

Renaissance U.S. Equity Income Fund (Hedged)

Investment Objective

To seek current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

Volatility Analysis



Best 1 Year Return

Class H 22.1%
12-31-2018 to 12-31-2019

Worst 1 Year Return

Class H -14.0%
3-31-2019 to 3-31-2020

Fund Details

Fund Category US Equity

Class H Morningstar Rating™ ★★

Class F Morningstar Rating™ N/A

Class	Load Structure	MER %	Fund Code
H	Defer Sales Charge	2.06	ATL3278
H	Front End Charge	2.06	ATL3276
H	Low Load Charge	2.06	ATL3277
FH	No Sales or Redem	0.80	ATL3280

Closed to all purchases

FH Prem No Sales or Redem 0.72 ATL3281

Inception Date (Class H)	October 9, 2015
Inception Date (Class FH)	October 9, 2015
Inception Date (Class FH Prem)	October 10, 2015
Min. Inv (Class H & FH)	\$500
Min. Investment (FH Prem)	\$100,000
Total Assets \$Mil	2,016.6

Notes

Historically 15%-25% of the portfolio has been invested in convertible securities.

Convertible Securities - Percentage Exposure 7.51%

MER annualized as at August 31, 2019. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

Phillip N. Davidson | 2013-09-03
American Century Investment Management, Inc

Michael Liss | 2013-09-03
American Century Investments

Kevin Toney | 2013-09-03
American Century Investment Management Inc

Performance as of 11-30-2020

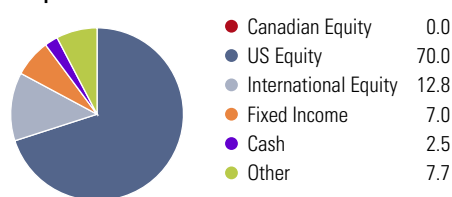
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class H	—	—	—	—	—	—	16.9	10.9	-6.8	22.1	-3.4
Class FH	—	—	—	—	—	—	17.8	12.2	-5.6	23.7	-2.3
Class FH Prem	—	—	—	—	—	—	18.3	12.4	-5.6	23.7	-2.1
Category	—	—	—	—	—	—	5.9	13.3	-0.4	22.6	10.4

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class H	9.1	5.3	11.4	-1.2	4.4	3.4	7.1	7.6
Class FH	9.2	5.6	12.0	0.1	5.7	4.7	7.4	8.0
Class FH Prem	9.2	5.7	12.1	0.3	5.8	4.8	7.3	7.8
Category	8.7	4.4	13.2	11.2	11.9	10.1	10.4	10.8

Portfolio Analysis as of 11-30-2020

Composition



Top 10 Holdings

Holder	% Assets
Johnson & Johnson	5.0
Medtronic PLC	5.0
Emerson Electric Co	3.8
iShares Russell 1000 Value ETF	3.0
Verizon Communications Inc	2.9
Roche Holding AG Dividend Right Cert.	2.8
Walmart Inc	2.6
Texas Instruments Inc	2.5
ONE Gas Inc	2.2
Marsh & McLennan Companies Inc	2.1
Total Number of Portfolio Holdings	102

Market Cap

Market Cap	%
Large	74.3
Medium	19.2
Small	6.5

Manager Commentary

During the third quarter of 2020, the fund underperformed the benchmark. Security selection in the utilities and financials sectors detracted from performance. An underweight position in consumer discretionary and security selection in materials also detracted.

An underweight position and security selection in the energy sector contributed to performance, as did an overweight position in consumer staples and security selection in information technology and industrials.

At the end of the quarter, the fund had overweight positions in the consumer staples, health care and utilities sectors as the manager found higher-quality companies with compelling risk/reward profiles in these sectors.

Investment Style:

Bottom-up, value

Global Equity Sectors

Sector	% Equity
Utilities	11.0
Energy	2.6
Financials	17.4
Materials	3.2
Consumer Discretionary	0.6
Consumer Staples	19.1
Communication Services	3.9
Industrials	14.0
Health Care	18.9
Information Technology	9.2
Real Estate	0.2
Unclassified	0.0

Top 5 Countries

Country	% Assets
United States	84.5
Switzerland	8.3
United Kingdom	2.7
Netherlands	2.5
France	1.0

Conversely, the fund had an underweight position in the consumer discretionary sector. The manager generally seeks attractively valued, higher-quality companies with sustainable business models, and believes stocks in this sector fit that profile less frequently. The fund also had an underweight position in communication services as many securities in the sector have relatively volatile business models and higher debt levels. The fund had no exposure to the real estate sector. As a result of the COVID-19 pandemic, many real estate investment trusts reduced or suspended their dividends based on significantly lower revenues.

As at September 30, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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