

Renaissance U.S. Equity Income Fund

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	Worst 1 Year Return
Class A 27.9%	Class A -7.9%
1-31-2014 to 1-31-2015	3-31-2019 to 3-31-2020

Fund Details

Fund Category	US Equity		
Class A Morningstar Rating™	★★		
Class F Morningstar Rating™	★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.04	ATL2488
A	Front End Charge	2.04	ATL2486
A	Low Load Charge	2.04	ATL2487
F	No Sales or Redem	0.81	ATL2492

Closed to all purchases

F Prem	No Sales or Redem	0.73	ATL2494
--------	-------------------	------	---------

Inception Date (Class A)	September 16, 2013
Inception Date (Class F)	September 16, 2013
Inception Date (Class F Prem)	September 16, 2013
Min. Inv (Class A & F)	\$500
Min. Investment (F Prem)	\$100,000
Total Assets \$Mil	2,071.9

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, 2020. 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

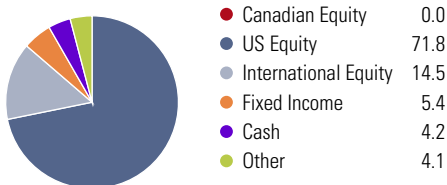
Performance as of 02-28-2021

Calendar Year Returns %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Class A	—	—	—	21.0	18.2	14.4	4.5	2.4	17.5	-2.2	-0.8
Class F	—	—	—	22.5	19.7	15.8	5.8	3.7	19.0	-1.0	-0.6
Class F Prem	—	—	—	22.8	20.0	16.1	6.0	3.8	19.0	-1.0	-0.6
Category	—	—	—	18.3	13.6	5.9	13.3	-0.4	22.6	12.8	1.6

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	0.8	-1.0	4.1	4.8	4.1	5.4	7.3	10.7
Class F	0.9	-0.7	4.7	6.1	5.4	6.7	8.6	12.1
Class F Prem	0.9	-0.6	4.7	6.1	5.4	6.8	8.7	11.8
Category	2.4	3.8	8.5	22.1	13.8	10.8	12.7	13.0

Portfolio Analysis as of 02-28-2021

Composition



Top 10 Holdings

Top 10 Holdings	% Assets
Johnson & Johnson	4.7
iShares Russell 1000 Value ETF	4.7
Medtronic PLC	4.4
Verizon Communications Inc	3.0
Emerson Electric Co	2.9
Roche Holding AG	2.8
Walmart Inc	2.7
Colgate-Palmolive Co	2.3
Linde PLC	2.1
Marsh & McLennan Companies Inc	2.0
Total Number of Portfolio Holdings	101

Market Cap	%
Large	76.7
Medium	17.3
Small	5.9

Manager Commentary

Security selection and an overweight allocation to the consumer staples sector detracted from the fund's performance, as did selection in the financials, health care and industrials sectors. A lack of exposure to the real estate sector contributed to performance.

The fund holds overweight allocations to the consumer staples, health care and financials sectors. According to the manager's analysis, the fund holds higher-quality, attractively valued stocks in these sectors that do not appear to have permanent risk as a result of the COVID-19 disruption.

Conversely, the fund has underweight exposure to the consumer discretionary sector, an area where businesses

Investment Style:
 Bottom-up, value

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	9.8
Energy	4.0
Financials	16.2
Materials	5.1
Consumer Discretionary	1.0
Consumer Staples	17.3
Communication Services	4.0
Industrials	12.2
Health Care	18.1
Information Technology	11.2
Real Estate	1.2
Unclassified	0.0

Top 5 Countries

Top 5 Countries	% Assets
United States	83.2
Switzerland	7.8
United Kingdom	4.6
Netherlands	2.1
France	1.1

typically do not fit the manager's quality and valuation criteria. The fund ended the fourth quarter of 2020 with an underweight allocation to the communication services sector, as securities in this sector tend to have relatively volatile business models, more indebted balance sheets and relatively lower yields. Furthermore, the fund has no exposure to the real estate sector as the manager believes there are better opportunities in other sectors. Amid the pandemic, many real estate investment trusts have reduced or suspended dividends, given drastically reduced revenues.

As at December 31, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

This information is provided for informational purposes only and is not intended to provide specific financial, investment, tax, legal, or accounting advice for you, and should not be relied upon in that regard or be considered predictive of any future market performance. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. You should not act or rely on the information without seeking the advice of a professional.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

® Renaissance Investments is offered by and is a registered trademark of CIBC Asset Management Inc. All fund performance is reported net of fees, benchmark data is reported gross of fees. This may impact a direct comparison between the fund and its benchmark.