

Renaissance U.S. Equity Income Fund

Investment Objective

The fund seeks 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	2.03	ATL2488
A	Front End Charge	2.03	ATL2486
A	Low Load Charge	2.03	ATL2487
F	No Sales or Redem	0.79	ATL2492

Closed to all purchases

F Prem	No Sales or Redem	0.73	ATL2494
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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	2,136.7

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, 2021. Please refer to the annual management Report of Fund Performance for further details.

Investment Managers

Phillip N. Davidson | 2013-09-16
American Century Investment Management, Inc

Michael Liss | 2013-09-16
American Century Investments

Kevin Toney | 2013-09-16
American Century Investment Management Inc

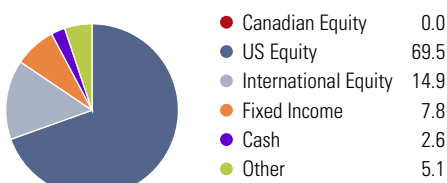
Performance as of 05-31-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	—	—	21.0	18.2	14.4	4.5	2.4	17.5	-2.2	15.2	-2.1
Class F	—	—	22.5	19.7	15.8	5.8	3.7	19.0	-1.0	16.6	-1.6
Class F Prem	—	—	22.8	20.0	16.1	6.0	3.8	19.0	-1.0	16.7	-1.6
Category	—	—	18.3	13.6	5.9	13.3	-0.4	22.6	12.8	23.4	-12.5

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Class A	-0.5	0.3	2.8	8.1	8.9	6.1	5.7	10.7
Class F	-0.4	0.6	3.5	9.5	10.3	7.4	7.0	12.1
Class F Prem	-0.4	0.6	3.5	9.5	10.3	7.5	7.1	11.8
Category	-0.8	-5.2	-9.3	0.4	11.7	11.0	9.3	—

Portfolio Analysis as of 05-31-2022

Composition



Top 10 Holdings

Top 10 Holdings	% Assets
Johnson & Johnson	4.5
Medtronic PLC	4.3
iShares Russell 1000 Value ETF	3.1
Verizon Communications Inc	2.9
Exxon Mobil Corp	2.8
Microsoft Corp	2.5
Linde PLC	2.4
Marsh & McLennan Companies Inc	2.2
ONE Gas Inc	2.2
Roche Holding AG	2.1
Total Number of Portfolio Holdings	108

Market Cap

Market Cap	%
Large	79.7
Medium	14.2
Small	6.1

Manager Commentary

Security selection in the health care sector contributed to the fund's performance. However, an underweight exposure to the energy sector detracted from performance as did security selection in the sector. Several holdings in the consumer staples and materials sectors detracted from performance.

The fund has an overweight allocation to the consumer staples sector. Despite a challenging cost inflation environment, many consumer staples companies are generating strong returns, buying back stock and growing dividends. Moreover, industry consolidation enabled companies to pass cost increases to consumers. The manager believes actions to offset inflation, including fewer promotions and price increases, should support earnings and margins. Conversely, the fund's largest

sector underweight exposure is to real estate, driven by the manager's view that many stocks in the sector are overvalued.

The manager believes this is a period of structurally higher inflation. Rising interest rates are a challenge for corporate profits and could dampen consumer and business spending. Despite these pressures, The manager sees opportunities as value investors. Furthermore, value stocks have historically outperformed growth stocks during periods of high inflation and rising interest rates.

As at March 31, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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