

Renaissance U.S. Equity Value Fund (US\$)

Investment Objective

To seek long-term capital growth and to provide income by investing in a diversified portfolio consisting primarily of equity securities of issuers located in the United States and worldwide.

Volatility Analysis



Best 1 Year Return	Worst 1 Year Return
Class A 53.9%	Class A -51.5%
2-28-2009 to 2-28-2010	2-28-2008 to 2-28-2009

Fund Details

Fund Category	US Equity		
Class A Morningstar Rating™	★★		
Class F Morningstar Rating™	★★		
Class	Load Structure	MER %	Fund Code
A	Defer Sales Charge	2.20	ATL742
A	Front End Charge	2.20	ATL743
A	Low Load Charge	2.20	ATL744
F	No Sales or Redem	0.97	ATL025

Inception Date (Class A)	December 17, 1998
Inception Date (Class F)	November 3, 2005
Min. Inv (Class A & F)	\$500
Total Assets \$Mil	25.1

Notes

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

Investment Managers

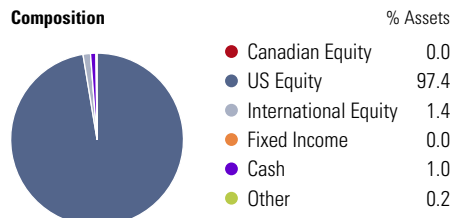
Chris R. Kaufman | 2017-01-24
Rothschild & Co Asset Management US Inc.

Performance as of 11-30-2020

Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	16.0	-4.0	17.1	26.9	8.8	-2.8	5.4	14.0	-10.0	24.2	-1.9
Class F	17.9	-2.4	19.1	29.1	10.7	-1.1	7.1	15.5	-8.9	25.7	-0.9
Category	15.5	-3.4	13.0	30.4	8.5	-5.3	9.6	21.2	-8.7	29.2	10.5

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	11.7	7.8	17.6	0.6	4.9	3.5	5.1	7.8
Class F	11.8	8.2	18.3	1.8	6.2	4.8	6.5	9.4
Category	11.8	5.0	20.7	14.0	13.4	9.8	11.0	11.0

Portfolio Analysis as of 11-30-2020



Top 10 Holdings	% Assets
JPMorgan Chase & Co	3.8
Bank of America Corp	3.0
Medtronic PLC	2.4
Alphabet Inc A	2.4
Comcast Corp Class A	2.3
Johnson & Johnson	2.3
Verizon Communications Inc	2.3
Target Corp	1.9
Thermo Fisher Scientific Inc	1.9
Parker Hannifin Corp	1.8
Total Number of Portfolio Holdings	76

Investment Style:
Bottom-up, value

Global Equity Sectors	% Equity
Utilities	5.7
Energy	4.5
Financials	22.2
Materials	4.8
Consumer Discretionary	6.9
Consumer Staples	5.5
Communication Services	9.7
Industrials	12.5
Health Care	16.1
Information Technology	8.3
Real Estate	3.9
Unclassified	0.0

Top 5 Countries	% Assets
United States	98.6
United Kingdom	1.4

Market Cap	%
Large	74.1
Medium	24.0
Small	1.9

Manager Commentary

The fund outperformed the benchmark over the third quarter of 2020. Underweight exposure to information technology and overweight exposure to communication services contributed to performance. Stock selection in the industrials and consumer discretionary sectors also contributed.

Top individual contributors included Quanta Services Inc., as the engineering and construction company continued to execute well and improve profitability. The company has delivered more consistent results and benefited from long-term trends in specific markets. PulteGroup Inc., one of the largest homebuilders in the U.S. with broad exposure to various markets (i.e., entry-level, active adult, trade-ups), also contributed. The company benefited from the pandemic-related nesting trend and historically low mortgage rates.

Stock selection in the health care and energy sectors detracted from performance, as did underweight exposure to consumer discretionary and a small cash position.

Top individual detractors included Hill-Rom Holdings Inc., a leading medical equipment supplier, which continued to lag the market after releasing results for the first half of 2020. Management communicated a cautious view on the pace of recovery for some of Hill-Rom's core products. EOG Resources Inc., a large, independent exploration and production company, struggled with declining oil prices.

As at September 30, 2020

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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