

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

Investment Objective

The fund seeks 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 54.3%	Class A -51.5%
3-31-2020 to 3-31-2021	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	68.2

Notes

MER annualized as at August 31, 2021. Please refer to the annual Management Report of Fund Performance for further details.

Investment Managers

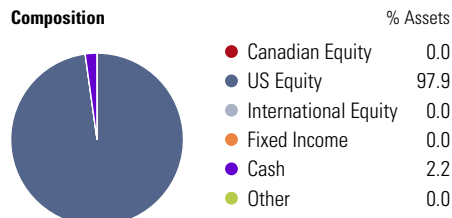
Chris R. Kaufman | 2017-01-24
Rothschild & Co Asset Management US Inc.

Performance as of 09-30-2022

Calendar Year Returns %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Class A	17.1	26.9	8.8	-2.8	5.4	14.0	-10.0	24.2	1.6	27.5	-17.5
Class F	19.1	29.1	10.7	-1.1	7.1	15.5	-8.9	25.7	2.8	29.1	-16.7
Category	13.0	30.4	8.5	-5.3	9.6	21.2	-8.7	29.2	14.9	24.4	-25.2

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	-8.0	-4.9	-17.6	-10.6	9.6	4.6	4.9	6.9
Class F	-7.9	-4.7	-17.1	-9.5	11.0	5.9	6.1	8.5
Category	-9.9	-6.5	-21.2	-18.2	2.8	4.9	6.0	8.4

Portfolio Analysis as of 09-30-2022



Top 10 Holdings	% Assets
Exxon Mobil Corp	3.2
JPMorgan Chase & Co	2.6
Bank of America Corp	2.5
ConocoPhillips	2.4
Johnson & Johnson	2.3
Alphabet Inc Class A	2.2
Thermo Fisher Scientific Inc	2.2
CVS Health Corp	2.1
UnitedHealth Group Inc	1.9
NextEra Energy Inc	1.8
Total Number of Portfolio Holdings	77

Market Cap	%
Large	78.0
Medium	21.2
Small	0.8

Investment Style:
Bottom-up, value

Global Equity Sectors	% Equity
Utilities	4.9
Energy	9.5
Financials	19.9
Materials	3.7
Consumer Discretionary	4.6
Consumer Staples	4.4
Communication Services	8.7
Industrials	12.9
Health Care	19.3
Information Technology	8.3
Real Estate	3.8
Unclassified	0.0

Top 5 Countries	% Assets
United States	100.0

Manager Commentary

During the third quarter of 2022, stock selection was the most significant contributor to the fund's performance, particularly in the information technology sector. Top contributors to performance included the information technology, energy and consumer discretionary sectors. Underweight exposure to communication services also contributed.

The most significant individual contributor to performance was ON Semiconductor Corp., whose shares outperformed after the company reported better-than-expected revenue and earnings. The company unveiled its second silicon carbide substrate manufacturing facility, which was positively received. It is on track to expand its capacity and remains well positioned as one of the few vertically integrated suppliers of system-on-chip solutions.

The health care, utilities and consumer staples sectors detracted from performance. An underweight allocation to consumer discretionary detracted from performance, as did stock selection in consumer staples.

Tyson Foods Inc. was the most significant individual detractor from performance after the company reported a mixed quarter. Revenues were better than expected, but earnings missed expectations as a result of lower margins. Profitability in the pork segment weakened, and the company expects margins to be 2% lower in the pork business for the next two quarters.

As at September 30, 2022

Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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