

# Renaissance U.S. Equity Value Fund

## 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

Class A 35.8%  
12-31-2012 to 12-31-2013

## Worst 1 Year Return

Class A -37.3%  
1-31-2008 to 1-31-2009

## Fund Details

<b>Fund Category</b>	US Equity		
<b>Class A Morningstar Rating™</b>	★★		
<b>Class F Morningstar Rating™</b>	★★		
<b>Class</b>	<b>Load Structure</b>	<b>MER %</b>	<b>Fund Code</b>
A	Defer Sales Charge	2.20	ATL501
A	Front End Charge	2.20	ATL502
A	Low Load Charge	2.20	ATL515
F	No Sales or Redem	0.97	ATL024

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

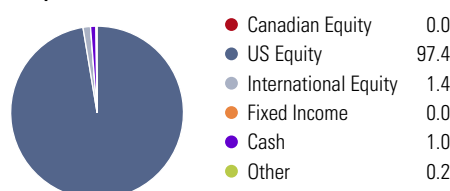
Calendar Year Returns %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A	10.2	-2.0	14.3	35.8	18.9	15.7	2.2	6.7	-2.3	18.1	-1.9
Class F	12.0	-0.3	16.3	38.1	20.9	17.7	3.9	8.2	-1.1	19.6	-0.9
Category	9.4	-1.0	10.5	39.2	18.3	13.6	5.9	13.3	-0.4	22.6	10.4

## Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	10 Yr
Class A	8.9	7.4	10.9	-1.6	3.7	3.7	4.5	10.3
Class F	9.0	7.7	11.6	-0.5	5.0	5.0	5.9	12.0
Category	8.7	4.4	13.2	11.2	11.9	10.1	10.4	13.7

## Portfolio Analysis as of 11-30-2020

### Composition



### Top 10 Holdings

Company	% 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

### Market Cap

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.

### Investment Style:

Bottom-up, value

### Global Equity Sectors

Sector	% 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

Country	% Assets
United States	98.6
United Kingdom	1.4

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.

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.