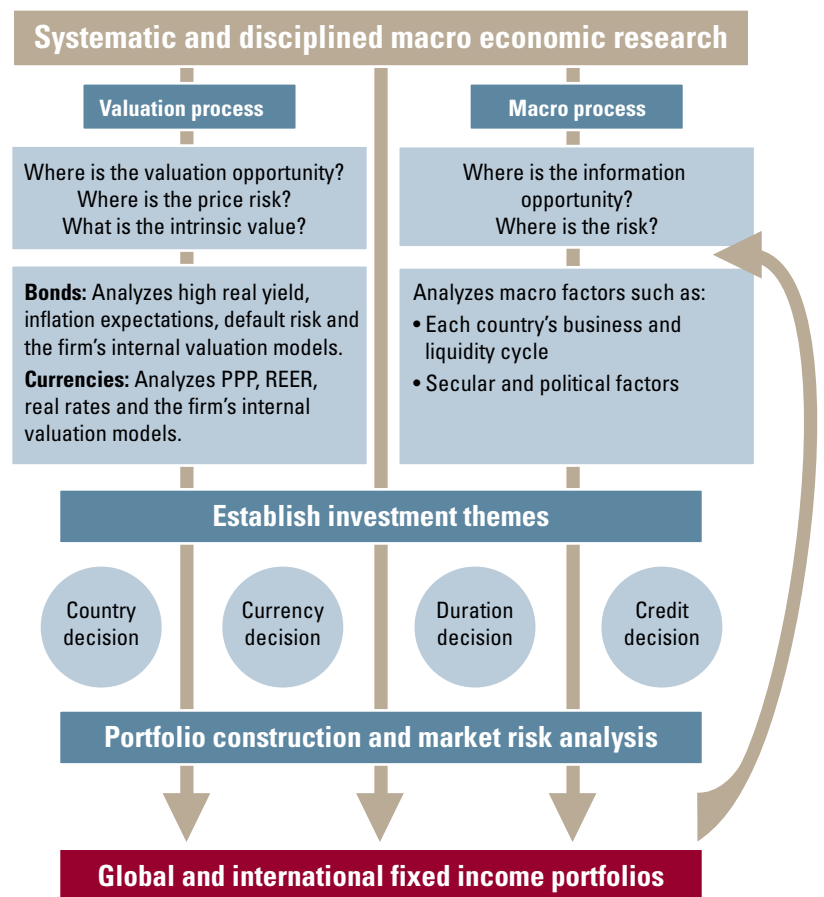


Global Fixed Income Expertise

Established in 1986, **Brandywine Global Investment Management, LLC (Brandywine Global)** is a mid-sized investment firm based in Philadelphia. It is an independent subsidiary of Legg Mason, Inc., a global asset management holding company founded in 1899. Brandywine Global has more than 140 employees, with offices in Philadelphia, Chicago, San Francisco and Singapore covering more than 300 institutional client relationships.

Since its founding in 1986, Brandywine Global has pursued a value approach to investing, with a belief that regardless of asset class or region, value investing can provide excellent returns over the long term. Brandywine Global delivers top-ranked fixed income expertise, managing its funds from a top-down, value approach with a focus on: real yield, capital preservation, principal growth and interest income.

Investment process



Investment philosophy

Seeks returns in the portfolio by:

- Investing in bonds with the highest real yields
- Actively managing currency exposures in order to protect principal and enhance returns
- Patiently rotating among countries
- Controlling risk by purchasing undervalued securities
- Avoiding index-like country weights as they are not based upon merit

Renaissance Global Bond Fund

Class A:

Front-end Load: ATL1028

Back-end Load: ATL1872

Low Load: ATL2872

MER: 1.81%*

Class F: ATL1646

MER: 0.90%*

Brandywine Global also sub-advises on the:

- ➔ Renaissance Optimal Income Portfolio
- ➔ Renaissance Optimal Conservative Income Portfolio
- ➔ Renaissance Optimal Growth & Income Portfolio

Portfolio managers – Renaissance Global Bond Fund

David F. Hoffman, CFA

Managing Director & Portfolio Manager

David is co-lead portfolio manager for the firm's Global Fixed Income and related strategies. He joined the firm in 1995. Previously, David was president of Hoffman Capital, a global financial futures investment firm (1991-1995); head of fixed income investments at Columbus Circle Investors (1983-1990); senior vice president and portfolio manager at INA Capital Management (1979-1982), and fixed income portfolio manager at Provident National Bank (1975-1979). David is a CFA charterholder and earned a BA in Art History from Williams College. He is a member of the firm's Executive Board, currently serving as the board's chair.

Stephen S. Smith

Managing Director & Portfolio Manager

Stephen is co-lead portfolio manager for the firm's Global Fixed Income and related strategies. He joined the firm in 1991 to diversify its investment strategies and start the global fixed income product. Previously, Stephen was with Mitchell Hutchins Asset Management, Inc. as managing director of taxable fixed income (1988-1991); Provident Capital Management, Inc. as senior vice president overseeing taxable fixed income (1984-1988); Munsch & Smith Management as a founding partner (1980-1984), and First Pennsylvania Bank as vice president and portfolio manager in the fixed income division (1976-1980). Stephen earned a BS in Economics and Business Administration from Xavier University, where he is currently chair of the university's foundation and is a member of the board of trustees. He is a member of the firm's Executive Board. Stephen is also a member of the Board of Trustees at both St. Mary's Villa for Children and Families, a provider of services for abused and neglected children, and the Winterthur Museum & Country Estate, a nonprofit, educational institution.

*As at August 31, 2019. Please refer to the Annual/Interim Management Reports of Fund Performance for further details. Renaissance Investments is offered by CIBC Asset Management Inc. Renaissance Investments is offered by CIBC Asset Management Inc. 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. ®Renaissance Investments is a registered trademark of CIBC Asset Management Inc.