RENAISSANCE INVESTMENTS®

RENAISSANCE FLOATING RATE INCOME FUND

FIXED INCOME

Reasons to consider floating rate loans

- **Protection Against Rising Rates**
  Less sensitive to changes in interest rates because of their floating rate nature.
- **Attractive Yield**
  Floating rate loans typically offer higher yields than traditional fixed income assets.
- **Enhanced Diversification**
  Floating rate loans have a low correlation to other asset classes, providing important diversification and reducing risk in a portfolio.
- **Secured Loans**
  Floating rate loans are senior and are secured by a company's assets. Repayment of senior loans will come before unsecured bonds, preferred shares, or common stock (hence "senior").

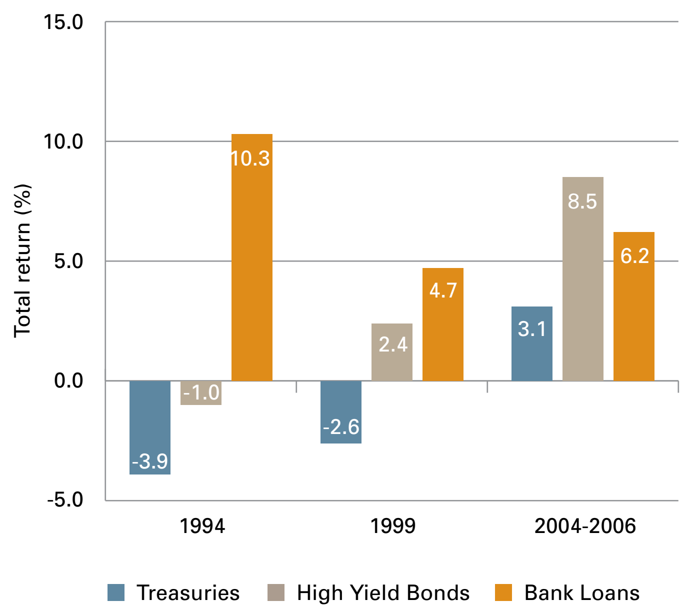
A proven fixed income solution for rising interest-rate cycles

Floating rate loans are secured bank loans to non-investment-grade companies where the coupon payments are tied to a short term reference rate such as the London Interbank Offered Rate (LIBOR).

Unlike traditional bonds, the interest rate on floating rate loans is reset regularly – as short term rates increase the interest on the loan will increase. This can be very attractive in times of rising interest rates.

When rates rise, loans have done well

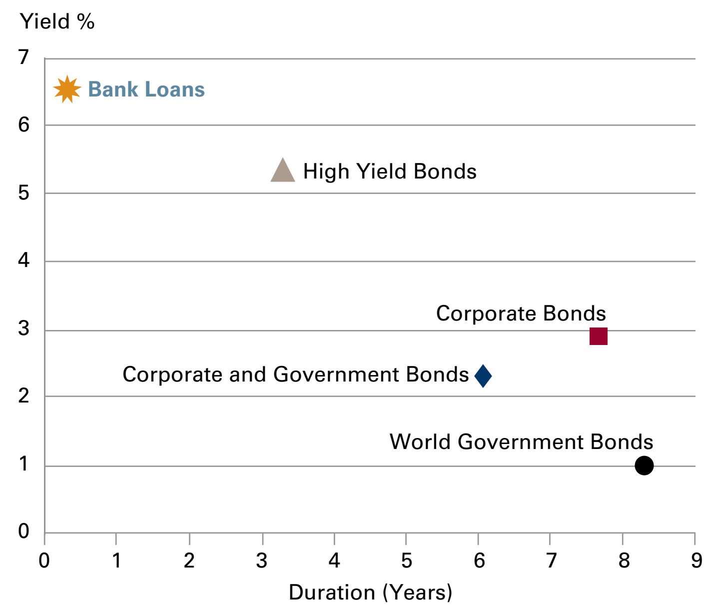
Total returns during periods of rising rates



Source: Barclays Capital; Credit Suisse. Treasuries represented by Barclays Capital US Treasury Index; high yield bonds by Barclays Capital US High Yield Index; bank loans by Credit Suisse Leveraged Loan Index. Past performance is no guarantee of future results. It is not possible to invest directly in an index.

Higher yields in a low rate environment

Yield and duration of various asset classes



Source: Bank of America Merrill Lynch, Credit Suisse, Citigroup. Bank Loans represented by Credit Suisse Leveraged Loan Index; High Yield Bonds by BofA Merrill Lynch U.S. High Yield Master II Index.Corporate Bonds by BoFA Merrill Lynch US Corporate Master Index; Corporate and Government Bonds by BoFA Merrill Lynch U.S. Broad Market Index; World Government Bonds by FTSE World Government Bond Index. As of December 31, 2019.

High current yield
The addition of up to 20 percent high yield bonds to the fund can provide equity-like returns and boost yields

Partner with the experts

Access the asset class by partnering with Ares Management, a dedicated active fund manager with over 15 years of experience investing in non-investment-grade loans.

Portfolio Manager: Ares Management LLC

- Employs approximately 700 individuals across four divisions specializing in private equity, private debt, commercial real estate and capital markets
- Uses a disciplined approach to investing, placing an emphasis on capital preservation and default avoidance as the primary drivers of outperformance
- Has a large and experienced credit analyst team exclusively focused on non investment grade loans that allows them to cover almost every issuer in the universe

Fund options to fit your needs:

- Class A
- Class A (US$)
- Class H (Hedged)
- Class F
- Class F (US$)
- Class F (Hedged)