

50 EAST RIVERCENTER BOULEVARD ■ SUITE 1200
COVINGTON, KY 41011 ■
800.837.3863 ■ 513.723.4500
www.reninv.com



RENAISSANCE EMERGING MARKETS EQUITY STRATEGY OVERVIEW—3Q22

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Renaissance[®]
Investment Management

20221101

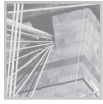
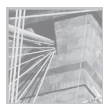


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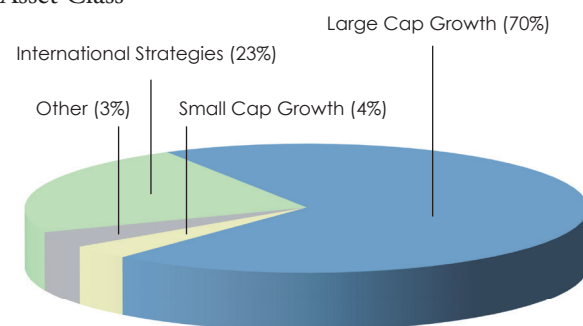
Firm Overview as of 9/30/2022

FIRM HIGHLIGHTS

- Greater Cincinnati, Ohio based firm founded in 1978
More than 40 years of investment management history.
- Affiliate of Affiliated Managers Group since 1995
Provides corporate resources, while allowing for boutique environment.
- Employee continuity
*Portfolio Managers average 20 years of service.
Employees average 18 years of service.*

ASSETS

- \$2.4 Billion in Assets Under Management⁽¹⁾
- By Asset Class⁽²⁾⁽³⁾



REPRESENTATIVE CLIENTS⁽⁴⁾

- City of Hallandale Beach Police Officers and Firefighters Retirement Trust*
- City of Naples Employees, Police Officers and Firefighters Retirement Trusts*
- City of Ormond Beach General Employees, Police Officers and Firefighters Pension Funds*
- Pompano Beach Police and Firefighters Retirement System*
- St. Johns River Power Park Employees Retirement Plan*

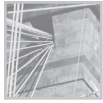
*Renaissance International Equity ADR Client.

⁽¹⁾ Renaissance total assets under management include Non-Discretionary Assets (UMA Programs), for which Renaissance does not have trading authority. The Non-discretionary management of UMA Program Sponsor accounts consists of Renaissance providing the UMA Sponsor with changes to each participating Renaissance model portfolio on an ongoing basis. These assets are shown as supplemental information to the GIPS Report.

⁽²⁾ Based on assets under management.

⁽³⁾ Total asset percentages may not add up to 100% due to rounding of percentages to the nearest whole number.

⁽⁴⁾ Representative Client list as of 9/30/2022. Inclusion in this list does not represent a recommendation or endorsement of Renaissance's products and/or services, nor are they exclusively representative of the product(s) discussed herein. Clients included in this list are the institutional clients which have provided written consent to Renaissance to be named in marketing materials.



Partners as of 10/7/2022



Michael E. Schroer, CFA
Managing Partner, Portfolio Manager,
Chief Investment Officer
40 years investment experience
39 years with the firm
B.B.A., University of Cincinnati
M.B.A., Indiana University



Paul A. Radomski, CFA
Managing Partner, Portfolio Manager
35 years investment experience
36 years with the firm
B.S., Miami University



Joe G. Bruening, CFA
Senior Partner, Portfolio Manager
35 years investment experience
25 years with the firm
B.B.A., University of Cincinnati
M.B.A., Xavier University



Sudhir S. Warriar
Senior Partner, Chief Operations Officer,
Chief Compliance Officer
28 years with the firm
B.S., Madurai Kamaraj University



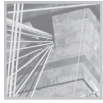
Andrew M. Temming, CFA
Partner, Co-Portfolio Manager,
Research Analyst
20 years investment experience
15 years with the firm
B.S.B.A., Xavier University
M.B.A., Xavier University



Mary C. Meiners
Partner, Director of Client Services
42 years investment experience
40 years with the firm
Attended Northern Kentucky University



Andy Eng, CFA
Partner, Portfolio Manager,
Senior Research Analyst
29 years investment experience
6 years with the firm
B.S., University of Illinois
M.B.A., Washington University in St. Louis



Investment Team as of 10/7/2022



Michael E. Schroer, CFA
Managing Partner,
Chief Investment Officer

40 years investment experience
39 years with the firm
B.B.A., University of Cincinnati
M.B.A., Indiana University



Joe G. Bruening, CFA
Senior Partner, Portfolio Manager

35 years investment experience
25 years with the firm
B.B.A., University of Cincinnati
M.B.A., Xavier University



Andrew M. Temming, CFA
Partner, Research Analyst,
Co-Portfolio Manager

20 years investment experience
15 years with the firm
B.S.B.A., Xavier University
M.B.A., Xavier University

Research



Michael J. Streitmarter, CFA
Research Analyst

8 years investment experience
14 years with the firm
B.S.B.A., Ohio State University

Trading



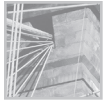
Michael A. Shields
Manager of Trading

17 Years with the firm
B.B.A., University of Kentucky



Michael D. Wagner
Securities Trader

15 years with the firm
B.S., Northern Kentucky University



Investment Philosophy

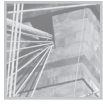
CONSERVATIVE. HIGH QUALITY. GROWTH.

We believe that a disciplined process of constructing portfolios that exhibit...

- an attractive growth outlook
- strong earnings momentum
- reasonable valuations

...will result in rates of return better than comparable benchmarks over time.

Consistently applied quantitative methods, along with fundamental research, judgment and experience, are the cornerstones of our discipline.



Investment Process Overview

— A Blend of Science and Art —

Section II: Investment Process

RENAISSANCE
UNIVERSE

Research
Coverage

Liquidity

Market Cap

Science

Quantitative

Score & Rank Companies
Provides Consistency

HIGHEST RANKED
OPPORTUNITIES

Attractive Growth
Outlook

Strong Earnings
Momentum

Reasonable
Valuation

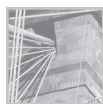
Art

Fundamental

Qualitative Review
Accounts for Nuances

CLIENT
PORTFOLIO

Best
Investment
Opportunities



Science

Quantitative Analysis

Growth

- Cash Flow Growth

Momentum

- Change in Consensus Estimates
- Change in Non-Consensus Estimates
- Price Momentum

Valuation

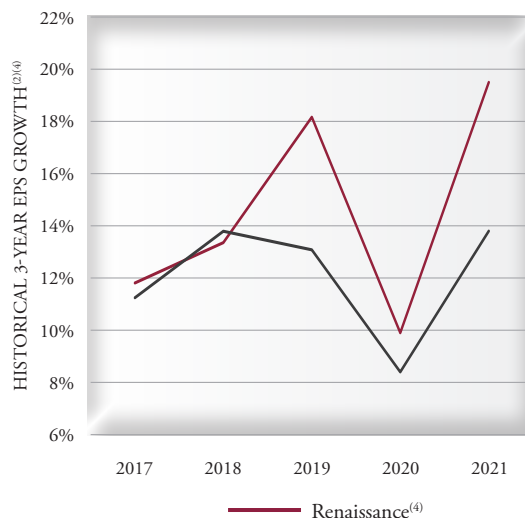
- Price/Sales
- Price/Cash Flow
- Enterprise Value/EBITDA

Quality

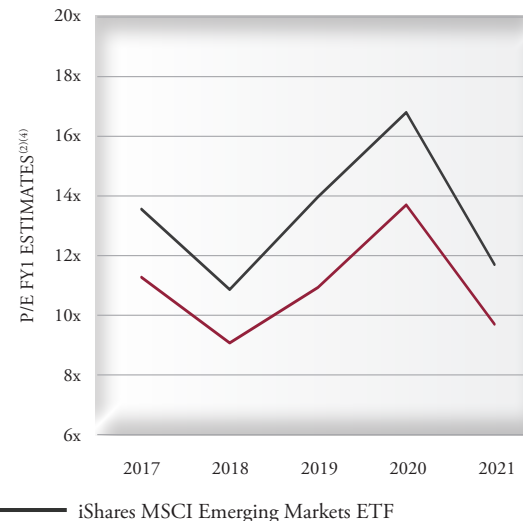
- Modified F-Score⁽¹⁾
- Cash Flow Yield to Stakeholders

LEADS TO A CONSISTENT PROFILE FEATURING:

Growth



Valuation



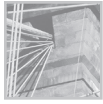
⁽¹⁾ Composite score based on company's profitability, capital structure and operating efficiency.

⁽²⁾ Data from 12/31/2017–12/31/2021.

⁽³⁾ Characteristics are as of the date stated and may change at any time. The calculation methodology for each characteristic is available upon request.

⁽⁴⁾ Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS Report. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. All accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

Sources: Renaissance Research, FactSet, BlackRock



Art

Fundamental Analysis

Section II: Investment Process

Top
Ranked
Quantitative
Ideas

*Qualitative
Assessment*

Strengths

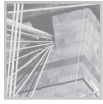
Weaknesses

Opportunities

Threats

Examine

- Growth
- Valuation
- Quality
- Foreign Exchange
- Geopolitical
- Ownership



Risk Control

- Approximately 45–55 Positions
- Equal-Weighted Positions⁽¹⁾
- 40% Maximum in Any Sector⁽¹⁾
- Factor Risk Assessment
- Geopolitical/Country Risk Analysis
- Reviewed for Scaleback at Double-Weight⁽¹⁾

Sell Discipline⁽²⁾

Stock rankings are used as a tool in our sell decision process.

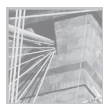


Characteristics of Sell-Ranked Stocks

- High Valuation
- Diminishing Growth Prospects
- Negative Earnings Estimate Revisions

⁽¹⁾Based on Buylist target weight.

⁽²⁾This is an overview of the investment process that guides our decision making. While stock rankings are used as a guide, the Portfolio Manager uses fundamental analysis to determine all buys and sells.



Characteristics as of 9/30/2022⁽¹⁾

	Emerging Markets Equity ⁽²⁾	iShares MSCI Emerging Markets ETF
Price/Earnings (Trailing 1-Year) ⁽³⁾	5.7x	9.4x
Price/Earnings using Fiscal Year 1 Estimate ⁽³⁾⁽⁴⁾	6.6x	9.5x
Price/Sales ⁽³⁾	0.5x	1.1x
Historical 3-Year EPS Growth	21.4%	19.0%
Return on Assets	10.4%	7.4%
Return on Equity	25.4%	17.0%
Dividend Yield	3.4%	2.6%
Number of Countries	15	24

Market Cap Exposure as of 9/30/2022⁽⁵⁾

Market Cap	Emerging Markets Equity ⁽²⁾⁽⁶⁾	iShares MSCI Emerging Markets ETF
\$100 Billion +	2.5%	23.7%
\$20 Billion–\$100 Billion	24.8%	33.4%
\$5 Billion–\$20 Billion	38.5%	31.5%
\$0–\$5 Billion	34.2%	11.4%

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⁽³⁾ Based on Weighted Harmonic Average.

⁽⁴⁾ Price/Earnings using Fiscal Year 1 Estimate: Price to FactSet estimated earnings for the current unreported fiscal year.

⁽⁵⁾ Weights as of the end of the presentation period. Cumulative total weighting may not add up to 100% due to rounding of percentages to the nearest decimal place.

⁽⁶⁾ Based on the equity portion of the portfolio.

Sources: Renaissance Research, FactSet, BlackRock



Regional Allocation as of 9/30/2022⁽¹⁾

Region	Emerging Markets Equity ⁽²⁾⁽³⁾	Portfolio Over/Underweight vs Benchmark ⁽⁴⁾⁽⁵⁾	Year-Over-Year Portfolio Weight Change ⁽⁵⁾
North America	16.3%	+13.9%	+1.7%
Central & South America	19.2%	+12.5%	+9.1%
Cash	1.9%	+1.8%	-1.4%
Western Europe	1.7%	+1.3%	0.0%
Eastern Europe	0.2%	-0.9%	+8.3%
Middle East & Africa	1.7%	-10.1%	+1.7%
Asia/Pacific	59.1%	-18.5%	-2.8%

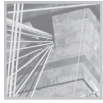
⁽¹⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the iShares MSCI Emerging Markets ETF) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

⁽²⁾ Weights as of the end of the presentation period. Cumulative total weighting may not add up to 100% due to rounding of percentages to the nearest decimal place.

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⁽⁴⁾ Benchmark referenced is the iShares MSCI Emerging Markets ETF.

⁽⁵⁾ Percentages may not match the actual difference between the representative account and the benchmark and/or the year-over-year portfolio weight change due to rounding of percentages to the nearest decimal place.



Sector Allocation as of 9/30/2022

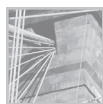
Sector	Emerging Markets Equity ⁽¹⁾⁽²⁾	Portfolio Over/Underweight vs Benchmark ⁽³⁾⁽⁴⁾	Year-Over-Year Portfolio Weight Change ⁽⁴⁾
Consumer Staples	20.3%	+13.7%	+3.3%
Industrials	13.0%	+7.2%	+3.8%
Energy	8.8%	+3.5%	+5.5%
Cash	1.9%	+1.8%	-1.4%
Utilities	3.9%	+0.7%	-0.2%
Information Technology	17.7%	-0.6%	-6.7%
Health Care	3.2%	-0.7%	+0.1%
Real Estate	0.0%	-2.0%	0.0%
Communication Services	6.6%	-3.0%	-0.3%
Materials	5.4%	-3.3%	-2.1%
Financials	16.6%	-6.0%	+1.4%
Consumer Discretionary	2.7%	-11.3%	-4.1%

⁽¹⁾Weights as of the end of the presentation period. Cumulative total weighting may not add up to 100% due to rounding of percentages to the nearest decimal place.

⁽²⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS Report. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. All accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

⁽³⁾Benchmark referenced is the iShares Emerging Markets ETF.

⁽⁴⁾Percentages may not match the actual difference between the representative account and the benchmark and/or the year-over-year portfolio weight change due to rounding of percentages to the nearest decimal place.



Trailing Returns as of 9/30/2022⁽¹⁾

EMERGING MARKETS EQUITY WRAP COMPOSITE

RETURNS

ANNUALIZED

	3Q2022	YTD 2022	1 Year	3 Years	5 Years	10 Years
Renaissance (Gross)	-8.8%	-21.6%	-21.7%	0.9%	-1.2%	2.5%
(Net)	-9.5%	-23.4%	-24.0%	-2.1%	-4.1%	-0.5%
iShares MSCI Emerging Markets ETF ⁽²⁾	-13.0%	-28.0%	-29.1%	-3.1%	-2.8%	0.4%

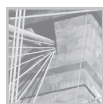
STATISTICS⁽³⁾

	Renaissance (Gross)			Renaissance (Net)		
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Alpha	5.46%	2.77%	2.52%	2.35%	-0.26%	-0.50%
Beta	1.10	1.12	1.03	1.09	1.11	1.02
Sharpe Ratio	0.01	-0.09	0.09	-0.09	-0.21	-0.06
Upside Capture Ratio	122%	118%	105%	113%	107%	93%
Downside Capture Ratio	99%	103%	90%	104%	110%	100%

⁽¹⁾ Past performance is not indicative of future results. Performance for periods of one year or less is not annualized. All returns are shown in U.S. dollars. Total annual fees charged by wrap sponsors familiar to Renaissance are generally in the range of 0.75% to 3.00%. Accordingly, Renaissance assumes a 3% total wrap fee when calculating net returns. Please refer to the Disclosures Section, which includes the GIPS Report, for additional information including the calculation of net of fees performance.

⁽²⁾ Renaissance primary benchmark.

Source: Renaissance Research, Bloomberg, BlackRock



Annual Performance as of 6/30/2022⁽¹⁾

EMERGING MARKETS EQUITY WRAP COMPOSITE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Renaissance (Gross)	14.9%	11.0%	-2.2%	-13.0%	9.6%	33.1%	-20.5%	19.2%	3.7%	13.8%
(Net)	11.6%	7.7%	-5.1%	-15.6%	6.4%	29.1%	-22.8%	15.7%	0.6%	10.5%
iShares MSCI Emerging Markets ETF ⁽²⁾	19.1%	-3.7%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	-3.6%

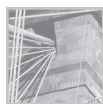
YTD 2022

Renaissance (Gross)	-21.6%
(Net)	-23.4%
iShares MSCI Emerging Markets ETF ⁽²⁾	-28.0%

⁽¹⁾ Past performance is not indicative of future results. Performance for periods of one year or less is not annualized. All returns are shown in U.S. dollars. Total annual fees charged by wrap sponsors familiar to Renaissance are generally in the range of 0.75% to 3.00%. Accordingly, Renaissance assumes a 3% total wrap fee when calculating net returns. Please refer to the Disclosures Section, which includes the GIPS Report, for additional information including the calculation of net of fees performance.

⁽²⁾ Renaissance primary benchmark.

Source: Renaissance Research, Bloomberg, BlackRock



Portfolio Holdings by Sector as of 9/30/2022⁽¹⁾⁽²⁾

EMERGING MARKETS EQUITY



Consumer Staples

Coca-Cola FEMSA, Companhia Brasileira de Distribuição, Fomento Economico Mexicano, Industrias Bachoco, Marfrig Global Foods, PT Indofood Sukses Makmur, Sendas Distribuidora, Wal-Mart de Mexico, WH Group



Communication Services

Hellenic Telecommunications Organization, KT, PT Telekomunikasi Indonesia



Materials

MMC Norilsk Nickel, POSCO Holdings, Sociedad Quimica y Minera de Chile, Vale



Information Technology

ASE Technology, ChipMOS Technologies, Lenovo Group, LG Display, Magnachip Semiconductor, Silicon Motion Technology, Taiwan Semiconductor Manufacturing, United Microelectronics, WNS Holdings



Utilities

ENN Energy Holdings, Kunlun Energy



Financials

Hong Kong Exchanges & Clearing, ICICI Bank, InterCorp Financial Services, Itaú Unibanco, Kasikornbank, KB Financial, PT Bank Rakyat Indonesia, Shinhan Financial Group



Health Care

Dr. Reddy's Laboratories, Life Healthcare Group Holdings



Consumer Discretionary

Geely Automobile, Vipshop



Industrials

CITIC, CK Hutchison, COSCO Shipping, Grupo Aeroportuario del Centro Norte, Grupo Aeroportuario del Sureste, Volaris, Weichai Power



Real Estate

None

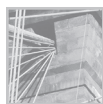


Energy

Cosan, Geopark, PT Adaro Energy Indonesia, PT United Tractors

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Portfolio Holdings by Country as of 9/30/2022⁽¹⁾⁽²⁾⁽³⁾

EMERGING MARKETS EQUITY

Brazil

Companhia Brasileira de Distribuição
Cosan
Itaú Unibanco
Marfrig Global Foods
Sendas Distribuidora
Vale



Chile

Sociedad Química y Minera de Chile



China

COSCO Shipping
ENN Energy
Geely Automobile
Kunlun Energy
Lenovo Group
Vipshop
Weichai Power



Colombia

GeoPark



Greece

Hellenic Telecommunications Organization



Hong Kong

CITIC
CK Hutchison
Hong Kong Exchanges & Clearing
Silicon Motion Technology
WH Group



India

Dr. Reddy's Laboratories
ICICI Bank
WNS Holdings



Indonesia

PT Andaro Energy Indonesia
PT Bank Rakyat Indonesia
PT Indofood Sukses Makmur
PT Telekomunikasi Indonesia
PT United Tractors



Mexico

Coca-Cola FEMSA
Fomento Economico Mexicano
Grupo Aeroportuario del Centro Norte
Grupo Aeroportuario del Sureste
Industrias Bachoco
Volaris
Wal-Mart de Mexico



Peru

InterCorp Financial Services



Russia

MMC Norilsk Nickel



South Africa

Life Healthcare Group



South Korea

KB Financial
KT
LG Display
MagnaChip Semiconductor
POSCO
Shinhan Financial Group



Taiwan

ASE Technology
ChipMOS Technologies
Taiwan Semiconductor Manufacturing
United Microelectronics



Thailand

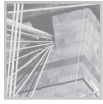
Kasikornbank



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Why Renaissance?

PHILOSOPHY

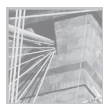
- High-Quality Investments
- Strong Fundamentals
- Emphasis on Risk Controls

PEOPLE

- Experienced
- Tenured
- Committed

PROCESS

- Consistent
- Disciplined
- Repeatable



Disclosures

AMG FUNDS

Renaissance has a Client Servicing and Marketing Agreement with its affiliate AMG Funds LLC, a subsidiary of Affiliated Managers Group (AMG), under which AMG Funds markets Renaissance's products to third parties (such as brokerage houses and investment consultants) and/or to other platforms. AMG Funds is paid a fee by Renaissance for these services.

GICS® SECTOR INFORMATION

Sector Listing according to MSCI and S&P Dow Jones data: MSCI and S&P Dow Jones do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

PERFORMANCE

If Renaissance or benchmark performance is shown, it represents historically achieved results, and is no guarantee of future performance. All performance is shown in U.S. dollars unless otherwise stated. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the benchmark or Renaissance performance shown and the actual performance results achieved by any particular client. Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what Renaissance believes is an appropriate benchmark with which to compare the composite performance.

The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be appropriate or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

REFERENCED ETF

iShares MSCI Emerging Markets ETF—The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

GIPS Report

Emerging Markets Equity Wrap Composite

Year	Supplemental Information Emerging Markets Equity Wrap Composite	Emerging Markets Equity Wrap Composite	iShares MSCI Emerging Markets ETF Benchmark	Net Composite 3 Year Annualized Standard Deviation	Benchmark 3 Year Annualized Standard Deviation	Annual Asset Weighted Composite Dispersion	Number of Portfolios in Composite	As of Year End or Current Quarter				
	Pure Gross-of-Fee Return*	Net-of-Fee Return	Return					Market Value of Composite (Millions)	Market Value of Firm's GIPS Assets (Millions)	Market Value of Firm's AUA (Millions)	Market Value of Total Firm AUM (Millions) ***	Wrap Percentage of Composite
2010	8.93%	5.73%	16.51%			NMF**	2	\$0.2	\$3,800.2	\$833.4	\$4,633.6	0%
2011	-14.05%	-16.62%	-18.82%	24.53%	28.58%	NMF**	2	\$0.2	\$2,862.3	\$836.1	\$3,698.4	0%
2012	14.93%	11.56%	19.10%	20.06%	23.74%	NMF**	1	\$0.2	\$2,409.8	\$969.9	\$3,379.7	0%
2013	10.98%	7.72%	-3.70%	18.06%	20.67%	NMF**	1	\$0.3	\$2,767.7	\$1,190.3	\$3,958.0	0%
2014	-2.15%	-5.06%	-3.92%	14.18%	15.46%	NMF**	1	\$0.3	\$2,986.2	\$1,347.8	\$4,334.0	0%
2015	-13.01%	-15.58%	-16.18%	14.36%	14.31%	NMF**	1	\$0.2	\$2,703.8	\$1,534.0	\$4,237.8	100%
2016	9.64%	6.39%	10.87%	14.89%	16.06%	NMF**	1	\$0.3	\$1,762.0	\$2,686.1	\$4,448.1	100%
2017	33.06%	29.13%	37.28%	14.25%	15.11%	NMF**	1	\$0.6	\$2,202.4	\$3,281.7	\$5,484.1	0%
2018	-20.45%	-22.80%	-15.31%	13.76%	15.04%	NMF**	1	\$0.4	\$1,682.2	\$2,517.0	\$4,199.2	0%
2019	19.22%	15.70%	18.20%	14.53%	15.18%	NMF**	1	\$0.5	\$883.1	\$2,656.5	\$3,539.6	0%
2020	3.67%	0.62%	17.03%	24.04%	19.95%	NMF**	1	\$0.5	\$879.0	\$2,177.1	\$3,056.1	0%
2021	13.83%	10.49%	-3.62%	22.90%	18.18%	NMF**	1	\$0.6	\$977.0	\$2,128.6	\$3,105.6	0%
FINAL 12/31/2021												

* Beginning May 1, 2015, "pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs as these are wrap accounts. "Pure" gross-of-fees returns are supplemental to net returns. From January 1, 2008 through April 30, 2015, the disclosed returns are presented gross of fees as these are institutional accounts.

** Not meaningful figure due to five or fewer accounts invested for the entire year.

*** Renaissance Total Firm assets under management include Non-Discretionary Assets (UMA Programs), for which Renaissance does not have trading authority. The Non-discretionary management of UMA Sponsor accounts consists of Renaissance providing the UMA Sponsor with changes to each participating Renaissance model portfolio on an ongoing basis.

Renaissance Investment Management (RIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RIM has been independently verified for the periods from January 1, 2006 through June 30, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Equity Wrap Composite has had a performance examination for the periods January 1, 2008 through June 30, 2022. The verification and performance examination reports are available upon request.

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Firm Definition: The Renaissance Group LLC, which does business as Renaissance Investment Management (RIM), is a registered investment advisor established in 1978, with an office in Covington, KY. RIM is an affiliate of Affiliated Managers Group based in West Palm Beach, FL. RIM manages equity, tactical, balanced, and fixed income assets for a variety of clients including high net worth, institutional and sub-advisory relationships. A list of all composite descriptions is available upon request.

Composite Composition: The Emerging Markets Equity Wrap Composite (inception date: 1/1/2008) portfolios consist of approximately 45-55 equities exhibiting a combination of strong earnings growth, reasonable valuation, rising earnings expectations and profitability. The initial universe begins with all emerging markets domiciled American Depositary Receipts (ADRs) and U.S. listed shares of foreign corporations. Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the iShares MSCI Emerging Markets ETF) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries. The Emerging Markets Equity Wrap Composite, created on January 1, 2008, includes all fee-paying, non-wrap Emerging Markets Equity accounts from January 1, 2008 through April 30, 2015 and from January 1, 2017 to present. From May 1, 2015 through December 31, 2016, the Emerging Markets Equity Wrap composite included all Emerging Markets Equity fee-paying, direct-managed accounts with wrap fee arrangements and fee-paying SMA accounts that adhere to the SMA sponsor's inclusion guidelines. As of January 1, 2021, the composite was redefined to also include tax managed accounts which were previously excluded. The composite does not include non-fee-paying managed accounts. RIM will add new fully discretionary portfolios to the composite when they become fully discretionary based on the policies governing composite construction. RIM will exclude terminated portfolios from the composite after the last full month they were under management. Composite dispersion is measured using an asset-weighted standard deviation of gross returns of the portfolios.

Calculation of Performance Returns: Performance is calculated using total returns. Monthly composite performance is asset-weighted using beginning-of-period values. Rates of return are time-weighted with geometric linking of monthly returns. Valuations and returns are computed and stated in U.S. dollars. Account performance is based on total assets in the account, including cash and cash equivalents. Performance is actual performance.

RIM has chosen to present performance for pure gross-, gross- and net-of-fees. The pure gross-of-fees performance returns are presented before management and custodial fees and all trading expenses. The gross-of-fees performance returns are presented before deductions of management and custodial fees but after the deduction of all trading expenses. The net composite performance returns prior to April 30, 2015 and from January 1, 2017 to present are presented after deducting a model fee of 300 basis points from the gross return, which is the highest wrap fee represented by any RIM composite. The net composite performance returns from May 1, 2015 through December 31, 2016 are presented after deducting a model fee of 300 basis points from the pure gross return. Wrap fees and fees in lieu of commissions, vary across brokerage firms and accounts based upon account size and other factors. The various bundled fees may include trading, management, custodial expenses and other administrative fees depending upon the wrap program selected. These gross- and net-of-fee investment results for the Renaissance Emerging Markets Equity Wrap Composite include reinvestment of dividends and other earnings. Clients' returns will be reduced by the advisory fee and any other expenses that may be incurred in the management of the client's investment advisory account. For example, if the gross annualized return of an account over a five-year period were 5.0%, deducting one twelfth of an annual advisory fee of 90 basis points each month on the ending monthly account balance would produce a cumulative

Continued

GIPS Report

Emerging Markets Equity Wrap Composite

(continued)

net return of 22.7%. The cumulative gross return at 5.0% per annum over a five-year period would be 28.3%. A \$1 million starting portfolio would thus have an ending net market value of \$1,227,096, \$56,262 less than the gross return ending value of \$1,283,359. There is no minimum asset size for inclusion in the composite. RIM uses trade date accounting and income is accrued. Actual performance may differ from composite returns, depending on the size of the account, brokerage commissions, investment guidelines and/or restrictions, inception date and other factors. After-tax results will vary from the returns presented herein for those accounts that are subject to taxation. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Standard Deviation: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. According to the GIPS Standards, this is not required for periods prior to 2011.

Investment Management Fees: Wrap fees, and fees in lieu of commissions, vary across brokerage firms and accounts based upon account size and other factors. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the wrap sponsor. Total annual fees charged by wrap sponsors familiar to RIM are generally in the range of .75% to 3.00%.

Benchmark: RIM compares its composite returns to the iShares MSCI Emerging Markets ETF which seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities. iShares ETF names are registered trademarks of Blackrock, Inc. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce performance. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The ETF performance has not been examined. This benchmark is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This benchmark represents holdings whose characteristics may differ from the composite portfolios; however, it tends to represent the investment environment existing during the time periods shown. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the index shown. Renaissance changed the benchmark (from the MSCI Emerging Markets Index) retroactively as of 6/30/2020. The index has been selected to represent what RIM believes to be an appropriate benchmark with which to compare the composite performance.

Other: Performance data quoted in any Renaissance presentation represents historically achieved results and is no guarantee of future performance. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the performance shown and the actual performance results achieved by any particular client. The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be appropriate or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed, and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, duration, and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

Risks of Emerging Markets Equity Strategy: Emerging Markets Equity Wrap Composite returns may show a high level of variability. In addition to market risk, the majority of any additional risk in these portfolios is related to specific stock selection, and RIM will have significant exposure to individual securities.

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