

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



RENAISSANCE INTERNATIONAL EQUITY ADR STRATEGY OVERVIEW—1Q23

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Renaissance[®]
Investment Management

20230421

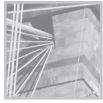
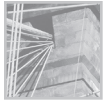


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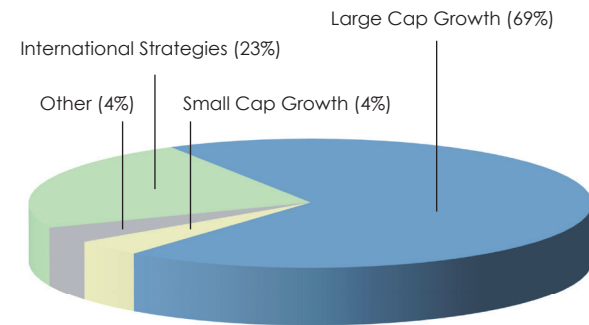
Firm Overview as of 3/31/2023

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 19 years of service.
Employees average 19 years of service.*

ASSETS

- \$2.7 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 3/31/2023. 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 3/31/2023⁽¹⁾



Michael E. Schroer, CFA
Managing Partner, Portfolio Manager,
Chief Investment Officer
41 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
36 years investment experience
36 years with the firm
B.S., Miami University



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



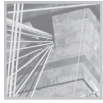
Sudhir S. Warriar
Senior Partner, Chief Operations Officer,
Chief Compliance Officer
29 years with the firm
B.S., Madurai Kamaraj University



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



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



Investment Team as of 4/1/2023



Michael E. Schroer, CFA
Managing Partner,
Chief Investment Officer
41 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,
Co-Portfolio Manager
36 years investment experience
25 years with the firm
B.B.A., University of Cincinnati
M.B.A., Xavier University



Michael J. Streitmarter, CFA
Research Analyst,
Co-Portfolio Manager
9 years investment experience
15 years with the firm
B.S.B.A., Ohio State University

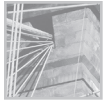
Trading



Michael A. Shields
Manager of Trading
18 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

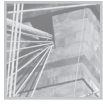
CONSERVATIVE. HIGH QUALITY. GROWTH.

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

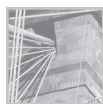
Art

Fundamental

Qualitative Review
Accounts for Nuances

CLIENT
PORTFOLIO

Best
Investment
Opportunities



Science

Quantitative Analysis

Growth

- Cash Flow Growth
- Net Income Growth

Momentum

- Change in Consensus Estimates
- Revision Breadth
- Price Momentum

Valuation

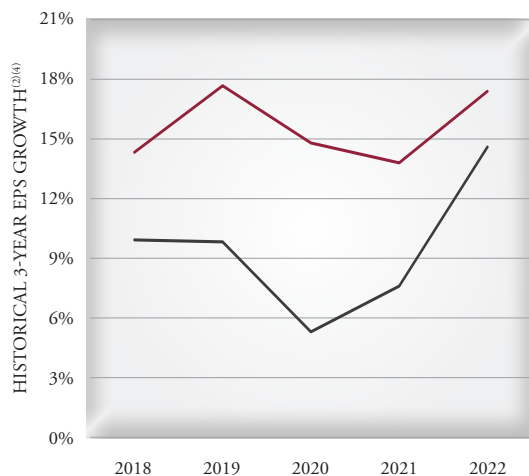
- Trailing Earnings Yield
- Operating Earnings Yield
- Enterprise Value/EBITDA

Quality

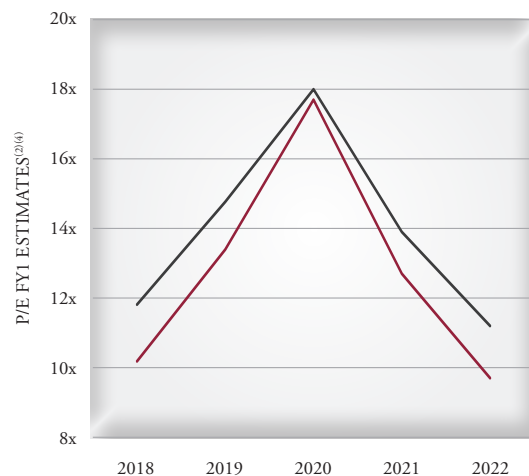
- Modified F-Score⁽¹⁾
- Accruals Ratio
- Cash Flow Yield to Stakeholders

LEADS TO A CONSISTENT PROFILE FEATURING:

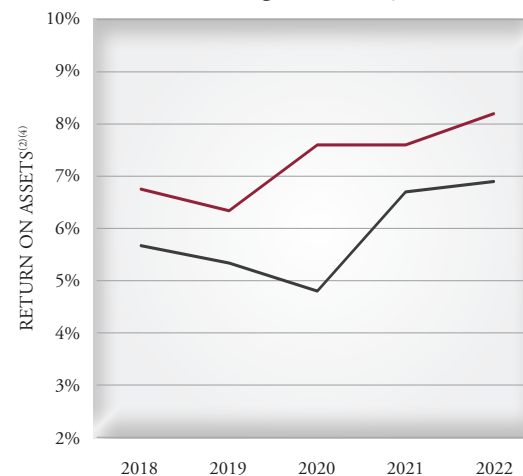
Better Growth



Lower Valuation



Higher Quality



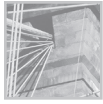
— Renaissance⁽³⁾ — iShares MSCI ACWI ex US ETF

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

⁽²⁾ Characteristics are as of the date stated and may change at any time. The calculation methodology for each characteristic is available upon request.

⁽³⁾ 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.

⁽⁴⁾ Data from 12/31/2018–12/31/2023.



Art

Fundamental Analysis

Section II: Investment Process

Top
Ranked
Quantitative
Ideas

*Qualitative
Assessment*

Strengths

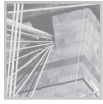
Weaknesses

Opportunities

Threats

Examine

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



Risk Control

- Approximately 50-60 Positions
- Equal-Weighted Positions⁽¹⁾
- 40% Maximum in Any Sector⁽¹⁾
- Maximum 33% Exposure to Emerging Markets⁽¹⁾⁽²⁾
- Reviewed for Scaleback at Double-Weight⁽¹⁾
- Factor Risk Assessment
- Geopolitical/Country Risk Analysis

Sell Discipline⁽³⁾

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



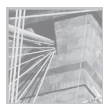
Characteristics of Sell-Ranked Stocks

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

⁽¹⁾ Based on Buylist target weight.

⁽²⁾ 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.

⁽³⁾ 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 3/31/2023⁽¹⁾

	International Equity ADR ⁽²⁾	iShares MSCI ACWI ex US ETF ⁽³⁾
Price/Earnings (Trailing 1-Year) ⁽⁴⁾	11.3x	12.5x
Price/Earnings Using Fiscal Year 1 Estimate ⁽⁴⁾⁽⁵⁾	11.0x	12.4x
Price/Sales ⁽⁴⁾	0.9x	1.2x
Historical 3-Year EPS Growth	19.0%	15.3%
Return on Assets	7.6%	6.7%
Return on Equity	21.3%	16.7%
Dividend Yield	2.2%	3.1%
Number of Countries	20	46

Market Cap Exposure as of 3/31/2023⁽⁶⁾

Market Cap	International Equity ADR ⁽²⁾⁽⁷⁾	iShares MSCI ACWI ex US ETF ⁽³⁾
\$100 Billion +	16.6%	26.3%
\$20 Billion - \$100 Billion	48.3%	45.3%
\$5 Billion - \$20 Billion	22.9%	25.0%
\$0 - \$5 Billion	12.2%	3.4%

⁽¹⁾ Characteristics are as of the date stated and may change at any time. The calculation methodology for each characteristic is available upon request.

⁽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⁾ The iShares MSCI ACWI ex US ETF is used to provide supplemental data including sector and country attribution.

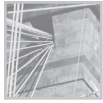
⁽⁴⁾ Based on Weighted Harmonic Average.

⁽⁵⁾ Price/Earnings using Fiscal Year 1 Estimate - Price to FactSet Estimated Earnings for the Current Unreported Fiscal Year.

⁽⁶⁾ 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.

⁽⁷⁾ Based on the equity portion of the portfolio.

Sources: Renaissance Research, FactSet, BlackRock



Regional Allocation as of 3/31/2023⁽¹⁾

Region	International Equity ADR ⁽²⁾⁽³⁾	Portfolio Over/Underweight vs Benchmark ⁽⁴⁾⁽⁵⁾	Year-Over-Year Portfolio Weight Change ⁽⁵⁾
Western Europe	53.3%	+10.4%	+3.3%
North America	13.3%	+4.9%	+1.9%
Central & South America	3.5%	+1.9%	+1.4%
Cash	1.0%	+0.6%	-1.1%
Eastern Europe	0.0%	-0.4%	0.0%
Middle East & Africa	1.3%	-2.0%	-0.6%
Asia/Pacific	27.7%	-15.3%	-4.8%
Developed Markets	76.9%	+6.2%	+0.4%
Emerging Markets	22.1%	-6.8%	+0.8%
Cash	1.0%	+0.6%	-1.1%

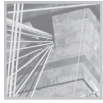
⁽¹⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (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 ACWI ex US ETF. The iShares MSCI ACWI ex US ETF is used to provide supplemental data including sector and country attribution.

⁽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 3/31/2023

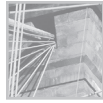
Sector	International Equity ADR ⁽¹⁾⁽²⁾	Portfolio Over/Underweight vs Benchmark ⁽³⁾⁽⁴⁾	Year-Over-Year Portfolio Weight Change ⁽⁴⁾
Information Technology	17.5%	+6.2%	+1.1%
Consumer Discretionary	14.1%	+2.1%	-1.2%
Materials	9.6%	+1.5%	-0.9%
Cash	1.0%	+0.6%	-1.1%
Energy	6.1%	+0.5%	+1.8%
Consumer Staples	8.6%	-0.4%	+3.4%
Industrials	11.8%	-0.8%	+0.8%
Communication Services	4.9%	-1.1%	-1.7%
Health Care	8.3%	-1.2%	+1.2%
Utilities	1.3%	-1.9%	-2.5%
Real Estate	0.0%	-2.1%	0.0%
Financials	16.7%	-3.5%	-0.9%

⁽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 MSCI ACWI ex US ETF. The iShares MSCI ACWI ex US ETF is used to provide supplemental data including sector and country attribution.

⁽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 3/31/2023⁽¹⁾

INTERNATIONAL EQUITY ADR WRAP COMPOSITE

RETURNS

ANNUALIZED

	1Q2023	1 Year	3 Years	5 Years	10 Years
Renaissance (Gross)	9.9%	-1.9%	13.8%	0.7%	4.8%
(Net)	9.1%	-4.8%	10.5%	-2.2%	1.7%
S&P/BNY Mellon Classic ADR ⁽²⁾	8.3%	-0.4%	12.4%	2.7%	4.6%
iShares MSCI ACWI ex US ETF	7.2%	-4.3%	11.7%	2.3%	4.0%

STATISTICS⁽³⁾

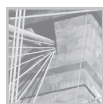
	Renaissance (Gross)			Renaissance (Net)		
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Alpha	0.92%	-1.90%	-0.09%	-2.05%	-4.79%	-3.04%
Beta	1.05	1.10	1.09	1.04	1.09%	1.09%
Sharpe Ratio	0.61	-0.03	0.21	0.46	-0.16	0.04
Upside Capture Ratio	109%	104%	108%	99%	93%	95%
Downside Capture Ratio	103%	113%	108%	110%	118%	117%

⁽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. All other benchmarks are supplemental information.

⁽³⁾ Composite statistics based on returns calculated quarterly vs the S&P/BNY Mellon Classic ADR Index. The calculation methodology for each statistic is available upon request.

Sources: Renaissance Research, Bloomberg, S&P Dow Jones, BlackRock



Annual Performance as of 3/31/2023⁽¹⁾

INTERNATIONAL EQUITY ADR WRAP COMPOSITE

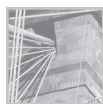
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Renaissance (Gross)	32.1%	-4.4%	0.3%	-0.7%	27.2%	-19.2%	19.5%	11.1%	7.3%	-17.6%
(Net)	28.2%	-7.2%	-2.7%	-3.6%	23.5%	-21.6%	16.0%	7.8%	4.1%	-20.0%
S&P/BNY Mellon Classic ADR ⁽²⁾	17.8%	-5.6%	-3.2%	3.1%	27.3%	-14.1%	22.9%	10.0%	6.8%	-14.7%
iShares MSCI ACWI ex US ETF	14.7%	-5.1%	-5.8%	4.5%	27.2%	-13.9%	21.0%	10.3%	7.7%	-16.0%

	YTD 2023
Renaissance (Gross)	9.9%
(Net)	9.1%
S&P/BNY Mellon Classic ADR ⁽²⁾	8.3%
iShares MSCI ACWI ex US ETF	7.2%

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⁽²⁾ Renaissance primary benchmark. All other benchmarks are supplemental information.

Sources: Renaissance Research, Bloomberg, S&P Dow Jones, BlackRock



Portfolio Holdings by Country as of 3/31/2023⁽¹⁾⁽²⁾⁽³⁾

INTERNATIONAL EQUITY ADR

Bermuda
Arch Capital Group
AXIS Capital Holdings
Golar LNG



Brazil
Itaú Unibanco
Sendas Distribuidora



Canada
BRP
CGI
Vermilion Energy



China
Alibaba
ENN Energy
Geely Automobile
Lenovo Group
Tencent



Finland
Neste



France
Capgemini
Carrefour
Constellium
Publicis Groupe
Sanofi
Schneider Electric
VINCI



Germany
Allianz
Deutsche Post
Infineon Technologies



Hong Kong
WH Group



India
ICICI Bank



Indonesia
PT Bank Rakyat Indonesia



Ireland
CRH
ICON
Jazz Pharmaceuticals



Israel
Tremor International



Japan
Astellas Pharma
Renesas Electronics
Shin-Etsu Chemical
Sony
Tokyo Electron



Mexico
Fomento Economico Mexicano
Grupo Aeroportuario del Sureste



Netherlands
Airbus
NXP Semiconductors
Stellantis



Singapore
Kulicke & Soffa Industries
United Overseas Bank



Sweden
Volvo



Switzerland
Glencore
Holcim
Roche
UBS



Taiwan
Taiwan Semiconductor Manufacturing



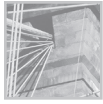
United Kingdom
Capri Holdings
HSBC
International Game Technology
Nomad Foods
Shell
Whitbread



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⁽²⁾ Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities represent all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. The past performance of these securities is no guarantee of future results. To request a complete list of portfolio holdings recommendations for the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at compliance@reninv.com.

⁽³⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet.



Why Renaissance?

PHILOSOPHY

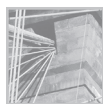
- High-Quality Investments
- Strong Fundamentals
- Emphasis on Risk Controls

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 ETFs

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.

iShares MSCI ACWI ex US ETF—The iShares MSCI ACWI ex U.S. ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities. iShares ETF names are registered trademarks of Blackrock, Inc.

REFERENCED INDEX

(Indices are unmanaged and are not available for direct investment.)

S&P/BNY Mellon Classic ADR Index—The S&P/BNY Mellon Classic ADR Index is a free float adjusted, capitalization-weighted U.S. dollar total return index that includes all U.S. Exchange-listed or OTC traded Depositary Receipts with the exception of Grey Market Securities, New York Shares and Global Registered Shares.

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GIPS Report

International Equity ADR Wrap Composite

Year	Supplemental Information International Equity ADR Wrap Composite Pure Gross-of-Fee Return*	International Equity ADR Wrap Composite Net-of-Fee Return	S&P/BNY Mellon Classic ADR Index Benchmark Return	iShares MSCI ACWI ex US ETF Benchmark Return*	Net Composite 3 Year Annualized Standard Deviation	S&P/BNY Mellon Classic ADR Index 3 Year Annualized Standard Deviation	iShares MSCI ACWI ex US ETF 3 Year Annualized Standard Deviation*	-----As of Year End or Current Quarter-----						
								Annual Asset Weighted Composite Dispersion	Number of Portfolios in Composite	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
2013	32.07%	28.25%	17.80%	14.74%	16.65%	16.97%	16.43%	0.76	106	\$290.3	\$2,767.7	\$1,190.3	\$3,958.0	100%
2014	-4.39%	-7.22%	-5.62%	-5.06%	12.82%	13.37%	12.94%	0.30	89	\$260.8	\$2,986.2	\$1,347.8	\$4,334.0	100%
2015	0.30%	-2.66%	-3.22%	-5.81%	12.14%	12.44%	12.20%	0.27	105	\$230.8	\$2,703.8	\$1,534.0	\$4,237.8	100%
2016	-0.65%	-3.60%	3.12%	4.54%	11.93%	12.34%	12.34%	0.27	130	\$93.9	\$1,762.0	\$2,686.1	\$4,448.1	100%
2017	27.22%	23.46%	27.26%	27.22%	11.20%	11.49%	11.32%	0.39	66	\$84.3	\$2,202.4	\$3,281.7	\$5,484.1	100%
2018	-19.17%	-21.56%	-14.15%	-13.94%	12.25%	11.39%	11.09%	0.30	67	\$74.7	\$1,682.2	\$2,517.0	\$4,199.2	100%
2019	19.53%	16.00%	22.90%	21.03%	13.60%	11.93%	11.34%	0.21	60	\$86.4	\$883.1	\$2,656.5	\$3,539.6	100%
2020	11.05%	7.78%	9.99%	10.29%	20.56%	18.20%	17.59%	0.81	35	\$45.0	\$879.0	\$2,177.1	\$3,056.1	100%
2021	7.28%	4.14%	6.76%	7.68%	19.31%	16.93%	16.36%	0.13	21	\$16.6	\$977.0	\$2,128.6	\$3,105.6	100%
2022	-17.59%	-20.02%	-14.72%	-16.04%	21.95%	20.15%	19.32%	0.17	21	\$13.2	\$845.4	\$1,743.4	\$2,588.8	100%
FINAL 12/31/2022														

* Shown as supplemental.
 ** 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 December 31, 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 International Equity ADR Wrap Composite has had a performance examination for the periods January 1, 2006 through December 31, 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 International Equity ADR Wrap Composite (inception date: 7/1/1994) portfolios consist of approximately 50-60 equities exhibiting a combination of strong earnings growth, reasonable valuation, rising earnings expectations and profitability. The initial universe begins with all American Depositary Receipts (ADRs) and U.S. listed foreign corporations. The International Equity ADR Wrap Composite, created on January 1, 2006, includes all fee-paying, non-wrap International Equity ADR account returns from our International Equity ADR Institutional Composite from its inception on July 1, 1994 through December 31, 2005. From January 1, 2006 to present, the International Equity ADR Wrap Composite includes all International Equity ADR 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 wrap 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. On July 1, 2017, the International Equity Wrap Composite was renamed the International Equity ADR Wrap Composite.

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 December 31, 2005 are presented after deducting a model fee of 300 basis points from the gross return, which is the highest wrap fee represented by the composite. The net composite performance returns after December 31, 2005 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 pure gross-, gross- and net-of-fee investment results for the Renaissance International Equity ADR 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 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

Continued

GIPS Report International Equity ADR Wrap Composite

(continued)

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 0.75% to 3.00%.

Benchmark: RIM compares its composite returns to the S&P/BNY Mellon Classic ADR Index. The S&P/BNY Mellon Classic ADR Index (net of foreign withholding taxes) seeks to track all American depositary receipts trading on the NYSE, NYSE American, NASDAQ, and over-the-counter (OTC) in the United States, subject to size and liquidity requirements. This index is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This index represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, it tends to represent the investment environment existing during the time periods shown. This index cannot be invested in directly. The returns of this index 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 index shown. Renaissance changed the benchmark (from the MSCI All World ex USA Index) retroactively as of 6/30/2020. The index has been selected to represent what Renaissance believes to be an appropriate benchmark with which to compare composite performance.

The iShares MSCI ACWI ex US ETF is shown as supplemental data and used for sector and country attribution. The iShares MSCI ACWI ex US ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. 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.

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 International Equity ADR Strategy: International Equity ADR 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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