

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



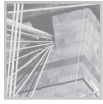
## RENAISSANCE INTERNATIONAL SMALL CAP EQUITY STRATEGY OVERVIEW—4Q22

**FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR REDISTRIBUTION.**

*The opinions stated in the presentation are those of Renaissance as of the date listed on this presentation and are subject to change at any time due to changes in market or economic conditions. The GIPS Report in the Disclosures Section is an integral part of this presentation. 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. Please refer to the Disclosures Section, which includes the GIPS Report, for additional information including the calculation of net of fees performance.*

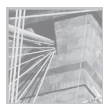
**Renaissance**<sup>®</sup>  
Investment Management

20230124



# Table of Contents

SECTION I	FIRM OVERVIEW
	<i>Profile</i>
	<i>Partner Biographies</i>
	<i>Investment Team</i>
SECTION II	INVESTMENT PROCESS
	<i>Philosophy</i>
	<i>Buy Discipline</i>
	<i>Sell Discipline</i>
SECTION III	PORTFOLIO POSITIONING AND PERFORMANCE
	<i>Characteristics</i>
	<i>Regional Allocation</i>
	<i>Sector Allocation</i>
	<i>Performance</i>
	<i>Portfolio Holdings</i>
SECTION IV	DISCLOSURES SECTION



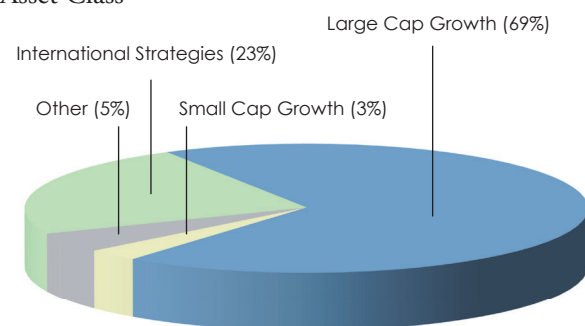
# Firm Overview as of 12/31/2022

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

## ASSETS

- \$2.6 Billion in Assets Under Management<sup>(1)</sup>
- By Asset Class<sup>(2)(3)</sup>



## REPRESENTATIVE CLIENTS <sup>(4)</sup>

- 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.

<sup>(1)</sup> 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.

<sup>(2)</sup> Based on assets under management.

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

<sup>(4)</sup> Representative Client list as of 12/31/2022. 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 1/26/2023<sup>(1)</sup>



**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  
28 years with the firm  
B.S., Madurai Kamaraj University

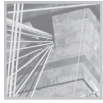


**Andy Eng, CFA**  
Partner, Portfolio Manager,  
Senior Research Analyst  
30 years investment experience  
6 years with the firm  
B.S., University of Illinois  
M.B.A., Washington University in St. Louis



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

<sup>(1)</sup>Information reflects departure of Andy Temming as of 1/26/2023.



# Investment Team as of 1/26/2023<sup>(1)</sup>



**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

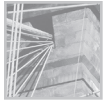


**Michael A. Shields**  
Manager of Trading  
18 Years with the firm  
B.B.A., University of Kentucky



**Michael D. Wagner**  
Securities Trader  
15 years with the firm  
B.S., Northern Kentucky University

<sup>(1)</sup>Information reflects departure of Andy Temming as of 1/26/2023.



# Investment Philosophy

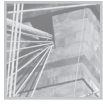
CONSERVATIVE. HIGH QUALITY. GROWTH.

*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

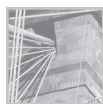
Art

Fundamental

Qualitative Review  
Accounts for Nuances

CLIENT  
PORTFOLIO

Best  
Investment  
Opportunities



# Science

## Quantitative Analysis

### Growth

- Cash Flow Growth

### Momentum

- Change in Consensus Estimates
- Revision Breadth
- Price Momentum

### Valuation

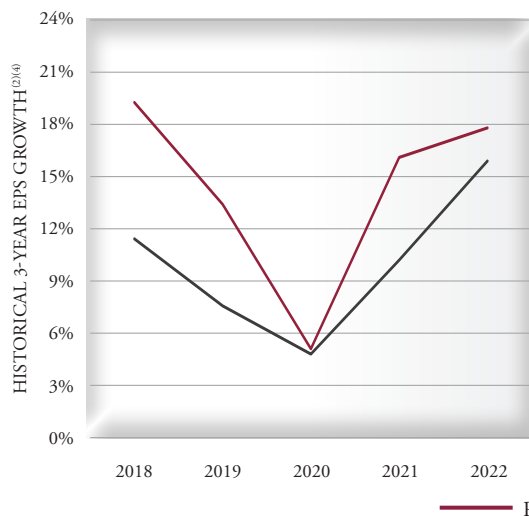
- Price/Cash Flow
- Enterprise Value/EBITDA
- Price/Sales

### Quality

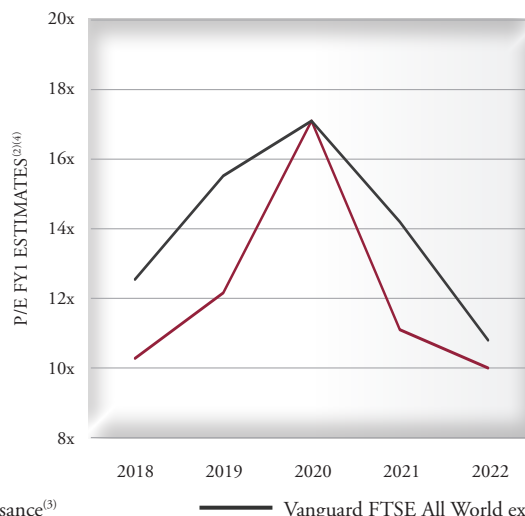
- Modified F-Score<sup>(1)</sup>

LEADS TO A CONSISTENT PROFILE FEATURING:

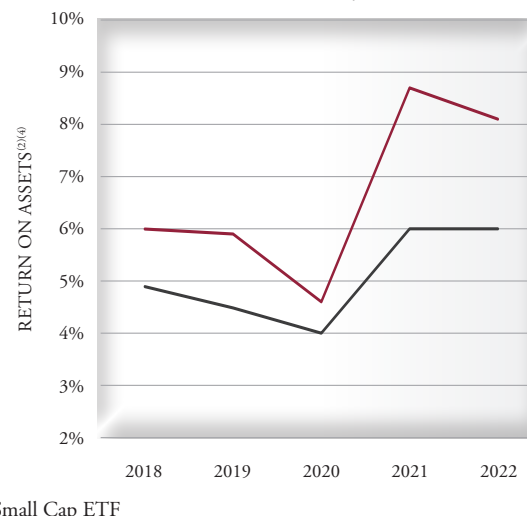
### Growth



### Valuation



### Quality



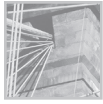
<sup>(1)</sup> Composite score based on company's profitability, capital structure and operating efficiency.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Data from 12/31/2018–12/31/2022.





Art

## Fundamental Analysis

Section II: Investment Process

Top  
Ranked  
Quantitative  
Ideas

*Qualitative  
Assessment*

**S**trengths

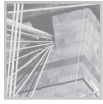
**W**eaknesses

**O**pportunities

**T**hreats

*Examine*

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



# Risk Control

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

## Sell Discipline<sup>(2)</sup>

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

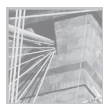


### Characteristics of Sell-Ranked Stocks

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

<sup>(1)</sup>Based on Buylist target weight.

<sup>(2)</sup>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 12/31/2022<sup>(1)</sup>

	International Small Cap Equity <sup>(2)</sup>	Vanguard FTSE All World ex US Small Cap ETF
Price/Earnings (Trailing 1-Year) <sup>(3)</sup>	8.5x	8.5x
P/E using Fiscal Year 1 Estimate <sup>(3)(4)</sup>	10.0x	10.8x
Price/Sales <sup>(3)</sup>	0.8x	0.8x
Historical 3-Year EPS Growth	17.8%	15.9%
Return on Assets	8.1%	6.0%
Return on Equity	18.8%	13.8%
Dividend Yield	1.8%	2.7%
Number of Countries	22	46

## Market Cap Exposure as of 12/31/2022<sup>(1)</sup>

Market Cap	International Small Cap Equity <sup>(2)(5)</sup>	Vanguard FTSE All World ex US Small Cap ETF
\$10 Billion +	0.0%	1.6%
\$3 Billion - \$10 Billion	33.1%	21.3%
\$1 Billion - \$3 Billion	55.8%	47.4%
\$0 - \$1 Billion	11.1%	29.6%

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

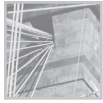
<sup>(2)</sup> Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS Report. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. All accounts 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.

<sup>(3)</sup> Based on Weighted Harmonic Average.

<sup>(4)</sup> P/E using Fiscal Year 1 Estimate - Price to FactSet Estimated Earnings for the Current Unreported Fiscal Year.

<sup>(5)</sup> Based on the equity portion of the portfolio.

Sources: Renaissance Research, FactSet, The Vanguard Group



# Regional Allocation as of 12/31/2022<sup>(1)</sup>

Region	International Small Cap Equity <sup>(2)(3)</sup>	Portfolio Over/Underweight vs Benchmark <sup>(4)(5)</sup>	Year-Over-Year Portfolio Weight Change <sup>(5)</sup>
North America	27.4%	+11.1%	-2.2%
Middle East & Africa	12.1%	+9.7%	+4.8%
Central & South America	9.1%	+7.8%	+5.1%
Cash	2.8%	-0.7%	-0.6%
Eastern Europe	0.0%	-0.7%	-1.5%
Western Europe	25.2%	-5.7%	+2.8%
Asia/Pacific	23.4%	-21.4%	-8.3%
Developed Markets	73.2%	+5.5%	-3.0%
Emerging Markets	24.0%	-4.8%	+3.6%
Cash	2.8%	-0.7%	-0.6%

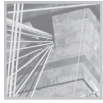
<sup>(1)</sup> Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> Benchmark referenced is the Vanguard FTSE All World ex US Small Cap ETF.

<sup>(5)</sup> 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 12/31/2022

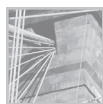
Sector	International Small Cap Equity <sup>(1)(2)</sup>	Portfolio Over/Underweight vs Benchmark <sup>(3)(4)</sup>	Year-Over-Year Portfolio Weight Change <sup>(4)</sup>
Information Technology	25.0%	+12.0%	-2.4%
Consumer Staples	10.1%	+5.7%	+3.4%
Communication Services	6.8%	+3.7%	+0.6%
Energy	8.1%	+3.6%	+2.2%
Consumer Discretionary	11.5%	+1.0%	+1.5%
Health Care	6.5%	0.0%	+3.1%
Cash	2.8%	-0.7%	-0.6%
Materials	9.9%	-2.2%	-0.2%
Industrials	14.2%	-3.6%	-6.6%
Utilities	0.0%	-3.7%	0.0%
Financials	5.0%	-6.4%	-0.9%
Real Estate	0.0%	-9.5%	0.0%

<sup>(1)</sup>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.

<sup>(2)</sup>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.

<sup>(3)</sup>Benchmark referenced is the Vanguard FTSE All World ex US Small Cap ETF.

<sup>(4)</sup>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 12/31/2022<sup>(1)</sup>

## INTERNATIONAL SMALL CAP EQUITY WRAP COMPOSITE

RETURNS	ANNUALIZED				
	4Q2022	2022	3 Years	5 Years	10 Years
Renaissance (Gross)	14.1%	-12.8%	6.8%	4.4%	8.1%
(Net)	13.3%	-15.4%	3.7%	1.3%	4.9%
Vanguard FTSE All World ex US Small Cap ETF <sup>(2)</sup>	12.8%	-21.5%	-0.2%	-0.4%	4.0%

## STATISTICS<sup>(3)</sup>

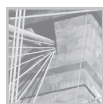
	Renaissance (Gross)			Renaissance (Net)		
	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Alpha	8.10%	5.43%	4.18%	4.92%	2.32%	1.11%
Beta	1.10	1.09	1.06	1.09	1.08	1.06
Sharpe Ratio	0.19	0.11	0.34	0.09	0.00	0.20
Upside Capture Ratio	126%	115%	110%	117%	104%	97%
Downside Capture Ratio	94%	90%	84%	98%	96%	91%

<sup>(1)</sup> 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.

<sup>(2)</sup> Renaissance primary benchmark.

<sup>(3)</sup> Composite statistics based on returns calculated quarterly. The calculation methodology for each statistic is available upon request.

Sources: Renaissance Research, Bloomberg, The Vanguard Group



# Annual Performance as of 12/31/2022<sup>(1)</sup>

## INTERNATIONAL SMALL CAP EQUITY WRAP COMPOSITE

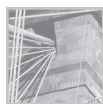
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Renaissance (Gross)	20.0%	48.3%	-11.6%	-2.3%	5.8%	30.0%	-15.5%	20.2%	8.2%	29.2%
(Net)	16.5%	44.0%	-14.2%	-5.2%	2.6%	26.2%	-18.0%	16.6%	5.0%	25.4%
Vanguard FTSE All World ex US Small Cap ETF <sup>(2)</sup>	20.7%	16.6%	-5.1%	0.0%	4.3%	30.6%	-18.5%	21.4%	11.8%	13.1%

	2022
Renaissance (Gross)	-12.8%
(Net)	-15.4%
Vanguard FTSE All World ex US Small Cap ETF <sup>(2)</sup>	-21.5%

<sup>(1)</sup> 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.

<sup>(2)</sup> Renaissance primary benchmark.

Sources: Renaissance Research, Bloomberg, The Vanguard Group



# Portfolio Holdings by Sector as of 12/31/2022<sup>(1)(2)</sup>

## INTERNATIONAL SMALL CAP EQUITY



### Information Technology

Alps Alpine , Anritsu, Camtek, Celestica, ChipMOS Technologies, Kulicke & Soffa Industries, Magnachip Semiconductor, Network International Holdings, Sapiens International, Silicon Motion Technology, SUMCO, Taiyo Yuden, Tower Semiconductor, WNS Holdings



### Industrials

Ebara, Fuji Electric, Grupo Aeroportuario del Centro Norte, Société BIC, TechnoPro Holdings, Tecnoglass, Volaris



### Consumer Discretionary

Afya, BRP, International Game Technology, Playa Hotels & Resorts, Vitesco Technologies Group



### Consumer Staples

Coca-Cola FEMSA, Marfrig Global Foods, Nomad Foods, Primo Water, Sendas Distribuidora



### Materials

Constellium, Ero Copper, Methanex, Orion Engineered Carbons, Wienerberger



### Energy

Enerplus, Euronav, North American Construction Group, Vermilion Energy



### Communication Services

Millicom International Cellular, Perion Network, Tremor International, trivago



### Health Care

Ansell, Indivior, Nihon Kohden



### Financials

Bank of N.T. Butterfield & Son Limited, Essent Group, Intercorp Financial Services



### Real Estate

None



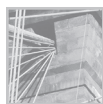
### Utilities

None

<sup>(1)</sup>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.

<sup>(2)</sup>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](mailto:compliance@reninv.com).





# Portfolio Holdings by Country as of 12/31/2022<sup>(1)(2)(3)</sup>

## INTERNATIONAL SMALL CAP EQUITY

### Australia

Ansell



### Austria

Wienerberger



### Belgium

Euronav



### Bermuda

Bank of N.T. Butterfield & Son Limited  
Essent Group



### Brazil

Afya  
Marfrig Global Foods  
Sendas Distribuidora



### Canada

BRP  
Celestica  
Enerplus  
Ero Copper  
Methanex  
North American Consturction Group  
Primo Water  
Vermilion Energy



### Colombia

Tecnoglass



### France

Constellium  
Société BIC



### Germany

trivago  
Vitesco Technologies Group



### Hong Kong

Silicon Motion Technology



### India

WNS Holdings



### Israel

Camtek  
Perion Network  
Sapiens International  
Tower Semiconductor  
Tremor International



### Japan

Alps Alpine  
Anritsu  
Ebara  
Fuji Electric  
Nihon Kohden  
SUMCO  
Taiyo Yuden  
TechnoPro Holdings



### Luxembourg

Millicom International Cellular  
Orion Engineered Carbons



### Mexico

Coca-Cola FEMSA  
Grupo Aeroportuario del Centro Norte  
Volaris



### Netherlands

Playa Hotels & Resorts



### Peru

Intercorp Financial Services



### Singapore

Kulicke & Soffa Industries



### South Korea

MagnaChip Semiconductor



### Taiwan

ChipMOS Technologies



### United Arab Emirates

Network International



### United Kingdom

Indivior  
International Game Technology  
Nomad Foods



<sup>(1)</sup> 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.

<sup>(2)</sup> 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](mailto:compliance@reninv.com).

<sup>(3)</sup> 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

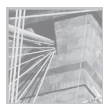
- High-Quality Investments
- Strong Fundamentals
- Emphasis on Risk Controls

## 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.

**Vanguard FTSE All World ex US Small Cap ETF**—The Vanguard FTSE All World ex US Small Cap ETF seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies.

# GIPS Report International Small Cap Equity Wrap Composite

Year	Supplemental Information International Small Cap Equity Wrap Composite Pure Gross-of-Fee Return*	International Small Cap Equity Wrap Composite Net-of-Fee Return	Vanguard FTSE All World ex-US Small Cap ETF Return	Net Composite 3 Year Annualized Standard Deviation	Benchmark 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
2010	23.97%	20.36%	25.60%			NMF**	2	\$0.3	\$3,800.2	\$833.4	\$4,633.6	0%
2011	-16.40%	-18.92%	-19.63%	25.94%	23.37%	NMF**	6	\$0.4	\$2,862.3	\$836.1	\$3,698.4	0%
2012	19.95%	16.45%	20.73%	20.14%	21.31%	0.40	6	\$0.5	\$2,409.8	\$969.9	\$3,379.7	0%
2013	48.27%	44.02%	16.60%	19.51%	17.48%	0.56	7	\$0.9	\$2,767.7	\$1,190.3	\$3,958.0	0%
2014	-11.58%	-14.21%	-5.06%	15.02%	13.75%	0.34	9	\$11.8	\$2,986.2	\$1,347.8	\$4,334.0	0%
2015	-2.30%	-5.19%	-0.01%	14.16%	11.73%	NMF**	1	\$1.9	\$2,703.8	\$1,534.0	\$4,237.8	100%
2016	5.78%	2.65%	4.26%	12.92%	12.03%	NMF**	1	\$4.5	\$1,762.0	\$2,686.1	\$4,448.1	100%
2017	30.03%	26.19%	30.60%	11.84%	10.86%	1.07	74	\$11.9	\$2,202.4	\$3,281.7	\$5,484.1	100%
2018	-15.50%	-18.00%	-18.47%	13.34%	11.84%	0.47	153	\$16.5	\$1,682.2	\$2,517.0	\$4,199.2	100%
2019	20.20%	16.64%	21.36%	13.91%	11.88%	0.51	169	\$23.9	\$883.1	\$2,656.5	\$3,539.6	100%
2020	8.24%	5.04%	11.84%	24.89%	21.17%	1.94	133	\$25.9	\$879.0	\$2,177.1	\$3,056.1	100%
2021	29.18%	25.40%	13.07%	23.83%	20.05%	0.67	170	\$38.7	\$977.0	\$2,128.6	\$3,105.6	100%
2022	-12.82%	-15.39%	-21.47%	26.52%	23.19%	0.68	238	\$73.5	\$845.4	\$1,743.4	\$2,588.8	100%
FINAL 12/31/2022												

\* Beginning August 1, 2015, 'pure' gross-of-fee returns do not reflect the deduction of any expenses, including trading cost as these are wrap accounts. From November 1, 2005 through July 31, 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 International Small Cap Equity Wrap Composite has had a performance examination for the periods January 1, 2006 through June 30, 2022. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**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 Small Cap Equity Wrap Composite (inception date: 11/1/2005) 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 American Depositary Receipts (ADRs) and U.S. listed shares of foreign corporations with a market capitalization between \$100 million and \$3 billion. The International Small Cap Equity Wrap Composite, created on November 1, 2005, includes all fee-paying, non-wrap International Small Cap Equity accounts from its inception on November 1, 2005 through July 31, 2015. From August 1, 2015 to present, the International Small Cap Wrap composite includes all International Small Cap 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 July 31, 2015 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 August 1, 2015 through present 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 International Small Cap Equity Wrap Composite include reinvestment of dividends and other earnings.

*Continued*

# GIPS Report International Small Cap Equity Wrap Composite

(continued)

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 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 Vanguard FTSE All-World ex-US Small-Cap ETF which seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies. 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. Market performance is based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs), and does not represent the performance you would receive if you traded shares at other times. 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 All World ex USA Small Cap 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 International Small Cap Equity Strategy: International Small Cap 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.

Sources: The Vanguard Group, Inc. is the source and owner of the trademarks, service marks and copyrights related to the Vanguard FTSE All-World ex-US Small-Cap. This presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. The Vanguard Group, Inc. is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof.