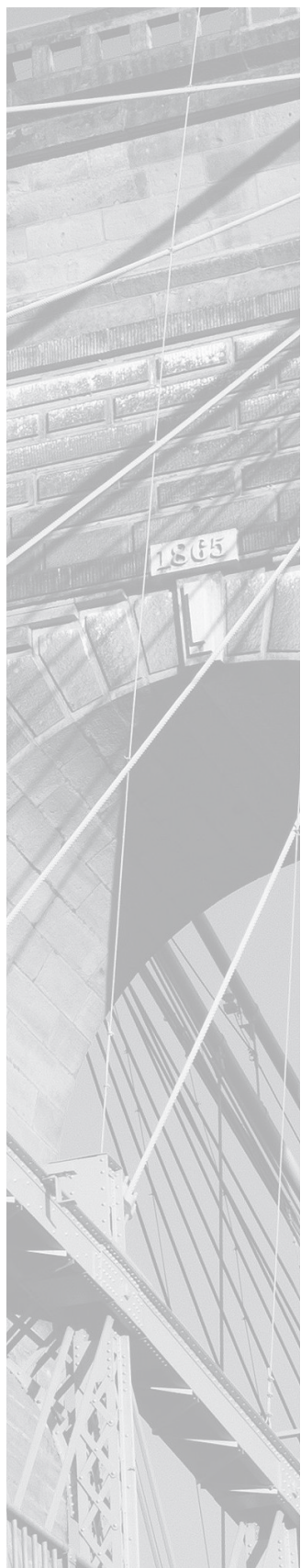


Large Cap Growth Month-End Performance Review



The U.S. economy remains solid with continued support from U.S. consumers, who account for approximately 70% of the U.S. economy. While U.S. consumer confidence slipped slightly in November, it is still elevated, helped by a strong labor market and record low unemployment. Consumer strength matters at this stage in the business cycle, because if the Fed tightens again in December, it will be the fourth increase in 2018, for a total increase of 100 basis points. Add to that quantitative tightening, as the Fed continues to reduce its balance sheet, and a stronger U.S. dollar, both of which act as tightening mechanisms, and it is not surprising to see interest-rate sensitive sectors such as housing and autos underperform. More recently, trade concerns are starting to impact business confidence, resulting in lower capital spending. This is important, since growth in manufacturing has contributed to recent strong economic growth and tariffs could cause manufacturing firms to pause expansion plans.

PERFORMANCE

| | Month Ending 11/30/18 | Year-to-Date 11/30/18 |
|------------------------------------|--------------------------|--------------------------|
| Institutional Composite (gross) | 2.37% | 2.93% |
| (net) | 2.35% | 2.71% |
| Russell 1000 Growth ⁽⁴⁾ | 1.06% | 7.75% |

Source: Renaissance Research, Bloomberg, FTSE Russell

SECTOR WEIGHTS & PORTFOLIO CHANGES⁽¹⁾

| Sector | Ending Weight ⁽²⁾ | Change from 10/31/18 | Large Cap Growth Additions & (Large Cap Growth Deletions) ⁽³⁾ |
|------------------------|------------------------------|----------------------|--|
| Information Technology | 34.2% | +1.6% | PayPal Holdings |
| Health Care | 17.0% | -0.8% | (Actna) |
| Industrials | 14.6% | +0.7% | |
| Consumer Discretionary | 13.0% | -1.8% | (eBay) |
| Communication Services | 10.4% | +1.4% | IAC/InterActiveCorp |
| Financials | 7.6% | -1.6% | SVB Financial Group (Ameriprise Financial) |
| Materials | 3.3% | 0.5% | |
| Energy | 0.0% | 0.0% | |
| Consumer Staples | 0.0% | 0.0% | |
| Real Estate | 0.0% | 0.0% | |
| Utilities | 0.0% | 0.0% | |

Source: Renaissance Research, FactSet

⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics and/or holdings may not be the same for all accounts invested in the strategy due to factors such as pending trades or account restrictions. Additions/Deletions reflect security transactions completed by the date stated on this presentation, and the securities mentioned may not be held by all accounts invested in the strategy.

⁽²⁾Weights as of the end of the presentation period, which only include the equity portion of the portfolio. Cumulative total weighting may not add up to 100% due to weights being rounded to the nearest decimal place.

⁽³⁾Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

⁽⁴⁾Primary benchmark.

Large Cap Growth

Month-End Performance Review



CONTRIBUTORS TO RETURN⁽¹⁾⁽³⁾

| Company Name | Average Weight ⁽²⁾ | Contribution to Return | Comments |
|--------------|-------------------------------|------------------------|----------|
|--------------|-------------------------------|------------------------|----------|

TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH

| | | | |
|--------------------|-------|-------|---|
| Crown Holdings | 1.51% | 0.29% | The company is poised to benefit from improving industry demand trends, and recent price actions attest to pricing power that will help reaccelerate revenue growth. |
| AbbVie | 1.52% | 0.28% | The company reported a strong quarter and gave initial 2019 earnings growth projections that exceeded expectations. |
| Berry Global Group | 1.56% | 0.22% | Berry reported solid operating results driven by a reacceleration in volume growth. Lower oil prices and declining cost pressures should also improve their margin profile. |
| Southwest Airlines | 1.77% | 0.19% | The stock outperformed as airlines benefit from lower oil prices providing a welcome reprieve from the recent pickup in overall operating cost inflation. |
| American Express | 2.01% | 0.18% | The company announced that the People's Bank of China approved a license allowing American Express to build a network to process local currency transactions. |

BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH

| | | | |
|---------------------|-------|--------|---|
| Activision Blizzard | 1.45% | -0.48% | The company reported inline quarterly results, but investors are concerned about recent disappointments in several franchise games and the pace of future growth drivers. |
| Apple | 1.76% | -0.37% | Despite reporting solid earnings, the stock sold off on decelerating iPhone unit growth and management's decision to no longer provide iPhone unit sales metrics in the future. |
| NetApp | 1.73% | -0.26% | The stock underperformed with revenue growth decelerating in their quarterly results, as currency headwinds and revenue recognition changes belied underlying growth trends. |
| Ross Stores | 1.96% | -0.25% | The company reported solid quarterly results, but the stock underperformed on fears of an economic slowdown and increasing operating costs. |
| Synchrony Financial | 1.64% | -0.17% | The stock fell after Walmart, formerly a large customer, filed a lawsuit alleging breach of contract terms in the valuation of Walmart's credit portfolio. |

Source: Renaissance Research, FactSet

Also concerning at this stage in the business cycle is the deceleration in global growth that has been partially driven by the yearlong slowdown in China. The current trade war with the U.S. is contributing to some of China's weakness, but the strong U.S. dollar has required the People's Bank of China to tighten in order to defend the currency, offsetting some of the benefits from recent monetary stimulus. It is worrisome that the second largest economy in the world is already in a bear market, with the Shanghai Stock Exchange Composite down over 20% this year. This has exacerbated the slowdown in other developed economies such as Germany and Japan, which are also dealing with auto-related weakness and extreme weather conditions, respectively.

The S&P 500 returned 2.0% in November, reversing last month's market declines. Traditionally low beta sectors (e.g., Health Care and Real Estate) outperformed, while Technology and Energy underperformed, suggesting that investors continue to position more defensively and take risk off

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⁽²⁾Average weights over the presentation period, which only include the equity portion of the portfolio.

⁽³⁾The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five contributors by weight to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

Large Cap Growth Month-End Performance Review



the table. Technology's weakness in the month was largely attributed to **Apple** (AAPL) following an earnings report that showed iPhone unit growth decelerating. Meanwhile, the precipitous decline in oil prices that was driven by a combination of waivers to Iranian sanctioned oil, strong U.S. production and declining global growth resulted in the Energy sector's weakness. Fortunately, this may help prolong U.S. economic growth by allowing U.S. consumers to keep more of their disposable income in the midst of the holiday shopping season. We do not believe the recent turmoil in the market is indicating the start of a recession, as company earnings remain strong and the U.S. economy has never had a recession with corporate profits up. More likely, investors reducing risk is resulting in a contraction of stock valuation multiples.

During November, the Russell 1000 Growth returned 1.1% driven by the Health Care, Industrials and Consumer Discretionary sectors. We outperformed the Russell 1000 Growth benchmark predominately from stock selection, as the Technology sector continues to underperform. We made several changes to the portfolio during the month, initiating new positions in **PayPal Holdings** (PYPL), **IAC/InterActiveCorp** (IAC) and **SVB Financial Group** (SIVB). PayPal is a fast growing payment platform focused on mobile and digital transactions. We believe PayPal's leading market position and the secular growth in digital and mobile payments will result in sustainable revenue growth and margin expansion. InterActiveCorp operates a portfolio of online companies including Match Group (MTCH) and Angie Home Services (ANGI). IAC provides a way to invest in multiple Internet themes under a single platform, and its industry-leading websites benefit from demographic tailwinds, monetization initiatives and margin expansion. SVB Financial operates a unique banking model that caters to the private equity and venture capital community. We expect SVB to benefit from both rising interest rates and a strong economy. Conversely, we sold our positions in **Aetna** (AET) ahead of the closing of its acquisition by CVS Health, and both **Ameriprise Financial** (AMP) and **eBay** (EBAY) due to a deterioration in fundamental factors.

DISCLOSURES

The opinions stated in this presentation are those of the authors as of the date listed on this presentation and are subject to change at any time due to changes in market or economic conditions.

STOCK REFERENCES

If securities are referenced, they should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

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 suitable 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

Continued

Large Cap Growth Month-End Performance Review



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.

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REFERENCED INDICES

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

S&P 500 Index—The S&P 500 Stock Index is a market capitalization weighted index and consists of 500 stocks chosen for market size, liquidity and industry group representation.

Russell 1000 Growth Index—The Russell 1000[®] Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values.

GICS SECTOR INFORMATION

The S&P Dow Jones and MSCI Indices have updated their Global Industry Classification Standard (GICS) sector scheme. Under the changes, certain companies from Consumer Discretionary and Information Technology sectors were combined with the existing Telecommunication Services companies to form the new Communication Services sector. For Renaissance reporting purposes, all strategies reflect the new sector classifications. The historical sector weights were not retroactively adjusted to reflect the new scheme.

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

GIPS Compliant Presentation Large Cap Growth Institutional Composite

| Year | As of Year End or Current Quarter | | | Not Composite 3 Year Annualized Standard Deviation | Benchmark 3 Year Annualized Standard Deviation | Annual Asset Weighted Composite Dispersion | Number of Portfolios In Composite | Market Value of Composite (Millions) | Market Value of Firm's Assets (Millions) *** |
|-------------------------|--|--|--|---|---|---|---|---|---|
| | Large Cap Growth Institutional Composite Gross-of-Fee Return | Large Cap Growth Institutional Composite Net-of-Fee Return | Russell 1000 Growth Benchmark Return | | | | | | |
| 1991* | 15.30% | 14.93% | 20.88% | | | NMF** | 2 | \$8.8 | \$1,417.3 |
| 1992 | 11.12% | 10.26% | 4.99% | | | NMF** | 2 | \$7.3 | \$1,450.2 |
| 1993 | 6.06% | 5.43% | 2.87% | | | NMF** | 5 | \$14.0 | \$1,529.2 |
| 1994 | -3.16% | -3.68% | 2.62% | | | 0.11 | 7 | \$20.2 | \$1,393.1 |
| 1995 | 35.68% | 34.98% | 37.18% | | | 1.37 | 7 | \$26.3 | \$1,538.1 |
| 1996 | 24.47% | 23.81% | 23.12% | | | 0.55 | 8 | \$25.5 | \$1,525.4 |
| 1997 | 36.59% | 35.84% | 30.49% | | | 2.20 | 10 | \$26.0 | \$1,373.3 |
| 1998 | 30.41% | 29.66% | 38.71% | | | 3.18 | 20 | \$79.1 | \$1,390.0 |
| 1999 | 10.74% | 10.07% | 33.16% | | | 1.50 | 28 | \$38.2 | \$1,211.9 |
| 2000 | -14.34% | -14.87% | -22.42% | | | 2.63 | 20 | \$27.9 | \$736.7 |
| 2001 | -10.86% | -11.36% | -20.42% | | | 1.00 | 15 | \$25.5 | \$526.7 |
| 2002 | -14.08% | -14.57% | -27.88% | | | 1.02 | 13 | \$19.6 | \$415.7 |
| 2003 | 47.07% | 46.41% | 29.75% | | | 1.08 | 22 | \$29.7 | \$575.2 |
| 2004 | 18.85% | 18.17% | 6.30% | | | 1.12 | 19 | \$97.2 | \$908.2 |
| 2005 | 9.80% | 9.41% | 5.26% | | | 0.92 | 32 | \$269.6 | \$2,796.6 |
| 2006 | 5.36% | 4.78% | 9.07% | | | 0.53 | 62 | \$605.2 | \$5,450.2 |
| 2007 | 11.86% | 11.29% | 11.81% | | | 0.29 | 79 | \$1,308.4 | \$7,661.8 |
| 2008 | -36.05% | -36.32% | -38.44% | | | 0.40 | 66 | \$916.6 | \$4,358.6 |
| 2009 | 22.68% | 22.19% | 37.21% | | | 0.62 | 60 | \$1,138.2 | \$4,403.0 |
| 2010 | 16.97% | 16.55% | 16.71% | | | 0.56 | 30 | \$1,026.8 | \$3,800.2 |
| 2011 | -3.67% | -3.97% | 2.64% | 19.62% | 17.76% | 0.34 | 29 | \$996.9 | \$2,862.3 |
| 2012 | 18.52% | 18.21% | 15.26% | 18.99% | 15.66% | 0.15 | 16 | \$823.0 | \$2,409.8 |
| 2013 | 36.28% | 35.93% | 33.48% | 15.58% | 12.18% | 0.19 | 15 | \$973.4 | \$2,767.7 |
| 2014 | 21.10% | 20.79% | 13.05% | 10.72% | 9.59% | 0.12 | 18 | \$1,122.1 | \$2,986.2 |
| 2015 | 0.46% | 0.21% | 5.67% | 11.08% | 10.70% | 0.19 | 22 | \$984.5 | \$2,703.8 |
| 2016 | 9.31% | 9.03% | 7.08% | 12.19% | 11.15% | 0.26 | 22 | \$1,034.7 | \$1,762.0 |
| 2017 | 23.04% | 22.75% | 30.21% | 11.10% | 10.54% | 0.35 | 15 | \$1,390.4 | \$2,202.4 |
| FINAL 12/31/2017 | | | | | | | | | |

* For period July 1, 1991 through December 31, 1991.
** Not meaningful figure due to five or fewer accounts invested for the entire year.
*** Firm Assets do not include UMA program assets for GIPS purposes.
As of 12/31/2017, Renaissance managed an additional \$3,281.7 million in UMA programs, totaling \$5,484.1 in assets under management and shown as supplemental information to the GIPS compliant presentation.

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. Renaissance has been independently verified for the periods January 1, 2006 through June 30, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Growth Institutional Composite has been examined for the periods January 1, 2006 through June 30, 2017. The verification and performance examination reports are available upon request.

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 complete list and description of the Firm's composites is available upon request.

Composite Composition: The Large Cap Growth Institutional Composite portfolios consist of approximately 50-60 mainly mid- and large-cap domestic equities, which focus on companies demonstrating financial strength, attractive growth potential, rising earnings expectations and attractive valuation. RIM created the Large Cap Growth Institutional Composite as of July 1, 2004 and it includes all fee paying, fully discretionary, non-tax managed, non-wrap Large Cap Growth accounts. RIM does not have non-fee paying portfolios. Returns are net of any performance-based fee arrangements where applicable. RIM will add new fully discretionary portfolios to the composite at the first full month under management. 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 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 both gross- and net-of-fees. The gross-of-fee performance returns are presented before deduction of management and custodial fees but after the deduction of all trading expenses. Net performance is reported after the deduction of all trading costs and actual RIM management fees. These gross- and net-of-fee investment results for the Renaissance Large Cap Growth Institutional 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 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 portfolios, calculating performance and preparing compliant presentations 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: RIM's fees are based on account size. The standard RIM fee schedule for the Large Cap Growth Strategy for direct-managed accounts is as follows: First \$5 million - .75%, Next \$5 million - .70%, Next \$5 million - .65%, Next \$5 million - .60%, Amounts over \$20 million - .55%. Investment advisory fees are described in Part 2A of RIM's Form ADV.

Benchmark: The Russell 1000 Growth Index is composed of the 1,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecasted growth values. The Russell index names are registered trademarks of FTSE Russell. RIM compares its composite returns to a variety of market indices such as the Russell 1000 Growth. 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, they tend to represent the investment environment existing during the time periods shown. The index cannot be invested in directly. The returns of the 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. The index has been selected to represent what RIM believes is an appropriate benchmark with which to compare the composite performance.

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Risks of Large Cap Growth Strategy: Large Cap Growth Institutional 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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