

STRATEGY DESCRIPTION & HIGHLIGHTS

Our REIT Strategy employs a rules-based discipline to provide investors with an efficient means of gaining exposure to a diversified mix of real estate holdings through investments in Real Estate Investment Trusts or REITs. Our objective is to outperform the FTSE NAREIT Index over a full market cycle by identifying REITs exhibiting relatively strong price and earnings momentum.

- *The Renaissance REIT strategy utilizes a rules-based discipline to screen for growth, value, quality and momentum trends to identify REITs experiencing improving fundamentals.*
- *Outperformed the FTSE NAREIT⁽¹⁾ since inception⁽²⁾, net of fees, on an annualized basis.*

STRATEGY PERFORMANCE—Institutional Composite

	4Q18	2018	3 Years	5 Years	10 Years	Since Inception ⁽²⁾
Renaissance (Gross)	-8.1%	-4.5%	1.0%	4.9%	12.4%	7.8%
(Net)	-8.3%	-5.1%	0.4%	4.3%	11.7%	7.2%
FTSE NAREIT ⁽¹⁾	-5.7%	-3.9%	4.7%	8.3%	12.3%	6.4%

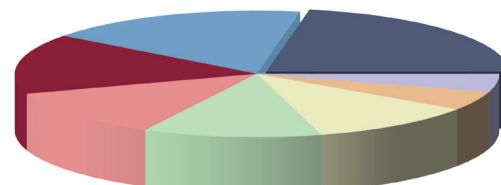
Source: Renaissance Research, Bloomberg

Year	Renaissance REIT		FTSE NAREIT ⁽¹⁾
	(Gross)	(Net)	
2018	-4.5%	-5.1%	-3.9%
2017	0.9	0.4	9.3
2016	7.0	6.3	9.4
2015	-0.3	-0.8	2.1
2014	23.8	23.2	27.2
2013	6.3	5.6	2.3
2012	24.3	23.6	19.7
2011	14.0	13.3	7.3
2010	30.5	29.8	27.6
2009	28.5	27.7	27.8
2008	-31.2	-31.6	-37.8
2007	-19.4	-19.8	-17.8
2006	35.6	34.9	34.0
2005	18.2	17.6	8.3

Source: Renaissance Research, Bloomberg

CATEGORY ALLOCATION as of 12/31/18⁽³⁾⁽⁴⁾

Residential REITs	22.1%
Specialized REITs	17.6%
Retail REITs	15.4%
Hotel & Resort REITs	12.3%
Health Care REITs	11.9%
Diversified REITs	11.2%
Industrial REITs	4.8%
Office REITs	4.7%
Mortgage REITs	0.0%



Source: Renaissance Research, FactSet

STATISTICS Since Inception Through 12/31/18⁽²⁾

	REIT	Benchmarks
Number of Holdings as of 12/31/18 ⁽³⁾	20	206 ⁽⁵⁾
Institutional Composite Best Quarter (net)	25.8%	32.0% ⁽⁶⁾
Institutional Composite Worst Quarter (net)	-35.3%	-36.9% ⁽⁶⁾
Dividend Yield ⁽³⁾	4.1%	4.3% ⁽⁵⁾
5-Year Average Annual Turnover Rate ⁽³⁾	81.3%	
Active Share as of 12/31/18 ⁽³⁾	82.6	
Alpha ⁽⁷⁾	1.63%	
Beta ⁽⁷⁾	0.96	
Sharpe Ratio ⁽⁷⁾	0.31	
Correlation ⁽⁷⁾	0.97	
Upside Capture Ratio ⁽⁷⁾	102%	
Downside Capture Ratio ⁽⁷⁾	93%	

Source: Renaissance Research, FactSet, Bloomberg, FTSE Russell

⁽¹⁾ Primary benchmark.

⁽²⁾ Inception date: 1/1/05.

⁽³⁾ 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.

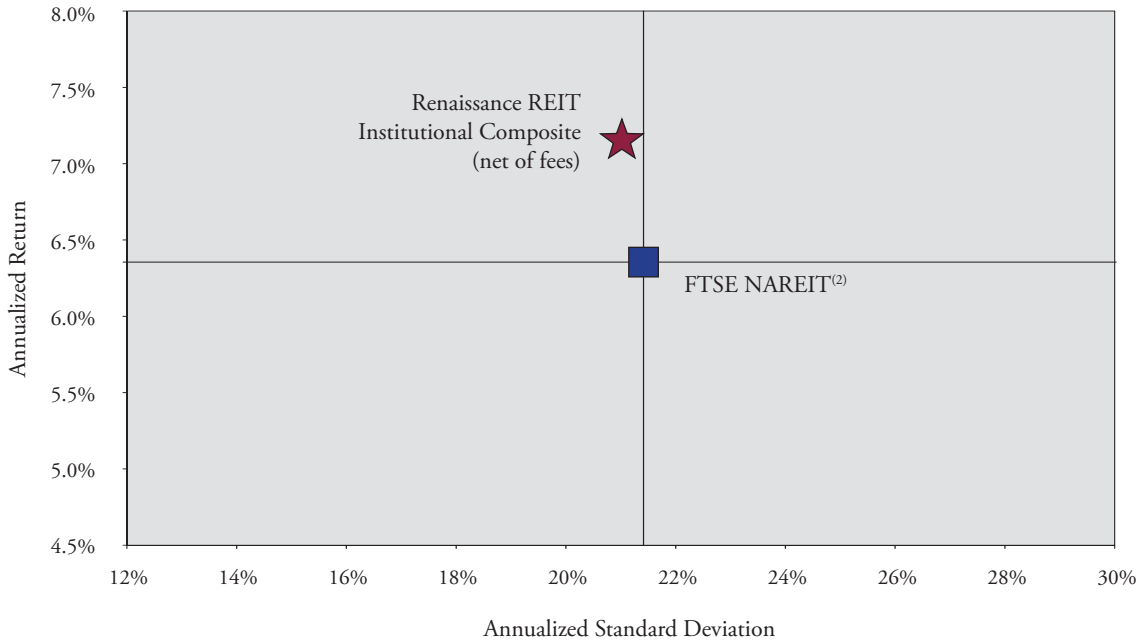
⁽⁴⁾ Weights as of the end of the presentation period, which only include the equity portion of the portfolio. Cumulative total weighting may not add up to 100% due to weights being rounded to the nearest decimal place.

⁽⁵⁾ Based on the Russell 3000 REIT Index. The Russell 3000® REIT Index is composed of companies classified as Real Estate Investment Trusts (REITs) according to the Global Industry Classification Standard (GICS) within the Russell 3000® Index. It is a subset of the Russell 3000® Index which is composed of the 3,000 largest U.S. companies based on total market capitalization and represents over 98% of the market capitalization of all listed U.S. stocks.

⁽⁶⁾ Based on the FTSE NAREIT, which is the primary benchmark

⁽⁷⁾ Composite statistics based on gross returns calculated quarterly. The calculation methodology for each statistic is available upon request.

RISKS AND REWARDS Since Inception (1/1/05) Through 12/31/18⁽¹⁾



Source: Renaissance Research, Bloomberg

REIT HOLDINGS BY CATEGORY ⁽³⁾⁽⁴⁾



Residential

American Homes 4 Rent
Equity LifeStyle Properties
Essex Property Trust
UDR



Specialized

CoreCivic
CoreSite Realty
National Storage Affiliates Trust
PotlatchDeltic



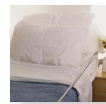
Retail

Simon Property Group
Tanger Factory Outlet Centers
Urstadt Biddle Properties



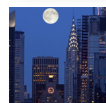
Hotel & Resort

Hospitality Properties Trust
Host Hotels & Resorts
Pebblebrook Hotel Trust



Health Care

CareTrust
National Health Investors



Diversified

Liberty Property Trust
PS Business Parks



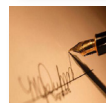
Industrial

Prologis



Office

Piedmont Office Realty Trust



Mortgage

None

Source: Renaissance Research, FactSet

⁽¹⁾ Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars. Please refer to the full composite presentation and GIPS disclosure on page 3 for additional information including the calculation of net of fees performance.

⁽²⁾ Primary benchmark.

⁽³⁾ 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.

⁽⁴⁾ 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.

GIPS Compliant Presentation REIT Institutional Composite

Year	As of Year End or Current Quarter								
	REIT Strategy		FTSE NAREIT	Net Composite	Benchmark	Annual	Number of	Market	Market
	Institutional Composite	Institutional Composite	Benchmark	3 Year Annualized	3 Year Annualized	Asset Weighted		Value of	Value of
Gross-of-Fee Return	Net-of-Fee Return	Return	Standard	Standard	Composite	Portfolios	Composite	Firm's Assets	
			Deviation	Deviation	Dispersion	In Composite	(Millions)	(Millions) **	
2005	18.24%	17.58%	8.29%			1	\$0.6	\$2,796.6	
2006	35.65%	34.90%	34.02%			1	\$0.9	\$5,450.2	
2007	-19.35%	-19.85%	-17.83%			1	\$0.6	\$7,661.8	
2008	-31.22%	-31.61%	-37.84%			1	\$0.4	\$4,358.6	
2009	28.47%	27.73%	27.80%			1	\$0.6	\$4,403.0	
2010	30.51%	29.79%	27.56%			1	\$0.8	\$3,800.2	
2011	13.99%	13.31%	7.30%	30.14%	29.10%	1	\$0.9	\$2,862.3	
2012	24.34%	23.63%	19.73%	20.64%	16.72%	1	\$0.7	\$2,409.8	
2013	6.25%	5.64%	2.34%	17.38%	15.49%	1	\$0.8	\$2,767.7	
2014	23.83%	23.15%	27.23%	13.69%	12.31%	2	\$1.1	\$2,986.2	
2015	-0.27%	-0.83%	2.05%	14.49%	13.33%	3	\$1.2	\$2,703.8	
2016	6.97%	6.33%	9.37%	14.73%	13.61%	3	\$1.3	\$1,762.0	
2017	0.93%	0.36%	9.29%	12.98%	12.07%	1	\$1.0	\$2,202.4	
2018	-4.53%	-5.08%	-3.94%	13.73%	12.53%	1	\$0.9	\$1,682.2	
	FINAL 12/31/2018								

* 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 12/31/2018, Renaissance managed an additional \$2,157.0 million in UMA programs, totaling \$4,199.2 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 REIT 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 REIT Institutional Composite portfolios consist of approximately 20 equities, which focus on financially strong, attractively priced real estate investment trusts (REITs). The REIT Institutional Composite was created on January 1, 2005 and includes all fee paying, fully discretionary, non-tax managed, non-wrap REIT accounts. RIM does not have non-fee paying portfolios. 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 REIT 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 REIT 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 FTSE NAREIT Composite US Real Estate Index is calculated by the FTSE and includes all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market List that also meet minimum size, liquidity and free float criteria. The FTSE is a registered trademark of the London Stock Exchange Plc and The Financial Times Limited. The NAREIT index names are registered trademarks of the National Association of Real Estate Investment Trusts. RIM compares its composite returns to a variety of market indices such as the FTSE NAREIT. 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.

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 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 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 REIT Strategy: REIT 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 REIT selection, and RIM will have significant exposure to individual securities.