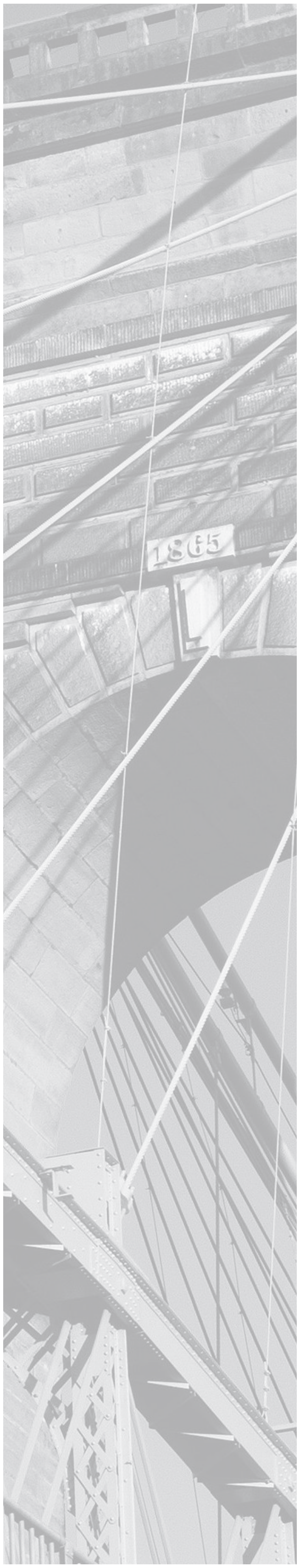
Renaissance® Investment Management

Quarter Ending 12/31/18

Large Cap Growth
Quarter-End Performance Review—4Q18



The stock market posted a dramatic reversal from the third quarter's gains, as the S&P 500 dropped 13.5% for the fourth quarter. Almost every sector of the market experienced losses, with the largest declines in the Energy, Industrials, Financials and Technology sectors. Smaller capitalization stocks generally underperformed larger cap stocks, and 10-year Treasury bond yields ended the quarter 32 basis points lower at 2.74%. For the fourth quarter, we outperformed the Russell 1000 Growth benchmark, as our focus on high-quality companies whose stocks trade at compelling valuations has been beneficial in this environment.

PERFORMANCE

	Quarter Ending 12/31/18	Year Ending 12/31/18
Institutional Composite (gross)	-13.48%	-6.14%
(net)	-13.54%	-6.36%
Russell 1000 Growth[4]	-15.89%	-1.51%

Source: Renaissance Research, Bloomberg, FTSE Russell

Fears of an impending recession accounted for much of the recent weakness in stock prices. While economic growth for 2018 has been strong, a tighter labor market has been putting upward pressure on labor costs, potentially weakening corporate profits. The Federal Reserve raised its short-term fed funds rate to 2.5% on December 19, marking its fourth rate increase of 2018 and raising concerns about higher interest rates choking off economic growth in 2019.

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 9/30/18	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	33.8%	+3.1%	Cognizant Technology Solutions, PayPal
Health Care	16.5%	-1.5%	(Aetna)
Industrials	14.1%	-2.4%	(Masco)
Consumer Discretionary	12.9%	+0.5%	Burlington Stores (eBay)
Communication Services	10.7%	+1.9%	IAC/InterActiveCorp
Financials	8.9%	-1.8%	SVB Financial Group (Ameriprise Financial, Charles Schwab)
Materials	3.1%	+0.3%	
Energy	0.0%	0.0%	
Real Estate	0.0%	0.0%	
Consumer Staples	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.

All references to Renaissance composite performance in this presentation are net of fees unless otherwise stated. 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 the last page for additional information including the calculation of net of fees performance.

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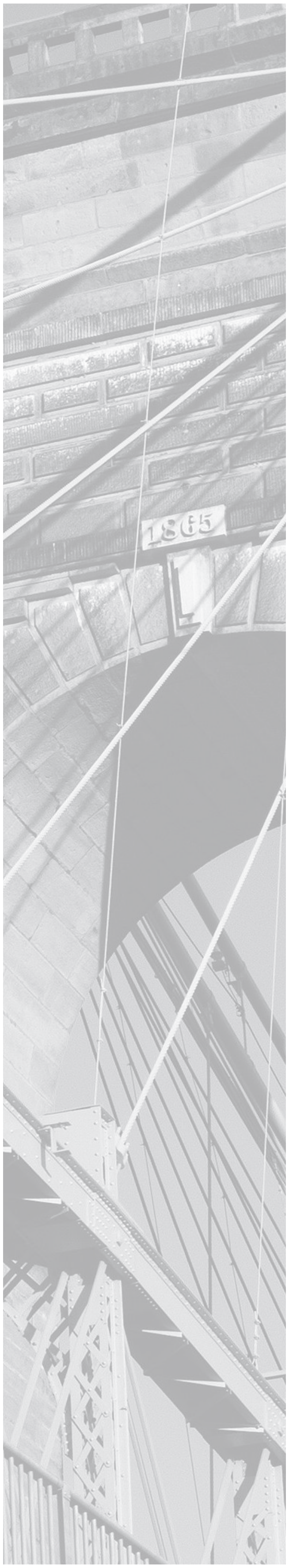

CONTRIBUTORS TO RETURN[1][3]

Company Name	Average Weight[2]	Contribution to Return	Comments
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
Xilinx	1.99%	0.13%	Xilinx delivered strong operating results, benefitting from growth in artificial intelligence and the initial build-out of 5th generation wireless infrastructure.
Burlington Stores	1.86%	0.11%	Burlington reported solid earnings and gave preliminary guidance that exceeded expectations. The retailer is poised to benefit from competitor bankruptcies.
Aetna	0.83%	0.05%	The stock outperformed after CVS received regulatory approval to complete its acquisition of Aetna.
Dollar General	1.90%	0.01%	Investors continue to move towards defensive companies, and Dollar General's focus on selling core essentials gives the company good revenue stability and visibility.
athenahealth	1.69%	0.00%	Activist hedge funds Elliot Management and Veritas Capital finalized a $5.5 billion offer to take the company private in November.
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
Activision Blizzard	1.56%	-0.83%	Investors are becoming increasingly concerned about recent disappointments in several franchise games and the pace of future growth drivers.
Apple	1.78%	-0.59%	Apple's earnings report showed iPhone unit growth decelerating. Management also made the decision to no longer provide iPhone unit sales metric.
NetApp	1.71%	-0.55%	Revenue growth decelerated in NetApp's quarterly results driven by currency and revenue recognition changes belying the underlying growth trends
Celgene	1.66%	-0.54%	Investors are increasingly concerned that Celgene's new products and late-stage drug pipeline will not be enough to offset upcoming generic competition.
Southwest Airlines	1.82%	-0.52%	The stock underperformed following preliminary guidance that showed an unexpected pickup in cost inflation.

Source: Renaissance Research, FactSet

Rising short-term interest rates have also closed the gap between short-term and longer-term interest rates. A negative spread between short-term rates such as T-bills and longer-term rates such as the 10-year Treasury results in an inverted yield curve. Every recession in the post-WWII period has been preceded by an inverted yield curve, although not every inverted yield curve has been followed by a recession. When recessions have occurred, the average period between inversion and recession has been one to two years.

Although corporate profit growth is expected to slow over the next few quarters, it remains strongly positive. It would be unusual for the economy to fall into recession while corporate profits are rising. Oil prices spiked higher prior to the last three recessions, while they have dramatically fallen recently, again suggesting that a recession is not imminent. Finally, jobless

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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.

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claims have tended to rise ahead of major economic downturns, and they continue to be declining at present.

Recessions are an inevitable part of the business cycle, and eventually one will occur. However, it appears that the markets may have reacted to exaggerated recession fears this past quarter. Tolerating short-term market volatility is likely to continue to result in good returns for long-term investors.

While stock prices took a tumble in the fourth quarter, corporate earnings and earnings expectations did not. S&P 500 earnings for 2018 are expected to be 22.2% higher than 2017 levels, and current expectations suggest another 7.6% for 2019. The result has been a "multiple compression" for the market, where the price/earnings ratio of the S&P 500 on forward earnings has dropped from above 18x in late 2017 to below 15x today, marking the lowest multiple in five years. While higher interest rates could be expected to result in slightly lower P/E multiples for stocks, it is worthwhile noting that the Federal Reserve's most recent commentary indicates that they believe a 2.75% fed funds rate is effectively a "neutral" level. This is only .25% above where the rate is today and suggests that we may be near the end of the Fed's interest rate increases.

From a historical context, the sharp decline in stock prices in the fourth quarter suggests that better returns lie ahead. On average, the market has done quite well over subsequent periods after a quarterly decline of 13% or more. If one looks at the 75+ year period from 1940 on, the one-year return of the market following a 13%+ quarterly decline has been positive in 11 of 12 periods (91%). Returns over the following three- and five-year periods have been positive in every case.

During the quarter, we made several changes to the portfolio. We initiated new positions in **Burlington Stores** (BURL), **Cognizant Technology** (CTSH), **PayPal** (PYPL), **IAC/InterActiveCorp** (IAC) and **SVB Financial** (SIVB). Burlington Stores operates a nationwide chain of off-price retail stores. We believe the company can drive industry-leading earnings growth through new store openings and margin expansion through new product categories. Cognizant is a direct beneficiary of the tectonic move to cloud computing and the secular shift to IT offshoring. We expect Cognizant to accelerate revenue growth as companies increase their reliance on IT specialists, such as Cognizant, to manage the evolution of their IT infrastructure. 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 and Angie Home Services. 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 and benefits from rising interest rates.

During the quarter, we sold our positions in **Masco** (MAS), **Charles Schwab** (SCHW), **Aetna** (AET), **eBay** (EBAY) and **Ameriprise Financial** (AMP). The reasons for these sales range from strong price appreciation, a deterioration in fundamental factors or a change in our original investment thesis.

History can be an imperfect guide to the future, and market volatility may persist in the short term. However, we believe that market fundamentals remain favorable, and investors with a long-term horizon should continue to benefit from investment in stocks. We favor high-quality stocks offering strong growth potential while selling at reasonable valuations, particularly in the Technology, Health Care and Industrial sectors.

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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 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

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

							As of Year End or Current Quarter		
Year	Large Cap Growth Institutional Composite Gross-of-Fee Return	Large Cap Growth Institutional Composite Net-of-Fee Return	Russell 1000 Growth Benchmark Return	Net 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) ***
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
2018	-6.14%	-6.36%	-1.51%	12.20%	12.13%	0.11	11	$1,024.6	$1,682.2
	FINAL 12/31/2018								

* 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 12/31/2018, 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 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.

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 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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