

Small Cap Growth Month-End Performance Review



The stock market continued to produce solid returns in February. Some of the market's strength was attributable to a potential resolution in the trade war with China as President Trump cited progress in fixing structural issues including intellectual property theft and forced technology transfers. As a result, the President delayed enacting tariffs that were scheduled for March 1. We will sidestep the politics behind the trade war. However, if this administration does fix structural trade issues that have flummoxed all previous administrations, this will be a big win for U.S. companies seeking to do business in China. A recent American Chamber of Commerce-China survey of U.S. companies operating in China revealed that an uneven playing field against local Chinese companies was the top complaint for doing business in China. While progress on the China trade front is positive, Europe trade negotiations, Congressional hearings on prescription drug prices and the ongoing investigations into President Trump remain potential market headwinds.

PERFORMANCE

| | Month Ending 2/28/19 | Year-to-Date 2/28/19 |
|------------------------------------|-------------------------|-------------------------|
| Institutional Composite (gross) | 6.40% | 17.90% |
| (net) | 6.38% | 17.87% |
| Russell 2000 Growth ⁽⁴⁾ | 6.46% | 18.75% |

Source: Renaissance Research, Bloomberg, FTSE Russell

SECTOR WEIGHTS & PORTFOLIO CHANGES ⁽¹⁾

| Sector | Ending Weight ⁽²⁾ | Change from 1/31/19 | Small Cap Growth Additions & (Small Cap Growth Deletions) ⁽³⁾ |
|------------------------|------------------------------|---------------------|--|
| Information Technology | 37.5% | +1.2% | |
| Health Care | 18.9% | -0.9% | Inogen (Cantel Medical) |
| Industrials | 15.9% | +0.2% | |
| Consumer Discretionary | 15.8% | 0.0% | Fox Factory Holding (Weight Watchers International) |
| Financials | 8.5% | -0.4% | |
| Energy | 3.3% | -0.2% | |
| Real Estate | 0.0% | 0.0% | |
| Consumer Staples | 0.0% | 0.0% | |
| Communication Services | 0.0% | 0.0% | |
| Utilities | 0.0% | 0.0% | |
| Materials | 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.

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CONTRIBUTORS TO RETURN⁽¹⁾⁽³⁾

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

TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH

| | | | |
|-------------------|-------|-------|--|
| iRobot | 2.22% | 0.78% | The company reported earnings significantly ahead of expectations and gave guidance that was above estimates for 2019. |
| The Trade Desk | 2.13% | 0.73% | Earnings for the fourth quarter were meaningfully ahead of consensus, and 2019 looks to be another solid year of growth. |
| Ubiquiti Networks | 2.28% | 0.71% | Reported earnings were substantially better than estimates, driven by growth in their networking products for enterprises. |
| Paylocity | 2.39% | 0.51% | A solid earnings report and guidance drove the stock higher. We see no change in their solid fundamentals. |
| Paycom Software | 2.38% | 0.49% | Paycom reported earnings above estimates with revenues accelerating to 32% growth for the quarter. There is no change in our positive outlook for the company. |

BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH

| | | | |
|-------------------------------|-------|--------|---|
| Stamps.com | 1.31% | -0.67% | The company announced they were terminating their exclusive relationship with the U.S. Postal Service causing earnings expectations to fall substantially. We are evaluating this change in strategy for the company. |
| Weight Watchers International | 0.75% | -0.30% | Membership to start the year was below expectations. We sold our position due to the deteriorating fundamentals. |
| Carbonite | 1.31% | -0.29% | Carbonite announced a significant acquisition that will add meaningfully to their revenues, but increase the execution risk for the company. We believe the valuation reflects these increased concerns. |
| Green Dot | 1.88% | -0.24% | While results were ahead of expectations, slowing growth has been weighing on the stock. We believe the fundamentals remain solid and are maintaining our position. |
| LogMeIn | 1.50% | -0.22% | The company is undertaking a restructuring to accelerate future growth. However, in the near term earnings will decline in 2019. Our current position is under review. |

Source: Renaissance Research, FactSet

From a macro perspective, the economy remains solid with fourth-quarter U.S. GDP growth exceeding lowered expectations. While consumer spending did slow, it was still positive for the quarter and wages are still increasing. Nevertheless, U.S. Treasuries continue to signal a slowdown in U.S. growth as yields compress, indicating downward revisions for U.S. growth expectations. U.S. companies have also been reporting a slowdown in both revenue and earnings growth relative to their full-year growth rates. This slowdown has continued into the first quarter of 2019, where current projections are for earnings to decline 2.7% (Source: FactSet). In the face of slowing economic growth, the Federal Reserve reaffirmed their desire to remain patient until they get a better picture of how the current economic slowdown evolves. To be clear, neither the slowdown in corporate earnings nor the decline in U.S. Treasury yields are predicting a recession, but these data points do not concur with the enthusiasm we currently see in the markets. A slowing economy is typically a headwind to both corporate revenue growth and margin expansion as pricing power becomes more difficult to maintain. Kraft Heinz recently highlighted this headwind as they took a

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\$15.4 billion write-down in the value of their brands, reflecting the inability to raise prices. Warren Buffett, who helped finance the Kraft-Heinz merger, also cited the weak bargaining power of retailers due to the growth of lower-priced, private-label alternatives. Using Costco's private label Kirkland brand as an example, Mr. Buffett cited Kirkland revenues exceeded Kraft Heinz sales at Costco for the first time ever.

The S&P 500 returned 3.2% in February. Combined with the strong performance in January, this is the best start to a new year since 1991 (*Source: Dow Jones Market Data*). Mid-cap and smaller-cap stocks outperformed larger-cap stocks, while Growth outperformed Value. The Small Cap Growth portfolio posted a positive return during the month of February and was in line with the performance of the Russell 2000 Growth Index. All sectors in the Index generated a gain during the month, with the Information Technology and Materials sectors the top performers. The Real Estate and Consumer Staples sectors lagged the performance of the Index the most. The relative performance of the Small Cap Growth Strategy was led by the stock selection and overweight position of the Information Technology sector, as well as the stock selection within the Industrials sector. The Health Care and Consumer Discretionary sectors detracted the most from relative performance due to the stock selection within each of the sectors.

There were a number of changes to the holdings in the Small Cap Growth Strategy during the month. New positions were initiated in **Inogen (INGN)** and **Fox Factory Holding (FOXF)**. Offsetting these additions were the sales of **Cantel Medical (CMD)** and **Weight Watchers International (WTW)**.

Inogen supplies portable oxygen concentrators used to deliver supplemental oxygen therapy to patients suffering chronic respiratory conditions. Their compact, lightweight and portable products are designed to free patients from using heavy tanks, managing tank refills and being tethered to stationary systems. The company estimates that only 11% of the market has been penetrated by portable oxygen concentrators, creating a significant runway for future growth. The company grew revenues by 43% in 2018, and we see continued strong growth for a number of years.

Fox Factory Holding designs and manufactures performance-ride products for bicycles, motorcycles, on-road and off-road vehicles, and trucks. The company has numerous growth initiatives that include expanding the number of manufacturers that use their products, increasing their product offerings and penetrating international markets. The company exceeded their growth expectations in 2018 with total revenues growing 30%. Sales were led by the Power Vehicle group that grew 46%, and the specialty sports group grew 15% for the year as well. The company continues to invest in the technology of its products and the awareness of its brand, which leads us to believe they can maintain solid growth in the future.

We offset these additions with the sales of Cantel Medical and Weight Watchers. Cantel Medical reported disappointing fourth-quarter earnings and guidance for 2019 during the month that led us to exit our position. Weight Watchers reported membership to start the year that was significantly below expectations, generating a significant cut in forecasted earnings. This meaningful change in their fundamentals caused us to sell our position.

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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 2000 Growth Index—The Russell 2000 Growth Index is composed of the smallest 2,000 of the 3,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecast 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 Small Cap Growth Institutional Composite

| Year | As of Year End or Current Quarter | | | | | | | | |
|-------------------------|--|--|--------------------------------------|--|--|--|-----------------------------------|--------------------------------------|---|
| | Small Cap Growth Institutional Composite Gross-of-Fee Return | Small Cap Growth Institutional Composite Net-of-Fee Return | Russell 2000 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) ** |
| | | | | | | | | | |
| 1996 | 27.01% | 26.26% | 11.26% | | | NMF* | 2 | \$1.2 | \$1,525.4 |
| 1997 | 27.68% | 26.88% | 12.95% | | | 2.13 | 7 | \$3.6 | \$1,373.3 |
| 1998 | -12.41% | -13.02% | 1.23% | | | 3.37 | 8 | \$5.2 | \$1,390.0 |
| 1999 | 2.49% | 1.85% | 43.09% | | | 1.67 | 6 | \$4.7 | \$1,211.9 |
| 2000 | 9.81% | 9.19% | -22.43% | | | NMF* | 5 | \$4.3 | \$736.7 |
| 2001 | 15.86% | 15.26% | -9.23% | | | NMF* | 4 | \$6.6 | \$526.7 |
| 2002 | -12.75% | -13.24% | -30.26% | | | 1.21 | 16 | \$8.7 | \$415.7 |
| 2003 | 56.14% | 55.37% | 48.54% | | | 2.04 | 13 | \$53.7 | \$575.2 |
| 2004 | 17.29% | 16.35% | 14.31% | | | 1.03 | 24 | \$77.1 | \$908.2 |
| 2005 | 6.31% | 5.46% | 4.15% | | | 0.74 | 28 | \$215.9 | \$2,796.6 |
| 2006 | 7.96% | 7.15% | 13.35% | | | 0.50 | 28 | \$318.6 | \$5,450.2 |
| 2007 | -1.12% | -1.89% | 7.05% | | | 1.13 | 19 | \$275.2 | \$7,661.8 |
| 2008 | -42.52% | -43.06% | -38.54% | | | 0.08 | 8 | \$39.9 | \$4,358.6 |
| 2009 | 19.76% | 18.72% | 34.47% | | | NMF* | 2 | \$1.1 | \$4,403.0 |
| 2010 | 30.12% | 29.16% | 29.09% | | | NMF* | 2 | \$1.2 | \$3,800.2 |
| 2011 | 0.03% | -0.72% | -2.91% | 22.86% | 24.31% | NMF* | 2 | \$1.0 | \$2,862.3 |
| 2012 | 15.38% | 14.48% | 14.59% | 21.15% | 20.72% | NMF* | 1 | \$1.1 | \$2,409.8 |
| 2013 | 57.63% | 56.42% | 43.30% | 17.61% | 17.27% | NMF* | 1 | \$1.5 | \$2,767.7 |
| 2014 | 7.78% | 6.96% | 5.60% | 13.98% | 13.82% | NMF* | 3 | \$1.5 | \$2,986.2 |
| 2015 | 5.10% | 4.47% | -1.38% | 14.56% | 14.95% | NMF* | 5 | \$1.7 | \$2,703.8 |
| 2016 | 13.04% | 12.66% | 11.32% | 14.44% | 16.67% | NMF* | 7 | \$0.7 | \$1,762.0 |
| 2017 | 28.25% | 27.91% | 22.17% | 12.74% | 14.59% | NMF* | 3 | \$0.9 | \$2,202.4 |
| 2018 | -6.96% | -7.12% | -9.31% | 15.60% | 16.46% | NMF* | 5 | \$1.6 | \$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. The verification report is available upon request.

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 Small 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 Small Cap Growth Institutional Composite portfolios consist of approximately 50-60 mainly small cap domestic equities, which focus on companies demonstrating financial strength, attractive growth potential, rising earnings expectations and attractive valuation. The Small Cap Growth Institutional Composite was created on January 31, 2001 and includes all fee paying, fully discretionary, non-tax managed, non-wrap Small Cap Growth 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 for gross- and net-of-fees. The gross-of-fees performance returns are presented before deductions 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 Small 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 Small Cap Growth Strategy for direct-managed accounts is as follows: All amounts - 1.00%. Investment advisory fees are described in Part 2A of RIM's Form ADV.

Benchmark: The Russell 2000 Growth Index is composed of the smallest 2,000 of the 3,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecast 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 2000 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 loss of principal and are not guaranteed by the U.S. government.

Risks of Small Cap Growth Strategy: Small 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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