

RENAISSANCE INTERNATIONAL EQUITY ADR STRATEGY (IES) AND RELATIVE PERFORMANCE CYCLES

Since its inception in 1994, the Renaissance IES Strategy has posted annualized returns of 7.5%—1.3% above the performance of the FTSE All World ex US Index. However, every investment strategy goes through periods of underperformance, and the IES Strategy is no exception. As we experienced in several previous periods in the history of the Strategy, we believe that the underperformance cycle we experienced through last year is in the early stages of reversing.

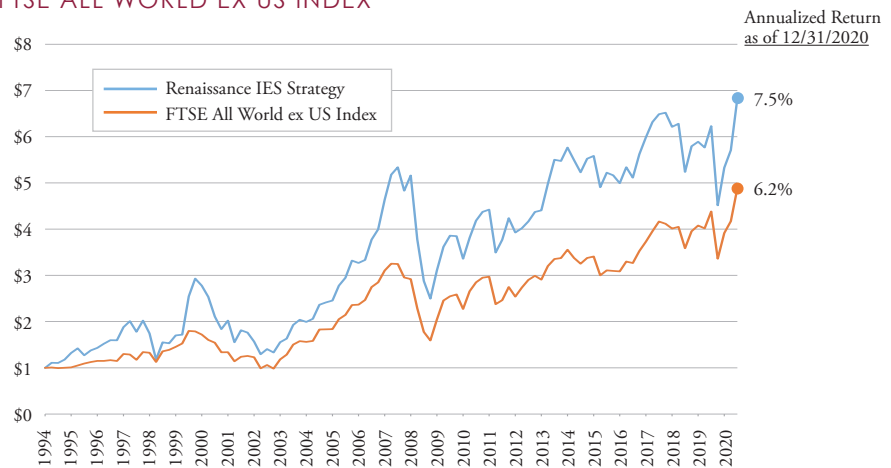
The chart to the right illustrates the rolling three-year performance difference between the Renaissance IES and the FTSE All World ex US Index for all three-year periods since 1994. While the differential has generally been positive, there have been four distinct periods when the Strategy underperformed, including the most recent period. We have highlighted the low point in each past cycle to illustrate what followed.

The table, bottom right, shows the relative return of the Renaissance IES over various time frames following the low point of underperformance in previous cycles. As the data illustrates, relative returns were positive in all cases. Since the most recent low point of relative performance ending March 31, 2020, the IES has outperformed by 5.8% over the past three quarters, which is similar to past recoveries off the bottom.

What if the relative performance recovery is mostly over? What's happened in past recoveries after the first 3 quarters following the bottom?

GROWTH OF A DOLLAR SINCE INCEPTION

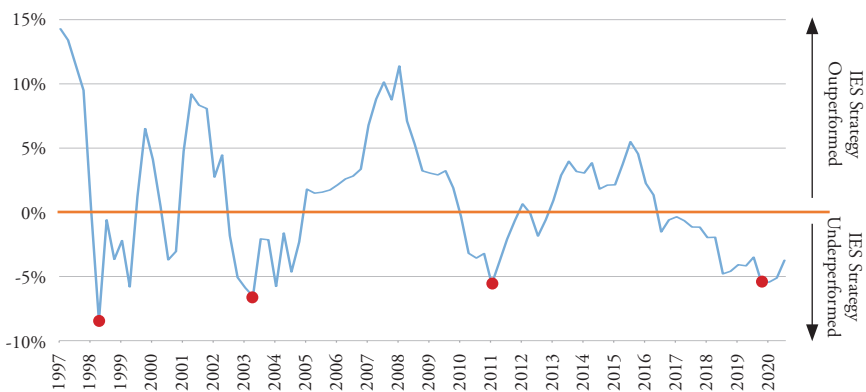
RENAISSANCE INTERNATIONAL EQUITY STRATEGY⁽¹⁾ vs FTSE ALL WORLD EX US INDEX



Data from 6/30/1994–12/31/2020
⁽¹⁾Institutional composite, net of fees.
Sources: Renaissance Research, FTSE Russell

ROLLING 3-YEAR RELATIVE PERFORMANCE DIFFERENCE

RENAISSANCE INTERNATIONAL EQUITY STRATEGY⁽¹⁾ vs FTSE ALL WORLD EX US INDEX



Data from 6/30/1997–12/31/2020
⁽¹⁾Institutional composite, net of fees.
Sources: Renaissance Research, FTSE Russell

RELATIVE PERFORMANCE FOLLOWING A BOTTOM

RENAISSANCE INTERNATIONAL EQUITY STRATEGY⁽¹⁾ vs FTSE ALL WORLD EX US INDEX

	3 Quarters	4 Quarters	8 Quarters	12 Quarters	16 Quarters	20 Quarters
● Sep 1998	15.4%	10.2%	27.4%	9.2%	5.6%	4.1%
● Sep 2003	0.5%	3.1%	4.1%	2.6%	7.3%	6.1%
● Jun 2011	3.3%	3.3%	0.9%	3.1%	2.5%	1.7%
● Mar 2020	5.8%	N/A	N/A	N/A	N/A	N/A

Returns greater than one year are annualized.
⁽¹⁾Institutional composite, net of fees.
Sources: Renaissance Research, FTSE Russell

The table to the right shows the relative return over various time frames after the first three quarters of a recovery. In almost every case the relative performance of the IES continued to be positive in periods after the first three quarters of a performance recovery. The exception was in 2011–2012, when the first three quarters of recovery were then followed by four quarters of underperformance. Even so, relative performance over longer-term periods was significantly positive.

While history is an imperfect guide to the future, we believe that the track record of our IES Strategy over

RELATIVE PERFORMANCE FOLLOWING A NINE MONTH RECOVERY FROM A BOTTOM

RENAISSANCE INTERNATIONAL EQUITY STRATEGY⁽¹⁾ vs FTSE ALL WORLD EX US INDEX

	4 Quarters	8 Quarters	12 Quarters	16 Quarters	20 Quarters
Sep 1998	44.9%	13.0%	2.7%	2.8%	1.8%
Sep 2003	5.6%	5.0%	6.8%	9.9%	3.7%
Jun 2011	-5.7%	2.8%	2.1%	2.0%	0.7%
Mar 2020	N/A	N/A	N/A	N/A	N/A

Returns greater than one year are annualized.
⁽¹⁾Institutional composite, net of fees.
Sources: Renaissance Research, FTSE Russell

more than 25 years provides us with meaningful insights regarding relative performance cycles. While our relative returns since early last year

have been significantly positive, we believe that we are still in the early stages of an ongoing cycle of good relative performance.

DISCLOSURES

This Market Update reflects the thoughts of Renaissance as of February 22, 2021. This information has been provided by Renaissance Investment Management. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision, nor should it be considered a recommendation. The views and opinions expressed are those of the Chief Investment Officer at the time of publication and are subject to change. There is no guarantee that these views will come to pass. As with all investments, there are associated inherent risks. Please obtain and review all financial material carefully before investing.

PERFORMANCE

If Renaissance or benchmark performance is shown, it 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 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.

REFERENCED INDEX

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

FTSE All World ex US Index—The FTSE All World ex US Index is a free-float, market-capitalization weighted index representing the performance of around 2200 large cap and mid cap companies in 46 developed and emerging markets worldwide, excluding the USA.

GIPS Compliant Presentation International Equity ADR Institutional Composite

Year	International Equity ADR Institutional Composite	International Equity ADR Institutional Composite	S&P/BNY Mellon Classic ADR Index	iShares MSCI ACWI ex US ETF	Net Composite	S&P/BNY Mellon Classic ADR Index	iShares MSCI ACWI ex US ETF	Annual	Number of	Market	Market
	Gross-of-Fee Return	Net-of-Fee Return	Benchmark Return	Benchmark Return*	3 Year Annualized Standard Deviation	3 Year Annualized Standard Deviation	3 Year Annualized Standard Deviation	Asset Weighted Composite Dispersion	Portfolios in Composite	Value of Composite (Millions)	Value of Firm's Assets (Millions)**
2010	9.04%	8.39%	7.95%	10.37%				0.59	25	\$86.4	\$3,800.2
2011	-9.28%	-9.83%	-13.66%	-14.04%	21.98%	22.53%	25.02%	0.38	29	\$78.5	\$2,862.3
2012	11.32%	10.65%	18.17%	17.10%	18.86%	20.41%	20.08%	0.40	33	\$106.0	\$2,409.8
2013	32.82%	32.03%	17.80%	14.74%	16.73%	16.97%	16.43%	0.53	31	\$106.5	\$2,767.7
2014	-4.39%	-4.95%	-5.62%	-5.06%	12.81%	13.37%	12.94%	0.24	32	\$106.2	\$2,986.2
2015	0.45%	-0.13%	-3.22%	-5.81%	12.20%	12.44%	12.20%	0.49	37	\$115.7	\$2,703.8
2016	-1.36%	-1.95%	3.12%	4.54%	12.06%	12.34%	12.34%	0.30	34	\$103.8	\$1,762.0
2017	27.66%	26.94%	27.26%	27.22%	11.42%	11.49%	11.32%	0.31	27	\$164.2	\$2,202.4
2018	-18.83%	-19.27%	-14.15%	-13.94%	12.34%	11.39%	11.09%	0.20	27	\$136.4	\$1,682.2
2019	19.66%	19.04%	22.90%	21.03%	13.51%	11.93%	11.34%	0.49	29	\$130.2	\$883.1
2020	10.32%	9.66%	9.99%	10.29%	20.73%	18.20%	17.59%	0.36	28	\$147.6	\$879.0
FINAL 12/31/2020											

* Shown as supplemental.
** Firm Assets do not include UMA program assets for GIPS purposes.
As of 12/31/2020, Renaissance managed an additional \$2,177.1 million in UMA programs, totaling \$3,056.1 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 from January 1, 2006 through June 30, 2020.

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 International Equity ADR Institutional Composite has been examined for the periods from January 1, 2006 through June 30, 2020. 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 International Equity ADR Institutional Composite portfolios consist of approximately 50-60 equities exhibiting a combination of strong earnings growth, reasonable valuation, rising earnings expectations and profitability. The initial universe begins with all American Depositary Receipts (ADRs) and U.S. listed foreign corporations. RIM created the International Equity ADR Institutional Composite as of April 1, 2005 and it includes all fee paying, fully discretionary, non-tax managed, non-wrap International Equity ADR accounts. The composite does not include non-fee paying managed accounts. 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. As of July 1, 2017, the International Equity Institutional Composite has been renamed the International Equity ADR Institutional Composite.

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 International Equity ADR 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 International Equity ADR 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: RIM compares its composite returns to the S&P/BNY Mellon Classic ADR Index. The S&P/BNY Mellon Classic ADR Index (net of foreign withholding taxes) seeks to track all American depositary receipts trading on the NYSE, NYSE American, NASDAQ, and over-the-counter (OTC) in the United States, subject to size and liquidity requirements. 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, it tends to represent the investment environment existing during the time periods shown. This index cannot be invested in directly. The returns of this 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. Renaissance changed the benchmark retroactively as of 6/30/2020. The index has been selected to represent what Renaissance believes to be an appropriate benchmark with which to compare composite performance.

The iShares MSCI ACWI ex US ETF is also shown as supplemental data. The iShares MSCI ACWI ex US ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities. iShares ETF names are registered trademarks of Blackrock, Inc. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce performance.

Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The ETF performance has not been examined.

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 International Equity ADR Strategy: International Equity ADR 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.

Sources: S&P Dow Jones is the source and owner of the trademarks, service marks and copyrights related to the S&P Indexes. S&P® is a trademark of S&P Dow Jones. This presentation may contain proprietary S&P data and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. S&P Dow Jones is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof. This data is to be used for the recipient's internal use only.