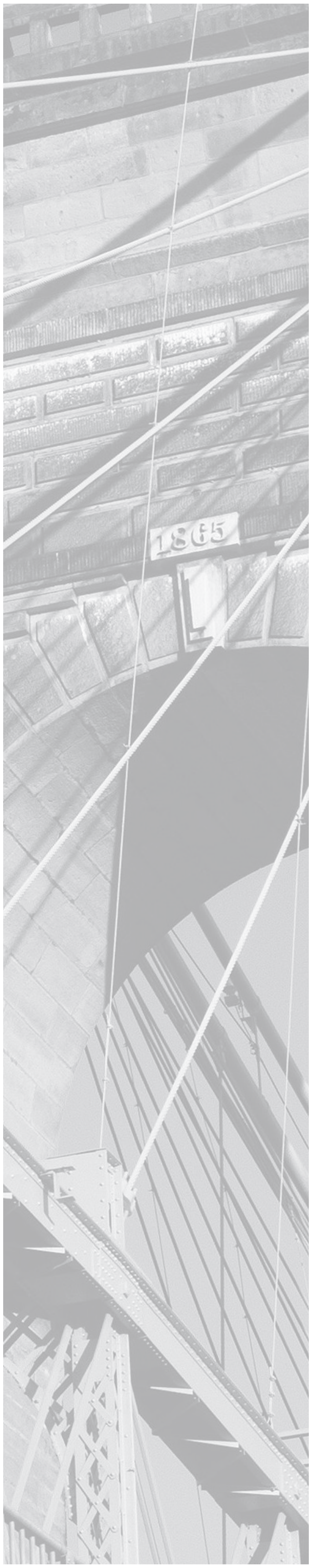
Emerging Markets Equity
Quarter-End Review—1Q2021



Many events over the past year unsuccessfully tried to knock the equity rally off its rails, including rising COVID-19 infection rates, the U.S. elections, renewed U.S. tensions with China, and further virus-related lockdowns in Europe. Rising interest rates and overall concern regarding stretched valuations, especially for growth stocks, were worrisome during much of the lockdown period. While noting these risks, we remain encouraged as governments and central banks have taken a “by any means necessary” position to support their economies, which has helped to re-awaken global growth after lockdowns ravaged economies in early 2020. Along with the re-opening of many economies, we heard from many companies that as the year progressed, their business outlooks progressed as well. This sequential business improvement did not go unnoticed, as economic expectations globally ratcheted higher, helped by the return of a more normal environment that included record stimulative measures. Therefore, it was no surprise to see a reversal with value-themed sectors performing strongly into the first quarter of 2021 following the vaccine trial results and U.S. elections.

PERFORMANCE

	Quarter Ending 3/31/2021
Institutional Composite (gross)	11.43%
(net)	11.40%
iShares MSCI Emerging Markets ETF[1]	3.23%

[1] Primary benchmark.
Source: Renaissance Research, Bloomberg, BlackRock

With global growth expectations improving throughout the second half of 2020, the U.S. dollar weakened against its trade partners. Historically, commodities as a group tend to rally as the greenback weakens, and the second half of 2020 was no exception, with commodities seeing solid gains. However, commodities continued their strong run during the first quarter even though the dollar

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1]

Region	Ending Weight[2]	Change from 12/31/2020	Emerging Markets Equity Additions & (Emerging Markets Equity Deletions)[3]
Asia/Pacific	67.3%	+0.9%	Silicon Motion Technology
North America	12.2%	-0.4%	
Central & South America	10.0%	+2.1%	Sendas Distribuidora
Eastern Europe	8.1%	-1.0%	
Western Europe	1.5%	-0.2%	
Cash	1.0%	-0.1%	
Middle East & Africa	0.0%	-1.3%	(AngloGold Ashanti)

[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. Cumulative total weighting may not add up to 100% due to rounding of percentages 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.

Source: Renaissance Research, FactSet

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 one year or less is not annualized. All returns are shown in U.S. dollars. Please refer to the Disclosures Section, which includes the GIPS compliant presentation, for additional information including the calculation of net of fees performance.

CONTRIBUTORS TO RETURN[(1)(2)]

Ticker	Company Name	Average Weight[(3)]	Contribution to Return
TOP FIVE CONTRIBUTORS—EMERGING MARKETS EQUITY			
MX	Magnachip Semiconductor	2.40%	1.48%
LNVGY	Lenovo Group	3.20%	1.31%
CBD	Companhia Brasileira de Distribuição	2.13%	1.14%
ASX	ASE Technology	2.82%	0.79%
CX	CEMEX	2.32%	0.71%
BOTTOM FIVE CONTRIBUTORS—EMERGING MARKETS EQUITY			
TIMB	TIM	1.77%	-0.39%
BYDDY	BYD	2.12%	-0.28%
RDY	Dr. Reddy's Laboratories	1.48%	-0.24%
OPYGY	Polyus Gold	1.44%	-0.24%
IBA	Industrias Bachoco	1.56%	-0.21%

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(2) 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.
(3) Average weights over the presentation period.

Source: Renaissance Research, FactSet

saw strength on the back of the successful vaccine rollout in the United States. During the quarter, improvements in commodity prices were noteworthy, with the price of Brent crude oil +24%, copper prices +14%, iron ore +7%, and corn +16%, as all reacted positively to the improving global economic outlook. Even though commodities have strengthened with the re-opening trade, we have maintained a slight underweight positioning to the Energy and Materials sectors given the inherent boom-or-bust nature of commodity prices. We favor stocks targeting industries such as automobiles, household durables, and travel and leisure, as we see consumer savings during the pandemic lockdowns leading to pent-up demand for goods and services. The household savings rate in Europe and the personal savings rate within the United States rose during the pandemic. These rising rates show that no matter what side of the Atlantic one lives, consumers have been saving money during the pandemic. The question becomes, "Where do these added savings go once the world gets back to normal?" One answer can be seen in data from the Transportation Security Administration (TSA) as travelers return to the skies as a result of improving employment trends and the positive rollout of vaccines in the United States. Though passenger numbers remain roughly 40% below 2019 levels, the rate is substantially higher year-over-year, providing encouragement that the consumer rebound is just beginning to take shape, with more room to run given that some countries in Europe, such as Germany and France, remain under varying degrees of lockdown. Moving through 2021, we expect to see a similar trend in discretionary spending across the globe as the coronavirus pandemic wanes.

Regionally, Southeast Asian countries did a better job softening the blow to their economies from the pandemic by rolling out strong stimulus measures, encouraging bank lending and focusing on quickly stemming the lethalness of the virus to their populations. As a result, China was one

of the strongest economic performers during the pandemic and was the only major country globally to report economic growth in 2020 with GDP rising 2.3%. With the Chinese economy expected to grow 8.3% in 2021 according to FactSet Estimates, investors have turned their attention toward emerging markets. A growing Chinese economy tends to benefit all emerging markets given its demand for goods. Notable trade partners with China that are expected to see positive GDP growth rates are South Korea (+3.1%), India (+10.3%), Indonesia (+4.9%), and even Brazil (+3.4%). Given our growth-at-a-reasonable-price (GARP) approach, this level of excitement within the emerging space is intriguing, as we have over time been an active allocator to this region due to its long-term growth potential.

The rise in global interest rates over the past couple of months has pulled market valuations lower, affecting higher-priced growth equities the most. Investors see the cost of future growth becoming more expensive, and growth expectations have become less attractive as higher current rates are more appealing to investors. On the positive side, rising interest rates are a boon to the banking industry. Banks are seeing positive earnings momentum from both rising rates and expected leveling of credit costs as economies rebound. Portfolio activities this quarter centered on value-themed plays, including financials and autos, as auto-related demand is expected to rise with consumer spending.

The Emerging Markets Equity Strategy performance was positive on both an absolute and relative basis for the quarter. The sectors within our portfolio that contributed the most to returns were Information Technology and Industrials. Our weaker performing stocks were in the Health Care and Communication Services sectors. Health Care was the worst performing sector within our benchmark, with investors continuing to favor a more "risk-on" allocation to portfolio positioning. Materials, on the other hand, led sector returns within the benchmark. Our best contributing emerging market holdings were in China and South Korea, while the weakest country contributors were South Africa and Indonesia.

From an individual stock perspective, our best-contributing holdings for the quarter were **Magnachip** (South Korea), **Lenovo** (China) and **Companhia Brasileria de Distribuição** (Brazil). Magnachip saw its shares rise after agreeing to be taken private by Wise Road Capital. Lenovo, the world leader in personal computers, continued to benefit from strong demand from customers who needed to outfit second offices in their homes as a result of the pandemic. Along with improving demand, management was able to control costs, especially within the mobile phone business, leading to continued expansion in company-wide margins. Companhia Brasileria de Distribuição shares rallied to end the quarter as reports surfaced that a divestment of its 34% ownership position in CNova may be imminent.

Wireless telecom provider **TIM** (Brazil) saw its shares falter as investors grew weary that the government may impose lower mobile tariff rates to appease citizens suffering from economic hardships. **BYD** (China), an auto manufacturer with a strong electric vehicle pipeline, saw its stock dip in the quarter as investors reined in their excitement for electric vehicles and other new-age products. **Dr. Reddy's Laboratories** (India), a generic drug maker, declined following 3Q21 results that detailed price concerns in the United States, which is a large market for its products.

We marked the one-year anniversary of the pandemic this past quarter and believe that the path to full recovery remains a bright one. The recent run-up in value-themed equities spurred by the prospect of renewed economic growth is a welcome sight. Vaccination trends appear to be helping, and government support through monetary and fiscal means provides us with optimism that our growth-at-a-reasonable price approach will continue to lead to long-term benefits for our clients.

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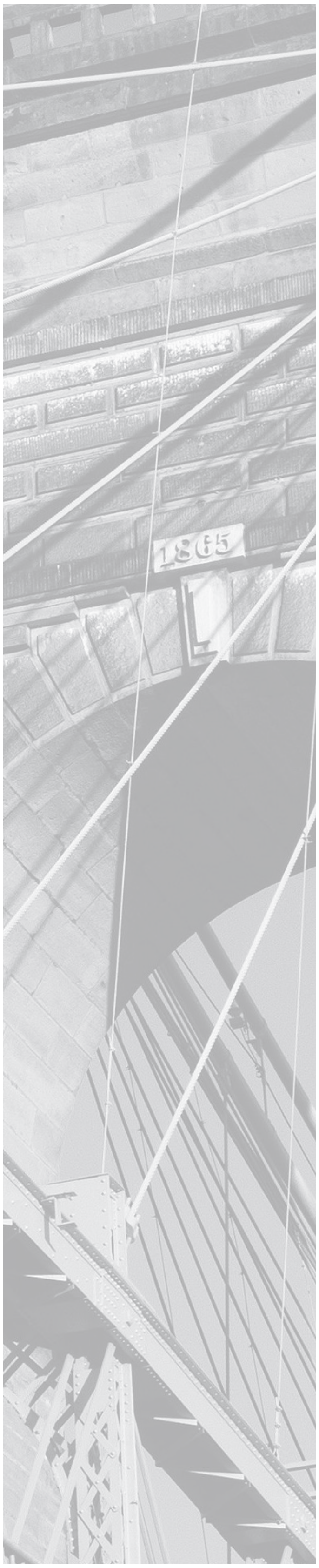

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of March 31, 2021 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. Nonperformance-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.

REFERENCED INDICES

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

iShares MSCI Emerging Markets ETF—The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

GICS® SECTOR INFORMATION

Sector Listing according to MSCI and S&P Dow Jones data: MSCI and S&P Dow Jones 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 Emerging Markets Equity Institutional Composite

							As of Year End or Current Quarter		
Year	Emerging Markets Equity Institutional Composite Gross-of-Fee Return	Emerging Markets Equity Institutional Composite Net-of-Fee Return	iShares MSCI Emerging Markets ETF 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) **
2010	8.93%	8.78%	16.51%			NMF*	2	$0.2	$3,800.2
2011	-14.05%	-14.15%	-18.82%	24.52%	28.58%	NMF*	2	$0.2	$2,862.3
2012	14.93%	14.83%	19.10%	20.07%	23.74%	NMF*	1	$0.2	$2,409.8
2013	10.98%	10.87%	-3.70%	18.07%	20.67%	NMF*	1	$0.3	$2,767.7
2014	-2.15%	-2.25%	-3.92%	14.19%	15.46%	NMF*	1	$0.3	$2,986.2
2015	-11.98%	-12.07%	-16.18%	14.36%	14.31%	NMF*	1	$0.2	$2,703.8
2016	8.02%	7.91%	10.87%	14.62%	16.06%	NMF*	1	$0.2	$1,762.0
2017	33.06%	32.93%	37.28%	13.98%	15.11%	NMF*	1	$0.6	$2,202.4
2018	-20.45%	-20.53%	-15.31%	13.51%	15.04%	NMF*	1	$0.4	$1,682.2
2019	19.22%	19.10%	18.20%	14.56%	15.18%	NMF*	1	$0.5	$883.1
2020	3.67%	3.55%	17.03%	24.10%	19.95%	NMF*	1	$0.5	$879.0
	FINAL 12/31/2020								

* 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 12/31/2020, 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 Emerging Markets Equity Institutional Composite has been examined for the periods from January 1, 2008 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 Emerging Markets Equity Institutional Composite portfolios consist of approximately 45-55 equities exhibiting a combination of strong earnings growth, reasonable valuation, rising earnings expectations and profitability. The initial universe begins with all emerging markets domiciled American Depositary Receipts (ADRs) and U.S. listed shares of foreign corporations. The Emerging Markets Equity Institutional Composite, created on January 1, 2008, includes all fee-paying, non-wrap Emerging Markets Equity accounts. As of January 1, 2021, the composite was redefined to also include tax managed accounts which were previously excluded. The composite does not include non-fee-paying managed accounts. 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 Emerging Markets Equity 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 Emerging Markets Equity 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 iShares MSCI Emerging Markets ETF which seeks to track the investment results of an index composed of large- and mid-capitalization emerging market 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. This benchmark is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This benchmark represents holdings whose characteristics may differ from the composite portfolios; however, it tends to represent the investment environment existing during the time periods shown. 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 RIM believes to be 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 Emerging Markets Equity Strategy: Emerging Markets Equity 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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