Large Cap Growth
Quarter-End Review—1Q2021

The stock market posted good gains during the first quarter, extending a remarkable recovery from its sharp decline early last year. The S&P 500 recorded all-time highs in March, with the Energy, Financials, and Consumer Discretionary sectors leading the market for the quarter, while the Information Technology, Health Care, and Utilities sectors were relative laggards. Bond yields moved higher, as 10-year Treasury yields rose 0.82% to 1.74% by the end of the quarter. The yield on 10-Year Treasuries has tripled since its low last August.

PERFORMANCE

	Quarter Ending 3/31/2021
Institutional Composite (gross)	4.83%
(net)	4.71%
Russell 1000 Growth[1]	0.94%
S&P 500	6.17%

[1] Primary benchmark. All other benchmarks are additional information.
Sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones

U.S. stocks produced solid returns during the period despite concerns about rising bond yields. While rising interest rates create a difficult environment for high-growth, high-multiple stocks given their impact on discount rates, we believe this is a positive environment for the overall stock market, as rising interest rates also signal stronger economic growth. For the first quarter,

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 12/31/2020	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	35.2%	-5.4%	(Global Payments, Salesforce.com)
Health Care	18.5%	+1.9%	Abbott Laboratories, AmerisourceBergen (Merck)
Industrials	11.9%	+2.0%	Donaldson (Lockheed Martin)
Consumer Discretionary	11.2%	+0.1%	
Communication Services	10.3%	-0.5%	
Materials	3.6%	+1.8%	RPM International
Financials	3.3%	0.0%	
Consumer Staples	3.1%	-0.1%	
Real Estate	1.8%	0.0%	
Cash	1.0%	+0.3%	
Energy	0.0%	0.0%	
Utilities	0.0%	0.0%	

[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.

Sources: Renaissance Research, FactSet

CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
KLAC	KLA	1.76%	0.47%
GOOGL	Alphabet	2.84%	0.47%
LRCX	Lam Research	1.81%	0.46%
CBRE	CBRE Group	1.91%	0.45%
CDW	CDW	1.77%	0.42%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
GPN	Global Payments	0.50%	-0.30%
AAPL	Apple	3.04%	-0.26%
NOW	ServiceNow,	1.94%	-0.19%
BAH	Booz Allen Hamilton	1.62%	-0.14%
VRTX	Vertex Pharmaceuticals	1.42%	-0.14%

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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

the S&P 500 returned 6.2% and the Russell 1000 Growth returned 0.9%. Smaller cap stocks outperformed larger cap stocks and Value outperformed Growth—a trend we first noticed in November when investors began rotating towards more economically sensitive stocks. Not surprisingly, cyclical sectors like Energy, Industrials and Financials led in the first quarter, while Consumer Staples, Consumer Discretionary and Information Technology lagged. For the quarter, we outperformed the Russell 1000 Growth benchmark and underperformed the S&P 500.

We made several changes to the portfolio during the period when we saw better opportunities for future growth. We added a new position in the Health Care sector with **AmerisourceBergen** (ABC), one of the country's largest drug distributors. The company operates in a consolidated industry with high barriers to entry. Looking forward, we believe that generic drug prices are set to re-accelerate this year, following several years of decelerating growth. Historically, generic drug price increases are a major driver of earnings growth for drug distributors. We also believe that a potential near-term opioid litigation settlement with state attorneys general will remove a large overhang facing the industry.

Conversely, we sold our position in **salesforce.com** (CRM) following a deterioration in fundamental factors. From a qualitative perspective, we believe that despite strong revenue growth, the company will not be able to expand operating margins, as we had anticipated, given that management continues to increase investment expenses. We were also not impressed with the company's $26 billion acquisition of Slack (WORK). Notwithstanding the incredibly high valuation paid for Slack, the acquisition followed recent comments by

management that future acquisitions would be more valuation sensitive, resulting in a loss of management credibility.

Bond yields have risen along with COVID-19 vaccination rates, and the correlation is probably more than coincidental. As vaccination rates have surged, optimism about economic growth has surged as well, along with inflation expectations. While a more normal level of fixed income yields is to be expected given the change in the economic environment over the past several quarters, the increase in bond yields has been painful for bond holders. The Barclays Capital U.S. Aggregate Bond Index posted a loss of 3.4% for the first quarter as yields rose, marking the worst quarter for the Index in over 30 years.

Consensus estimates for 2021 S&P 500 earnings have risen more than 5% over the past three months and now call for a gain of over 25% compared to 2020 levels. While this could be considered strong growth, it would be only 8% above the pre-pandemic year of 2019. Based on estimates for the next four quarters, the S&P 500 is selling at 22.2X earnings, which is not disproportionate given the low level of interest rates and bond yields.

We mentioned last quarter that the risk appetite of some investors had markedly increased in 2020, and in some cases, this seems to have carried over into 2021. The recent price action in stocks such as GameStop and the rise in SPACs (or Special Purpose Acquisition Vehicles—essentially blind pools of capital that seek to acquire private companies) reflect this increase in risk appetite. However, we are encouraged by the fact that fundamental measures of valuation were effective in identifying good investment opportunities in the first quarter, following a difficult period for such measures in 2020. We remain focused on identifying companies with strong fundamentals that are selling at reasonable valuations and believe that our portfolio presents good investment opportunity as we continue into 2021.

In late January, the International Monetary Fund raised its 2021 forecast of real GDP for the U.S. from +3.1% to +5.1%, which would mark a striking recovery from last year's recession. In March, the Federal Reserve raised its 2021 forecast to 6.5% (from 4.2%), with a number of other economic forecasters raising their GDP estimates as well. Also, in March, Congress passed an additional $1.9 trillion economic relief package, and government figures showed that as of the beginning of this year, U.S. households had $2.8 trillion more in savings and cash reserves than at the end of 2019 (representing about 13% of GDP). The additional stimulus along with already high levels of consumer cash are likely to further stimulate economic growth in 2021. An increase in GDP of 6.5% this year, if achieved, would rank among the highest levels of GDP growth in the post-World War II era, and based on history, a GDP gain of 5% or more has been associated with good gains in both corporate profits and stock prices.

The strong market recovery over the past year and rising investor exuberance (in some cases) have raised memories of the 1999-2000 Technology "Bubble". In that era, as is the case today, some stocks reached improbably high levels of valuation in spite of mediocre financial performance, ultimately falling back to earth over the next several years. However, despite the similarities between the 1999-2000 era and today, we believe, in terms of overall market valuation, that the two periods are significantly different. The overall P/E multiple of the market is still lower today than in 2000, the number of stocks selling at very high multiples is also lower, and perhaps most importantly, the competitive level of yield available on bonds is significantly lower. Even with the strong rally in stock prices over the past year, we continue to believe that many stocks remain attractively priced.

Market leadership has appeared to shift in recent months—a fact which we find encouraging. After lagging market indices in 2020, stocks with better valuation characteristics (lower P/E ratios) outperformed in the first quarter. As our portfolio discipline favors companies with strong fundamentals and reasonable valuations, this shift in market leadership has been beneficial to our relative performance.

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While the recent increase in bond yields is concerning, yields remain near historic lows. They present little competition to stocks and no meaningful hurdles to good economic growth this year. We continue to find good investment opportunities across a range of sectors and industries, particularly in the Information Technology, Health Care, Consumer Discretionary, and Industrials sectors.

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.

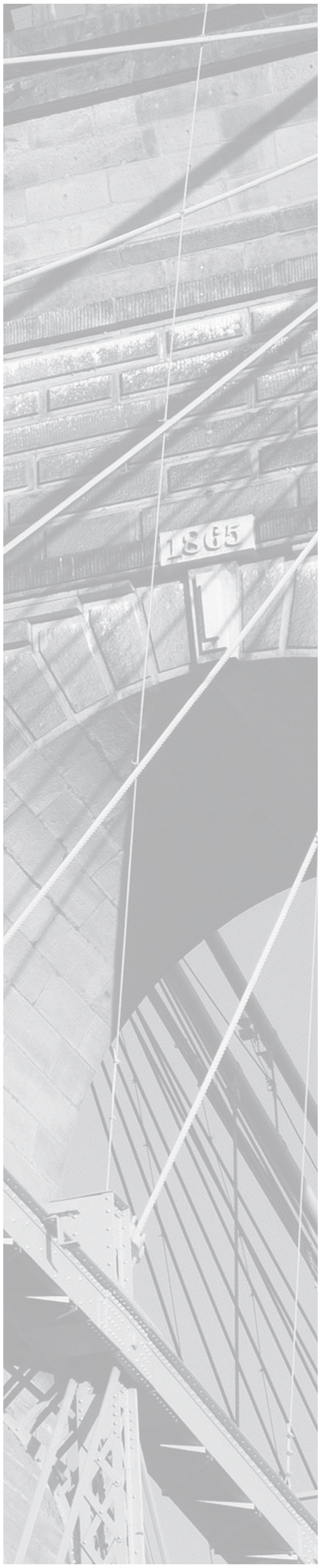
The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal 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.

RUSSELL DATA

S&P DATA

Continued

Large Cap Growth
Quarter-End Review—1Q2021



REFERENCED INDICES

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

Barclays Capital U.S. Aggregate Bond Index—The Barclays Capital U.S. Aggregat Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

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.

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.

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 Large Cap Growth Institutional Composite

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	As of Year End or Current Quarter: 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
2019	36.86%	36.39%	36.39%	12.84%	13.07%	0.36	14	$166.8	$883.1
2020	24.89%	24.24%	38.49%	19.42%	19.64%	0.30	13	$142.9	$879.0
	FINAL 12/31/2020								

* 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 12/31/2020, 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 Large Cap Growth 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 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. The Large Cap Growth Institutional Composite, created on July 1, 2004, includes all fee-paying, non-wrap Large Cap Growth 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. 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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