

REIT Quarter-End Review—1Q2021



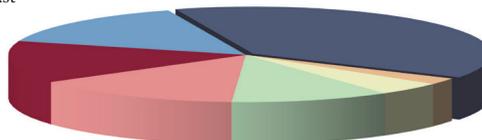
REITs posted strong absolute returns in the first quarter of 2021 and outperformed the S&P 500 Index. REITs returned 8.5% for the quarter versus 6.2% for the S&P 500 and gained 36.8% over the trailing one-year period. Our portfolio underperformed the FTSE NAREIT Composite U.S. Real Estate Index for the quarter due to our underweight in Retail REITs and stock selection in Office and Specialized REITs.

Fueled by the increased pace of vaccinations and the potential of fewer lockdown restrictions, REITs posted strong returns in March 2021. Some of the hardest hit sectors in 2020 bounced back, with regional malls, shopping centers, and lodging and resorts leading the way in the first quarter. Data centers, which gained 21% in 2020, were down more than 2% in the first quarter, making them the only sector to post a negative return for the period. Infrastructure posted the largest gains in March, boosted by President Biden's recent push for an infrastructure bill of more than \$2 trillion.

A year into the pandemic, office utilization in most major U.S. cities remains at a fraction of pre-pandemic levels. Survey data and commentary from many large corporations indicate that a work-from-home culture is likely to continue long after the pandemic subsides. Office REITs that hold Class-A properties in the largest U.S. cities, such as New York City, Chicago, Boston, Los Angeles, San Francisco, and Washington, D.C., have been hit especially hard. The recovery in office REITs is expected to be uneven across metro areas, with commute times possibly playing a role, as survey data shows that over the course of a typical 5-day work week, employees who work from home "save" an average of 6 hours per week.

REIT CATEGORY ALLOCATION AND HOLDINGS ⁽¹⁾⁽²⁾⁽³⁾

<ul style="list-style-type: none"> ● Specialized 38.6% American Tower CyrusOne Extra Space Storage Four Corners Property Trust Gaming and Leisure Properties National Storage Affiliates Trust SBA Communications VICI Properties 	<ul style="list-style-type: none"> ● Industrial 14.3% EastGroup Properties Monmouth Real Estate Investment Prologis
<ul style="list-style-type: none"> ● Residential 15.0% American Homes 4 Rent Essex Property Trust UDR 	<ul style="list-style-type: none"> ● Diversified 10.9% PS Business Parks STORE Capital
<ul style="list-style-type: none"> ● Health Care 14.5% CareTrust REIT Community Healthcare Trust National Health Investors 	<ul style="list-style-type: none"> ● Office 4.5% Easterly Government Properties
	<ul style="list-style-type: none"> ● Cash 2.2% ● Hotel & Resorts 0.0% ● Mortgage 0.0% ● Retail 0.0%



Source: Renaissance Research, FactSet

⁽¹⁾Based on a representative account of the strategy discussed. 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.

⁽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.

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CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Company Name	Average Weight ⁽³⁾	Contribution to Return	Comments
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TOP THREE CONTRIBUTORS—REIT

PS Business Parks	5.36%	0.89%	PS Business Parks is an office REIT that owns and operates approximately 27.5 million rentable square feet of commercial space in 6 states: California, Florida, Maryland, Texas, Virginia, and Washington in addition to a 95% interest in 395 apartments. For the year ending December 31, 2020, the company granted rent relief to approximately 11% of its total customers based on rental income. As of February 19, 2021, the company collected 97.1% of scheduled repayments of deferred rent stemming from the COVID-19 pandemic.
Essex Property Trust	5.10%	0.78%	Essex Property Trust is a real estate investment trust specializing in multi-family apartment communities on the West Coast, including Southern California, the San Francisco Bay area, and the Seattle metropolitan area. The company repurchased over 200,000 shares in the fourth quarter of 2020 totaling \$46.3 million. The fourth quarter results provided signs of stabilization with improved same-property revenues on a sequential basis.
UDR	5.13%	0.78%	With an ownership position in approximately 51,320 apartment homes, UDR is one of the leading multi-family real estate investment trusts in the U.S. The company continues to implement its Next Generation Operating Platform, keeping expense growth at 0.2% on a year-over-year basis. The company issued \$350 million in unsecured debt at an effective interest rate of 1.94% which it used to retire \$250.6 million of higher-cost debt with a weighted average interest rate of 3.82%.

BOTTOM THREE CONTRIBUTORS—REIT

Four Corners Property Trust	4.92%	-0.41%	Four Corners Property Trust owns, acquires, and leases restaurant and other retail properties across 46 states and 79 brands. The 799 properties include brands such as Olive Garden (309), Longhorn Steakhouse (115), and Chili's (65). As of December 31, 2020, the company has received rent payments representing over 99.6% of its portfolio contractual rent base. During the fourth quarter of 2020, FCPT acquired 48 properties for a combined purchase price of \$103.4 million.
Easterly Government Properties	4.93%	-0.38%	Easterly Government Properties focuses on Class A commercial properties that are leased to U.S. Government agencies which serve in essential functions. The company generates substantially all of its revenue by leasing properties through the General Services Administration. Net income for the fourth quarter of 2020 grew 50% on a year-over-year basis to \$13.5 million.
CyrusOne	4.72%	-0.34%	CyrusOne provides data center facilities for approximately 1000 customers, including over 200 of the Fortune 1000 companies, across the United States, Europe, and Asia. Revenue for the fourth quarter of 2020 was \$268.4 million versus \$253.9 for the same period in 2019, an increase of 6%. Fourth quarter 2020 bookings totaled \$30 million, closing out a record leasing year with nearly \$160 million in annualized revenue signed.

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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 three and bottom three 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. Renaissance has chosen to only present our top 3 and bottom 3 positions due to the 6 positions represented accounting for approximately 30% of the REIT securities in the strategy. 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



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.

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REFERENCED INDICES

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

FTSE NAREIT Composite U.S. Real Estate Index—The FTSE NAREIT Composite US Real Estate Index is calculated by the FTSE and includes all tax-qualified REITs listed on the New York Stock Exchange and the NASDAQ National Market List that also meet minimum size, liquidity and free float criteria, with a minimum 75% of total assets in qualifying real estate assets.

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.