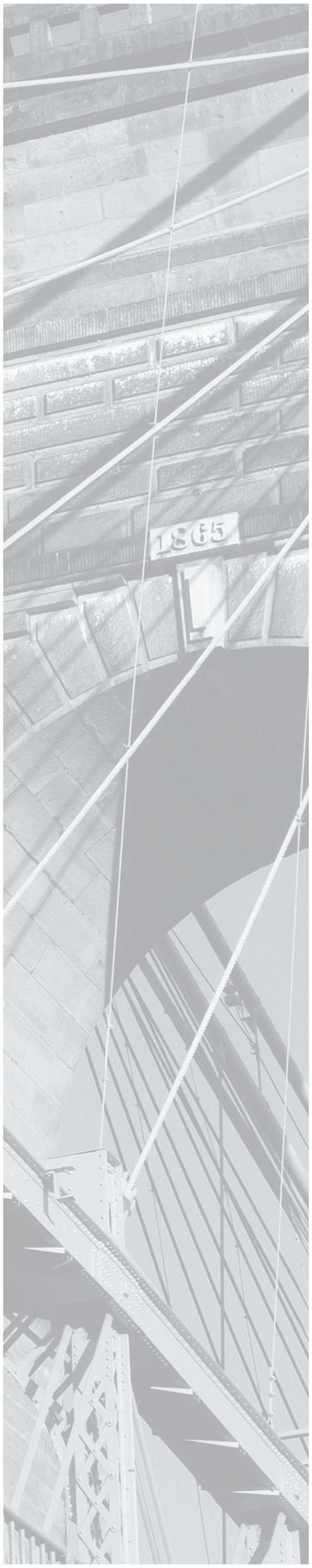
Renaissance
Investment Management
Quarter Ending 6/30/2021

Emerging Markets Equity
Quarter-End Review—2Q2021



International equities rose for the fifth consecutive quarter, the longest such streak of positive returns in more than a decade. The U.S. dollar, which had been weaker by nearly 4% midway through the quarter, ended down only marginally as rising inflation caused the U.S. Federal Open Market Committee to signal a shift in its accommodative policy, bringing forward the potential for interest rate increases in 2023. Developed markets outperformed emerging markets during the quarter as a lack of access to vaccines continues to have an outsized impact on emerging markets.

PERFORMANCE

	Quarter Ending 6/30/2021	Year-to-Date as of 6/30/2021
Institutional Composite (gross)	6.34%	18.50%
(net)	6.32%	18.44%
iShares MSCI Emerging Markets ETF(1)	3.84%	7.20%

(1) Primary benchmark.
Source: Renaissance Research, Bloomberg, BlackRock

Although international equities have indeed performed well over the past year, they continue to trail their U.S. counterparts. This is a continuation of the trend over the past ten years, with the S&P 500 posting annualized returns of +14.8% versus developed markets returning +5.8% (as measured by the iShares MSCI EAFE ETF) and emerging markets returning +3.6% (as measured by the iShares MSCI Emerging Markets ETF). Although equity markets are expensive worldwide when compared to their historical norms, the outperformance in the United States has caused valuations to be more extended than their international peers. These stretched valuations will leave little room for error, particularly for expensive high-growth

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES(1)

Region	Ending Weight(2)	Change from 3/31/2021	Emerging Markets Equity Additions & (Emerging Markets Equity Deletions)(3)
Asia/Pacific	64.7%	-2.6%	
North America	15.6%	+3.3%	Coca-Cola FEMSA
Central & South America	8.4%	-1.6%	(TIM)
Eastern Europe	8.3%	+0.2%	MMC Norilsk Nickel (Mobile Telesystem)
Cash	1.6%	+0.7%	
Western Europe	1.5%	0.0%	
Middle East & Africa	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.

Source: Renaissance Research, FactSet

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CONTRIBUTORS TO RETURN[(1)(2)]

Ticker	Company Name	Average Weight[(3)]	Contribution to Return
TOP FIVE CONTRIBUTORS—EMERGING MARKETS EQUITY			
CBD	Companhia Brasileira de Distribuicao	2.70%	0.93%
VLRS	Volaris	2.75%	0.81%
ASAI	Sendas Distribuidora	2.16%	0.62%
BYDDY	BYD	1.62%	0.61%
CX	CEMEX	2.69%	0.50%
BOTTOM FIVE CONTRIBUTORS—EMERGING MARKETS EQUITY			
LNVGY	Lenovo Group	3.12%	-0.69%
VIPS	Vipshop	1.67%	-0.65%
YY	JOYY	1.31%	-0.41%
PNGAY	Ping An Insurance Company of China	1.70%	-0.32%
ACKAY	Arcelik	1.73%	-0.29%

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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

U.S. technology stocks, if the U.S. Federal Reserve raises interest rates at a faster pace than currently expected.

As vaccination rates improve and countries exit lockdowns, economies across the globe are experiencing sharp rebounds in economic activity. For a broad blueprint of the global economic cycle, we continue to look toward China, which was the first country hit with COVID-19 symptoms and the first country to emerge from COVID-related lockdowns. As the year has unfolded, China's economy has seen growth moderate as year-over-year (y/y) comparisons get tougher and supply chain issues impede its recovery. We expect a similar story in the United States and the Eurozone region. They were hampered by COVID-19 lockdowns and restrictions far longer than China but are still experiencing strong growth, highlighted by the Eurozone Economic Sentiment Indicator hitting twenty-one-year highs. This robust growth is leading to fears that inflation could rise faster than expected and may cause central banks to "hit the brakes" by ending monetary easing measures and raising interest rates sooner than anticipated. Inflation has indeed been rising, with the U.S. Consumer Price Index climbing 4.9% y/y in May, its highest level since 2008, and the Producer Price Index rising 6.5% y/y in May, its highest level since 12-month data began in 2010. The Eurozone also reported rising inflation in May with headline inflation hitting +2% y/y. Some of the higher inflation can be explained by soaring commodity prices caused by a surge in demand while supply has been slow to come back online. However, as supply chains have begun to normalize and high prices have put a dent in demand, some commodities have already weakened, including lumber and copper which finished the quarter 58% and 12% off their 2021 highs, respectively (Source: FactSet).

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Many economists describe the current spike in prices as transitory because they expect the short-term issues with supply chains to improve. Yet, an argument for longer-run inflation can be made, as economies are still dealing with extremely low inventories that could cause inflation to continue to run high as manufacturers look to rebuild inventories over time. The U.S. inventory-to-sales ratio dropped to 1.25x, a level not seen since 2012, while a Eurozone survey of inventory levels implies that managers believe that stocks of finished products are scarcer than ever. These low levels of inventories will take time to normalize, leading to rising prices for goods including semiconductors and automobiles.

As COVID-19 infections recede and economies reopen, fiscal support from governments, which helped prop up economies for the past year-and-a-half, will continue to be reduced as governments attempt to rein in extremely high debt levels. Government debt levels rose markedly across the globe in 2020 as Europeans ditched austerity measures and China, which had been attempting to decrease debt levels throughout its economy even at the expense of economic growth, allowed debt levels to grow. While some investors fear this fiscal cliff, the strength of economies across the globe should lead to a smooth transition from government stimulus to consumer and corporate spending-driven stimulus of the economies. In the United States, the world's largest economy, capital spending and job openings are at their highest levels on record. This elevated level of job openings should lead to higher wages and help to replace enhanced unemployment benefits and stimulus checks. In turn, this should allow American consumers to continue spending, helping export-driven countries in Europe and China.

The portfolio had positive absolute returns and finished ahead of the benchmark during the quarter. Strong stock selection in the Consumer Staples and Utilities sectors helped to offset weak selection in the Financials and Information Technology sectors. Brazil and Mexico contributed the most to returns, while China and Indonesia detracted the most from returns.

We continue to monitor COVID-19 trends, particularly with the fast-spreading Delta variant causing countries such as Australia and South Africa to reimplement lockdown measures. Nevertheless, as vaccination rates increase across the globe, we are confident that economic growth will continue, which should lead to positive equity returns going forward.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of June 30, 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

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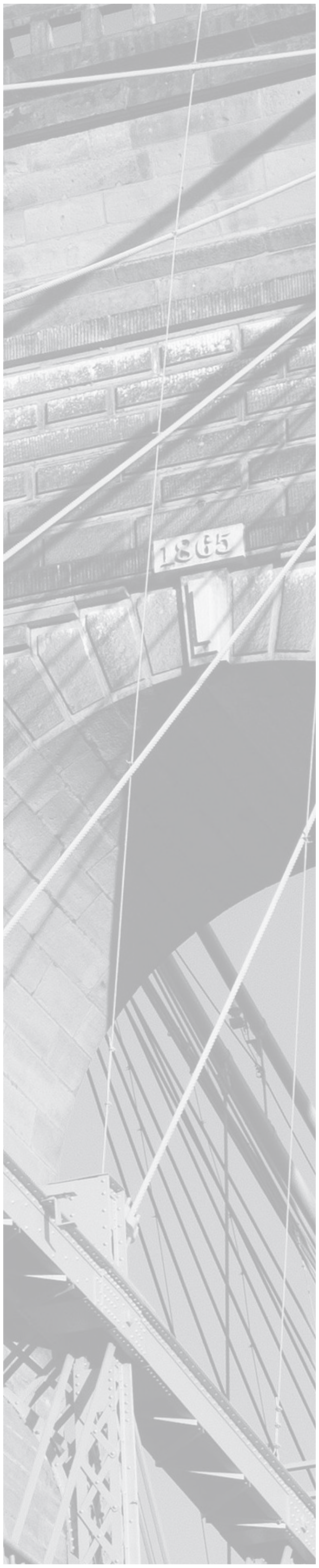

portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or 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.)

Consumer Price Index—The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by taking price changes for each item.

iShares MSCI EAFE ETF—The iShares MSCI EAFE ETF seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.

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.

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 Emerging Markets Equity Institutional Composite

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	As of Year End or Current Quarter 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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