Renaissance Investment Management

Quarter Ending 6/30/2021

Large Cap Growth
Quarter-End Review—2Q2021

PERFORMANCE	Quarter Ending 6/30/2021	Year-to-Date as of 6/30/2021
Institutional Composite (gross)	8.99%	14.25%
(net)	8.88%	14.00%
Russell 1000 Growth[1]	11.93%	12.99%
S&P 500	8.55%	15.25%

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

The stock market gained further ground during the second quarter with every economic sector posting positive returns. The S&P 500 Index closed the quarter at an all-time high, with the Energy, Real Estate, and Information Technology sectors outperforming, while the Consumer Discretionary, Consumer Staples, and Utilities sectors were relative laggards. Bond yields drifted lower, as 10-year Treasury yields fell 0.27% to 1.47% by the end of the quarter. The drop in bond yields occurred despite a sharp rise in the reported inflation rate, as the trailing 12-month change in the Consumer Price Index (CPI) reached +5.0% through the end of May.

In the second quarter, the Russell 1000 Growth returned 11.9% and the S&P 500 returned 8.5%. High-valuation growth stocks drove most of the gains as they reversed much of their underperformance this year. Not surprisingly, mega-cap technology and internet stocks contributed

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 3/31/2021	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	35.9%	+0.7%	
Health Care	18.1%	-0.5%	
Industrials	15.3%	+3.4%	3M, Vertiv
Communication Services	10.8%	+0.5%	(Vimeo)
Consumer Discretionary	10.8%	-0.4%	
Materials	3.2%	-0.4%	
Financials	1.8%	-1.5%	(Progressive)
Real Estate	1.8%	0.0%	
Consumer Staples	1.5%	-1.7%	(Church & Dwight)
Cash	0.7%	-0.2%	
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

Large Cap Growth
Quarter-End Review—2Q2021

CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
NVDA	NVIDIA	2.08%	0.91%
GOOGL	Alphabet	3.17%	0.55%
FTNT	Fortinet	1.84%	0.49%
FB	Facebook	2.80%	0.49%
MSFT	Microsoft	2.58%	0.39%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
VMEO	Vimeo	0.15%	-0.10%
VRTX	Vertex Pharmaceuticals	1.27%	-0.08%
RPM	RPM International	1.74%	-0.05%
ABC	AmerisourceBergen	1.74%	-0.05%
ABT	Abbott Laboratories	1.64%	-0.05%

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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 most to returns during the period, while the Consumer Staples, Consumer Discretionary and Industrials sectors contributed the least to returns. For the quarter, we underperformed the Russell 1000 Growth benchmark and outperformed the S&P 500.

During the second quarter, we made several changes to the portfolio where we saw better opportunities for future growth. We added a new position in the Industrials sector with **Vertiv** (VRT), one of the largest technology providers of power supplies and thermal management systems for data centers. Looking forward, we believe that global data usage is a significant secular trend that will drive the growth of cloud-hyperscale and colocation data centers, where Vertiv generates almost a third of its revenues. This reliable revenue growth trend should provide increasing visibility along with opportunities to expand margins, resulting in a higher valuation multiple. Conversely, we sold our position in **Progressive** (PGR) following a qualitative review of the company. Despite strong policy growth, we believe margins will be under pressure in the near-term, driven by higher auto repair and replacement costs due to parts shortages, rising used car prices, and higher loss rates due to a return to more normalized driving trends. We originally invested in PGR on expectations for both accelerating policy growth, margin expansion, and improving loss rates. All of these factors ultimately played out.

NVIDIA (NVDA) was the strongest performer in the second quarter. The company reported solid quarterly results driven by reaccelerated spending in the data center market and the launch of new gaming graphic processors. Interestingly, the stock was strong despite a pull-back in crypto currencies, which historically has been highly correlated with the direction of the

stock price. With its focus on building next-generation modeling platforms, NVIDIA remains one of the best choices for investing in the growth of artificial intelligence. **Alphabet** (GOOGL) was another top performer. The company reported strong operating results driven by advertising revenue growth from its search engine segment which benefited from an increase in online usage. In addition, the near-term growth prospects for its cloud business remain favorable. Lastly, **Fortinet** (FTNT) outperformed the broader market as the recent spike in cyber-attacks targeting U.S. companies is driving heightened investment in securing corporate networks. The strong business momentum, along with a new product cycle, are producing the best operating results we have seen in recent memory.

On the negative side, **Vimeo** (VMEO) was the worst contributing stock in the quarter. We received the stock after it was spun off by IAC/InterActiveCorp (IAC) to shareholders in mid-May, and we subsequently sold the stock. **Vertex Pharmaceuticals** (VRTX) fell after the company discontinued development of its second Alpha Antitrypsin Deficiency (AATD) molecule, determining that it was not clinically or commercially viable. While the company is confident that it will ultimately cure the blood disease, its recent failures highlight the fragility of Vertex's drug pipeline as the company tries to diversify growth outside of its core cystic fibrosis drug franchise. Lastly, **Abbott Laboratories** (ABT) declined after reducing second-quarter estimates on significantly lower-than-expected COVID-19 testing demand. The accelerated rollout of vaccines resulted in a reduction in COVID-19 cases which led to lower demand for testing. Despite this near-term setback, we were encouraged to see Abbott's core business reaccelerating as the pandemic impact subsides.

Economic news has remained positive with real gross domestic product (GDP) increasing at an annual rate of 6.4% in the first quarter of 2021, according to the Bureau of Economic Analysis. Among the S&P 500 companies that reported financial results during the second quarter, 72% reported revenues above consensus expectations and 86% reported earnings above expectations—both unusually high figures. Perhaps most encouraging is the data indicating that aggregate real personal income <u>excluding</u> transfer receipts (such as government stimulus checks) recently surpassed its 2019 high, suggesting that the economic recovery is spreading broadly across the country.

Clearly, much of the credit for the economic recovery can be directed toward the effective national rollout and distribution of COVID vaccines. As of the end of June, the percentage of Americans who are fully vaccinated against COVID reached just under 50%. This figure is among the highest of any major country worldwide.

While the economic and market news has been good, we would not be surprised by short-term market volatility over the next several quarters. The stock market has not experienced even as much as a 5% correction since last October, marking the longest period since 2017 without such a decline. Growing concerns about inflation and the Federal Reserve's interest rate policies are likely to continue to be a focus of investor attention, which may result in higher levels of stock market volatility. However, we continue to believe that a disciplined approach to identifying reasonably priced growth companies will continue to result in good long-term investment returns over time.

Inflation has surged in recent months with the trailing 12-month change in the Consumer Price Index reaching 5.0% as of the end of May. Meanwhile, the bond market has been remarkably indifferent to the recent increase in inflation—the 10-year Treasury bond yield ended the quarter at 1.47% and has actually declined over the past several months. As a result, the <u>real</u> yield on 10-year Treasuries (defined as yield minus the trailing inflation rate) has fallen to -3.6%, its lowest in over 20 years.

Many economists believe that the recent increase in inflation is being driven by temporary mismatches in the economy as consumer demand is surging faster than producers can provide goods.

If those mismatches are only temporary, they will slowly work themselves out as the economy more fully reopens. Yet, the recent surge in prices along with elevated levels of government deficits have clearly raised concerns about future inflation rates among investors.

In addition to rising inflation, investors are also concerned about the direction and timing of future changes in interest rates on the part of the Federal Reserve. The Fed concluded its meeting in mid-June with higher expectations for inflation in 2021, along with an earlier timeframe for interest rate hikes. The Fed now sees core inflation (defined as CPI less Food and Energy) rising to 3.4% this year, above its previous estimate of 2.4%, and they boosted their full year estimate for GDP growth to 7%—a rate that has not been seen since the 1980s. The Fed also indicated that there could be two interest rate increases by 2023, whereas previously their forecast indicated that there would not be any rate hikes until 2024.

Initial interest rate increases (after a period of falling or stable rates) by the Fed have generally not been damaging to the stock market, however. With the exception of 1987, when the stock market crash occurred seven months after the initial rate increase, the market has generally climbed higher after the Fed's first move on rates. Given the historically low interest rates today, we believe that a sustained and meaningful move upward in rates would be necessary to significantly impact the stock market.

From a factor perspective, stock market leadership thus far in 2021 has been significantly different than in 2020. Stocks with strong levels of past price performance (Momentum) significantly outperformed stocks selling at low levels of valuation (Value) in 2020, but these factors have reversed themselves so far in 2021. Valuation measures were notably negative contributors to returns last year, but it is encouraging to see them again contributing positively this year. We employ a mix of momentum and valuation metrics in our stock selection process in an attempt to achieve good returns in a variety of market environments.

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 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 portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment

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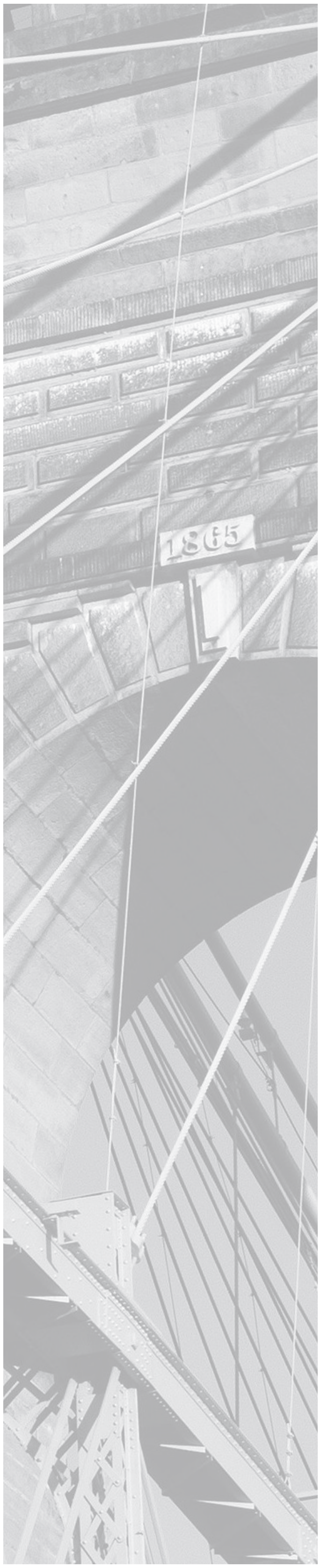

environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that 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

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.

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

							As of Year End or Current Quarter		
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	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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