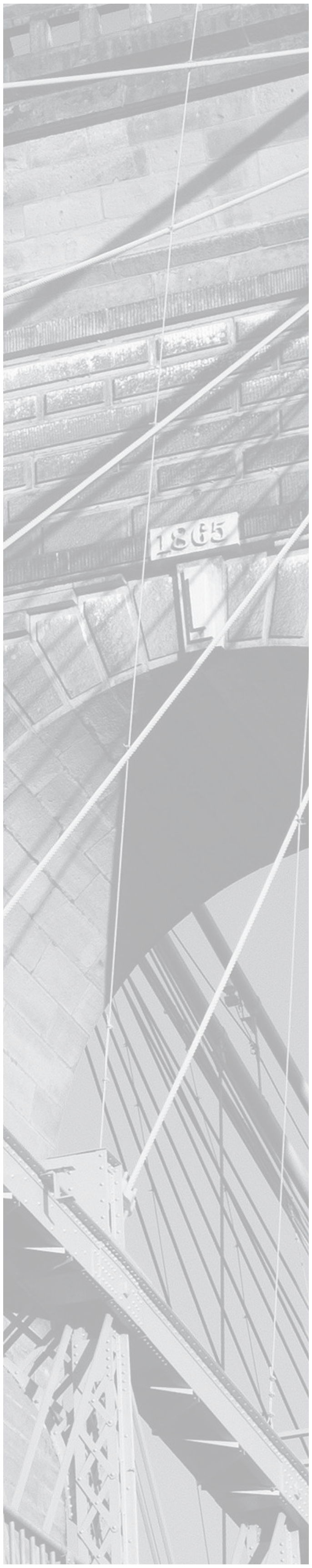
Renaissance®
Investment Management
Quarter Ending 3/31/2022

# International Equity ADR
## Quarter-End Review—1Q2022




International equity markets finished lower for the first quarter as investors dealt with a growing number of concerns ranging from the war in Ukraine to escalating inflation. Equity markets bottomed a few weeks after Russia began its February 24 invasion of Ukraine and started to rebound, but most global indices were unable to recover completely and finished in negative territory to end the quarter. Pockets of market strength were seen, with the emerging market countries of Brazil and Mexico and the developed markets of Canada and Norway ending higher for the quarter. These markets were buoyed by their exposure to commodities, in particular crude oil, as well as their relative lack of direct exposure to the war in Ukraine. From a style perspective, value stocks outperformed growth stocks, as investors favored the more cyclical Energy and Materials sectors and sold traditional growth sectors such as Information Technology.

The U.S. dollar began to strengthen in early 2021, and this quarter saw that trend continue. Foreign currencies such as the British pound, Japanese yen, and euro ended lower versus the

### PERFORMANCE

| | Quarter Ending 3/31/2022 |
|---|---|
| Institutional Composite (gross) | -7.51% |
| (net) | -7.65% |
| S&P/BNY Mellon Classic ADR[1] | -7.24% |
| iShares MSCI ACWI ex US ETF | -5.99% |

[1] Primary benchmark. All other benchmarks are supplemental information.
*Sources: Renaissance Research, Bloomberg, S&P Dow Jones, BlackRock*

### GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

| Region | Ending Weight[3] | Change from 12/31/2021 | International Equity ADR Additions & (International Equity ADR Deletions)[4] |
|---|---|---|---|
| Western Europe | 50.0% | +0.5% | Capri, Glencore, HSBC, Holcim, International Game Technology, VINCI (AerCap, Carlsberg, Ericsson, STERIS) |
| Asia/Pacific | 32.5% | -3.0% | (Dr. Reddy's Laboratories, JOYY, Softbank Group) |
| North America | 11.4% | +2.5% | Vermilion Energy |
| Cash | 2.2% | -1.0% | |
| Central & South America | 2.1% | +2.1% | Itaú Unibanco |
| Middle East & Africa | 1.8% | +1.8% | Tremor International |
| Eastern Europe | 0.0% | -3.0% | (Lukoil, Sberbank) |
| Developed Markets | 76.5% | +3.6% | |
| Emerging Markets | 21.4% | -2.6% | |
| Cash | 2.2% | -1.0% | |

[1] Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS Report. 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] Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the iShares MSCI Emerging Market ETF) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.
[3] 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.
[4] 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*

## CONTRIBUTORS TO RETURN[1][2]

| Ticker | Company Name | Average Weight[3] | Contribution to Return |
|---|---|---|---|
| **TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR** | | | |
| VET | Vermilion Energy | 1.15% | 0.47% |
| JAZZ | Jazz Pharmaceuticals | 1.96% | 0.39% |
| UOVEY | United Overseas Bank | 2.29% | 0.34% |
| ITUB | Itaú Unibanco | 0.74% | 0.34% |
| CRRFY | Carrefour | 1.84% | 0.31% |
| **BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR** | | | |
| GELYY | Geely Automobile | 1.44% | -0.82% |
| ITVPY | ITV | 1.61% | -0.51% |
| CABGY | Carlsberg | 1.41% | -0.51% |
| DPSGY | Deutsche Post | 1.84% | -0.48% |
| CRH | CRH | 1.94% | -0.44% |

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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. dollar due to the safe-haven status of the U.S. dollar and rising U.S. interest rates. Commodity-related countries such as Brazil and South Africa, however, saw their currencies climb against the U.S. dollar.

One of the biggest worries on investors' minds continues to be the rise in inflation both here in the United States and across the globe. After two years of massive government intervention to stave off the negative economic effects of the global pandemic, politicians and central bankers are now dealing with rampant price increases the likes of which have not been seen in more than a generation. Already stretched supply chains are being further constrained and rerouted due to the Russian invasion, while higher energy prices and food costs threaten to dampen future economic growth. For example, March consumer prices in the eurozone surged 7.5% at an annual rate—well above the 2% annual inflation target set by the European Central Bank (ECB). This is leading economists to predict multiple ECB rate hikes later this year, pushing rates, which have hovered below zero for many years, to positive territory. While the U.S. Federal Reserve notably began raising rates a few weeks ago, some emerging market central bankers have been more proactive in fighting inflation, with Brazil and Mexico raising rates starting in 2021. Central bankers will need to walk a fine line, because raising rates too high and/or too quickly could hinder economic growth at a time when economies are fragile.

China remains one of the few countries to keep interest rates down, as its zero-Covid policy continues to dampen the country's economic growth. China's equity markets were some of the weakest during the first quarter and over the past year as investors worried about China's relationship

with Russia, renewed lockdowns, and its slowing property market. We have maintained an allocation to China for many years and are encouraged that the government is now increasing its stimulus actions while cutting down on the number of regulatory actions that have been a dark cloud over equity markets. In addition, progress is being made between U.S. and Chinese regulators that would allow Chinese stocks to maintain their listings in the United States.

We were active in the portfolio during the quarter. Most notably, we exited our two Russian positions, **Lukoil** and **Sberbank**, in mid-January as tensions in Ukraine grew. We felt that the situation was eerily similar to the first quarter of 2014 when Russia invaded Crimea. At that time, we also sold our Russian positions, and both the Russian equity market and ruble subsequently declined. For the quarter, we increased our weightings to the Consumer Discretionary, Financials and Materials sectors, while lowering our weightings in Consumer Staples, Health Care and Information Technology.

Our International Equity Strategy performance was negative on both an absolute and a relative basis for the quarter. Given the surge in commodity prices and rising rates, it was no surprise that Energy and Materials led sector returns within the benchmark, while Information Technology and Consumer Discretionary experienced the lowest returns. Our portfolio followed a similar pattern, with the Financials and Energy sectors contributing the most, while Information Technology and Consumer Discretionary detracted the most from returns. With regard to Information Technology, the sector remains one of our largest sector allocations. A major driver of returns in this sector has been the growth in semiconductors, but chip shortages and a possible slowdown of demand have recently pressured many semiconductor stocks. While there may be slowing growth in PCs, smartphones and TVs, analysts see improving demand in automotive applications and high-performance computing as well as “internet of things”-related devices. This should, in turn, provide support for semi stocks in particular and technology shares in general.

Our emerging market holdings performed worse than our developed market stocks, with China detracting the most among our emerging market positions and Brazil adding the most value. Within our developed markets, Canada contributed the most, but this was offset by weak returns from our German holdings.

Our best contributing holding was **Vermilion Energy** (Canada), which gained along with the jump in crude oil and natural gas prices. In addition to crude oil production, Vermilion also benefits from its exposure to gas production through an interest in an Irish gas field. Europe’s dependence on natural gas from Russia shows how important alternative sources of natural gas are for the region, and Vermillion should see long-term benefits from its European gas assets. **Jazz Pharmaceuticals** (Ireland) was also positive for the quarter following better-than-expected 4Q21 earnings and a favorable 2022 outlook, with the company expecting year-over-year growth of 15% in its neuroscience drugs and 20% in its oncology drugs.

Our weakest performing position for the quarter was **Geely Automobile** (China), which fell on fears of slowing auto demand amidst sustained COVID-19 lockdowns across China. Although the company has also faced semiconductor supply constraints that have hampered its growth in the EV segment, management remains confident that the firm will benefit from new EV model releases in 2022. Shares in broadcaster **ITV** (Great Britain) declined on news of the company’s plan for a new digital service called ITVX, which will combine an advertising and a paid subscription model into one platform. Additionally, the company will significantly increase spending on new content. Though we believe this shift in strategy is warranted, the benefits of this push by ITV may take years to become evident and will require substantial investment.

Looking toward the rest of 2022, equity markets face a number of headwinds that are unlikely to be resolved any time soon. Ironically, the global pandemic, now entering its third year, is not the top concern among investors. Sustained inflation and war are bigger threats to global economic

growth. Higher inflation could lead to demand destruction, although there is little evidence of that so far, as consumers seem willing and able to manage higher prices. However, a long and drawn-out military conflict between Russia and Ukraine coupled with persistent inflation will undoubtedly weigh on the global economy. At present, economists expect measures of economic health, such as Purchasing Managers Indices, to fall into contraction territory, indicating that company earnings growth may also weaken. This shift toward slower growth will likely lead investors to favor companies with strong balance sheets, steady cashflows, and the ability to pass on higher prices to consumers. Market volatility is unlikely to abate in the short term, but we believe quality-growth companies that trade at reasonable valuations should add value for investors.

## DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of March 31, 2022 and are subject to change at any time due to changes in market or economic conditions.

### 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.

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The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

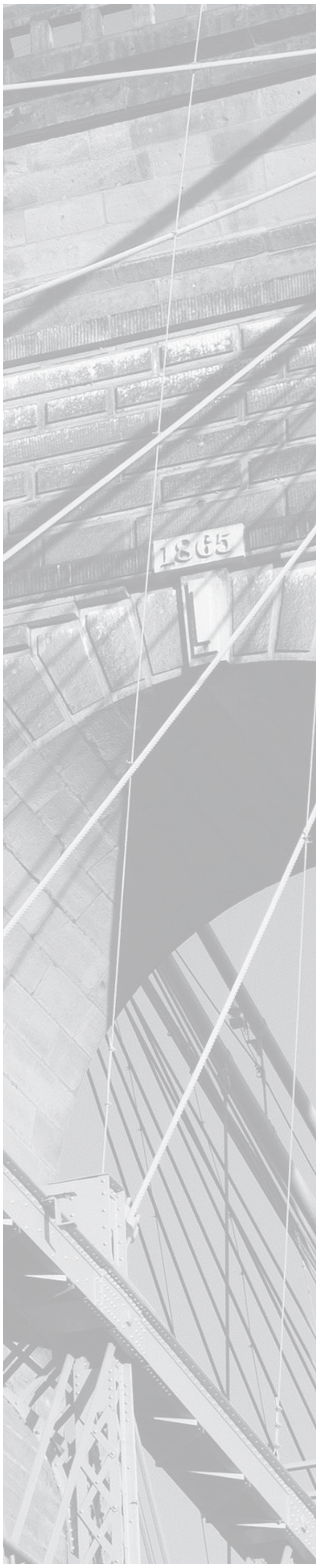
### REFERENCED ETFs

**iShares MSCI ACWI ex US ETF**—The iShares MSCI ACWI ex U.S. ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities.

**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.

*Continued*

# International Equity ADR
# Quarter-End Review—1Q2022



## REFERENCED INDICES

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

**S&P/BNY Mellon Classic ADR Index**—The S&P/BNY Mellon Classic ADR Index is a free float adjusted, capitalization-weighted U.S. dollar total return index that includes all U.S. Exchange-listed or OTC traded Depositary Receipts with the exception of Grey Market Securities, New York Shares and Global Registered Shares.

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# GIPS Report International Equity ADR Institutional Composite

| Year | International Equity ADR Institutional Composite Gross-of-Fee Return | International Equity ADR Institutional Composite Net-of-Fee Return | S&P/BNY Mellon Classic ADR Index Benchmark Return | iShares MSCI ACWI ex US ETF Benchmark Return* | Net Composite 3 Year Annualized Standard Deviation | S&P/BNY Mellon Classic ADR Index 3 Year Annualized Standard Deviation | iShares MSCI ACWI ex US ETF 3 Year Annualized Standard Deviation* | ----As of Year End or Current Quarter---- Annual Asset Weighted Composite Dispersion | Number of Portfolios in Composite | Market Value of Composite (Millions) | Market Value of Firm's GIPS Assets (Millions) | Market Value of Firm's AUA (Millions) | Market Value of Total Firm AUM (Millions) ** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2010 | 9.04% | 8.39% | 7.95% | 10.37% | | | | 0.59 | 25 | $86.4 | $3,800.2 | $833.4 | $4,633.6 |
| 2011 | -9.28% | -9.83% | -13.66% | -14.04% | 21.98% | 22.53% | 25.02% | 0.38 | 29 | $78.5 | $2,862.3 | $836.1 | $3,698.4 |
| 2012 | 11.32% | 10.65% | 18.17% | 17.10% | 18.86% | 20.41% | 20.08% | 0.40 | 33 | $106.0 | $2,409.8 | $969.9 | $3,379.7 |
| 2013 | 32.82% | 32.03% | 17.80% | 14.74% | 16.73% | 16.97% | 16.43% | 0.53 | 31 | $106.5 | $2,767.7 | $1,190.3 | $3,958.0 |
| 2014 | -4.39% | -4.95% | -5.62% | -5.06% | 12.81% | 13.37% | 12.94% | 0.24 | 32 | $106.2 | $2,986.2 | $1,347.8 | $4,334.0 |
| 2015 | 0.45% | -0.13% | -3.22% | -5.81% | 12.20% | 12.44% | 12.20% | 0.49 | 37 | $115.7 | $2,703.8 | $1,534.0 | $4,237.8 |
| 2016 | -1.36% | -1.95% | 3.12% | 4.54% | 12.06% | 12.34% | 12.34% | 0.30 | 34 | $103.8 | $1,762.0 | $2,686.1 | $4,448.1 |
| 2017 | 27.66% | 26.94% | 27.26% | 27.22% | 11.42% | 11.49% | 11.32% | 0.31 | 27 | $164.2 | $2,202.4 | $3,281.7 | $5,484.1 |
| 2018 | -18.83% | -19.27% | -14.15% | -13.94% | 12.34% | 11.39% | 11.09% | 0.20 | 27 | $136.4 | $1,682.2 | $2,517.0 | $4,199.2 |
| 2019 | 19.66% | 19.04% | 22.90% | 21.03% | 13.51% | 11.93% | 11.34% | 0.49 | 29 | $130.2 | $883.1 | $2,656.5 | $3,539.6 |
| 2020 | 10.32% | 9.76% | 9.99% | 10.29% | 20.73% | 18.20% | 17.59% | 0.36 | 28 | $147.6 | $879.0 | $2,177.1 | $3,056.1 |
| 2021 | 7.02% | 6.42% | 6.76% | 7.68% | 19.48% | 16.93% | 16.36% | 0.45 | 26 | $121.7 | $977.0 | $2,128.6 | $3,105.6 |
| | **FINAL 12/31/2021** | | | | | | | | | | | | |

* Shown as supplemental.

** Renaissance Total Firm assets under management include Non-Discretionary Assets (UMA Programs), for which Renaissance does not have trading authority. The Non-discretionary management of UMA Sponsor accounts consists of Renaissance providing the UMA Sponsor with changes to each participating Renaissance model portfolio on an ongoing basis.

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. RIM has been independently verified for the periods from January 1, 2006 through December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Equity ADR Institutional Composite has had a performance examination for the periods January 1, 2006 through December 31, 2021. The verification and performance examination reports are available upon request.

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*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 list of all composite descriptions is available upon request.

*Composite Composition:* The International Equity ADR Institutional Composite (inception date: 7/1/1994) portfolios consist of approximately 50-60 equities exhibiting a combination of strong earnings growth, reasonable valuation, rising earnings expectations and profitability. The initial universe begins with all American Depositary Receipts (ADRs) and U.S. listed foreign corporations. The International Equity ADR Institutional Composite, created on April 1, 2005, includes all fee-paying, non-wrap International Equity ADR 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 gross returns of the portfolios. On July 1, 2017, the International Equity Institutional Composite was renamed the International Equity ADR Institutional Composite.

*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 International Equity ADR 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 investments, calculating performance, and preparing GIPS Reports 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 International Equity ADR 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 S&P/BNY Mellon Classic ADR Index. The S&P/BNY Mellon Classic ADR Index (net of foreign withholding taxes) seeks to track all American depositary receipts trading on the NYSE, NYSE American, NASDAQ, and over-the-counter (OTC) in the United States, subject to size and liquidity requirements. 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, it tends to represent the investment environment existing during the time periods shown. This index cannot be invested in directly. The returns of this 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. Renaissance changed the benchmark (from the MSCI All World Country exUSA Index) retroactively as of 6/30/2020. The index has been selected to represent what Renaissance believes to be an appropriate benchmark with which to compare composite performance.

The iShares MSCI ACWI ex US ETF is shown as supplemental data and used for sector and country attribution. The iShares MSCI ACWI ex US ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. 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.

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*Risks of International Equity ADR Strategy:* International Equity ADR 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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