

Midcap Growth Quarter-End Review—1Q2022



The financial markets encountered strong headwinds during the first quarter as a result of Russia's invasion of Ukraine. The invasion came on the heels of already existing concerns about inflation and an expected shift in Federal Reserve policy toward higher interest rates. The S&P 500 declined during the quarter, with the steepest losses occurring in the Information Technology and Consumer Discretionary sectors. In contrast, the Energy, Materials, and Utilities sectors all posted positive returns for the quarter, with Energy and Materials benefiting from strong gains in commodity prices. Ten-year U.S. Treasury bond yields rose 55 basis points to 2.32%, and many bond indices posted their worst quarterly total returns since 2003.

For the first quarter, the S&P 500 declined 4.6% and the Russell Midcap Growth declined 12.6%. Larger-cap stocks outperformed smaller-cap stocks and Value continued to outperform Growth. Not surprisingly, Energy was the best performing sector as it benefited from rising energy prices,

PERFORMANCE

Quarter Ending
3/31/2022

Institutional Composite (gross)	-10.01%
(net)	-10.04%
Russell Midcap Growth ⁽¹⁾	-12.58%

⁽¹⁾ Primary benchmark. All other benchmarks are supplemental information.
Sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones

SECTOR WEIGHTS & PORTFOLIO CHANGES⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 12/31/2021	Midcap Growth Additions & (Midcap Growth Deletions) ⁽³⁾
Information Technology	35.6%	-1.6%	
Health Care	19.9%	+2.5%	McKesson, Molina Healthcare (Seagen)
Industrials	15.7%	-0.6%	
Consumer Discretionary	11.7%	-1.0%	(Best Buy)
Real Estate	4.1%	0.0%	
Consumer Staples	4.1%	+2.3%	Church & Dwight
Financials	3.5%	-2.2%	(First Republic Bank)
Energy	2.0%	+0.4%	
Cash	1.9%	+0.6%	
Materials	1.5%	-0.2%	
Communication Services	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 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⁾ 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

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CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
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TOP FIVE CONTRIBUTORS—MIDCAP GROWTH

CLR	Continental Resources	2.02%	0.62%
MOH	Molina Healthcare	1.64%	0.37%
ABC	AmerisourceBergen	2.02%	0.33%
PANW	Palo Alto Networks	2.08%	0.33%
HSY	Hershey	2.15%	0.24%

BOTTOM FIVE CONTRIBUTORS—MIDCAP GROWTH

EPAM	EPAM Systems	1.41%	-1.29%
VRT	Vertiv Holdings	1.40%	-0.93%
DPZ	Domino's Pizza	1.70%	-0.57%
KEYS	Keysight Technologies	1.87%	-0.52%
ANSS	ANSYS	1.81%	-0.42%

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⁽³⁾Average weights over the presentation period.

Source: Renaissance Research, FactSet

while the Information Technology and Consumer Discretionary sectors were the largest detractors from performance. For the quarter, we outperformed the Russell Midcap Growth benchmark.

Continental Resources (CLR) was our top contributor in the first quarter. The company benefited from several factors, including heightened oil supply worries following the Russian invasion of Ukraine and continued strong demand for crude oil as the economy recovers to pre-pandemic levels. We remain encouraged by the company's capital return strategy as it continues to return cash to shareholders. **Molina Healthcare** (MOH) was another strong performer. The company reported solid quarterly results despite Medicaid enrollment headwinds. The stock also benefited from the company's stable and predictable business model—a desirable attribute in the current economic environment. Lastly, **AmerisourceBergen** (ABC) was another contributor. Similar to other companies in the Health Care sector, the stock benefited from investors' desire for stable and predictable business models. In addition, AmerisourceBergen, along with other large drug distributors, announced an agreement to settle long-standing opioid litigation, bringing resolution to this industry-wide overhang.

On the negative side, **EPAM Systems** (EPAM) declined after withdrawing guidance following the Russian invasion of Ukraine. Approximately 60% of the company's consultants reside in the affected countries. Management is executing on its business continuity plans and has relocated employees to lower-risk areas. **Vertiv Holdings** (VRT) lost ground after reporting disappointing operating results that were driven primarily by supply-chain constraints. The company is experiencing short-term profitability headwinds as ongoing price increases are still lagging rising input

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costs. While we were disappointed with management's execution, we remain encouraged by the strong demand for the company's cooling products which remain essential to the secular growth of cloud computing. Lastly, **Domino's Pizza (DPZ)** also declined. Consumer-related stocks in general underperformed in the first quarter, driven by persistent high input costs, rising wage pressures, and the uncertain impact that elevated inflation will have on consumer spending.

During the first quarter, we made several changes to further improve the overall quality of the portfolio. We added a new position in the Health Care sector with **McKesson (MCK)**, the largest drug distributor in the country. The company operates in a consolidated industry with high barriers to entry. Looking forward, we believe that generic drug prices are set to improve following several years of decelerating growth. Historically, generic drug price increases are a major driver of earnings growth. Conversely, we sold our position in **Best Buy (BBY)** following a deterioration in fundamental factors. From a qualitative perspective, we were concerned about the tough growth comparisons facing the company following COVID-related stimulus spending and work-from-home demand from last year. Our concerns were realized when the company recently reported disappointing same-store-sales metrics and management had little confidence in near-term traffic trends.

Beyond the obvious human tragedy of the invasion of Ukraine and the ensuing war, the implications of the conflict and resulting sanctions on Russia resulted in a surge in many commodities. Russia is a major exporter of oil and natural gas and a major producer of metals such as aluminum, nickel, and copper which are used in a wide variety of industrial applications. Russia is also the world's top exporter of wheat, while Ukraine is a significant exporter of both wheat and corn. Price increases in these goods are likely to exacerbate serious concerns over inflation and have undoubtedly drawn the attention of the Federal Reserve. In March, the Fed raised its benchmark federal funds rate by a quarter-percentage point to a range of between 0.25% and 0.5%, marking its first increase since 2018.

The war continues as of this writing, with the Ukrainians putting up surprisingly strong resistance. The reaction of other European nations in supplying both humanitarian assistance and military aid to Ukraine has unquestionably contributed to Ukraine's relative success in the war thus far.

We will not venture to speculate on how this conflict will be resolved, but we will acknowledge that the geopolitical landscape will likely be altered for some time. As a result, we believe it will be even more imperative in the months and years ahead to focus on high-quality investments and to employ a disciplined framework for decision making. Over our 43-year history, we have experienced a number of turbulent periods, including a number of wars (The Gulf War, The Iraq War, and The War in Afghanistan, among others), and we recognize that a long-term disciplined investment perspective leads to good results over time.

The increase in the Fed Funds rate announced by the Federal Reserve in March resulted in a new targeted range for the rate of between 0.25% and 0.5%. Officials indicated an aggressive path of further increases ahead, with rate increases coming at each of the remaining six meetings in 2022. The Fed believes that the Fed Funds rate will peak at 2.8% next year, but the current rate of inflation is well above that level. From 1960 through 2020 the Fed Funds rate averaged just over 1.2% above the rate of inflation; with the recent increase, the current Fed Funds rate is 7.4% below the rate of inflation. It seems likely that interest rates will need to move higher and inflation will need to move lower in order for the relationship between rates and inflation to return to normal levels.

While energy prices have soared in recent months, it is worth noting that the sensitivity of the overall economy to energy costs is much lower than during past energy shocks. During the oil price shocks of the late 1970s energy costs were over 10% of all personal consumption expenses, whereas in recent years, they have been about 4%. Better fuel efficiency in automobiles and

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more efficient industrial operations have reduced the expenses associated with the costs of oil and natural gas. While it may be of little solace at the gas pump, higher energy costs alone are not likely to derail the economy.

What has been derailed in the stock market in recent quarters has been the performance of lower quality or more speculative issues. In early 2021, aggressive growth funds such as the ARK Innovation Fund and investment vehicles such as SPACs⁽¹⁾ posted extraordinary returns even though many of the companies within these funds were unprofitable from an operational standpoint. Over the past year, however, the returns of more speculative issues have been generally weak even as the overall stock market has moved higher. We believe that higher quality and profitable companies will continue to perform better than speculative issues as interest rates move higher through this year.

The 13.0% correction in the S&P 500 from January 3 through March 8 was undoubtedly stressful, but it was generally in line with historical experience. From 1928 on, the stock market has experienced a price correction (drawdown) from its high at some time during every year. Even with these drawdowns, stocks over time have generated strongly positive returns that have been well above the rate of inflation.

We continue to believe that our disciplined approach to identifying high-quality, reasonably priced growth companies will result in good long-term investment returns over time.

⁽¹⁾ A special purpose acquisition company (SPAC), also known as a "blank check company", is a shell corporation listed on a stock exchange with the purpose of acquiring a private company, thus making it public without going through the traditional initial public offering process

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.

PERFORMANCE

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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.

Continued

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REFERENCED INDICES

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

Russell Midcap Growth Index—The Russell Midcap[®] Growth Index measures the performance of the Russell Midcap 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.

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GIPS Report Renaissance Midcap Growth Institutional Composite

Year	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) **	
	Midcap Growth Institutional Composite Gross-of-Fee Return	Midcap Growth Institutional Composite Net-of-Fee Return	Russell Mid Cap Growth Benchmark Return	Net Composite 3 Year Annualized Standard Deviation							Benchmark 3 Year Annualized Standard Deviation
2000	-17.52%	-18.32%	-11.75%		NMF*	2	\$6.6	\$736.7	\$0.0	\$736.7	
2001	-9.30%	-10.09%	-20.15%		NMF*	2	\$5.9	\$526.7	\$0.0	\$526.7	
2002	-13.49%	-14.23%	-27.41%		NMF*	2	\$5.0	\$415.7	\$0.0	\$415.7	
2003	48.32%	47.17%	42.71%		NMF*	2	\$7.3	\$575.1	\$10.3	\$585.4	
2004	22.89%	21.90%	15.48%		NMF*	2	\$10.8	\$908.5	\$38.8	\$947.3	
2005	12.79%	12.06%	12.10%		NMF*	2	\$23.8	\$2,796.6	\$56.0	\$2,852.6	
2006	4.06%	3.51%	10.66%		NMF*	2	\$26.2	\$5,450.2	\$565.4	\$6,015.5	
2007	17.06%	16.31%	11.43%		NMF*	3	\$16.6	\$7,661.8	\$1,098.7	\$8,760.5	
2008	-45.98%	-46.31%	-44.32%		NMF*	3	\$8.2	\$4,358.6	\$766.0	\$5,124.6	
2009	36.23%	35.66%	46.29%		NMF*	1	\$0.1	\$4,403.0	\$860.3	\$5,263.3	
2010	20.88%	20.72%	26.38%		NMF*	1	\$0.1	\$3,800.2	\$833.4	\$4,633.6	
2011	1.04%	0.97%	-1.65%	20.96%	20.82%	NMF*	1	\$0.2	\$2,862.3	\$836.1	\$3,698.4
2012	13.37%	13.28%	15.81%	19.66%	17.91%	NMF*	1	\$0.2	\$2,409.8	\$969.9	\$3,379.7
2013	41.69%	41.55%	35.74%	16.15%	14.62%	NMF*	1	\$0.3	\$2,767.7	\$1,190.3	\$3,958.0
2014	15.12%	15.01%	11.90%	11.64%	10.87%	NMF*	1	\$0.3	\$2,986.2	\$1,347.8	\$4,334.0
2015	-0.97%	-0.97%	-0.20%	11.63%	11.31%	NMF*	1	\$0.3	\$2,703.8	\$1,534.0	\$4,237.8
2016	8.50%	8.39%	7.33%	12.29%	12.18%	NMF*	1	\$0.3	\$1,762.0	\$2,686.1	\$4,448.1
2017	18.54%	18.42%	25.27%	10.86%	10.89%	NMF*	1	\$0.4	\$2,202.4	\$3,281.7	\$5,484.1
2018	-7.83%	-7.92%	-4.75%	12.70%	12.82%	NMF*	1	\$0.4	\$1,682.2	\$2,517.0	\$4,199.2
2019	33.14%	33.01%	35.47%	13.52%	13.88%	NMF*	1	\$0.5	\$883.1	\$2,656.5	\$3,539.6
2020	24.48%	24.36%	35.59%	19.44%	21.45%	NMF*	1	\$0.6	\$879.0	\$2,177.1	\$3,056.1
2021	29.95%	29.82%	12.73%	17.79%	20.19%	NMF*	1	\$0.8	\$977.0	\$2,128.6	\$3,105.6
FINAL 12/31/2021											

* Not meaningful figure due to five or fewer accounts invested for the entire year.

** 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. The verification report is available upon request.

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Composite Composition: The Midcap Growth Institutional Composite (inception date: 1/1/2000) portfolios consist of approximately 50-60 mainly mid-cap domestic equities, which focus on companies demonstrating financial strength, attractive growth potential, rising earnings expectations and attractive valuation. The Midcap Growth Institutional Composite, created on January 1, 2000, includes all fee-paying, non-wrap Midcap 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. 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.

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 Midcap 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

Renaissance Investment Management

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 Midcap 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 Midcap Growth Index is composed of those 800 smallest issues from among 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 Midcap 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.

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Risks of Midcap Growth Strategy: Midcap 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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