

Emerging Markets Equity Quarter-End Review—2Q2022

The U.S. dollar continued to strengthen against most currencies this quarter as investors sought the safety of the green-back amidst a global selloff in equities. The Federal Reserve has amped up its fight against rising prices with three rate hikes thus far in 2022, with commentary from Chairman Jerome Powell indicating his desire to tackle inflation at all costs. The most recent rate hike, on June 16, amounted to an increase of 75 basis points (bps), the largest increase since November 1994. Inflation is not unique to the United States, however, and neither is the strategy playbook to cool it. Central banks around the world have also been raising policy rates, including the United Kingdom, Australia, Canada, and Brazil to name a few. In contrast, China and Japan have been applying a more accommodative monetary policy, with China cutting its policy rate by 10 bps in January while Japan's policy rate remains at -10 bps, maintaining the same level it has held since January 2016.

Recession worries are rising, and it is understandable to see that the shine is dulling on commodities. Following the invasion of Ukraine and the ensuing sanctions imposed on Russia for its aggression, global oil prices have remained well above \$100/barrel since February. These higher-than-normal prices have put upward pressure on inflation readings across the globe. Rising prices for refined products have dented consumers' wallets as the summer driving season in the United States gets underway. Increasing demand coupled with limited spare refining capacity

PERFORMANCE

	Quarter Ending 6/30/2022	Year-to-Date as of 6/30/2022
Institutional Composite (gross)	-12.21%	-14.07%
(net)	-12.23%	-14.12%
iShares MSCI Emerging Markets ETF ⁽¹⁾	-10.41%	-17.20%

⁽¹⁾ Primary benchmark.

Source: Renaissance Research, Bloomberg, BlackRock

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES⁽¹⁾

Region	Ending Weight ⁽²⁾	Change from 3/31/2022	Emerging Markets Equity Additions & (Emerging Markets Equity Deletions) ⁽³⁾
Asia/Pacific	66.3%	+4.2%	PT United Tractors (Shanghai Pharmaceuticals)
North America	14.6%	-2.1%	(CEMEX)
Central & South America	12.7%	-1.1%	Vale
Cash	2.7%	+0.3%	
Western Europe	1.8%	+0.2%	
Middle East & Africa	1.8%	-0.5%	
Eastern Europe	0.2%	-1.1%	

⁽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.

Source: Renaissance Research, FactSet

Emerging Markets Equity Quarter-End Review—2Q2022

CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
--------	--------------	-------------------------------	------------------------

TOP FIVE CONTRIBUTORS—EMERGING MARKETS EQUITY

BYDDY	BYD	2.52%	0.79%
SIMO	Silicon Motion Technology	2.95%	0.50%
WHGLY	WH Group	1.37%	0.28%
XNGSY	ENN Energy Holdings	1.76%	0.22%
YUMC	Yum China Holdings	1.21%	0.21%

BOTTOM FIVE CONTRIBUTORS—EMERGING MARKETS EQUITY

MRRTY	Marfrig Global Foods	2.23%	-1.31%
VLRS	Volaris	1.56%	-0.79%
IMOS	ChipMOS Technologies	2.75%	-0.70%
LTGHY	Life Healthcare Group	1.94%	-0.69%
ASAI	Sendas Distribuidora	3.16%	-0.64%

⁽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.

⁽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

helps to explain why gasoline prices are up 64% year-to-date. There are a number of reasons why we expect crude prices to remain elevated: 1) limited supply, as Russian oil is shunned 2) China's economy reopening following months-long lockdowns in Shanghai and Beijing 3) a renewed commitment from global energy management teams to reward shareholders with capital returns in lieu of capital spending to drill more oil and natural gas.

The normalization of interest rates, rising energy and food prices, and supply disruptions caused by the war in Ukraine have dimmed the world economic outlook for this year and next. The World Bank sees 2022 global GDP growth of only +2.9% year-over-year (y/y) as compared to its January estimate of +4.1% y/y. Most concerning to economists at the World Bank is a possible stagflation scenario in which inflation remains elevated and economic growth declines. We may be headed in that direction, as economic growth estimates continue to be cut and central banks have yet to rein in higher prices, with consumer price inflation reaching +8.5% y/y in the United States in May and +9.1% y/y in the United Kingdom over the same period.

During the quarter, we increased our portfolio weighting to the Energy sector, while lowering our weighting in Health Care. We also added one new Materials holding while exiting another.

Our Emerging Markets Equity Strategy performance was negative on both an absolute and a relative basis for the quarter. Aided by the reopening of China following lockdowns in Shanghai and Beijing, Consumer Discretionary stocks provided the best returns within our benchmark, while the Information Technology sector experienced the lowest returns. Our portfolio followed a similar pattern, with our holdings in the Consumer Discretionary sector performing the best.

Emerging Markets Equity Quarter-End Review—2Q2022



However, our holdings in the cyclical Energy sector performed the worst. From a country perspective, our holdings in China and Hong Kong contributed the most to returns, whereas Brazil and Taiwan detracted the most.

Transitioning to the second half of the year, we believe that equity markets will face a multitude of headwinds. Global policy makers will continue to push rates higher in response to stubborn inflation. The war in Ukraine is hurting supplies, not only for oil and natural gas, but for wheat and other agricultural products, which could push the world closer to a food crisis. The U.S. dollar continues to exert dominance, with very few currencies strengthening year-to-date against the greenback. Global growth estimates continue to trend lower, and sustained economic tailwinds are hard to come by, making the stimulative actions by the Chinese government a welcome sight. U.S. dollar strength is supported by the actions of the Federal Reserve, but if we get a pause in its rate trajectory due to slowing inflation, we expect international equity prices will rebound. Market volatility may remain elevated in the near term, but we continue to believe that quality growth companies trading at reasonable valuations offer good long-term investment opportunities, particularly at current levels.

DISCLOSURES

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

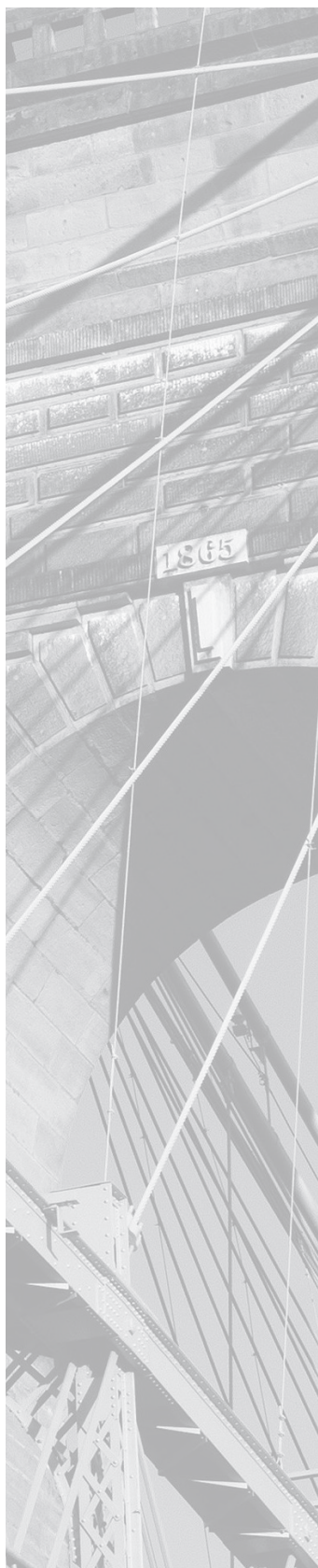
PERFORMANCE

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 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.

Continued

Emerging Markets Equity Quarter-End Review—2Q2022



REFERENCED ETFs

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.

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.



GIPS Report

Emerging Markets Equity Institutional Composite

As of Year End or Current Quarter											
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	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	8.93%	8.78%	16.51%			NMF*	2	\$0.2	\$3,800.2	\$833.4	\$4,633.6
2011	-14.05%	-14.15%	-18.82%	24.52%	28.58%	NMF*	2	\$0.2	\$2,862.3	\$836.1	\$3,698.4
2012	14.93%	14.83%	19.10%	20.07%	23.74%	NMF*	1	\$0.2	\$2,409.8	\$969.9	\$3,379.7
2013	10.98%	10.87%	-3.70%	18.07%	20.67%	NMF*	1	\$0.3	\$2,767.7	\$1,190.3	\$3,958.0
2014	-2.15%	-2.25%	-3.92%	14.19%	15.46%	NMF*	1	\$0.3	\$2,986.2	\$1,347.8	\$4,334.0
2015	-11.98%	-12.07%	-16.18%	14.36%	14.31%	NMF*	1	\$0.2	\$2,703.8	\$1,534.0	\$4,237.8
2016	8.02%	7.91%	10.87%	14.62%	16.06%	NMF*	1	\$0.2	\$1,762.0	\$2,686.1	\$4,448.1
2017	33.06%	32.93%	37.28%	13.98%	15.11%	NMF*	1	\$0.6	\$2,202.4	\$3,281.7	\$5,484.1
2018	-20.45%	-20.53%	-15.31%	13.51%	15.04%	NMF*	1	\$0.4	\$1,682.2	\$2,517.0	\$4,199.2
2019	19.22%	19.10%	18.20%	14.56%	15.18%	NMF*	1	\$0.5	\$883.1	\$2,656.5	\$3,539.6
2020	3.67%	3.57%	17.03%	24.10%	19.95%	NMF*	1	\$0.5	\$879.0	\$2,177.1	\$3,056.1
2021	13.83%	13.71%	-3.62%	22.96%	18.18%	NMF*	1	\$0.6	\$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 chances to each participating Renaissance model portfolio on an ongoing basis.

* 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.

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 Emerging Markets Equity Institutional Composite has had a performance examination for the periods January 1, 2008 through December 31, 2021. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 Emerging Markets Equity Institutional Composite (inception date: 1/1/2008) 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 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 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 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 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 (from MSCI Emerging Markets Index) 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.

Sources: Blackrock, Inc. is the source and owner of the trademarks, service marks and copyrights related to the iShares MSCI Emerging Markets ETF and is a trademark of Blackrock, Inc. This presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. Blackrock, Inc. is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof.