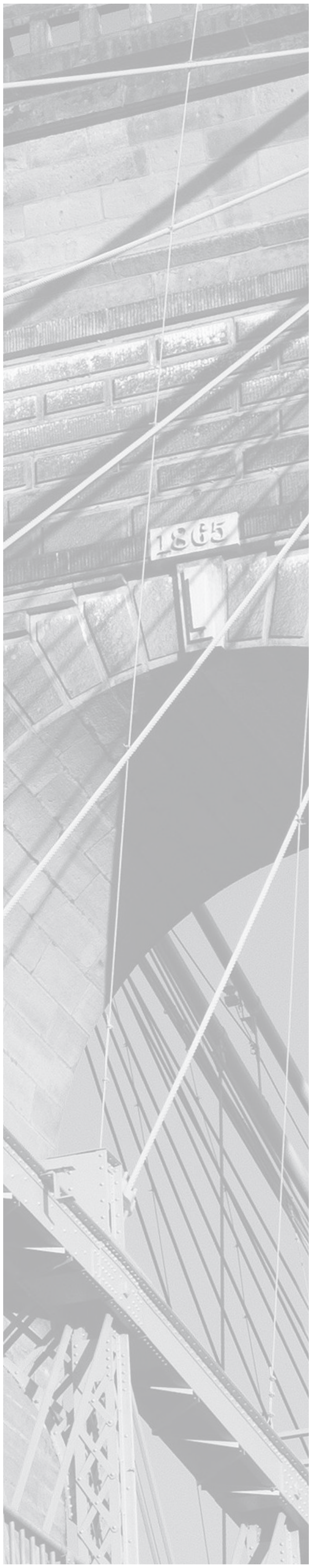
Renaissance Investment Management

Quarter Ending 6/30/2022

International Equity ADR
Quarter-End Review—2Q2022



The U.S. dollar continued to strengthen against most currencies this quarter as investors sought the safety of the greenback 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.

PERFORMANCE

	Quarter Ending 6/30/2022	Year-to-Date as of 6/30/2022
Institutional Composite (gross)	-14.56%	-20.98%
(net)	-14.69%	-21.22%
S&P/BNY Mellon Classic ADR[1]	-12.06%	-18.43%
iShares MSCI ACWI ex US ETF	-12.39%	-17.64%

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

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 3/31/2022	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Western Europe	47.9%	-2.0%	Shell (ITV)
Asia/Pacific	33.8%	+1.3%	
North America	10.9%	-0.5%	Grupo Aeroportuario del Sureste (Fabrinet)
Central & South America	3.2%	+1.1%	Sendas Distribuidora
Cash	3.0%	+0.8%	
Middle East & Africa	1.2%	-0.6%	
Eastern Europe	0.0%	0.0%	
Developed Markets	69.9%	-6.5%	
Emerging Markets	27.1%	+5.7%	
Cash	3.0%	+0.8%	

[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			
GELYY	Geely Automobile	1.62%	0.69%
WHGLY	WH Group	1.63%	0.33%
XNGSY	ENN Energy Holdings	1.86%	0.23%
VIPS	Vipshop	1.92%	0.20%
BABA	Alibaba Group	1.52%	0.09%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
TRMR	Tremor International	1.51%	-0.79%
TOELY	Tokyo Electron	1.74%	-0.73%
SBGSY	Schneider Electric	1.72%	-0.56%
SHECY	Shin-Etsu Chemical	1.80%	-0.54%
IFNNY	Infineon Technologies	1.48%	-0.51%

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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

A popular topic amongst investors has been whether value-themed stocks will finally break the growth-focused stock dominance we have seen over the past few years. Over the past year, value stocks on average have outperformed growth stocks by a large margin, as many higher-priced stocks saw their multiples contract as interest rates began to rise. Growth-oriented stocks tend to be priced largely on projected profits well into the future. When interest rates increase, the value of these future earnings in present-day terms diminishes. Within our benchmark, this trend rang true both in the second quarter and for the year-to-date, with the cheapest stocks on a price-to-forward earnings basis outperforming the more expensive stocks. However, recession fears caused this relationship to flip in the final month of the second quarter, with growth again edging out value from a return perspective. Similar to rising interest rates dimming the allure of growth stocks, recession fears are taking the wind out of the sails of value stocks.

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 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.

Given our outlook on energy prices, we added **Shell** (United Kingdom) to our portfolio during the quarter. Shell is a global energy company with a balanced exposure to the oil and natural gas markets. In addition, the company is a large global supplier of liquified natural gas and is poised to play a role in the reconstruction of gas supplies for Europe as the continent weans itself from Russian-supplied energy. We exited two positions during the quarter, including British broadcaster **ITV** (United Kingdom).

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 weightings to the Consumer Staples, Energy, and Industrials sectors, while lowering our weightings in Information Technology and Communication Services. With the exception of Shell, our purchases focused on North and South American regions.

Our International Equity Strategy performance was negative on both an absolute and a relative basis for the quarter. Given the rise in oil prices year-to-date, the Energy sector provided the best returns within our benchmark, while Information Technology experienced the lowest returns. Defensive sectors such as Utilities, Health Care and Consumer Staples also performed better than the benchmark. Our portfolio followed a similar pattern, with our holdings in the aforementioned sectors performing better than the portfolio average. The Information Technology sector remains one of our largest sector allocations. Unfortunately, as recession fears have grown, our holdings that are tied to the semiconductor industry have suffered. While in the short run there may be slowing demand due to slowing economic growth, it is our belief that improving demand in automotive applications, high-performance computing, and related devices will drive long-term demand for semiconductors in general.

Our emerging market holdings performed better than our developed market stocks during the quarter, with China contributing the most and Brazil detracting the most from returns. Within our developed markets, Bermuda detracted the least while France detracted the most.

Our best contributing holding was **Geely Automobile** (China), which gained as China reestablished its subsidies for electric vehicles. In addition, the Chinese government ratcheted back the regulatory rhetoric it typically aims at technology companies, re-opened the cities of Shanghai and Beijing, and signaled to local governments its desire to spur economic growth consistent with its GDP growth target of +5.5% y/y for 2022. Global pork processor **WH Group** (China) also performed well as the company's outlook improved with the reopening of China which allows consumers to leave their homes to purchase high-margin, processed pork products.

Our weakest performing position for the quarter was **Tremor International** (United Kingdom), which fell on recession fears as investors grew concerned that ad spending from global brands will drop in tandem with the global economy. **Tokyo Electron** (Japan) declined on news that demand for its semiconductor manufacturing tools will weaken due to capital expenditure postponements from its customer base.

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

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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.

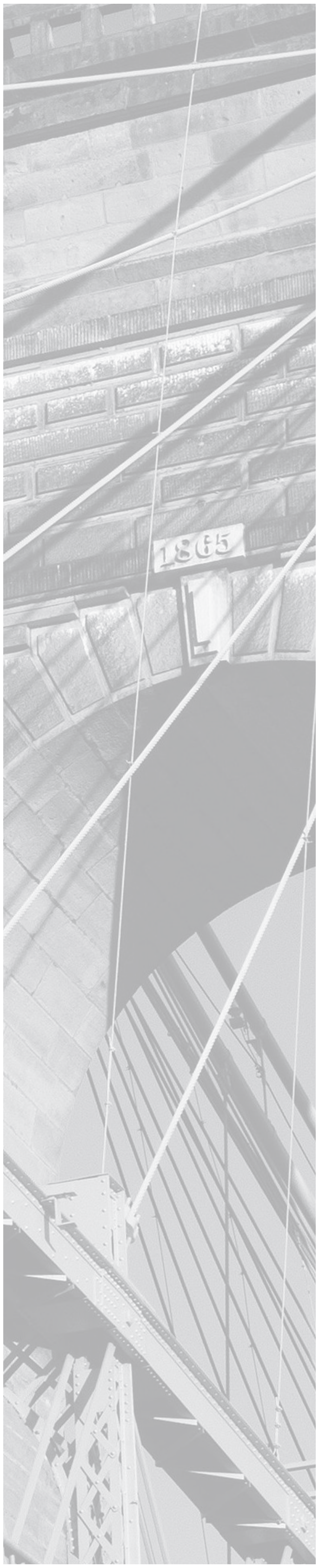
REFERENCED ETFs

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—2Q2022



REFERENCED INDEX

Indices other than ETFs 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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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 International Equity ADR Institutional Composite

								-----As of Year End or Current Quarter-----					
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*	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.

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 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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