Renaissance®
Investment Management

Quarter Ending 6/30/2022

Midcap Growth
Quarter-End Review—2Q2022

Rising interest rates and surging inflation combined to contribute to falling stock and bond prices in the second quarter. The financial market weakness was exacerbated by signs of weakening economic growth and the ongoing war in Ukraine. The S&P 500 declined for the quarter on a total return basis, with the steepest declines coming from the Communication Services, Information Technology, and Consumer Discretionary sectors. The Consumer Staples, Energy, and Utilities sectors posted only slight declines for the quarter. Ten-year U.S. Treasury bond yields surged 0.79% to 3.11%, resulting in another significantly negative quarterly return for fixed income indices.

PERFORMANCE

	Quarter Ending 6/30/2022	Year-to-Date as of 6/30/2022
Institutional Composite (gross)	-13.09%	-21.79%
(net)	-13.11%	-21.83%
Russell Midcap Growth[1]	-21.07%	-31.00%

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

U.S. stocks suffered one of the worst first-half performances on record, with the S&P 500 entering a bear market in the second quarter after declining more than 20% from its record high in January. The second quarter saw worse-than-expected inflation numbers, leading the Federal

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 3/31/2022	Midcap Growth Additions & (Midcap Growth Deletions)[3]
Information Technology	33.4%	-2.2%	(MKS Instruments)
Health Care	22.0%	+2.2%	Waters
Industrials	13.9%	-1.9%	(TransUnion)
Consumer Discretionary	8.7%	-3.0%	Expedia Group (lululemon athletica, Polaris)
Consumer Staples	7.9%	+3.9%	Brown-Forman, Darling Ingredients
Financials	5.6%	+2.2%	Arch Capital, FactSet Research Systems (Moody's)
Real Estate	4.1%	0.0%	
Cash	2.8%	+0.9%	
Energy	1.5%	-0.5%	Pioneer Natural Resources (Continental Resources)
Materials	0.0%	-1.5%	(RPM International)
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

All references to Renaissance composite performance in this presentation are net of fees unless otherwise stated. Past performance is not indicative of future results. Performance for periods of one year or less is not annualized. All returns are shown in U.S. dollars. Please refer to the Disclosures Section, which includes the GIPS Report, for additional information including the calculation of net of fees performance.

CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—MIDCAP GROWTH			
CLR	Continental Resources	1.83%	0.50%
MCK	McKesson	2.15%	0.12%
PII	Polaris	0.76%	0.10%
AZO	AutoZone	1.92%	0.10%
BF.A	Brown-Forman	0.43%	0.09%
BOTTOM FIVE CONTRIBUTORS—MIDCAP GROWTH			
EXPE	Expedia Group	1.43%	-0.96%
ANET	Arista Networks	1.76%	-0.66%
IDXX	IDEXX Laboratories	1.31%	-0.56%
HZNP	Horizon Therapeutics	1.91%	-0.50%
PANW	Palo Alto Networks	2.08%	-0.49%

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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

Reserve to tighten more aggressively and igniting a sharp decline in high-growth, high-multiple stocks, given their impact on valuation discount rates. For the second quarter, the S&P 500 declined 16.1% and the Russell Midcap Growth declined 21.1%. Larger cap stocks continued to outperform smaller cap stocks and Value continued to outperform Growth. Not surprisingly, Consumer Staples and Utilities were the top performing sectors, benefiting from a rotation into more stable stocks. Conversely, Information Technology and Consumer Discretionary sectors were the largest detractors from performance. For the quarter, our focus on high-quality growth stocks acquired at attractive valuations led our portfolio to outperform the Russell Midcap Growth benchmark.

Continental Resources (CLR) was the top contributor to our performance in the second 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. We remain encouraged by Continental's capital return strategy, as the company continues to return cash to shareholders. **McKesson** (MCK) was another strong performer. The company reported solid quarterly results and also benefited from a rotation into stocks with stable and predictable business model, a desirable attribute in the current economic environment. Lastly, **AutoZone** (AZO) gained after reporting strong quarterly results that saw solid same-store-sales growth, despite tough year-over-year comparisons. In addition, AutoZone continues to see healthy consumer trends, as high used car prices and worsening inflationary trends, are pushing customers to repair their current cars themselves.

On the negative side, **Expedia Group** (EXPE) declined after reporting first quarter operating results that disappointed heightened expectations. Despite increasing demand for travel worldwide, Expedia still felt the impact from Omicron early in the quarter, while the Russian invasion of Ukraine slowed parts of its European travel business. In addition, the company intends to increase marketing expenses to take advantage of travel demand, limiting positive earnings revisions in the near-term. **Arista Networks** (ANET) fell despite reporting solid operating results in a strong-demand environment and issuing guidance that exceeded expectations. The stock is experiencing short-term headwinds as investors indiscriminately sell higher-valuation technology stocks irrespective of their growth profiles. While we were disappointed with the stock's performance, we remain encouraged by the strong demand for the company's products that remain essential to the secular growth of cloud computing. Lastly, **IDEXX Laboratories** (IDXX) declined. The company reported first quarter operating results below expectations and reduced its full-year guidance as well. While the reduced expectations are due to capacity and labor constraints rather than slowing demand, the reality is that earnings estimates are being revised lower.

During the second 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 **Arch Capital Group** (ACGL), a Bermuda-domiciled insurance company specializing in property and casualty, reinsurance, and mortgage insurance. We believe Arch Capital will benefit from an increasingly favorable underwriting market as pricing continues to recover off pandemic lows. The company is also levered to higher interest rates, which should help grow net interest income from its investment portfolio. Conversely, we sold our position in **Polaris Industries** (PII) following a deterioration in fundamental factors. From a qualitative perspective, we were concerned about the tough growth comparisons against COVID-related stimulus spending last year as well as ongoing supply chain pressures. Furthermore, Polaris is facing a general slowdown in macroeconomic growth and worsening consumer sentiment.

Although the markets have faced a number of headwinds thus far in 2022, inflation has perhaps been the most problematic. The annual rate of change in the Consumer Price Index was 8.6% in May, its highest reading in 40 years. Importantly, the level of future inflation expectations amongst investors, as measured by the 10-Year Treasury breakeven rate, was significantly lower, implying a consensus belief that the rate of inflation will likely recede over the long term. However, even inflation expectations were in a meaningful uptrend over most of the past quarter.

Perhaps belatedly, the Federal Reserve has become markedly more concerned about inflation over the past several quarters. On June 15, the Fed raised the federal funds rate by 0.75%, its largest increase in 28 years, bringing it to around 1.50%. Fed Chair Jerome Powell highlighted in his comments that the Fed's primary focus is on bringing down inflation in a "clear and convincing" manner over the next few months. The Fed projects the fed funds rate to reach 3.4% in 2022, aligning rates with current market expectations. While this would tighten economic conditions and increase borrowing costs for consumers and corporations, it would also presumably contribute to lowering the rate of inflation to more normal levels.

While a weakening economy would clearly be a negative for equity markets in the short term, successfully reducing the rate of inflation would be a significant long-term positive. It is important to point out that when the Fed announced its unusually large rate increase in June, an action that typically might result in stock market weakness, the S&P 500 actually posted a 1.5% gain for the day despite Fed Chairman Powell's comments that he would expect next month's meeting to also result in a 0.50% or 0.75% rate hike. We believe that this is an indication that the markets strongly favor an aggressive monetary stance against inflation. Importantly, the 10-year Treasury breakeven rate, which reflects long-term inflation expectations, dropped 0.37% between the Fed's decision and the end of the quarter.

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Stock market valuations have significantly improved over the past several quarters, and we continue to find good investment opportunities among reasonably priced growth companies. Market volatility is likely to continue in the months ahead, but we believe that a disciplined and patient investment approach is likely to continue to result in good long-term returns.

The National Bureau of Economic Research (NBER) defines a recession as "a significant decline in economic activity that is spread across the economy and that lasts more than a few months." By that standard, the U.S. economy is on the cusp of a recession or has already entered one. Actual GDP growth for the first quarter was -1.6%, and estimates for the second quarter, while positive, have been trimmed recently by many economists due to rising inflation and interest rates. The consensus growth estimates for GDP for calendar years 2022 and 2023 have steadily declined over the first half of this year.

While GDP forecasts have been declining, earnings estimates for S&P 500 companies have been trending moderately upward. As of the end of June, consensus estimates for earnings for calendar years 2022 and 2023 are up 2.5% and 2.1% respectively, from the beginning of the year. Rising estimates for corporate earnings in the face of declining estimates for economic growth appear to be contradictory, and we expect earnings growth estimates will be trimmed in the coming months.

All of the market decline thus far in 2022 can be attributed to P/E contraction. While trailing four-quarter earnings for the S&P 500 have increased 21.4% from the levels of last June, the P/E ratio (based on the same earnings) of the S&P has dropped from 26.1x on 6/30/2021 to 19.0x as of 6/30/2022. This 27% decline in P/E over a brief period is extremely unusual, ranking in the lowest 4% of monthly observations since 1955.

We reviewed the performance history of the S&P 500 since 1955, breaking down 12-month periods on the basis of the change in the market P/E over the preceding 12 months. Historically, declines in the market P/E of 20% or more were followed by better-than-average returns over the following 12 months, and a higher percentage of positive returns were posted over the same period.

As noted, the S&P has dropped more than 20% this year in only a six-month period. We reviewed the price performance of the S&P 500 in the post-World War II era (since 1946), looking at every six-month percentage change in S&P 500 price. When the S&P 500 dropped 15% or more over a six-month period, the average returns over the following 6, 12, 24, and 36 months were well above average.

History is an imperfect guide for the future and, clearly, high inflation and rising interest rates present a challenge for the financial markets. However, an objective review of historical market returns can present a disciplined framework for analyzing the risks and opportunities presented in the current investment environment.

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.

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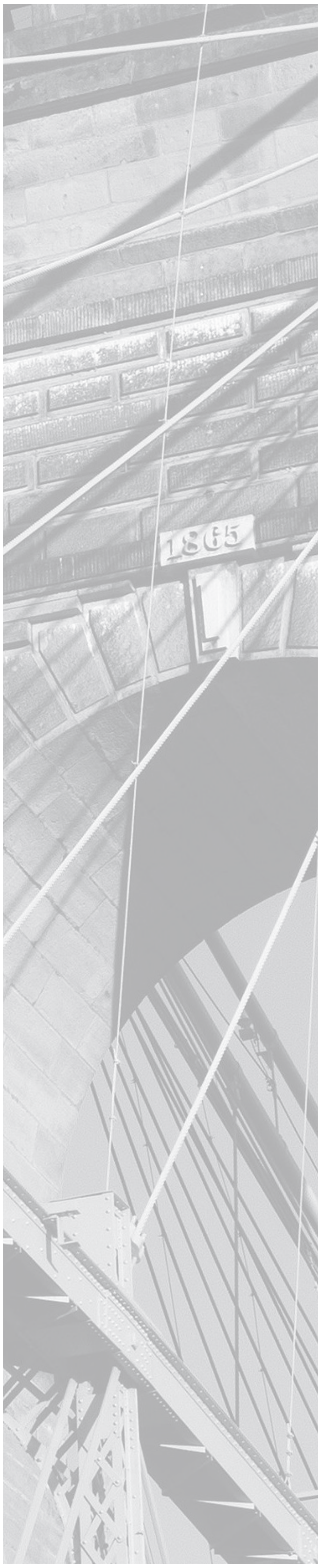

PERFORMANCE

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 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	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	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) **
2000	-17.57%	-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%	-1.07%	-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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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 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.

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.

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 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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