

## STRATEGY DESCRIPTION & HIGHLIGHTS

Our REIT Strategy employs a rules-based discipline to screen for growth, value, quality and momentum trends to identify REITs experiencing improving fundamentals. The Strategy provides investors with an efficient means of gaining exposure to a diversified mix of real estate holdings through investments in Real Estate Investment Trusts or REITs. Our objective is to outperform the Vanguard Real Estate ETF<sup>(2)</sup> over a full market cycle by identifying REITs exhibiting relatively strong price and earnings momentum.

## STRATEGY PERFORMANCE — Institutional Composite

	ANNUALIZED							
	3Q2022	YTD 2022	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception <sup>(1)</sup>
Renaissance (Gross)	-6.2%	-22.0%	-8.7%	1.3%	4.4%	6.6%	6.7%	7.8%
(Net)	-6.3%	-22.3%	-9.1%	0.8%	3.8%	6.0%	6.1%	7.2%
Vanguard Real Estate ETF <sup>(2)</sup>	-11.0%	-29.3%	-18.7%	-1.6%	3.1%	6.2%	5.1%	6.4%

Source: Renaissance Research, The Vanguard Group

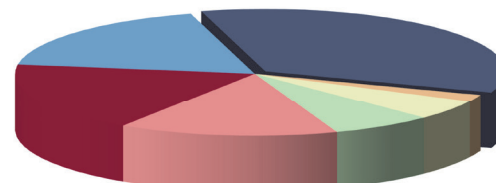
### ANNUAL RETURNS— Institutional Composite

Year	Renaissance REIT Strategy		Vanguard Real Estate ETF <sup>(2)</sup>
	(Gross)	(Net)	
YTD 2022	-22.0%	-22.3%	-29.3%
2021	34.0	33.4	40.5
2020	-0.6	-1.2	-4.7
2019	28.0	27.2	28.9
2018	-4.5	-5.1	-6.0
2017	0.9	0.4	4.9
2016	7.0	6.3	8.6
2015	-0.3	-0.8	2.4
2014	23.8	23.2	30.4
2013	6.3	5.6	2.3
2012	24.3	23.6	17.6
2011	14.0	13.3	8.6
2010	30.5	29.8	28.4
2009	28.5	27.7	30.1
2008	-31.2	-31.6	-37.0
2007	-19.4	-19.8	-16.5
2006	35.6	34.9	35.3
2005	18.2	17.6	11.9

Source: Renaissance Research, The Vanguard Group

### CATEGORY ALLOCATION as of 9/30/2022<sup>(3)(4)</sup>

Specialized REITs	34.9%
Health Care REITs	18.3%
Industrial REITs	18.2%
Residential REITs	14.8%
Office REITs	6.9%
Diversified REITs	5.2%
Cash	1.8%
Hotel & Resort REITs	0.0%
Retail REITs	0.0%



Source: Renaissance Research, FactSet

### STATISTICS Since Inception<sup>(1)</sup>—9/30/2022—Institutional Composite

	REIT (Gross)	REIT (Net)	Vanguard Real Estate ETF <sup>(2)</sup>
Number of Holdings as of 9/30/2022	20 <sup>(3)</sup>	20 <sup>(3)</sup>	165
Institutional Composite Best Quarter	26.0%	25.8%	35.0%
Institutional Composite Worst Quarter	-35.2%	-35.3%	-38.4%
Dividend Yield	4.0% <sup>(3)</sup>	4.0% <sup>(3)</sup>	3.2%
5-Year Average Annual Turnover Rate <sup>(3)</sup>	44.0%	44.0%	
Active Share as of 9/30/2022 <sup>(3)</sup>	77.7%	77.7%	
Alpha <sup>(5)</sup>	1.83%	1.25%	
Beta <sup>(5)</sup>	0.89	0.88	
Sharpe Ratio <sup>(5)</sup>	0.31	0.29	
Correlation <sup>(5)</sup>	0.97	0.97	
Upside Capture Ratio <sup>(5)</sup>	95%	93%	
Downside Capture Ratio <sup>(5)</sup>	87%	88%	

Source: Renaissance Research, FactSet, The Vanguard Group

<sup>(1)</sup> Inception date: 1/1/2005.

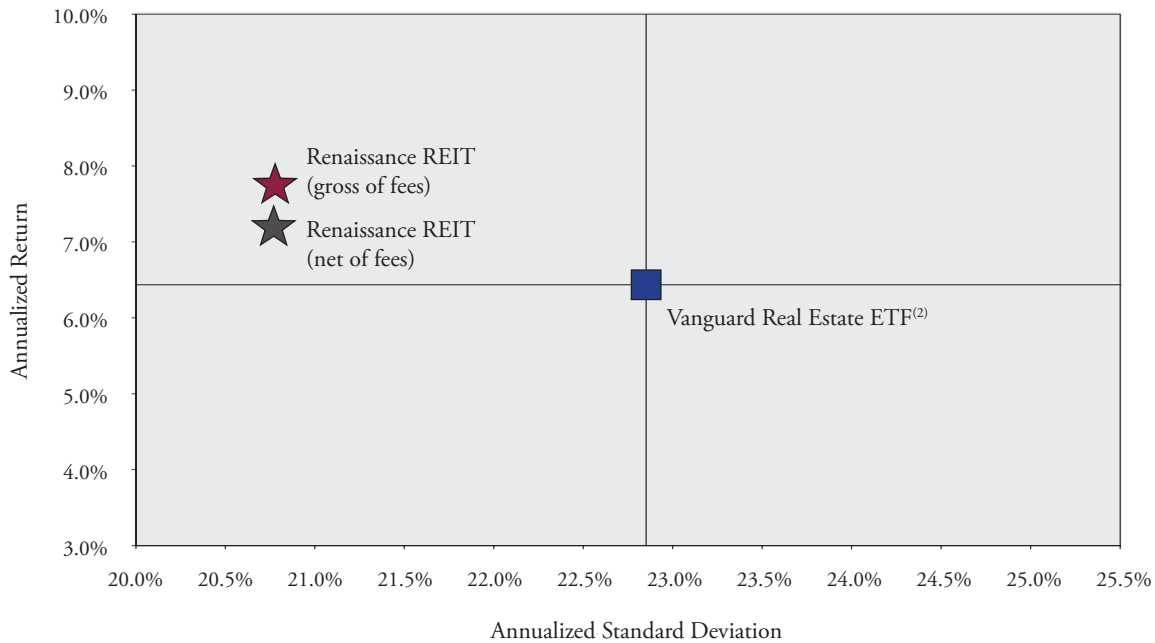
<sup>(2)</sup> Primary benchmark.

<sup>(3)</sup> 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. All accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

<sup>(4)</sup> 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.

<sup>(5)</sup> Composite statistics based on returns calculated quarterly versus the FTSE NAREIT Composite US Real Estate Index. The calculation methodology for each statistic is available upon request.

RISKS AND REWARDS Since Inception (1/1/2005)–9/30/2022—Institutional Composite<sup>(1)</sup>



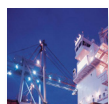
Sources: Renaissance Research, Bloomberg

REIT HOLDINGS BY CATEGORY<sup>(3)(4)</sup>



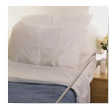
Specialized

American Tower  
Extra Space Storage  
Four Corners Property Trust  
Gaming and Leisure Properties  
National Storage Affiliates Trust  
SBA Communications  
VICI Properties



Industrial

Duke Realty  
EastGroup Properties  
First Industrial Realty Trust  
Prologis



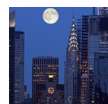
Health Care

CareTrust REIT  
Community Healthcare Trust  
National Health Investors



Residential

American Homes 4 Rent  
Essex Property Trust  
UDR



Office

Easterly Government Properties  
SL Green Realty



Diversified

STORE Capital



Hotel & Resort

None



Retail

None

Source: Renaissance Research, FactSet

<sup>(1)</sup> Past performance is not indicative of future results. All returns are shown in U.S. dollars. Please refer to the full composite presentation and GIPS disclosure on the last page for additional information including the calculation of net of fees performance.

<sup>(2)</sup> Primary benchmark.

<sup>(3)</sup> 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. All accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

<sup>(4)</sup> Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities represent all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. The past performance of these securities is no guarantee of future results. To request a complete list of portfolio holdings recommendations for the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at [compliance@reninv.com](mailto:compliance@reninv.com).

# GIPS Report Renaissance REIT Strategy Institutional Composite

Year	-As of Year End or Current Quarter-										
	REIT Strategy Institutional Composite Gross-of-Fee Return	REIT Strategy Institutional Composite Net-of-Fee Return	Vanguard Real Estate 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) **
2005	18.24%	17.58%	11.94%			NMF*	1	\$0.6	\$2,796.6	\$56.0	\$2,852.6
2006	35.65%	34.90%	35.30%			NMF*	1	\$0.9	\$5,450.2	\$565.4	\$6,015.5
2007	-19.35%	-19.85%	-16.50%			NMF*	1	\$0.6	\$7,661.8	\$1,098.7	\$8,760.5
2008	-31.22%	-31.61%	-37.00%			NMF*	1	\$0.4	\$4,358.6	\$766.0	\$5,124.6
2009	28.47%	27.73%	30.08%			NMF*	1	\$0.6	\$4,403.0	\$860.3	\$5,263.3
2010	30.51%	29.79%	28.37%			NMF*	1	\$0.8	\$3,800.2	\$833.4	\$4,633.6
2011	13.99%	13.31%	8.62%	30.14%	31.28%	NMF*	1	\$0.9	\$2,862.3	\$836.1	\$3,698.4
2012	24.34%	23.63%	17.63%	20.64%	18.02%	NMF*	1	\$0.7	\$2,409.8	\$969.9	\$3,379.7
2013	6.25%	5.64%	2.31%	17.38%	16.50%	NMF*	1	\$0.8	\$2,767.7	\$1,190.3	\$3,958.0
2014	23.83%	23.15%	30.36%	13.69%	13.15%	NMF*	2	\$1.1	\$2,986.2	\$1,347.8	\$4,334.0
2015	-0.27%	-0.83%	2.42%	14.49%	14.58%	NMF*	3	\$1.2	\$2,703.8	\$1,534.0	\$4,237.8
2016	6.97%	6.33%	8.60%	14.73%	15.07%	NMF*	3	\$1.3	\$1,762.0	\$2,686.1	\$4,448.1
2017	0.93%	0.36%	4.91%	12.98%	13.39%	NMF*	1	\$1.0	\$2,202.4	\$3,281.7	\$5,484.1
2018	-4.53%	-5.08%	-6.02%	13.73%	13.39%	NMF*	1	\$0.9	\$1,682.2	\$2,517.0	\$4,199.2
2019	27.95%	27.25%	28.87%	12.79%	11.99%	NMF*	4	\$1.6	\$883.1	\$2,656.5	\$3,539.6
2020	-0.58%	-1.15%	-4.68%	17.64%	18.74%	NMF*	6	\$4.0	\$879.0	\$2,177.1	\$3,056.1
2021	34.00%	33.36%	40.52%	17.32%	18.66%	0.30	7	\$5.7	\$977.0	\$2,128.6	\$3,105.6
FINAL 12/31/2021											

\* Not meaningful figures 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 June 30, 2022.

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 REIT Institutional Composite has had a performance examination for the periods January 1, 2006 through June 30, 2022. 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 REIT Institutional Composite (inception date: 1/1/2005) portfolios consist of approximately 20 equities, which focus on financially strong, attractively priced real estate investment trusts (REITs). The REIT Institutional Composite, created on January 1, 2005, includes all fee-paying, non-wrap REIT accounts. As of January 1, 2021, the composite was redefined to also include tax managed accounts which were previously excluded. IM 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 REIT 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 REIT 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:** RIM compares its composite returns to the Vanguard Real Estate ETF which seeks to track the performance of a benchmark index that measures the investment return of stocks of publicly traded equity real estate investment trusts and other real estate-related investments. 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. Market performance is based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs) and does not represent the performance you would receive if you traded shares at other times. 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 the FTSE NAREIT Composite US Real Estate Index) retroactively as of 3/31/2022. 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 appropriate 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 REIT Strategy:** REIT 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 REIT selection, and RIM will have significant exposure to individual securities.