Renaissance Investment Management

Quarter Ending 9/30/2022

Large Cap Growth
Quarter-End Review—3Q2022

The U.S. stock market began the third quarter on an encouraging note, with major market indices extending the rally from mid-June lows on speculative hopes that the Federal Reserve would pivot from its current monetary tightening cycle. However, with elevated inflation data showing no signs of peaking, Chairman Jerome Powell made it clear at the end of August that the Federal Reserve remains resolute on bringing down inflation to the Fed's target levels and subsequently raised the Fed Funds rate by another 75 basis points. U.S. stocks then took a vicious turn downwards, with the S&P 500 dropping 9.2% in September, the worst monthly return since March 2020. The late-quarter sell-off in September resulted in the third straight quarter of negative returns for the S&P 500, an ominous streak we haven't seen since the Global Financial Crisis in 2008–2009.

For the third quarter, the Russell 1000 Growth declined 3.6% and the S&P 500 declined 4.9%. Smaller cap stocks did better than larger cap stocks and Growth outperformed Value.

PERFORMANCE

	Quarter Ending 9/30/2022	Year-to-Date as of 9/30/2022
Institutional Composite (gross)	-3.40%	-24.39%
(net)	-3.46%	-24.61%
Russell 1000 Growth[1]	-3.60%	-30.66%
S&P 500	-4.88%	-23.87%

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

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 6/30/2022	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	36.9%	+0.1%	PayPal (Lam Research)
Health Care	22.2%	+3.0%	Chemed, Humana, McKesson (Zoetis)
Industrials	10.6%	-1.5%	(3M)
Consumer Discretionary	10.6%	+0.3%	
Communication Services	5.8%	-0.1%	
Consumer Staples	5.1%	+1.9%	BJ's Wholesale Club Holdings
Financials	3.5%	-1.8%	(S&P Global)
Real Estate	1.8%	+0.3%	
Energy	1.7%	-0.1%	
Cash	1.7%	-0.5%	
Materials	0.0%	-1.6%	(Martin Marietta Materials)
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. 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.
[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 represent a portion 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. The specific securities identified and described may not represent all of the securities purchased, sold, or recommended for this strategy. To request a complete list of holdings recommendations for this strategy over 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.

Sources: Renaissance Research, FactSet

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CONTRIBUTORS TO RETURN(1)(2)

Ticker	Company Name	Average Weight(3)	Contribution to Return
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
ORLY	O'Reilly Automotive	1.81%	0.19%
CDNS	Cadence Design Systems	1.87%	0.17%
RJF	Raymond James Financial	1.78%	0.14%
MSI	Motorola Solutions	1.99%	0.14%
GWW	W.W. Grainger	1.89%	0.13%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
ADBE	Adobe	1.32%	-0.41%
NOW	ServiceNow	1.45%	-0.32%
GOOGL	Alphabet	2.69%	-0.29%
HZNP	Horizon Therapeutics	1.45%	-0.26%
MSFT	Microsoft	2.92%	-0.24%

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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 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. The specific securities identified and described may not represent all of the securities purchased, sold, or recommended for this strategy. To request a complete list of holdings recommendations for this strategy over 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.
(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.

Sources: Renaissance Research, FactSet

The Consumer Discretionary sector was the best performing sector, while Information Technology was the worst performer. For the quarter, our focus on high-quality growth stocks led us to outperform both the Russell 1000 Growth benchmark and the S&P 500.

During the third quarter, we made several changes to the portfolio where we saw better opportunities for future growth. In September, We added a new position in the Health Care sector with **Humana** (HUM), one of the largest managed care providers in the U.S. with a focus on medical insurance for the Medicare Advantage market. We believe Humana is poised to see a reacceleration in Medicare Advantage membership growth after making large investments in its program benefits earlier this year. In addition, we like the demographic tailwinds for the entire Medicare Advantage market, as the next four years should provide the highest number of baby boomers yet qualifying for Medicare benefits. Another new position we added in the quarter was **BJ's Wholesale Club Holdings** (BJ). The company is the third-largest warehouse club in the United States, behind Costco and Sam's Club. In a highly uncertain macro-economic environment, we like the defensive qualities of the company, including its exposure to consumer essentials, a strong balance sheet, and growing free-cash-flow generation. We also like the new store growth potential, which is set to expand faster than its largest competitors.

Conversely, we sold our positions in **Lam Research** (LRCX) and **Zoetis** (ZTS) following a sustained deterioration in fundamental factors. After a qualitative review of Lam Research, we believe the company will face a number of headwinds that could make for an unfavorable

risk-reward position, given the highly cyclical nature of its business in a slowing global economy. We are also expecting fundamentals to turn negative as sales and operating profits are poised to decelerate, resulting in negative earnings revisions. While the stock trades at an attractive valuation multiple, we believe that this is more a sign that earnings will decline meaningfully. We exited our position in Zoetis (ZTS) in September. From a fundamental perspective, we believe revenue growth will begin to decelerate given multiple headwinds facing the company. Zoetis had benefited from a spike in pet ownership during the COVID-19 lockdowns, but the unsustainable bump in growth will now result in tougher growth comparisons. In addition, we are seeing evidence from other companies in the companion animal market that elevated inflation and recessionary fears are causing consumers to pull back on discretionary pet spending, resulting in fewer clinical veterinarian visits.

In the third quarter, **O'Reilly Automotive** (ORLY) was the strongest contributor to our performance. The auto parts retailer continues to benefit from favorable macro trends, as the low availability of affordable new and used cars is forcing consumers to increase spending on repair and maintenance of older vehicles. **Cadence Design Systems** (CDNS) was another contributor. The company reported strong operating results with broad-based strength from its semiconductor customers who are migrating to next-generation manufacturing nodes. We believe the multi-year investment cycle for semiconductor design spending should drive sustainable double-digit growth well into next year. Lastly, **Raymond James Financial** (RJF) outperformed the broader market, as brokerage companies benefited from the strong market rebound at the beginning of the third quarter. Even after the stock market began to decline in mid-August, the stock was able to hold on to most of its gains, as volatility benefited trading revenues and higher interest rates improved net interest margins.

On the negative side, **Adobe** (ADBE) was the largest detractor from portfolio performance in the quarter. The company reported decelerating revenue growth in its most recent quarter, but more concerning was the announced acquisition of privately held Figma for a record $20 billion. While management made a compelling case for the acquisition, the price paid revived fears that Adobe is facing increasing competitive threats. **ServiceNow** (NOW) was another detractor in the quarter. The company reported strong operating results, but management lowered full-year guidance after seeing broad-based demand weakness in their European markets and currency headwinds from the strong U.S. dollar. Lastly, **Alphabet** (GOOGL) declined after reporting third quarter results that were better than feared, driven by upside in the company's search segment and despite tough comparisons. The stock's weakness was concentrated in the last month of the quarter after the Fed "non-pivot" caused a sell-off in high-multiple growth stocks.

Consumer sentiment about inflation is significantly negative, as rising food costs and other personal expenses are readily recognizable. In contrast, financial market expectations about inflation are more moderate, as evidenced by the breakeven inflation rate measured by the spread between nominal and inflation-protected Treasury bond yields. After rising as high as 3.6% in March, inflation expectations over the next 5 years have tumbled to 2.1%, suggesting that the Fed's policies toward reducing inflation have a high degree of credibility in the financial markets.

Thus far, most of the stock market's decline this year can be attributed to declining P/E multiples, as the S&P 500 multiple based on forward earnings has declined from 21.5x at the beginning of the year to 15.3x at quarter-end (a 29% decline). However, inflation and rising interest rates are beginning to impact corporate earnings as well, and recently, consensus estimates for 2022 S&P 500 earnings have begun to level off and decline. We continue to try to identify companies that are able to post good earnings growth despite the headwinds of rising interest rates.

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Market volatility will likely continue to be the norm until inflation rates begin to recede or the path of interest rates begins to stabilize. We believe that our disciplined "growth at a reasonable price" approach is especially well suited to provide good long-term investment returns in such an environment and that high-quality growth companies present good investment opportunity at current levels.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of September 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 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, 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 1000 Growth Index—The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000® 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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Investment Management
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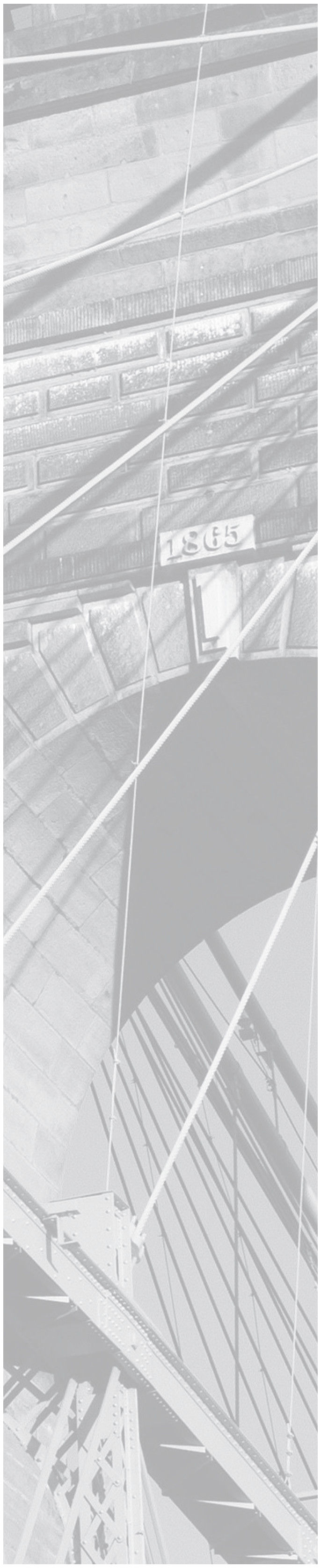

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STOCK REFERENCES

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GIPS Report Large Cap Growth Institutional Composite

						As of Year End or Current Quarter					
Year	Large Cap Growth Institutional Composite Gross-of-Fee Return	Large Cap Growth Institutional Composite Net-of-Fee Return	Russell 1000 Growth Benchmark Return	Net Composite 3 Year Annualized Standard Deviation	Russell 1000 Growth Benchmark Return 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) ***
1991*	15.30%	14.93%	20.88%			NMF**	2	$8.8	$1,417.3	$0.0	$1,417.3
1992	11.12%	10.26%	4.99%			NMF**	2	$7.3	$1,450.2	$0.0	$1,450.2
1993	6.06%	5.43%	2.87%			NMF**	5	$14.0	$1,529.2	$0.0	$1,529.2
1994	-3.16%	-3.68%	2.62%			0.11	7	$20.2	$1,393.1	$0.0	$1,393.1
1995	35.68%	34.98%	37.18%			1.37	7	$26.3	$1,538.1	$0.0	$1,538.1
1996	24.47%	23.81%	23.12%			0.55	8	$25.5	$1,525.4	$0.0	$1,525.4
1997	36.59%	35.84%	30.49%			2.20	10	$26.0	$1,373.3	$0.0	$1,373.3
1998	30.41%	29.66%	38.71%			3.18	20	$79.1	$1,390.0	$0.0	$1,390.0
1999	10.74%	10.07%	33.16%			1.50	28	$38.2	$1,211.9	$0.0	$1,211.9
2000	-14.34%	-14.87%	-22.42%			2.63	20	$27.9	$736.7	$0.0	$736.7
2001	-10.86%	-11.36%	-20.42%			1.00	15	$25.5	$526.7	$0.0	$526.7
2002	-14.08%	-14.57%	-27.88%			1.02	13	$19.6	$415.7	$0.0	$415.7
2003	47.07%	46.41%	29.75%			1.08	22	$29.7	$575.1	$10.3	$585.4
2004	18.85%	18.17%	6.30%			1.12	19	$97.2	$908.5	$38.8	$947.3
2005	9.80%	9.41%	5.26%			0.92	32	$269.6	$2,796.6	$56.0	$2,852.6
2006	5.36%	4.78%	9.07%			0.53	62	$605.2	$5,450.2	$565.4	$6,015.5
2007	11.86%	11.29%	11.81%			0.29	79	$1,308.4	$7,661.8	$1,098.7	$8,760.5
2008	-36.05%	-36.32%	-38.44%			0.40	66	$916.6	$4,358.6	$766.0	$5,124.6
2009	22.68%	22.19%	37.21%			0.62	60	$1,138.2	$4,403.0	$860.3	$5,263.3
2010	16.97%	16.55%	16.71%			0.56	30	$1,026.8	$3,800.2	$833.4	$4,633.6
2011	-3.67%	-3.97%	2.64%	19.62%	17.76%	0.34	29	$996.9	$2,862.3	$836.1	$3,698.4
2012	18.52%	18.21%	15.26%	18.99%	15.66%	0.15	16	$823.0	$2,409.8	$969.9	$3,379.7
2013	36.28%	35.93%	33.48%	15.58%	12.18%	0.19	15	$973.4	$2,767.7	$1,190.3	$3,958.0
2014	21.10%	20.79%	13.05%	10.72%	9.59%	0.12	18	$1,122.1	$2,986.2	$1,347.8	$4,334.0
2015	0.46%	0.21%	5.67%	11.08%	10.70%	0.19	22	$984.5	$2,703.8	$1,534.0	$4,237.8
2016	9.31%	9.03%	7.08%	12.19%	11.15%	0.26	22	$1,034.7	$1,762.0	$2,686.1	$4,448.1
2017	23.04%	22.75%	30.21%	11.10%	10.54%	0.35	15	$1,390.4	$2,202.4	$3,281.7	$5,484.1
2018	-6.14%	-6.36%	-1.51%	12.20%	12.13%	0.11	11	$1,024.6	$1,682.2	$2,517.0	$4,199.2
2019	36.86%	36.39%	36.39%	12.84%	13.07%	0.36	14	$166.8	$883.1	$2,656.5	$3,539.6
2020	24.89%	24.33%	38.49%	19.42%	19.64%	0.30	13	$142.9	$879.0	$2,177.1	$3,056.1
2021	31.24%	30.67%	27.60%	18.14%	18.17%	0.29	15	$213.8	$977.0	$2,128.6	$3,105.6
	FINAL 12/31/2021										

* For period July 1, 1991 through December 31, 1991.
** 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 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 Large Cap Growth 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 Large Cap Growth Institutional Composite (inception date: 7/1/1991) portfolios consist of approximately 50-60 mainly mid- and large- cap domestic equities, which focus on companies demonstrating financial strength, attractive growth potential, rising earnings expectations and attractive valuation. The Large Cap Growth Institutional Composite, created on July 1, 2004, includes all fee-paying, non-wrap Large Cap 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. 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.

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 Large Cap 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 Large Cap 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 1000 Growth Index is composed of 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 1000 Growth. This index is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This index represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The index cannot be invested in directly. The returns of the index do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the index shown. The index has been selected to represent what RIM believes is an appropriate benchmark with which to compare the composite performance.

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Risks of Large Cap Growth Strategy: Large Cap 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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