Midcap 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.

PERFORMANCE

	Quarter Ending 9/30/2022	Year-to-Date as of 9/30/2022
Institutional Composite (gross)	-0.40%	-22.10%
(net)	-0.43%	-22.16%
Russell Midcap Growth[1]	-0.65%	-31.45%

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

For the third quarter, the S&P 500 declined 4.9% and the Russell Midcap Growth declined 0.7%. Smaller cap stocks did better than larger cap stocks and Growth outperformed Value. The Consumer Discretionary and Energy sectors were the best performing sectors

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 6/30/2022	Midcap Growth Additions & (Midcap Growth Deletions)[3]
Information Technology	33.9%	+0.5%	
Health Care	21.3%	-0.7%	
Industrials	15.0%	+1.1%	TransDigm Group (Vertiv Holdings)
Consumer Staples	9.8%	+1.9%	BJ's Wholesale Club
Consumer Discretionary	7.2%	-1.5%	(Expedia)
Financials	5.8%	+0.1%	
Energy	3.2%	+1.7%	Diamondback Energy
Cash	2.0%	-0.7%	
Real Estate	1.8%	-2.4%	(SBA Communications)
Utilities	0.0%	0.0%	
Materials	0.0%	0.0%	
Communication Services	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

CONTRIBUTORS TO RETURN[(1)(2)]

Ticker	Company Name	Average Weight[(3)]	Contribution to Return
TOP FIVE CONTRIBUTORS—MIDCAP GROWTH			
EPAM	EPAM Systems	1.98%	0.40%
VRT	Vertiv Holdings	0.44%	0.40%
MOH	Molina Healthcare	2.23%	0.33%
ANET	Arista Networks	1.77%	0.29%
CDNS	Cadence Design Systems	1.99%	0.25%
BOTTOM FIVE CONTRIBUTORS—MIDCAP GROWTH			
CHD	Church & Dwight	1.81%	-0.42%
TDG	TransDigm Group	0.85%	-0.36%
HZNP	Horizon Therapeutics	1.50%	-0.31%
DPZ	Domino's Pizza	1.56%	-0.30%
WAT	Waters	1.67%	-0.28%

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Sources: Renaissance Research, FactSet

while Health Care and Real Estate were the worst performers. For the quarter, our focus on high-quality growth stocks acquired at attractive valuations led us to outperform the Russell Midcap Growth benchmark.

During the third quarter, we made several changes to further improve the overall quality of the portfolio. We added a new position in the Consumer Staples sector with **BJ's Wholesale Club** (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 position in **SBA Communications** (SBAC) following a deterioration in fundamental factors. From a qualitative perspective, we were concerned about the company's aggressive international expansion which increases currency risk, but, more importantly, signals a lack of investable growth in the U.S. market now that 5G wireless investments are slowing. We were also becoming increasingly worried about the impact that rising interest rates will have on SBA's over-levered balance sheet.

EPAM Systems (EPAM) was the top contributor to our performance in the third quarter, gaining 22.9%. The company reported strong operating results, benefiting from favorable macro trends with corporate customers accelerating their digital transition to the cloud. In

addition, EPAM has made impressive progress with relocating its workforce from Ukraine to other Eastern European countries. **Vertiv Holdings** (VRT) was another strong performer after returning 62.9%. The company reported solid quarterly results and showed progress in managing through the raw materials inflationary environment that negatively impacted margins over the past several quarters. Lastly, **Molina Healthcare** (MOH) returned 18.0% after reporting strong quarterly results that saw solid membership growth and a favorable medical cost environment. The stock also benefited from a rotation to companies with more stable and predictable business models, a desirable attribute in the current economic environment.

On the negative side, **Church & Dwight** (CHD) declined 22.7% after reporting first quarter operating results that were below expectations. The company also lowered guidance on macroeconomic concerns, with management citing softness across their product portfolio, especially for their discretionary categories, as retailers work on reducing inventory levels. **TransDigm Group** (TDG) lost 20.3% despite reporting solid operating results in a strong demand environment, driven by the resurgence of air travel demand. The stock is experiencing short-term headwinds as China remains depressed due to its zero-COVID lockdowns, and the Defense market continues to be impacted by supply chain constraints. Lastly, **Horizon Therapeutics** (HZNP) declined 22.4% after the company reported disappointing operating results as growth from the early adopters of its thyroid eye disease treatment began to slow. Management also acknowledged that the next leg of growth will require investments in distribution in order to reach new medical specialists and expand its tangible addressable market.

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.

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.

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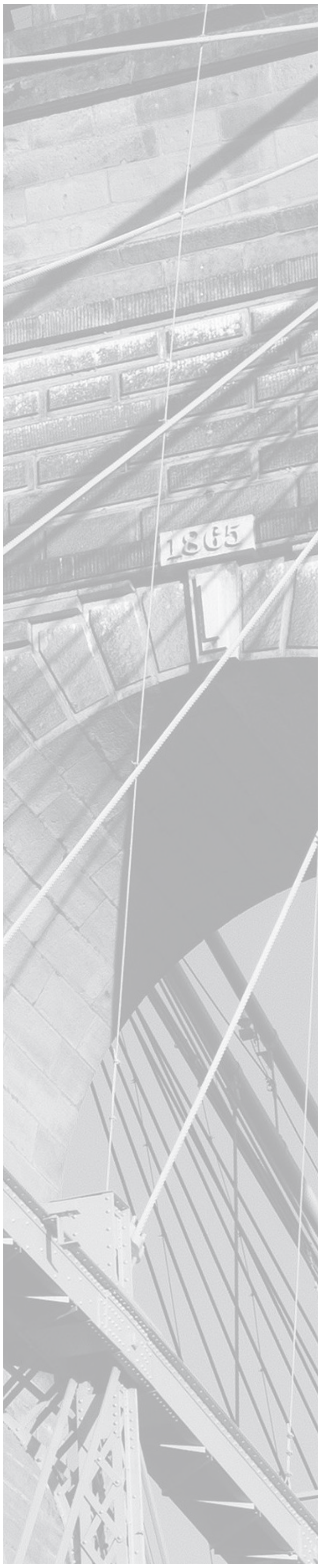
Renaissance Investment Management

Quarter Ending 9/30/2022

Midcap Growth
Quarter-End Review—3Q2022



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 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.

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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.

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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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