Renaissance®
Investment Management

Quarter Ending 12/31/2022

Large Cap Growth
Quarter-End Review—4Q2022

The stock market posted a rally in the fourth quarter after three straight quarters of declines. The S&P 500 ended the quarter with a 7.6% gain overall, led by the Energy, Industrials, and Health Care sectors. The Consumer Discretionary, Communication Services and Information Technology sectors were relative laggards.

PERFORMANCE

	Quarter Ending 12/31/2022	Year Ending 12/31/2022
Institutional Composite (gross)	10.65%	-16.34%
(net)	10.53%	-16.67%
Russell 1000 Growth[1]	2.20%	-29.14%
S&P 500	7.56%	-18.11%

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

Stocks declined in 2022, however, with the S&P 500 down 18.1%. A decline in earnings was not the cause, as S&P 500 earnings for the year (incorporating consensus estimates for the fourth quarter) are likely to be around $221/share, almost exactly what analysts predicted for 2022 a year ago and about 6% higher than earnings in 2021 (Source: The Wall Street Journal, 12/25/2022). Nevertheless, the price/earnings ratio (P/E) of the S&P 500 declined meaningfully over the course of the year, dropping 23% to 17.5x, and accounting for all of the decline in the index for 2022.

For the fourth quarter, the S&P 500 returned 7.6% and the Russell 1000 Growth returned 2.2%. Large cap stocks outperformed smaller cap stocks and, in a trend that we saw for much of 2022,

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 9/30/2022	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	38.6%	+1.6%	Fiserv
Health Care	21.5%	-0.7%	(PerkinElmer)
Industrials	10.5%	-0.1%	
Consumer Discretionary	10.3%	-0.3%	
Communication Services	5.3%	-0.5%	
Consumer Staples	5.3%	+0.3%	
Financials	3.4%	-0.1%	
Real Estate	1.8%	0.0%	
Energy	1.8%	0.0%	
Cash	1.5%	-0.2%	
Materials	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. 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—LARGE CAP GROWTH			
HZNP	Horizon Therapeutics	1.92%	1.22%
ACGL	Arch Capital Group	1.89%	0.63%
HCA	HCA Healthcare	1.87%	0.51%
LMT	Lockheed Martin	1.87%	0.46%
AVGO	Broadcom	1.80%	0.43%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
AMZN	Amazon.com	1.67%	-0.49%
PYPL	PayPal Holdings	1.67%	-0.30%
META	Meta Platforms	1.44%	-0.21%
GOOGL	Alphabet	2.13%	-0.15%
AAPL	Apple	3.17%	-0.15%

(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) 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

Value continued to outperform Growth. Returns in the fourth quarter were driven by more cyclical sectors such as Energy and Industrials, while the Consumer Discretionary and the Communication Services sectors were the biggest laggards. Mega-cap technology stocks and other high-multiple growth stocks also continued to drag on overall performance as we saw a consistent and broad-based rotation into sectors that benefit from a rising interest rate environment. For the fourth quarter and full year, we outperformed both the Russell 1000 Growth benchmark and the S&P 500 Index, with positive contributions from stock selection and sector allocation.

In the fourth quarter, **Horizon Therapeutics** (HZNP) was our strongest performing stock. The company announced that it is being acquired by Amgen (AMGN) in a deal valued at approximately $26.4 billion. Horizon possesses several core assets, including Tepezza, the de facto drug treatment for thyroid eye disease, a solid mix of other medications, and a robust drug pipeline that should help Amgen offset potential revenue losses when several of its large drugs come off of patent protection in upcoming years. **Arch Capital Group** (ACGL) was another top contributor. Despite heightened catastrophic losses stemming from Hurricane Ian, the company reported good underlying performance in its property casualty insurance and mortgage segments. Importantly, significant weather events have historically helped to support future pricing for new policies and policy renewals. In addition, Arch Capital was added to the S&P 500 index in November. Lastly, **HCA Healthcare** (HCA) was another contributor. The company is seeing solid improvements in surgical volumes and overall healthcare usage. Meanwhile, labor expenses, which have weighed heavily on operating margins, appear to be

reversing as extra headcount brought on to accommodate spikes in patient volumes due to COVID is finally subsiding.

On the negative side, **Amazon.com** (AMZN) was our worst performing stock in the quarter. The company is finally seeing the consumer and enterprise weakness that other companies encountered earlier in the year. In addition, AWS growth decelerated in the third quarter, with management citing new pricing pressures as competitors look to gain market share. We found Amazon's comments on cost controls and employee layoffs concerning, given the company's historical propensity to invest in all macroeconomic environments. Management's comments that the macroeconomic slowdown was more sudden than expected is also concerning, especially since they do not expect an improvement in consumer trends anytime soon. Another underperformer in the quarter was **PayPal Holdings** (PYPL). Despite reporting solid third quarter operating results and announcing new payment agreements with both Apple and Amazon.com, the company guided for a slowdown in e-commerce activity, partly reflecting weakened consumers who are dealing with heightened inflation. However, we still expect growth in PayPal's core payments platforms to improve in upcoming quarters, driven by easier year-over-year comparisons. Lastly, **Meta Platforms** (META) declined for the quarter after reporting disappointing earnings and guidance. The company's plan to accelerate operating expenses and capital investments despite a slowdown in the digital advertising market was not well received by investors. However, the stock pared losses in the second half of the quarter after management reversed course and announced a reduction in operating expenses for 2023 along with substantial headcount reductions.

We made one change to the portfolio in the fourth quarter, adding a new position in the Information Technology sector with **Fiserv** (FISV), a leading financial services technology company that facilitates the movement of money, helping to run the financial operations of banks and merchants. The company enjoys a leading market position in a rational oligopoly in which the top three companies control 70% of the entire market. We also like the company's strategy of being a "one-stop-shop" for banks and merchants, resulting in a large financial platform that has the operating scale to outcompete smaller rivals and a recurring revenue model that is highly attractive in uncertain macroeconomic environments. Conversely, we sold our position in **PerkinElmer** (PKI) following a deterioration in fundamental factors. After a careful review, we believe the prudent decision is to step aside until the company completes the divestiture of its Applied, Food, and Enterprise Services business to private equity. While it allows PerkinElmer to become a pure-play Life Sciences & Diagnostics business, the divestiture will also produce a company that may operate with under-utilized assets until the new management team can deploy capital to rebuild its revenue base following the loss of approximately 30% of revenues.

Increases in interest rates (and inflation) were among the bigger surprises of 2022, and P/Es declined over the year as interest rates rose. The Fed Funds rate rose from .08% at the start of the year to 4.33% at the end, contributing to a historically bad year for bonds. Bonds reacted negatively to the Fed's rate increases as well as with rising inflation measures. Encouragingly, however, many inflation measures have shown a slowdown in the rate of inflation in recent months.

Rising interest rates have resulted in an increasingly negative consensus outlook for economic growth for 2023. Predictions for an imminent recession have reached the highest levels ever recorded, although predictions for the severity and duration of a possible recession vary widely. As baseball legend Yogi Berra is reputed to have said, "It's tough to make predictions, especially about the future." Making accurate predictions about the economy and financial markets certainly qualifies as challenging. However, a sustained level of higher interest rates is likely to continue to create a more complex environment for stocks than we've seen in past years.

While slower or even negative earnings growth is not positive for the stock market, it has not historically been as negative as one might expect. While the median market return during periods of rising earnings was 10.6% the median return during periods of falling earnings was 8.3%, only

slightly lower. Similarly, positive market returns happened 76.6% of the time during periods of rising earnings, but the market still rose 64.9% of the time during periods of falling earnings.

We are encouraged that market sentiment appears to be shifting from high momentum "growth at any price" stocks to higher-quality stocks that are selling at reasonable valuations. A focus on identifying reasonably priced growth stocks is the hallmark of our investment discipline, and we continue to find good long-term investment opportunities as we enter 2023.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of December 31, 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.

RUSSELL DATA

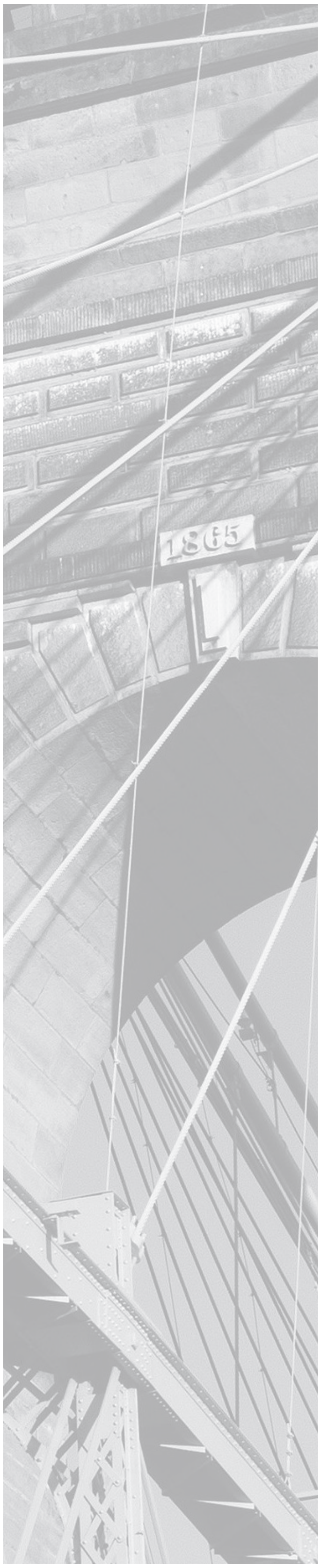
FTSE Russell is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell. This presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof.

Continued

Renaissance® Investment Management

Quarter Ending 12/31/2022

Large Cap Growth
Quarter-End Review—4Q2022



S&P DATA

S&P Dow Jones is the source and owner of the trademarks, service marks and copyrights related to the S&P Indexes. S&P® is a trademark of S&P Dow Jones. This presentation may contain proprietary S&P data and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. S&P Dow Jones is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof. This data is to be used for the recipient's internal use only.

STOCK REFERENCES

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. Nonperformance-based criteria have been used to select the securities listed unless otherwise stated. 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.

GIPS Report Large Cap Growth Institutional Composite

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 (As of Year End or Current Quarter)	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
2022	-16.34%	-16.67%	-29.14%	21.33%	23.47%	0.21	15	$186.0	$845.4	$1,743.4	$2,588.8
	FINAL 12/31/2022										

* 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

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 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.

Sources: FTSE Russell is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell. This presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof.