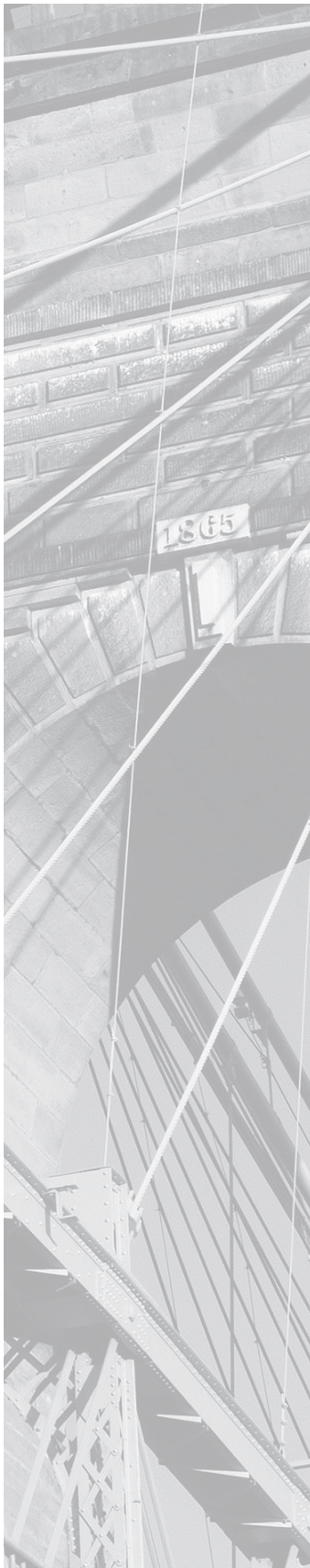


# Small Cap Growth Quarter-End Review—4Q2022



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.

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.

## PERFORMANCE

	Quarter Ending 12/31/2022	Year Ending 12/31/2022
Institutional Composite (gross)	1.50%	-20.03%
(net)	1.39%	-20.41%
Russell 2000 Growth <sup>(1)</sup>	4.13%	-26.36%
S&P/Barra Small Cap 600 Growth	6.98%	-21.08%

<sup>(1)</sup> Primary benchmark. All other benchmarks are supplemental information.  
Sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones

## SECTOR WEIGHTS & PORTFOLIO CHANGES<sup>(1)</sup>

Sector	Ending Weight <sup>(2)</sup>	Change from 9/30/2022	Small Cap Growth Additions & (Small Cap Growth Deletions) <sup>(3)</sup>
Information Technology	32.6%	+1.6%	
Industrials	20.5%	+1.1%	EMCOR Group (Generac Holdings)
Health Care	15.3%	-3.2%	(Omniceil)
Consumer Discretionary	11.8%	-1.6%	
Financials	8.3%	-0.1%	
Energy	6.8%	+2.2%	NexTier Oilfield Solutions
Consumer Staples	2.1%	+0.3%	
Communication Services	1.4%	-0.5%	
Cash	1.1%	+0.2%	
Real Estate	0.0%	0.0%	
Utilities	0.0%	0.0%	
Materials	0.0%	0.0%	

<sup>(1)</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>(2)</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>(3)</sup> 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](mailto:compliance@reninv.com).

Sources: Renaissance Research, FactSet

# Small Cap Growth Quarter-End Review—4Q2022



## CONTRIBUTORS TO RETURN<sup>(1)(2)</sup>

Ticker	Company Name	Average Weight <sup>(3)</sup>	Contribution to Return
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### TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH

AXON	Axon Enterprise	3.01%	1.03%
STRL	Sterling Infrastructure	2.46%	0.97%
PWSC	PowerSchool Holdings	2.41%	0.79%
MEDP	Medpace Holdings	2.24%	0.61%
BOX	Box	2.35%	0.55%

### BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH

GDYN	Grid Dynamics Holdings	1.90%	-1.08%
SWAV	Shockwave Medical	2.74%	-0.75%
STAA	STAAR Surgical	1.84%	-0.65%
GNRC	Generac Holdings	0.77%	-0.62%
OMCL	Omniceil	0.82%	-0.57%

<sup>(1)</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>(2)</sup> 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](mailto:compliance@reninv.com).

<sup>(3)</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.

Sources: Renaissance Research, FactSet

The Russell 2000 Growth Index recorded a gain for the fourth quarter of 2022, and the Renaissance Small Cap Growth Strategy underperformed the index for the quarter but outperformed for the year. For the quarter, the best performing sectors in the index were Energy and Consumer Staples, while the Health Care and Communication Services sectors were the worst. In the quarter, our relative underperformance was driven by stock selection in the Information Technology and Health Care sectors. Stock selection in the Industrials and Consumer Discretionary sectors were positive contributors to relative performance.

**Axon Enterprise (AXON)**, a leading provider of electrical weapons for personal defense and related services, was our top contributor during the quarter. The company reported another strong quarter, beating revenue and earnings expectations. Axon continues to see revenue momentum in its core products, TASERs, and new products such as cameras and sensors. The company is beginning to penetrate the Federal end market, and it is expanding in its international opportunities. We view Axon as uniquely positioned in the marketplace and expect to see continued secular growth in the future.

**Grid Dynamics (GDYN)**, a provider of IT consulting and outsourcing services, detracted the most from performance in the quarter as some of its retail clients reduced their spending plans for technology upgrades due to slower economic conditions. For the near term, growth expectations fell to 20% revenue growth for the fourth quarter after rising 43% in the third quarter, adding risk to the company's growth profile for 2023. We remain bullish on the company's prospects, however, as the management team continues to add new logos in

## Small Cap Growth Quarter-End Review—4Q2022



the technology sector and believes that there are significant growth opportunities within its current client base.

Trading and stock movements during the quarter led to several changes in sector weights. Energy, Information Technology, Industrials, and Consumer Staples weights increased during the quarter, while Health Care, Consumer Discretionary, and Communication Services decreased.

A new position added during the quarter was **EMCOR Group** (EME), a leading provider in mechanical and electrical construction, industrial and energy infrastructure, and building services. The company is seeing solid revenue opportunities in data center and semiconductor fab construction along with continued re-shoring of supply chains. In addition, many enterprises are increasing their spending on energy efficiency upgrades which is driving an expansion in HVAC projects, and the oil and gas end markets are continuing to improve. The company's backlog is at an all-time high of \$7.1 billion, up 32% from 9/30/2021. We believe many of the current trends that are driving EMCOR's business will remain strong in 2023, even in a potentially softer economic environment.

We sold our shares of **Omnice**ll (OMCL) as the company experienced health system budget freezes for its solutions, leading the company to lower its revenue expectations for the year. In addition, the company saw bookings decline, which will impact its revenues in 2023. Due to the changes in outlook, we lost confidence in the company's ability to achieve its financial targets and exited the stock.

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 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 2000 Growth Index**—The Russell 2000 Growth Index is composed of the smallest 2,000 of the 3,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecast 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 Small Cap Growth Institutional Composite

Year	Small Cap Growth Institutional Composite		Russell 2000 Growth 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	As of Year End or Current Quarter			
	Gross-of-Fee Return	Net-of-Fee Return	Return	Deviation	Deviation	(Millions)	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) **	
1996	27.01%	26.26%	11.26%			NMF*	2	\$1.2	\$1,525.4	\$0.0	\$1,525.4
1997	27.68%	26.88%	12.95%			2.13	7	\$3.6	\$1,373.3	\$0.0	\$1,373.3
1998	-12.41%	-13.02%	1.23%			3.37	8	\$5.2	\$1,390.0	\$0.0	\$1,390.0
1999	2.49%	1.85%	43.09%			1.67	6	\$4.7	\$1,211.9	\$0.0	\$1,211.9
2000	9.81%	9.19%	-22.43%			NMF*	5	\$4.3	\$736.7	\$0.0	\$736.7
2001	15.86%	15.26%	-9.23%			NMF*	4	\$6.6	\$526.7	\$0.0	\$526.7
2002	-12.75%	-13.24%	-30.26%			1.21	16	\$8.7	\$415.7	\$0.0	\$415.7
2003	56.14%	55.37%	48.54%			2.04	13	\$53.7	\$575.1	\$10.3	\$585.4
2004	17.29%	16.35%	14.31%			1.03	24	\$77.1	\$908.5	\$38.8	\$947.3
2005	6.31%	5.46%	4.15%			0.74	28	\$215.9	\$2,796.6	\$56.0	\$2,852.6
2006	7.96%	7.15%	13.35%			0.50	28	\$318.6	\$5,450.2	\$565.4	\$6,015.5
2007	-1.12%	-1.89%	7.05%			1.13	19	\$275.2	\$7,661.8	\$1,098.7	\$8,760.5
2008	-42.52%	-43.06%	-38.54%			0.08	8	\$39.9	\$4,358.6	\$766.0	\$5,124.6
2009	19.76%	18.72%	34.47%			NMF*	2	\$1.1	\$4,403.0	\$860.3	\$5,263.3
2010	30.12%	29.16%	29.09%			NMF*	2	\$1.2	\$3,800.2	\$833.4	\$4,633.6
2011	0.03%	-0.72%	-2.91%	22.86%	24.31%	NMF*	2	\$1.0	\$2,862.3	\$836.1	\$3,698.4
2012	15.38%	14.48%	14.59%	21.15%	20.72%	NMF*	1	\$1.1	\$2,409.8	\$969.9	\$3,379.7
2013	57.63%	56.42%	43.30%	17.61%	17.27%	NMF*	1	\$1.5	\$2,767.7	\$1,190.3	\$3,958.0
2014	7.78%	6.96%	5.60%	13.98%	13.82%	NMF*	3	\$1.5	\$2,986.2	\$1,347.8	\$4,334.0
2015	5.10%	4.47%	-1.38%	14.56%	14.95%	NMF*	5	\$1.7	\$2,703.8	\$1,534.0	\$4,237.8
2016	13.04%	12.66%	11.32%	14.44%	16.67%	NMF*	7	\$0.7	\$1,762.0	\$2,686.1	\$4,448.1
2017	28.25%	27.91%	22.17%	12.74%	14.59%	NMF*	3	\$0.9	\$2,202.4	\$3,281.7	\$5,484.1
2018	-6.96%	-7.12%	-9.31%	15.60%	16.46%	NMF*	5	\$1.6	\$1,682.2	\$2,517.0	\$4,199.2
2019	23.63%	23.30%	28.48%	17.36%	16.37%	0.22	15	\$7.3	\$883.1	\$2,656.5	\$3,539.6
2020	27.83%	27.28%	34.63%	25.60%	25.10%	1.72	18	\$12.9	\$879.0	\$2,177.1	\$3,056.1
2021	34.31%	33.69%	2.83%	22.79%	23.07%	0.78	30	\$38.7	\$977.0	\$2,128.6	\$3,105.6
2022	-20.03%	-20.41%	-26.36%	24.98%	26.20%	0.27	52	\$35.3	\$845.4	\$1,743.4	\$2,588.8
<b>FINAL 12/31/2022</b>											

\* 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 Small Cap 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 Small Cap Growth Institutional Composite (inception date: 1/1/1996) portfolios consist of approximately 50-60 mainly small cap domestic equities, which focus on companies demonstrating financial strength, attractive growth potential, rising earnings expectations and attractive valuation. The Small Cap Growth Institutional Composite, created on January 31, 2001, includes all fee-paying, non-wrap Small 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. 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 for gross- and net-of-fees. The gross-of-fees performance returns are presented before deductions 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 Small 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 Small Cap Growth Strategy for direct-managed accounts is as follows: All amounts - 1.00%. Investment advisory fees are described in Part 2A of RIM's Form ADV.

**Benchmark:** The Russell 2000 Growth Index is composed of the smallest 2,000 of the 3,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecast 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 2000 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 Small Cap Growth Strategy:** Small 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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