



Renaissance Midcap Growth Strategy⁽¹⁾⁽²⁾

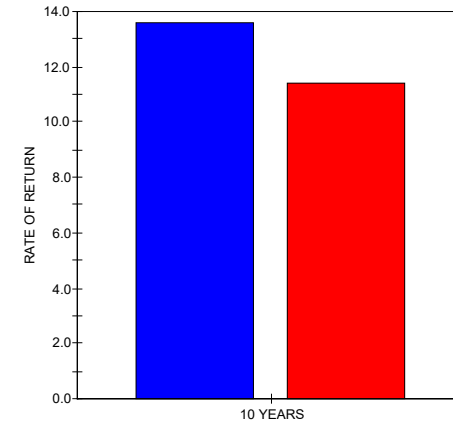
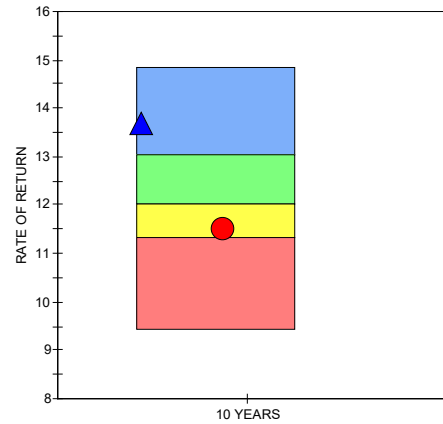
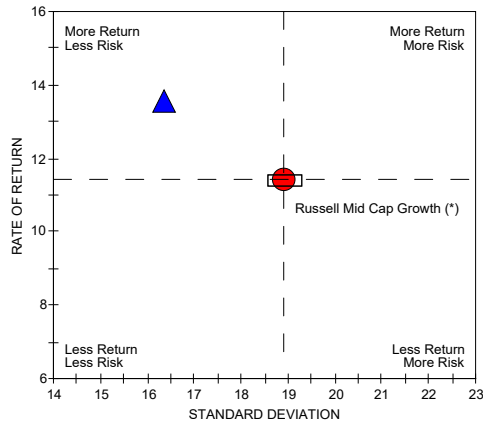
Renaissance Investment Management

PSN

TOP GUNS MANAGER OF THE DECADE

**RENAISSANCE INVESTMENT MANAGEMENT
MIDCAP GROWTH - INSTITUTIONAL**

PSN MID CAP GROWTH UNIVERSE



— RENAISSANCE / MIDCAP-INSTIUTAL — RUSSELL MID CAP GROWTH (*)

ROR (Gross)	ROR (Net)	Std Dev	Alpha	Beta	R-Squared
10 YEARS	10 YEARS	10 YEARS	10 YEARS	10 YEARS	10 YEARS
13.58	13.47	16.36	3.81	0.81	0.89
11.41	--	18.92	0.00	1.00	1.00

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an r-squared of 0.80 or greater relative to the style benchmark for the ten-year period ending DECEMBER 31, 2022. Moreover, products must have returns greater than the style benchmark for the ten-year period ending DECEMBER 31, 2022 and also standard deviation less than the style benchmark for the ten-year period ending DECEMBER 31, 2022. At this point, the top ten performers for the latest ten-year period ending DECEMBER 31, 2022 become the PSN Top Guns Manager of the Decade.

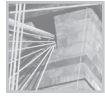
The content of PSN Top Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment decisions using content or implied content from PSN Top Guns. All Rights Reserved. PSN Top Guns is powered by PSN. PSN is an investment manager database and is a division of Informa Financial Intelligence. No part of PSN Top Guns may be reproduced in any form or by any means, electronic, mechanical, photocopying, or otherwise without the prior written permission of Informa Financial Intelligence.

Because of the possibility of human or mechanical error by Informa Financial Intelligence (IFI) sources or others, IFI does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall IFI be liable for any indirect, special or consequential damages in connection with use of any information or derived using information based on PSN Top Guns results.

(*) Style Benchmark
The PSN Mid Cap Growth universe is comprised of 94 firms and 140 products.

⁽¹⁾ Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars. Please refer to the summary of Renaissance Small Cap Growth trailing returns on the following page and to the Disclosures Section, which includes the GIPS Report, for additional information including the calculation of net of fees performance.

⁽²⁾ Please refer to the disclosure entitled "Chart Source: Informa (PSN)" in the Disclosures Section.



Trailing Returns as of 12/31/2022⁽¹⁾

RENAISSANCE MIDCAP GROWTH INSTITUTIONAL COMPOSITE

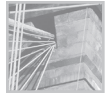
Renaissance Investment Management

RETURNS	ANNUALIZED						Since Inception (1/1/2000)
	4Q2022	2022	3 Years	5 Years	7 Years	10 Years	
Renaissance (Gross)	11.3%	-13.3%	11.9%	11.5%	12.0%	13.6%	8.0%
(Net)	11.2%	-13.4%	11.8%	11.4%	11.9%	13.5%	7.6%
Russell Mid Cap Growth ⁽²⁾	6.9%	-26.7%	3.9%	7.6%	10.0%	11.4%	6.2%

⁽¹⁾ Past performance is not indicative of future results. Performance for periods of one year or less is not annualized. All returns are shown in U.S. dollars. Please refer to the Disclosures Section, which includes the GIPS Report, for additional information including the calculation of net of fees performance.

⁽²⁾ Primary benchmark.

Sources: Renaissance Research, Bloomberg, FTSE Russell



Disclosures

CHART SOURCE: INFORMA (PSN)

Informa (PSN) is an aggregator of investment manager data whose database contains information on approximately 1400 investment management firms and almost 9,000 investment products (www.informais.com/psn.htm). The Informa universes were created using the information collected through the Informa investment management questionnaire and uses only gross of fee returns. Mutual Fund and co-mingled fund products are not included in the universe. Renaissance contributes data to the PSN Mid Cap Growth Universe and that Universe is the source of the data listed.

Because of the possibility of human or mechanical error by Informa Investment Solutions (IIS) or Renaissance Investment Management (Renaissance), or their sources, IIS/Renaissance do not guarantee the accuracy, adequacy, completeness or availability of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. There are no express or implied warranties including but not limited to warranties of merchantability or fitness for a particular purpose or use. In no event shall IIS/Renaissance be liable for any indirect, special or consequential damages in connection with the use of any information or derived using information based on the Investment Manager results. Renaissance may submit its performance data to the universe without paying a fee to Informa but must pay Informa a fee to access the performance rankings in their universes.

The Renaissance Midcap Growth composite returns in the illustration are shown gross-of-fees and do not reflect the deduction of investment advisory fees. Gross-of-fee returns are calculated gross of management and custodial fees and net of transaction costs and include changes in security prices and re-investment of capital gains and dividends, if any. Past performance is not indicative of future results. Renaissance does not guarantee any minimum level of investment performance or the success of the Renaissance Midcap Growth Strategy, and investors may incur losses. Renaissance does not provide tax or legal advice, or determine an investor's investment objectives, risk tolerance, or suitability. Renaissance compares its Midcap Growth composite returns to the Russell Mid Cap® Growth Index, which measures the performance of the Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged and may not be invested in directly. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars.

PERFORMANCE

If Renaissance or benchmark performance is shown, it 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 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 INDEX

(Indices are unmanaged and are not available for direct investment.)

Russell Mid Cap® Growth Index—The Russell Mid Cap® Growth Index measures the performance of the Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values.

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.

GIPS Report Midcap Growth Institutional Composite

Year	As of Year End or Current Quarter										
	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	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
2022	-13.34%	-13.42%	-26.72%	21.64%	24.53%	NMF*	1	\$0.7	\$845.4	\$1,743.4	\$2,588.8
FINAL 12/31/2022											

* 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. The verification report is available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report.

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 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.

Continued

GIPS Report Midcap Growth Institutional Composite

(continued)

The 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.

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 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.

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.