

## STRATEGY DESCRIPTION & HIGHLIGHTS

Our Large Cap Growth Strategy seeks to invest in growth-oriented stocks selling at reasonable valuations. Our disciplined process generally leads us to stocks exhibiting growth potential and earnings momentum above those of market averages, with P/E levels that are below. Our objective is to outperform the Russell 1000 Growth Index over a full market cycle, while incurring similar or lower risk.

## STRATEGY PERFORMANCE Institutional Composite

ANNUALIZED

	4Q2023	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>(2)</sup>
Renaissance (Gross)	13.3%	26.0%	11.4%	18.8%	13.8%	11.4%
(Net)	13.1%	25.4%	11.0%	18.3%	13.4%	10.9%
Russell 1000 Growth <sup>(1)</sup>	14.2%	42.7%	8.9%	19.5%	14.9%	10.6%
S&P 500 Index	11.7%	26.3%	10.0%	15.7%	12.0%	10.3%

Sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones

### ANNUAL RETURNS — Institutional Composite

Year	Large Cap Growth		Russell 1000 Growth <sup>(1)</sup>	S&P 500 Index
	(Gross)	(Net)		
2023	26.0%	25.4%	42.7%	26.3%
2022	-16.3	-16.7	-29.1	-18.1
2021	31.2	30.7	27.6	28.7
2020	24.9	24.3	38.5	18.4
2019	36.9	36.4	36.4	31.5
2018	-6.1	-6.4	-1.5	-4.4
2017	23.0	22.8	30.2	21.8
2016	9.3	9.0	7.1	12.0
2015	0.5	0.2	5.7	1.4
2014	21.1	20.8	13.0	13.7
2013	36.3	35.9	33.5	32.4

Sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones

### MARKET CAP EXPOSURE<sup>(3)</sup>

Market Cap	Large Cap Growth <sup>(4)(5)</sup>	Russell 1000 Growth	S&P 500 Index <sup>(6)</sup>
\$100 Billion +	46.7%	77.6%	68.0%
\$50 Billion–\$100 Billion	27.4%	9.0%	12.8%
\$20 Billion–\$50 Billion	17.6%	8.5%	14.1%
\$0–\$20 Billion	8.2%	4.9%	5.2%

Sources: Renaissance Research, FactSet, FTSE Russell, S&P Dow Jones

### STATISTICS Since Inception<sup>(2)</sup>–12/31/2023—Institutional Composite

	vs. Russell 1000 Growth			vs. S&P 500		
	Large Cap Growth (Gross)	Large Cap Growth (Net)	Russell 1000 Growth <sup>(1)</sup>	Large Cap Growth (Gross)	Large Cap Growth (Net)	S&P 500 Index <sup>(6)</sup>
Number of Holdings as of 12/31/2023	55 <sup>(4)</sup>	55 <sup>(4)</sup>	443	55 <sup>(4)</sup>	55 <sup>(4)</sup>	502
Best Quarter	25.9%	25.7%	27.8%	25.9%	25.7%	21.3%
Worst Quarter	-20.8%	-20.9%	-22.8%	-20.8%	-20.9%	-21.9%
5-Year Average Annual Turnover Rate <sup>(4)</sup>	32.4%	32.4%		32.4%	32.4%	
Active Share as of 12/31/2023 <sup>(4)</sup>	69.6%	69.6%		71.9%	71.9%	
Alpha <sup>(7)</sup>	1.85%	1.39%		0.55%	0.10%	
Beta <sup>(7)</sup>	0.90	0.90		1.08	1.08	
Sharpe Ratio <sup>(7)</sup>	0.48	0.46		0.48	0.46	
Correlation <sup>(7)</sup>	0.91	0.91		0.93	0.93	
Upside Capture Ratio <sup>(7)</sup>	100%	98%		110%	108%	
Downside Capture Ratio <sup>(7)</sup>	94%	95%		107%	108%	

Sources: Renaissance Research, FactSet, Bloomberg, FTSE Russell, S&P Dow Jones

<sup>(1)</sup> Primary benchmark. All other benchmarks are supplemental information.

<sup>(2)</sup> Inception date: 7/1/1991.

<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.

<sup>(4)</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

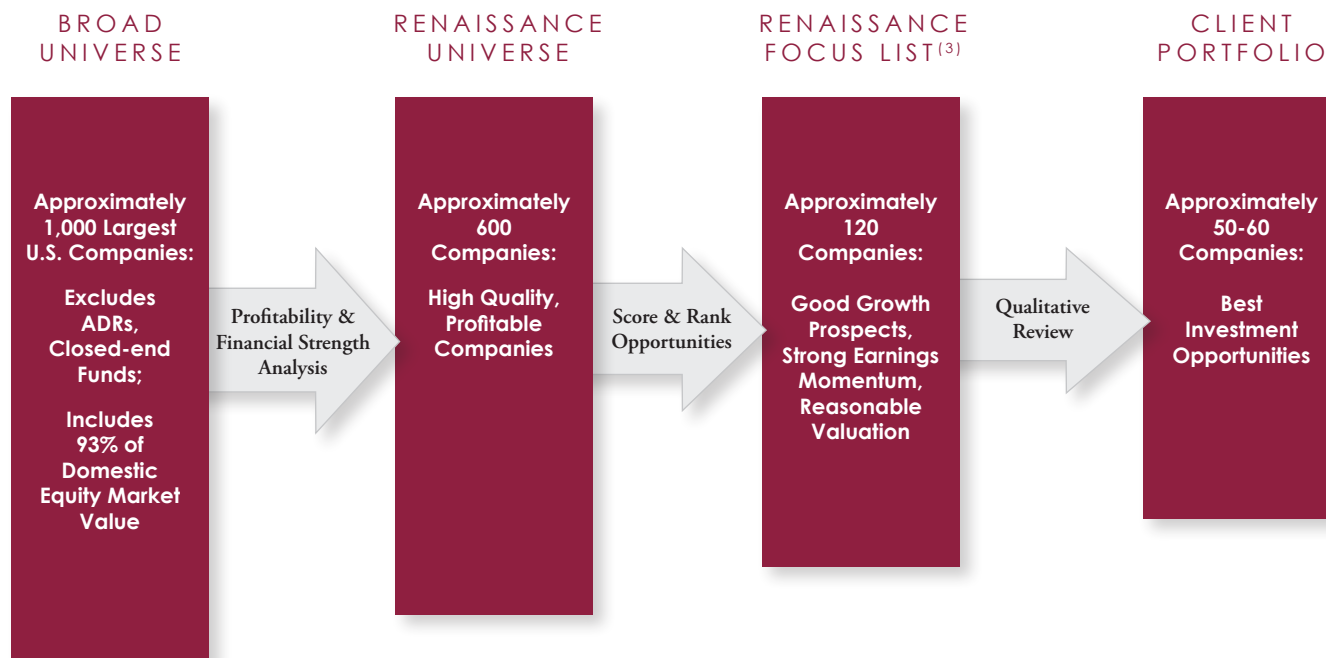
accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

<sup>(5)</sup> Based on the equity portion of the portfolio.

<sup>(6)</sup> Based on Index-equivalent i-Shares.

<sup>(7)</sup> Composite statistics based on returns, calculated quarterly, relative to the benchmark. The calculation methodology for each statistic is available upon request.

## BUY DISCIPLINE<sup>(1)(2)</sup>



## SELL DISCIPLINE<sup>(2)</sup>

### Characteristics of Sell-Ranked Stocks

- high valuation
- slowing rates of earnings growth
- negative earnings estimate revisions

### Risk Control

- approximately 50-60 positions
- equal-weighted positions<sup>(4)</sup>
- reviewed for scaleback at double-weight<sup>(4)</sup>
- 40% maximum in any sector<sup>(4)</sup>
- disciplined sale evaluation process



*Stock rankings are used as a tool in our sell decision process.*

<sup>(1)</sup> Chart is for illustrative purposes only and is not drawn to scale.

<sup>(2)</sup> This is an overview of the investment process that guides our decision making. While stock rankings are used as a guide, the Portfolio Manager uses fundamental analysis to determine all buys and sells.

<sup>(3)</sup> The Focus List is based on the output of our proprietary quantitative screening process and it represents the top 20% of our eligible investment universe for this investment strategy.

<sup>(4)</sup> Based on Buylist target weight.

## SECTOR ALLOCATION<sup>(1)</sup>

Sector	Large Cap Growth <sup>(2)</sup>	Russell 1000 Growth	S&P 500 Index <sup>(3)</sup>
Information Technology	36.9%	43.5%	28.8%
Health Care	19.8%	10.6%	12.6%
Industrials	12.0%	5.9%	8.8%
Financials	11.2%	6.4%	12.9%
Consumer Discretionary	7.5%	15.8%	10.8%
Communication Services	6.4%	11.4%	8.6%
Consumer Staples	3.1%	4.1%	6.1%
Cash	1.6%	0.0%	0.3%
Energy	1.6%	0.5%	3.9%
Materials	0.0%	0.7%	2.4%
Real Estate	0.0%	0.9%	2.5%
Utilities	0.0%	0.1%	2.3%

Source: Renaissance Research, FactSet, FTSE Russell, S&P Dow Jones

## LARGE CAP GROWTH HOLDINGS<sup>(2)(4)</sup>



Information Technology

Adobe, Amphenol, ANSYS, Apple, Applied Materials, Broadcom, Cadence Design Systems, CDW, Fortinet, Gartner, Keysight Technologies, KLA, Lam Research, Microsoft, Motorola Solutions, PTC, Roper Industries, Salesforce.com, ServiceNow



Communication Services

Alphabet, Meta Platforms, Netflix



Health Care

Abbott Laboratories, Cencora, Chemed, The Cigna Group, Danaher, HCA Healthcare, Humana, Johnson & Johnson, McKesson, Thermo Fisher Scientific, UnitedHealth Group, Vertex Pharmaceuticals



Energy

EOG Resources



Industrials

Cintas, Ferguson, Illinois Tool Works, Lincoln Electric Holdings, Lockheed Martin, Union Pacific, W.W. Grainger



Real Estate

None



Financials

Arch Capital Group, Everest Group, Fiserv, Mastercard, PayPal, Visa, WEX



Materials

None



Consumer Discretionary

Amazon.com, Lowe's Companies, Marriott International, O'Reilly Automotive



Utilities

None

Sources: Renaissance Research, FactSet

<sup>(1)</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>(2)</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>(3)</sup>Based on Index-equivalent i-Shares.

<sup>(4)</sup>Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities represent all 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. To request a complete list of portfolio holdings recommendations for 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).

## 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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# GIPS Report Renaissance Large Cap Growth Institutional Composite

Year	As of Year End or Current Quarter													
	Large Cap Growth Institutional Composite Gross-of-Fee Return	Large Cap Growth Institutional Composite Net-of-Fee Return	Russell 1000 Growth Benchmark Return	Net Composite 3 Year Annualized Standard Deviation	Russell 1000 Growth Benchmark Return 3 Year Annualized Standard Deviation	Annual Asset Weighted Composite Dispersion	Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Strategy's AUA (Millions)*	Market Value of Strategy (Millions)*	Market Value of Firm's GIPS Assets (Millions)*	Market Value of Firm's AUA (Millions)*	Market Value of Total Firm AUM (Millions)*	
2014	21.10%	20.79%	13.05%	10.72%	9.59%	0.12	18	\$1,122.1	\$624.2	\$2,927.8	\$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	\$639.4	\$2,700.9	\$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	\$1,360.8	\$2,694.7	\$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	\$1,551.2	\$3,253.8	\$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	\$1,192.2	\$2,490.7	\$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	\$1,388.4	\$1,865.3	\$883.1	\$2,656.5	\$3,539.6	
2020	24.89%	24.33%	38.49%	19.42%	19.84%	0.30	13	\$142.9	\$1,420.4	\$1,910.4	\$879.0	\$2,177.1	\$3,056.1	
2021	31.24%	30.67%	27.60%	18.14%	18.17%	0.29	15	\$213.8	\$1,588.7	\$2,178.2	\$977.0	\$2,128.6	\$3,105.6	
2022	-16.34%	-16.67%	-29.14%	21.33%	23.47%	0.21	15	\$186.0	\$1,309.8	\$1,794.7	\$845.4	\$1,743.4	\$2,588.8	
2023	25.97%	25.44%	42.68%	16.91%	20.51%	0.41	11	\$236.1	\$1,575.5	\$2,157.7	\$1,051.7	\$2,042.6	\$3,094.3	
<b>FINAL 12/31/2023</b>														

\* Renaissance Strategy AUA, Strategy, Firm AUA, and 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, 2023.

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, 2023. The verification and performance examination reports are available upon request.

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**Firm Definition:** The Renaissance Group LLC, which does business as Renaissance Investment Management (RIM), is a registered investment advisor established in 1978, with an office in Covington, KY. RIM is an affiliate of Affiliated Managers Group based in West Palm Beach, FL. RIM manages equity, tactical, balanced, and fixed income assets for a variety of clients including high net worth, institutional and sub-advisory relationships. A list of all composite descriptions is available upon request.

**Composite Composition:** The Large Cap Growth Institutional Composite (inception date: 7/1/1991) portfolios consist of approximately 50-60 mainly mid- and large-cap domestic equities, which focus on companies demonstrating financial strength, attractive growth potential, rising earnings expectations and attractive valuation. The Large Cap Growth Institutional Composite, created on July 1, 2004, includes all fee-paying, non-wrap Large Cap Growth accounts. As of January 1, 2021, the composite was re-defined 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 for both gross- and net-of-fees. The gross-of-fee performance returns are presented before the 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 was 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 of 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 tax-

ation. 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.

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