

Emerging Markets Equity Strategy

STRATEGY DESCRIPTION & HIGHLIGHTS

Our Emerging Markets Equity Strategy seeks to invest in companies located in emerging markets that are exhibiting above-average profitability and earnings growth and are trading at reasonable valuations. Exposure to these companies is gained through the purchase of American Depositary Receipts (ADRs) and U.S. listed shares of foreign companies. As a result, clients have the opportunity to invest in companies in emerging markets without the operational burdens inherent to owning ordinary shares. Our objective is to outperform comparable international stock indices over a full market cycle.

- *Efficient and cost effective method to achieve exposure to international companies in emerging markets⁽¹⁾.*
- *A consistent and disciplined investment style.*

STRATEGY PERFORMANCE — Institutional Composite

ANNUALIZED

	2Q2025	YTD 2025	1 Year	3 Years	5 Years	10 Years
Renaissance (Gross)	8.3%	13.9%	20.3%	9.6%	11.5%	4.5%
(Net)	8.2%	13.9%	20.1%	9.5%	11.4%	4.4%
iShares MSCI Emerging Markets ETF ⁽²⁾	11.4%	16.5%	16.3%	9.1%	6.2%	4.3%

Sources: Renaissance Research, BlackRock

ANNUAL RETURNS — Institutional Composite

Year	Emerging Markets Equity (Gross)	Emerging Markets Equity (Net)	iShares MSCI Emerging Markets ETF ⁽²⁾
YTD 2025	13.9%	13.9%	16.5%
2024	4.2%	4.1%	6.5%
2023	10.9%	10.8%	9.0%
2022	-14.1%	14.2%	-20.6%
2021	13.8%	13.7%	-3.6%
2020	3.7%	3.6%	17.0%
2019	19.2%	19.1%	18.2%
2018	-20.5%	-20.5%	-15.3%
2017	33.1%	32.9%	37.3%
2016	8.0%	7.9%	10.9%
2015	-12.0%	-12.1%	-16.2%

Sources: Renaissance Research, BlackRock

REGIONAL ALLOCATION^{(1) (3)}

Region	Emerging Markets Equity ⁽⁴⁾	iShares MSCI Emerging Markets ETF	Under/Overweight % ⁽⁵⁾
Central & South America	22.8%	4.8%	+18.1
North America	9.7%	2.5%	+7.2
Western Europe	8.8%	2.0%	+6.8
Cash	2.6%	0.9%	+1.8
Eastern Europe	0.0%	1.9%	-1.9
Middle East & Africa	4.5%	9.3%	-4.8
Asia/Pacific	51.5%	78.5%	-27.1

Sources: Renaissance Research, FactSet, BlackRock

STATISTICS 6/30/2015–6/30/2025—Institutional Composite

	Emerging Markets Equity (Gross)	Emerging Markets Equity (Net)
Number of Holdings as of 6/30/2025 ⁽⁴⁾	49	49
Best Quarter	22.7%	22.7%
Worst Quarter	-33.8%	-33.8%
5-Year Average Annual Turnover Rate ⁽⁴⁾	27.6%	27.6%
Active Share as of 6/30/2025 ⁽⁴⁾	88.0%	88.0%
Alpha ⁽⁶⁾	0.47%	0.37%
Beta ⁽⁶⁾	1.03	1.03
Sharpe Ratio ⁽⁶⁾	0.12	0.12
Correlation ⁽⁶⁾	0.94	0.94

Sources: Renaissance Research, FactSet, BlackRock

⁽¹⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the iShares MSCI Emerging Markets ETF) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

⁽²⁾ Renaissance primary benchmark.

⁽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.

⁽⁴⁾ 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.

⁽⁵⁾ Percentages may not match the actual difference between the representative account and the benchmark due to rounding of percentages to the nearest decimal place.

⁽⁶⁾ Composite statistics based on returns calculated quarterly versus the iShares MSCI Emerging Markets ETF Index. The calculation methodology for each statistic is available upon request.

BUY DISCIPLINE⁽¹⁾

A Blend of Science and Art

RENAISSANCE UNIVERSE

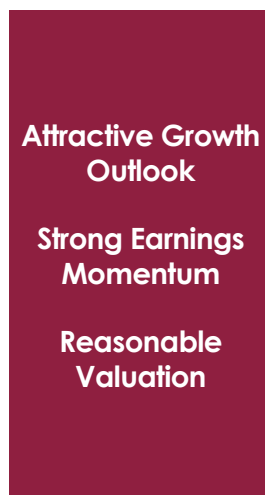


Science

Quantitative

Score & Rank Companies
Provides Consistency

HIGHEST RANKED OPPORTUNITIES



Art

Fundamental

Qualitative Review
Accounts for Nuances

CLIENT PORTFOLIO



SELL DISCIPLINE⁽¹⁾

BEST



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

WORST

Characteristics of Sell-Ranked Stocks

- High Valuation
- Slowing Rates of Earnings Growth
- Negative Earnings Estimate Revisions

RISK CONTROL

- Approximately 45-55 Positions
- Initiate New Positions at Equal Weight⁽²⁾
- 40% Maximum in Any Sector⁽²⁾
- Reviewed For Scaleback at Double-Weight⁽²⁾
- Factor Risk Assessment
- Geopolitical/Country Risk Analysis

⁽¹⁾ 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.

⁽²⁾ Based on Buylist target weight.

SECTOR ALLOCATION

	Emerging Markets Equity ⁽¹⁾⁽²⁾	iShares MSCI Emerging Markets ETF ⁽²⁾	Under/Overweight % ⁽³⁾
Financials	33.6%	24.4%	+9.2
Consumer Staples	12.5%	4.4%	+8.1
Communication Services	12.9%	9.9%	+3.0
Cash	2.6%	0.9%	+1.8
Industrials	6.3%	6.7%	-0.5
Energy	3.6%	4.2%	-0.6
Utilities	1.8%	2.5%	-0.7
Consumer Discretionary	11.8%	12.6%	-0.8
Health Care	2.0%	3.2%	-1.2
Real Estate	0.0%	1.6%	-1.6
Materials	2.9%	5.6%	-2.7
Information Technology	9.9%	23.9%	-14.0

Sources: Renaissance Research, FactSet, BlackRock

Largest Country Weights⁽¹⁾⁽²⁾


















China	14.4%
Mexico	9.7%
Brazil	9.5%
Greece	8.8%
Indonesia	7.2%
Taiwan	7.0%
South Korea	6.9%
Hong Kong	6.3%
Chile	6.0%
India	4.9%

Market Cap Exposure⁽¹⁾⁽²⁾⁽⁴⁾

\$100 Billion +	13.8%
\$20 Billion - \$100 Billion	18.6%
\$5 Billion - \$20 Billion	42.1%
\$0 - \$5 Billion	25.4%

Sources: Renaissance Research, FactSet

EMERGING MARKETS EQUITY HOLDINGS⁽¹⁾⁽⁵⁾

Brazil Embraer, Itaú Unibanco, TIM, Vale		Hong Kong CK Hutchison, WH, Yue Yuen Industrial		Peru Intercorp Financial Services	
Chile Banco Santander Chile, Compañía Cervecerías Unidas, Embotelladora Andina		India ICICI Bank, WNS		South Africa Life Healthcare, Mr. Price	
China AAC Technologies, Alibaba, BYD, JD.com, KunLun Energy, Lenovo, Ping An Insurance Group Co. of China, Qifu Technology		Indonesia PT Alamtri Resources Indonesia, PT Indofood Sukses Makmur, PT Telkom Indonesia, PT United Tractors, XLSMART Telecom Sejahtera		South Korea KB Financial, KT, SK Telecom	
Colombia GeoPark, Grupo Cibest		Malaysia Genting		Taiwan ASE Technology, ChipMOS Technologies, Taiwan Semiconductor Manufacturing	
Greece Eurobank Ergasias Services, Hellenic Telecommunications Organization, National Bank of Greece, Piraeus Financial		Mexico America Movil, CEMEX, Coca-Cola FEMSA, Fomento Economico Mexicano, Grupo Financiero Banorte		Thailand Bangkok Bank, Kasikornbank	
		Netherlands AerCap, Airbus, NXP Semiconductors			
		Panama Bladex			

Sources: Renaissance Research, FactSet

⁽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⁾ Percentages may not match the actual difference between the representative account and the benchmark due to rounding of percentages to the nearest decimal place.

⁽⁴⁾ Based on the equity portion of the portfolio.

⁽⁵⁾ 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.

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.

GIPS Report Renaissance Emerging Markets Equity Institutional Composite

As of Year End or Current Quarter													
Year	Emerging Markets Equity Institutional Composite Gross-of-Fee Return	Emerging Markets Equity Institutional Composite Net-of-Fee Return	iShares MSCI Emerging Markets ETF 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 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) **
2015	-11.98%	-12.07%	-16.18%	14.36%	14.31%	NMF*	1	\$0.2	\$7.8	\$8.2	\$2,703.8	\$1,534.0	\$4,237.8
2016	8.02%	7.91%	10.87%	14.62%	16.06%	NMF*	1	\$0.2	\$7.3	\$7.8	\$1,762.0	\$2,686.1	\$4,448.1
2017	33.06%	32.93%	37.28%	13.98%	15.11%	NMF*	1	\$0.6	\$10.0	\$10.5	\$2,202.4	\$3,281.7	\$5,484.1
2018	-20.45%	-20.53%	-15.31%	13.51%	15.04%	NMF*	1	\$0.4	\$7.9	\$8.3	\$1,882.2	\$2,517.0	\$4,199.2
2019	19.22%	19.10%	18.20%	14.56%	15.18%	NMF*	1	\$0.5	\$5.1	\$5.7	\$883.1	\$2,656.5	\$3,539.6
2020	3.67%	3.57%	17.03%	24.10%	19.95%	NMF*	1	\$0.5	\$2.1	\$2.6	\$879.0	\$2,177.1	\$3,056.1
2021	13.83%	13.71%	-3.62%	22.96%	18.18%	NMF*	1	\$0.6	\$0.8	\$1.4	\$977.0	\$2,128.6	\$3,105.6
2022	-14.07%	-14.16%	-20.56%	23.95%	19.97%	NMF*	1	\$0.5	\$0.6	\$1.2	\$845.4	\$1,743.4	\$2,588.8
2023	10.88%	10.77%	8.99%	17.43%	17.56%	NMF*	1	\$0.2	\$0.5	\$0.9	\$1,051.7	\$2,042.6	\$3,094.3
2024	4.24%	4.13%	6.50%	16.94%	17.75%	NMF*	1	\$0.2	\$0.5	\$0.8	\$1,195.7	\$2,229.6	\$3,425.3
FINAL 12/31/2024													

* Not meaningful figure due to five or fewer accounts invested for the entire year.
** 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 December 31, 2024.

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 Emerging Markets Equity Institutional Composite has had a performance examination for the periods January 1, 2008, through December 31, 2024. 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 Emerging Markets Equity Institutional Composite (inception date: 1/1/2008) portfolios consist of approximately 45-55 equities exhibiting a combination of strong earnings growth, reasonable valuation, rising earnings expectations and profitability. The initial universe begins with all emerging markets domiciled American Depositary Receipts (ADRs) and U.S. listed shares of foreign corporations. Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the iShares MSCI Emerging Markets ETF) or exhibits risk characteristics (e.g., economic, geopolitical, and regulatory risks) similar to emerging market countries. The Emerging Markets Equity Institutional Composite, created on January 1, 2008, includes all fee-paying, non-wrap Emerging Markets Equity 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 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 Emerging Markets Equity 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 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 Emerging Markets Equity 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: RIM compares its composite returns to the iShares MSCI Emerging Markets ETF which seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities. iShares ETF names are registered trademarks of Blackrock, Inc. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce performance.

Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The ETF performance has not been examined. This benchmark is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This benchmark represents holdings whose characteristics may differ from the composite portfolios; however, it tends to represent the investment environment existing during the time periods shown. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the index shown. Renaissance changed the benchmark (from MSCI Emerging Markets Index) retroactively as of 6/30/2020. The index has been selected to represent what RIM believes to be 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 Emerging Markets Equity Strategy: Emerging Markets Equity 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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