Renaissance®
Investment Management
Quarter Ending 9/30/18

International Equity ADR
Quarter-End Performance Review—3Q18

International equities ended the quarter marginally higher as negative trade headlines between the United States and China were offset by more positive trade developments elsewhere. The developed market MSCI EAFE index outperformed the MSCI Emerging Market index for the second consecutive quarter as investors grew increasingly concerned about the impact that a trade war could have on Chinese economic growth.

PERFORMANCE

	Quarter Ending 9/30/18	Year-to-Date 9/30/18
Institutional Composite (gross)	1.20%	-2.79%
(net)	1.07%	-3.18%
MSCI ACWI ex USA(5)	0.71%	-3.09%

Source: Renaissance Research, Bloomberg, MSCI

Trade tensions between China and the United States continued to ratchet higher during the quarter as rhetoric turned to action. The United States imposed tariffs on a total of $250 billion worth of goods from China, while the Chinese retaliated by imposing tariffs on $110 billion worth of goods from the United States. Any hopes of a near-term resolution were crushed when the scheduled negotiations between the two sides were cancelled after the United States imposed $200 billion of tariffs late in the quarter. While China has now put tariffs on over 80% of goods imported from the United States, the United States still has additional firepower with President

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES(1)(3)

Region	Ending Weight(2)	Change from 6/30/18
Western Europe	47.6%	+2.1%
Asia/Pacific	35.9%	-1.9%
North America	10.5%	-0.7%
Eastern Europe	2.2%	-0.2%
Middle East & Africa	2.0%	+0.3%
Central & South America	1.9%	0.0%
Developed Markets	78.3%	+2.9%
Emerging Markets	21.7%	-2.9%

International Equity ADR Additions & (International Equity ADR Deletions)(4)

Eni, Fresenius Medical Care, Sensata Technologies
(Pandora)
Astellas Pharma
(China Eastern Airlines, China Construction Bank, Toray Industries)

Source: Renaissance Research, FactSet

(1) Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics and/or holdings may not be the same for all accounts invested in the strategy due to factors such as pending trades or account restrictions. Additions/Deletions reflect security transactions completed by the date stated on this presentation, and the securities mentioned may not be held by all accounts invested in the strategy.
(2) Weights as of the end of the presentation period, which only include the equity portion of the portfolio. Cumulative total weighting may not add up to 100% due to weights being rounded to the nearest decimal place.
(3) 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 MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.
(4) Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. 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. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.
(5) Primary benchmark.

All references to Renaissance composite performance in this presentation are net of fees unless otherwise stated. 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 full composite presentation and GIPS disclosure on the last page for additional information including the calculation of net of fees performance. For 1Q18, Renaissance returns are for the period ending 3/29/18 and benchmark returns are for the period ending 3/30/18, due to the observance of a holiday.

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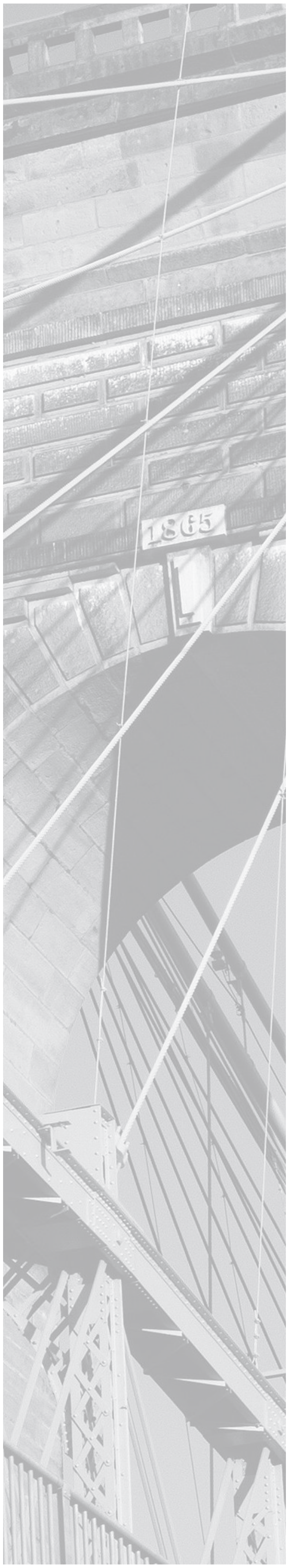

CONTRIBUTORS TO RETURN[1][3]

Company Name	Average Weight[2]	Contribution to Return	Comments
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
SCOR	1.93%	0.45%	The global reinsurance company rallied on news that French insurer Covea had offered to buy the company for 43 euros per share—greater than a 20% premium to the share price at the time of the news report.
Taiwan Semiconductor Manufacturing	2.10%	0.38%	Semiconductor manufacturer Advanced Micro Devices announced that it will use TSM for its 7nm manufacturing, which includes the company's upcoming "Zen 2" CPU and new "Navi" GPU architecture. This news, as well as further ramp up in 7nm production, should result in earnings increasing by more than 10% year-over-year in 2019.
Sony	2.17%	0.38%	Strength in the Games and Network Services division is expected to continue with management raising 2019 revenue and EBIT estimates by +15% and +31%, respectively, from the April earnings announcement.
Check Point Software Technologies	1.90%	0.34%	Amid strong demand for IT spending on security, Checkpoint reported better-than-expected 2Q18 earnings and doubled their stock repurchase plan to $2 billion.
ICON	2.13%	0.33%	The Irish clinical research organization is seeing strong demand, solidifying its book-to-bill ratio while also lowering its historical reliance on business from Pfizer.
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
The Stars Group	1.67%	-0.63%	The stock price was weak as investors work to gauge the integration of the CrownBet and Sky Betting & Gaming acquisitions amid rising competition and regulatory concerns.
YY, Inc.	1.42%	-0.45%	Shares of the Chinese live-streaming company fell as investors worried that the Chinese government's interference in the online gaming industry would slow growth at its Huya subsidiary.
NXP Semiconductors	1.65%	-0.41%	The stock price retreated after Qualcomm withdrew its buyout offer following Chinese officials' failure to approve the proposed merger.
Ryanair	1.76%	-0.33%	Higher fuel charges, continued air traffic controller strikes and increasing labor costs weighed negatively on the European-based airline.
Valeo	1.36%	-0.31%	The automotive parts supplier is dealing with higher raw material prices (in particular, steel and resins) as well as uncertain demand given the continued threats of U.S. auto tariffs on European imports.

Source: Renaissance Research, FactSet

Trump threatening to place tariffs on an additional $267 billion of imports from China, which would effectively cover all Chinese goods imported into the United States. As the trade imbalance appears to favor the United States in a tit-for-tat trade war, China has looked towards other methods to retaliate including delaying approval of mergers and lowering tariffs on imports from countries outside of the United States. Trade headlines outside of China were more positive as the United States, Canada and Mexico came to an agreement on a revamped NAFTA, which will now be called the United States-Mexico-Canada Agreement (USMCA). The United States also is moving forward on talks with the European Union and Japan and completed a revised free-trade agreement with South Korea, all positives on the trade front.

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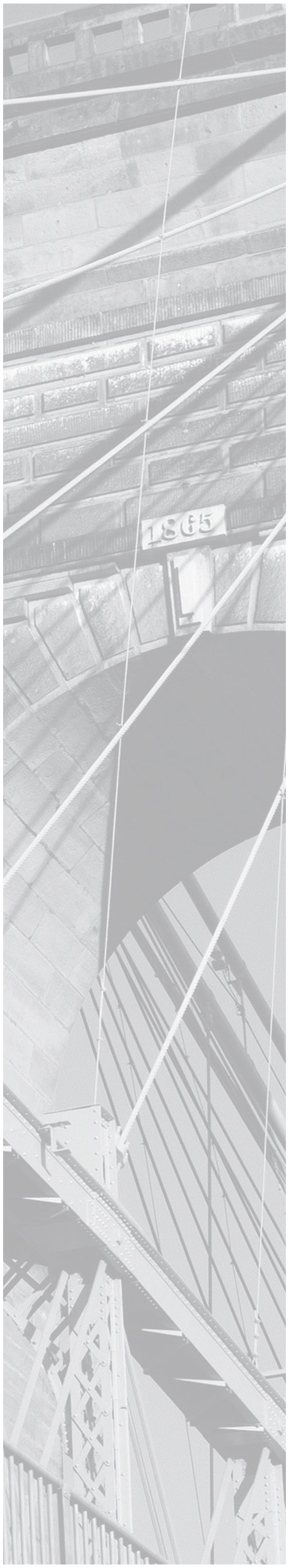
[2]Average weights over the presentation period, which only include the equity portion of the portfolio.

[3]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 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. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.



Trade talks have dominated headlines of late, but risks surrounding Brexit are increasing with negotiations not gaining much traction as we inch closer to March 29, 2019, the day that the United Kingdom (U.K.) will officially leave the European Union (E.U.). The British Prime Minister, Theresa May, has been put in an unenviable position as some members of her Conservative Party push her to take a tough negotiating stance against the E.U. However, the Chequers plan that May put forth, which was criticized as being too "soft" by some members of her party, was rejected by the E.U. as it would allow the U.K. to pick and choose which E.U. rules it wants to follow. With the two sides unwilling to find a middle ground, and a tough decision to be made on the Northern Ireland border, it is hard to envision a deal getting done before the Brexit deadline. As negotiations appear to be stalled, the main opposition party in the U.K. has begun to consider making a push for a second referendum on Brexit. A re-vote would be a positive scenario as it is possible that voters would now vote to remain in the E.U. while a no-deal Brexit situation would do significant harm to the U.K., as it is very dependent on trade with the E.U.

Japanese stocks saw gains during the quarter as Prime Minister Shinzo Abe won his re-election bid. He will now remain prime minister until 2021, which will make him the longest serving prime minister in the history of Japan. This political stability will allow Abe to continue with his easy-money Abenomics policies, which have helped to boost the economy. Abe has also pushed for improved corporate governance, which has led to higher shareholder returns through increased dividends and share buybacks. We expect Japanese companies to become increasingly attractive to foreign investors as higher levels of profitability allow shareholder returns to continue to grow.

Many emerging market currencies have witnessed bouts of volatility during the year. The Argentine peso continued its free fall that began earlier in the year due to worries over the fiscal deficit in Argentina. In order to combat their depreciating currency, the Central Bank of Argentina lifted its key interest rate from 45% to 60%. However, this did little to stop its plunge as the Argentine peso ended the quarter down 29% against the dollar and now has fallen over 50% against the dollar during 2018. Already reeling from fears that the Central Bank of Turkey had lost its independence due to President Erdogan's heavy hand in the economy, the standoff between Turkey and the United States over the detainment of a United States pastor and subsequent sanctions of two top Turkish officials put further pressure on the economy. This negativity caused a sell-off in the Turkish stock market and the Turkish lira, which fell 24% against the dollar during the quarter and has now fallen 37% against the dollar during 2018. While we have no holdings in either Turkey or Argentina and the contagion to other emerging markets has been limited, we are keeping a close eye on the global impact of these crises. The Chinese yuan has also depreciated against the dollar during the year as slower economic growth and heightened trade tensions have caused investors to move money out of China. However, there is a silver lining for China as the weakened currency should help the global competitiveness of its exports and help to stimulate its economy.

The Energy sector was one of the top performing sectors during the quarter as oil prices rebounded to levels not seen since 2014. We have increased our exposure to the energy sector over the past year, as we believe supply growth will be limited by the OPEC production cuts, years of underinvestment in Venezuelan oil assets and geopolitical issues in countries such as Libya. The recent period of low oil prices forced oil companies to improve efficiencies, leading to lower operating costs for many of these companies. The rising price of oil along with lower operating expenses should lead to significantly higher profits for oil companies.

International equities are currently trading at attractive relative valuations when compared to United States equities. Supporting the case for owning international equities is the fact that the United States is in the midst of a monetary tightening phase with rising interest rates that could begin to negatively impact growth in 2019. Contrary to the United States, many other central banks are expected to maintain an accommodative monetary policy for the foreseeable future. The Bank of Japan expects to continue its ultra-loose monetary policy indefinitely as it struggles

to meet inflation targets. The European Central Bank is winding down its asset purchases, but interest rate increases are not expected until the end of 2019 at the earliest. This accommodative monetary policy should continue to provide a tailwind to many international economies.

The portfolio ended the quarter with both positive absolute and relative returns. Stock selection within emerging markets was positive as good selection in China and South Korea was offset by poor selection in Hong Kong and Thailand. Stock selection within developed markets was negative as poor selection in Canada and the Netherlands was offset by good selection in France and Israel. Our underweight to emerging markets helped contribute to a positive allocation effect as they underperformed developed markets. We currently do not believe that valuations for emerging markets are attractive enough to warrant an increased weighting due to heightened risk levels.

While investors focus on the deteriorating relationship between the United States and China, other risks, including the potential for a "hard" Brexit, could cause volatility in markets as we close out 2018. However, continued monetary easing and attractive valuations should help to support international equities. As an active manager, we will continue to monitor the portfolio for risks while identifying growing companies trading at attractive valuations.

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DISCLOSURES

The opinions stated in this presentation are those of the authors as of the date listed on this presentation and are subject to change at any time due to changes in market or economic conditions.

STOCK REFERENCES

If securities are referenced, they should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. 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. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

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 suitable 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.

MSCI DATA

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

REFERENCED INDICES

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

MSCI EAFE—The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of the developed markets excluding the United States and Canada.

MSCI Emerging Markets— The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the emerging markets.

GICS® SECTOR INFORMATION

The S&P Dow Jones and MSCI Indices have updated their Global Industry Classification Standard (GICS) sector scheme. Under the changes, certain companies from Consumer Discretionary and Information Technology sectors were combined with the existing Telecommunication Services companies to form the new Communication Services sector. For Renaissance reporting purposes, all strategies will reflect the new sector classifications as of 9/30/18. The historical sector weights were not retroactively adjusted to reflect the new scheme.

MSCI and S&P 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 Compliant Presentation International Equity ADR Institutional Composite

Year	International Equity ADR Institutional Composite Gross-of-Fee Return	International Equity ADR Institutional Composite Net-of-Fee Return	MSCI ACWI ex USA Benchmark Return	Net Composite 3 Year Annualized Standard Deviation	Benchmark 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 Assets (Millions) ***
1994*	10.80%	10.52%	-0.11%			NMF**	2	$0.9	$1,393.1
1995	15.74%	15.07%	9.94%			NMF**	4	$1.7	$1,538.1
1996	26.36%	25.60%	6.68%			1.35	6	$2.6	$1,525.4
1997	12.12%	11.32%	2.04%			0.91	17	$8.8	$1,373.3
1998	-12.04%	-12.73%	14.46%			2.65	14	$7.7	$1,390.0
1999	65.24%	64.17%	30.91%			4.60	12	$7.6	$1,211.9
2000	-16.41%	-17.07%	-15.09%			3.54	12	$6.3	$736.7
2001	-13.42%	-13.97%	-19.73%			1.25	7	$2.7	$526.7
2002	-21.94%	-22.53%	-14.95%			0.74	7	$2.0	$415.7
2003	38.05%	37.23%	40.83%			0.68	9	$3.1	$575.2
2004	23.50%	22.60%	20.91%			1.67	12	$4.7	$908.2
2005	25.66%	24.83%	16.62%			1.02	10	$3.7	$2,796.6
2006	28.61%	27.98%	26.65%			0.70	10	$6.7	$5,450.2
2007	42.10%	41.39%	16.65%			0.44	10	$8.9	$7,661.8
2008	-45.85%	-46.09%	-45.53%			0.24	14	$17.8	$4,358.6
2009	34.75%	34.09%	41.45%			1.84	26	$78.1	$4,403.0
2010	9.04%	8.39%	11.15%			0.59	25	$86.4	$3,800.2
2011	-9.28%	-9.83%	-13.71%	21.98%	22.71%	0.38	29	$78.5	$2,862.3
2012	11.32%	10.65%	16.83%	18.86%	19.26%	0.40	33	$106.0	$2,409.8
2013	32.82%	32.03%	15.29%	16.73%	16.23%	0.53	31	$106.5	$2,767.7
2014	-4.39%	-4.95%	-3.87%	12.81%	12.81%	0.24	32	$106.2	$2,986.2
2015	0.45%	-0.13%	-5.66%	12.20%	12.13%	0.49	37	$115.7	$2,703.8
2016	-1.36%	-1.95%	4.50%	12.06%	12.51%	0.30	34	$103.8	$1,762.0
2017	27.66%	26.94%	27.19%	11.42%	11.87%	0.31	27	$164.2	$2,202.4
	FINAL 12/31/2017								

* For period July 1, 1994 through December 31, 1994.
** Not meaningful figure due to five or fewer accounts invested for the entire year.
***Firm Assets do not include UMA program assets for GIPS purposes.
As of 12/31/2017, Renaissance managed an additional $3,281.7 million in UMA programs, totaling $5,484.1 in assets under management and shown as supplemental information to the GIPS compliant presentation.

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. Renaissance has been independently verified for the periods January 1, 2006 through June 30, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Equity ADR Institutional Composite has been examined for the periods January 1, 2006 through June 30, 2017. The verification and performance examination reports are available upon request.

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 complete list and description of the Firm's composites is available upon request.

Composite Composition: The International Equity ADR Institutional Composite portfolios consist of approximately 50-60 equities exhibiting a combination of strong earnings growth, reasonable valuation, rising earnings expectations and profitability. The initial universe begins with all American Depositary Receipts (ADRs) and U.S. listed foreign corporations. RIM created the International Equity ADR Institutional Composite as of April 1, 2005 and it includes all fee paying, fully discretionary, non-tax managed, non-wrap International Equity ADR accounts. RIM does not have non-fee paying portfolios. 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 returns of the portfolios. As of July 1, 2017, the International Equity Institutional Composite has been renamed the International Equity ADR Institutional Composite.

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 International Equity ADR 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 portfolios, calculating performance and preparing compliant presentations 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 International Equity ADR 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 MSCI All Country World ex USA. The MSCI All Country World ex USA Index (net of foreign withholding taxes) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The index consists of approximately 1800 securities from 45 countries. 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, it tends to represent the investment environment existing during the time periods shown. This index cannot be invested in directly. The returns of this 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 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 suitable 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 International Equity ADR Strategy: International Equity ADR 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: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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