International Equity ADR
Month-End Performance Review

Renaissance Investment Management

Month Ending 10/31/18

International equities plunged during the month of October, as investors digested fears related to the U.S. interest rate cycle, negative trade rhetoric between the U.S. and China, the death of Washington Post reporter Jamal Khashoggi and uncertainty pertaining to the political movements in Brazil, Germany and the United States. The MSCI ACWI ex USA Index dropped 8.1%, reaching April 2017 lows, but partially rebounded as investors deemed pockets of the global market were oversold.

PERFORMANCE

	Month Ending 10/31/18	Year-to-Date 10/31/18
Institutional Composite (gross)	-9.47%	-11.99%
(net)	-9.51%	-12.38%
MSCI ACWI ex USA[5]	-8.13%	-10.97%

Source: Renaissance Research, Bloomberg, MSCI

Trade rhetoric again took center stage throughout the month as President Trump threatened to place tariffs on an additional $267 billion in Chinese goods. Combined with earlier imposed tariffs, the proposal would tax virtually 100% of Chinese imports entering the United States. Though trade as a percentage of China's economic growth has declined over the years, these tariffs are having a negative effect on the outlook for the Chinese economy. A telling sign of the fight between the two countries has been the weakening trend of the Chinese renminbi, which has dropped over 6% against the U.S. dollar this year, causing the purchasing power of the Chinese

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][3]

Region	Ending Weight[2]	Change from 9/30/18	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Western Europe	46.9%	-0.7%	
Asia/Pacific	35.7%	-0.2%	
North America	9.0%	-1.5%	(The Stars Group)
Central & South America	4.1%	+2.2%	Petróleo Brasileiro
Eastern Europe	2.3%	+0.2%	
Middle East & Africa	2.0%	+0.1%	
Developed Markets	77.0%	-1.3%	
Emerging Markets	23.0	+1.3%	

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.

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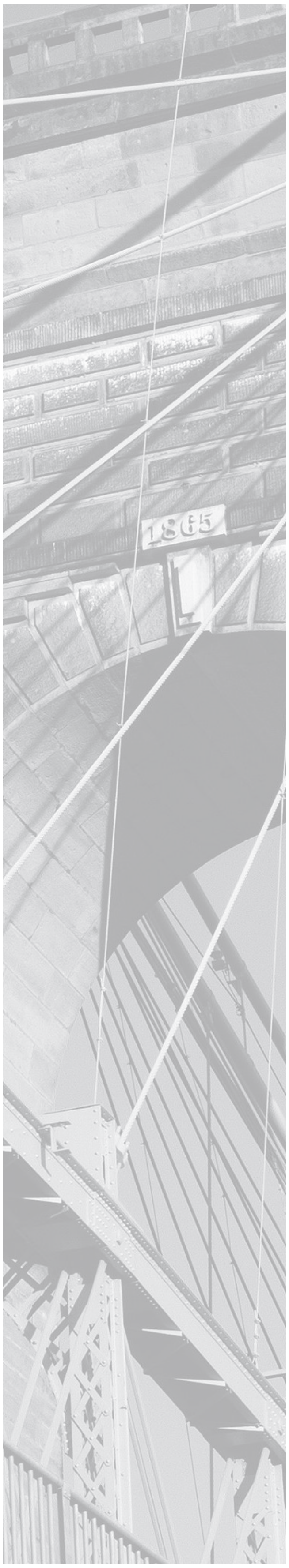

CONTRIBUTORS TO RETURN[1][3]

Company Name	Average Weight[2]	Contribution to Return	Comments
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
Petróleo Brasileiro	0.43%	0.17%	The Brazilian stock market rallied after voters elected a market-friendly president who will attempt to reform pensions in Brazil and decrease the government's role in the economy.
Bridgestone	2.00%	0.04%	Price increases for tires in the North American market should help to offset rising raw material costs for the Japanese tire manufacturer.
Credicorp	1.96%	0.03%	Management of the Peruvian bank held an investor day and highlighted the push to digitalize the bank, which should help increase efficiency and improve cross selling.
SMC Corp.	1.84%	0.02%	Improved trade relations between China and Japan could present an opportunity for the Japanese manufacturer of industrial automation equipment.
Sanofi	1.74%	0.01%	The French pharmaceutical company reported solid third quarter results, increasing investor confidence for a return to growth in 2019.
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
Sinopec Shanghai Petrochemical	1.59%	-0.50%	Third quarter earnings were negatively impacted by scheduled maintenance in the company's ethylene unit. However, the recent drop in oil prices should ease investor concerns of falling margins in the refining division.
Fresenius Medical Care	1.75%	-0.46%	Shares of the dialysis care provider fell after the company issued a profit warning due to an unfavorable payor mix and rising spending against a California ballot proposition.
Stora Enso	1.88%	-0.43%	Although 3Q18 operating income for the manufacturer of paper and consumer board rose 23% year-over-year, investors sold the stock due to worries that the business cycle may be reaching its peak.
Ferguson	1.91%	-0.42%	Solid FY18 earnings were overshadowed by the lack of a new share buyback announcement, as higher spending on capex and acquisitions will likely impact cash flow.
ASE Technology Holding	1.53%	-0.34%	Increasing trade tensions between China and the United States caused shares of the Taiwanese semiconductor company to fall. However, the company's global manufacturing footprint will allow it to shift production out of China if necessary.

Source: Renaissance Research, FactSet

consumer to decline. The October purchasing managers' indices for both the manufacturing and services sectors of the Chinese economy showed a declining trend from September, with particular weakness in export-related orders. In an attempt to offset the impact from the tariffs, the Chinese government has lowered interest rates, lowered the bank reserve requirement and increased infrastructure spending to stimulate their economy. Investors continue to debate whether these new policies implemented by the Chinese government will be enough to reignite the economy as we enter 2019. Without a clear-cut answer, Chinese equities underperformed their emerging market peer group, with the MSCI China Index dropping 11.5% compared to a decline of 8.7% for the MSCI Emerging Markets Index.

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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.

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In contrast to China, the Brazilian stock market received a boost this month following the election of President Jair Bolsonaro, a market-friendly candidate. Stocks rallied as he proposed an agenda aiming to trim the deficit, pay down debt and reduce the size of the government, all pleasing investors who had reduced their allocations to the country following corruption scandals of former elected officials and company management teams.

At home in the United States, all eyes have shifted towards the mid-term elections. Most importantly, we continue to see strong economic results reported in the United States. Coupled with a Federal Reserve determined to raise interest rates, it is our opinion that these forces will keep the U.S. dollar in a strong position relative to global currencies for the near future.

Given the outperformance of defensive sectors such as Utilities and Consumer Staples, it was not a surprise that our strategy returns trailed this month on a relative basis to the MSCI ACWI ex USA Index. Among our developed market countries, the United Kingdom detracted the most from relative performance, with our plumbing, heating and building materials distributor declining following comments that management plans to spend excess cash flow on acquisitions rather than returning cash to investors. Relative to our other developed market holdings, our Japanese stocks were a clear outperformer as our holdings in the automotive and industrial automation industries drove results. Within emerging markets, our Chinese holdings faltered across the board, with our oil-related shares dropping in tandem with weakening trends in the Chinese manufacturing segments of the economy. An outperformer relative to other emerging markets was South Korea, where our telecommunications company continued to benefit from growth in its non-telecom related businesses.

Trade headlines will continue to cause disorder in the global markets until China and the United States find a common ground in trade negotiations. While the applied tariffs have had a limited impact thus far on global growth, we have begun to see signs of weakness in the Chinese economy. Proposed additional tariffs, along with the uncertainty that trade policies are creating, could cause further disruption, especially if the stimulus measures being implemented by China do not work. As an active manager, we attempt to mitigate risks while capitalizing on attractive opportunities as they arise. We believe focusing on companies trading at good valuations with favorable growth prospects will lead to positive long-term results for our clients.

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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

MSCI ACWI ex US Index—The MSCI All Country World ex USA Index 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.

MSCI Emerging Markets Index—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.

MSCI China Index—The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization.

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 reflect the new sector classifications. 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

							As of Year End or Current Quarter		
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	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.

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