

International Small Cap Equity Month-End Performance Review



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 Small Cap Index dropped 9.7%, reaching April 2017 lows, but partially rebounded as investors deemed pockets of the global market were oversold.

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

PERFORMANCE

	Month Ending 10/31/18	Year-to-Date 10/31/18
Institutional Composite (gross)	-10.37%	-9.79%
(net)	-10.42%	-10.34%
MSCI ACWI ex USA Small Cap ⁽⁵⁾	-9.73%	-13.71%

Source: Renaissance Research, Bloomberg, MSCI

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES^{(1) (3)}

Region	Ending Weight ⁽²⁾	Change from 9/30/18	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
North America	34.3%	-1.8%	No International Small Cap Equity portfolio additions or deletions in October 2018.
Western Europe	32.5%	+0.3%	
Asia/Pacific	23.9%	+0.8%	
Central & South America	6.0%	+0.5%	
Middle East & Africa	3.2%	+0.2%	
Eastern Europe	0.0%	0.0%	
Developed Markets	73.7%	-0.7%	
Emerging Markets	26.3%	+0.7%	

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.

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CONTRIBUTORS TO RETURN⁽¹⁾⁽³⁾

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
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TOP FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

Cosan	1.97%	0.38%	Shares rallied on positive election results in Brazil, along with an announcement that the company would study the feasibility of simplifying their shareholder structure.
eHi Car Services	2.12%	0.15%	The Chinese car rental company continues to see rival shareholder groups attempt to take the company private, helping to put a floor under the share price.
Topdanmark	2.08%	0.10%	Strong third-quarter earnings featuring a lower loss ratio helped shares of the Danish insurer rise during the month.
Luxfer Holdings	2.90%	0.02%	Sales of the company's disaster relief MRE (meals ready-to-eat) products were likely boosted by hurricanes in the United States during the third quarter.
Changyou.com	0.97%	0.02%	The Chinese gaming company saw its shares rise during the month as valuations against peers reached attractive levels.

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

Grupo Aeroportuario del Centro Norte	2.30%	-0.67%	A referendum put forth by the incoming Mexican president voted to end construction of the partially built Mexico City airport, which could hurt the growth of Mexican air travel in the future.
ChipMOS Technologies	2.07%	-0.65%	The semiconductor assembly and testing company sold off along with the entire industry on fears that growth had reached a cyclical top.
Gran Tierra Energy	2.72%	-0.58%	The drop in oil prices during the month caused shares of the oil exploration and production company to fall.
Constellium	1.92%	-0.56%	Concerns over tariffs and global growth caused shares of the specialty aluminum manufacturer to fall during the month. However, the company reported solid third-quarter earnings and expects to generate positive free cash flow in 2019.
Enerplus	2.09%	-0.55%	The Canadian oil exploration and production company saw shares fall due to the sudden downturn in oil prices, which hit multi-year highs in early October.

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 and emerging markets in general struggled during the month, with the MSCI China Small Cap Index dropping 10.1%, in line with a decline of 10.6% for the MSCI Emerging Markets Small Cap Index.

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

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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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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 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 sectors such as Utilities, Real Estate 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 Small Cap Index. Among our developed market countries, Canada detracted the most from relative performance, with our holdings in the Energy and Materials sectors suffering from a drop in oil prices and the worsening outlook for global economic growth expectations given heightened trade rhetoric. Relative to our other developed market holdings, our Danish insurer performed well after reporting strong earnings as a result of a lower loss ratio in the most recent quarter. Within emerging markets, our Mexican holdings faltered across the board, with our airport operator dropping following news that the federal government will stop construction on a second Mexico City airport, which was viewed as a growth driver for travel demand. An outperformer relative to other emerging markets was China, where our car rental provider has several suitors attempting to take the company private.

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

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REFERENCED INDICES

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

MSCI ACWI ex USA Small Cap Index—The MSCI All Country World ex USA Small Cap is a free float-adjusted market capitalization index that is designed to measure equity market performance of small cap stocks in the global developed and emerging markets, excluding the United States.

MSCI Emerging Markets Small Cap Index—The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index which measures small cap equity performance across emerging market countries.

MSCI China Small Cap Index—The MSCI China Small Cap Index is designed to measure the performance of the small cap segment of the China market.

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 Small Cap Equity Institutional Composite

Year	International Small Cap Equity Institutional Composite		MSCI ACWI ex USA	Net Composite	Benchmark	Annual	As of Year End or Current Quarter		
	Gross-of-Fee Return	Net-of-Fee Return	Small Cap Benchmark	3 Year Annualized Standard Deviation	3 Year Annualized Standard Deviation	Asset Weighted Composite Dispersion	Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Firm's Assets (Millions) ***
			Return	Deviation	Deviation				
2005*	6.80%	6.74%	10.91%			NMF**	1	\$0.1	\$2,796.6
2006	28.18%	27.70%	26.70%			NMF**	1	\$0.1	\$5,450.2
2007	52.24%	51.70%	10.74%			NMF**	2	\$0.2	\$7,661.8
2008	-45.21%	-45.35%	-50.23%			NMF**	3	\$0.2	\$4,358.6
2009	76.92%	76.50%	62.91%			NMF**	3	\$0.3	\$4,403.0
2010	23.97%	23.80%	25.21%			NMF**	2	\$0.3	\$3,800.2
2011	-16.40%	-16.47%	-18.50%	25.93%	23.86%	NMF**	6	\$0.4	\$2,862.3
2012	19.95%	19.84%	18.52%	20.15%	19.98%	0.40	6	\$0.5	\$2,409.8
2013	48.27%	48.13%	19.73%	19.51%	16.67%	0.56	7	\$0.9	\$2,767.7
2014	-11.58%	-11.95%	-4.03%	15.05%	13.15%	0.34	9	\$11.8	\$2,986.2
2015	-1.34%	-2.05%	2.60%	14.06%	11.33%	0.28	9	\$11.4	\$2,703.8
2016	6.44%	5.66%	3.91%	12.91%	12.14%	0.14	10	\$12.8	\$1,762.0
2017	30.86%	29.93%	31.65%	11.77%	11.53%	NMF**	4	\$15.7	\$2,202.4
FINAL 12/31/2017									

* For period November 1, 2005 through December 31, 2005.

** 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 Small Cap Equity 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 Small Cap Equity Institutional Composite 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 American Depository Receipts (ADRs) and U.S. listed shares of foreign corporations with a market capitalization under \$3 billion. The International Small Cap Equity Institutional Composite was created on November 1, 2005 and includes all fee paying, fully discretionary, non-tax managed, non-wrap International Small Cap Equity accounts. RIM does not have non-fee paying portfolios. 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.

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 Small Cap 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 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 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 Small Cap 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: The MSCI All Country World ex USA Small Cap Index (net of foreign withholding taxes) is a free float-adjusted market capitalization index that is designed to measure equity market performance of small cap stocks in the global developed and emerging markets, excluding the United States. RIM compares its composite returns to a variety of market indices such as the MSCI All Country World ex USA Small Cap. 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 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 not guaranteed by the U.S. government.

Risks of International Small Cap Equity Strategy: International Small Cap 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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