Renaissance Investment Management

Month Ending 11/30/18

International Equity ADR
Month-End Performance Review

After months of negative trade rhetoric between the United States and China, a thawing in their relationship at the G20 summit provided hope to investors that further damage to the global economy from tariffs could be avoided. This helped the MSCI ACWI ex USA Index rise 1% during November after reaching one-and-a-half-year lows in October. The MSCI Emerging Markets Index outperformed the developed markets MSCI EAFE Index by over 4% during the month, its first month of outperformance since January.

PERFORMANCE

	Month Ending 11/30/18	Year-to-Date 11/30/18
Institutional Composite (gross)	-0.63%	-12.55%
(net)	-0.68%	-12.98%
MSCI ACWI ex USA[5]	0.95%	-10.13%

Source: Renaissance Research, Bloomberg, MSCI

While details of the trade agreement are still unclear, the United States will temporarily hold off on applying new tariffs against China for ninety days as the two sides attempt to negotiate a larger trade deal. While this is a step in the right direction, there is no guarantee that a breakthrough in the negotiations will occur, which could lead to a return of uncertainty as the ninety-day deadline approaches. Both sides should be motivated to achieve an agreement as the uncertainty has begun to have a negative impact on both economies, with an outsized impact on the Chinese economy

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][3]

Region	Ending Weight[2]	Change from 10/31/18	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Western Europe	44.9%	-2.0%	STERIS (Renault, Valeo)
Asia/Pacific	36.4%	+0.7%	Kirin Holdings (ASE Technology)
North America	11.0%	+2.0%	Canadian Pacific Railway
Central & South America	3.8%	-0.3%	
Middle East & Africa	2.1%	0.0%	
Eastern Europe	1.9%	-0.5%	
Developed Markets	79.0%	+2.0%	
Emerging Markets	21.0%	-2.0%	

Source: Renaissance Research, FactSet

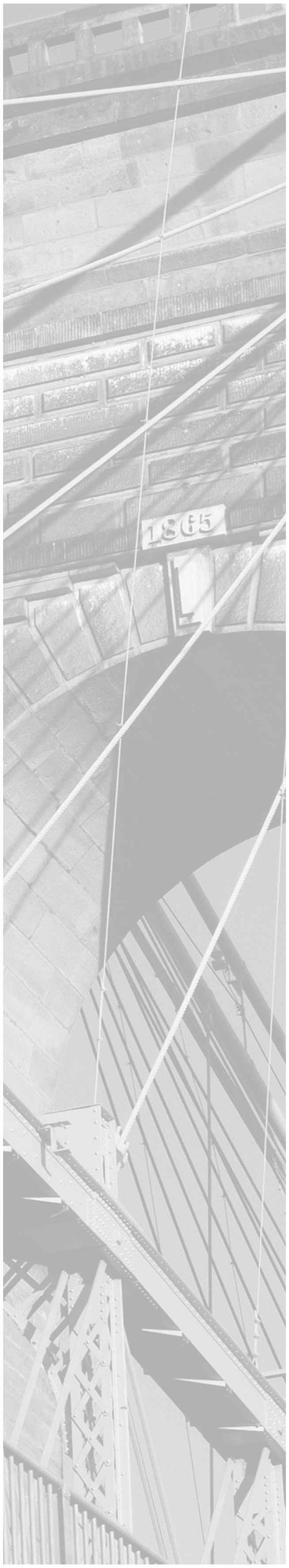
[1] Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics 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.



CONTRIBUTORS TO RETURN[1][3]

Company Name	Average Weight[2]	Contribution to Return	Comments
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
SK Telecom	1.95%	0.18%	In addition to the positive outlook for 5G services, regulatory risks have declined. Following a parliamentary audit, the government expects to allow the purchase of handsets from unaffiliated stores, effectively slashing the marketing costs of major Korean wireless providers.
NXP Semiconductor	1.55%	0.16%	Shares rebounded after reporting inline results for the third quarter, as shares are cheap on an absolute basis and relative to peers.
Carnival	1.85%	0.14%	Shares of the cruise ship operator rebounded after the price of oil, which had been a headwind this year, fell during the month.
AerCap Holdings	2.30%	0.13%	The demand environment for leased aircraft remains strong, helping the lessor as it modernizes its fleet by selling old aircraft and replacing it with younger models that tend to carry higher base rents.
SMC Corp.	2.07%	0.12%	Shares of the industrial automation company rose following reports from the management team that cited a bottoming in semiconductor-related orders.
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
Persimmon	1.81%	-0.32%	Brexit uncertainty and the perception that margins will begin to decline have pressured the shares of this U.K. homebuilder.
Stora Enso	1.66%	-0.28%	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.
Petróleo Brasileiro	1.82%	-0.22%	The sharp drop in oil prices more than offset the positive buzz for Brazilian stocks following the election of a market-friendly president.
Arkema	1.86%	-0.19%	The global chemical company faded as investors worried that their commodity products had hit a cyclical top.
Eni	1.82%	-0.17%	Political risks associated with not adhering to the European Union's budgetary guidelines and the drop in oil prices hurt the stock this month.

Source: Renaissance Research, FactSet

that was already seeing a slowdown prior to the trade spat. In order to combat this slowdown, the Chinese government has been implementing both monetary and fiscal stimuli, which along with the depreciation in the Chinese yuan, should begin helping the economy in early 2019.

Hope springs eternal for a European economic recovery that continues to be derailed by political issues. The European Union (E.U.) and the newly elected populist government in Italy are in a battle over Italy's budget for 2019. The populist government is looking to back its campaign spending pledges, while the E.U. is looking to rein in Italy's large levels of debt and may look to fine Italy if they do not stay within E.U. budgetary guidelines. The United Kingdom's (U.K) future relationship with the E.U. also remains uncertain. U.K. Prime Minister Theresa May was able to clear one hurdle when E.U. leaders approved the U.K. withdrawal agreement. However, the U.K. Parliament will now vote on the agreement on December 11, with approval far from certain. If the withdrawal agreement is not approved, it could lead to a no-confidence vote for Theresa May's government, a "hard Brexit" or another referendum on E.U. membership.

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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.

Without a clear view on the vote outcome, we remain underweight the U.K. relative to our benchmark index.

Crude Oil (West Texas Intermediate) suffered its worst month in over 10 years, falling 22% during November. The unexpectedly lenient waivers by the U.S. government allowed countries to continue to purchase Iranian oil in spite of sanctions and caused investors to shift their supply outlook, while demand forecasts moved lower due to expectations for slower global growth in 2019. Not surprisingly, Energy was the worst-performing sector in the benchmark for the month.

Our November portfolio performance was negative on both an absolute and relative basis. Our underweight to emerging markets caused our allocation effect to be negative as emerging markets outperformed developed markets. However, the majority of the underperformance during the month was due to poor stock selection within emerging markets. Among our emerging market holdings, Brazil detracted the most from returns as shares of our integrated energy company fell along with oil prices. South Korea contributed the most to our emerging market holdings as shares of our telecom company rose as investors look forward to the launch of 5G services. The Netherlands contributed the most to developed market returns as shares of our semiconductor company rose due to better cost controls and an aggressive share buyback. France detracted the most from developed market returns as our chemicals company was hurt by fears that some commodity product lines may be at a cyclical top.

Uncertainty surrounding trade talks and European political issues look to continue to cause bouts of volatility in financial markets as we head into the last month of the year. As an active manager, we will continue to monitor the risks in the investment landscape while focusing on companies with good long-term growth prospects trading at attractive valuations.

International Equity ADR
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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 ACWI ex US—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—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 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.

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

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.

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