

International Equity ADR Month-End Performance Review



While there is not an official trade agreement signed between China and the United States, further negotiations and improving relations led to a rebound in global equity markets to start the year. The MSCI ACWI ex USA Index rose nearly 8% during January with the MSCI Emerging Markets Index outperforming the developed markets MSCI EAFE Index by over 2% during the month.

While concrete evidence of a trade agreement is still a ways off, the Trump administration's apparent flexibility about seeking a long-term deal is a step in the right direction for both economies. Unfortunately, there is no guarantee that a breakthrough in the negotiations will occur, which could lead to a return of uncertainty. Both sides should be motivated to achieve an agreement as the indecision has begun to have a negative impact on both economies, with an outsized impact on the Chinese economy that was already seeing a slowdown. The Chinese government has been implementing both monetary and fiscal stimulus to spark economic growth, which should begin helping the economy in early 2019.

Turning to Europe, the United Kingdom's (U.K.) future relationship with the European Union (E.U.)

PERFORMANCE

	Month Ending 1/31/19
Institutional Composite (gross)	9.12%
(net)	9.07%
MSCI ACWI ex USA ⁽⁵⁾	7.56%

Source: Renaissance Research, Bloomberg, MSCI

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ⁽¹⁾⁽³⁾

Region	Ending Weight ⁽²⁾	Change from 12/31/18	International Equity ADR Additions & (International Equity ADR Deletions) ⁽⁴⁾
Asia/Pacific	39.6%	2.8%	Bank Rakyat Indonesia
Western Europe	38.8%	-5.5%	(SCOR)
North America	13.4%	+2.4%	
Central & South America	4.1%	+0.2%	
Middle East & Africa	2.0%	0.0%	
Eastern Europe	2.0%	0.0%	
Developed Markets	74.5%	-3.9%	
Emerging Markets	25.5%	+3.9%	

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 EQUITY ADR

Persimmon	1.85%	0.45%	Despite the uncertainty surrounding Brexit, the U.K. homebuilder indicated 2018 earnings will be above consensus and that the company has a solid development pipeline for the coming spring season.
Petróleo Brasileiro	1.85%	0.39%	A strong January rebound in crude oil prices helped propel the Brazilian oil and gas company higher, offsetting a sharp decline during the last two months of 2018.
AerCap Holdings	2.07%	0.38%	The aircraft leasing firm saw its stock price rebound, as investors' 4Q18 fears of weakening air travel may have been unfounded.
Banco Santander (Mexico)	1.58%	0.31%	The Mexican bank continues to build out its ATM and branch networks as well as its digital footprint. The bank is performing well, as net interest income is rising and credit is in check at this point in the cycle.
Magna International	1.97%	0.31%	The company issued guidance spanning 2019-2021 calling for an expansion of earnings as well as an estimated \$6.5 billion in free cash flow because of management reigning in capital spending.

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

SK Telecom	1.81%	-0.09%	Increased spending on its 5G network buildout, as well as competitive pricing pressures, weighed negatively on the telecom provider.
Sanofi	0.09%	-0.03%	We exited our position in the stock, as the company's diabetes franchise is expected to continue to face headwinds.
Ryanair	1.26%	-0.01%	The company announced a new structure that will include 4 subsidiaries—Ryanair DAC, Laudamotion, Ryanair Sun and Ryanair UK—all to be overseen by Michael O'Leary as Group CEO.
Bridgestone	2.21%	0.00%	Weakening global auto demand is putting pressure on tire manufacturers, evidenced by Bridgestone's 3Q earnings that missed analysts' expectations.
Seven & i Holdings	1.86%	0.01%	The North American market is performing well for this convenience store operator. However, its specialty stores and department stores in Japan continue to be headwinds for the company.

Source: Renaissance Research, FactSet

also remains uncertain. By an overwhelming vote of 432 “against” and 202 “for,” the U.K. Parliament rejected the Brexit deal that Prime Minister Theresa May had helped negotiate between the U.K. and the E.U. Ms. May has now less than two months to seek alternative routes to achieve a new deal between the parties. A major sticking point for both sides remains the hard border between Ireland, which has voted to stay in the E.U., and Northern Ireland, which will remain a part of the U.K. Ms. May will be traveling to Brussels in the coming weeks in hopes of delivering a revised Brexit deal. Time will tell if she is successful, but we can expect to see heightened volatility in Europe as the issue remains unresolved. Without a clear view on the outcome, we remain underweight in the U.K. relative to our benchmark index.

After suffering a sharp decline in the fourth quarter, crude oil (West Texas Intermediate) rebounded 18% for the month. Coupled with disruptions in the supply of Venezuelan oil, it is

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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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not surprising that the Energy sector was the one of the better-performing sectors in the benchmark for the month.

Our January portfolio performance was positive on both an absolute and relative basis. Our underweight to emerging markets had a negative effect as emerging markets outperformed developed markets. However, this negative allocation effect was offset by strong stock selection within both developed and emerging markets. Among our developed market holdings, Canada contributed the most to returns as shares of our auto supplier rebounded following their earnings guidance that predicted further improvement in its operating margin. Singapore contributed the least to our developed market holdings as our bank holdings stalled following the U.S. Federal Reserve's pause in raising interest rates, as interest rates in Singapore tend to follow those in the United States. China contributed the most to our emerging market returns as shares of online gaming and Internet-related holdings rebounded following the Chinese government loosening its regulatory grip on those industries. South Korea detracted the most from emerging market returns as our telecom-related holding faces increased spending as it plans to build out its 5G network.

Uncertainty surrounding trade talks and the final Brexit outcome will certainly cause continued bouts of volatility in financial markets as we enter the month of February. 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.

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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

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	International Equity ADR Institutional Composite	MSCI-ACWI ex USA	Net Composite	Benchmark	Annual	Market	Market
	Gross-of-Fee Return	Net-of-Fee Return	Benchmark Return	3 Year Annualized Standard Deviation	3 Year Annualized Standard Deviation	Asset Weighted Composite Dispersion	Value of Composite (Millions)	Value of Firm's Assets (Millions) ***
1994*	10.80%	10.52%	-0.11%			NMF**	\$0.9	\$1,393.1
1995	15.74%	15.07%	9.94%			NMF**	\$1.7	\$1,538.1
1996	26.36%	25.60%	6.68%			1.35	\$2.6	\$1,525.4
1997	12.12%	11.32%	2.04%			0.91	\$8.8	\$1,373.3
1998	-12.04%	-12.73%	14.46%			2.65	\$7.7	\$1,390.0
1999	65.24%	64.17%	30.91%			4.60	\$7.6	\$1,211.9
2000	-16.41%	-17.07%	-15.09%			3.54	\$6.3	\$736.7
2001	-13.42%	-13.97%	-19.73%			1.25	\$2.7	\$526.7
2002	-21.94%	-22.53%	-14.95%			0.74	\$2.0	\$415.7
2003	38.05%	37.23%	40.83%			0.68	\$3.1	\$575.2
2004	23.50%	22.60%	20.91%			1.67	\$4.7	\$908.2
2005	25.66%	24.83%	16.62%			1.02	\$3.7	\$2,796.6
2006	28.61%	27.98%	26.65%			0.70	\$6.7	\$5,450.2
2007	42.10%	41.39%	16.65%			0.44	\$8.9	\$7,661.8
2008	-45.85%	-46.09%	-45.53%			0.24	\$17.8	\$4,358.6
2009	34.75%	34.09%	41.45%			1.84	\$78.1	\$4,403.0
2010	9.04%	8.39%	11.15%			0.59	\$86.4	\$3,800.2
2011	-9.28%	-9.83%	-13.71%	21.98%	22.71%	0.38	\$78.5	\$2,862.3
2012	11.32%	10.65%	16.83%	18.86%	19.26%	0.40	\$106.0	\$2,409.8
2013	32.82%	32.03%	15.29%	16.73%	16.23%	0.53	\$106.5	\$2,767.7
2014	-4.39%	-4.95%	-3.87%	12.81%	12.81%	0.24	\$106.2	\$2,966.2
2015	0.45%	-0.13%	-5.66%	12.20%	12.13%	0.49	\$115.7	\$2,703.8
2016	-1.36%	-1.95%	4.50%	12.06%	12.51%	0.30	\$103.8	\$1,762.0
2017	27.66%	26.94%	27.19%	11.42%	11.87%	0.31	\$164.2	\$2,202.4
2018	-18.83%	-19.27%	-14.20%	12.34%	11.40%	0.20	\$136.4	\$1,682.2
FINAL 12/31/2018								

* 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 12/31/2018, Renaissance managed an additional \$2,157.0 million in UMA programs, totaling \$4,199.2 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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