

Emerging Markets Equity Quarter-End Performance Review—4Q18



International equity markets started out 2018 on an up-beat note, but the final three months of the year were a stark reminder that uncertainty and volatility are likely to stay around for at least the next several quarters. The MSCI Emerging Market Index lost 7.5% during the fourth quarter and was down 14.6% for the year. Notably, emerging markets outperformed developed markets during the quarter. The MSCI Brazil Index climbed 13.4% and was the best-performing country in our benchmark after the Brazilian stock market received a boost in November following the election of President Jair Bolsonaro, a market-friendly candidate.

Investors dealt with a number of continuing crosswinds including trade tensions between the U.S. and China, U.S. dollar strength, European Central Bank moves, rate increases from the U.S. Federal Reserve and slowing global growth. In December, there was a reprieve from the tariff rhetoric when the United States said it would temporarily hold off applying new tariffs against China 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. Both sides are motivated to achieve an agreement as the uncertainty has

PERFORMANCE

	Quarter Ending 12/31/18	Year Ending 12/31/18
Institutional Composite (gross)	-10.84%	-20.45%
(net)	-10.87%	-20.53%
MSCI Emerging Markets ⁽⁵⁾	-7.47%	-14.58%

Source: Renaissance Research, Bloomberg, MSCI

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ⁽¹⁾ ⁽³⁾

Region	Ending Weight ⁽²⁾	Change from 9/30/18	Emerging Markets Equity Additions & (Emerging Markets Equity Deletions) ⁽⁴⁾
Asia/Pacific	56.3%	-2.7%	China Unicom (Hong Kong), Shinhan Financial Group (ASE Technology, JD.com, Wharf Holdings)
Central & South America	26.8%	+4.4%	Cyrela Brazil Realty
Eastern Europe	9.7%	+0.6%	
North America	6.5%	-1.4%	
Middle East & Africa	0.7%	-0.9%	(Motus Holdings)
Western Europe	0.0%	0.0%	

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.

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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—EMERGING MARKETS EQUITY

ICICI Bank	2.58%	0.50%	Asset quality for the Indian bank is expected improve in 2019, which should lead to higher return on equity in 2020.
Cosan Limited	1.85%	0.45%	Shares rallied on positive election results in Brazil along with an announcement that the company would study the feasibility of simplifying their shareholder structure.
Banco Santander (Brasil)	2.41%	0.44%	The Brazilian bank reported positive third quarter results as solid loan growth, along with good cost control, led to higher-than-expected profits.
Telefonica Brasil	2.06%	0.42%	Although the Brazilian telecommunications company saw its third quarter wireless revenues decline year-over-year (y/y), recent price increases may help the company return to growth, while a tax lawsuit win could lead to higher shareholder returns.
Cyrela Brazil Realty	0.66%	0.27%	Net presales grew 24% y/y in the third quarter, well ahead of Brazilian homebuilding peers who saw their presales contract during the quarter.

BOTTOM FIVE CONTRIBUTORS—EMERGING MARKETS EQUITY

Ecopetrol	2.23%	-1.12%	Although the company reported solid growth and improving free cash flow, the fall in oil prices caused shares to sell-off.
Momo	1.45%	-0.83%	Revenues grew 51% y/y in the third quarter but investors focused on the company's fourth quarter guidance, which indicated that revenue growth is expected to decelerate.
Grupo Aeroportuario del Centro Norte	1.75%	-0.72%	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.
GeoPark	1.80%	-0.69%	The Chilean oil and gas exploration and production company saw shares fall due to the sudden downturn in oil prices, which hit multi-year highs in early October.
China Petroleum & Chemical	1.96%	-0.66%	The fall in oil prices will likely lead to continued losses in the integrated energy company's exploration and production segment.

Source: Renaissance Research, FactSet

begun to have a negative impact on both economies, with an outsized impact on the Chinese economy that was already seeing a slowdown. In order to combat this slowdown, the Chinese government has been implementing both monetary and fiscal stimulus, which along with the depreciation in the Chinese yuan, should begin helping the economy in early 2019.

Foreign exchange headwinds from a stronger U.S. dollar abated in the fourth quarter, but for the year, the strong greenback reduced U.S. dollar-equivalent returns by over 3%, a sharp contrast to 2017 when a weaker U.S. dollar boosted dollar-denominated returns by nearly 9%. Short-term foreign currency movements are difficult to predict, but the most recent rally in the U.S. dollar that began in 2012 may be getting long in the tooth. With the U.S. Fed looking to pare back its rate increases, the dollar's strength may begin to wane, giving foreign stocks a much-welcomed tailwind.

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

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Eurozone economic growth and unemployment now stand at their best levels in 10 years, reducing the need for economic stimulus. Therefore, the European Central Bank (ECB) announced in late October that it would end its asset purchases in December 2018. The Quantitative Easing (QE) program began in 2015 in an effort to stimulate growth and was seen by many as a success. At the latest meeting, the ECB also left interest rates unchanged and stated there will be no changes until at least the summer of 2019 to their rate policy. However, the central bank said it would continue reinvesting the principal payments from maturing securities purchased under its bond-buying program for an extended period beyond the end of its purchases. With Eurozone 2019 GDP growth expected to dip to 1.7% from 1.9% in 2018, the ECB must be vigilant in its efforts to maintain growth. Italy's new populist government, German Chancellor Merkel's decision to step down as party leader and the final chapter of the Brexit saga will keep Eurozone investors on edge, but where there is change there is also opportunity for investors.

Global growth as measured by the International Monetary Fund will likely be around 3.7% in 2019, unchanged from 2018, but .2% lower than a projection made in July. Of course, any estimate of world growth is dependent on the outcome of the U.S. and China trade negotiations, with a favorable resolution likely to lead to increased growth estimates. As it stands, China is expected to grow their economy by 6.2% in 2019, down from 6.6% in 2018, while the U.S. will expand 2.5% compared to 2.9% in 2018. Purchasing Managers Index (PMI) readings for emerging and developed markets are still above 50, indicating that these markets are both in expansion territory. However, December PMI data from China showed its manufacturing sector falling to 49.4, its lowest level since February 2016. Although the December non-manufacturing PMI reading increased, China is clearly showing signs of stress.

Portfolio performance for the fourth quarter was disappointing amidst a general market sell-off. The best-performing economic sector in our benchmark was Utilities followed by Real Estate. Given our bias towards growth-oriented companies, we typically have smaller weights to these low-growth sectors. We had zero exposure to Utilities, and were underweight the Real Estate sector relative to our benchmark. Cyclically economic sensitive sectors were some of the weakest performers in our portfolio with the Energy and Communication Services sectors detracting the most from portfolio performance. The 35% fourth quarter drop in Brent crude oil prices affected our Energy sector returns, marking a sharp turnaround from the third quarter. Our best contributing sectors were Real Estate and Consumer Staples, although all sector performance was negative on an absolute basis.

Our best-contributing country was Brazil followed by India, while China and Mexico detracted the most. Regionally, Asia/Pacific represented our largest exposure and detracted the most from returns in our portfolio. The Middle East & Africa was our best-contributing region.

With the precipitous drop in market prices, international market valuations have become more attractive compared to U.S. markets. As of year-end, the MSCI ACWI ex USA Index was valued at a 20% discount compared to the S&P 500 Index based on Price-to-Earnings ratios. This marks one of the MSCI ACWI ex USA's best relative valuation levels since 2000 and well below the 12% average discount since the beginning of the century. While favorable valuations are only one indicator of potential outperformance, we feel that international markets are attractively priced at this time. Within the international market space, emerging markets are typically less expensive than developed markets. However, the discount of emerging markets to developed markets stands at only 11%, compared to the average discount of 21% since 2000. We are firm believers in the emerging market growth story, but the higher-than-normal relative valuation leads us to be more cautious in our emerging market allocation, and we are currently underweight relative to our benchmark.

Further supporting international stocks is continued positive earnings from foreign companies. Earnings per share for companies in the MSCI ACWI ex USA Index are expected to grow 6.9% in

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2019 and 8.8% in 2020, up from 3.7% in 2018 and well above the average annual growth rate of less than 5% since 2005. This increase in earnings is supported by additional strong index fundamentals including increasing EBITDA (earnings before interest, tax, depreciation and amortization) margins and higher average Return on Equity. The combination of favorable valuations and good growth should provide a firm base for international stocks going forward.

2019 will likely be a volatile year for most markets. Volatility as measured by the Volatility Index (VIX) for both the MSCI EAFE and MSCI Emerging Market Indices is higher on average now than it has been since 2016. Market moving events such as the United Kingdom possibly enduring a “hard Brexit” in March or additional Chinese tariffs imposed by the U.S. will certainly be on investors’ minds. President Trump has so far made good on his promises of imposing tariffs in an effort to coerce the Chinese to implement fair trade practices. In the meantime, the U.S. continues to run up trade deficits with its major trading partners, most glaringly China. These deficits will be difficult to reduce in the short term, if at all, but political maneuvering will continue, causing further uncertainty. Encouragingly, the revised NAFTA agreement (the US-Mexico-Canada Agreement) serves as an example that trade deals can be made among sovereign countries. As an active manager, we will 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

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

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.

MSCI Brazil Index—The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market.

MSCI ACWI ex USA 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.

Purchasing Manager's Index (PMI)—The Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing and service sectors. The purpose of the PMI is to provide information about current business conditions to company decision makers, analysts, and purchasing managers.

Volatility Index (VIX[®])—The VIX[®] is a market volatility index developed by the CBOE (Chicago Board Options Exchange).

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 Emerging Markets Equity Institutional Composite

Year	Emerging Markets Equity Institutional Composite		MSCI-Emerging Markets	Net Composite	Benchmark	Annual	As of Year End or Current Quarter		
	Gross-of-Fee Return	Net-of-Fee Return	Benchmark Return	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) **
2008	-49.44%	-49.57%	-53.33%			NMF*	1	\$0.1	\$4,358.6
2009	77.13%	76.69%	78.51%			NMF*	1	\$0.1	\$4,403.0
2010	8.93%	8.78%	18.88%			NMF*	2	\$0.2	\$3,800.2
2011	-14.05%	-14.15%	-18.42%	24.52%	25.76%	NMF*	2	\$0.2	\$2,862.3
2012	14.93%	14.83%	18.22%	20.07%	21.50%	NMF*	1	\$0.2	\$2,409.8
2013	10.98%	10.87%	-2.60%	18.07%	19.04%	NMF*	1	\$0.3	\$2,767.7
2014	-2.15%	-2.25%	-2.19%	14.19%	15.00%	NMF*	1	\$0.3	\$2,986.2
2015	-11.98%	-12.07%	-14.92%	14.36%	14.06%	NMF*	1	\$0.2	\$2,703.8
2016	8.02%	7.91%	11.19%	14.62%	16.07%	NMF*	1	\$0.2	\$1,762.0
2017	33.06%	32.93%	37.28%	13.98%	15.35%	NMF*	1	\$0.6	\$2,202.4
2018	-20.45%	-20.53%	-14.58%	13.51%	14.61%	NMF*	1	\$0.4	\$1,682.2
FINAL 12/31/2018									

* 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 Emerging Markets Equity Institutional Composite has been examined for the periods January 1, 2008 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 Emerging Markets 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 emerging markets domiciled American Depositary Receipts (ADRs) and U.S. listed shares of foreign corporations. The Emerging Markets Equity Institutional Composite was created as of January 1, 2008 and includes all fee paying, fully discretionary, non-tax managed, non-wrap Emerging Markets 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 Emerging Markets 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 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 Emerging Markets 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: RIM compares its composite returns to the MSCI Emerging Markets Index. The MSCI Emerging Markets Index (net of foreign withholding taxes) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the emerging markets. The index consists of approximately 1100 securities from 24 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 Emerging Markets Equity Strategy: Emerging Markets 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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