

International Small Cap 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 ACWI ex USA Small Cap Index lost 14.4% during the fourth quarter, its worst performance since the third quarter of 2011. On a calendar-year basis, the Index had its weakest performance since 2011 when it sank 18.5%. Looking at returns by markets, it was notable that emerging markets outperformed developed markets during the quarter. The MSCI Brazil Small Cap Index climbed 22.8% 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

PERFORMANCE

	Quarter Ending 12/31/18	Year Ending 12/31/18
Institutional Composite (gross)	-16.70%	-16.17%
(net)	-16.86%	-16.79%
MSCI ACWI ex USA Small Cap ⁽⁵⁾	-14.43%	-18.20%

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	32.0%	-4.2%	(Industrias Bachoco)
Western Europe	31.3%	-0.9%	
Asia/Pacific	27.4%	+4.2%	Huami, Taiyo Yuden (Sega Sammy Holdings)
Central & South America	6.4%	+1.0%	
Middle East & Africa	2.9%	0.0%	(Morus Holdings)
Eastern Europe	0.0%	0.0%	
Developed Markets	72.4%	-2.1%	
Emerging Markets	27.6%	+2.1%	

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.

International Small Cap Equity

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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	2.16%	0.50%	Shares rallied on positive election results in Brazil along with an announcement that the company would study the feasibility of simplifying their shareholder structure.
Changyou.com	1.28%	0.34%	The Chinese gaming company saw its shares rise during the month as valuations against peers reached attractive levels and Chinese regulators once again began approving video games.
Fabrinet	2.84%	0.30%	Fiscal fourth quarter results exceeded expectations as a result of strong growth in the non-optical communications segment, which according to the management team is expected to continue growing in 2019.
Ceragon Networks	2.16%	0.16%	The wireless backhaul specialist continues to benefit from 4G network expansions in emerging nations with management confirming that bookings rose in 3Q18 for most regions.
Argo Group	2.37%	0.15%	The provider of reinsurance and specialty insurance reported positive 3Q18 results as operating efficiencies helped lead to a lower expense ratio.

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

Gran Tierra Energy	2.37%	-1.24%	Although the oil exploration company reported record daily oil production and guided for further production increases in 2019, the drop in oil prices during the quarter caused shares to fall.
Constellium	1.72%	-0.92%	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.
The Bank of N.T. Butterfield & Son Limited	1.90%	-0.87%	While the Bermuda-based bank saw its third quarter net interest margin increase by a healthy 56 basis points year-over-year, investors focused on a surprisingly large decrease in deposits and an increasing cost of deposits.
Enerplus	1.91%	-0.83%	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.
Mercer International	1.79%	-0.79%	Weakness in the firm's lumber segment, with lumber price realizations down 6% quarter-over-quarter, led to lower than expected results for the 3Q18.

Source: Renaissance Research, FactSet

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 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.

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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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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.

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 and Consumer Staples. 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 in the Real Estate and Consumer Staples sectors relative to our benchmark. Cyclically economic-sensitive sectors were some of the weakest performers in our portfolio, with the Materials and Industrials sectors detracting the most from 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 Health Care and Information Technology, although all sector performance was negative on an absolute basis.

Similar to the general market, our emerging market companies performed better than our developed market companies. We also had a positive allocation effect from being overweight in emerging markets compared to our benchmark. Our best-contributing emerging market country was Brazil followed by Greece, while Mexico and Chile detracted the most. Among our developed market holdings, the Cayman Islands and Israel added to returns, while Canada and the United Kingdom detracted the most from performance. Regionally, North America represented our largest exposure and was the weakest performing region in our portfolio. The Middle East & Africa was our best-performing 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

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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.

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 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 EAFE Small Cap Index—The MSCI EAFE Small Cap Index is a free float adjusted market capitalization index which measures small cap equity performance across Developed Markets countries around the world, excluding the US and Canada.

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 Brazil Small Cap Index—The MSCI Brazil Small Cap Index is designed to measure the performance of the small cap segment 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 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
2018	-16.17%	-16.79%	-18.20%	13.55%	12.36%	NMF**	4	\$12.9	\$1,682.2
FINAL 12/31/2018									

* 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 12/31/2018, 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 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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