

International Small Cap Equity Quarter-End Performance Review—1Q19



Volatility remains a central risk for global equity markets as geopolitical uncertainty, trade disputes and currency fluctuations remain top of mind for investors. During the quarter, fears of a global trade war subsided, and we witnessed a return in sentiment towards riskier asset classes such as equities. In a reversal from the fourth quarter, global equity returns as measured by the MSCI ACWI ex USA Small Cap Index rallied 10.3%, its best quarter since 2013. Comparing returns by markets for the first quarter, performance by developed market small cap equities outpaced their emerging market counterparts by nearly 3%.

PERFORMANCE

	Quarter Ending 3/31/19
Institutional Composite (gross)	11.65%
(net)	11.46%
MSCI ACWI ex USA Small Cap ⁽⁵⁾	10.26%

Source: Renaissance Research, Bloomberg, MSCI

Chinese small-cap equities were among the better-performing markets during the quarter as the MSCI China Small Cap Index rose 15.3%. In February, index provider MSCI announced plans to quadruple the weighting of Chinese mainland shares (A shares) in its global benchmarks later this year. As MSCI moves towards full inclusion of the China A shares, the inclusion factor will go from 5% to 20% by the end of November. It is estimated that this change in index construction could add upwards of \$80 billion of foreign inflows to Chinese markets. In addition to the China A shares, MSCI will also add Chinese mid-cap stocks to the MSCI Emerging Markets

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

Region	Ending Weight ⁽²⁾	Change from 12/31/18	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
North America	34.0%	+2.0%	BRP, Volaris (Celestica)
Western Europe	29.5%	-1.8%	GasLog (Constellium, TravelPort Worldwide, Venator Materials)
Asia/Pacific	26.3%	-1.1%	Ansell, Dah Sing Financial, WNS Holdings (eHi Car Services, XL Axiata)
Central & South America	6.1%	-0.3%	
Middle East & Africa	4.1%	+1.2%	Life Healthcare (Imperial Logistics)
Eastern Europe	0.0%	0.0%	
Developed Markets	71.6%	-0.8%	
Emerging Markets	28.4%	+0.8%	

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. Nonperformance-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

Luxfer Holdings	2.69%	1.04%	The manufacturer of specialty materials announced that they were terminating their acquisition of Neo Performance Materials, as the macro backdrop for Neo had weakened since the deal was announced at the end of 2018.
Hudbay Minerals	2.28%	0.98%	The approval by the U.S. Forest Service marked the final step in the permitting process for the company's Rosemont copper mine, which is expected to begin production in the second half of 2022.
Huami	2.21%	0.97%	Benefiting from growing demand for wearable products globally, investors welcomed the news of higher-priced models coming in 2Q19 as the company expands its customer base.
Cosan Limited	2.31%	0.73%	Management continues to search for ways to improve and simplify their corporate structure, which should help support higher share valuation.
Domtar	2.10%	0.70%	The announced closing of a competitor's uncoated freesheet and tissue mill has improved the outlook for capacity in the industry, which had already seen significant capacity closures in 2018.

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

Hudson	1.98%	-0.54%	The unexpected and sudden departure of the long time CEO to pursue other interests caused shares to sell off. The new CEO has over 30 years of experience with Hudson and most recently served as COO, which should result in limited strategy changes.
Orion Engineered Carbons	1.77%	-0.40%	Poor demand trends from the automotive segment in China caused the manufacturer of carbon black to provide a weaker-than-expected 2019 outlook.
Nihon Kohden	2.66%	-0.25%	The Japanese electronic medical equipment manufacturer saw shares fall after they approached all time highs in early January, causing investors to worry that valuations may be stretched.
AU Optronics	1.96%	-0.16%	Although the manufacturer of electronic displays is executing on its strategy to migrate its product mix to the higher end, overcapacity in the industry is driving pricing lower and hurting company profitability.
Criteo	1.72%	-0.16%	A report that Google would make changes to its Chrome browser caused shares of the online ad placement firm to fall, as changes to online cookies would have a direct impact on Criteo's business model.

Source: Renaissance Research, FactSet

Index, increasing the number of Chinese constituents. China's importance to global equity indices continues to grow, a bullish sign in our minds for global investors with exposure to China. The Brexit drama in the United Kingdom remains fluid as Theresa May has been unable to come up with an agreeable exit strategy from the European Union (EU). As the quarter closed, her plan was defeated for the third time, even after she offered to step down as Prime Minister if the deal was approved. Unfortunately, some damage to the U.K. economy has already been done, as evidenced by the declining trend in the U.K. Economic Sentiment Indicator. Throughout the Brexit saga, our strategy has remained underweight in the U.K. relative to the MSCI ACWI ex USA Small

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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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Cap Index. However, pending positive movements between the feuding government parties, we remain ready to increase our exposure to the U.K.

As in the fourth quarter of 2018, the U.S. dollar weakened in relation to most foreign currencies, providing a tailwind for U.S. dollar-denominated returns. Glimmers of hope in the Brexit negotiations and Chinese trade relations led the U.S. dollar to decline against the British pound and Chinese renminbi, as the worst-case scenario for both abated in the eyes of global investors. One of the weakest performing currencies was the Turkish lira, which fell versus the U.S. dollar as President Erdogan's AKP party faced local elections against a backdrop of declining economic growth and high inflation. In light of muted inflationary pressures and a worrying outlook for future economic activity, the U.S. Federal Reserve (Fed) stated at its March meeting that it will remain patient in future adjustments to its federal funds rate. This more dovish stance towards monetary policy should result in further pressure to the U.S. dollar. From a policy standpoint, major global central banks continue to apply accommodative interest rate policies, with the Fed being the only bank with a policy rate above its twenty-year average. This is a positive in our mind as stimulus continues to be applied outside of the United States in hopes of spurring economic growth.

Within the portfolio, our pro-growth sector stance led to positive absolute and relative returns for the first quarter of 2019. Helping drive returns in these economically sensitive sectors were positive readings from China from both its manufacturing and non-manufacturing Purchasing Manager Indices (PMIs). The March readings for both showed an improvement from February and were above a reading of 50, signifying both indices are in expansion territory. These readings handily beat market expectations, driving a rally in global equities to start the second quarter, as investors respond to the Chinese government's cumulative efforts to stimulate their economy. Commodities in general rallied on improving trends in global growth, with the S&P GSCI Enhanced Index rising 13.7% for the quarter. The Energy sector benefitted from the 33.7% rise in Brent oil prices. The Industrials sector stocks contributed the most to returns for the strategy. During the quarter, we increased our allocation to emerging markets, because our conviction remains that a meaningful exposure to the faster-growing emerging markets will provide our clients with diversification and favorable risk-adjusted returns. A common theme in our emerging market exposure continues to be finding companies that are able to capitalize on the growing demand for goods and services from the middle class. As more of the global population begins to achieve higher income levels, these consumers will demand a wider variety of goods and services such as smart phones, automobiles, vacations and better nutrition.

In contrast to the general market, our emerging market companies performed better than our developed market holdings. Our best-contributing emerging market was China, followed by Brazil. Among our developed market holdings, Luxembourg and France detracted the most from returns. Regionally, North America remained our largest exposure and contributed the most to returns. Due to weak performers in Israel and South Africa, the Middle East and Africa region detracted from returns. Central and South America, represented by Brazil and Chile, was our best-performing region.

Even with the largest quarterly rally in global equities since 2012, international market valuations remain attractive compared to U.S. markets. As of quarter-end, the MSCI ACWI ex USA Index was valued at a 21% discount compared to the S&P 500 Index based on Forward Price-to-Earnings ratios. This is in contrast to a 12% average discount since the beginning of the century. In addition to attractive valuations, a second positive data point for international investors lies in analysts' earnings estimates for global equities. Though declining in the most recent quarter, estimates remain elevated, with 2019 and 2020 analysts' estimates pointing to year-over-year earnings-per-share growth of 5.7% and 9.4%, respectively.

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With favorable valuations, positive earnings trends and signs of a reacceleration of economic growth in China providing support for equity markets outside the U.S., investors should become even more comfortable with their international allocations. We expect to see further improvements in the geopolitical landscape, especially in regards to Brexit, China and U.S. trade issues. This mending of fences between feuding nations will mark, in our opinion, future signposts for further improvement in the international investing landscape. We continue to believe that the international investment universe provides many attractive and actionable growth opportunities as the global economic environment mends, and we continue to focus on growing companies with strong balance sheets that are trading at reasonable valuations.

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.

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REFERENCED INDICES

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

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

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

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.

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.

S&P GSCI Enhanced Index—The S&P GSCI Enhanced Index measures the total return available to investors holding a modified version of the S&P GSCI Index to which certain dynamic, timing and seasonal rolling rules are applied. The Index includes the same futures contracts as the S&P GSCI although contract months vary and the return values differ.

Purchasing Manager's Index (PMI)—The Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing and service sectors. Levels above 50 are considered expansionary and levels below 50 are contractionary.

S&P 500 Index—The S&P 500 Stock Index is a market capitalization weighted index and consists of 500 stocks chosen for market size, liquidity and industry group representation.

GICS[®] SECTOR INFORMATION

MSCI and S&P Dow Jones 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 from January 1, 2006 through June 30, 2018.

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 from January 1, 2006 through June 30, 2018. 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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