

STRATEGY DESCRIPTION & HIGHLIGHTS

Our International Equity ADR Strategy seeks to invest in companies exhibiting above-average profitability and earnings growth trading at reasonable valuations. Exposure to these companies is gained through the purchase of American Depositary Receipts (ADRs) and U.S. traded shares of foreign companies. As a result, our clients have the opportunity to invest in companies in developed and emerging markets without the operational burdens inherent to owning ordinary shares. Our objective is to outperform comparable international stock indices over a full market cycle.

- Outperformed the MSCI ACWI ex USA Index⁽¹⁾ over the past 15 and 20-year periods and since inception⁽²⁾, net of fees, on an annualized basis.
- Efficient and cost effective method to achieve international diversification.
- A consistent and disciplined investment style.
- Exposure to potentially higher growth emerging markets (33% maximum weighting at cost)⁽⁶⁾.

STRATEGY PERFORMANCE—Institutional Composite

		ANNUALIZED							Since Inception ⁽²⁾
	1Q19	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years		
Renaissance (Gross)	10.8%	-10.7%	4.5%	1.8%	9.5%	7.8%	7.6%	8.0%	
(Net)	10.6%	-11.1%	4.0%	1.2%	8.8%	7.2%	6.9%	7.4%	
MSCI ACWI ex USA ⁽¹⁾	10.3%	-4.1%	8.1%	2.6%	8.8%	5.6%	4.6%	5.1%	

Sources: Renaissance Research, Bloomberg, MSCI

ANNUAL RETURNS— Institutional Composite

Year	International Equity ADR (Gross)	International Equity ADR (Net)	MSCI ACWI ex USA ⁽¹⁾
YTD 2019	10.8%	10.6%	10.3%
2018	-18.8	-19.3	-14.2
2017	27.7	26.9	27.2
2016	-1.4	-2.0	4.5
2015	0.5	-0.1	-5.7
2014	-4.4	-5.0	-3.9
2013	32.8	32.0	15.3
2012	11.3	10.6	16.8
2011	-9.3	-9.8	-13.7
2010	9.0	8.4	11.2
2009	34.7	34.1	41.4
2008	-45.9	-46.1	-45.5
2007	42.1	41.4	16.7
2006	28.6	28.0	26.7
2005	25.7	24.8	16.6
2004	23.5	22.6	20.9
2003	38.0	37.2	40.8
2002	-21.9	-22.5	-14.9
2001	-13.4	-14.0	-19.7
2000	-16.4	-17.1	-15.1
1999	65.2	64.2	30.9
1998	-12.0	-12.7	14.5
1997	12.1	11.3	2.0
1996	26.4	25.6	6.7
1995	15.7	15.1	9.9
1994 ⁽⁸⁾	10.8	10.5	-0.1

Sources: Renaissance Research, Bloomberg, MSCI

REGIONAL ALLOCATION^{(4) (6)}

	International Equity ADR ⁽³⁾	MSCI ACWI ex USA	Under/Overweight % ⁽⁵⁾
North America	13.0%	7.5%	+5.5
Central & South America	7.6%	2.4%	+5.3
Eastern Europe	2.2%	1.5%	+0.6
Middle East & Africa	2.3%	2.4%	-0.1
Western Europe	37.2%	42.3%	-5.1
Asia/Pacific	37.7%	43.9%	-6.2
Developed Markets	70.2%	71.3%	-1.1
Emerging Markets	29.8%	28.7%	+1.1

Sources: Renaissance Research, FactSet, MSCI

STATISTICS Since Inception Through 3/31/19⁽²⁾

	International Equity ADR	MSCI ACWI ex USA ⁽¹⁾
Number of Holdings as of 3/31/19 ⁽³⁾	55	2,136
Institutional Composite Best Quarter (net)	48.2%	27.6%
Institutional Composite Worst Quarter (net)	-32.4%	-22.3%
5-Year Average Annual Turnover Rate ⁽³⁾	37.3%	
Active Share as of 3/31/19 ⁽³⁾	92.1	
Alpha ⁽⁷⁾	2.82%	
Beta ⁽⁷⁾	1.19	
Sharpe Ratio ⁽⁷⁾	0.23	
Correlation ⁽⁷⁾	0.89	

Sources: Renaissance Research, FactSet, Bloomberg, MSCI

⁽¹⁾ Primary benchmark.

⁽²⁾ Inception date: 7/1/94.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ Underweight/overweight percentages may not match the actual difference between the

representative account and benchmark ending weights due to rounding of percentages to the nearest decimal place.

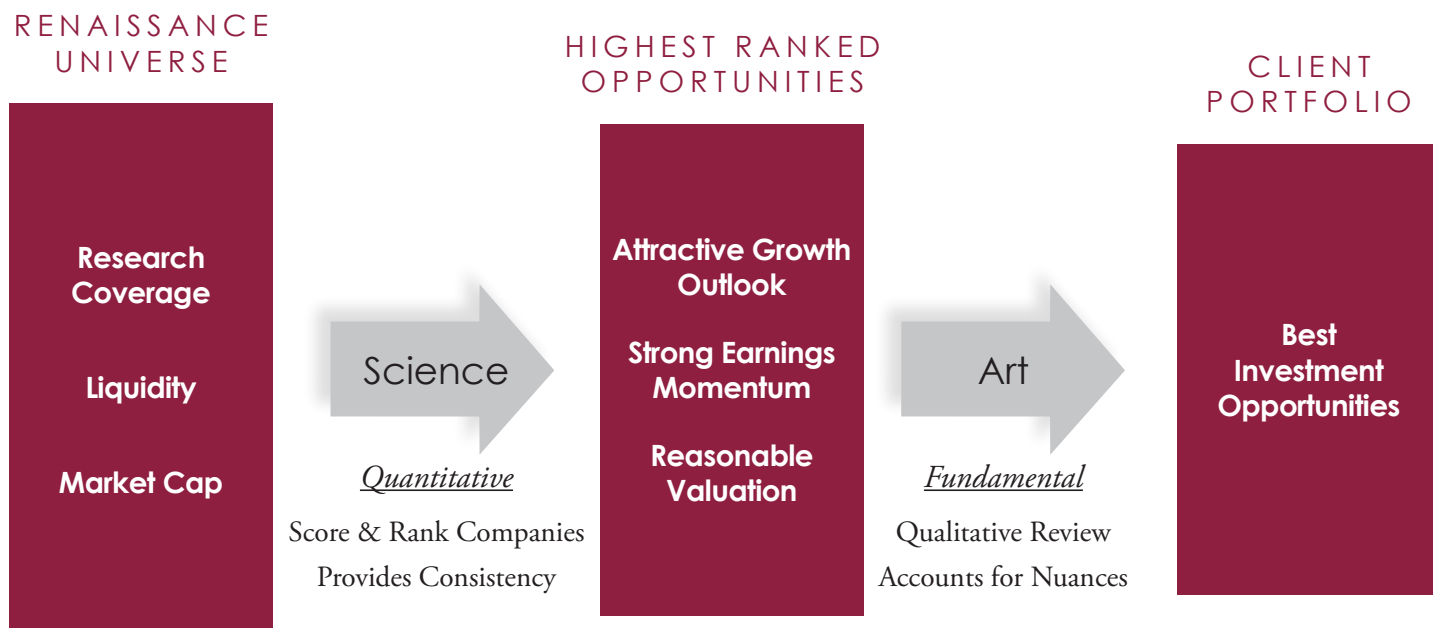
⁽⁶⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the MSCI Emerging Market Index) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

⁽⁷⁾ Composite statistics based on gross returns calculated quarterly. The calculation methodology for each statistic is available upon request.

⁽⁸⁾ Performance shown represents results from the inception date of 7/1/94 through 12/31/94.

BUY DISCIPLINE⁽¹⁾

A Blend of Science and Art



SELL DISCIPLINE⁽¹⁾



Stock rankings are used as a tool in our sell decision process.

Characteristics of Sell-Ranked Stocks

- High Valuation
- Slowing Rates of Earnings Growth
- Negative Earnings Estimate Revisions

RISK CONTROL

- Approximately 50-60 Positions
- Equal-Weighted Positions (at Cost)
- 40% Maximum in Any Sector (at Cost)
- Maximum 33% Exposure To Emerging Markets⁽²⁾ (at Cost)
- Reviewed For Scaleback at Double-Weight (Based on Current Target Weight)
- Factor Risk Assessment
- Geopolitical/Country Risk Analysis

⁽¹⁾ This is an overview of the investment process that guides our decision making. While stock rankings are used as a guide, the Portfolio Manager uses fundamental analysis to determine all buys and sells.

⁽²⁾ 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.

SECTOR ALLOCATION

Sector	International Equity ADR ⁽¹⁾⁽²⁾	MSCI ACWI ex USA ⁽²⁾	Under/Overweight % ⁽³⁾
Industrials	17.4%	11.7%	+5.7
Information Technology	13.5%	8.3%	+5.2
Communication Services	9.6%	7.0%	+2.5
Energy	9.6%	7.4%	+2.2
Materials	8.2%	7.6%	+0.6
Health Care	8.9%	8.4%	+0.5
Consumer Discretionary	10.8%	11.1%	-0.3
Utilities	0.0%	3.3%	-3.3
Real Estate	0.0%	3.5%	-3.5
Consumer Staples	5.3%	10.0%	-4.6
Financials	16.6%	21.6%	-5.0

Sources: Renaissance Research, FactSet, MSCI

Summary⁽¹⁾⁽²⁾⁽⁴⁾

Number of Countries	22
Developed Markets	70.2%
Emerging Markets	29.8%

Largest Country Weights⁽¹⁾⁽²⁾⁽⁴⁾

Japan	15.5%
Canada	11.5%
China	10.8%
United Kingdom	8.6%
France	7.0%

Market Cap Exposure⁽¹⁾⁽²⁾

\$10 Billion +	80.0%
\$3 Billion - \$10 Billion	20.0%
\$1 Billion - \$3 Billion	0.0%
\$0 - \$1 Billion	0.0%

Sources: Renaissance Research, FactSet

INTERNATIONAL EQUITY ADR STRATEGY HOLDINGS⁽¹⁾⁽⁴⁾⁽⁵⁾

Brazil

Petróleo Brasileiro, TIM Participacoes



Canada

Canadian National Railway, Canadian Pacific Railway, CGI, Magna International, Manulife Financial, Teck Resources



China

China Unicom, CNOOC, Lenovo Sinopec Shanghai Petrochemical, Yum China Holdings, YY, Inc.



Colombia

Bancolombia



Finland

Stora Enso



France

Arkema, AXA, Capgemini, Schneider Electric



Germany

Allianz, Fresenius Medical Care, Infineon Technologies



Hong Kong

WH Group



Indonesia

Bank Rakyat Indonesia



Ireland

CRH, ICON, Jazz Pharmaceuticals



Israel

Check Point Software Technologies



Italy

Eni



Japan

Astellas Pharma, Bridgestone, KDDI, Kirin Holdings, Mitsubishi Electric, Nippon Telegraph & Telephone, Seven & i Holdings, SMC Corp., Sony



Mexico

Banco Santander (Mexico)



Netherlands

AerCap Holdings, NXP Semiconductors, Sensata



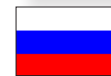
Peru

Credicorp



Russia

Lukoil



Singapore

DBS Group, United Overseas Bank



South Korea

SK Telecom



Spain

ACS



Taiwan

Taiwan Semiconductor Manufacturing



United Kingdom

Carnival plc, Ferguson, Persimmon, Royal Dutch Shell, STERIS



Sources: 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.

⁽²⁾ Weights as of the end of the presentation period, which only include the equity portion of the portfolio. Cumulative average total weighting may not add up to 100% due to weights being rounded to the nearest decimal place.

⁽³⁾ Underweight/overweight percentages may not match the actual difference between the representative account and benchmark ending weights due to rounding of percentages to the nearest decimal place.

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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.

⁽⁵⁾ 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.

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 Equity ADR Institutional Composite

Year	International Equity ADR Institutional Composite	International Equity ADR Institutional Composite	MSCI-ACWI ex USA	Net Composite	Benchmark	Annual	Number of Portfolios in Composite	Market	Market
	Gross-of-Fee Return	Net-of-Fee Return	Benchmark Return	3 Year Annualized Standard Deviation	3 Year Annualized Standard Deviation	Asset Weighted Composite Dispersion		Value of Composite (Millions)	Value of Firm's Assets (Millions) ***
1994*	10.80%	10.52%	-0.11%			NMF**	2	\$0.9	\$1,393.1
1995	15.74%	15.07%	9.94%			NMF**	4	\$1.7	\$1,538.1
1996	26.36%	25.60%	6.68%			1.35	6	\$2.6	\$1,525.4
1997	12.12%	11.32%	2.04%			0.91	17	\$8.8	\$1,373.3
1998	-12.04%	-12.73%	14.46%			2.65	14	\$7.7	\$1,390.0
1999	65.24%	64.17%	30.91%			4.60	12	\$7.6	\$1,211.9
2000	-16.41%	-17.07%	-15.09%			3.54	12	\$6.3	\$736.7
2001	-13.42%	-13.97%	-19.73%			1.25	7	\$2.7	\$526.7
2002	-21.94%	-22.53%	-14.95%			0.74	7	\$2.0	\$415.7
2003	38.05%	37.23%	40.83%			0.68	9	\$3.1	\$575.2
2004	23.50%	22.60%	20.91%			1.67	12	\$4.7	\$908.2
2005	25.66%	24.83%	16.62%			1.02	10	\$3.7	\$2,796.6
2006	28.61%	27.98%	26.65%			0.70	10	\$6.7	\$5,450.2
2007	42.10%	41.39%	16.65%			0.44	10	\$8.9	\$7,661.8
2008	-45.85%	-46.09%	-45.53%			0.24	14	\$17.8	\$4,358.6
2009	34.75%	34.09%	41.45%			1.84	26	\$78.1	\$4,403.0
2010	9.04%	8.39%	11.15%			0.59	25	\$86.4	\$3,800.2
2011	-9.28%	-9.83%	-13.71%	21.98%	22.71%	0.38	29	\$78.5	\$2,862.3
2012	11.32%	10.65%	16.83%	18.86%	19.26%	0.40	33	\$106.0	\$2,408.8
2013	32.82%	32.03%	15.29%	16.73%	16.23%	0.53	31	\$106.5	\$2,767.7
2014	-4.39%	-4.95%	-3.87%	12.81%	12.81%	0.24	32	\$106.2	\$2,986.2
2015	0.45%	-0.13%	-5.66%	12.20%	12.13%	0.49	37	\$115.7	\$2,703.8
2016	-1.36%	-1.95%	4.50%	12.06%	12.51%	0.30	34	\$103.8	\$1,762.0
2017	27.66%	26.94%	27.19%	11.42%	11.87%	0.31	27	\$164.2	\$2,202.4
2018	-18.83%	-19.27%	-14.20%	12.34%	11.40%	0.20	27	\$136.4	\$1,682.2
FINAL 12/31/2018									

* For period July 1, 1994 through December 31, 1994.
** Not meaningful figure due to five or fewer accounts invested for the entire year.
*** Firm Assets do not include UMA program assets for GIPS purposes.
As of 12/31/2018, Renaissance managed an additional \$2,157.0 million in UMA programs, totaling \$4,199.2 in assets under management and shown as supplemental information to the GIPS compliant presentation.

Renaissance Investment Management (RIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Renaissance has been independently verified for the periods 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 Equity ADR 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 Equity ADR Institutional Composite portfolios consist of approximately 50-60 equities exhibiting a combination of strong earnings growth, reasonable valuation, rising earnings expectations and profitability. The initial universe begins with all American Depositary Receipts (ADRs) and U.S. listed foreign corporations. RIM created the International Equity ADR Institutional Composite as of April 1, 2005 and it includes all fee paying, fully discretionary, non-tax managed, non-wrap International Equity ADR accounts. RIM does not have non-fee paying portfolios. Returns are net of any performance-based fee arrangements where applicable. RIM will add new fully discretionary portfolios to the composite at the first full month under management. RIM will exclude terminated portfolios from the composite after the last full month they were under management. Composite dispersion is measured using an asset-weighted standard deviation of returns of the portfolios. As of July 1, 2017, the International Equity Institutional Composite has been renamed the International Equity ADR Institutional Composite.

Calculation of Performance Returns: Performance is calculated using total returns. Monthly composite performance is asset-weighted using beginning-of-period values. Rates of return are time-weighted with geometric linking of monthly returns. Valuations and returns are computed and stated in U.S. dollars. Account performance is based on total assets in the account, including cash and cash equivalents. Performance is actual performance.

RIM has chosen to present performance both gross- and net-of-fees. The gross-of-fee performance returns are presented before deduction of management and custodial fees but after the deduction of all trading expenses. Net performance is reported after the deduction of all trading costs and actual RIM management fees. These gross- and net-of-fee investment results for the Renaissance International Equity ADR Institutional Composite include reinvestment of dividends and other earnings. Clients' returns will be reduced by the advisory fee and any other expenses that may be incurred in the management of the client's investment advisory account. For example, if the gross annualized return of an account over a five-year period were 5.0%, deducting one twelfth of an annual advisory fee of 90 basis points each month on the ending monthly account balance would produce a cumulative net return of 22.7%. The cumulative gross return at 5.0% per annum over a five-year period would be 28.3%. A \$1 million starting portfolio would thus have an ending net market value of \$1,227,096, \$56,262 less than the gross return ending value of \$1,283,359. There is no minimum asset size for inclusion in the composite. RIM uses trade date accounting and income is accrued. Actual performance may differ from composite returns, depending on the size of the account, brokerage commissions, investment guidelines and/or restrictions, inception date and other factors. After-tax results will vary from the returns presented herein for those accounts

that are subject to taxation. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Standard Deviation: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. According to the GIPS Standards, this is not required for periods prior to 2011.

Investment Management Fees: RIM's fees are based on account size. The standard RIM fee schedule for the International Equity ADR Strategy for direct-managed accounts is as follows: All amounts – 1.00%. Investment advisory fees are described in Part 2A of RIM's Form ADV.

Benchmark: RIM compares its composite returns to the MSCI All Country World ex USA. The MSCI All Country World ex USA Index (net of foreign withholding taxes) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The index consists of approximately 2100 securities from 46 countries. This index is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This index represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, it tends to represent the investment environment existing during the time periods shown. This index cannot be invested in directly. The returns of this index do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the index shown. The index has been selected to represent what RIM believes to be an appropriate benchmark with which to compare the composite performance.

Other: Performance data quoted in any Renaissance presentation represents historically achieved results, and is no guarantee of future performance. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the performance shown and the actual performance results achieved by any particular client. The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, duration and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

Risks of International Equity ADR Strategy: International Equity ADR Institutional Composite returns may show a high level of variability. In addition to market risk, the majority of any additional risk in these portfolios is related to specific stock selection, and RIM will have significant exposure to individual securities.

Sources: 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.