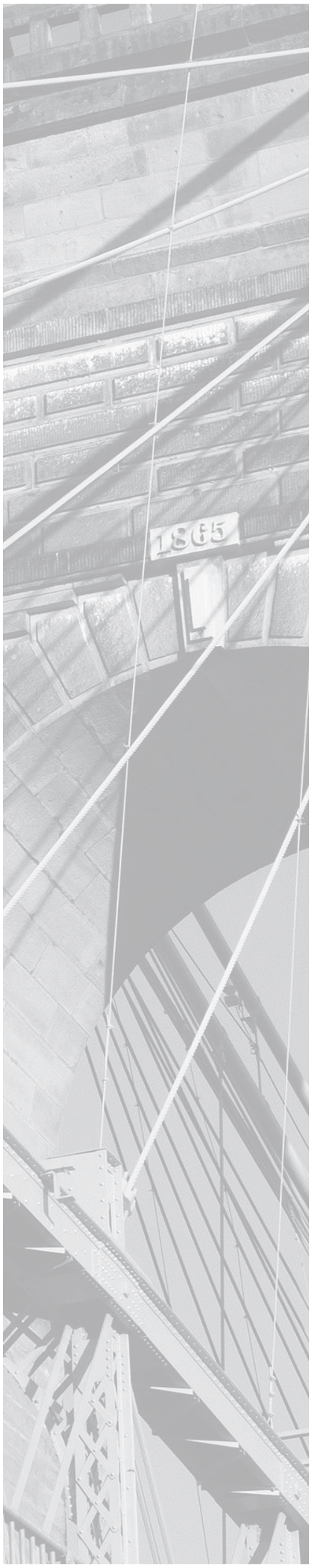
Renaissance®
Investment Management
Quarter Ending 9/30/2020

International Equity ADR
Quarter-End Review—3Q2020



International equities continued their rally from the market bottom in March, posting their strongest two-quarter performance since 2009. However, it was not entirely an upward trajectory for the quarter, as markets lost ground in September. The September weakness was caused, in part, by a resurgence in COVID-19 cases in Europe as investors fear that governments, particularly with the flu season approaching, could once again be forced to impose restrictions to stem the spread of the virus. On the other hand, vaccine news has been increasingly positive. Many vaccines are in late-stage trials, and potentially, one or more may be approved for at-risk populations in early 2021.

PERFORMANCE

	Quarter Ending 9/30/2020	Year-to-Date 9/30/2020
Institutional Composite (gross)	7.26%	-8.02%
(net)	7.13%	-8.37%
S&P/BNY Mellon Classic ADR[1]	5.70%	-5.71%
iShares MSCI ACWI ex US ETF	6.36%	-5.27%

[1] Primary benchmark. All other benchmarks are additional information.
Sources: Renaissance Research, Bloomberg, S&P Dow Jones, BlackRock

Given the closures related to COVID-19 across the globe, it is not a surprise that the global economy is expected to contract during 2020 at the fastest rate since World War II. Geographically, damage has been widespread with every major economy outside of China expected to shrink this year. Growth is expected to return in 2021, as pent-up demand along with unprecedented

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 6/30/2020	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Asia/Pacific	41.5%	-6.4%	(CNOOC, Daiwa House Industry, Nippon Telephone & Telegraph, United Overseas Bank)
Western Europe	39.0%	+4.9%	Carlsberg, Carrefour, Neste, Vivendi (Danone)
North America	12.4%	+2.3%	Fabrinet
Eastern Europe	2.7%	-0.5%	
Middle East & Africa	2.2%	+0.1%	
Cash	1.1%	-0.2%	
Central & South America	1.1%	-0.2%	
Developed Markets	69.0%	+2.2%	
Emerging Markets	29.9%	-2.0%	
Cash	1.1%	-0.2%	

[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. Cumulative total weighting may not add up to 100% due to rounding of percentages 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 iShares MSCI Emerging Markets ETF) 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.

Source: Renaissance Research, FactSet

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CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
TSM	Taiwan Semiconductor Manufacturing	2.79%	0.96%
BABA	Alibaba	2.50%	0.78%
RDY	Dr. Reddy's Laboratories	2.04%	0.57%
GELYY	Geely Automobile Holdings	1.62%	0.55%
IFNNY	Infineon Technologies	2.40%	0.48%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
VIPS	Vipshop	1.98%	-0.39%
CHGCY	Chugai Pharmaceutical	1.83%	-0.38%
AER	AerCap Holdings	1.78%	-0.34%
LUKOY	Lukoil	1.35%	-0.24%
KDDIY	KDDI Corporation	1.38%	-0.21%

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[2] 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.
[3] Average weights over the presentation period.

Source: Renaissance Research, FactSet

fiscal and monetary stimulus continue to boost economies. However, the stimulus has come at a cost, as government balance sheets that were stretched before the pandemic have had to take on massive amounts of additional debt to support unemployed workers and prevent a wave of business closures. Monetary stimulus has been effective in combating the slowdown, but with interest rates already at or near zero, many investors view monetary stimulus as increasingly pushing on a string.

Global economic activity has seen a dramatic pickup since the shutdown induced slowdowns in the spring. The Manufacturing Purchasing Managers' Indices in the Eurozone, China and the United States have all seen a sharp, V-shaped recovery back to expansionary territory with the September Eurozone reading at the highest level in over two years, while China was at a six-month high. Although the rebound in manufacturing has been strong, some industries, such as travel and leisure, physical retail and food services, remain well below pre-pandemic levels and are likely to continue to be a drag on employment and the overall strength of the economy until the COVID-19 threat has fully passed.

The rising tensions between China and much of the developed world, particularly the United States, has caused a decoupling of economies and led companies to shift manufacturing away from China. While the shift was already occurring prior to COVID-19, the pandemic exposed many companies' overreliance upon China as a manufacturing base, causing this shift to accelerate. While this is negative for parts of China's economy, the nation has been slowly transforming its economy to become driven more by domestic demand than by a reliance on exports.

Domestic demand in China is supported by the rapid rise in Chinese per capita income, which provides its citizens significantly more discretionary income to spend. The focus on domestic demand also allows China to be less dependent on the ebbs and flows of other economies and less concerned about global perceptions of its government, which were tarnished in the spring with the passing of the widely condemned Hong Kong national security law.

The U.S. dollar was down 3.6% during the quarter, its largest quarterly drop in over three years. One factor in the recent weakness has been the sharp decrease in interest rates in the United States. The U.S. Federal Reserve lowered benchmark interest rates by 1.5% this year and guided that rates will remain near zero through 2023. A significant cause of the strength of the U.S. dollar since 2013 had been higher interest rates in the U.S. relative to other countries, which made the U.S. dollar more attractive. However, with the recent Federal Reserve moves, the interest rate differentials between the United States and other countries, such as Germany, have shrunk back to levels last seen in 2014, which immediately preceded the dollar's multi-year rally. This has caused a reversal for the U.S. dollar, which has fallen nearly 9% from the multi-year highs it reached in March when investors bid up the safe-haven currency. The last time the dollar experienced this large a drawdown was in 2017, coinciding with the last calendar year that international equities outpaced their U.S. counterparts.

The portfolio had positive absolute performance and outperformed the benchmark during the quarter. Information Technology and Consumer Discretionary were the top performing sectors in the portfolio, while the more defensive Utilities and Real Estate sectors were the weakest.

We were active in the portfolio during the quarter, increasing our weighting to Western Europe while decreasing our position in Asia/Pacific. We purchased **Neste**, the world's largest producer of renewable diesel, as the company should benefit from increased environmental regulations around the world. We also purchased **Carrefour**, a European grocer, as the company's previous investments in online grocery sales should help amid a spike in COVID-19 cases in Europe. The new Prime Minister of Japan, Yoshihide Suga, has made it clear he believes mobile tariff rates should be significantly lower, leading us to sell our shares in **Nippon Telegraph & Telephone**. We also sold Singapore-based bank **United Overseas**, as lower interest rates will likely cause a prolonged period of low net interest margins.

With fears of rising COVID-19 cases, ongoing Brexit negotiations and a potentially contested U.S. presidential election, volatility is likely to continue in the final quarter of 2020. However, approval of a COVID-19 vaccine could quickly alter the investing landscape in favor of value stocks, which have been significant laggards over the past year. We believe that our portfolio continues to offer good long-term investment potential in the current environment.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance 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. 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

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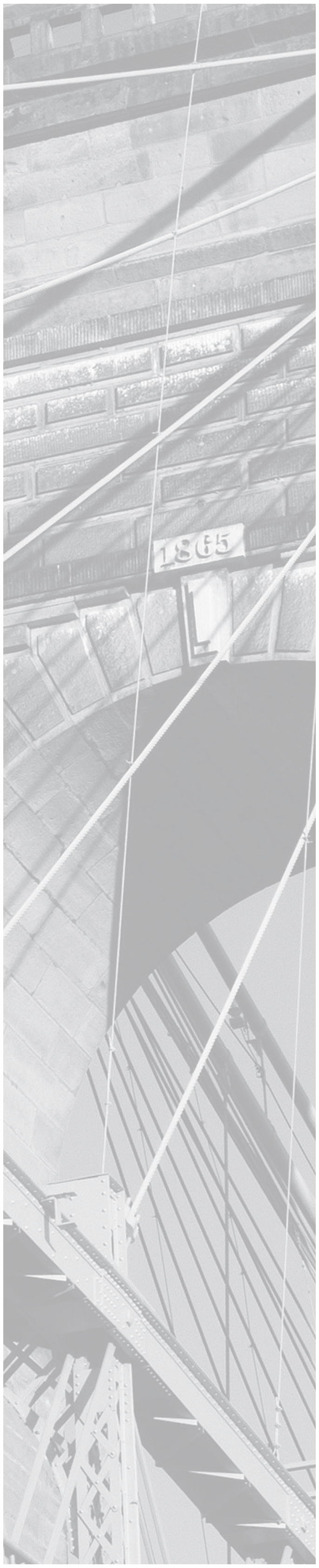

year, the calculation methodology or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

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.

REFERENCED INDICES

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

iShares MSCI ACWI ex US ETF—The iShares MSCI ACWI ex U.S. ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities.

iShares MSCI Emerging Markets ETF—The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

S&P/BNY Mellon Classic ADR Index—The S&P/BNY Mellon Classic ADR Index is a free float adjusted, capitalization-weighted U.S. dollar total return index that includes all U.S. Exchange-listed or OTC traded Depositary Receipts with the exception of Grey Market Securities, New York Shares and Global Registered Shares.

GICS® SECTOR INFORMATION

Sector Listing according to MSCI and S&P Dow Jones data: 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 Gross-of-Fee Return	International Equity ADR Institutional Composite Net-of-Fee Return	S&P/BNY Mellon Classic ADR Index Benchmark Return	iShares MSCI ACWI ex US ETF Benchmark Return*	Net Composite 3 Year Annualized Standard Deviation	S&P/BNY Mellon Classic ADR Index 3 Year Annualized Standard Deviation	iShares MSCI ACWI ex US ETF 3 Year Annualized Standard Deviation	Annual Asset Weighted Composite Dispersion	As of Year End or Current Quarter: Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Firm's Assets (Millions) **
2010	9.04%	8.39%	7.95%	10.37%				0.59	25	$86.4	$3,800.2
2011	-9.28%	-9.83%	-13.66%	-14.04%	21.98%	22.53%	25.02%	0.38	29	$78.5	$2,862.3
2012	11.32%	10.65%	18.17%	17.10%	18.86%	20.41%	20.08%	0.40	33	$106.0	$2,409.8
2013	32.82%	32.03%	17.80%	14.74%	16.73%	16.97%	16.43%	0.53	31	$106.5	$2,767.7
2014	-4.39%	-4.95%	-5.62%	-5.06%	12.81%	13.37%	12.94%	0.24	32	$106.2	$2,986.2
2015	0.45%	-0.13%	-3.22%	-5.81%	12.20%	12.44%	12.20%	0.49	37	$115.7	$2,703.8
2016	-1.36%	-1.95%	3.12%	4.54%	12.06%	12.34%	12.34%	0.30	34	$103.8	$1,762.0
2017	27.66%	26.94%	27.26%	27.22%	11.42%	11.49%	11.32%	0.31	27	$164.2	$2,202.4
2018	-18.83%	-19.27%	-14.15%	-13.94%	12.34%	11.39%	11.09%	0.20	27	$136.4	$1,682.2
2019	19.66%	19.04%	22.90%	21.03%	13.51%	11.93%	11.34%	0.49	29	$130.2	$883.1
	FINAL 12/31/2019										

* Shown as supplemental.
** Firm Assets do not include UMA program assets for GIPS purposes.
As of 12/31/2019, Renaissance managed an additional $2,656.5 million in UMA programs, totaling $3,539.6 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 December 31, 2019.

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 December 31, 2019. 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. The composite does not include non-fee paying managed accounts. 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 S&P/BNY Mellon Classic ADR Index. The S&P/BNY Mellon Classic ADR Index (net of foreign withholding taxes) seeks to track all American depositary receipts trading on the NYSE, NYSE American, NASDAQ, and over-the-counter (OTC) in the United States, subject to size and liquidity requirements. 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. Renaissance changed the benchmark retroactively as of 6/30/2020. The index has been selected to represent what Renaissance believes to be an appropriate benchmark with which to compare composite performance.The iShares MSCI ACWI ex US ETF is also shown as supplemental data. The iShares MSCI ACWI ex US ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities. iShares ETF names are registered trademarks of Blackrock, Inc. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce performance.

Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The ETF performance has not been examined.

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

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

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