

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. listed 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.

- *Efficient and cost effective method to achieve international diversification.*
- *A consistent and disciplined investment style.*
- *Exposure to potentially higher growth emerging markets⁽¹⁾ (33% maximum weighting based on Buylist target weights).*

STRATEGY PERFORMANCE—Institutional Composite

ANNUALIZED

	1Q2021	1 Year	3 Years	5 Years	10 Years
Renaissance (Gross)	4.6%	58.9%	3.6%	7.3%	5.7%
(Net)	4.4%	58.0%	3.1%	6.7%	5.1%
S&P/BNY Mellon ADR Classic ⁽²⁾	4.1%	49.8%	6.5%	10.0%	5.3%
iShares MSCI ACWI ex US ETF	4.0%	49.7%	6.3%	9.8%	4.8%

Sources: Renaissance Research, Bloomberg, S&P Dow Jones, BlackRock

ANNUAL RETURNS— Institutional Composite

Year	International Equity ADR (Gross)	International Equity ADR (Net)	S&P/BNY Mellon ADR Classic ⁽²⁾	iShares MSCI ACWI ex US ETF
YTD 2021	4.6%	4.4%	4.1%	4.0%
2020	10.3	9.7%	10.0	10.3
2019	19.7	19.0	22.9	21.0
2018	-18.8	-19.3	-14.1	-13.9
2017	27.7	26.9	27.3	27.2
2016	-1.4	-2.0	3.1	4.5
2015	0.5	-0.1	-3.2	-5.8
2014	-4.4	-5.0	-5.6	-5.1
2013	32.8	32.0	17.8	14.7
2012	11.3	10.6	18.2	17.1
2011	-9.3	-9.8	-13.7	-14.0
2010	9.0	8.4	7.9	10.4

Sources: Renaissance Research, Bloomberg, S&P Dow Jones, BlackRock

REGIONAL ALLOCATION^{(1) (3)}

	International Equity ADR ⁽⁴⁾	iShares MSCI ACWI ex US ETF	Under/Overweight Percent ⁽⁵⁾
Western Europe	41.9%	39.4%	+2.4
Eastern Europe	2.9%	1.2%	+1.7
North America	8.9%	7.4%	+1.5
Cash	1.6%	0.2%	+1.4
Central & South America	0.9%	1.7%	-0.8
Middle East & Africa	1.6%	3.0%	-1.4
Asia/Pacific	42.3%	47.2%	-4.9
Developed Markets	67.5%	67.2%	+0.3
Emerging Markets	30.9%	32.6%	-1.7
Cash	1.6%	0.2%	+1.4

Sources: Renaissance Research, FactSet, BlackRock

STATISTICS 3/31/2011–3/31/2021

	International Equity ADR
Number of Holdings as of 3/31/2021 ⁽⁴⁾	55
Institutional Composite Best Quarter (net)	19.7%
Institutional Composite Worst Quarter (net)	-27.5%
5-Year Average Annual Turnover Rate ⁽⁴⁾	37.4%
Active Share as of 3/31/2021 ⁽⁴⁾	87.8%
Alpha ⁽⁶⁾	0.11%
Beta ⁽⁶⁾	1.09
Sharpe Ratio ⁽⁶⁾	0.27
Correlation ⁽⁶⁾	0.98

Sources: Renaissance Research, FactSet, Bloomberg, S&P Dow Jones

⁽¹⁾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.

⁽²⁾Renaissance primary benchmark.

⁽³⁾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.

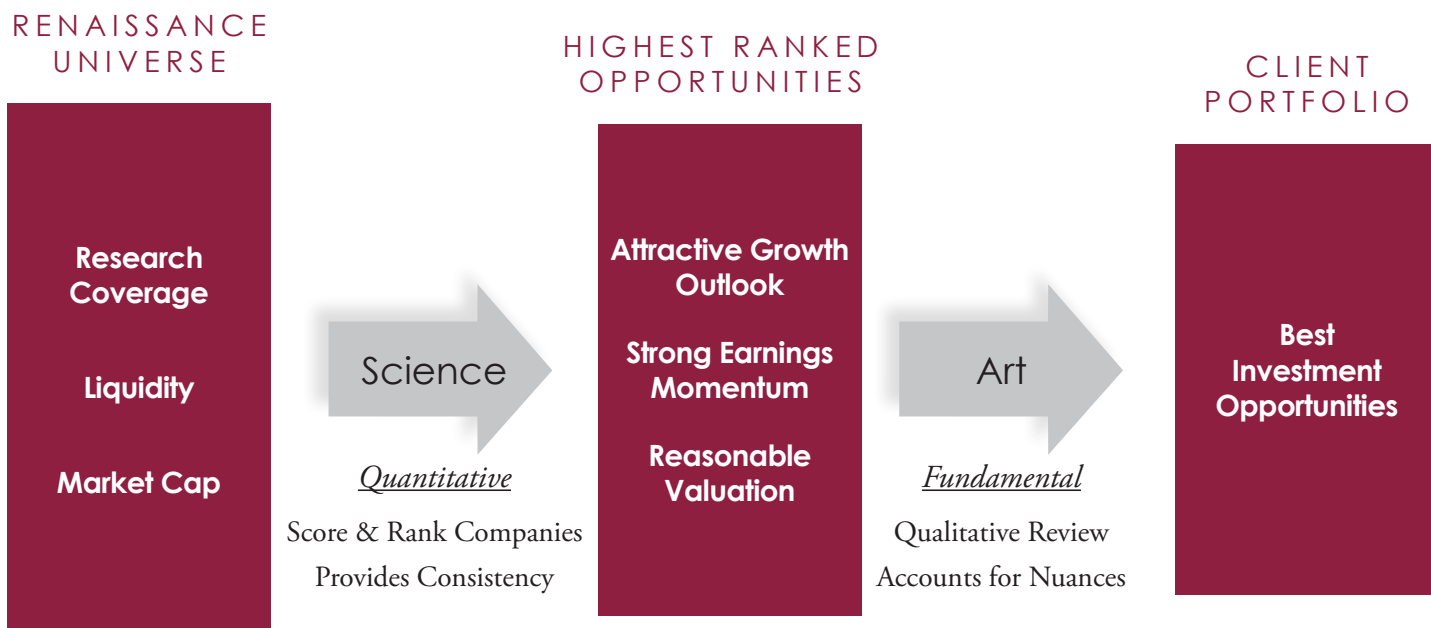
⁽⁴⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics 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.

⁽⁵⁾Percentages may not match the actual difference between the representative account and the benchmark due to rounding of percentages to the nearest decimal place.

⁽⁶⁾Composite statistics based on gross returns calculated quarterly versus the S&P/BNY Mellon ADR Classic Index. The calculation methodology for each statistic is available upon request.

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⁽²⁾
- 40% Maximum in Any Sector⁽²⁾
- Maximum 33% Exposure To Emerging Markets⁽²⁾⁽³⁾
- Reviewed For Scaleback at Double-Weight⁽²⁾
- 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⁾ Based on Buylist target weight.

⁽³⁾ 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.

SECTOR ALLOCATION

Sector	International Equity ADR ⁽¹⁾⁽²⁾⁽³⁾	iShares MSCI ACWI ex US ETF ⁽²⁾⁽³⁾	Under/Overweight % ⁽⁴⁾
Information Technology	21.5%	12.2%	+9.2
Communication Services	9.7%	7.0%	+2.8
Health Care	11.3%	8.7%	+2.6
Cash	1.6%	0.2%	+1.4
Utilities	3.4%	3.1%	+0.4
Consumer Staples	7.3%	8.1%	-0.8
Industrials	10.1%	11.7%	-1.5
Energy	2.6%	4.2%	-1.5
Materials	5.7%	8.0%	-2.3
Consumer Discretionary	10.9%	13.5%	-2.6
Real Estate	0.0%	2.6%	-2.6
Financials	15.8%	20.8%	-5.0

Sources: Renaissance Research, FactSet, BlackRock

Summary⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾

Number of Countries	23
Developed Markets	67.5%
Emerging Markets	30.9%
Cash	1.6%

Largest Country Weights⁽¹⁾⁽²⁾

China	16.0%
Japan	13.2%
France	10.4%
Netherlands	8.5%
Ireland	5.5%

Market Cap Exposure⁽¹⁾⁽²⁾⁽³⁾

\$10 Billion +	87.1%
\$3 Billion - \$10 Billion	12.9%
\$1 Billion - \$3 Billion	0.0%
\$0 - \$1 Billion	0.0%

Sources: Renaissance Research, FactSet

INTERNATIONAL EQUITY ADR STRATEGY HOLDINGS⁽¹⁾⁽⁶⁾

Bermuda Arch Capital Group		France Arkema, Capgemini, Carrefour, Schneider Electric, Veolia Environnement, Vivendi		Netherlands AerCap Holdings, Ahold Delhaize, NXP Semiconductors, Stellantis	
Brazil TIM		Germany Allianz, Infineon Technologies		Russia Lukoil, Sberbank	
Canada Canadian National Railway, Canadian Pacific Railway, CGI		Hong Kong WH Group		Singapore United Overseas Bank	
China Alibaba, ENN Energy Holdings, Geely Automobile, JOYY, Inc., Lenovo Group, Ping An Insurance Group, Tencent, Vipshop, Yum China Holdings		India Dr. Reddy's Laboratories, ICICI Bank		South Korea KB Financial	
Cayman Islands Fabrinet		Indonesia PT Bank Rakyat Indonesia		Spain ACS	
Denmark Carlsberg		Ireland CRH, ICON, Jazz Pharmaceuticals		Sweden Ericsson	
Finland Neste		Israel Check Point Software Technologies		Switzerland Roche, UBS	
		Japan Astellas Pharma, Chugai Pharmaceutical, Nintendo, Shin-Etsu Chemical, SoftBank Group, Sony, Tokyo Electron		Taiwan Taiwan Semiconductor Manufacturing	
				United Kingdom Nomad Foods, 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.

⁽³⁾ Cumulative total weighting may not add up to 100% due to rounding of percentages to the nearest decimal place.

⁽⁴⁾ Percentages may not match the actual difference between the representative account and the benchmark due to rounding of percentages to the nearest decimal place.

⁽⁵⁾ 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.

⁽⁶⁾ 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

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	International Equity ADR Institutional Composite	S&P/BNY Mellon Classic ADR Index	iShares MSCI ACWI ex US ETF	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	Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Firm's Assets (Millions) **
	Gross-of-Fee Return	Net-of-Fee Return	Benchmark Return	Benchmark Return*							
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	\$1,882.2
2019	19.66%	19.04%	22.90%	21.03%	11.93%	11.93%	11.34%	0.49	29	\$130.2	\$883.1
2020	10.32%	9.66%	9.99%	10.29%	20.73%	18.20%	17.59%	0.36	28	\$147.6	\$879.0
FINAL 12/31/2020											

* Shown as supplemental.

** Firm Assets do not include UMA program assets for GIPS purposes.

As of 12/31/2020, Renaissance managed an additional \$2,177.1 million in UMA programs, totaling \$3,056.1 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, 2020.

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, 2020. 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. The International Equity ADR Institutional Composite, created on April 1, 2005, includes all fee-paying, non-wrap International Equity ADR accounts. As of January 1, 2021, the composite was redefined to also include tax managed accounts which were previously excluded. 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. On July 1, 2017, the International Equity Institutional Composite was 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 fol-

lows: 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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