

HANSBERGER GROWTH INVESTORS, LP (“HGI LP”)
INTERNATIONAL ADR ONLY GROWTH EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Gross of Fee Return (%)	Net of Fee Return (%)	MSCI ACWI ex USA Index Return (%)	MSCI EAFE Index Return (%)	# of ports.	Total composite assets at period end (\$Million)	Total firm assets at period end (\$Billion)*	Composite Dispersion (%)	Composite 3-Yr. Ex-Post Standard Deviation (%)	MSCI ACWI ex USA Index 3-Yr. Ex-Post Standard Deviation (%)	MSCI EAFE Index 3-Yr. Ex-Post Standard Deviation (%)	% of Non-Fee Paying Accounts
2016	2.2	1.4	4.5	1.0	Five or fewer	0.3	0.33	N.A	13.2	12.5	12.5	Less than 1%
2015	0.7	-0.0	-5.7	-0.8	55	19.8	0.38	0.2	12.1	12.1	12.5	Less than 1%
2014	-5.4	-6.1	-3.9	-4.9	62	21.6	1.12	N.A	13.4	12.8	13.0	Less than 1%
2013	19.1	18.2	15.3	22.8	1	88.3	*	N.A	19.0	16.2	16.3	Less than 1%
2012	20.9	20.0	16.8	17.3	1	75.6	*	N.A	22.5	19.3	19.4	Less than 1%
2011	-18.9	-19.5	-13.7	-12.1	1	57.9	*	N.A	26.2	22.7	22.4	Less than 1%
2010	14.5	13.6	11.2	7.8	1	48.4	*	N.A	30.4	27.3	26.2	Less than 1%
2009	48.2	47.1	41.5	31.8	1	43.1	*	N.A	-	-	-	Less than 1%
2008	-47.5	-47.9	-45.6	-43.4	1	35.5	*	N.A	-	-	-	Less than 1%
2007 ¹	8.5	8.2	4.8	0.5	1	74.2	*	N.A	-	-	-	Less than 1%

¹ Partial Year: 5/31/2007 – 12/31/2007

N.A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

International ADR Only Growth Equity Composite contains fully discretionary accounts that invest in U.S. traded equities of companies domiciled outside the U.S. Portfolio sector and regional weights are managed within a range relative to the benchmark. Cash is a residual of the investment process. Prior to December 2008, the composite was called the International Tax-Exempt ADR Only Growth Equity Composite. For comparison purposes the composite is measured against the MSCI All Country World (Net) Index Excluding U.S.A. (“MSCI ACWI (Net) ex USA”), which measures the returns of equities of companies which are domiciled outside the U.S., and the MSCI EAFE (Net) Index, which measures the returns of equities of companies domiciled in developed markets in Europe, Australasia, and the Far East. Both indexes are compiled by Morgan Stanley Capital International, and are float weighted with net dividends reinvested. Prior to January 1, 2015, the composite was measured against the MSCI ACWI (Gross) ex USA index, and the MSCI EAFE (Gross) Index. The benchmark changes were applied retroactively to provide a better comparison to the composite for which the return is net of withholding taxes. Investors may not invest directly in these indexes. For periods prior to July 31, 2014, the track record presented here was maintained by Hansberger Global Investors, Inc., (“HGI Inc.”), an advisor not affiliated with HGI LP. See the disclosures below regarding the acquisition of the international growth strategy assets of HGI Inc. by HGI LP after July 31, 2014.

*The firm is defined as Hansberger Growth Investors, LP (“HGI LP”), a subsidiary of Madison Asset Management, LLC, and an investment adviser registered with the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940. (Registration does not imply a certain level of skill or training.) The firm maintains a list of composite descriptions, which is available upon request. The International ADR Only Growth Equity Composite was created on August 1, 2014. The international growth management team of HGI Inc., who were responsible for composite performance prior to August 1, 2014, joined HGI LP on August 1, 2014.

HGI LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HGI LP has been independently verified from August 1, 2014 through December 31, 2016. HGI Inc. was independently verified for the periods from January 1, 1995 through December 31, 2013.

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 ADR Only Growth Equity Composite has been examined for the periods August 1, 2014 through December 31, 2016. The verification and performance examination reports are available upon request. The International ADR Only Growth Equity Composite, while being maintained by HGI Inc., was examined for the periods from May 31, 2007 through December 31, 2013. The HGI Inc. verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those no longer with the firm. Beginning with August 1, 2014, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. Prior to August 1, 2014, there was not a significant cash flow policy. The returns presented represent past performance and do not indicate future results, which may vary.

Valuations and returns are computed and stated in U.S. Dollars. Returns are presented gross and net-of-fees and include the reinvestment of all income and are net of withholding taxes on dividends. Net returns are calculated using the highest fee of 0.75% within the product’s standard fee schedule, deducted quarterly in arrears. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year, however, is not presented for periods when the statistic is not meaningful due to an insufficient number of portfolios in the composite over the given time periods. On January 1, 2015, the three-year annualized ex-post standard deviation of the benchmarks were adjusted retroactively to coincide with the change from gross to net of withholding taxes as stated above. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

This product’s standard fee schedule is 0.75% on the first 50 million, 0.50% on the next 100 million and 0.40% thereafter. Actual investment advisory fees incurred by clients may vary. Additional information regarding HGI LP’s fees is included in its Disclosure Brochure.

HANSBERGER GROWTH INVESTORS, LP (“HGI LP”)
INTERNATIONAL ADR ONLY GROWTH EQUITY SUB-ADVISORY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Gross of Fee Return (%)	Net of Fee Return (%)	MSCI ACWI ex USA Index Return (%)	MSCI EAFE Index Return (%)	# of ports.	Total composite assets at period end (\$Million)	Total firm assets at period end (\$Million)*	Composite Dispersion (%)	Composite 3-Yr. Ex-Post Standard Deviation (%)	MSCI ACWI ex USA Index 3-Yr. Ex-Post Standard Deviation (%)	MSCI EAFE Index 3-Yr. Ex-Post Standard Deviation (%)	% of Non-Fee Paying Accounts
2016	2.3	-0.7	4.5	1.0	129	62.9	333	0.2	13.1	12.5	12.5	Less than 1%
2015	0.4	-2.5	-5.7	-0.8	118	59.4	381	0.3	12.1	12.1	12.5	Less than 1%
2014	-5.2	-8.0	-3.9	-4.9	129	56.1	1,123	N.A.	13.4	12.8	13.0	Less than 1%
2013	19.1	15.7	15.3	22.8	1	88.3	*	N.A.	19.0	16.2	16.3	Less than 1%
2012	20.9	17.4	16.8	17.3	1	75.6	*	N.A.	22.5	19.3	19.4	Less than 1%
2011	-18.9	-21.2	-13.7	-12.1	1	57.9	*	N.A.	26.2	22.7	22.4	Less than 1%
2010	14.5	11.1	11.2	7.8	1	48.4	*	N.A.	30.4	27.3	26.2	Less than 1%
2009	48.2	43.9	41.5	31.8	1	43.1	*	N.A.	-	-	-	Less than 1%
2008	-47.5	-49.3	-45.6	-43.4	1	35.5	*	N.A.	-	-	-	Less than 1%
2007 ¹	8.5	6.9	4.8	0.5	1	74.2	*	N.A.	-	-	-	Less than 1%

¹ Partial Year: 5/31/2007 – 12/31/2007

N.A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

International ADR Only Growth Equity Sub-Advisory Composite contains fully discretionary, bundled fee accounts that invest in U.S. traded equities of companies domiciled outside the U.S. Portfolio sector and regional weights are managed within a range relative to the benchmark. Cash is a residual of the investment process. For comparison purposes, the composite is measured against the MSCI All Country World Index Excluding U.S.A. (“MSCI ACWI ex USA”), which measures the returns of equities of companies which are domiciled outside the U.S., and the MSCI EAFE Index, which measures the returns of equities of companies domiciled in developed markets in Europe, Australasia, and the Far East. Both indexes are compiled by Morgan Stanley Capital International, and are float weighted with net of dividends taxation. Investors may not invest directly in these indexes. For periods prior to August 1, 2014, the track records included here were maintained by Hansberger Global Investors, Inc., (“HGI Inc.”), an adviser not affiliated with HGI LP. See the disclosures below regarding the acquisition of the international growth strategy assets of HGI Inc. by HGI LP after July 31, 2014. Specifically, results prior to August 1, 2014 are that of its International ADR Only Growth Equity Composite which contained no bundled fee accounts. The International ADR Only Growth Equity Sub-Advisory Composite was created on August 1, 2014. Beginning August 1, 2014, bundled fee accounts make up 100% of the composite and the account representing the results of the prior composite was removed.

*The firm is defined as Hansberger Growth Investors, LP (“HGI LP”), a subsidiary of Madison Asset Management, LLC, and an investment adviser registered with the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940. (Registration does not imply a certain level of skill or training.) The firm maintains a list of composite descriptions, which is available upon request. The international growth management team of HGI Inc., who were responsible for composite performance prior to August 1, 2014, joined HGI LP on August 1, 2014.

HGI LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. HGI LP has been independently verified from August 1, 2014 through December 31, 2016. The verification reports are available upon request. HGI Inc. was independently verified for the periods from January 1, 1995 through December 31, 2013. The HGI Inc. verification reports are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

Results are based on fully discretionary accounts under management, including those no longer with the firm. Beginning with August 1, 2014, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of greater than 75% of portfolio assets. Prior to August 1, 2014, there was not a significant cash flow policy. The returns presented represent past performance and do not indicate future results, which may vary.

Valuations and returns are computed and stated in U.S. Dollars. Returns are presented gross and net-of-fees and include the reinvestment of all income and are net of withholding taxes on dividends. Gross returns are shown as supplemental information and for periods beginning August 1, 2014, are stated gross of all fees and have not been reduced by transaction costs; net returns are reduced by the highest annual bundled fee of 3.00%, deducted quarterly in arrears. Gross returns presented for periods prior to August 1, 2014 have been reduced by transaction costs. Bundled fees include HGI LP’s portfolio management fee, as well as all charges for trading costs, custody, and other administrative fees. Benchmark returns are presented net of withholding taxes. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year, however, is not presented for periods when the statistic is not meaningful due to an insufficient number of portfolios in the composite over the given time periods. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

This product’s standard fee schedule is as follows: 0.75% annually on the first 50 million; 0.50% annually on the next 100 million; 0.40% annually on the balance. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding HGI LP’s fees is included in its Disclosure Brochure.