

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

Year End	Gross of Fee Return (%)	Net Of Fee Return (3.00%)	Net Of Fee Return (0.75%)	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. Ann. Ex-Post Standard Deviation (%)	MSCI ACWI ex USA Index 3-Yr. Ann. Ex-Post Standard Deviation (%)	MSCI EAFE Index 3-Yr. Ann. Ex-Post Standard Deviation (%)	% of Bundled Fee Accounts
2018	-16.5	-19.0	-17.1	-14.2	-13.8	215	99.1	294	0.2	13.3	11.4	11.2	100%
2017	39.7	35.7	38.7	27.2	25.0	161	90.1	324	0.4	12.9	11.9	11.8	100%
2016	2.3	-0.7	1.6	4.5	1.0	129	62.9	333	0.2	13.1	12.5	12.5	100%
2015	0.4	-2.5	-0.3	-5.7	-0.8	118	59.4	381	0.3	12.1	12.1	12.5	100%
2014	-5.2	-8.0	-5.9	-3.9	-4.9	129	56.1	1,123	N.A	13.4	12.8	13.0	100%
2013	19.1	15.7	18.2	15.3	22.8	1	88.3	*	N.A	19.0	16.2	16.3	0%
2012	20.9	17.4	20.0	16.8	17.3	1	75.6	*	N.A	22.5	19.3	19.4	0%
2011	-18.9	-21.2	-19.5	-13.7	-12.1	1	57.9	*	N.A	26.2	22.7	22.4	0%
2010	14.5	11.1	13.6	11.2	7.8	1	48.4	*	N.A	30.4	27.3	26.2	0%
2009	48.2	43.9	47.1	41.5	31.8	1	43.1	*	N.A	-	-	-	0%
2008	-47.5	-49.3	-47.9	-45.6	-43.4	1	35.5	*	N.A	-	-	-	0%
2007 ¹	8.5	6.9	8.2	4.8	0.5	1	74.2	*	N.A	-	-	-	0%

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 Growth Equity Composite contains fully discretionary, bundled and non-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 (Net) 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 (Net) Index (“MSCI EAFE”), 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 presented prior to August 1, 2014 are that of its International ADR Only Growth Equity Composite which contained 100% non-bundled fee accounts. The International ADR Only Growth Equity Sub-Advisory Composite was created on August 1, 2014 by removing the account representing the results of the other composite which contained 100% non-bundled fee accounts and adding 100% bundled fee accounts. Both composites retain the same composite history prior to August 1, 2014. The results presented from Augusts 1, 2014 thru January 31, 2019 contain 100% bundled fee accounts. Effective February 1, 2019, the composite was redefined to begin including both bundled and non-bundled fee accounts. The composite name prior to February 1, 2019 was International ADR Only Growth Equity Sub-Advisory Composite.

*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 September 30, 2018. 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 for the periods August 1, 2014 thru January 31, 2019. For the periods June 1, 2007 thru July 31, 2014, gross returns are stated gross of all fees and have been reduced by transaction costs. For the periods August 1, 2014 thru January 31, 2019, gross returns are stated gross of all fees and have not been reduced by transaction costs. For the periods beginning February 1, 2019 gross returns are stated gross of all fees and may or may not have been reduced by transaction costs depending on the percentage of bundled fee accounts as shown above. Net returns are reduced by two separate fees, the first is an annual model bundled fee of 3.00%, deducted quarterly in arrears, and the second is an annual non-bundled fee of 0.75% representing the highest fee within the product’s standard fee schedule, deducted quarterly in arrears. Bundled fees include HGI LP’s portfolio management fee, as well as all charges for trading costs, custody, other administrative fees and any third party manager fees. Benchmark returns are presented net of withholding taxes. Actual returns may vary depending on a particular account’s trading platform and trading discretion. Any differences in the timing of trades may result in various performance outcomes for HGI LP’s separately managed accounts versus model manager accounts. 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. Total annual bundled fees charged by wrap/UMA sponsors familiar to HGI LP are generally in the range of 1.00% to 3.00% annually. Bundled fee schedules are provided by independent wrap/UMA program sponsors and are available upon request from the respective wrap/UMA sponsor. Actual investment advisory fees incurred by clients may vary. Additional information regarding HGI LP’s fees is included in its Disclosure Brochure. As of December 31, 2018, and for all prior year ends, the percentage of non-fee paying accounts was less than 1%.