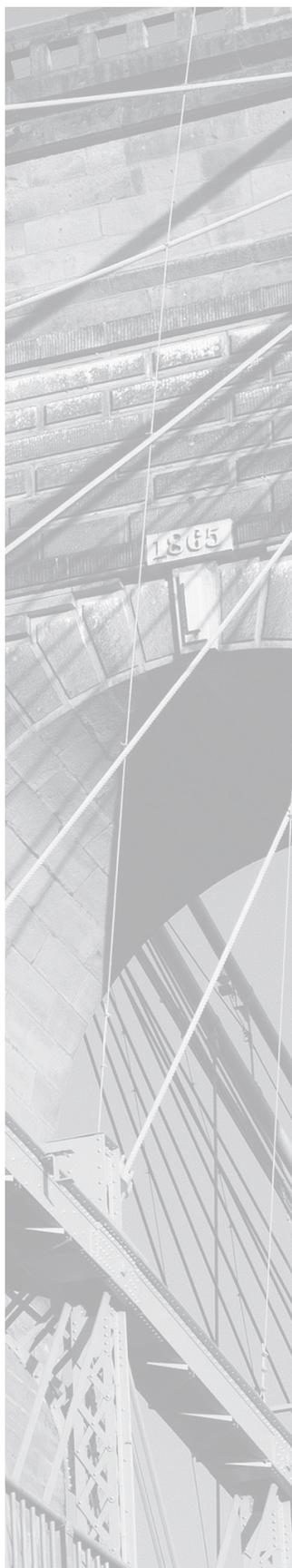


International Small Cap Equity Intra-Quarter Commentary—February 2021



International equity markets turned in another positive month of returns in February led by value stocks which outperformed growth stocks during the month, a reversal of January results. In general, the hope of widespread vaccine distribution gave investors confidence to push markets higher across the globe with small cap stocks performing better than large cap companies.

Economic growth is expected to pick up speed heading into the second quarter, and GDP growth forecasts for a number of countries are ratcheting higher. Based on FactSet estimates, U.S. GDP growth for 2021 is expected to climb 4.3%, up from a 4.0% December estimate. Japan's 2021 GDP estimate has increased from 2.8% to 3.0%, while China's GDP is expected to grow 8.3% after rising 2.3% in 2020. Recent economic data points confirm that the global economy is on the mend. For example, Japanese Industrial Production in January climbed 4.2% from the previous month, with the production of semiconductor equipment and memory chips increasing as manufacturers in a broad range of businesses, including the automotive and smartphone industries, deal with a global shortage of semiconductors. In addition, despite continued lockdowns, the economy in Europe is seeing signs of improvement, with better January readings in the Eurozone Consumer Confidence Index and Economic Sentiment Indicator.

Portfolio returns for February were positive on an absolute and relative basis. Our two best contributing sectors were Information Technology and Industrials, while Health Care and Consumer Staples detracted the most from returns. We experienced stronger strategy returns from our emerging market countries compared to our developed market holdings. China added the

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ^{(1) (2)}

Region	Ending Weight ⁽³⁾	Change from 1/31/2020	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
Asia/Pacific	41.6%	-0.4%	No International Small Cap Equity portfolio additions or deletions during the period.
Western Europe	24.3%	0.0%	
North America	23.8%	+1.3%	
Middle East & Africa	3.8%	-0.4%	
Central & South America	2.8%	-0.1%	
Eastern Europe	2.2%	-0.2%	
Cash	1.5%	-0.1%	
Developed Markets	71.2%	-1.4%	No International Small Cap Equity portfolio additions or deletions during the period.
Emerging Markets	27.3%	+1.5%	
Cash	1.5%	-0.1%	

⁽¹⁾Based on a representative account of the strategy discussed. 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⁾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.

⁽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⁾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
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TOP FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

KLIC	Kulicke & Soffa Industries	2.69%	0.88%
AER	AerCap Holdings	2.73%	0.64%
AUOTY	AU Optronics	2.36%	0.60%
NPNYY	Nippon Yusen Kabushiki Kaisha	2.53%	0.57%
VLRS	Volaris	2.03%	0.55%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

TYOYY	Taiyo Yuden	2.79%	-0.40%
ICLR	ICON	2.07%	-0.22%
NHNKY	Nihon Kohden	1.18%	-0.14%
PRMW	Primo Water	1.90%	-0.10%
NOMD	Nomad Foods	1.93%	-0.10%

⁽¹⁾Based on a representative account of the strategy discussed. 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⁾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, excluding spinoffs, 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

most to portfolio returns among emerging markets, while Ireland was our weakest performing developed country.

Looking at individual holdings, our best contributors were **Kulicke & Soffa Industries** (Singapore) and **AerCap Holdings** (Netherlands). Specializing in semiconductor manufacturing equipment such as wire bonders, Kulicke & Soffa has been able to capitalize on strong chip demand, with year-over-year sales estimated to climb 77% for fiscal year 2021. AerCap, the world's largest lessor of commercial jets, took a direct hit early in the pandemic as airline traffic dropped significantly. However, the prospect of air travel returning to normal later in 2021 has provided a boost to the stock.

Our weakest performing stocks for the month were **Taiyo Yuden** (Japan) and **ICON** (Ireland). After a strong run-up to begin the year, Taiyo Yuden slipped in February after reporting in-line earnings. The producer of ceramic capacitors used in autos, smartphones, base stations and servers is working to improve productivity to take advantage of strong demand for its products. Contract research organization ICON reported better-than-expected 4Q20 revenue and earnings, but the stock sold off on news that it was acquiring competitor, PRA Health Sciences. The deal is expected to be accretive to earnings and provide client diversification as the combined firm will hold a #2 market share in the clinical drug testing industry.

Market volatility is likely to be a factor heading into the spring, with equities working to maintain positive momentum from last year. A potential threat to equity markets is the recent rise in interest rates across the globe. Low interest rates have provided a tailwind to the recovery of

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many economies. If rates continue to climb in response to projected higher economic growth, equities may face headwinds as market valuation multiples could trend lower, reducing gains from the improving economic backdrop. Nevertheless, overall growth in company earnings, benefits from economies re-opening and government stimulus measures should all provide support for continued market appreciation.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of February 28, 2021 and are subject to change at any time due to changes in market or economic conditions.

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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.

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REFERENCED INDEX

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

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