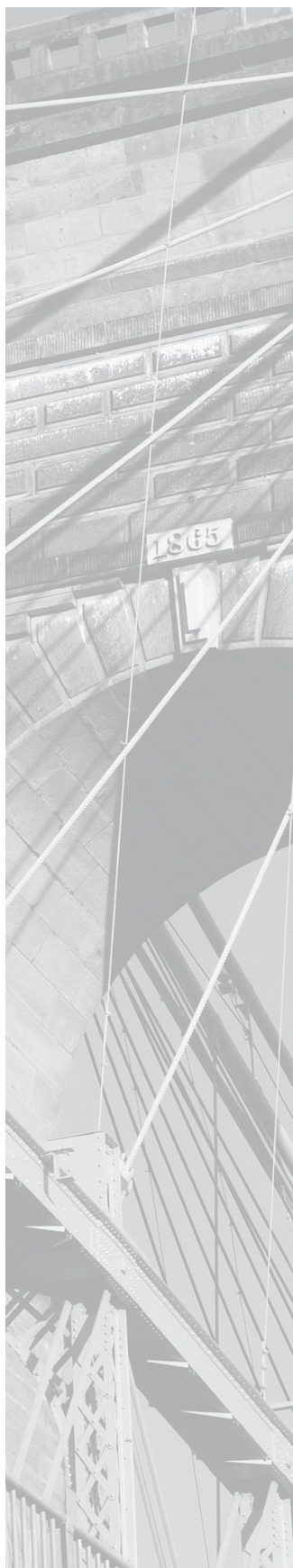


International Small Cap Equity Intra-Quarter Commentary—February 2022



The sell-off of international small-cap equities continued in February as geopolitical tensions, which had been rising for the past several months, turned into a full-blown war in Ukraine. The conflict pushed oil prices to their highest level since 2014, increasing fears that higher energy prices could derail the economic recovery and cause global growth to slow. International small-cap equities are now down 13% from their peak in September 2021.

The widespread condemnation of Russia's invasion of Ukraine along with the economic impact that unprecedented sanctions will have on Russia's ability to do business with most major economies caused a sharp sell-off in Russian assets. The Russian central bank closed the country's stock market in an attempt to slow the meltdown, but the Russian ruble plummeted 28% in February to its lowest level on record, and Russian stocks (as measured by the iShares MSCI Russia ETF) were down 54% in February. Positively, the portfolio does not have any direct exposure to Russian stocks. However, the sell-off did hit many of our European names as the European Union relies on Russia to supply 40% of its natural gas and 25% of its crude oil with no way to quickly shift supply to other producers. While the energy sector has been spared from sanctions, fears remain that Russia may retaliate and cut off energy supplies, which could put the continent in an energy crisis.

The sharp rise in energy prices is also complicating how central banks will deal with decades-high inflation. While soaring energy prices will contribute to an increase in inflation expectations, they will also negatively impact global growth, creating a dilemma for central banks. The U.S. Federal Reserve will likely still raise interest rates for the first time since 2018 at its next meeting

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

Region	Ending Weight ⁽³⁾	Change from 1/31/2022	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
North America	30.9%	+0.1%	No International Small Cap Equity portfolio additions or deletions during the period.
Asia/Pacific	30.3%	-0.5%	
Western Europe	23.3%	+1.0%	
Middle East & Africa	7.0%	+0.6%	
Central & South America	6.1%	+0.1%	
Cash	2.3%	-1.3%	
Eastern Europe	0.0%	0.0%	
Developed Markets	77.0%	+1.1%	
Emerging Markets	20.7%	+0.1%	
Cash	2.3%	-1.3%	

⁽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.

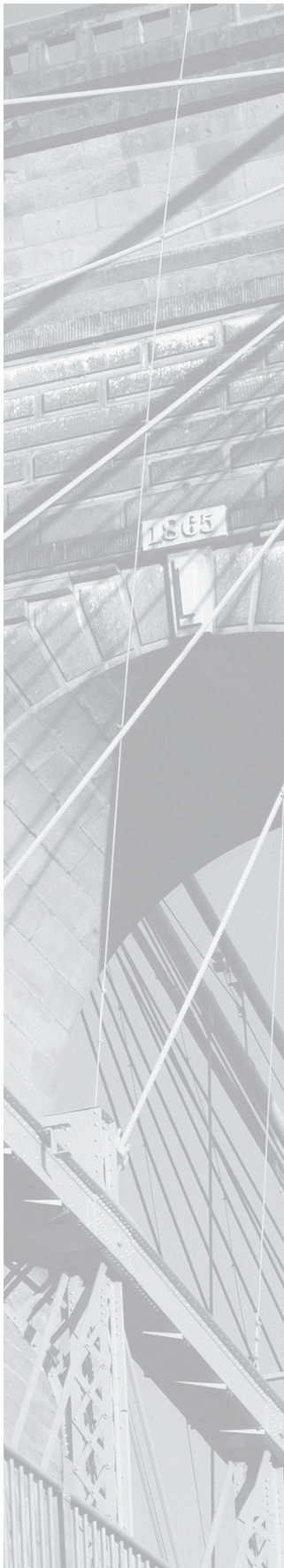
⁽²⁾Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (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

International Small Cap Equity Intra-Quarter Commentary—February 2022



CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
--------	--------------	-------------------------------	------------------------

TOP FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

TSEM	Tower Semiconductor	2.68%	0.84%
RNMBY	Rheinmetall	1.85%	0.80%
VET	Vermilion Energy	3.04%	0.57%
EURN	Euronav	1.67%	0.51%
NPNYY	Nippon Yusen Kabushiki Kaisha	2.21%	0.41%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

AER	AerCap Holdings	2.65%	-0.35%
FN	Fabrinet	2.34%	-0.31%
DOOO	BRP	2.02%	-0.29%
WBRBY	Wienerberger	1.67%	-0.28%
THUPY	Thule Group	1.53%	-0.26%

⁽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

in mid-March, but it is now expected to begin with a 25-basis point increase versus the 50-basis point increase that was widely expected just a few weeks ago. The European Central Bank, which looked likely to begin its interest rate lift-off by the end of 2022, now faces a much more complicated picture and is likely to take a dovish approach until the economic impact is clearer following the invasion of Ukraine. The lowered interest rate expectations have quickly taken the wind out of the sails of the banking industry, which had been a strong recent performer, as expectations for a pick-up in banks' interest income are lowered.

February portfolio performance was negative on an absolute basis but ahead of our benchmark. The Industrials and Energy sectors contributed the most to returns, while Consumer Discretionary, Information Technology, and Communication Services were the only sectors that detracted from performance.

The worst performing stock in the portfolio was aircraft lessor **AerCap** (Netherlands). Shares fell after sanctions were announced that will force the company to cease leasing activity with Russian airlines, which accounts for approximately 5% of its fleet. Another weak performer during the month was optical communications manufacturer **Fabrinet** (Cayman Islands). The company reported better-than-expected quarterly results as demand for its products remains strong, but management guided for increased supply-related headwinds. Shares of **Tower Semiconductor** (Israel) rose sharply after the company agreed to be acquired by Intel. Another strong performer was **Rheinmetall** (Germany), as its Defense segment should benefit from European countries' commitments to increase spending on their militaries following Russia's aggression in Ukraine.

International Small Cap Equity Intra-Quarter Commentary—February 2022



Headline risk and volatility will remain high until a lasting resolution is reached in the Russia/Ukraine war. The market will also remain sensitive to signals given by central banks about when and how quickly they will raise interest rates. Although the current sell-off and high volatility is unpleasant, it also presents an opportunity to purchase mispriced assets. We continue to believe a balanced investment approach which looks for stocks with both good growth and favorable valuation will benefit our clients in the long term.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of February 28, 2022 and are subject to change at any time due to changes in market or economic conditions.

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.

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 other than ETFs are unmanaged and are not available for direct investment.

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.

iShares MSCI Russia 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.

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