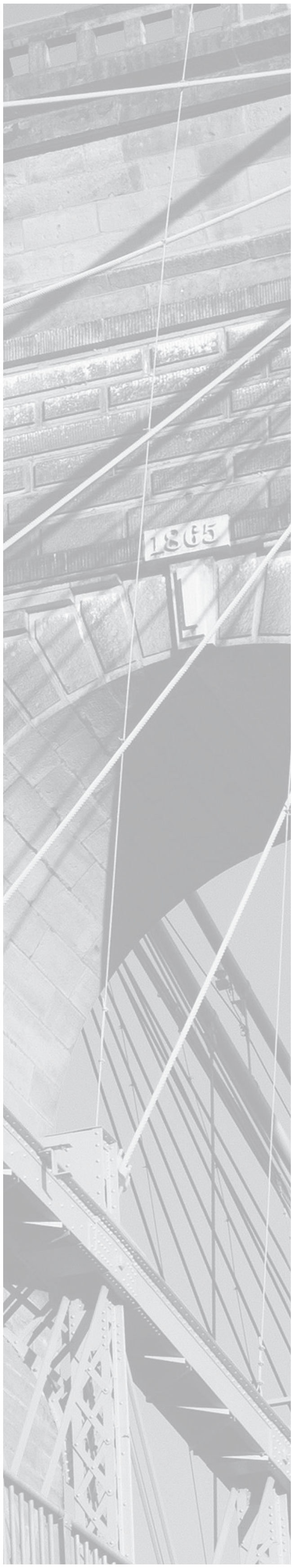
Renaissance
Investment Management
Month Ending 11/30/2022

International Equity ADR
Intra-Quarter Commentary—November 2022



Investors shook off risks in China, Europe, and the United States to push international equities higher in November, marking the second consecutive month of gains for major indices. Chinese and American geopolitical tensions continued to flare after the U.S. Department of Commerce declared new rules prohibiting U.S. companies from exporting the technology, software and equipment used to make advanced computing chips and supercomputers to China. In addition to the technology-related spat with the U.S., the Chinese government in recent weeks also dealt with growing discontent from its citizens regarding the government's COVID-induced lockdowns. Anger with the lockdowns coupled with a declining property industry have weakened both consumer confidence and the Chinese economy overall, pushing China's official NBS Non-Manufacturing Purchasing Managers' Index to a seven-month low of 46.7 in November.

Fresh off his historic appointment for a third five-year term as General Secretary of the Chinese Communist Party, Xi Jinping has extended support to the beleaguered economy. Recent examples include reducing the reserve requirement at banks, selectively re-opening cities that have been under lockdown, loosening rules governing mass COVID testing, and instituting a lending mandate for state-owned banks that will extend up to $37 billion in funding to distressed property developers. These measures along with the anticipation that China, the world's second largest economy, may be closer to fully reopening its economy, pushed Chinese equities higher for the month. The iShares MSCI China ETF increased 32% for November, its best monthly return since the fund's inception in 2011. Given the strength of the Chinese markets, emerging markets performed better than developed markets in November.

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 10/31/2022	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Western Europe	50.5%	+1.2%	No International Equity ADR portfolio additions or deletions during the period.
Asia/Pacific	30.2%	+1.5%	
North America	12.6%	-1.1%	
Central & South America	4.2%	-0.8%	
Middle East & Africa	1.3%	-0.2%	
Cash	1.2%	-0.6%	
Eastern Europe	0.0%	0.0%	
Developed Markets	75.9%	+0.2%	
Emerging Markets	22.9%	+0.4%	
Cash	1.2%	-0.6%	

(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. All accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

(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 represent a portion of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. 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. To request a complete list of holdings recommendations for this strategy over the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at compliance@reninv.com.

Sources: Renaissance Research, FactSet

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CONTRIBUTORS TO RETURN(1)(2)

Ticker	Company Name	Average Weight(3)	Contribution to Return
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
TSM	Taiwan Semiconductor Manufacturing	1.85%	0.57%
IFNNY	Infineon Technologies	1.93%	0.57%
IGT	International Game Technology	2.17%	0.47%
CPRI	Capri Holdings	1.95%	0.47%
XNGSY	ENN Energy Holdings	1.25%	0.45%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
ITUB	Itaú Unibanco	2.23%	-0.39%
VET	Vermilion Energy	1.30%	-0.23%
GLNG	Golar LNG	1.70%	-0.20%
OCPNY	Olympus	1.78%	-0.09%
TRMR	Tremor International	1.31%	-0.04%

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(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 as of the date stated and are intended for informational purposes only. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. 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. To request a complete list of holdings recommendations for this strategy over the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at compliance@reninv.com.
(3) Average weights over the presentation period.

Sources: Renaissance Research, FactSet

While most economies continue to see high levels of inflation, recent readings in the United States, Australia, and Europe came in lower than expected. Various metrics led to these lower inflation levels, but the drop in energy prices was noteworthy in Europe which helped to dampen inflation in November. According to Eurostat's preliminary forecast, annual euro-area inflation in energy prices eased from +41.5% year-over-year (y/y) in October to +34.9% y/y in November, helping to reduce overall inflation by 0.6% to +10.0% y/y. The U.S. Consumer Price Index for October rose 7.7% y/y, marking its smallest twelve-month increase since January, helped by smaller increases in both food and energy prices. In a positive development for emerging economies that borrow in U.S. dollars for funding needs, lower-than-expected inflation in the United States and abroad has put downward pressure on the U.S. dollar. A weaker dollar reduces funding costs and allows governments to redirect funds to more supportive measures in order to stoke economic growth. The declining-inflation trend has also caused the U.S. Federal Reserve to hint at slowing the pace of rate increases at its upcoming December meeting. This change in direction has resulted in strong rebounds among cyclical sectors in most major equity indices.

Portfolio performance for November was positive on an absolute basis but finished behind our benchmark. China and the United Kingdom contributed the most to returns from a country perspective, while Brazil and Israel detracted the most. The Consumer Discretionary sector contributed the most to returns, while the Energy sector was the sole detractor to performance.

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Our best performing stock during the month was semiconductor foundry **Taiwan Semiconductor Manufacturing** (Taiwan). The stock performed well following better-than-expected results for the third quarter. Earnings were lifted higher with customer demand for its highly sought after, cutting-edge chips. Another strong performer was **Infineon Technologies** (Germany), a semiconductor manufacturer that continues to shine as demand for its auto-focused chips expands.

The worst performing stock in the portfolio during November was **Itaú Unibanco** (Brazil). The bank has slumped as investors have grown concerned that the Brazilian economy may suffer following the election of President Lula da Silva. **Vermilion Energy** (Canada) was another poor performer during the month as European natural gas prices declined and government officials drew closer to imposing a windfall tax on energy companies with operations in Europe.

It is encouraging that inflation readings globally are beginning to ease. The reopening of China, though slow, will provide much needed support to the global economy. However, these positive attributes can quickly dissipate if we see tensions escalate in Ukraine or if Europe suffers a harsh winter, as heating costs remain extremely high. We remain focused on the risks ahead and believe companies exhibiting good growth outlooks and trading at reasonable valuations will provide long-term success for our portfolios.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of November 30, 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.

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REFERENCED ETFs

iShares MSCI China ETF—The iShares MSCI China ETF seeks to track the investment results of an index composed of Chinese equities that are available to international investors.

Continued

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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.

REFERENCED INDICES

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

Consumer Price Index—The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by taking price changes for each item.

NBS Non-Manufacturing Purchasing Managers' Index—China's NBS Non-Manufacturing Purchasing Managers Index (PMI) provides an early indication each month of economic activities in the Chinese Non-manufacturing sector. It is compiled by China Federation of Logistics & Purchasing (CFLP) and China Logistics Information Centre (CLIC), based on data collected by the National Bureau of Statistics (NBS). Levels above 50 are considered expansionary and levels below 50 are considered contractionary.

STOCK REFERENCES

Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities represent a portion 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 unless otherwise stated. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. 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. To request a complete list of holdings recommendations for this strategy over the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at compliance@reninv.com.