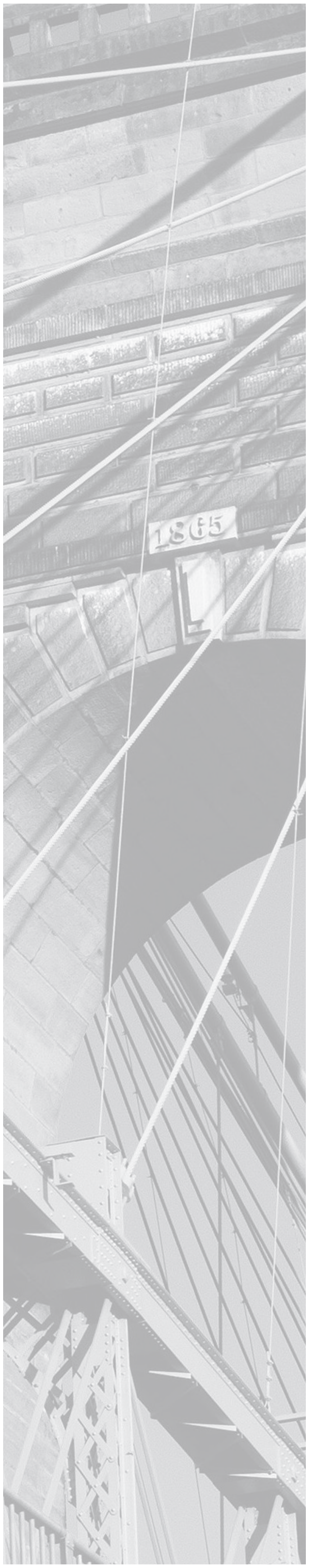
Renaissance
Investment Management
Quarter Ending 3/31/2023

International Small Cap Equity
Quarter-End Review—1Q2023



International equities rose during the first quarter, continuing the rally that began in the fourth quarter of 2022 and posting their best back-to-back quarterly performance since the post-COVID rebound in 2020. The resilience of the rally has been surprising, as many of the headwinds that caused markets to drop in 2022 remain, including a war in Ukraine, stubbornly high inflation, and heightened geopolitical tensions between the United States and China. Developed markets outperformed emerging markets, continuing an impressive streak of eight of nine quarters of outperformance since the beginning of 2021. The U.S. dollar was relatively stable during the quarter, ending less than one percent lower as investors weighed the dollar's safe-haven status against the impact that bank failures in the U.S. may have on the path of interest rates.

Most major central banks around the world increased interest rates at an unusually fast pace over the past year to combat rapidly rising inflation. While inflation has come off its highs, it remains at levels that are well above central bank targets, which typically leads to additional interest rate increases. However, fears are rising that there could be unknown and unintended consequences of the rapid hikes as it is widely believed that the full impact of interest rate increases isn't felt until one to two years after they occur, implying that the consequences of the initial increases are just now being felt. Indeed, some of the first signs of cracks in the financial system began to form during the quarter with the seemingly sudden failures of Silicon Valley Bank and Signature Bank in the United States, along with the forced takeover of Credit Suisse, a global systemically important bank that has been around for more than 150 years, by Swiss rival UBS. While poor management and risky bets undoubtedly contributed to the demise of these institutions, their collapses send a warning shot to a global economy that has become complacent and dependent on low interest rates.

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 12/31/2022	International Small Cap Equity Additions & (International Small Cap Equity Deletions)[4]
Western Europe	26.6%	+1.4%	
North America	25.4%	-2.0%	(The Bank of N.T. Butterfield & Son Ltd.)
Asia/Pacific	23.8%	+0.4%	PT XL Axiata, Yue Yuen Industrial (Ansell, MagnaChip Semiconductor)
Middle East & Africa	13.4%	+1.3%	Life Healthcare Group
Central & South America	9.0%	-0.1%	Arcos Dorados (Marfrig Global Foods)
Cash	1.7%	-1.0%	
Eastern Europe	0.0%	0.0%	
Developed Markets	69.7%	-3.5%	
Emerging Markets	28.5%	+4.5%	
Cash	1.7%	-1.0%	

[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 SMALL CAP EQUITY			
PERI	Perion Network	2.82%	1.32%
OEC	Orion Engineered Carbons	2.73%	1.12%
OMAB	Grupo Aeroportuario del Centro Norte	2.25%	0.99%
PLYA	Playa Hotels & Resorts	2.47%	0.96%
VLRS	Volaris	2.17%	0.87%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
AFYA	Afya	1.73%	-0.60%
VET	Vermilion Energy	1.27%	-0.46%
TRMR	Tremor International	1.68%	-0.44%
ERF	Enerplus	1.92%	-0.40%
ASAI	Sendas Distribuidora	2.04%	-0.33%

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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

Historically strong labor markets are adding to the headache that central banks face as they weigh their next moves regarding interest rates. Usually, a strong labor market would be looked upon as a major positive. However the tight labor market and higher costs are causing employees to demand higher wages which, in turn, gives consumers more disposable income to spend and pushes up prices further. This cause-and-effect relationship is known as the wage-price spiral, and it is exceedingly important for the Fed to prevent it from spiraling out of control. This has created a "good news is bad news" cycle in which markets react negatively to strong labor reports, as the likelihood that the Fed will need to push interest rates higher to cool the labor market increases the risk that something in the financial system could eventually break.

Tensions between the United States and China continue to ratchet higher as their relationship transforms from competitive rivals to bitter adversaries, with both countries looking to exert their influence in different parts of the world. Relations initially soured under the Trump administration when the U.S. accused China of unfair trade practices and implemented significant tariffs aimed at decreasing their large trade deficit with China. More recently, the United States restricted exports of certain advanced semiconductor making equipment to China in an attempt to slow the country's technological and military advances. As the relationship looks likely to deteriorate further, companies are attempting to limit their exposure to sudden policy changes and geopolitical risk by diversifying their supply chains and shifting factories away from China. This has resulted in a decrease in China's share of imports in the U.S. Southeast Asian countries with cheap labor and lower geopolitical risk, such as Vietnam, have benefited

from the shift. The country saw exports to the United States increase by 528% over the past decade and accounted for nearly 4% of total U.S. imports in 2022, up from less than 1% in 2012. Mexico has also been a beneficiary of the trend, given its low-cost labor, free-trade agreements, and proximity to the United States and should continue to benefit from American companies looking to “near-shore”.

Although impacted by a surge of COVID cases in the first part of the quarter, the lifting of China’s pandemic controls is leading to an economic rebound in China. As was the case with other economies, Chinese consumers are sitting on excess savings accumulated during lockdowns which should lead to an unleashing of pent-up demand. This up-tick in growth should benefit not only China, but global growth as well. Indeed, some country economic indicators such as Purchasing Manager’s Indices (PMIs) have bounced back into expansionary territory, helping ease fears that a global recession is imminent. In addition to benefiting from the re-opening, Chinese internet stocks rallied late in the quarter after Alibaba announced a new organizational structure that will feature six independently managed business groups that can each seek their own IPO. The announcement, which was nearly certain to have received the government’s stamp of approval, was the most concrete signal yet that the regulatory crackdown of internet companies in China is finally over, with the government taking a more supportive role. It also laid out a blueprint for other Chinese internet companies looking to unlock value in their stocks.

Our portfolio had positive returns on an absolute basis and was ahead of our benchmark for the first quarter. The rally in performance was broad-based with all eleven sectors in the benchmark recording positive returns. The Industrials and Materials sectors contributed the most to portfolio returns, while the Energy and Financials sectors detracted the most. Mirroring the benchmark, developed markets outperformed emerging markets in the portfolio. Mexico and Luxembourg contributed the most to portfolio returns, while Brazil and the United Arab Emirates detracted the most. Our best performing stock during the quarter was **Perion Network** (Israel). The advertising technology company reported better-than-expected operating results in the fourth quarter, helped by its exposure to connected TV and its growing SORT cookieless targeting solution. The company also stands to benefit from its partnership with Microsoft Bing, which could gain market share in search after its launching of a new AI-powered search engine. **Afya** (Brazil) was the largest detractor to performance. Although the company’s core undergrad medical classes continued to perform well with fourth quarter revenues +14% y/y, investors fear that the new administration in Brazil could increase available medical seats by more than expected, pressuring occupancy of medical schools.

During the quarter we purchased **Yue Yuen Industrial** (Hong Kong). The company’s manufacturing shoe business performed well in 2022 as capacity utilization returned to pre-COVID levels while a focus on high-value orders and better product mix should help support selling prices and margins. We expect its network of footwear and apparel stores in China to recover in 2023 as consumer spending increases from pent-up demand. We sold **Ansell** (Australia) during the quarter, as the protective glove manufacturer was facing pressure on prices after the industry expanded capacity in response to high levels of demand during the pandemic.

International equities outperformed their U.S. peers by more than 3% over the past year, helped by the ending of China’s zero-COVID policy and Europe’s avoidance of an energy crisis over the winter months. Even with this outperformance, international equities offer compelling valuation with many countries trading at a discount to their history, presenting us with ample opportunity to find attractively valued companies. With volatility likely to remain high as the lagging impact of interest rate increases flows through economies, we continue to believe that purchasing attractively valued, high-quality growth companies should lead to positive relative returns going forward.

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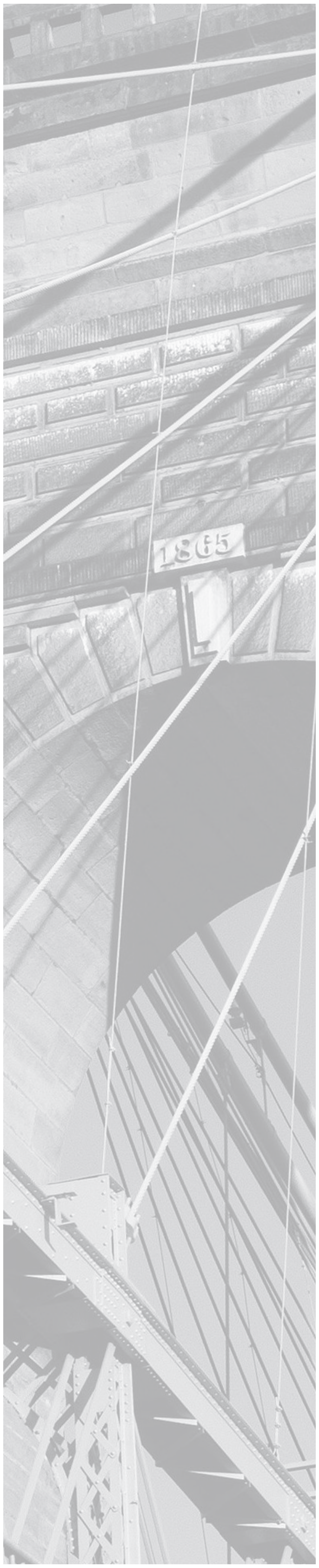

DISCLOSURES

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GICS® SECTOR INFORMATION

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REFERENCED ETFs

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

Purchasing Managers' Indices—The Purchasing Managers' Indices (PMIs) measure the activity level of purchasing managers in the manufacturing and service sectors. A reading above 50 indicates expansion in the sector; below 50 indicates contraction.

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.

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