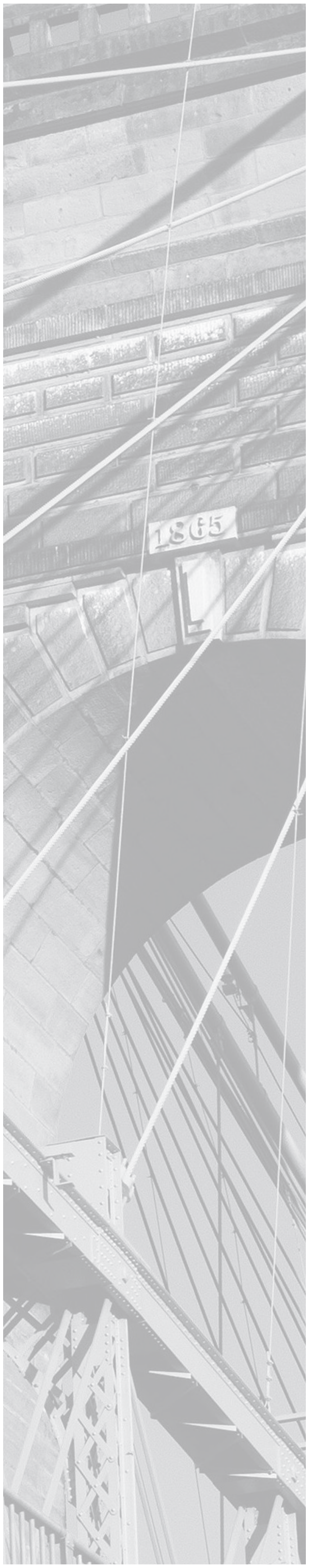
Renaissance Investment Management

Quarter Ending 6/30/2023

International Equity ADR
Quarter-End Review—2Q2023



International equities trended upwards in the second quarter, marking three straight quarters of positive returns. However, foreign indices mostly lagged domestic equity markets during the quarter, with the S&P 500 ahead of the iShares MSCI ACWI ex US ETF for both the year-to-date and trailing one-year periods. Much of the difference in domestic and foreign returns can be attributed to the large overweight to information technology companies within U.S. indices, as tech and AI-related stocks were bid higher.

As measured by the U.S. Dollar Index, the U.S. dollar was slightly higher for the quarter, but several currencies, including the Mexican peso and the Brazilian real, are stronger versus the dollar for the year, helped by continued high relative interest rates which tend to support the currencies. With the major exceptions of China and Japan, central bankers have steadfastly raised interest rates in their battle to fight inflation. Meanwhile, the U.S. has indicated a pause in rate hikes in June as the U.S. Federal Reserve evaluates the economic effects of its prior ten consecutive rate increases since the beginning of 2022. Foreign indices are slightly higher this year when measured in U.S. dollars as compared to 2021 and 2022 when the U.S. Dollar index rose 15.1%, denting foreign returns.

Our portfolio's largest regional allocation is Western Europe, in particular the eurozone, where the European Central Bank (ECB) continues to battle stubborn inflation. Recently, however, there was good news with the eurozone headline inflation rate falling to 5.5% in June, down from 6.1% in May, and the Producer Price Index dropping into negative territory during May. Still, core inflation, which excludes food and energy, ticked higher in June from 5.3% to 5.4%, leading many analysts to predict that the ECB will raise interest rates in July and September as

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 3/31/2023	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Western Europe	50.1%	-3.1%	(UBS Group)
Asia/Pacific	26.3%	-1.4%	Hitachi (Geely Automobile, WH Group)
North America	14.9%	+1.6%	Grupo Financiero Banorte
Central & South America	5.5%	+2.0%	Tecnoglass
Middle East & Africa	1.6%	+0.4%	
Cash	1.6%	+0.6%	
Eastern Europe	0.0%	0.0%	
Developed Markets	75.8%	-1.1%	
Emerging Markets	22.7%	+0.5%	
Cash	1.6%	+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

CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
RNECY	Renesas Electronics	2.54%	0.77%
TRMR	Tremor International	1.45%	0.50%
IGT	International Game Technology PLC	2.34%	0.45%
ITUB	Itaú Unibanco	2.01%	0.43%
TOELY	Tokyo Electron	1.87%	0.37%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
CPRI	Capri Holdings	1.38%	-0.42%
NTOIY	Neste	1.57%	-0.40%
BABA	Alibaba	1.29%	-0.29%
JAZZ	Jazz Pharmaceuticals	1.53%	-0.27%
TCEHY	Tencent Holdings	1.46%	-0.23%

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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

it works to bring inflation down to its 2% target. Overall, inflation in June fell in eighteen of the twenty eurozone countries, but with an expected 14% jump in eurozone wages by 2025, the ECB must remain vigilant. Lower commodity prices have also helped ease inflation pressure across the globe, with the Bloomberg Commodity Index down 10% year to date through the end of June. While lower commodity prices alone will not solve the high inflation problem, it should help ease some headline inflationary pressures in the future and could help slow the pace of central bank interest rate increases.

China's stock market index returns this year are flat, and this reflects in part the uncertainty of the country's economic recovery. Geopolitical tensions between China and the United States have shown no signs of easing, with the battle for semiconductor supremacy taking over many of the recent news headlines. Since its reopening, the Chinese government has provided support for the economy with various stimulus measures, such as tax breaks and lower interest rates, but issues such as high youth unemployment, which is four times the overall unemployment rate of 5.2%, leave investors wondering if the government's target of reaching 5% GDP growth in 2023 is achievable.

Our portfolio returns were positive on both an absolute and relative basis. Within our benchmark, seven out of the eleven economic sectors were positive, with investors bidding up prices in both the value and growth sectors. As we saw in the first quarter, the Information Technology sector was the leading contributor to our returns, led by our exposure to semiconductor-related stocks. Our Financials sector holdings also performed well, with bank stocks gaining. Our weakest contributing stocks were in the Energy and Utilities sectors, as crude oil prices fell for the second consecutive quarter. Regionally, Asia/Pacific and Western Europe enjoyed the best stock selection,

while North America and Central and South America had the weakest. Our stock selection in emerging markets was positive, but emerging market companies in the portfolio lagged developed markets in our portfolio. For the trailing 12-month period, emerging markets also underperformed developed market indices, with China, the largest country in the emerging markets, negatively impacting returns. Investors are rewarding developed markets, which are expected to grow earnings 3% in 2023, while EPS in emerging markets are expected to decline 9% year-over-year according to estimates compiled by FactSet. From a portfolio positioning perspective, China remains our largest allocation to emerging markets, as many Chinese companies are trading at multi-year lows. We have reduced our portfolio weighting to emerging markets over the last year but look to re-evaluate our exposure, as countries such as Mexico and Brazil may lower interest rates going into the end of this year. Lower rates could spur economic growth which may lead to more favorable market returns. Moreover, EPS growth rates in emerging markets are expected to rebound and outpace developed markets in 2024.

Our best performing stock for the quarter was **Renesas Electronics** (Japan), while the weakest was **Capri Holdings** (United Kingdom). Semiconductor manufacturer Renesas gained on better-than-expected earnings and guidance. As seen over the last few quarters, management continues to control inventories with channel inventories that are below target levels for both auto and non-auto products. The company anticipates a rebound in the second half of the year and expects its gross margin to remain high, even with a decline in utilization. Analysts are becoming increasingly confident that the company can pass through the current down cycle without seeing much of a decline in earnings. Capri, the manufacturer of brands such as Michael Kors, Versace, and Jimmy Choo, was our worst performing stock after the fashion retailer beat fourth quarter earnings estimates but lowered earnings for the following quarter. However, the company maintained its earnings guidance for its fiscal year 2024, as it sees a rebound in the second half of the year.

During the quarter we exited positions in the Consumer Discretionary and Consumer Staples sectors, selling **Geely Automobile** (China) and **WH Group** (China), respectively. Within Financials, we bought **Grupo Financiero Banorte** (Mexico) and sold **UBS Group** (Switzerland). Lastly, we initiated positions in two Industrials holdings, **Tecnoglass** (Colombia) and **Hitachi** (Japan).

After a very poor showing in 2022, international equity markets have staged a moderate comeback, despite uncertainty across a number of fronts, including strained U.S. relations with China, the ongoing Ukraine/Russia war, and lingering global inflation. As the markets have climbed a wall of worry this year, investors should remain focused on company fundamentals, including valuations. In good news, relative valuations of non-U.S. stocks look attractive going into the end of 2023. Based on next-twelve-months price-to-earnings ratios, international markets trade at a 34% discount to the S&P 500 compared to an average 22% discount over the last 10 years. Another plus for international markets is the possibility of a weakening U.S. dollar, which may decline as the U.S. Fed looks to scale back its pace of interest rate increases. Markets will likely continue to be volatile, but we believe that our focus on investing in companies trading at reasonable valuations with better-than-average earnings growth will lead to positive returns.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of June 30, 2023 and are subject to change at any time due to changes in market or economic conditions.

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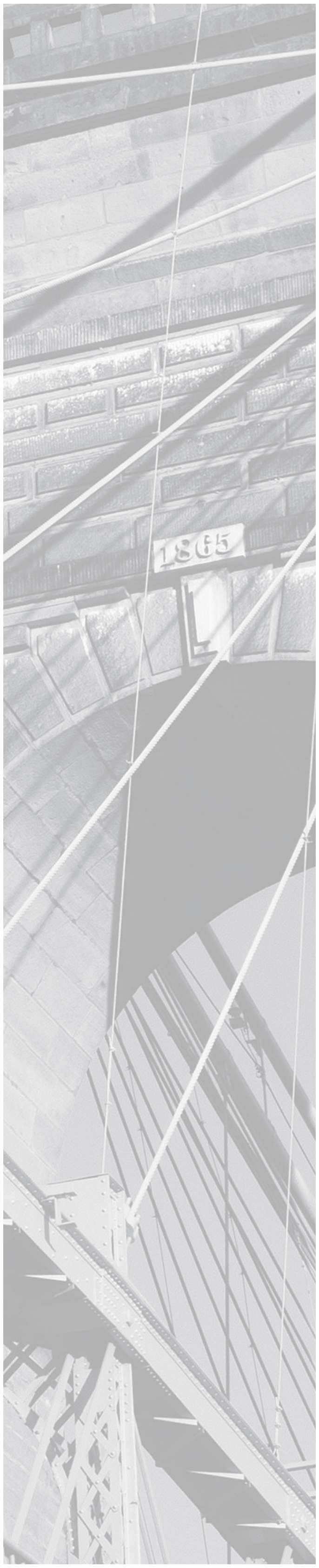

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REFERENCED ETFs

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.

iShares MSCI ACWI ex US ETF—The iShares MSCI ACWI ex U.S. ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities. iShares ETF names are registered trademarks of Blackrock, Inc.

REFERENCED INDICES

S&P 500 Index—The S&P 500 Stock Index is a market capitalization weighted index and consists of 500 stocks chosen for market size, liquidity and industry group representation.

U.S. Dollar Index—The U.S. Dollar Index is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners.

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