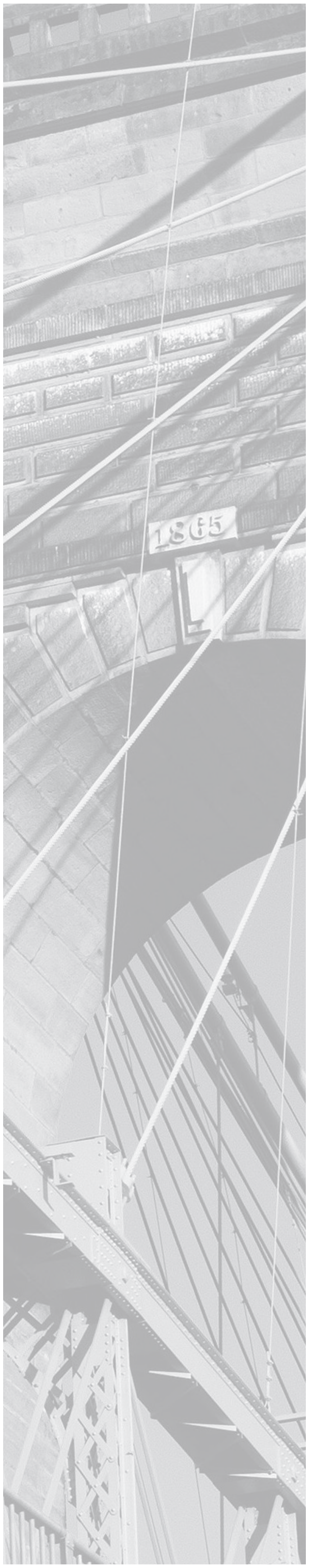
International Equity ADR
Quarter-End Review—1Q2024



International equities picked up where they left off in 2023, rising in the first quarter and notching their fifth gain in the last six quarters. The expectation that most major central banks will cut interest rates later this year helped offset the continued gloom of the Chinese economy. The U.S. Dollar Index rose 3% during the quarter, with particular strength against the Japanese yen, as the solid U.S. economy and higher-than-expected inflation led the Federal Reserve to continue pushing its “higher for longer” messaging.

Inflation in Japan has been above the Bank of Japan’s (BOJ) 2% target for over a year, allowing the BOJ to raise its benchmark interest rate out of negative territory for the first time in eight years. This marked the end of an era for negative interest rates globally, a dramatic turnaround from just over three years ago when the total dollar amount of negative yielding debt peaked at over $18 trillion. Japanese stocks reached new all-time highs during the quarter for the first time in over three decades, rallying on the back of corporate governance reforms that have led to higher shareholder returns and the belief that the country may have finally broken free of the deflationary environment that hurt economic growth for over a decade. Indeed, rising wages, the last piece of the puzzle, seemed to be achieved after the country’s largest union group announced a 5.28% increase in wages for 2024. With incomes now rising faster than inflation, spending and economic growth should improve, which could give additional legs to the stock market rally. Persistently low interest rates in Japan have also kept the Japanese yen weak, which has helped the country’s many export-oriented companies. The yen fell to its lowest level since 1990 after the BOJ increased interest rates, but more importantly, the central bank also indicated that accommodative financial conditions will be maintained. While the initial rate increase went smoothly,

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[(1)(2)]

Region	Ending Weight[(3)]	Change from 12/31/2023	International Equity ADR Additions & (International Equity ADR Deletions)[(4)]
Western Europe	49.1%	-1.3%	BAE Systems (Jazz Pharmaceuticals, Neste)
Asia/Pacific	26.7%	-0.3%	Scorpio Tankers (Kulicke & Soffa Industries)
North America	15.0%	+0.1%	
Central & South America	6.8%	+1.5%	Arcos Dorados
Middle East & Africa	1.3%	-0.3%	
Cash	1.0%	+0.2%	
Eastern Europe	0.0%	0.0%	
Developed Markets	74.7%	-1.5%	
Emerging Markets	24.3%	+1.3%	
Cash	1.0%	0.2%	

(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			
TOELY	Tokyo Electron	2.07%	0.81%
RYCEY	Rolls-Royce	2.30%	0.80%
TSM	Taiwan Semiconductor Manufacturing	2.41%	0.69%
CRH	CRH	2.73%	0.66%
HTHIY	Hitachi	2.23%	0.54%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
PERI	Perion Network	1.44%	-0.52%
IFNNY	Infineon Technologies	1.82%	-0.39%
LNVGY	Lenovo Group	1.59%	-0.36%
IGT	International Game Technology	1.59%	-0.30%
NTOIY	Neste	0.84%	-0.26%

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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

the BOJ will be faced with tougher decisions later in the year when it may be raising interest rates at a time when many other central banks will be lowering rates. This could cause the yen to appreciate, presenting one of the key risks to Japanese equities over the next year. Another risk lies in what the BOJ will choose to do with its large holdings of Japanese stocks. The holdings, which were accumulated through purchases of ETFs beginning in 2010, now account for 7% of the overall Japanese stock market. While the BOJ indicated that it will no longer purchase Japanese stocks, it did not give a clear indication of what it will do with its current holdings.

Emerging markets lagged developed markets in the first quarter, continuing a trend of underperformance that has lasted more than three years. The underperformance has largely been due to weakness in Chinese equities, which have fallen nearly 50% since the end of 2020. This has become an enormous headwind to emerging market performance as China's weight in the iShares MSCI Emerging Markets ETF was 36% at the end of 2020. The drop in Chinese equities was due in part to unpredictable government policies and geopolitical issues that led to an outflow of foreign direct investment, which fell 8% year over year in 2023. However, some emerging markets, including India and Mexico, have had favorable returns over the past three years, as their economies have benefited from companies shifting supply chains away from China.

Although Chinese officials have attempted to stimulate the property market in China, the impact of their effort has yet to be seen as prices of both new and second-hand homes continue to fall. Home prices are extremely important to the Chinese economy, as an estimated 70% of household wealth is related to real estate. According to Bloomberg Economics, every 5% decline

in home prices wipes out $2.7 trillion in housing wealth. Add this to the steep drop in stock prices and it explains much about why consumer sentiment remains low and Chinese consumers continue to hoard cash instead of spending. The Chinese government has so far been reluctant to implement large-scale stimulus measures, but it faces a tough balancing act as it attempts to stem the decline in the economy while avoiding reinflating the housing bubble.

Our portfolio returns were positive on an absolute basis and in line with our benchmark in the first quarter. Our portfolio benefited from positive allocation and stock selection, as good selection in the Materials and Industrials sectors helped offset weak selection in the Consumer Discretionary and Information Technology sectors. Like our benchmark, our developed-markets holdings performed better than our emerging-markets holdings, and both recorded positive performances. Favorable selection in Western Europe, particularly Ireland, helped offset weak selection in Middle East & Africa, where Israel weighed on returns.

Our best contributing stock during the quarter was **Tokyo Electron** (Japan), as long-term demand for its chipmaking equipment is poised to expand due to the proliferation of artificial intelligence (AI) systems. Tokyo Electron's sophisticated etching and deposition tools are needed to produce the memory chips required to support the data-intensive nature of AI. Another strong performer was **Rolls-Royce** (United Kingdom). A recovery in international travel has helped increase flight hours for wide-body aircraft, leading to a pickup in margins in its civil aerospace segment. Higher free cash flow and lower debt has also resulted in a significantly improved balance sheet, leading Fitch to upgrade the company's credit rating to investment grade. Our weakest stock was **Perion Network** (Israel), an advertising technology company, which reported mixed fourth-quarter numbers and weaker-than-expected 2024 guidance. However, the company is well prepared for and poised to benefit from Google's phaseout of third-party cookies on its Chrome web browser. Another weak performer was **Infineon Technologies** (Germany). The integrated semiconductor company reported weaker-than-expected results as excess inventory in its industrial, connectivity, and Internet of Things markets has pushed out a likely recovery to the second half of 2024.

During the quarter, we purchased **Arcos Dorados** (Uruguay), a McDonald's franchisee that generates most of its revenues from Brazil and Mexico. Closures of competitors' quick service restaurants during the pandemic helped Arcos gain market share and should also help its new store rollout, with management seeing the potential to open over 1,000 new stores through the next decade. Management focused on costs and store automation to offset weak sales during the pandemic, which should lead to a leaner cost structure and higher margins moving forward. Conversely, we sold **Jazz Pharmaceuticals** (Ireland) after several pipeline drug failures caused the growth outlook for the company to shift lower.

Valuations of international equities continue to look attractive, trading roughly in line with their ten-year averages and at a 35% discount to their U.S. peers. However, not all countries are cheap, as rallies in Japan and India have caused valuations to re-rate above their ten-year averages. On the other hand, the sharp sell-off in Chinese equities has left the country with very attractive valuations. With weak investor sentiment toward China, any positive data on the Chinese economy, large-scale stimulus announcements, or cooling of geopolitical tensions could result in a sharp rally. Europe is also an area of the market where we continue to find attractively valued companies. Year-over-year core inflation in the Eurozone has dropped every month for the past eleven months, leading to increased confidence that inflation will continue decelerating toward the European Central Bank's (ECB) target. This should allow the ECB to begin cutting interest rates by June at the latest. Lower interest rates should help stimulate the economy, which has already begun to see better-than-expected economic data points over the past couple months. This has provided us increased conviction in our portfolio overweight to the region.

Renaissance® Investment Management
Quarter Ending 3/31/2024

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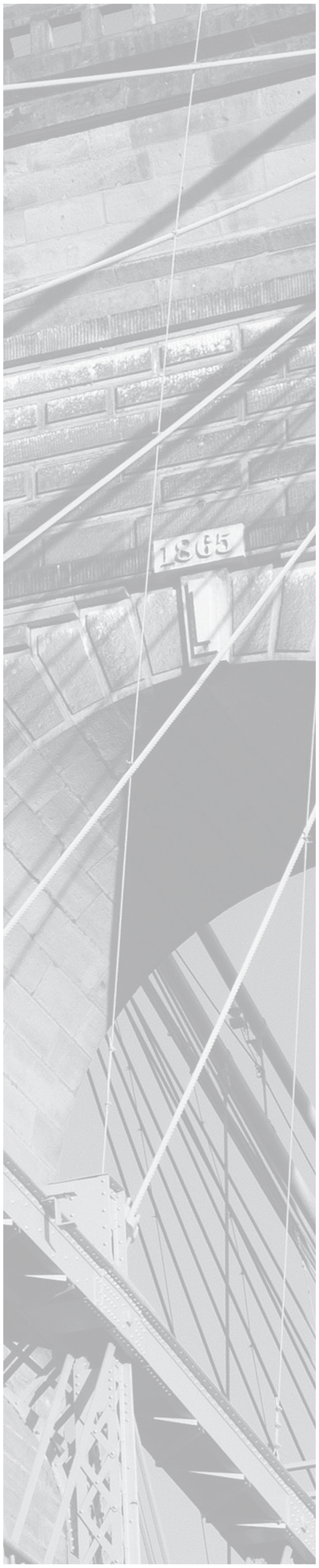

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GICS® SECTOR INFORMATION

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REFERENCED ETF

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 INDEX

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.

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.