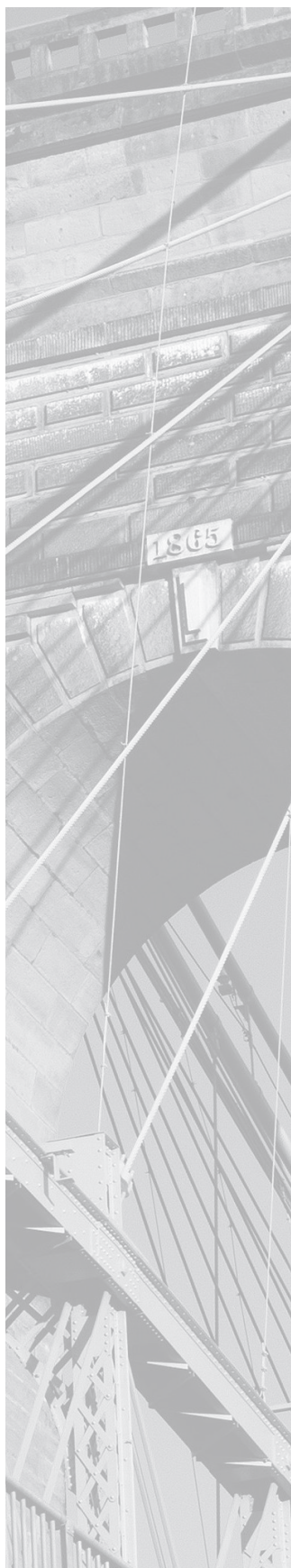


International Small Cap Equity Intra-Quarter Commentary—May 2024



With monthly gains that more than offset April losses, international equities bounced back in the month of May. Chinese authorities stepped up support for China's beleaguered property sector, while Europe continued to see signs of an improving economy. The dollar fell during the month, with particular weakness seen against the euro, but remains higher year to date on the back of a more hawkish Federal Reserve.

The property market continues to weigh negatively on China's economic recovery. However, recent support measures have been the Chinese government's most meaningful attempt thus far to stabilize the property market. The central government has targeted both demand and supply by relaxing mortgage rules and by urging local governments to buy unsold homes in order to alleviate oversupply. While these steps may help stabilize the property market, they might not be enough to balance the ongoing supply/demand mismatch, and home prices will likely need to fall further to stimulate demand. The extended real estate crisis along with heightened geopolitical risk have led to attractive valuations for Chinese equities, with stocks trading at a discount to their ten-year average and at a larger-than-usual discount to broader international equities.

The European economy, which has struggled to rebound following the Russian invasion of Ukraine, is finally seeing its economic indicators improve. The May Eurozone Composite PMI rose to its highest level since May 2023, helped by the services component which remains in expansionary territory. While the manufacturing component is still contracting, it has improved over the past year, with the May result at its highest level since March 2023. Inflation has also significantly improved, as core inflation rose 2.9% year over year (y/y) in May, down substantially

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES⁽¹⁾⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 4/30/2024	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
Asia/Pacific	31.0%	-0.8%	No International Small Cap Equity portfolio additions or deletions during the period.
North America	30.2%	+0.3%	
Western Europe	22.3%	+0.4%	
Middle East & Africa	7.5%	+0.8%	
Central & South America	7.3%	-0.8%	
Cash	1.8%	+0.2%	
Eastern Europe	0.0%	0.0%	
Developed Markets	74.9%	+1.3%	
Emerging Markets	23.3%	-1.4%	
Cash	1.8%	+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.

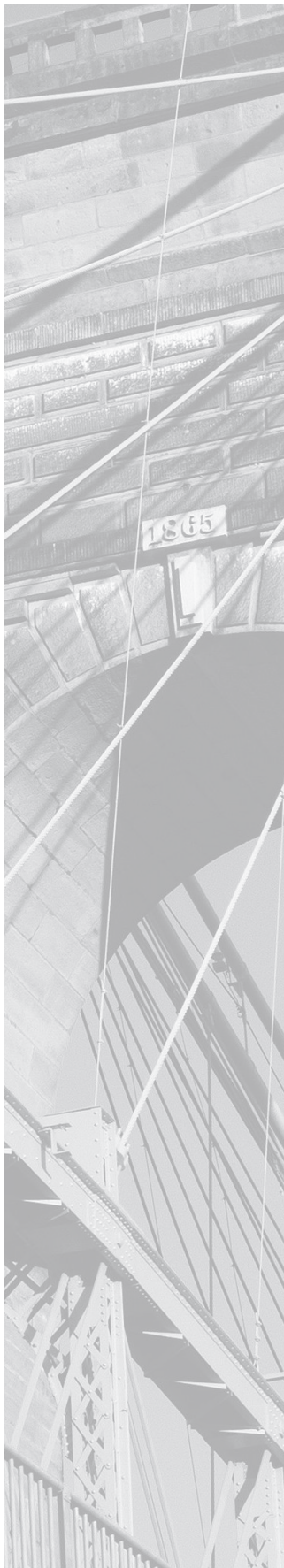
⁽²⁾ Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country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

International Small Cap Equity Intra-Quarter Commentary—May 2024



CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
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TOP FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

CLS	Celestica	2.22%	0.55%
CAMT	Camtek	2.31%	0.52%
OSW	OneSpaWorld Holdings	2.29%	0.46%
PRMW	Primo Water	2.53%	0.45%
TIGO	Millicom International Cellular	2.28%	0.45%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

EBCOY	Ebara	2.21%	-0.27%
THKLY	THK	1.81%	-0.22%
ARCO	Arcos Dorados	2.13%	-0.21%
OBE	Obsidian Energy	1.80%	-0.21%
FIHL	Fidelis Insurance	1.88%	-0.20%

⁽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⁾ 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

from its peak of 5.7% y/y in March 2023. While the drop in inflation allowed the European Central Bank (ECB) to cut interest rates in early June, May data represented the first acceleration of inflation since the middle of 2023, which brings into question plans of future interest rate cuts by the ECB.

Our portfolio performance was positive on an absolute basis but lagged the benchmark during the month. Strong stock selection in Information Technology and Materials helped offset negative selection in Industrials and Financials. As was the case with the benchmark, our developed markets holdings outperformed our emerging markets holdings. North America contributed the most to returns, helped by strong stock selection in Canada and The Bahamas. Central & South America was our weakest region as Uruguay, Colombia, and Brazil posted negative returns for the month.

Our best performing stock for the month was **Celestica** (Canada), as the hardware manufacturer's Communications and Enterprise segment continues to benefit from strong demand for servers and storage to be used for AI applications. Our weakest performing stock for the month was **Ebara** (Japan), an industrial machinery manufacturer. Although operating profits increased 26% y/y in the first quarter, tough comps from large-scale orders placed a year-ago in the Environmental segment caused overall orders to turn negative y/y.

Although international equities have had a good start to the year, they continue to lag their U.S. peers. This has caused the discount at which international stocks trade versus their U.S. peers to

International Small Cap Equity Intra-Quarter Commentary—May 2024



hover near decade highs. However, the outlook for Europe is improving as interest rate cuts could help stimulate an economy that already appears to be bouncing back. China may continue its current rally as well if recent measures to shore up the property sector help to stabilize home prices.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of May 31, 2024 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.

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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 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.

STOCK REFERENCES

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