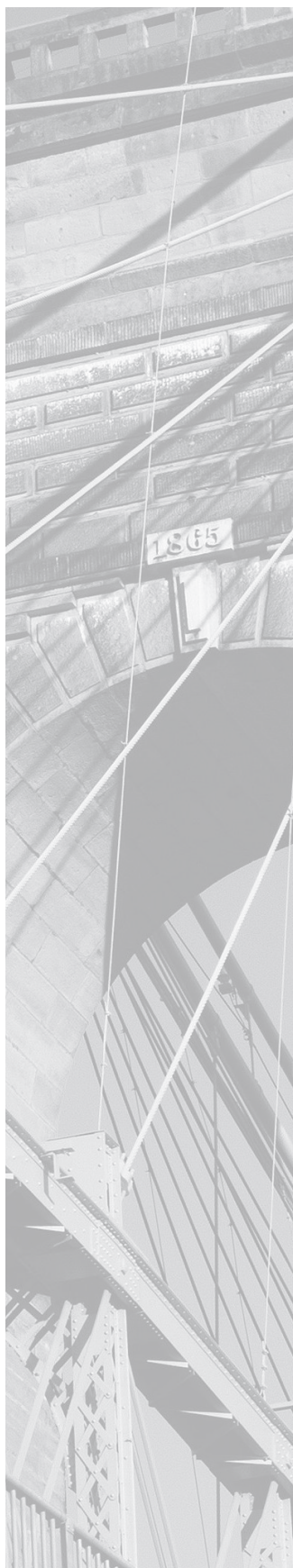


International Small Cap Equity Intra-Quarter Commentary—October 2024



Global equity markets declined in October with each week closing lower than the week prior. European markets struggled, largely due to weak earnings, particularly in the luxury and tech sectors. The U.S. dollar strengthened during the month, putting pressure on emerging markets including India, whose stock market saw significant outflows after outperforming earlier in the year. Geopolitical tensions in the Middle East and continued uncertainty in China over its economic recovery have also contributed to investor caution, and commodity-exporting nations have suffered from declining resource prices, further weighing on overall market performance.

China's manufacturing sector showed signs of recovery in October, as the Caixin Manufacturing Purchasing Managers' Index (PMI) rose to 50.3 from 49.3 in September. This followed a series of government measures, including policy rate cuts, mortgage relief, and liquidity injections aimed at boosting the economy. Although Chinese domestic demand appears to have stabilized, external demand weakened, with exports slowing sharply in September due to global economic conditions. Despite these challenges, economists see early signs that the government policy changes are having a positive impact.

During the month, Bank of Japan Governor Kazuo Ueda expressed a more optimistic outlook, suggesting that the central bank is closer to again raising rates. Ueda noted easing concerns over global risks, while reaffirming the Japanese economy's progress toward stable inflation and growth. His remarks boosted expectations for continued rate hikes, which strengthened the yen. However, Ueda also emphasized the need to remain cautious given lingering uncertainties and signaled flexibility in evaluating future policy changes.

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES⁽¹⁾⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 9/30/2024	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
North America	31.2%	+1.5%	
Asia/Pacific	28.8%	+0.5%	Atour Lifestyle Holdings, FinVolution Group (Nihon Kohden)
Western Europe	24.8%	-2.3%	Travis Perkins (Société BIC, Ubisoft Entertainment)
Middle East & Africa	7.5%	+0.1%	
Central & South America	6.1%	+0.2%	
Cash	1.7%	-0.1%	
Eastern Europe	0.0%	0.0%	
Developed Markets	72.6%	-4.3%	
Emerging Markets	25.8%	+4.4%	
Cash	1.7%	-0.1%	

⁽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—October 2024



CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
TOP FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
CLS	Celestica	2.69%	0.78%
IMAX	IMAX	1.87%	0.35%
YUEIY	Yue Yuen Industrial	2.11%	0.21%
PLYA	Playa Hotels & Resorts	2.19%	0.19%
VLRS	Volaris	1.17%	0.17%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
CSTM	Constellium	1.29%	-0.47%
VLEEY	Valeo	1.78%	-0.39%
STNG	Scorpio Tankers	1.96%	-0.37%
ERO	Ero Copper	1.86%	-0.35%
CMPR	Cimpress	1.73%	-0.28%

⁽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

The eurozone's economy grew faster than expected in the third quarter, easing fears of a recession and supporting hopes for a soft landing. Driven by consumer spending and tourism, growth in major economies such as Germany, France, and Spain offset stagnation in Italy. Still, challenges continue to persist, particularly in manufacturing, with high borrowing costs and weak investment dampening confidence.

Our portfolio performance for the month was negative on an absolute basis but outperformed the benchmark on a relative basis. Strong selection in Consumer Discretionary and Communication Services offset weak selection in Materials and Industrials. Strong stock selection in Canada and Bermuda benefited the portfolio's relative returns. However, weak selection in France and Israel detracted from overall performance.

Our best performing stock during the month was **Celestica** (Canada). Celestica, a global leader in design, manufacturing, and supply chain solutions performed well during the month due to strong demand in its connectivity and cloud solutions (CCS) segment, particularly for high-performance Ethernet switches and modular AI/ML compute systems, driven by hyperscaler and enterprise customers. With ongoing investments in AI infrastructure and high-bandwidth networking solutions, Celestica is well-positioned to capitalize on emerging opportunities in next-generation data centers and networking technologies. Our weakest performer was **Constellium** (France). Constellium, a leading supplier of aluminum products for the packaging, automotive, and aerospace industries, saw its stock weaken during the month due to soft demand across key end markets. Operational challenges are further being compounded by flooding at the company's

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Valais facility. However, the company's strong backlog and strategic investments position it well for long-term growth and recovery.

Looking ahead, global equity markets are likely to remain volatile as geopolitical tensions, weak demand, and declining commodity prices continue to weigh on sentiment. However, early signs of recovery in China's manufacturing sector and improved growth prospects in the eurozone provide some optimism. Furthermore, Japan's potential shift toward rate hikes and the eurozone's measured monetary easing could shape the trajectory of global markets in the coming months, as central banks continue to balance growth aspirations with inflationary pressures.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of October 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.

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.

The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be appropriate or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

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

Caixin Manufacturing Purchasing Managers' Index (PMI)—The Manufacturing Purchasing Managers' Index measures the activity level of purchasing managers in the manufacturing sector. 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.