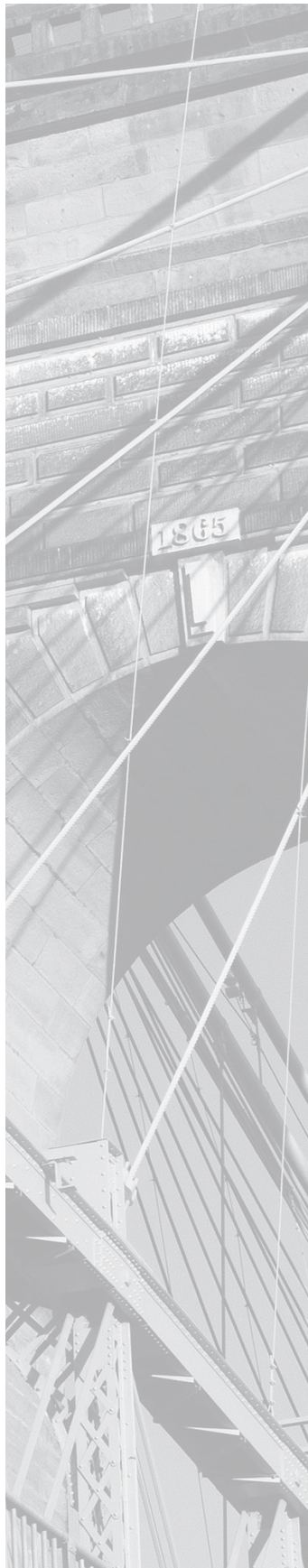


Emerging Markets Equity Quarter-End Review—4Q2024



International equities rose in 2024 for the second consecutive year but underperformed their U.S. peers. Weak international economic growth, political turmoil, tariff threats, and a strong U.S. dollar all contributed to the relative underperformance of international stocks. Although international equities are facing headwinds, earnings per share are expected to grow 9% year-over-year in 2025, marking the fastest growth rate since the pandemic rebound in 2021. Valuations are also compelling as the discount that international equities trade versus their U.S. peers reached 40% in December, the largest discount in over fifteen years. Emerging markets outperformed developed markets in 2024, helped by Chinese equities which posted their first positive annual gain since 2020.

Trade tensions have been front of mind for many investors and are likely to ratchet higher in 2025 after President-elect Donald Trump takes office on January 20. Trump has called tariffs “the most beautiful word in the dictionary” and floated ideas such as a 10% tariff on all imports into the United States and a 60% tariff on all Chinese imports. Whether such tariffs are practical or simply a threat to gain concessions from other countries remains unclear. However, a threat of a 25% tariff on goods from Canada and Mexico was quickly met with action by both countries’ leaders, proving just how effective threats can be. Countries running large trade deficits with the United States are likely to be the most at risk, given Trump’s focus on trade balances. This would put countries like China in the center of Trump’s crosshairs. However, China decreased its dependence on the United States following the trade war in Trump’s first term, with the percent of China’s exports bound for the United States decreasing from 19% in 2017 to 15% in 2023. Some of Trump’s most consistent threats have been against China, Mexico, Canada, and Europe. While the United States does have an advantage in negotiations given the sheer size of its economy and uneven trade balances, it too would likely experience economic damage from excessive tariffs and a tit-for-tat trade war, as these countries and regions are the destination of nearly two-thirds of U.S. exports.

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ⁽¹⁾ ⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 9/30/2024	Emerging Markets Equity Additions & (Emerging Markets Equity Deletions) ⁽⁴⁾
Asia/Pacific	63.6%	+3.7%	FinVolution Group, PT Bank Rakyat Indonesia
Central & South America	18.4%	+0.6%	Bladex (Cosan)
North America	7.0%	-1.1%	(Wal-Mart de México)
Middle East & Africa	6.0%	0.0%	
Western Europe	3.2%	-0.2%	
Cash	1.7%	-1.1%	
Eastern Europe	0.0%	-1.9%	(D-Market Elektronik Hizmetler ve Ticaret)

⁽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

Emerging Markets Equity Quarter-End Review—4Q2024



CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
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TOP FIVE CONTRIBUTORS—EMERGING MARKETS EQUITY

HEPS	D-Market Elektronik Hizmetler ve Ticaret	0.91%	0.79%
TSM	Taiwan Semiconductor Manufacturing	4.07%	0.51%
AACAY	AAC Technologies Holdings	2.30%	0.37%
YUEIY	Yue Yuen Industrial Holdings	2.44%	0.37%
TCOM	Trip.com Group	2.39%	0.31%

BOTTOM FIVE CONTRIBUTORS—EMERGING MARKETS EQUITY

ITUB	Itaú Unibanco	2.24%	-0.62%
PPERY	PT Bank Mandiri	1.81%	-0.44%
VALE	Vale	1.64%	-0.43%
BABA	Alibaba Group	1.73%	-0.39%
CSAN	Cosan	0.64%	-0.37%

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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.

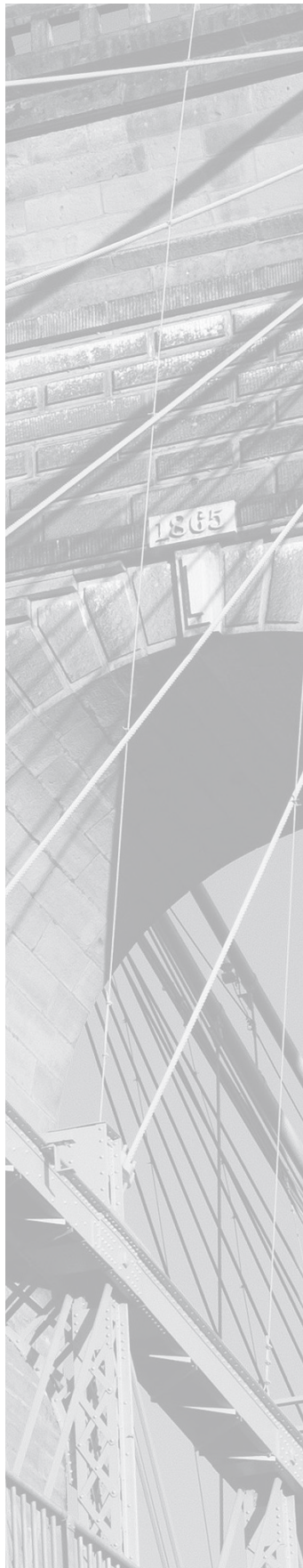
⁽³⁾Average weights over the presentation period.

Sources: Renaissance Research, FactSet

Heightened political risk led to stock market selloffs in several countries during the year. This included Mexico, where the Morena party won the presidency, a supermajority in the lower house, and a majority in the Senate, as well as Japan, where the Liberal Democratic Party lost its majority in the lower house for the first time in fifteen years. While headline risk for these two countries looks likely to subside in 2025, others continue to be mired in turmoil. Following a short-lived declaration of martial law, South Korea is on its third president in less than a month. France has been mired in a political crisis that started last summer when President Macron made an ill-advised attempt to shore up support in Parliament by calling for snap elections. The elections backfired, further splintering the French parliament, and ultimately led to the collapse of France's government for the first time since 1962. The earliest that new elections can be held is in the summer of 2025, meaning that the political crisis will continue for the foreseeable future. The severity of the government crisis is reflected in French bond yields, which briefly surpassed the bond yields of perennial European Union problem child, Greece. Meanwhile, the spread of French versus German bond yields also reached its highest level since 2012. This is noteworthy, as Germany, which has been the model of stability in Europe, saw its government collapse in December. The country will hold parliamentary elections in February, with investors keeping a keen eye on potential gains by the far-right Alternative for Germany party.

Our portfolio returns were negative on an absolute basis but ahead of our benchmark in the fourth quarter. The sell-off was broad based with all economic sectors in the benchmark logging negative returns except for Information Technology. Stock selection was positive, as good selection in Consumer Discretionary and Consumer Staples offset negative selection in Financials

Emerging Markets Equity Quarter-End Review—4Q2024



and Communication Services. From a country perspective, Turkey and Colombia contributed the most to returns, while Brazil and Indonesia detracted the most.

Although Europe saw a strong initial economic recovery following the pandemic, the war in Ukraine and subsequent rise in energy prices caused Europe to enter a period of low growth. While the eurozone reported its highest GDP growth in two years during the third quarter, growth still lagged that of the United States. One factor in the continued underperformance of the eurozone economy has been tepid European consumers, who have reverted to saving instead of spending. This is in contrast to the United States where the savings rate has remained below pre-pandemic levels over the past three years. Meanwhile, a positive for Europe is that inflation has dropped to a more manageable level, allowing the European Central Bank to signal that it will continue cutting interest rates. This should help spur economic growth and lead to higher consumer confidence and spending. The situation is similar in China, where a property market bust has had negative consequences across the entire economy. Weak economic growth caused interest rates to steadily fall, putting pressure on the Chinese yuan. While any rapid depreciation of the yuan could cause capital flight, it would also help offset the impact from potential tariffs and support Chinese exports in the case of a trade war. Stimulus measures put in place in the second half of 2024 are beginning to have a positive impact on the Chinese economy, as the December official non-manufacturing PMI rose to its highest level since March. The government also signaled that it will look to increase stimulus in 2025, with a recent Politburo meeting readout indicating a “more moderately loose” monetary policy for the first time since 2011 and a more proactive fiscal policy as it looks to expand consumption and boost domestic demand. If the Chinese government follows through and delivers on stimulus expectations, the Chinese economy could boost international markets in 2025 after being a drag for much of the last four years.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of December 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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Continued

Emerging Markets Equity Quarter-End Review—4Q2024



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 Index—The Purchasing Managers' Index (PMI) measures the activity level of purchasing managers. A reading above 50 indicates expansion, while a reading 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.

