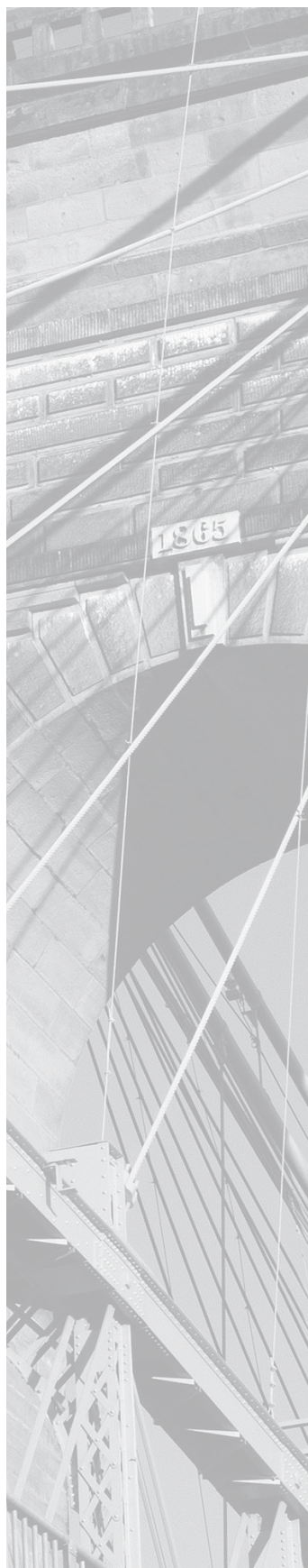


International Small Cap Equity Quarter-End Review—2Q2025



International equities showed remarkable resilience in the second quarter, looking past tariff uncertainty, a trade war between the United States and China, uneven economic indicators, and a war in the Middle East to post their second straight quarter of strong returns. The U.S. dollar weakened during the quarter, helping international equities continue the recent trend of outperforming their U.S. peers.

Although international markets rose during the quarter, it was not without volatility. International equities sold off 11% in the four days following the “Liberation Day” tariffs before bouncing back 23% throughout the remainder of the quarter following the announcement of a ninety-day tariff pause. While this pause was looked at positively by markets, uncertainty remains as very few trade deals have been announced and the July 9 deadline is quickly approaching. Even if trade deals are reached, they are expected to come with higher tariffs, which will likely translate into higher prices and lower demand for goods. The uncertainty may also cause businesses to delay investments and capex as they try to glean a clearer picture of the future, which could weigh on global growth in the second half of the year. These concerns caused economists at the OECD to cut their 2025 global growth forecast for the second time this year, with particularly large cuts to growth forecasts for the United States and Japan.

The American exceptionalism trade that has helped U.S. equities outperform for well over a decade appears to be fading. The U.S. Dollar Index, which has risen since 2011 and was a headwind to international equities’ performance since that time, fell nearly 11% in the first half of the year, the worst start to a year in over thirty years. The U.S. dollar is still considered the world’s

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ^{(1) (2)}

Region	Ending Weight ⁽³⁾	Change from 3/31/2025	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
Western Europe	29.8%	+1.2%	Balfour Beatty, TeamViewer (Playa Hotels & Resorts)
North America	28.8%	-0.4%	(Volaris)
Asia/Pacific	21.0%	-3.3%	Marui (Atour Lifestyle, FinVolution)
Central & South America	10.0%	+1.8%	Intercorp Financial Services
Middle East & Africa	8.8%	+0.6%	
Cash	1.7%	0.0%	
Eastern Europe	0.0%	0.0%	
Developed Markets	74.4%	+4.9%	
Emerging Markets	24.0%	-4.9%	
Cash	1.7%	0.0%	

⁽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

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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	2.35%	1.87%
OMAB	Grupo Aeroportuario del Centro Norte	2.85%	0.99%
MITFY	MITIE	2.80%	0.91%
TIGO	Millicom International Cellular	3.10%	0.85%
SIMO	Silicon Motion Technology	1.82%	0.81%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

FINV	FinVolution	0.61%	-0.99%
TMVWY	TeamViewer	1.07%	-0.49%
ATAT	Atour Lifestyle	0.40%	-0.47%
NOMD	Nomad Foods	2.15%	-0.31%
PSFE	Paysafe	1.35%	-0.31%

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⁽³⁾Average weights over the presentation period.

Sources: Renaissance Research, FactSet

reserve currency, but its status as a safe-haven asset during times of economic turmoil and rising geopolitical tensions is starting to be questioned for several reasons. First, unpredictable governmental policies, including trade tensions and the threat of the since removed “revenge tax” in the budget reconciliation bill has made the U.S. a less desirable destination for capital. Second, the rising fiscal deficit of the United States, where debt to GDP now stands near an all-time high, has caused investors to hesitate to buy long-term government debt. Lastly, the independence of the Fed is under question after public criticism of Fed Chair Powell by President Trump. Trump has criticized Powell for not lowering benchmark interest rates fast enough and floated the idea of firing him or installing a “shadow chair” that undermines Powell and pushes interest rates lower. This could serve to both damage the credibility of the Fed and decrease demand for the dollar due to lower interest rates. Although the U.S. dollar has fallen significantly this year, there is room for it to further depreciate, as it is still well above its Global Financial Crisis lows.

The relationship between the United States and China soured quickly during the quarter, with both countries increasing tariffs rates to levels that effectively amounted to a catastrophic trade embargo. However, both sides realized the destructive nature of these tariffs and agreed to scale them back while agreeing to a trade framework that included the approval of export applications for rare earths from China and the removal of some trade restrictions by the United States. A visit by President Trump to China has also been floated for later in the year and would serve as another opportunity to improve relations. Amid the trade turmoil, the Chinese economy has produced mixed economic results with the June Caixin Manufacturing PMI bouncing back to expansionary territory after the May reading reached its lowest level in over two years. Retail sales

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have remained strong; however, the property market continues to weigh on the overall economy while years of overinvestment have led to a deflationary environment. The mixed signals have decreased the urgency of Chinese authorities to unleash large scale stimulus measures as they await more clarity on their relationship with the United States. Ongoing stimulus measures, such as the consumer trade in scheme, have helped boost pockets of the economy such as retail sales, but much more will be needed to reinvigorate growth and reverse the downturn in the housing market.

Our portfolio returns were positive on an absolute basis but lagged our benchmark in the second quarter. The rally was broad based, with all economic sectors in our benchmark logging positive returns. Our overweight to Information Technology helped relative returns, while our overweight to Energy hurt relative returns. Stock selection was negative, as good selection in Information Technology and Industrials was offset by negative selection in Financials and Energy. As was the case with our benchmark, our developed markets holdings outperformed our emerging markets holdings as Japan contributed to returns while China detracted from returns.

The top contributor to our portfolio performance during the quarter was **Celestica** (Canada). The company delivered a strong quarter, thanks to continued robust demand from hyperscaler customers, particularly for 400G and 800G networking switches. The strong demand drove operating margins to a record high, and the company continues to be well positioned to benefit from secular growth trends in cloud infrastructure and AI networking. Our weakest performer during the quarter was **FinVolution** (China). Shares of the online consumer lender were under pressure during the month due to concerns over U.S. and Chinese trade relations. Although we remained confident in FinVolution's growth prospects, we exited the position due to the potential delisting of the company's U.S.-listed ADR, which carries the risk of a total loss of capital due to the company's lack of a Hong Kong listing.

During the quarter, we purchased **Balfour Beatty** (United Kingdom). The infrastructure and construction services company should be a primary beneficiary of several priorities for the United Kingdom's government including accelerating infrastructure investment, upgrading its power grid, and strengthening its national security and defense. Conversely, we sold our position in **Volaris** (Mexico). Although long-term prospects for the Mexican air travel industry remain positive, the ultra-low cost carrier's short-term prospects will be negatively impacted by airplane groundings due to ongoing Pratt & Whitney engine inspections.

The European economy has struggled to regain its footing after the Global Financial Crisis, but prospects have improved for an acceleration of growth aided by an increase in fiscal stimulus. Much of this stimulus will be directed toward defense and infrastructure, which should provide a multi-year boost across many different industries. Europe has more fiscal space than the United States to stimulate its economy, but its debt to GDP ratio remains high by historical standards, an issue that many nations face as governments around the world continue to rely on stimulus to help boost their economies. With government finances strained, long-term bond yields have steadily increased across much of the world, as investors demand higher interest rates to compensate for deteriorating government finances. Central bank easing is currently helping push down short-term yields, but governments will be forced to become more creative in the future to prop up their economies as the trade-off between stimulus-led growth and higher long-term interest rates sees diminishing returns.

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DISCLOSURES

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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.

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 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.

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.