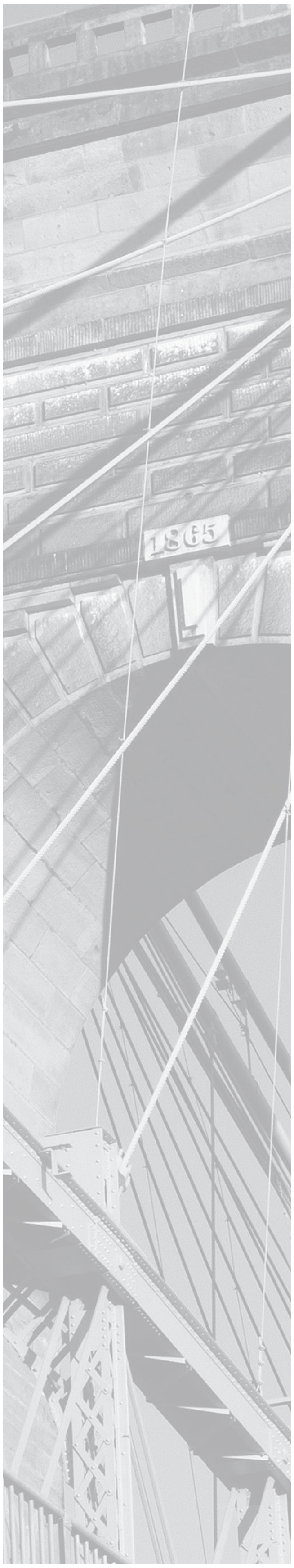
Renaissance Investment Management

Month Ending 7/31/2025

International Equity ADR
Intra-Quarter Commentary—July 2025



International equities declined in July and underperformed U.S. markets, as international investors grew increasingly cautious amid concerns over rising growth tied to trade tensions and currency volatility. Adding to pressure on global markets, the U.S. Dollar Index reversed course and strengthened after months of decline.

Marking a pause in its year-long easing cycle, the European Central Bank held its key interest rate steady at 2% in July, following eight consecutive cuts since June 2024. With eurozone inflation holding at the ECB's 2% target, policymakers see little urgency to adjust rates further. While inflation and growth appear stable, risks that could weigh on exports and price dynamics remain, particularly from protectionist pressures and a stronger euro.

Inflation in Tokyo cooled slightly in July with core consumer prices rising 2.9% from a year earlier, down from 3.1% in June, matching expectations. Meanwhile, Bank of Japan officials held off on raising interest rates during the month as they continue to assess the effects of new U.S. tariffs. The recent loss by the ruling coalition in the Upper House election has drawn attention to voter frustration over rising prices and the weak yen, which could push the BOJ to consider policy adjustments in the months ahead.

China's manufacturing activity weakened during the month, with the Caixin Manufacturing PMI dropping to 49.5 from 50.4 in June. Slower new-business growth led factories to cut back production and reduce staff, while firms lowered selling prices despite rising input costs amid heightened competition. Overall, export demand continues to deteriorate further, while domestic sales offer only limited support.

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 6/30/2025	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Western Europe	45.6%	-1.3%	Lottomatica (Volvo)
Asia/Pacific	36.5%	+0.5%	
North America	10.6%	-0.5%	
Middle East & Africa	3.1%	0.0%	
Cash	2.4%	+1.3%	
Central & South America	1.8%	0.0%	
Eastern Europe	0.0%	0.0%	
Developed Markets	71.3%	-1.6%	
Emerging Markets	26.2%	+0.3%	
Cash	2.4%	+1.3%	

(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
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
BPIRY	Piraeus Financial	2.10%	0.24%
TIGO	Millicom International Cellular	2.49%	0.23%
PRYMY	Prysmian	1.79%	0.22%
TSM	Taiwan Semiconductor Manufacturing	3.30%	0.21%
TCEHY	Tencent	2.23%	0.20%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
PUBGY	Publicis Groupe	1.92%	-0.38%
BAESY	BAE Systems	2.27%	-0.17%
AXS	Axis Capital	1.69%	-0.17%
AER	AerCap	2.00%	-0.17%
SHECY	Shin-Etsu Chemical	1.27%	-0.15%

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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

Our portfolio performance was flat for the month on an absolute basis and outperformed our benchmark. Strong selection in Information Technology and Energy offset weak selection in Consumer Discretionary and Financials. Asia/Pacific contributed the most to portfolio performance, as our Chinese holdings drove returns. Weak performance in North America, particularly in our Mexican holdings, hurt relative returns.

Our best performing stock during the month was **Piraeus Financial** (Greece). The Greek bank performed well in July due to strong momentum in Greece's economy, which is driving loan growth from corporate clients. Further, the bank is seeing strong fee generation, growing wealth management assets, and best-in-class cost efficiencies as the bank continues to benefit from its market-leading position.

Our worst performing stock was **Publicis Groupe** (France). Publicis lagged in July as markets focused on the potential for AI to disrupt the advertising industry. This overshadowed a solid trading update from the company in which it raised its full-year growth outlook and highlighted strong client demand, particularly for its AI-driven solutions. With a healthy pipeline of new business and continued investment in talent, Publicis is well positioned for a rebound.

Overall, the latest updates during July from Europe, Japan, and China point to a delicate global outlook. Inflation seems to be under control for now, but growth risks are building as trade tensions and currency shifts take hold. Central banks appear inclined to wait for clearer signals before making further policy moves, highlighting a global economic environment defined by caution, divergence, and uncertainty.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of July 31, 2025 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

(Indices are unmanaged and are not available for direct investment.)

Manufacturing Purchasing Managers Index (PMI)—Manufacturing PMI is an indicator of economic health the manufacturing sector. A reading above 50 indicates expansion in the sector; 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.