

International Small Cap Equity Quarter-End Review—3Q2025



Posting their third straight quarter of positive returns, international equities continued their winning streak and are on track for their best year since 2017. The U.S. Dollar Index rose marginally during the quarter but still remains down nearly 10% for the year. This has provided a tailwind to the U.S. dollar-denominated returns of international equities, which have outperformed U.S. equities by 12% so far this year, their best relative return over a three-quarter period in over fifteen years.

Political turmoil in France that started when President Macron called for snap elections more than a year ago continues with no end in sight. The election resulted in a hung parliament that led to the repeated collapse of minority governments and, recently, a fourth prime minister to be elected in just over a year. France's heavy debt burden requires immediate action, forcing each new prime minister to attempt the difficult task of cutting spending without starting a revolt in parliament. The political impasse and France's fiscal imbalances have triggered several credit agencies to downgrade France's credit rating, causing borrowing costs to rise. Conversely, southern European nations including Italy, Spain, and Greece, which were all at the center of the European Debt Crisis in the 2009–2012 period, have received credit upgrades this year, as their fiscal health has improved. These diverging trends have caused yields on French ten-year government bonds to rise above those of Greece, an outcome that would have been unthinkable a decade ago. Given the political turmoil, we have decreased the portfolio's exposure to French stocks over the past year.

The continued surge in Chinese stocks helped emerging markets outperform developed markets by 6% during the third quarter, the widest margin since 2016. However, even with the large

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

Region	Ending Weight ⁽³⁾	Change from 6/30/2025	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
Western Europe	31.8%	2.0%	Garrett Motion
North America	27.8%	-1.0%	Consolidated Water, Docebo (Celestica, Fidelis Insurance)
Asia/Pacific	21.5%	0.4%	Minh Group (TechnoPro)
Central & South America	9.7%	-0.3%	Hypera (Arcos Dorados)
Middle East & Africa	7.8%	-1.0%	(Life Healthcare Group)
Cash	1.5%	-0.2%	
Eastern Europe	0.0%	0.0%	
Developed Markets	74.2%	-0.2%	
Emerging Markets	24.3%	0.4%	
Cash	1.5%	-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

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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

TSEM	Tower Semiconductor	2.16%	1.19%
CLS	Celestica	1.29%	1.01%
TIGO	Millicom International Cellular	2.94%	0.89%
FELTY	Fuji Electric	2.10%	0.85%
CWK	Cushman & Wakefield	2.04%	0.78%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

NOMD	Nomad Foods	1.61%	-0.39%
MRX	Marex Group	2.14%	-0.37%
KOF	Coca-Cola FEMSA	1.94%	-0.31%
WBRBY	Wienerberger	2.01%	-0.29%
RDWR	Radware	2.12%	-0.28%

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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

outperformance, Chinese stocks have not fully recovered from the 2021-2023 sell-off that began following the Chinese government's regulatory crackdown meant to decrease the influence of its powerful technology companies. The crackdown informally ended in 2023 with the Chinese government fining several companies and signaling renewed support for the technology sector. While this did not trigger an immediate and sustained rally in Chinese stocks, stimulus announcements in 2024 helped propel an initial stock market surge. More recently, the emergence of an "arms race" in artificial intelligence has aligned China's government and its technology stocks with the goal of producing Chinese-made artificial intelligence infrastructure that can compete with American-made technology. While this has helped boost returns in the stock market, China's economy continues to face headwinds from trade tensions and a continued weak property market. The upcoming plenary session, where the Central Committee of the Communist Party will meet to discuss its next five-year plan, will be of interest for investors as they look for signals about a renewed shift toward domestic consumption and policies that may support China's ailing property market.

Our portfolio returns were positive on an absolute basis and ahead of our benchmark in the third quarter. The rally was broad based, with all economic sectors in the benchmark logging positive returns. Our overweight to Information Technology helped relative returns, while our underweight to Materials was a negative contributor. Stock selection was positive, as good selection in the Communication Services and Industrials sectors more than offset negative selection in the Consumer Staples and Materials sectors. Canada and Japan contributed the most to returns, while Mexico and Austria were negative contributors.

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The top contributor to our portfolio performance during the quarter was **Tower Semiconductor** (Israel), an owner of semiconductor foundries in the U.S., Israel, Japan, and Italy. The company's decision to increase capacity in Silicon Photonics and Silicon Germanium is allowing the company to capitalize on the high demand for data centers and artificial intelligence. The largest detractor from performance was **Nomad Foods** (United Kingdom). Nomad reported weaker-than-expected revenue during the second quarter as record setting warm weather impacted sales of their frozen foods. The warm weather is also leading to rising input costs for the company, which it is not expected to recover until price adjustments are implemented in 2026.

During the quarter, we made a new purchase of **Minth Group** (Taiwan), an automotive parts supplier. The company's strategic shift away from commodity parts and toward its battery housing business has resulted in a pick-up in growth, with 1H25 battery housing revenues growing 50% year over year. Growth in the coming years should be further supported by new business initiatives including electric vertical take-off and landing vehicles (eVTOL) and humanoid robots. We sold **Fidelis Insurance** (Bermuda) during the quarter, as growth for the specialty insurer is likely to be challenged by both industry-wide pricing pressure and lower interest rates that are impacting its investment income.

Markets have been surprisingly resilient in the face of continued tariff headlines, with each new announcement seeming to have less impact on investor sentiment. The Organization for Economic Co-operation and Development (OECD) increased its 2025 global growth forecast from 2.9% to 3.2%, as recent trade deals have helped increase confidence that worst-case scenarios may have been avoided. Europe continues to see an improved outlook, with the eurozone manufacturing PMI rising into expansionary territory during the quarter for the first time in over three years. The impact from increased spending, particularly from Germany, should begin to be felt in 2026, further helping European growth. However, the effective tariff rate in the United States has risen from an estimated 2% at the beginning of the year to an estimated 19% at the end of August, its highest level since the 1930s (Source: The Budget Lab at Yale). The full negative impact of tariffs has likely not been felt due to a short-term boost in growth from front-loading ahead of tariff enactment deadlines. The continued resilience of the global economy has resulted in a strong rise in equities, pushing up valuations in some markets. However, international equities still trade at an attractive next-twelve-months P/E of 15x, a 35% discount to equities in the United States, providing an attractive opportunity to invest in a portion of the market that has not experienced the valuation re-rating of U.S. stocks and is expected to see strong long-term earnings growth.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of September 30, 2025 and are subject to change at any time due to changes in market or economic conditions.

GICS® SECTOR INFORMATION

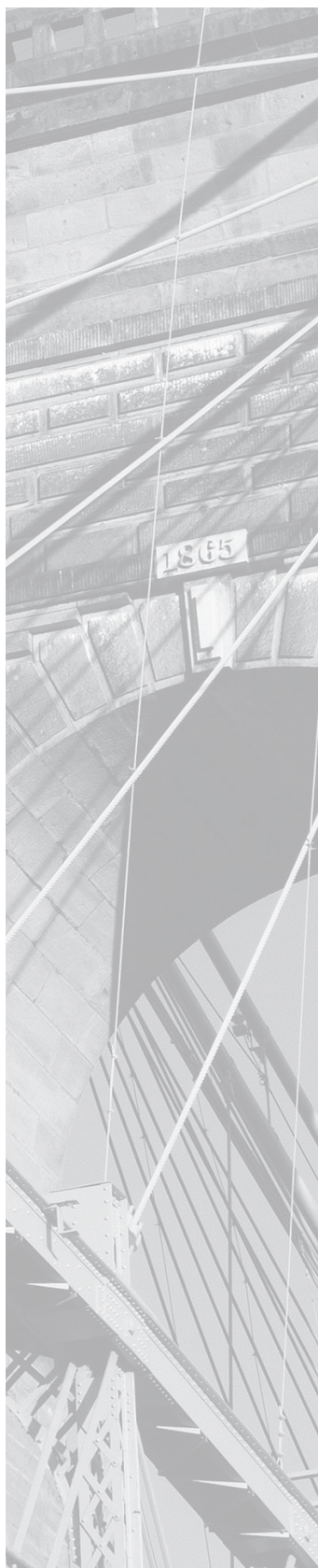
Sector Listing according to MSCI and S&P Dow Jones data: MSCI and S&P Dow Jones do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

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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

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

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.