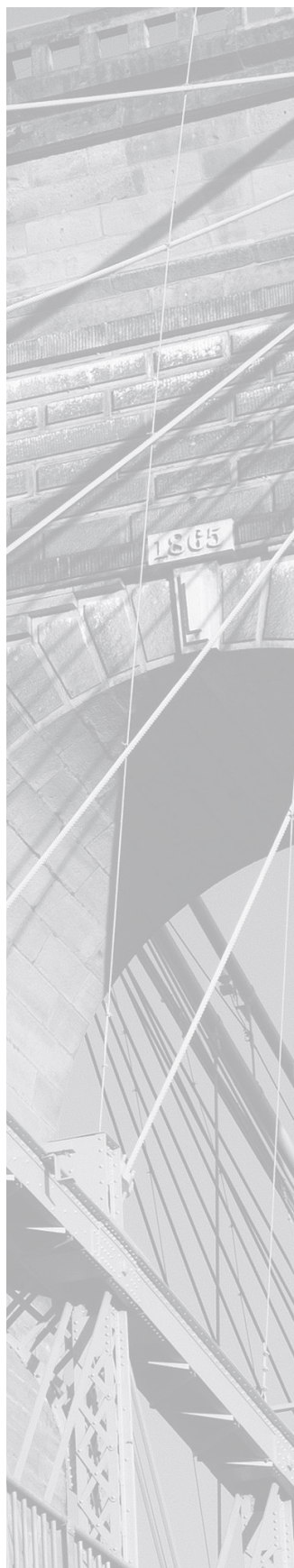


International Small Cap Equity

Intra-Quarter Commentary—October 2025



International equities posted positive returns in October, keeping pace with their U.S. peers. Clarity on tariffs along with positive technology and AI earnings reports supported positive market sentiment that has shown little sign of slowing despite elevated valuations. In France, political turmoil and uncertainty continued, while optimism followed the recent elections in Argentina and Japan.

South Korea has been one of the strongest performing countries this year, with the KOSPI Index gaining over 70% year to date. Returns have been helped by the government's "Value-Up" program, which aims to improve corporate governance and increase shareholder returns, boosting stock valuations. In addition, an easing of trade tensions has provided relief to exporters and supported a broad market rally. Overall export growth slowed in October but rose 3.6% year over year (y/y), marking the fifth consecutive month of y/y growth. Export growth has been helped by South Korea's semiconductor industry, which accounted for one-fifth of total exports. Leading the equity rally in South Korea were Samsung Electronics and SK Hynix, both integral contributors to AI infrastructure. At the beginning of October, Samsung Electronics and SK Hynix reached an agreement to supply and support OpenAI's "Stargate" initiative, further fueling the rally.

Political turmoil in France continued throughout October as French Prime Minister Sébastien Lecornu, who was appointed in September, resigned on October 6. Lecornu was then reappointed by President Macron and subsequently survived two no-confidence votes in the National Assembly. However, uncertainty remains as the French budget crisis has become increasingly difficult to resolve. French credit downgrades have led to higher sovereign interest rates and both domestic and international

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ⁽¹⁾ ⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 9/30/2025	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
Western Europe	29.9%	-1.8%	(Nomad Foods)
North America	27.4%	-0.4%	
Asia/Pacific	24.0%	2.6%	TravelSky Technology
Central & South America	9.4%	-0.2%	
Middle East & Africa	7.7%	-0.1%	
Cash	1.5%	0.0%	
Eastern Europe	0.0%	0.0%	
Developed Markets	72.4%	-1.7%	
Emerging Markets	26.0%	1.7%	
Cash	1.5%	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

International Small Cap Equity

Intra-Quarter Commentary—October 2025



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

GTX	Garrett Motion	1.98%	0.47%
EFXT	Enerflex	2.63%	0.42%
EBCOY	Ebara	2.65%	0.41%
TSEM	Tower Semiconductor	2.58%	0.40%
MITFY	MITIE Group	2.49%	0.38%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

TMVWY	TeamViewer	1.62%	-0.51%
OBE	Obsidian Energy	1.87%	-0.27%
PSFE	Paysafe	1.71%	-0.26%
MRX	Marex Group	1.71%	-0.18%
MAURY	Marui Group	1.44%	-0.17%

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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

investments have slowed, offering little support. Despite one of the highest tax burdens in the euro-zone, further tax increases in France seem likely, which may lead investors to leave the region.

Our portfolio performance was positive for the month on an absolute basis and beat our benchmark. Strong stock selection in Consumer Discretionary and Industrials outweighed poor stock selection in Financials and Utilities, while strong selection in Japan and Switzerland outweighed negative performance in Germany and Austria.

Our best performing stock during the month was **Garrett Motion** (Switzerland). Shares of the auto parts manufacturer moved sharply higher after management reported third quarter earnings that included strong growth from its core turbocharger business and raised full-year guidance. Efficient operations, along with new stationary power awards and growing traction in e-powertrain and e-cooling compressor platforms, are expected to boost revenue and margins.

Our worst performing stock during the month was **TeamViewer** (Germany). The technology company's stock was hit hard after earnings as management effectively reset the company's growth trajectory, cutting its full-year 2025 guidance and setting 2026 revenue growth guidance at 2-6%, below analyst forecasts. TeamViewer's recent acquisition, 1E, has significantly underperformed expectations, with the business experiencing slower-than-anticipated pipeline conversion and increased customer turnover.

Although growth has been uneven, with China stagnating and Europe slowing, global markets continued to keep pace with U.S. markets thanks to easing trade tensions and the ongoing AI and chip boom. Growth could inflect higher in 2026 as fiscal spending in Europe increases and the Chinese government announces new growth initiatives following its fourth plenum.

International Small Cap Equity

Intra-Quarter Commentary—October 2025

DISCLOSURES

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

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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 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.)

KOSPI Index—The Korea Composite Stock Price Index or KOSPI is the index of all common stocks traded on the Stock Market Division—previously, Korea Stock Exchange—of the Korea Exchange. It is the representative stock market index of South Korea.

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.