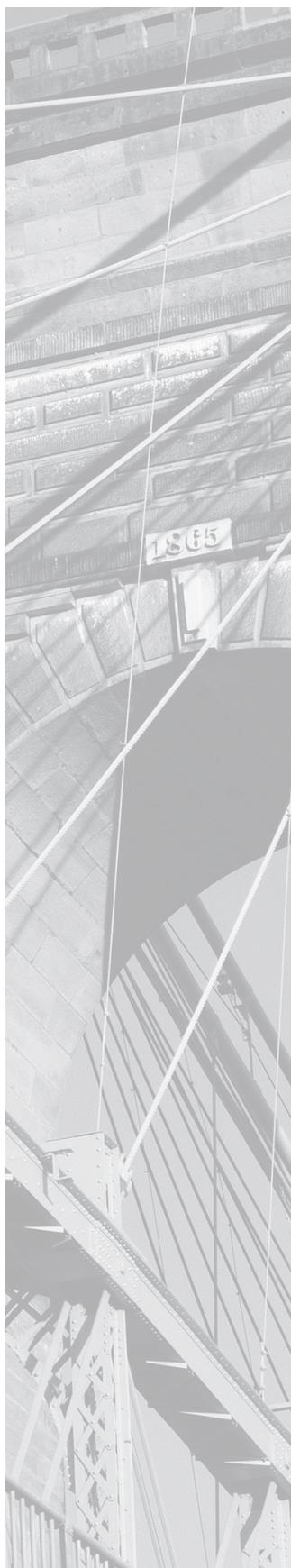


International Equity ADR Intra-Quarter Commentary—November 2025



International equities were broadly in line with U.S. markets in November, supported by a slight decline in the dollar and generally stable global macro conditions. Much of the month's investor focus centered on shifting expectations for central bank policies, particularly in Japan and South Korea, alongside evolving views on how AI-driven investment is reshaping global trade.

In Japan, speculation grew around the timing of the Bank of Japan's next rate hike. Inflation remains persistent, and the weak yen continues to raise the risk of higher import costs. Although prices have exceeded 2% growth for more than three years, expectations remain below target, which highlights how slowly Japan's deflationary mindset is fading. Stronger-than-expected industrial production and steady consumption added to growing expectations that tightening may resume in December or January.

South Korea's central bank maintained a cautious stance, keeping its policy rate unchanged at 2.5% for a fourth consecutive meeting. The Bank of Korea (BOK) acknowledged the economy's underlying resilience, which reduces the urgency for additional stimulus, but emphasized ongoing risks from elevated household debt and property-market imbalances. Persistent weakness in the won provided another reason to avoid rate cuts that could amplify currency pressure. The BOK raised both its GDP growth and inflation forecasts with many expecting steady, balanced growth without significant overheating or a slowdown in 2026.

Global trade sentiment shifted as AI-driven investment meaningfully improved growth expectations. Despite early fears that Trump's "Liberation Day" tariffs would weigh on global activity, economists now attribute much of the recent resilience to massive AI-related capital spending,

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES⁽¹⁾⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 10/31/2025	International Equity ADR Additions & (International Equity ADR Deletions) ⁽⁴⁾
Western Europe	44.4%	1.5%	
Asia/Pacific	39.5%	-2.5%	
North America	8.7%	-0.1%	
Middle East & Africa	4.9%	1.0%	No International Equity ADR portfolio additions or deletions during the period.
Central & South America	1.8%	0.0%	
Cash	0.7%	0.0%	
Eastern Europe	0.0%	0.0%	
Developed Markets	71.8%	0.9%	
Emerging Markets	27.5%	-0.9%	
Cash	0.7%	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

International Equity ADR

Intra-Quarter Commentary—November 2025



CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
TSEM	Tower Semiconductor	2.40%	0.60%
JAZZ	Jazz Pharmaceuticals	2.23%	0.57%
TEVA	Teva Pharmaceutical Industries	1.98%	0.53%
HTHT	H World Group	1.97%	0.35%
TIGO	Millicom International Cellular	2.18%	0.26%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
LNVGY	Lenovo Group	1.58%	-0.26%
BAESY	BAE Systems	1.90%	-0.23%
BABA	Alibaba	2.22%	-0.18%
HTHIY	Hitachi	1.84%	-0.16%
TTDKY	TDK	2.36%	-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

with nearly \$400 billion in 2025 from U.S. tech firms alone. The World Trade Organization (WTO) lifted its 2025 merchandise-trade forecast to 2.4% from 0.9%, and the International Monetary Fund (IMF) raised its global growth outlook to 3.2%. Economies such as Taiwan, South Korea, and the Netherlands, which are tied to advanced semiconductor manufacturing, have seen strong benefits from AI-related capital spending. However, tariff pressures have not disappeared. Many firms pulled forward shipments ahead of the implementation of tariffs, boosting near-term trade volumes and delaying the tariff drag. The WTO expects slower trade growth in 2026 as inventories normalize and increased costs begin to pass through to consumers.

Our portfolio performance was positive on an absolute basis and outperformed the benchmark in November. Strong selection in Health Care and Information Technology offset weak selection in Energy and Industrials. Western Europe contributed the most to portfolio performance, as the region was driven by strong returns from our Irish holdings. Conversely, Asia/Pacific was a negative drag on the portfolio, as our Chinese holdings were under pressure during the month.

Our best performing stock during the month was **Tower Semiconductor** (Israel), as investors rewarded its stronger-than-expected results and growing recognition as a key beneficiary of accelerating AI demand. Momentum in its RF infrastructure and silicon photonics businesses remains strong, with customer demand far outpacing current supply, prompting the company to accelerate capacity expansion that should materially lift margins over time.

Our worst performing stock was **Lenovo Group** (China). Lenovo's shares struggled in November as concerns around rising memory costs and potential margin pressure overshadowed what was otherwise a solid quarter of broad-based revenue growth. However, the company is well-positioned going forward, supported by strong PC and server outlooks, market share gains, and

International Equity ADR

Intra-Quarter Commentary—November 2025



proactive inventory and procurement strategies that should help Lenovo absorb industry-wide memory price volatility better than its peers.

Overall, international markets navigated November with relative stability. Performance kept pace with the U.S., supported by currency softness and improving global trade expectations. Nevertheless, investors remain attentive to central bank policy paths, geopolitical developments, and the evolving interplay between tariffs and AI-driven growth as they navigate a still-fragile international backdrop.

DISCLOSURES

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

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.

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.