

International Equity ADR Intra-Quarter Commentary—January 2026



International equities posted positive returns in January, furthering their recent outperformance against U.S. equities. An ongoing memory shortage has helped propel South Korean heavyweights Samsung Electronics and SK Hynix, which has resulted in continued strong gains for the country's indices. Elsewhere, Trump's Greenland demands and Fed Chair nomination resulted in U.S. dollar and precious metals volatility.

Japan's economy showed improvement in January as the S&P Global Composite PMI rose to its highest level in over two years, helped by a pick-up in services and factory activity. Inflation also cooled, as the Tokyo headline CPI dropped to +1.5% year over year in January from +2.0% in December. However, the rapid depreciation of the yen, which approached multi-decade lows against the dollar, could result in a reacceleration of inflation. This makes yen depreciation a top concern of the Bank of Japan and gradual interest rate hikes likely during 2026. At the end of the month, Prime Minister Sanae Takaichi dissolved parliament and called snap elections for February 8 in hopes of securing a popular mandate. She has criticized the Ministry of Finance's control over fiscal policy and wants greater power to return to the Prime Minister. Yen volatility, a fragile bond market, and limited policy details from Takaichi have left business leaders uneasy. Nevertheless, public support for the Prime Minister remains extremely high, which motivated the timing of the election.

Gold and silver have continued to dominate market focus. Gold reached \$5,500 and silver surpassed \$120, supported by a continued flight to safety amid heightened geopolitical tensions. Talks surrounding Greenland's sovereignty and trade talks between U.S. partners and China angered Trump and unsettled investors and governments. On January 30, when Trump announced inflation hawk Kevin Warsh as his Fed Chair nominee, the dollar strengthened, gold experienced

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ⁽¹⁾ ⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 12/31/2025	International Equity ADR Additions & (International Equity ADR Deletions) ⁽⁴⁾
Western Europe	44.9%	-0.4%	Autoliv, Babcock International Group, CaixaBank (Janus Henderson Group, Piraeus Financial, VINCI)
Asia/Pacific	38.1%	-0.2%	
North America	9.9%	0.4%	
Middle East & Africa	4.4%	0.3%	
Central & South America	1.8%	0.1%	
Cash	0.8%	-0.1%	
Eastern Europe	0.0%	0.0%	
Developed Markets	74.2%	1.8%	
Emerging Markets	25.0%	-1.7%	
Cash	0.8%	-0.1%	

⁽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



CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
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TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

FTI	TechnipFMC	2.48%	0.55%
BPIRY	Piraeus Financial	1.56%	0.42%
PRYMY	Prysmian	2.24%	0.38%
HBM	Hudbay Minerals	2.17%	0.37%
BAESY	BAE Systems	2.03%	0.32%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

SONY	Sony Group	1.69%	-0.25%
TTDKY	TDK	1.80%	-0.18%
GELHY	Geely Automobile	1.46%	-0.16%
FELTY	Fuji Electric	2.41%	-0.14%
LOTMY	Lottomatica Group	1.83%	-0.13%

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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

its largest one day drop in decades, and silver suffered record declines. The dramatic sell-off was intensified by highly leveraged retail investors, particularly in China, as the sudden price decline triggered margin calls. However, gold and silver partially recovered their losses, as markets examined the dovish shift that Warsh made in recent years and the implications it could have on interest rates.

Our portfolio performance was positive for the month on an absolute basis but lagged the benchmark. Returns were broad based, with all regions in the benchmark recording positive performance and all sectors in the benchmark except Consumer Discretionary recording positive performance. Strong stock selection in Financials and Energy was outweighed by poor selection in Information Technology and Materials. Negative selection in the Asia Pacific region outweighed positive selection from North America.

Our best performing stock during the month was **TechnipFMC** (United Kingdom), a technology provider to the energy industry, with primary operations in subsea services and surface technologies. Recent contract wins, improving earnings visibility, and continued strong subsea demand have supported the stock price rally which has helped close the valuation gap with its peers.

Our worst performing stock was **Sony Group** (Japan) due to worries that the spike in memory prices will squeeze margins and hurt end-market demand for its products. The sell-off is believed to be overdone, as Sony has a dominant platform and strong IP across games, movies, and animation.

Despite ongoing and renewed geopolitical conflicts, international equities continue to outperform their U.S. peers while U.S. policy uncertainty continues to support investor diversification abroad and into precious metals.



DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of January 31, 2026 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 INDICES

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

Consumer Price Index (CPI)—The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Purchasing Managers Index (PMI)—Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing and service sectors. A reading above 50 indicates expansion in the sector; below 50 indicates contraction.

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.