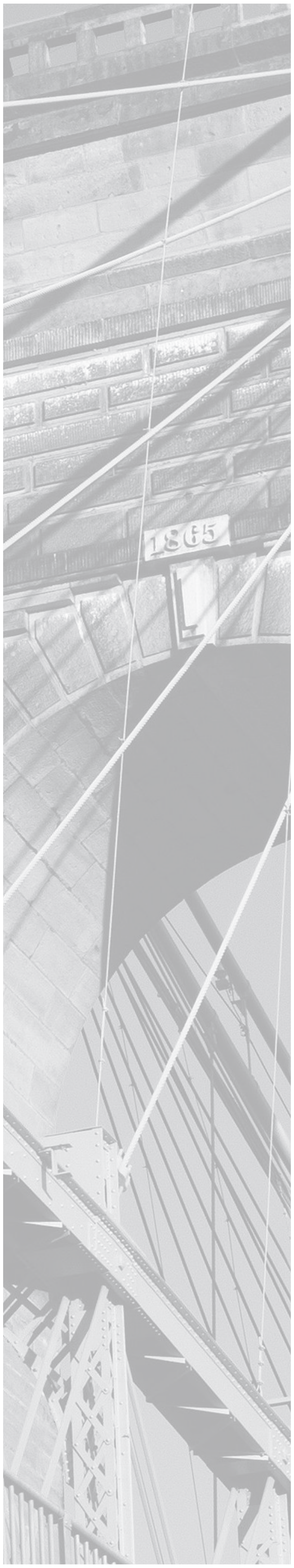
Renaissance®
Investment Management

Month Ending 2/28/2026

International Small Cap Equity
Intra-Quarter Commentary—February 2026



International equities outperformed U.S. markets in February, as the U.S. saw modest declines while overseas economies reported continued growth and positive inflation data. The United States Dollar Index ended the month essentially flat, providing a relatively stable currency backdrop as the divergence in regional performance played out.

The U.S. and Israel launched a coordinated military assault on Iran, targeting the country's leadership, military infrastructure, and other symbols of the Islamic Republic. Iran responded with missile attacks on U.S. military bases in Bahrain, Qatar, and the UAE. The military operation has unsettled Gulf allies who fear regional instability. Iran holds some of the world's largest oil reserves, and the Strait of Hormuz, through which roughly 20% of the global oil supply passes, sits at the heart of the conflict zone, leaving energy markets facing significant uncertainty.

South Korea's exports rose 29% year over year (y/y) in February. Semiconductor shipments were the primary driver, more than doubling to a new record and accounting for over a quarter of total exports, offsetting declines in autos, petrochemicals, and steel. Exports to both the U.S. and China grew 30% and 34%, respectively. South Korea is expected to see continued chip-driven export growth throughout the year, due to global AI-related demand benefiting domestic chipmakers Samsung Electronics and SK Hynix.

Tokyo's headline inflation fell below the Bank of Japan's (BOJ) 2% target for the first time since October 2024, with consumer prices excluding fresh food rising 1.8% y/y in February, down from 2.0% in January. The slowdown was largely attributable to a drop in energy prices following government subsidies rather than a broad easing of underlying price pressures. In fact, core inflation

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[(1)(2)]

Region	Ending Weight[(3)]	Change from 1/31/2026	International Small Cap Equity Additions & (International Small Cap Equity Deletions)[(4)]
North America	26.5%	-1.2%	(Docebo)
Western Europe	24.9%	0.4%	
Asia/Pacific	24.4%	-1.1%	Nabtesco (PT XLSMART Telecom Sejahtera)
Central & South America	12.1%	-1.0%	
Middle East & Africa	8.9%	1.8%	Kamada
Cash	3.2%	1.2%	
Eastern Europe	0.0%	0.0%	
Developed Markets	69.5%	1.2%	
Emerging Markets	27.2%	-2.5%	
Cash	3.2%	1.2%	

(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

CONTRIBUTORS TO RETURN[(1)(2)]

Ticker	Company Name	Average Weight[(3)]	Contribution to Return
TOP FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
ARIS	Aris Mining	2.33%	0.67%
EFXT	Enerflex	3.06%	0.61%
FELTY	Fuji Electric	2.17%	0.51%
TIGO	Millicom International Cellular	2.65%	0.50%
IMOS	ChipMOS Technologies	2.32%	0.48%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
CWK	Cushman & Wakefield	1.82%	-0.38%
TTVSY	TOTVS	1.72%	-0.28%
PTXKY	PT XLSMART Telecom Sejahtera	0.87%	-0.20%
NEXNY	Nexans	2.15%	-0.18%
DCBO	Docebo	0.68%	-0.14%

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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

excluding both fresh food and energy edged up to 2.5% y/y, and service prices rose slightly, which suggests that the BOJ's rate hike path remains intact, with markets currently pricing in roughly a 60% chance of a rate hike in April. However, the BOJ does have to manage uncertainties around U.S. tariffs and rising Japan-China diplomatic tensions that could lead to turbulence in Japan's economic growth.

Portfolio performance was positive on an absolute and relative basis. Strong stock selection in Consumer Discretionary and Communication Services outweighed poor selection in Information Technology and Real Estate. Our developed markets holdings outperformed our emerging markets holdings as strong selection in United Kingdom and Italy offset negative selection in Brazil and Indonesia.

Our best performing stock during the month was **Aris Mining** (Canada). Aris Mining performed well in February as investors reacted to its strong gold production growth outlook and operational momentum. The company reported 257 koz of gold production in 2025 with guidance of 300–350 koz in 2026, with Segovia and Marmato expected to ramp toward ~500 koz/year and a development pipeline that could ultimately scale production toward ~1 Moz/year.

Our worst performing stock during the month was **Cushman & Wakefield** (Bermuda). Shares of the global commercial real estate services firm were under pressure in February due to AI disruption fears that hit the entire industry. Despite these fears, the company reporting a largely solid quarter and remains well positioned for growth as commercial real estate activity improves and strength continues in capital markets and leasing.

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Looking ahead, there are reasons for optimism. While the conflict in the Middle East introduces uncertainty around energy prices and regional stability, markets have shown resilience in the face of geopolitical disruption before. Overall, central banks are continuing to manage inflation carefully, corporate earnings remain broadly solid, and the foundation for continued growth remains intact.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of February 28, 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.)

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.

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