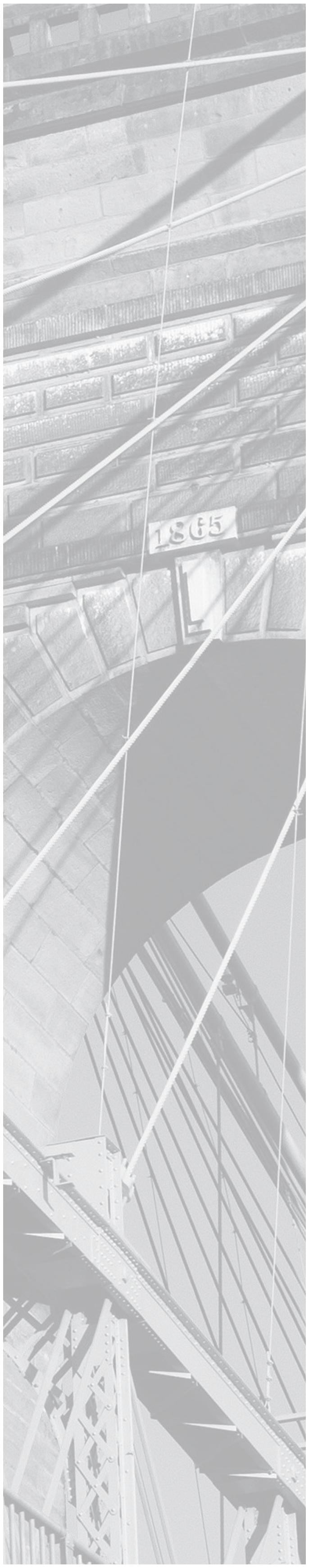
Renaissance
Investment Management

Quarter Ending 3/31/2026

International Small Cap Equity
Quarter-End Review—1Q2026



International equities started the year strong before falling in March as the Iran war sparked a market selloff. Even with negative returns in March, the worst month since 2022, international equities rose during the quarter and outpaced U.S. equities, continuing a trend that started in the beginning of 2025. The outperformance occurred despite the U.S. dollar rising for the third consecutive quarter, as the Iran war caused investors to weigh the impact that higher energy prices would have on inflation and interest rates.

Policymakers in China set their 2026 GDP growth target at 4.5% to 5%, a reduction from the target of "around 5%" that had held for several years. This also marked the lowest growth target on record and reflects the Chinese government's attempt to transform the economy to a higher-quality growth model. Part of the transition has been an effort by the government to reduce industrial overcapacity and stop excessive competition and price wars that have led to a deflationary environment. The campaign appears to be having an impact on inflation, with China's Producer Price Index rising month-over-month for the last five months and the year-over-year (y/y) rate of decline narrowing. While the government's efforts are likely to weigh on short-term economic growth, they should result in consolidation and higher profitability for industries including automakers, e-commerce, batteries, and solar panels, which have all been hurt by price wars. Given the lower growth targets and a lack of recent stimulus, Chinese equities have weakened over the past two quarters. However, a positive outcome from the delayed Trump/Xi meeting could once again help spark momentum in Chinese equities.

While the Iran war has pushed tariffs and trade deals out of recent headlines, the European Union has signed several significant deals this year. This includes a free-trade agreement with

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 12/31/2025	International Small Cap Equity Additions & (International Small Cap Equity Deletions)[4]
North America	28.1%	-1.7%	The Bank of N.T. Butterfiled & Son (Docebo, Obsidian Energy)
Asia/Pacific	24.0%	-0.9%	Nabtesco, Sims (PT XLSMART Telecom Sejahtera, Yue Yuen Industrial)
Western Europe	23.8%	-1.7%	(Materialise)
Central & South America	12.8%	1.9%	PagSeguro Digital
Middle East & Africa	10.3%	3.6%	Kamada
Cash	1.1%	-1.2%	
Eastern Europe	0.0%	0.0%	
Developed Markets	73.9%	3.3%	
Emerging Markets	25.0%	-2.1%	
Cash	1.1%	-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			
TSEM	Tower Semiconductor	1.95%	0.90%
EFXT	Enerflex	3.03%	0.85%
MEOH	Methanex	2.18%	0.85%
TIGO	Millicom International Cellular	2.72%	0.82%
VET	Vermilion Energy	1.36%	0.70%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
CWK	Cushman & Wakefield	1.88%	-0.46%
WBRBY	Wienerberger	1.50%	-0.44%
PTXKY	PT XLSMART Telecom Sejahtera	1.11%	-0.43%
SMSMY	Sims	0.25%	-0.33%
FELTY	Fuji Electric	2.22%	-0.30%

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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

Mercosur, a block of South American countries, that took twenty-five years of negotiations to pass, as well as agreements with India and Australia. These trade deals should help future growth by opening new markets and decreasing the European Union's dependence on trade with the United States, where trade policy remains highly volatile after the Supreme Court ruled against many of President Trump's tariffs. While a prolonged period of higher energy prices will likely weigh on European growth, the economy was seeing strong momentum as the March Eurozone Manufacturing PMI reached its highest level in nearly four years. The unemployment rate in the Eurozone also reached an all-time low in January, while wage growth has not experienced a spike comparable to that in 2022, which caused sticky inflation and forced the European Central Bank to rapidly raise interest rates. Shareholder returns have also improved, with European companies buying back stock at record levels, which should provide a tailwind for shares.

In Japan, Prime Minister Sanae Takaichi's gamble to hold snap elections just three months into her term paid off as her Liberal Democratic Party (LDP) secured over two-thirds of the seats in Japan's House of Representatives, its biggest win since the party was formed seventy years ago. The victory was significant, as it gives the LDP a supermajority and an opportunity to push forward constitutional reform that could shift Japan away from post-World War II pacifism and boost future defense spending. It also gives the LDP a mandate to implement other parts of its domestic agenda that include tax cuts and increased government spending. While these policies could boost growth, they may also expand Japan's already high debt levels. Such concerns have caused Japanese government bond yields to continue climbing and the Japanese yen to hover near multi-decade lows against the dollar. The rise in interest rates and weak currency puts the

Bank of Japan in a bind, as raising rates too rapidly could cause a spike in government bond yields, while pausing rate hikes could weaken Japan's currency and cause further inflation.

Our portfolio returns were positive on an absolute basis and ahead of our benchmark in the first quarter. Our overweight to the Energy sector helped returns, while our overweight to the Consumer Discretionary sector was a detractor. Stock selection was positive, as good selection in the Consumer Discretionary and Materials sectors offset negative selection in the Real Estate and Utilities sectors. The portfolio saw positive returns in both developed and emerging markets. Positive returns from Canada, Israel, and Luxembourg were offset by negative returns in Bermuda, Austria, and Indonesia.

The top contributor to our performance during the quarter 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. Another strong performer during the quarter was **Enerflex** (Canada), an energy infrastructure and services company. Increased demand for electricity is helping drive demand for natural gas as a reliable power solution and keeping utilization rates of Enerflex's natural gas processing units and compression fleets high. The company is also diversifying its end markets, having recently announced an order to supply power generation units for a large data center project. The largest detractor from performance was **Cushman & Wakefield** (Bermuda). Shares of the global commercial real estate services firm were under pressure due to AI disruption fears that hit the entire industry. Despite these fears, the company reported a largely solid quarter and remains well positioned for growth as commercial real estate activity improves and strength continues in capital markets and leasing. Another poor performer was **Wienerberger** (Austria). The building materials company continues to be hurt by a weak housing market in North America while energy headwinds are likely to delay a housing recovery in Europe.

During the quarter, we purchased **Sims** (Australia), a recycler of metals and electronics. The company is a beneficiary of the undersupply of copper and stands to gain from its recently improved copper recovery rate from shredded scrap. Its fast-growing Lifecycle Services division, which focuses on recycling electronics, should see continued strong growth as the uptick in hyperscaler capex from several years ago enters an upgrade and retirement cycle. The Lifecycle Services division also helps to diversify earnings and should help share re-rate as its contribution to the revenue mix increases. Conversely, we sold **PT XLSMART Telecom Sejahtera** (Indonesia) during the quarter, as the macro situation in Indonesia has deteriorated following questionable political appointments by Indonesia's president and a sharp sell-off of the rupiah due to the potential loss of independence for the country's central bank.

While future market behavior will depend on the longevity of the Iran war, the initial impact of the conflict can be seen in global PMIs. March readings for the United States, Eurozone, and Japan all weakened month-over-month, highlighted by rising input costs and a fall in sentiment in the services sector. Central banks will likely remain in "wait-and-see" mode as they assess the impact of higher energy prices but will be cautious not to wait too long as they seek to avoid another prolonged period of elevated inflation. Although sustained high energy prices will likely weigh on global growth, estimates of international earnings continue to be strong, with 2026 EPS growth expected to be over 20%, higher than the growth of U.S. peers. Strong growth and discounted valuations continue to make international equities a compelling investment.

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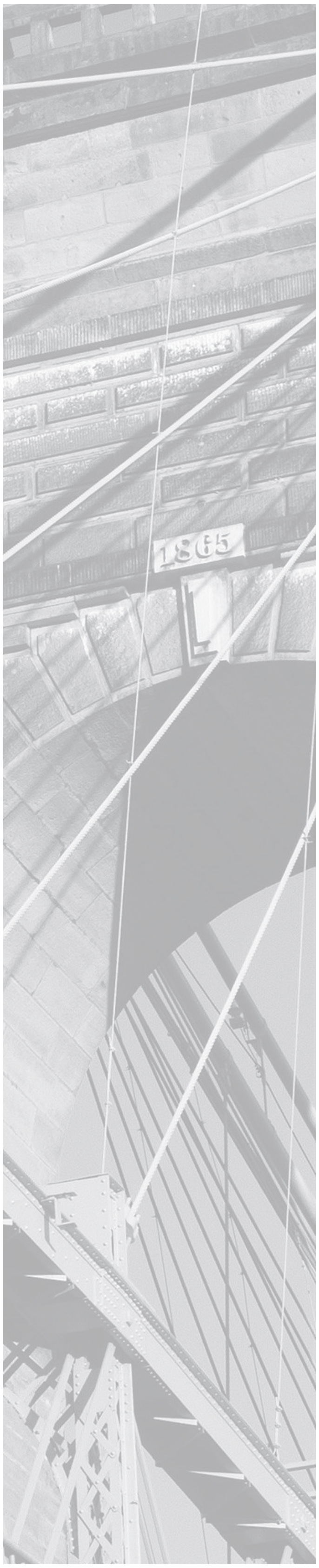

DISCLOSURES

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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

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