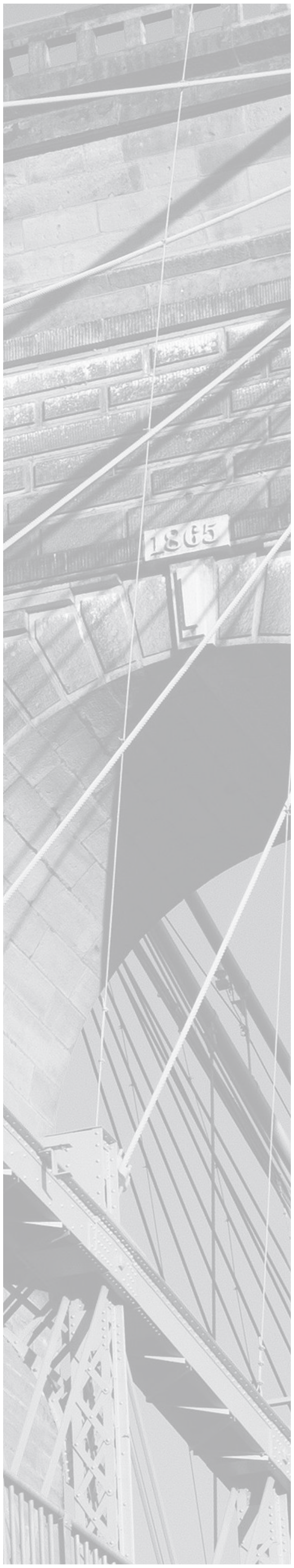
International Equity ADR
Intra-Quarter Commentary—April 2026



International markets navigated a turbulent April as the ongoing war in Iran disrupted global energy flows and reshaped the outlook across major economies. Oil prices remained high, as the closure of the Strait of Hormuz continues to weigh on energy markets. While South Korean equities benefited from surging AI-related demand, the eurozone slowed sharply and Japan stepped into currency markets to defend the yen. Such stark divergences highlight how exposure to energy imports and AI infrastructure spending increasingly defines winners and losers across global markets.

Japan's economic backdrop grew more complicated due to the war, as it imports nearly all of its energy supply, and 90% of its crude oil supply transits the Strait of Hormuz. Consumer inflation, excluding fresh food, rose 1.8% year over year in March, up from 1.6% in February, as government subsidies have offset only a portion of the surge in oil costs caused by the closure of the Strait. The rise in inflation has resulted in markets pricing a roughly 60% chance of a Bank of Japan rate hike in June, though Prime Minister Sanae Takaichi's expansionary fiscal plans continue to weigh on the yen.

In contrast, Asia's export-driven economies showed notable resilience through the first quarter and into April. South Korean exports surged 48% year over year in April, with semiconductor shipments nearly tripling as hyperscalers continue to build out AI infrastructure. China reported mixed results as industrial profits jumped 15.8% in March, and the official manufacturing PMI remained in expansionary territory in April. However, the nonmanufacturing PMI tumbled to 49.4, as construction fell to 48.0 amid a continuing property slump.

The eurozone bore the heaviest burden of the energy shock caused by the war, as GDP growth slowed to just 0.1% in the first quarter. The European Union has spent an additional 27 billion

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

Region	Ending Weight[(3)]	Change from 3/31/2026	International Equity ADR Additions & (International Equity ADR Deletions)[(4)]
Western Europe	45.8%	-0.3%	Corporacion America Airports
Asia/Pacific	38.6%	1.7%	
North America	7.6%	-1.8%	(Grupo Aeroportuario del Sureste)
Middle East & Africa	4.7%	0.1%	
Central & South America	1.9%	-0.1%	
Cash	1.4%	0.5%	
Eastern Europe	0.0%	0.0%	
Developed Markets	74.5%	0.8%	
Emerging Markets	24.1%	-1.3%	
Cash	1.4%	0.5%	

(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 EQUITY ADR			
FLEX	Flex	3.09%	1.05%
TTDKY	TDK	1.90%	0.79%
PRYMY	Prysmian	2.65%	0.74%
TSM	Taiwan Semiconductor Manufacturing	3.86%	0.63%
SMTOY	Sumitomo Electric Industries	2.42%	0.58%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
CAAP	Corporacion America Airports	1.22%	-0.14%
GSK	GSK	1.80%	-0.08%
GLPEY	Galp Energia	1.83%	-0.07%
BAESY	BAE Systems	1.92%	-0.05%
TCEHY	Tencent	1.70%	-0.05%

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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

euros on energy imports since the first strikes on Iran in late February. There are warranted fears of stagflation, as inflation jumped to 3.0% in April, its highest level in over two and a half years, and Germany's Ifo Business Climate Index hit its weakest reading since May 2020. The European Central Bank held its key rate at 2.0% but cut its 2026 GDP growth forecast to 0.9% as President Christine Lagarde acknowledged that the business climate in the eurozone is deteriorating.

Our portfolio performance was positive on an absolute basis and outperformed our benchmark. Strong stock selection in Materials offset negative stock selection in Financials. All regions reported positive performance, with Asia/Pacific contributing the most to performance. Our developed markets holdings outperformed our emerging markets holdings, opposite the benchmark.

Our top contributor during the month was **Flex** (Singapore). The electronic manufacturing services company's stock performed well in April, as accelerating hyperscaler capital expenditures on AI infrastructure drove strong demand for the company's data center power and cooling solutions and cloud IT integration capabilities.

Our worst performing stock was **Corporacion America Airports** (Luxembourg), an airport concessionaire that operates across Latin America, Europe, and Eurasia. The stock underperformed in April despite reporting passenger traffic growth of 5.5% in March on strong international demand. The company is well positioned going forward as it continues to see margin expansion driven by rising revenue per passenger across its concession network.

With energy markets and the trajectory of the Iran conflict uncertain, international markets remain caught between the resilience of AI-driven export economies and the strain on regions that are most exposed to higher energy costs. Any resolution that reopens the Strait of Hormuz would meaningfully reshape the path forward for global markets.

Renaissance Investment Management

Month Ending 4/30/2026

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The opinions stated in this presentation are those of Renaissance as of April 30, 2026 and are subject to change at any time due to changes in market or economic conditions.

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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.

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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.)

Ifo Business Climate Index— The Ifo Business Climate Index is a leading indicator of economic activity in Germany, measuring current business sentiment and future expectations. Because Germany is Europe's largest economy, the index may also be used to gauge the economic health of the broader eurozone.

Purchasing Managers Index— 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.