

International Small Cap Equity 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.

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES⁽¹⁾⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 3/31/2026	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
North America	26.3%	-1.8%	No International Small Cap Equity portfolio additions or deletions during the period.
Asia/Pacific	26.1%	2.1%	
Western Europe	24.7%	0.9%	
Central & South America	11.1%	-1.7%	
Middle East & Africa	10.5%	0.2%	
Cash	1.3%	0.2%	
Eastern Europe	0.0%	0.0%	
Developed Markets	74.2%	0.2%	
Emerging Markets	24.5%	-0.5%	
Cash	1.3%	0.2%	

⁽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

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CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

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

SIMO	Silicon Motion Technology	2.63%	2.12%
GTX	Garrett Motion	2.28%	0.87%
EFXT	Enerflex	2.91%	0.76%
NEXNY	Nexans	2.05%	0.74%
CSTM	Constellium	2.80%	0.70%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

IFS	Intercorp Financial Services	1.93%	-0.15%
OMAB	Grupo Aeroportuario del Centro Norte	1.80%	-0.14%
SNPHY	Santen Pharmaceutical	1.81%	-0.13%
KLBY	Klabin	1.94%	-0.11%
TTVSY	TOTVS	1.51%	-0.06%

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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

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 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 Consumer Discretionary offset negative stock selection in Financials. Positive performance in Western Europe offset weakness in our Central & South American holdings. Our developed markets holdings outperformed our emerging markets holdings, opposite the benchmark.

Our top contributor during the month was **Silicon Motion Technology** (Hong Kong). The company is benefiting from an unusual dynamic in the NAND supply chain in which constrained memory makers are increasingly outsourcing controller development to Silicon Motion rather than handling development internally. This is driving share gains in embedded eMMC/UFS and client SSDs that are more than offsetting broader unit declines in smartphones and PCs.

Our worst performing stock was **Intercorp Financial Services** (Peru). Intercorp had a difficult April, largely resulting from a sharp mid-month sell-off caused by uncertainty surrounding Peru's presidential elections. Despite turbulence in the stock price, the underlying business

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remains on solid footing, with a higher-for-longer rate environment supporting net interest income and its recently closed InFinance XP acquisition broadening its consumer finance reach.

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.

DISCLOSURES

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.

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.

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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.