

International Small Cap Equity Intra-Quarter Commentary—May 2026



International equities continued their strong performance in May, but the Iran conflict is having a noticeable impact on financial markets. Oil prices remain elevated as uncertainty surrounding the closure of the Strait of Hormuz persists. The inflationary impact is beginning to be felt as consumers face the impacts of higher energy bills and a tepid economic situation.

The global macroeconomic picture remains mixed. The U.S. economy posted solid data, while Europe and Japan continue to face headwinds. China is benefiting from strong energy-related demand around renewables, batteries, and EVs. Despite this, the country continues to be plagued with low domestic consumption. Rising bond yields were a concern for much of the month, but expectations that a peaceful resolution in the Middle East could come sooner rather than later have helped pull in yields. The Bank of Japan's mid-June meeting appears to set the stage for interest rate hikes as policymakers weigh slower growth, a weaker yen, and rising inflation. The eurozone faces a similar bind, slower growth alongside elevated inflations risks, which is also leaving the European Central Bank with a difficult decision in June.

Oil prices fell during the month as progress in peace talks has helped contain the rally for now. At the moment, both Brent and WTI remain below \$100 per barrel, but higher energy costs are beginning to filter into chemicals, suggesting that cost pressures will eventually reach end products. Both sides of the Iranian conflict continue to exchange fire, while Israel's operations in Lebanon are adding to regional uncertainty. Even if the Strait of Hormuz were to reopen immediately following a peace agreement, it would likely take time for shipping and energy markets to return to normal. The conflict has also reignited energy security concerns and interest in renewables,

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES⁽¹⁾⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 4/30/2026	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
Asia/Pacific	27.6%	1.6%	ReNew Energy Global (Marui Group)
Western Europe	26.7%	2.0%	TGS ASA
North America	23.3%	-3.0%	(Vermilion Energy)
Central & South America	11.0%	-0.1%	
Middle East & Africa	10.0%	-0.5%	
Cash	1.4%	0.1%	
Eastern Europe	0.0%	0.0%	
Developed Markets	72.7%	-1.5%	
Emerging Markets	25.9%	1.4%	
Cash	1.4%	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

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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

IMOS	ChipMOS Technologies	3.08%	1.40%
GTX	Garrett Motion	3.20%	0.81%
SIMO	Silicon Motion Technology	3.26%	0.80%
SMSMY	Sims	2.19%	0.60%
VLEEY	Valeo	2.04%	0.49%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY

VET	Vermilion Energy	1.30%	-0.25%
MEOH	Methanex	2.11%	-0.23%
EFXT	Enerflex	3.23%	-0.21%
CAMT	Camtek	1.73%	-0.20%
CWK	Cushman & Wakefield	1.74%	-0.19%

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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

with China standing to benefit. Approximately 80% of global solar manufacturing capacity is located in China and the country remains the world's largest EV producer.

Our portfolio performance was positive for the month on an absolute basis and beat our benchmark. Strong stock selection in Consumer Discretionary and Information Technology more than offset negative selection in Real Estate and Financials. Our overweight to Information Technology helped relative returns, while our overweight to Energy detracted from returns. Regionally, positive stock selection in Asia/Pacific offset negative selection in North America.

Our best-performing stock during the month was **ChipMOS Technologies** (Taiwan). The semiconductor assembly, testing, and packaging solutions provider benefited from the improving memory market, stronger utilization, and AI semiconductor optimism.

Our worst-performing stock during the month was **Vermilion Energy** (Canada). The Canadian energy company reported first-quarter results that fell short of analyst expectations, causing an initial sell off. With limited near-term production growth catalysts, the stock is largely trading on oil and commodity price movements, which caused us to exit our position during the month.

While the Iran conflict has weighed on economic data and heightened energy concerns, there are signs that tensions could ease. Inflation remains a concern across major economies and, combined with slowing growth, it presents central banks with increasingly difficult decisions. International equities still remain undervalued and, over the long term, structural themes such as AI, energy, renewables, and infrastructure should continue to outweigh geopolitical risks.



DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of May 31, 2026 and are subject to change at any time due to changes in market or economic conditions.

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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.

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.