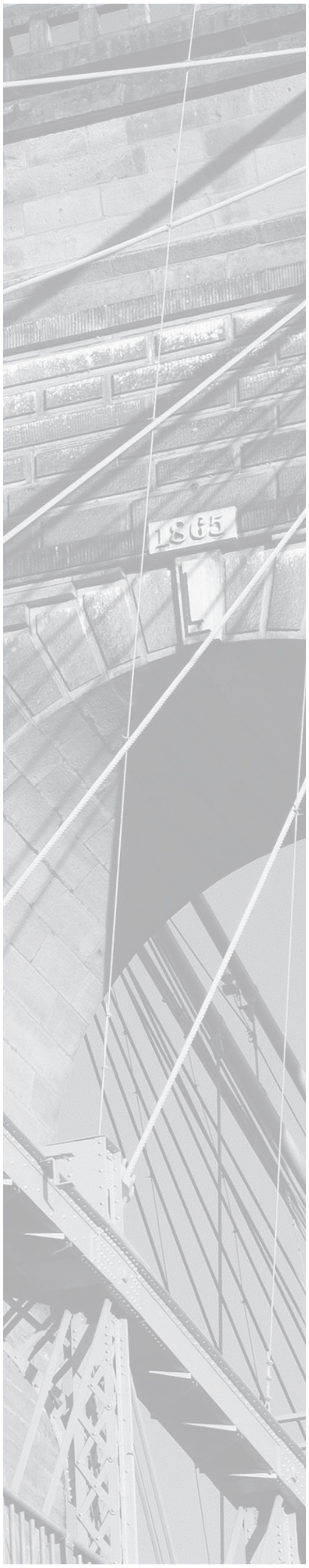
Renaissance
Investment Management
Quarter Ending 06/30/2026

International Equity ADR
Quarter-End Review—2Q2026



International equities rose in the second quarter, bouncing back from a March sell-off to reach new all-time highs. The quarterly advance marked the sixth quarter in a row of gains, the longest streak in over fifteen years, and occurred despite a stronger U.S. dollar. Markets were supported by tenuous peace talks in the Middle East, which caused oil prices to fall back near pre-war levels and moved inflation expectations lower.

Gains for international equities were led by emerging markets, which rose 21% in the second quarter, their best quarterly return since 2009. However, the advance was largely driven by a handful of technology companies including Taiwan Semiconductor, SK hynix, and Samsung Electronics. As of 6/30/2026, the three companies accounted for over 30% of the iShares MSCI Emerging Markets ETF, and their outsized returns contributed nearly 75% of the gains for the index during the quarter. Index concentration has also resulted in heightened volatility for country-specific indices, including the South Korean KOSPI 200, which had gains or losses of over 5% in 15 of the 61 trading days in the second quarter, more than the past five years combined.

Not all emerging markets rose during the quarter, as Chinese equities sold off for the third quarter in a row. Economic growth in China has turned uneven, with export-oriented segments of the economy benefiting from strong demand for semiconductors and AI hardware. However, the consumer economy, which showed positive signs of growth a year ago, has clearly weakened. Year-over-year retail sales in China dropped into negative territory for the first time since the COVID pandemic, while the persistently weak housing market continues to weigh on consumption. However, the sudden weakening of the Chinese consumer may have a silver lining,

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	46.4%	0.3%	Corporacion America Airports, TGS (Galp Energia)
Asia/Pacific	38.4%	1.4%	
North America	7.1%	-2.4%	(Grupo Aeroportuario del Sureste)
Middle East & Africa	4.1%	-0.5%	
Central & South America	2.0%	0.1%	
Cash	2.0%	1.1%	
Eastern Europe	0.0%	0.0%	
Developed Markets	73.7%	0.0%	
Emerging Markets	24.3%	-1.1%	
Cash	2.0%	1.1%	

(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

CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
FLEX	Flex	3.14%	3.45%
LNVGY	Lenovo	2.22%	2.24%
TSM	Taiwan Semiconductor Manufacturing	4.00%	1.47%
TTDKY	TDK	2.32%	1.23%
TOELY	Tokyo Electron	1.58%	1.16%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
BABA	Alibaba	1.44%	-0.30%
TGSGY	TGS	0.63%	-0.30%
KT	KT	1.47%	-0.29%
MNTHY	Minth	1.78%	-0.28%
SHEL	Shell	1.58%	-0.27%

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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

as it could incentivize the government to announce new consumption-based stimulus measures similar to those that helped spur a rally in Chinese equities in 2024–25.

The U.S. dollar strengthened during the quarter, adding to its gains over the past year. Asian currencies have been among the hardest hit over the past year, including the South Korean won, which reached its lowest level in over fifteen years, and the Japanese yen, which reached its lowest level in nearly four decades despite the Bank of Japan's interest rate hiking cycle. While the Bank of Japan has raised its benchmark interest rate five times during this cycle, the tepid pace of increases and the fact that the cycle began with interest rates in negative territory leaves Japan's benchmark interest rate at 1%, well below most other major central banks. This includes the European Central Bank, which increased its benchmark interest rate to 2.25% in June, its first rate hike since 2023, and the Bank of England, which held its benchmark interest rate steady at 3.75%. The U.S. dollar also received support from new Fed Chair Kevin Warsh, who was unexpectedly hawkish in his first Federal Open Market Committee press conference, highlighting the importance of an independent Federal Reserve and focusing on price stability and returning inflation to 2%. The message surprised markets, as many anticipated the Trump nominee to push for lower interest rates given Trump's long held and very public calls for the Federal Reserve to lower interest rates.

During the quarter, we purchased **TGS** (Norway), an energy data and services provider. The company owns a vast library of sub-surface data through its fleet of marine seismic vessels. The data is used by energy companies to make exploration and development decisions and for site characterization for offshore wind projects. The company's backlog reached its highest level since 2019

as it is a beneficiary of an improving capex cycle for oil companies due to energy security concerns and a shift in investor focus from shareholder returns to declining reserves after a decade of underinvestment by energy companies. Conversely, we sold **Galp Energia** (Portugal) an integrated energy company. The company's Brazilian assets have performed well, with oil production growing significantly over the past several years. However, oil production is set to plateau after 2026, causing us to sell our position.

Our portfolio returns were positive on an absolute basis and ahead of our benchmark in the second quarter. Sector allocation effect was negative, as our overweight to Consumer Discretionary and underweight to Information Technology hurt returns. However, stock selection was positive, as good selection in the Information Technology and Communication Services sectors offset negative selection in Consumer Discretionary and Energy. South Korea and Taiwan detracted from performance due to our underweight and negative stock selection in both countries. However, this was more than offset by positive stock selection in Singapore, Japan, and China.

The top contributor to our performance during the quarter was **Flex** (Singapore). Management reported a strong first quarter, a robust backlog, and announced a multi-year partnership with Google. The bigger news, however, was that the board approved a plan to spin off the company's Cloud and Power Infrastructure (CPI) portfolio into a separate, independent publicly traded company, giving investors a purer way to access Flex's exposure to AI data center and power infrastructure demand. Another strong performer during the quarter was **Lenovo** (China). The stock had sold off ahead of earnings due to concerns that rising memory prices would cut into volumes and margins for its PC unit. However, the company reported blowout earnings that featured resilient PC margins, solid revenue growth across all three divisions, and strong demand for its cloud and AI servers. The largest detractor from performance was **Alibaba** (China) due to high levels of AI capex spending and heightened competition in the Quick Services business, which continues to post losses. However, the Cloud business performed better than expected with margins expanding and revenues up 38% year-over-year. Despite the weakness in shares, we continue to hold Alibaba as the company undergoes a strategic shift from a legacy e-commerce player into an AI infrastructure provider. Another poor performer was **TGS** (Norway), which saw its share price decline along with the entire Energy sector due to the rapid decline in oil prices following the ceasefire in the Middle East.

Although international equities lagged their U.S. peers in the second quarter, they have outperformed year-to-date and outpaced their U.S. peers by 22% since the beginning of 2025. The improved performance has coincided with a period of improved earnings growth for international companies. Although international earnings growth lagged their U.S. peers for most of the past decade, this has now reversed, with average annual international earnings growth expected to be stronger than U.S. earnings growth from 2025-2027. Despite this, international equities currently trade at a 32% discount to their U.S. peers, a large discount by historical standards. Given the ongoing improved earnings and price momentum, along with a still-wide valuation discount, investors should consider selected international stocks as an increasingly attractive diversification alternative to a richly valued U.S. stock market.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of June 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.

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International Equity ADR
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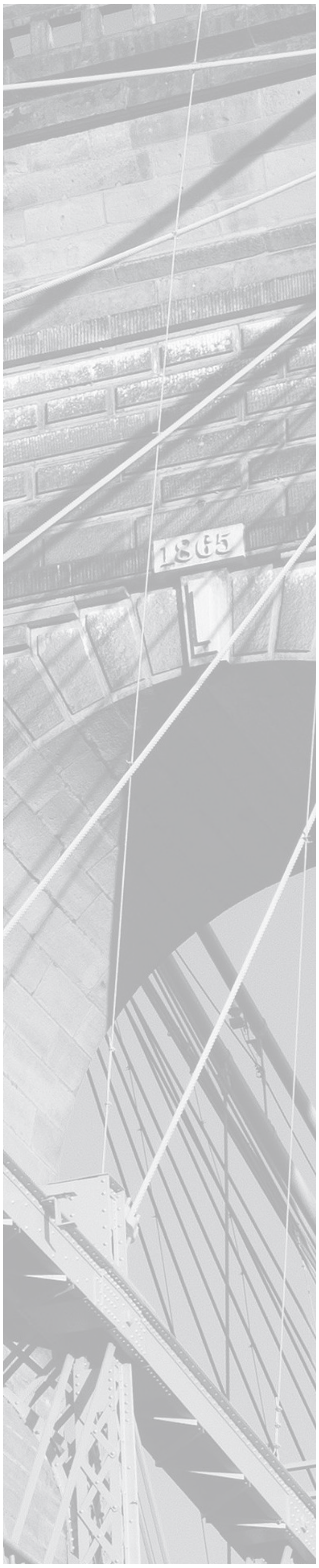

PERFORMANCE

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 INDEX

(Indices are unmanaged and are not available for direct investment.)

KOSPI 200 Index—The KOSPI 200 includes the 200 largest publicly traded companies in Korea and serves as a benchmark similar to the S&P 500 in the U.S.

STOCK REFERENCES

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