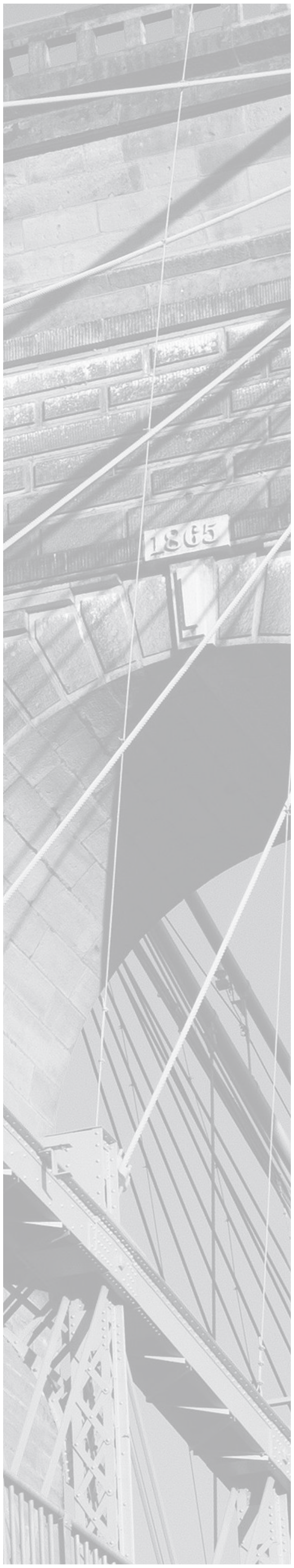
Renaissance®
Investment Management
Month Ending 7/31/2026

International Equity ADR
Intra-Quarter Commentary—July 2026



International equities were mixed in July, with gains in developed markets offsetting losses in emerging markets. The Iran conflict continued to set the tone for global markets. The Strait of Hormuz remains closed, and hostilities expanded during the month as Iran-allied militants in Yemen began striking ships transiting the Red Sea. What began as a regional conflict has become a persistent global supply problem rather than a temporary inconvenience.

The macroeconomic picture remains mixed but is diverging more clearly by region. Eurozone inflation fell to 2.8% in June from 3.2% in May, the first deceleration since January, while core inflation eased to 2.4% from 2.6%. This took pressure off the European Central Bank (ECB) to follow June's quarter-point interest rate increase with another hike. The opposite is true in Japan, where core consumer prices rose 1.6% in June from 1.4% in May, which was the first acceleration in three months. The Bank of Japan (BOJ) is currently at a 31-year high policy rate of 1%, but with producer prices rising, crude near its recent peaks, and the yen at fresh lows against the dollar, many expect the BOJ to keep tightening.

China weakened notably as the official manufacturing PMI fell to 49.2 in July from 50.3 in June, the first contraction in five months and below the 50.1 consensus. Officials attributed part of the weakness to extreme weather and seasonal factors, but this print follows a second quarter that marked the country's weakest expansion in more than three years. It is worth noting that the equipment and high-tech manufacturing subindices were in expansion, reinforcing this year's theme of growth in the export-facing, AI-linked parts of the Chinese economy, while China's domestic demand is weakening.

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 6/30/2026	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Western Europe	45.6%	-0.9%	
Asia/Pacific	35.2%	-3.2%	(United Overseas Bank)
North America	9.8%	2.7%	
Middle East & Africa	3.9%	-0.2%	
Central & South America	3.8%	1.8%	Credicorp
Cash	1.8%	-0.2%	
Eastern Europe	0.0%	0.0%	
Developed Markets	71.4%	-2.3%	
Emerging Markets	26.8%	2.5%	
Cash	1.8%	-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
TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
BABA	Alibaba	1.24%	0.30%
CGEMY	Capgemini	1.73%	0.29%
GELHY	Geely Automobile	1.77%	0.28%
HTHIY	Hitachi	1.36%	0.26%
SHEL	Shell	1.50%	0.26%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
FLEX	Flex	2.40%	-0.90%
TSM	Taiwan Semiconductor	4.09%	-0.71%
SMTOY	Sumitomo Electric	2.10%	-0.65%
TOELY	Tokyo Electron	1.94%	-0.60%
PRYMY	Prysmian	2.69%	-0.53%

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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

Portfolio performance was negative on an absolute basis and trailed the benchmark. Strong selection in Industrials and Health Care was not enough to offset selection weakness in the Consumer Discretionary and Materials sectors. On a regional basis, strong selection in Western Europe was not enough to offset weakness in our Asia/Pacific holdings. However, stock selection and our underweight position in South Korea offset weakness in our Japanese holdings.

Our best performing stock during July was **Alibaba** (China), as shares recovered sharply off the 52-week low set in late June. The $600 million non-prosecution agreement with the U.S. Department of Justice that turned a long-running legal overhang into a defined cash cost was one contributing factor. In addition, there was a run of AI announcements, including regulatory approval for Qwen to power Apple devices in China and the launch of the Qwen3.8 Max model.

Our worst-performing stock during July was **Flex** (Singapore), which gave back part of its strong year-to-date gains despite reporting a good second quarter. Revenue rose 21% year over year, adjusted EPS was up 39%, and full-year guidance was raised above consensus. Nevertheless, shares sold off sharply as investors focused on free cash flow, increased capital spending, and execution risk concerns over its Cloud and Power Infrastructure spin-off rather than on the beat itself. However, Flex continues to benefit from expanding margins that more than offset capital spending.

The Iran conflict has lasted close to six months, with the economic consequences compounding rather than fading. Central banks are being pulled in different directions, with the ECB leaving interest rates unchanged, the BOJ tightening amid an energy-driven inflation impulse, and China contending with genuine demand weakness. Through all of this, international equities continue to be attractively valued relative to the U.S., with strong earnings growth that is driven by the structural demand behind AI, energy security, renewables, and infrastructure.

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DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of July 31, 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.

The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be appropriate or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

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.)

Purchasing Managers' Index (PMI)—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.