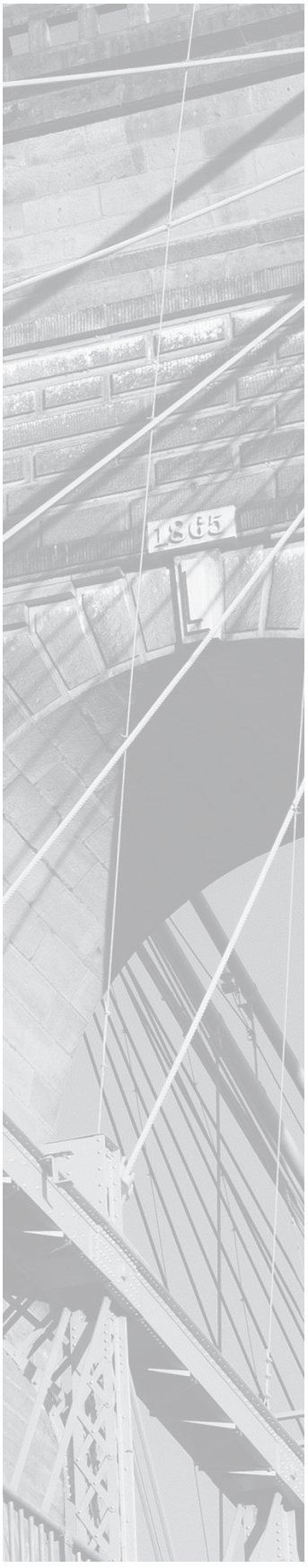
Renaissance®
Investment Management
Quarter Ending 9/30/2026

International Small Cap Equity
Quarter-End Review—3Q2026



International equities ended the third quarter down marginally, breaking a streak of six consecutive quarterly gains. Markets were resilient given renewed hostilities in the Middle East and the subsequent rebound in energy prices. Stubborn inflation, fiscal deterioration, and strong economic growth pushed government bond yields to multi-decade highs, with a particularly large move in France as elections loom in April 2027. The momentum trade experienced an unwind, with many second quarter top performers, including South Korea and Information Technology, trailing the broader market.

Interest rate policy around the globe turned decisively hawkish, as the Federal Reserve (the Fed), Bank of Japan (BOJ), and European Central Bank (ECB) all raised interest rates in September, the first time in history that all three banks raised rates in the same month. The September rate hikes marked the Fed's first increase in over three years and second increase for the ECB during its current tightening cycle that began in June. Both central banks face pressure to bring inflation under control as they look to avoid a repeat of 2022, when their delayed reaction to inflation forced them to aggressively increase interest rates and caused a slowdown in the global economy. The current increase in inflation is troubling but remains energy led. Second round effects such as wage growth remain subdued, unlike in 2022, when a spike in wage growth caused worries of a self-reinforcing wage-price spiral.

The BOJ has been in a gradual tightening cycle since 2024. However, its benchmark interest rate is at 1.25%, well below the Fed at 4.0% and ECB at 2.5%. The interest rate differential has contributed to persistent weakness in the yen. While this is good for pockets of the economy, including tourism and export-oriented companies, it has resulted in imported inflation and

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 6/30/2026	International Small Cap Equity Additions & (International Small Cap Equity Deletions)[4]
North America	28.2%	4.7%	
Asia/Pacific	26.6%	-0.5%	
Western Europe	24.9%	-3.4%	Corporacion America Airports, Versigent (Travis Perkins, MITIE Group)
Central & South America	11.2%	-0.1%	Arcos Dorados (PagSeguro Digital)
Middle East & Africa	7.7%	0.1%	
Cash	1.5%	-0.7%	
Eastern Europe	0.0%	0.0%	
Developed Markets	73.1%	1.2%	
Emerging Markets	25.4%	-0.5%	
Cash	1.5%	-0.7%	

[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 SMALL CAP EQUITY			
MITFY	MITIE	1.23%	0.83%
ERO	Ero Copper	2.44%	0.80%
IMAX	IMAX	2.32%	0.72%
MEOH	Methanex	1.87%	0.42%
QNTQY	QinetiQ	2.31%	0.40%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
GTX	Garrett Motion	2.70%	-0.95%
CSTM	Constellium	2.43%	-0.67%
EBCOY	Ebara	1.96%	-0.51%
SIMO	Silicon Motion Technology	2.33%	-0.48%
OSW	OneSpaWorld	2.02%	-0.45%

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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

an increased cost of living in Japan. With the yen at its lowest level against the U.S. dollar since 1986, the BOJ has shifted its policy from gradually lifting price growth, a policy it has held for the last thirteen years, to preventing inflation from overshooting its target. The United States has also taken notice of the weak yen, with President Trump expressing concerns about the impact on trade. To counter the weak yen, the United States and Japan staged the largest currency intervention since the Fukushima disaster in 2011. The intervention did help turn the momentum, but it remains to be seen if this is temporary or a turning point for the yen. While a sudden appreciation in the yen could spook markets and hurt profits of export-oriented companies, a more stable yen would benefit the overall Japanese economy.

Relations between the United States and China remain fragile, but they have come a long way since the trade war in 2025. The recent meeting between Presidents Trump and Xi produced few new agreements but did establish a Board of Trade and extended the trade truce for another two months. The leaders also agreed to meet two more times in 2026, which should help continue dialogue and cooperation as the superpowers look to coexist. However, major sticking points such as Taiwan and industrial overcapacity were largely ignored while the battle for AI supremacy will keep the two countries in competition, leading to bumps in the road for the relationship. A larger trade deal or a longer extension of the trade truce between the world's largest economies would be a welcome relief for investors.

Our portfolio returns were negative on an absolute basis and lagged our benchmark in the third quarter. Sector allocation effect was positive, as our underweight to Real Estate helped returns. However, our overweight to Consumer Discretionary detracted from returns. Stock selection

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was negative, as poor selection in Consumer Discretionary and Financials offset positive selection in Communication Services and Utilities. Our underweight to China helped returns, but this was offset by negative stock selection in Japan.

The top contributor to our performance during the quarter was **MITIE Group** (United Kingdom). Shares rose after agreeing to a £3.1 billion cash takeover by private equity-backed rival OCS Group at a roughly 45% premium. The board unanimously recommended the offer, and the bid came alongside a first quarter update showing revenue up 10% year-over-year. Another strong performer during the quarter was **Ero Copper** (Canada). The copper miner benefited from steady progress at its Tucumã copper mine, where plant throughput improved sharply quarter-over-quarter. Higher realized copper prices and a large increase in gold output lifted adjusted EBITDA to new highs and accelerated cash generation and debt reduction. The largest detractor from performance was **Garrett Motion** (Switzerland). The auto parts manufacturer gave back part of its year-to-date gains even though earnings beat expectations and margins continued to expand. Looking ahead, the company raised its full year outlook and continues to win new turbo programs and data center generator awards. Another poor performer was **Constellium** (France), which declined despite record second quarter results and raised guidance. Investors appear to have discounted the temporary boost from shortages of North American automotive aluminum supply, which management expects to fade during the third quarter, along with continued packaging weakness. Looking ahead, the company now expects to reach its 2028 targets two years early.

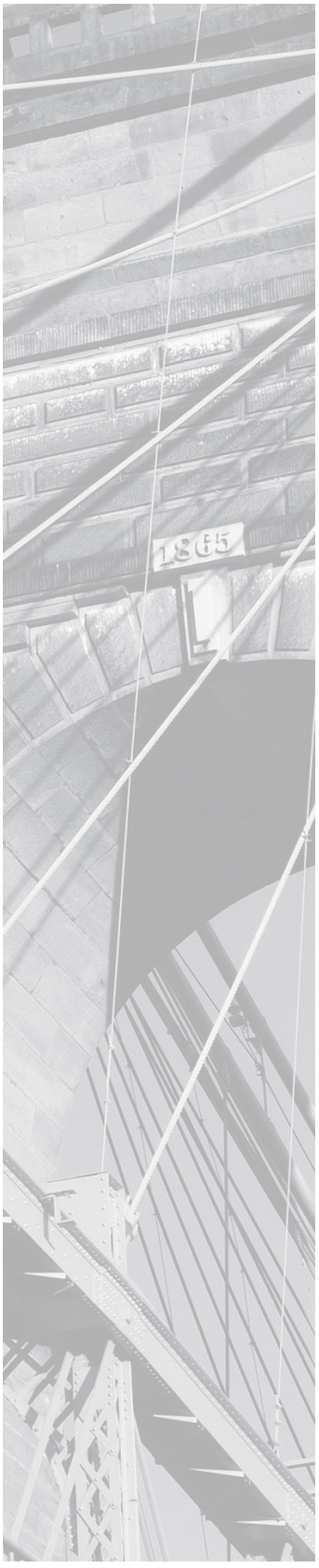
During the quarter, we purchased **Arcos Dorados** (Uruguay), the world's largest independent McDonald's franchisee. The company operates in Latin America, where quick service restaurant penetration is growing but remains low, supporting a long growth runway for its new store expansion. Arcos is also increasing its beverage and chicken options, which should help boost margins and reduce earnings volatility from movements in beef prices. Conversely, we sold **Travis Perkins** (United Kingdom) as the building materials distributor margins have contracted due to heightened competition while elevated interest rates are likely to delay a housing market recovery in the United Kingdom.

The European economy has proved far more resilient to the spike in energy prices than in 2022 following the Russian invasion of Ukraine. Expanded LNG capacity, supplier diversification, and increased renewable energy capacity have reduced Europe's dependence on imported fossil fuels and blunted the impact of the Iran War. However, Europe still imports the majority of its energy, making it vulnerable to a prolonged conflict in the Middle East or an unusually cold winter as its gas storage levels are well below averages for this time of the year. Although PMIs fell sharply at the start of the war, the Eurozone Composite PMI has rebounded from its March lows to reach its highest level in over three years, highlighting economic resilience. Stocks in Europe have also responded positively to the strength of the economy, as the Stoxx 600 Europe reached an all-time high during the quarter.

Despite the Iran War, international equities are on track for their fourth consecutive yearly gain, the first time this has happened since before the Global Financial Crisis. Corporate earnings remain a key driver for international companies, with earnings growth in 2026 and 2027 expected to be 33% and 16%, in-line with their U.S. peers. Despite the recent outperformance and strong growth, international equities continue to trade at only a 12.6x forward price-to-earnings ratio, a 34% discount to U.S. equities, which sets international equities up for continued strong relative gains ahead.

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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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REFERENCED ETFs

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.)

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

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