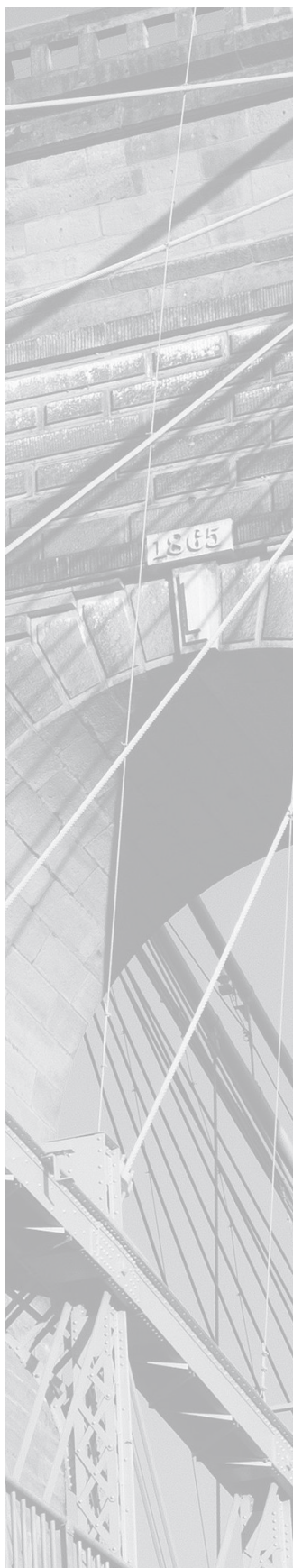


International Small Cap Equity Intra-Quarter Commentary—November 2024



In contrast to U.S. equities, which had their best month of the year, international equities finished the month modestly lower. The U.S. dollar continued a rally that started in the beginning of October, creating a headwind to returns for international equities. Disappointment over the lack of meaningful stimulus by Chinese authorities and rising political uncertainty in Germany and France, the two largest economies in the European Union, also contributed to lackluster returns.

Elections in the United States resulted in a Republican sweep, with Donald Trump winning the presidency and Republicans winning a majority in both the U.S. Senate and the House of Representatives. The U.S. Dollar Index had its best day in over two years following the election, as investors weighed the impact of Trump's tariff rhetoric and other potential policies that are expected to be pro-growth and inflationary. Although the Fed has signaled it will continue to gradually lower interest rates, stronger-than-expected economic growth or a rebound in inflation could cause the Fed to end its interest rate cutting cycle earlier than expected. Other major central banks, such as the European Central Bank, may be forced to continue cutting interest rates to try to stimulate growth in their weak economies, which could result in an increase in the interest rate differential and help the dollar remain strong.

Chinese equities sold off for the second consecutive month, as the election of a more hawkish administration in the United States turned sentiment toward China negative, while the lack of consumer-related stimulus announcements disappointed markets. However, Chinese authorities may have been waiting on the results of U.S. elections to gauge the impact of potential tariffs before deciding on the level of stimulus needed to jump-start their economy. Stimulus measures

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES⁽¹⁾⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 10/31/2024	International Small Cap Equity Additions & (International Small Cap Equity Deletions) ⁽⁴⁾
North America	32.6%	+1.4	
Asia/Pacific	28.7%	-0.1%	(WNS Holdings)
Western Europe	23.7%	-1.1%	Cushman & Wakefield Radware (Sapiens International)
Middle East & Africa	7.0%	-0.5%	
Central & South America	6.1%	+0.1%	
Cash	1.8%	+0.1%	
Eastern Europe	0.0%	0.0%	
Developed Markets	72.5%	0.0%	
Emerging Markets	25.7%	-0.1%	
Cash	1.8%	+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

International Small Cap Equity Intra-Quarter Commentary—November 2024



CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
TOP FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
CLS	Celestica	3.77%	0.79%
THKLY	THK	1.77%	0.65%
TGLS	Tecnoglass	2.45%	0.41%
FIHL	Fidelis Insurance Holdings	2.10%	0.37%
PLYA	Playa Hotels & Resorts	2.50%	0.34%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
SPNS	Sapiens International Corporation	1.90%	-0.56%
NEXNY	Nexans	2.36%	-0.47%
ERO	Ero Copper	1.53%	-0.29%
TIGO	Millicom International Cellular	2.44%	-0.25%
TYOYY	Taiyo Yuden	1.01%	-0.25%

⁽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⁾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

introduced over the last several months appear to be helping the Chinese economy rebound, as the November reading of the Caixin General Composite PMI rose to its highest level since June.

Our portfolio performance was positive on an absolute basis and ahead of our benchmark during the month. Strong stock selection in Materials and Industrials helped offset negative selection in Communication Services and Information Technology. As was the case with the benchmark, our developed markets holdings outperformed our emerging markets holdings. North America contributed the most to returns, helped by strong stock selection in Canada. Western Europe detracted the most from returns due weak selection in France.

Our best performing stock for the month was **Celestica** (Canada) as the provider of electronic manufacturing services benefits from ongoing investments in AI infrastructure and high bandwidth networking solutions. Celestica is well-positioned to capitalize on emerging opportunities in next-generation data centers and networking technologies. Our worst performing stock for the month was **Sapiens International** (Israel) after the IT software and services company reported that revenue decelerated in the third quarter due to delays in deal closings and increased competition in North America. Management guided for further deceleration in 2025 as they expect headwinds to persist.

International equities are likely to remain volatile as the transition of power takes place in the United States. Deciphering what is a starting point in negotiations versus what is likely to become policy during the Trump administration will keep investors on edge, particularly when it comes to imposing tariffs and the far-reaching impact they may have on the global economy.

International Small Cap Equity Intra-Quarter Commentary—November 2024



DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of November 30, 2024 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 INDEX

Caixin Manufacturing Purchasing Managers' Index (PMI)—The Manufacturing Purchasing Managers' Index measures the activity level of purchasing managers in the manufacturing sector. 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.