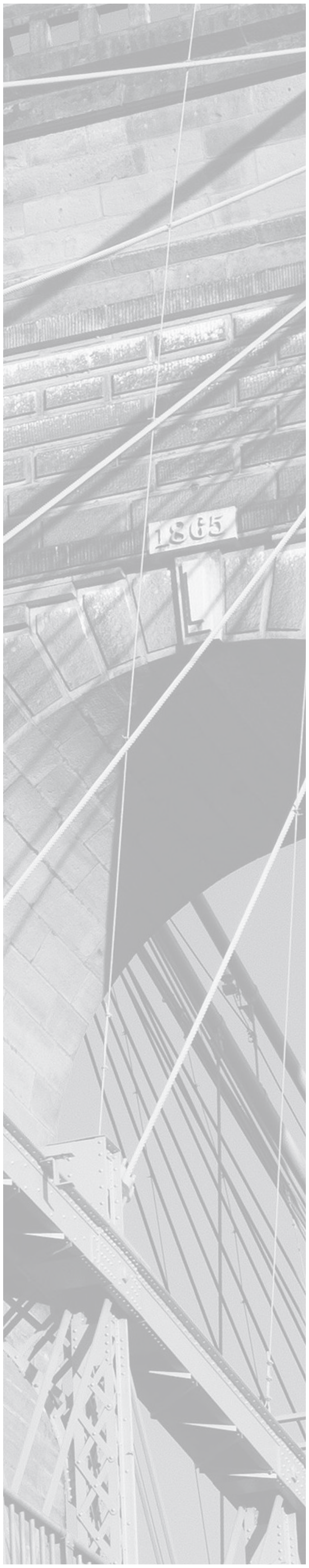
Renaissance Investment Management
Quarter Ending 3/31/2025

International Equity ADR
Quarter-End Review—1Q2025



International equities started the year on a positive note, posting solid gains despite heightened geopolitical and tariff risks. Signs of a weakening U.S. economy led investors to rotate out of U.S. stocks, helping international equities achieve their best quarter relative to their U.S. peers in over 15 years. In addition, worries surrounding the U.S. economy caused the U.S. Dollar Index to fall by 3.9%, providing an additional tailwind for international equities.

Optimism that President Trump's tariff rhetoric would be more bark than bite has quickly faded, as Trump made good on his threat to implement tariffs on autos, steel, and aluminum along with country-specific tariffs on Mexico, Canada, and China. His "Liberation Day" announcement proved to be a worst-case scenario for many investors, as it included a universal tariff of 10% on all imports and imposed reciprocal tariffs on sixty additional nations. It is unclear how these countries will respond, with many threatening to implement retaliatory measures, while others are hoping to negotiate with the U.S. The rapid-fire and often conflicting statements from the U.S. administration along with the potential for retaliatory tariffs has resulted in a sharp increase in economic uncertainty. The impact that the announced tariffs will have on consumer spending and companies' earnings may be significant, while the uncertainty that has been created by the tariffs is likely to lead companies to hold back on investment and growth plans, which could ultimately cause global growth to slow. The potential for negotiations and a lowering of tariff rates by other countries offers a glimmer of hope that some tariffs may be rolled back, but the initial thought that Trump may have been using tariffs as a bargaining tool is looking less realistic with each new announcement.

On a more optimistic note, the threat of tariffs and rapidly shifting geopolitical alliances has resulted in some positive structural shifts. Germany, a long-time fiscally conservative country,

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[1][2]

Region	Ending Weight[3]	Change from 12/31/2024	International Equity ADR Additions & (International Equity ADR Deletions)[4]
Western Europe	45.5%	+2.9%	Jazz Pharmaceuticals, Marex (Constellium)
Asia/Pacific	34.0%	+2.1%	FinVolution Group, KT (PT Bank Mandiri)
North America	14.5%	-0.5%	
Middle East & Africa	3.0%	-1.5%	
Central & South America	1.8%	-3.4%	(Itaú Unibanco, Tecnoglass)
Cash	1.1%	+0.3%	
Eastern Europe	0.0%	0.0%	
Developed Markets	69.8%	-1.2%	
Emerging Markets	29.2%	+0.9%	
Cash	1.1%	+0.3%	

(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			
BABA	Alibaba	1.89%	0.78%
BYDDY	BYD	2.05%	0.75%
BAESY	BAE Systems	1.85%	0.61%
RYCEY	Rolls-Royce	2.09%	0.59%
ALIZY	Allianz	2.11%	0.47%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR			
TEVA	Teva Pharmaceutical Industries	1.78%	-0.66%
TSEM	Tower Semiconductor	1.85%	-0.62%
TSM	Taiwan Semiconductor Manufacturing	2.98%	-0.42%
TTDKY	TDK	1.53%	-0.40%
PUBGY	Publicis Groupe	2.14%	-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

has reformed its debt brake, allowing for the spending of one trillion euros for defense and infrastructure. This should provide a boost to the German economy which has contracted for two consecutive years amid underinvestment in infrastructure and an economy that became overly dependent on exports. The E.U. has also proposed the Security Action for Europe package, which will provide access to new funding for member states to scale up their defense investments. These measures should help Europe take on more of a leadership role in the Russia/Ukraine conflict and help economic growth in Europe, where GDP has lagged that of the U.S. for over a decade. A big driver for stronger U.S. growth over the past decade was its consistently expanding budget deficit. This was in contrast to Europe, which had reined in spending and focused on austerity measures following the European Debt Crisis. This policy has left Europe with more room to spend and stimulate its economy, which could help offset the negative impact of tariffs. It is not only Europe that is increasing spending in order to stimulate their economy. China, too, is boosting its spending, increasing its target deficit spending to 4% of GDP, the highest level in over fifteen years.

Our portfolio returns were positive on an absolute basis but lagged our benchmark in the first quarter. The rally was broad based, with all economic sectors except for Information Technology logging positive returns. Our overweight to Information Technology and underweight to Financials hurt relative returns during the quarter. Stock selection was negative, as good selection in Consumer Discretionary and Industrials didn't quite offset negative selection in Information Technology and Health Care. Contrary to our benchmark, our emerging markets holdings outperformed our developed markets holdings as China and Mexico contributed to returns while Israel and Japan detracted from returns.

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The top contributor to our portfolio performance during the quarter was **Alibaba** (China). Shares rose after the company reported solid third quarter results that included better-than-expected growth in its core e-commerce operations and strong revenue growth in its cloud segment. Alibaba also upgraded and released its Qwen large language model that demonstrated its strong AI capability and announced that Apple will partner with the company to support the iPhone's AI services in China. Another strong performer was **BYD** (China), as the Chinese automobile and battery manufacturer saw strong returns in February after unveiling its God's Eye autonomous driving system and announcing that the system will be equipped on all models above RMB 100k (approximately $15,000 U.S. dollars). Further, BYD signed a contract to build the world's largest grid-scale battery storage project. Our weakest performer during the quarter was **Teva Pharmaceutical Industries** (Israel) due to a decline in operating margins that raised concerns about profitability despite solid revenue growth. However, the company is well-positioned with strong momentum in its key growth drivers including AUSTEDO, AJOVY, and UZEDY, a promising late-stage pipeline, and ongoing deleveraging efforts. Another weak performer was **Tower Semiconductor** (Israel), an owner of semiconductor foundries in the U.S., Israel, Japan, and Italy. The company is growing capacity for AI products such as Silicon Photonics and Silicon Germanium, but the release of DeepSeek's AI model caused investors to become concerned that growth of these products could be slower-than-expected.

During the quarter, we purchased **Marex** (United Kingdom), a futures commission merchant that should see market share gains over the long-term as bank's de-emphasize their clearing business given high capital requirements. The company's hedging segment also stands to benefit from increased volatility in the markets. Conversely, we sold our position in **Tecnoglass** (Colombia). Although the window manufacturer should be able to grow as it expands geographically to new states in the U.S., its business model is built on low-cost production of windows in Colombia, putting it at the mercy of unpredictable U.S. trade policies.

While the Chinese government appears to be awaiting more clarity on Trump's tariff policies before unleashing further large-scale stimulus, prior stimulus measures appear to be stabilizing China's economy, with the Caixin Manufacturing PMI accelerating in March and remaining in expansionary territory for the sixth consecutive month. While still in contractionary territory, the Eurozone Manufacturing PMI reached its highest level in two years with the potential for further gains, as increased fiscal spending flows through to the economy. In contrast, the U.S. Manufacturing PMI suffered its largest month-over-month drop in over two years as business optimism deteriorated due to tariff uncertainty, rising costs, and the impact that DOGE cuts could have on employment and the overall economy. These diverging trends could support further gains for international equities, which have lagged their U.S. peers significantly over the past three, five, and ten-year timeframes even after significant outperformance in the first quarter. Relative valuations rebounded a bit in the first quarter, but the discount that international equities trade versus U.S. equities remains elevated at 34%, significantly higher than ten years ago when the discount was only 10%. However, positive structural changes and an improving growth outlook could help the valuation discount shrink back to historical norms, presenting a good time to invest internationally.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of March 31, 2025 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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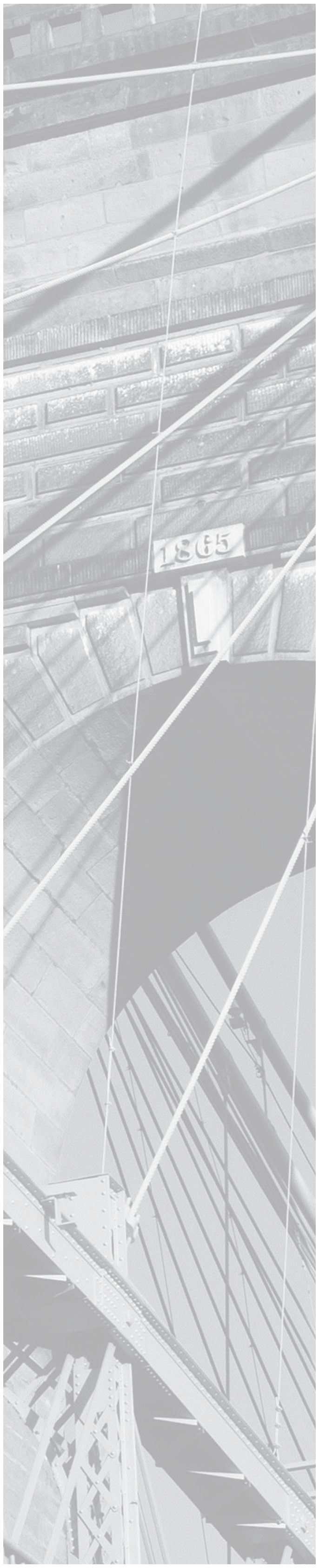

PERFORMANCE

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—The Purchasing Managers' Index (PMI) measures the activity level of purchasing managers. A reading above 50 indicates expansion, while a reading below 50 indicates contraction.

U.S. Dollar Index—The U.S. Dollar Index is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners.

STOCK REFERENCES

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