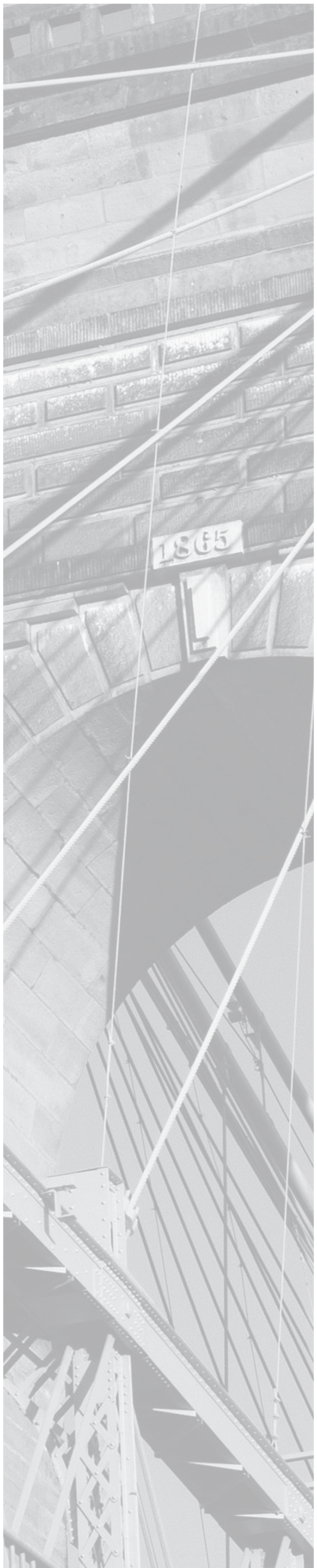
Renaissance®
Investment Management
Quarter Ending 6/30/2021

International Small Cap Equity
Quarter-End Review—2Q2021



International equities rose for the fifth consecutive quarter, the longest such streak of positive returns in more than a decade. The U.S. dollar, which had been weaker by nearly 4% mid-way through the quarter, ended down only marginally as rising inflation caused the U.S. Federal Open Market Committee to signal a shift in its accommodative policy, bringing forward the potential for interest rate increases in 2023. Emerging small cap markets outperformed developed small cap markets during the quarter despite a lack of access to vaccines in many emerging markets.

Although international equities have indeed performed well over the past year, they continue to trail their U.S. counterparts. This is a continuation of the trend over the past ten years, with the S&P 500 posting annualized returns of +14.8% versus developed markets returning +5.8% (as measured by the iShares MSCI EAFE ETF) and emerging markets returning +3.6% (as measured by the iShares MSCI Emerging Markets ETF). Although equity markets are expensive worldwide when compared to their historical norms, the outperformance in the United States has caused valuations to be more extended than their international peers. These stretched valuations will leave little room for error, particularly for expensive high-growth U.S. technology stocks, if the U.S. Federal Reserve raises interest rates at a faster pace than currently expected.

As vaccination rates improve and countries exit lockdowns, economies across the globe are experiencing sharp rebounds in economic activity. For a broad blueprint of the global economic cycle, we continue to look toward China, which was the first country hit with COVID-19 symptoms and the first country to emerge from COVID-related lockdowns. As the year has unfolded,

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES[(1)(2)]

Region	Ending Weight[(3)]	Change from 3/31/2021	International Small Cap Equity Additions & (International Small Cap Equity Deletions)[(4)]
Asia/Pacific	37.5%	-2.3%	(Mitsui Mining & Smelting)
Western Europe	26.2%	+0.2%	Constellium (ICON)
North America	25.3%	+1.2%	Enerplus
Middle East & Africa	4.5%	+0.8%	
Central & South America	3.6%	+0.4%	
Eastern Europe	1.5%	-0.4%	
Cash	1.4%	+0.1%	
Developed Markets	71.6%	-0.2%	
Emerging Markets	27.0%	+0.2%	
Cash	1.4%	+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. Characteristics and/or holdings may not be the same for all accounts invested in the strategy due to factors such as pending trades or account restrictions. Additions/Deletions reflect security transactions completed by the date stated on this presentation, and the securities mentioned may not be held by all accounts invested in the strategy.

(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 Market 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 may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. 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. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

Source: Renaissance Research, FactSet

CONTRIBUTORS TO RETURN(1)(2)

Ticker	Company Name	Average Weight(3)	Contribution to Return
TOP FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
NPNYY	Nippon Yusen Kabushiki Kaisha	2.61%	0.99%
IGT	International Game Technology	2.08%	0.84%
AUOTY	AU Optronics	1.95%	0.70%
VLRS	Volaris	2.34%	0.69%
MIME	Mimecast	1.91%	0.54%
BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL SMALL CAP EQUITY			
YY	JOYY	1.58%	-0.56%
APELY	Alps Alpine	1.76%	-0.40%
AER	AerCap	2.58%	-0.32%
TCCPY	TechnoPro Holdings	1.63%	-0.28%
ACKAY	Arcelik	1.71%	-0.28%

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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 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. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.
(3) Average weights over the presentation period.

Source: Renaissance Research, FactSet

China's economy has seen growth moderate as year-over-year (y/y) comparisons get tougher and supply chain issues impede its recovery. We expect a similar story in the United States and the Eurozone region. They were hampered by COVID-19 lockdowns and restrictions far longer than China but are still experiencing strong growth, highlighted by the Eurozone Economic Sentiment Indicator hitting twenty-one-year highs. This robust growth is leading to fears that inflation could rise faster than expected and may cause central banks to "hit the brakes" by ending monetary easing measures and raising interest rates sooner than anticipated. Inflation has indeed been rising, with the U.S. Consumer Price Index climbing 4.9% y/y in May, its highest level since 2008, and the Producer Price Index rising 6.5% y/y in May, its highest level since 12-month data began in 2010. The Eurozone also reported rising inflation in May with headline inflation hitting +2% y/y. Some of the higher inflation can be explained by soaring commodity prices caused by a surge in demand while supply has been slow to come back online. However, as supply chains have begun to normalize and high prices have put a dent in demand, some commodities have already weakened, including lumber and copper which finished the quarter 58% and 12% off their 2021 highs, respectively (Source: FactSet).

Many economists describe the current spike in prices as transitory because they expect the short-term issues with supply chains to improve. Yet, an argument for longer-run inflation can be made, as economies are still dealing with extremely low inventories that could cause inflation to continue to run high as manufacturers look to rebuild inventories over time. The U.S. inventory-to-sales ratio dropped to 1.25x, a level not seen since 2012, while a Eurozone survey of inventory levels implies that managers believe that stocks of finished products are scarcer than ever. These

low levels of inventories will take time to normalize, leading to rising prices for goods including semiconductors and automobiles.

As COVID-19 infections recede and economies reopen, fiscal support from governments, which helped prop up economies for the past year-and-a-half, will continue to be reduced as governments attempt to rein in extremely high debt levels. Government debt levels rose markedly across the globe in 2020 as Europeans ditched austerity measures and China, which had been attempting to decrease debt levels throughout its economy even at the expense of economic growth, allowed debt levels to grow. While some investors fear this fiscal cliff, the strength of economies across the globe should lead to a smooth transition from government stimulus to consumer and corporate spending-driven stimulus of the economies. In the United States, the world's largest economy, capital spending and job openings are at their highest levels on record. This elevated level of job openings should lead to higher wages and help to replace enhanced unemployment benefits and stimulus checks. In turn, this should allow American consumers to continue spending, helping export-driven countries in Europe and China.

During the quarter we purchased aluminum product manufacturer **Constellium** (Netherlands) and oil and gas producer **Enerplus** (Canada). Constellium should benefit from the auto and aerospace industry's attempt to lightweight their products to improve fuel efficiency by substituting aluminum for heavier steel. Recent acquisitions by Enerplus increased the company's acreage which will lead to higher oil production, and its efficiency improvements over the past several years should contribute to a better free cash flow profile. We sold **Mitsui Mining & Smelting** (Japan) as growth of its copper foil product, MicroThin, is likely to slow due to heightened competition. We also sold **ICON** (Ireland) as the market capitalization of the company approached $12 billion and will increase further after completing its merger with PRA Health Sciences.

The portfolio had positive absolute performance but trailed the benchmark during the quarter. Stock selection in the Communication Services sector was negatively impacted by live-streaming company **JOYY** (China) after management failed to confirm the imminent closure of its deal with Baidu. The Financials sector also had negative returns, led lower by **Bank of N.T. Butterfield & Son** (Bermuda) as interest rates fell during the quarter. The Consumer Staples sector saw good stock selection as strong demand for beef, coupled with high cattle availability, led to record margins for **Marfrig Global Foods** (Brazil). The Information Technology sector also produced positive stock selection as work-from-home beneficiary **AU Optronics** (Taiwan) continues to report strong results as demand for its display panels pushed operating margins higher year-over-year.

We continue to monitor COVID-19 trends, particularly with the fast-spreading Delta variant causing countries such as Australia and South Africa to reimplement lockdown measures. Nevertheless, as vaccination rates increase across the globe, we are confident that economic growth will continue, which should lead to positive equity returns going forward.

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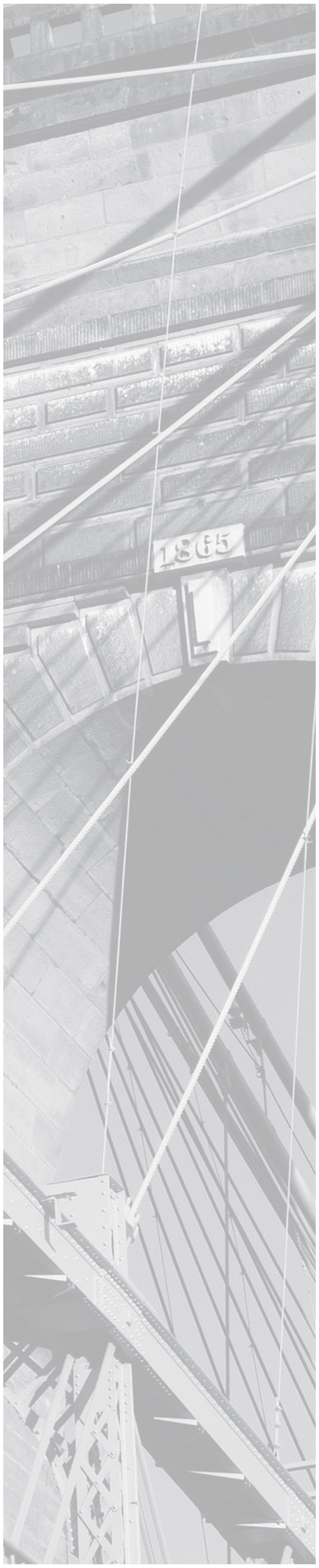

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(Indices are unmanaged and are not available for direct investment.)

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iShares MSCI EAFE ETF—The iShares MSCI EAFE ETF seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada.

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.

S&P 500 Index—The S&P 500 Stock Index is a market capitalization weighted index and consists of 500 stocks chosen for market size, liquidity and industry group representation.

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