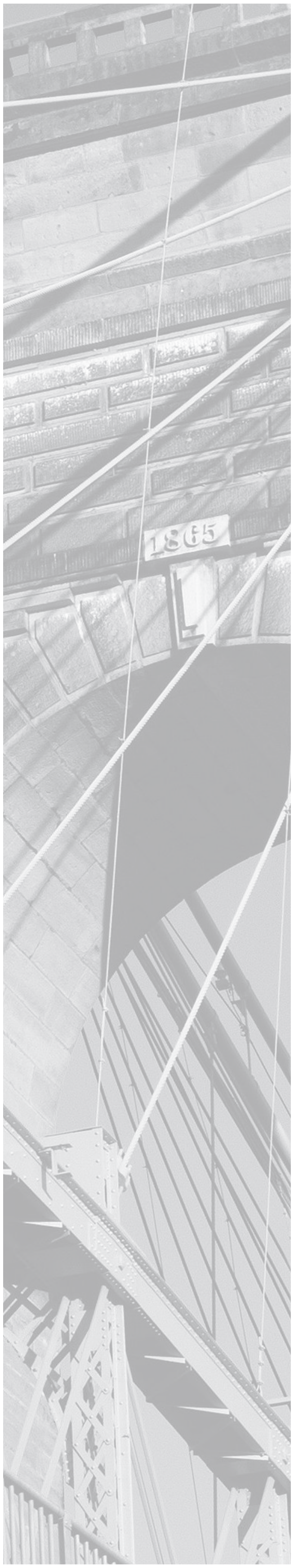
Renaissance®
Investment Management

Month Ending 11/30/2020

Large Cap Growth
Intra-Quarter Commentary—November 2020



The major stock market indices posted some of their strongest gains on record in November, finishing near all-time highs. In its best month since 1987, the Dow Jones Industrial Average crossed the 30,000 mark for the first time. The S&P 500 had its best November ever, and the Nasdaq Composite had its best November since 2001 (*Source: FactSet*). This is truly remarkable considering that we are still dealing with a generational global pandemic, the end of federal jobless benefits and little if any progress made by the government on passing another economic stimulus package. However, stocks benefitted from an improving risk environment after several drug makers, including Pfizer, AstraZeneca and Moderna, released promising COVID-19 vaccine data, giving investors hope that a return to some semblance of normalcy is within reach following months of lockdowns and economic upheaval. In addition to the positive vaccine news, the U.S. economy showed signs of stability, with unemployment ticking down to 6.9%. Consumer spending also remained resilient, buoyed by a strong housing market and the risk from a protracted U.S. presidential election eliminated. Looking beyond the strong stock performance numbers, it was also encouraging to see that the recent market rally was much broader, led by cyclical stocks and beaten-down stocks within the travel and entertainment industry. In addition, small cap stocks, as measured by the Russell 2000 Index, posted their best monthly gains ever. This broadening of the market's rise is encouraging, in contrast to most of the first 9 months of this year when the stock market's performance was entirely driven by a narrow group of mega-cap technology and internet companies and other high-flying technology stocks.

SECTOR WEIGHTS & PORTFOLIO CHANGES(1)

Sector	Ending Weight(2)	Change from 10/31/2020	Large Cap Growth Additions & (Large Cap Growth Deletions)(3)
Information Technology	40.1%	+0.6%	No Large Cap Growth portfolio additions or deletions during the period.
Health Care	16.4%	-0.3%	
Consumer Discretionary	11.2%	-0.4%	
Communication Services	10.3%	0.0%	
Industrials	10.3%	0.0%	
Financials	3.3%	-0.2%	
Consumer Staples	3.3%	-0.3%	
Real Estate	1.8%	+0.2%	
Materials	1.8%	-0.1%	
Cash	1.4%	+0.6%	
Utilities	0.0%	0.0%	
Energy	0.0%	0.0%	

(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) 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.

(3) 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

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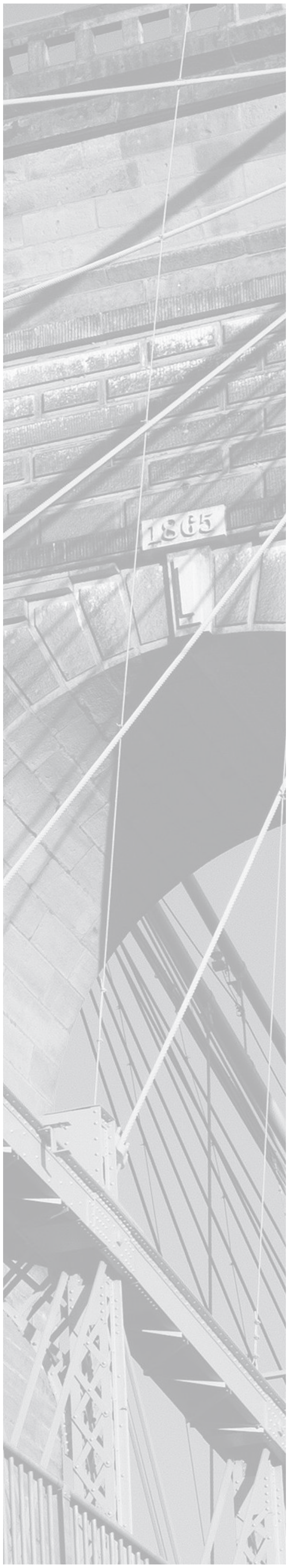

CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
LRCX	Lam Research	1.86%	0.54%
KLAC	KLA	1.87%	0.49%
ROST	Ross Stores	1.85%	0.45%
HCA	HCA Healthcare	1.83%	0.36%
GPN	Global Payments	1.67%	0.35%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
HZNP	Horizon Therapeutics	1.62%	-0.09%
PGR	Progressive	1.73%	-0.08%
TMO	Thermo Fisher Scientific	1.70%	-0.02%
LOW	Lowe's Companies	1.65%	-0.01%
CHD	Church & Dwight	1.66%	-0.01%

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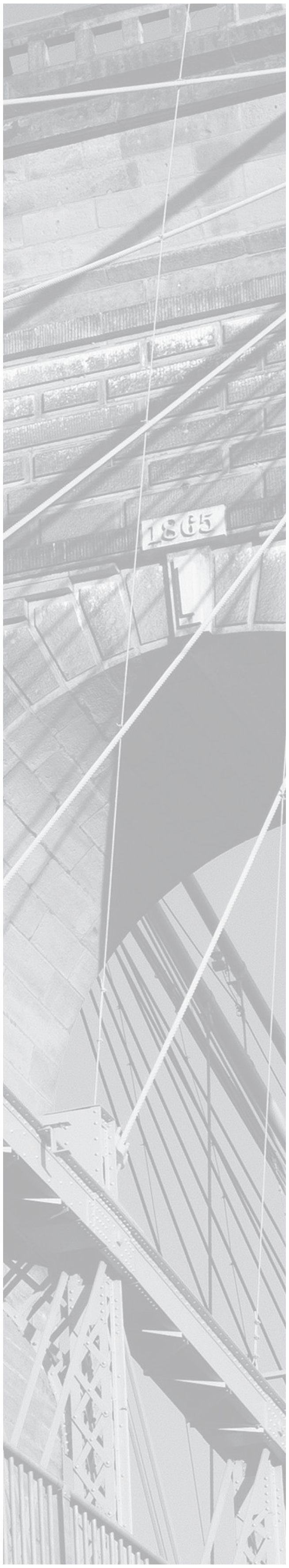
(3) Average weights over the presentation period.

Source: Renaissance Research, FactSet

For November, the S&P 500 returned 10.95% and the Russell 1000 Growth returned 10.24%. The market momentum was similar to last month, with strength seen primarily in cyclical sectors, value stocks and smaller-cap stocks. In addition, we saw the U.S. dollar weaken, leading commodities to rally while also producing a slightly steeper yield curve. All these indications are consistent with investor expectations of stronger economic growth next year driven by the full reopening of the U.S. economy. Value outperformed Growth, with the Industrials and Energy sectors contributing most, while more stable sectors such as Utilities and Real Estate underperformed. We underperformed both the S&P 500 and the Russell 1000 Growth benchmarks with negative contribution from stock selection. We did not make any changes to the portfolio during the month.

In November, several of our best performing stocks rose after positive COVID-19 vaccine results were released by Pfizer, AstraZeneca and Moderna. The hope of a return to normalcy increased investor optimism for cyclical stocks that could benefit as the economy fully reopens and consumers feel confident again. Semiconductor equipment stocks like **Lam Research** (LRCX) and **KLA** (KLAC) were our strongest performers, given their highly cyclical nature and leverage to economic growth. Both stocks were also helped by expectations that the current trade war with China will de-escalate under a Biden presidency. Other stocks such as **Ross Stores** (ROST) benefitted from the assumption that consumer spending will revert to pre-pandemic levels now that vaccines for COVID-19 are becoming available. Ross Stores also reported strong third-quarter results that saw same-store sales exceed expectations as its core consumers returned much more quickly than anticipated, especially in its largest markets



where sporadic lockdowns were experienced. Another strong performer in November was **HCA Healthcare** (HCA). Hospitals such as HCA have endured delays in high-margin surgical procedures for most of this year in order to maintain appropriate levels of ICU capacity for surges of COVID-19 patients. A successful vaccine may allow hospitals to resume more profitable surgical procedures.

Conversely, some of our worst performing stocks in November had been beneficiaries of the COVID-19 pandemic-related economic lockdowns. **Progressive Insurance** (PGR) had benefitted from people driving less, resulting in fewer car accidents. However, a resumption of normal driving activity suggests that car accidents could revert to pre-pandemic levels, resulting in higher loss rates. **Thermo Fischer Scientific** (TMO) was another underperformer. The company had benefitted from increasing sales of its testing kits and related equipment for COVID-19, even as the pandemic ravaged other segments of its business such as research labs, which shut down due to COVID-19 distancing restrictions. **Church & Dwight** (CHD) also underperformed in the month. Despite strong revenue growth, the manufacturer of vitamins and household cleaning products gave forward earnings guidance below heightened expectations. The pandemic caused consumer demand to exceed the company's manufacturing capacity, pulling multiple years of planned capacity additions into the current year. Another underperformer, **Lowe's** (LOW), benefitted this year from a strong housing market and from consumers spending more money on home improvement projects, given the pandemic-induced work-from-home environment. However, the company decided to use the extra profits to accelerate operational investments in its growing professional segment. We believe Lowe's is making the right decision by investing in operational improvements, which should help sustain future growth and store productivity.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of November 30, 2020 and are subject to change at any time due to changes in market or economic conditions.

STOCK REFERENCES

If securities are referenced, they 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. Nonperformance-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.

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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.

Continued

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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 suitable 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.

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REFERENCED INDICES

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

Dow Jones Industrial Average— The Dow Jones Industrial Average is a stock market index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

Nasdaq Composite Index—The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the NASDAQ stock exchange.

Russell 1000 Growth Index—The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index—The Russell 2000 Index® is an index measuring the performance of approximately 2,000 of the smallest-cap American companies in the Russell 3000 Index®, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index.

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.

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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