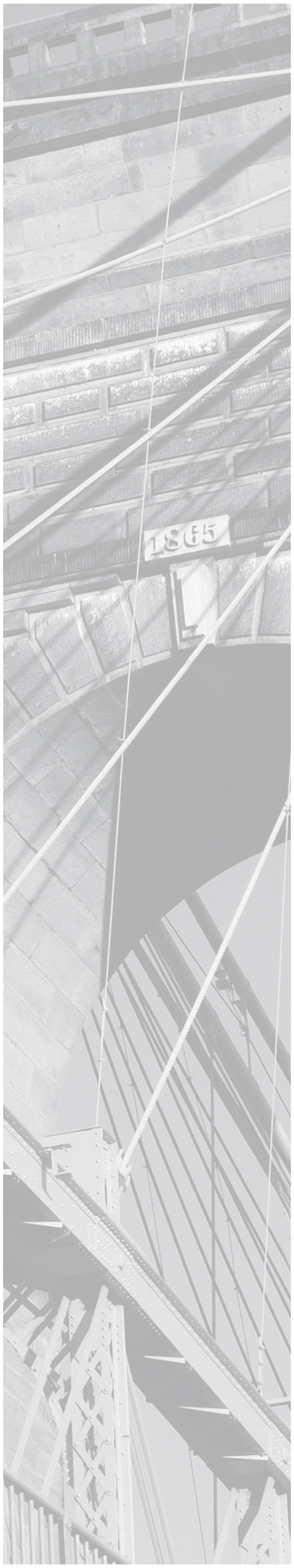
Large Cap Growth
Intra-Quarter Commentary—April 2022



In April, the U.S. stock market experienced the worst month of performance since March 2020, leading to one of the worst four-month starts for the S&P 500 in decades. The technology-laden NASDAQ fared even worse, with the index putting up its worst month since the financial crisis in October 2008. The NASDAQ is now firmly into bear market territory after declining 24% from its peak at the end of last year. In a troubling sign, several of the seemingly impervious mega-cap technology and internet stocks that had powered through prior economic slowdowns also succumbed to the rising intensity of negative economic and geopolitical headwinds. Current market weakness has been brewing for several months as investors have contemplated the economic headwinds resulting from persistently high inflation, the war in Ukraine, and rising interest rates as the Federal Reserve pivots toward a monetary tightening cycle. At this point, a 50-basis-point hike in the Fed Funds rate is a foregone conclusion. Ironically, this will be the Fed's first 50-basis-point hike since March 2000 during the run-up into the Internet bubble. Current expectations are for several additional rate increases and the start of quantitative tightening this summer. We believe that the Fed is in an unenviable position as it focuses on reducing aggregate demand to gain control of inflation without throwing the U.S. economy into a recession.

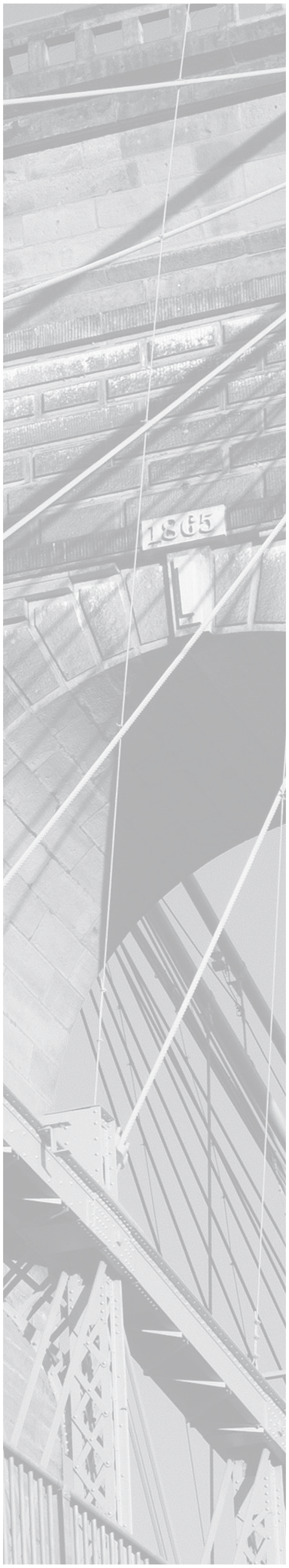
Russia also remains at the forefront of investors' concerns after Moscow recently weaponized Russian energy resources by cutting off supplies to Poland and Bulgaria. While Poland and Bulgaria are smaller NATO economies, the worry is that Moscow may eventually target larger European economies, potentially tipping the entire region into a recession. With oil and gas sales accounting for 40% of Russia's revenues, it would be irrational for Russia to risk its most lucrative source

SECTOR WEIGHTS & PORTFOLIO CHANGES(1)

Sector	Ending Weight(2)	Change from 3/31/2022	Large Cap Growth Additions & (Large Cap Growth Deletions)(3)
Information Technology	35.7%	+1.0%	
Health Care	19.3%	-0.3%	
Consumer Discretionary	12.0%	+0.1%	
Industrials	11.7%	-3.1%	(Donaldson)
Communication Services	5.3%	-0.3%	
Financials	5.3%	+1.8%	Arch Capital Group
Consumer Staples	3.8%	+0.4%	
Energy	2.0%	+0.1%	
Materials	1.8%	0.0%	
Real Estate	1.6%	0.0%	
Cash	1.5%	+0.4%	
Utilities	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



CONTRIBUTORS TO RETURN(1)(2)

Ticker	Company Name	Average Weight(3)	Contribution to Return
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
ROST	Ross Stores	1.41%	0.11%
MO	Altria Group	1.87%	0.10%
DG	Dollar General	1.87%	0.10%
PG	Procter & Gamble	1.82%	0.09%
VRTX	Vertex Pharmaceuticals	1.86%	0.09%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
NVDA	NVIDIA	1.76%	-0.64%
AMZN	Amazon.com	2.24%	-0.56%
GOOGL	Alphabet	2.91%	-0.54%
AAPL	Apple	3.74%	-0.37%
FTNT	Fortinet	1.89%	-0.30%

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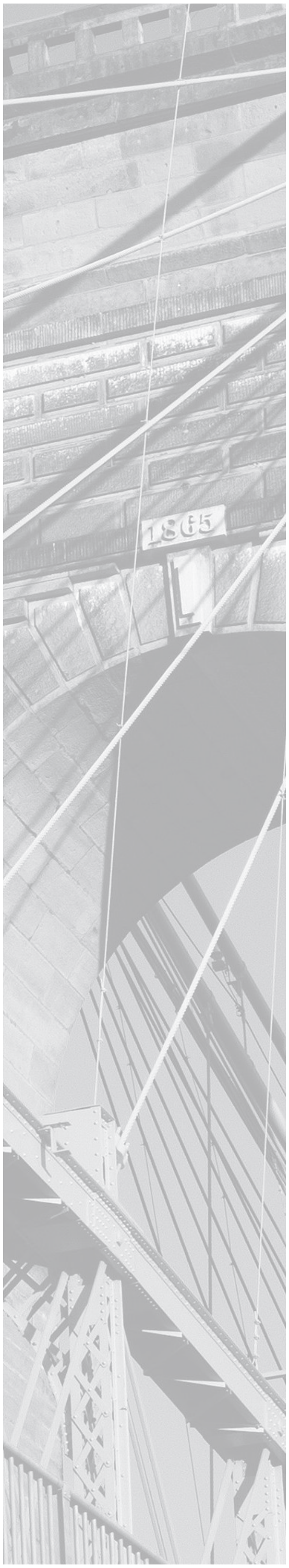
(3) Average weights over the presentation period.

Source: Renaissance Research, FactSet

of foreign income. Nevertheless, history has shown that ruthless dictators are adept at inflicting immediate pain on perceived enemies, even at the cost of their own peoples' suffering.

The S&P 500 declined 8.7% and the Russell 1000 Growth declined 12.1% in April. Larger-cap stocks outperformed smaller-cap stocks and Value outperformed Growth, continuing the recent trend. Treasuries were also weaker, with the curve flattening on expectations of a more aggressive Fed tightening policy. Within the Russell 1000 Growth Index, sector performance skewed more defensive with investors gravitating toward companies with dependable revenue and earnings streams. The Consumer Staples sector was the only sector that showed positive returns for the month. Meanwhile, the Consumer Discretionary and Communication Services sectors were the largest detractors from performance as the shift away from consumer goods to consumer services is beginning to show up in the earnings of companies that had previously benefited from the "stay-at-home" era (e.g., Netflix, Amazon, Facebook, Peloton, Carvana, etc.). For the month, we outperformed both the S&P 500 and the Russell 1000 Growth benchmark.

We made one change to the portfolio in April, adding a new position in the Financial sector with **Arch Capital Group** (ACGL), a Bermuda-domiciled insurance company that specializes in property and casualty, reinsurance, and mortgage insurance. We believe that Arch Capital will benefit from an increasingly favorable underwriting market as pricing continues to recover from pandemic lows. The company is also levered to higher interest rates which should help grow net interest income from its investment portfolio. Conversely, we sold our position in **Donaldson** (DCI) following a deterioration in fundamental factors. From a fundamental perspective,



we concluded that our investment thesis would take longer to realize than previously expected, especially in the face of a slowing economy. Donaldson continues to experience commodity and input cost inflation that is rising faster than its ability to raise prices. As a result, we believe operating margins will remain under pressure, limiting operating leverage and EPS upside.

Altria Group (MO) and **Proctor & Gamble** (PG) were two of our best performing stocks in April and were reflective of the outperformance of stocks in the Consumer Staples sector. Both companies reported solid quarterly results showing stable and consistent demand for their products, along with the ability to raise prices in the current inflationary environment. **Vertex Pharmaceuticals** (VRTX) was another top contributor after a potential competitor to its core cystic fibrosis franchise reported disappointing drug trial results, effectively removing any competition for Vertex in the foreseeable future. Conversely, the biggest detractors to performance in April came from several of our mega-cap technology and internet holdings. **NVIDIA** (NVDA) underperformed as investors debated how much longer the current bullish trend will continue before we hit another semiconductor cycle peak. **Amazon.com** (AMZN) dropped precipitously after reporting a loss in the first quarter and issuing guidance that was well below expectations as wage and freight inflation took a toll on profitability margins. Lastly, **Alphabet** (GOOGL) missed investor expectations with several business segments seeing growth decelerate in the face of difficult year-over-year growth comparisons. The company, which had benefited from shifts in consumer shopping habits and from advertisers' accelerated spending, is now seeing deceleration in its core Search and YouTube platforms.

Driven by reopening demand as consumer spending shifted toward services and overall economic normalization, first quarter earnings results through April were respectable, with corporate earnings growth of 7.1%. While this gain is below recent growth trends given a tough year-over-year comparison and macroeconomic headwinds, earnings revisions remain on an upward trajectory as aggregate earnings came in 3.4% ahead of expectations (*Source: FactSet*). So far, management commentary has come in as expected, with references to Russia-Ukraine, wage pressure, and supply chain challenges offset by solid aggregate demand. For the remainder of 2022, earnings expectations are for low-single-digit growth as companies continue to face tough comparisons from last year. Recent weakness in stock prices likely reflects the reality that solid corporate results were somewhat expected, with investors questioning peak earnings growth, margin headwinds, higher input costs, and stretched valuations.

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REFERENCED INDICES

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

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.

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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