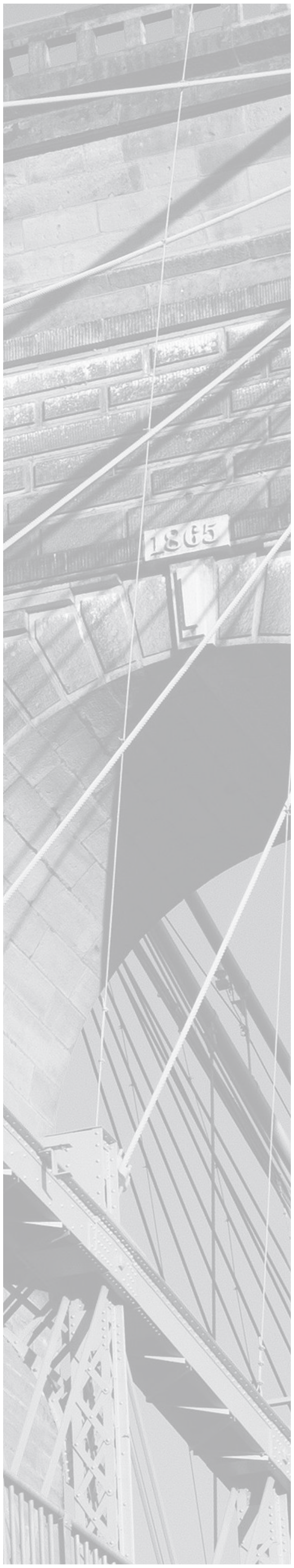
Large Cap Growth
Intra-Quarter Commentary—February 2025



February saw declines across most major U.S. stock indices as investor sentiment shifted notably to risk reduction. The shift in sentiment was confirmed in the latest American Association of Individual Investors (AAII) survey, which saw bullish sentiment drop to the lowest readings since March 2023, when Silicon Valley Bank, First Republic, and other regional banks collapsed. Amid strong corporate earnings and the S&P 500 remaining near all-time highs, the difference this time is that there was no macroeconomic crisis, yet the level of uncertainty was palpable. To quote Vladimir Lenin, "There are decades where nothing happens, and there are weeks where decades happen." Since his inauguration, it has been abundantly clear that President Trump is trying to accomplish in weeks what would normally take years, if not decades. With 76 executive orders so far, the most in any President's first 100 days in office since President Franklin D. Roosevelt, President Trump has clearly sent a message that we are now in an uncharted macroeconomic environment.

The recent surge in activity has unsurprisingly led to a "pause" in business activity and a decline in both business and consumer sentiment. Moreover, concerns about a slowing economy, rising inflation, and increasing global uncertainty have prompted investors to reassess their risk tolerance. As a result, the "Magnificent 7" experienced their worst monthly performance in over two years, and high-risk assets like Bitcoin saw a significant drop of 17.5%, marking its worst performance since June 2022. Despite these challenges, we are encouraged by the stock market's resilience amid the growing macroeconomic and geopolitical uncertainty.

With fourth quarter earnings completed, aggregate blended earnings growth rates for S&P 500 companies came in at a healthy 18.2% for the quarter and 11.0% for the full-year 2024.

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 1/31/2025	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	31.2%	-0.6%	
Financials	17.8%	+2.1%	Moody's
Industrials	13.2%	-1.5%	(Quanta Services)
Consumer Discretionary	11.6%	+0.2%	
Health Care	9.5%	+0.2%	
Communication Services	8.9%	-0.1%	
Materials	3.3%	0.0%	
Consumer Staples	1.9%	+0.2%	
Real Estate	1.8%	+0.1%	
Cash	0.8%	-0.4%	
Energy	0.0%	0.0%	
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. 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) 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 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.

Source: Renaissance Research, FactSet

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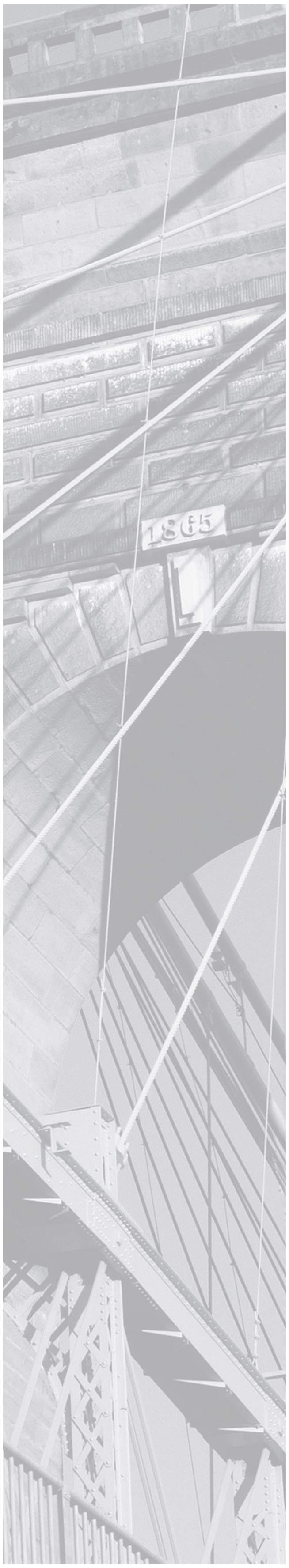

CONTRIBUTORS TO RETURN[(1)(2)]

Ticker	Company Name	Average Weight[(3)]	Contribution to Return
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
PINS	Pinterest	1.96%	0.24%
BRO	Brown & Brown	1.88%	0.23%
UBER	Uber Technologies	1.82%	0.23%
FI	Fiserv	1.87%	0.16%
MCK	McKesson	1.85%	0.14%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
GOOGL	Alphabet	2.28%	-0.40%
ANET	Arista Networks	1.90%	-0.39%
NBIX	Neurocrine Biosciences	1.46%	-0.36%
KKR	KKR	1.67%	-0.34%
PYPL	PayPal Holdings	1.55%	-0.34%

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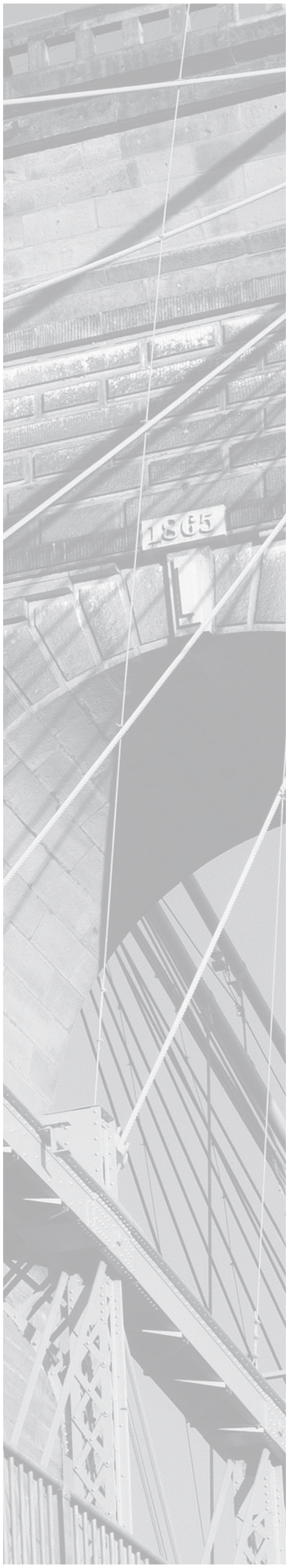
(3) Average weights over the presentation period.

Sources: Renaissance Research, FactSet

Current expectations anticipate earnings growth of 11.75% for 2025 *(Source: FactSet)*. Historically, positive earnings growth is correlated to positive returns for stocks, and we remain constructive on the markets. We do, however, acknowledge that the recent rise in macroeconomic uncertainty may result in reductions in expected earnings growth for 2025. Nevertheless, we remain positive over the continued broadening of the stock market, which could lead to potential alpha-generating opportunities from companies that are capable of producing strong earnings growth in the current environment.

The Russell 1000 Growth declined 3.6% and the S&P 500 declined 1.3% in February. Value outperformed Growth, with the Health Care and Consumer Staples sectors contributing the most to February returns. Conversely, the Consumer Discretionary and Communication Services sectors were the largest detractors from performance. Large-cap stocks outperformed small-cap stocks, with investors gravitating toward large, more stable companies given the increasing economic uncertainty. We underperformed both our Russell 1000 Growth benchmark and the S&P 500 for the month as stock selection performed below our expectations, driven by several disappointing earnings reports.

We made one change to the portfolio in February, where we saw better opportunities for more stable future growth. We added a new position in the Financials sector with **Moody's** (MCO), one of the leading credit-rating agencies providing credit ratings on debt obligations and their issuing entities, including corporate, government, and commercial paper issuers. Moody's also has an analytics segment which provides research and risk analysis to institutional customers. Looking forward, we believe Moody's Analytics will see a re-acceleration to double-digit growth,



driven by an improving demand environment and the segment's Generative AI capabilities. In addition, the issuance segment should benefit from a debt refinancing wave and issuance growth from its private credit opportunities. Conversely, we sold our position in **Quanta Services** (PWR) following a deterioration in fundamental factors. Our original investment thesis highlighted several risks when we first bought the position. At this time, we see those risks coming to fruition, with a weakening macroeconomic environment tempering demand for utility projects and geopolitical risk—specifically tariffs—delaying customer projects while raising construction costs, causing a contraction in operating margins.

Pinterest (PIN) was our best-performing stock in February. The company reported solid quarterly results, with continued improvements in both monetization growth and user engagement. Importantly, recent investments have reaccelerated revenue growth with further upside from key product initiatives and partnerships. Another strong performer in February was **Brown & Brown** (BRO). Similar to other insurance brokers, the company reported solid quarterly results that showed resilient demand, with incremental growth coming from recent flood and hurricane claims at the end of last year. We believe that a stable economy and solid pricing trends should support growth in 2025. In addition, higher insurance costs are driving demand for the company's consulting services, while the California wildfires could drive demand for excess and surplus insurance.

Conversely, **Alphabet** (GOOGL) was the worst performer of the month. Despite reporting solid operating results to end the year, the stock underperformed following a deceleration in the company's cloud business. Nevertheless, we were encouraged by the stability in the company's core advertising segment and believe that cloud deceleration is a function of supply constraints and tough base effects. Another underperformer in February was **Arista Networks** (ANET). Similar to other companies leveraged to artificial intelligence, the stock underperformed as investors questioned whether or not growth rates have peaked. In addition, despite solid operating results and guidance, the company's stock experienced a negative reaction as its second-largest customer saw revenue contributions decline. We remain confident that Arista is the leader in generative artificial intelligence networking, with the best-in-class networking switches and back-end ethernet connectivity solutions.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of February 28, 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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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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