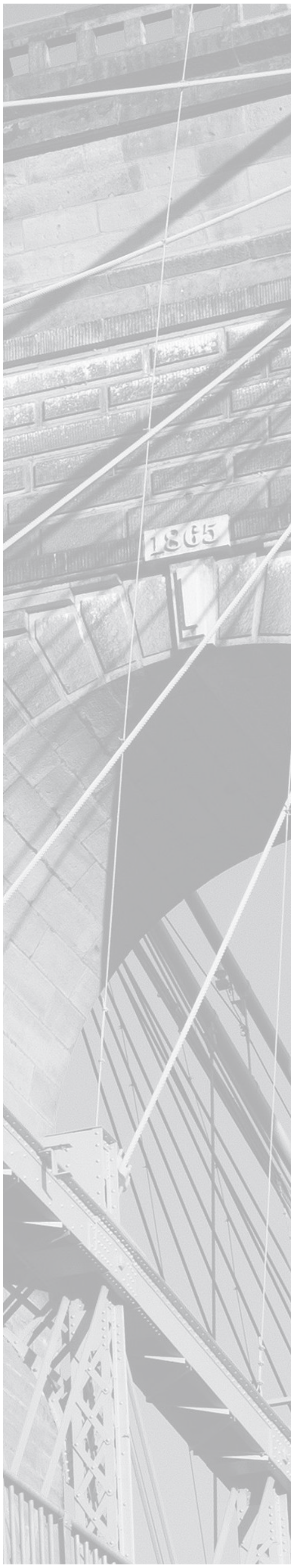
Renaissance®
Investment Management
Month Ending 4/30/2025

Large Cap Growth
Intra-Quarter Commentary—April 2025



The stock market in April experienced one of the most volatile months in recent memory. While markets had anticipated some negative impacts from President Trump's "reciprocal" tariffs, the details released on April 2, or "Liberation Day", were much more severe than expected, causing immediate retaliatory counter-tariffs from some of our largest U.S. trading partners. The prospect of a global trade war caused the S&P 500 to plunge 12.1% over the next five trading days, marking the worst period of performance since March 2020. Fortunately, positive tariff-related comments from Treasury Secretary Scott Bessent and a 90-day pause in the higher-level tariffs ceased the stock market drawdown and allowed the S&P 500 to rebound 11.8% from the April lows through the end of the month, resulting in a relatively subdued -0.7% return for the month.

Despite macro uncertainty, U.S. economic data continues to indicate a stable U.S. economy. The March jobs report exceeded expectations for jobs growth despite DOGE federal job cuts and inflation remains subdued. U.S. consumer spending also remains strong, albeit possibly due to a pull-forward of demand to avoid tariffs. In addition, companies are reporting strong earnings for the first quarter, with both the percentage of positive earnings surprises and the magnitude of upside coming in above their 10-year averages *(Source: FactSet)*. While first quarter GDP did post a decline, this was largely due to a spike in imports due to a pull-forward of demand which detracts from the overall GDP calculation. Looking ahead, we still believe the U.S. economy will benefit from several tailwinds that could support future economic growth, such as tax cuts and regulatory relief.

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

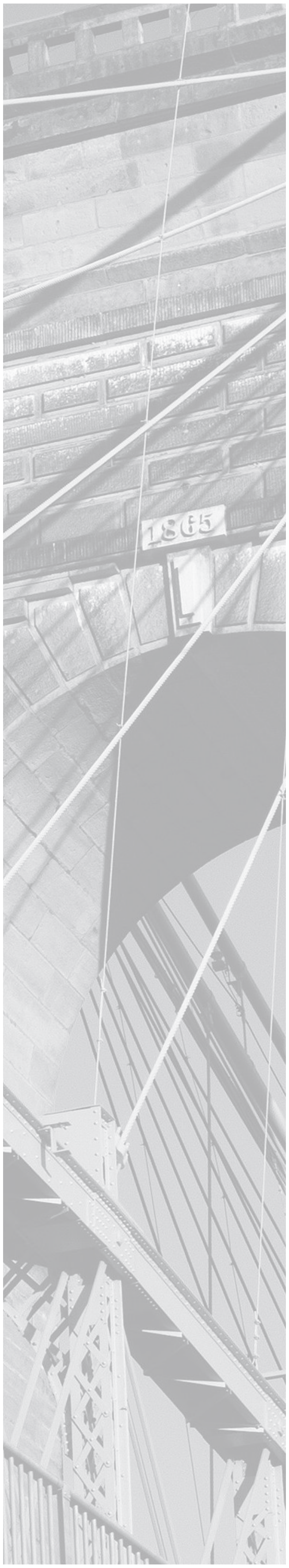
Sector	Ending Weight[2]	Change from 3/31/2025	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	31.7%	+1.4%	No Large Cap Growth portfolio additions or deletions during the period.
Financials	18.3%	+0.2%	
Industrials	14.7%	+1.2%	
Health Care	11.7%	-0.2%	
Consumer Discretionary	8.2%	-1.1%	
Communication Services	8.0%	-0.4%	
Materials	3.3%	0.0%	
Consumer Staples	1.8%	-0.4%	
Real Estate	1.6%	-0.1%	
Cash	0.6%	-0.5%	
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

Renaissance®
Investment Management
Month Ending 4/30/2025

Large Cap Growth
Intra-Quarter Commentary—April 2025



CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
FIX	Comfort Systems USA	1.72%	0.40%
NFLX	Netflix	2.08%	0.39%
APH	Amphenol	1.98%	0.36%
NOW	ServiceNow	1.74%	0.35%
AVGO	Broadcom	1.81%	0.30%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
FI	Fiserv	1.79%	-0.33%
PINS	Pinterest	1.37%	-0.30%
TMO	Thermo Fisher Scientific	1.61%	-0.26%
BRO	Brown & Brown	1.81%	-0.22%
AAPL	Apple	3.24%	-0.17%

[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] 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.

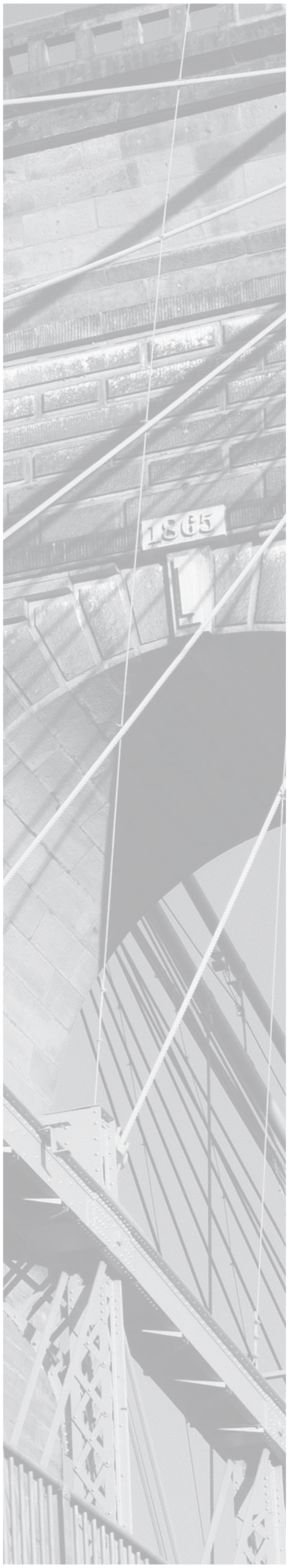
Sources: Renaissance Research, FactSet

However, much of the potential negative impact from higher tariffs remains ahead of us. Unlike the last few years, with U.S. economic growth debates centered around the likelihood of a soft landing, future discussions will depend almost entirely on whether tariffs will cause a recession, leading risk assets to decline, or if the president will "get a deal", leading risk assets to go much higher. Unfortunately, the prolonged continuation of a tariff-induced economic slowdown could become a self-fulfilling prophecy. Already, we are seeing companies pause hiring plans while initial unemployment claims are starting to trend upwards, consumer sentiment is beginning to deteriorate, and a plunge in the number of cargo shipments from China is signaling a headwind to second quarter growth. This macro uncertainty is now being reflected in 2025 EPS growth estimates, with consensus currently expecting 9.7% growth, down from 13.2% at the start of the year *(Source: FactSet)*.

The S&P 500 declined 0.7% while the Russell 1000 Growth returned 1.8% in April. In a reversal of recent trends, large-cap stocks outperformed smaller-cap stocks and Growth outperformed Value. The Information Technology and Consumer Staples sectors were the best performing sectors, as investors migrated towards the tariff-resistant business models of large software companies and consumer-based companies with stable, dependable revenue and earnings streams. Meanwhile the Energy and Health Care sectors were the worst performing sectors. Fears of a recession caused energy stocks to underperform, while increasing political rhetoric surrounding Medicaid cuts and lower drug prices caused a broad-based sell-off in the Health Care sector. For the month, our portfolio underperformed the Russell 1000 Growth benchmark and outperformed the S&P 500 Index. During the month, we did not make any changes to the portfolio.

Renaissance®
Investment Management
Month Ending 4/30/2025

Large Cap Growth
Intra-Quarter Commentary—April 2025



Comfort Systems USA (FIX) was our best performing stock in April. The company reported solid quarterly operating results, showing an acceleration in organic revenue growth and highlighting the company's incremental margin opportunities. Importantly, growth appears sustainable with backlog growth accelerating. Management also highlighted their new business pipeline, addressing recent industry-wide concerns that demand for data center construction, service and maintenance is slowing down. Another strong performer in April was **Netflix** (NFLX). The company put together another solid quarterly operating result that benefited from pricing power on its existing subscriber base. Netflix also saw accelerating membership growth in the newer advertising-supported membership base. Netflix noted resilient demand, despite an uncertain macro environment with no noticeable impact so far. We believe Netflix can continue to produce solid growth for the remainder of the year, driven by price increases, margin expansion, and continued membership growth.

Conversely, **Fiserv** (FI) was our worst performer in April. Despite reporting operating results that saw organic revenue growth that exceeded expectations, the stock underperformed on slowing growth in its merchant acceptance segment, driven primarily by a slowdown in Clover, the company's cloud-based point-of-sale product, which came in below expectations. Nevertheless, we are encouraged by the stability in Fiserv's core merchant segment and believe Clover can show reaccelerating growth in the second half of this year. Another underperformer in February was **Pinterest** (PINS). Similar to other companies leveraged to the digital advertising segment, the stock underperformed as investors questioned whether growth rates are sustainable given macroeconomic uncertainty and tariff headwinds that could potentially lead companies to rein in discretionary advertising spending. Moreover, the removal of the de-minimis exception for ultra low-priced imports could reduce incremental digital advertising spend from some of the largest China-based mass merchants, such as Temu and Shein. We remain confident that Pinterest can exceed growth expectations driven by artificial intelligence product initiatives and new partnerships that will drive engagement and ad load growth, leading to a more widely scaled monetization of the platform.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of April 30, 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.

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

Continued

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 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.

RUSSELL DATA

FTSE Russell is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell. This presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof.

S&P DATA

S&P Dow Jones is the source and owner of the trademarks, service marks and copyrights related to the S&P Indexes. S&P® is a trademark of S&P Dow Jones. This presentation may contain proprietary S&P data and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. S&P Dow Jones is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof. This data is to be used for the recipient's internal use only.

STOCK REFERENCES

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. Nonperformance-based criteria have been used to select the securities listed unless otherwise stated. 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.