

Large Cap Growth

Intra-Quarter Commentary—November 2025



Helped by a strong month-end rally, the S&P 500 eked out a slight positive gain in November. This extends the streak of positive monthly stock market returns since April of this year and puts the market just below all-time highs. The Nasdaq was not as fortunate, losing 1.5% in November and snapping a seven-month winning streak. However, it was encouraging to see market internals show signs of broadening out, with 8 of 11 sectors delivering positive returns for the month. From a sector perspective, Health Care and Communication Services were the best performers, while Information Technology and Consumer Discretionary were the largest detractors from performance with negative returns. Not surprisingly, developments within the AI ecosystem had a significant influence on market sentiment, and we saw performance within the Magnificent 7 stocks continue to diverge. Alphabet's release of Gemini 3 and its next-generation low-cost TPU architecture sparked renewed enthusiasm about AI productivity gains while cementing the company's leadership position in AI. Nevertheless, the release also increased scrutiny on the expected returns from elevated capital expenditures, as concerns about slowing monetization in cloud and AI infrastructure continue to rise.

Despite the positive returns, the S&P 500 experienced a nearly 5.0% decline from its October highs at one point, highlighting the volatility experienced during the month. Several notable developments in November drove much of the intra-month volatility. The U.S. government reopened in mid-November after a 43-day shutdown, removing a big headline risk and potential consumer spending risks ahead of the holiday shopping season. On the economic front, with slowing jobs growth, increased jobless claims, and weaker hiring intention, ADP and anecdotal

SECTOR WEIGHTS & PORTFOLIO CHANGES ⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 10/31/2025	Large Cap Growth Additions & (Large Cap Growth Deletions) ⁽³⁾
Information Technology	39.5%	1.1%	Lam Research, Pegasystems
Health Care	13.6%	0.7%	
Financials	11.8%	1.2%	Charles Schwab (Fiserv)
Industrials	10.1%	-2.1%	(Waste Management)
Consumer Discretionary	9.6%	-1.4%	(Royal Caribbean)
Communication Services	8.6%	-0.3%	
Real Estate	2.0%	0.1%	
Utilities	1.9%	0.0%	
Materials	1.7%	0.1%	
Cash	1.1%	0.5%	
Consumer Staples	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. 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.

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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			
GOOGL	Alphabet	3.33%	0.47%
AVGO	Broadcom	3.11%	0.31%
AMGN	Amgen	1.95%	0.29%
CAH	Cardinal Health	2.03%	0.22%
HALO	Halozyne Therapeutics	1.90%	0.17%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
NTNX	Nutanix	1.50%	-0.55%
ANET	Arista Networks	2.27%	-0.46%
PINS	Pinterest	1.17%	-0.30%
PTC	PTC	1.64%	-0.21%
EME	EMCOR Group	2.00%	-0.20%

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⁽³⁾ Average weights over the presentation period.

Sources: Renaissance Research, FactSet

employment data continued to show a gradual deterioration in the U.S. labor market. This was seen mostly across small and mid-sized businesses which employ nearly half of all U.S. workers. The weak employment data initially triggered recessionary fears, but investors ultimately interpreted the weak data as incentive for the Fed to cut interest rates, with an expected December rate-cut now a near certainty, helping to rally the stock market.

Importantly, corporate earnings remain a bullish talking point for continued positive market returns with solid third quarter earnings growth of 16.6%, handily beating earlier expectations of 8.3%. However, earnings growth was narrow, with Information Technology (+29%) and Financials (+25%) driving most of the upside. Looking ahead, current expectations are for further growth, with EPS forecast to grow 14.1% over the next 12 months (*Source: FactSet*). With investors contemplating a better economic growth scenario for the U.S., along with continued easing in Fed Funds rates, investor sentiment remains clearly positive for now. Yet, we should not lose sight of a challenging growth environment in Europe and Japan, where inflation remains above central bank target rates, or the escalating tension in Venezuela, which could all potentially impact U.S. inflation and corporate earnings growth in 2026. As we enter a seasonally strong period for stock returns, it is encouraging that the recent rally has seen cyclical sectors lead, which has been historically a solid signal that the stock market can continue to grind higher.

In November, the Russell 1000 Growth Index declined 1.8% and the S&P 500 gained 0.2%. Market internals were more balanced, with broad-based strength seen across many of the market sectors. The mixed performance from the mega-cap stocks helped Value outperform Growth. We also saw solid performance across both mid-cap and small-cap stocks, with the Russell Midcap returning 1.3% and the Russell 2000 returning 1.0%. Our portfolio outperformed the Russell 1000 Growth and underperformed the S&P 500.

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We made changes to the portfolio in November, adding a new position in the Information Technology sector with **Pegasystems** (PEGA). Pegasystems is a software company focused on enterprise workflow automation and customer service applications. Its platform helps companies optimize decisions and processes in real time to assist in digital transformation. We believe the PEGA engine, which sits at the center of workflows, is a critical function as companies migrate workflow automation onto AI platforms. We are excited about Pegasystems' new Blueprint platform, which expands its sales efforts by partnering with larger IT service providers such as Accenture, targeting a much larger market by reducing the cost to build new applications and moving Pegasystems beyond its mission-critical focus. Conversely, we sold our position in **Fiserv** (FI) following a deterioration in fundamental factors. We believe that the company will continue to face multiple headwinds in the foreseeable future. Fiserv recently lowered its full-year guidance after several quarters in which a proliferation of multiple small factors created growth headwinds. Unfortunately, during its earnings call, Fiserv's new management team disclosed that potential revenue recognition irregularities had been masking the true growth of the company, suggesting that the underlying growth was much lower. The Chief Financial Officer was dismissed, suggesting potential additional revenue recognition issues.

For November, **Alphabet** (GOOGL) was again our largest contributor to portfolio performance. The company released Gemini 3, introducing performance and AI features that far exceeded expectations, making Gemini 3 the top performing AI model. Alphabet also unveiled its newest generation of Tensor Processing Units (TPUs), which are application-specific processors that can perform AI computations at much lower costs. Hyper-scalers, such as META, are already showing interest in utilizing Alphabet's new AI platform. Another strong performer in November was **Broadcom** (AVGO). The company is a key partner of Alphabet and is helping to design and manufacture its custom TPUs, the chips powering Google's AI infrastructure. Importantly, we believe that investors are beginning to appreciate how the growth in computing power necessary for artificial intelligence adoption will drive future demand for the company's expertise in TPUs.

Conversely, **Nutanix** (NTNX) was our worst performing stock in November. The company reported solid operating results, but the stock was weaker following revenue recognition delays. While Nutanix is taking market share from VMWare, new customers are requiring flexible license start dates that align with their migration timelines onto Nutanix's platform. As a result, there is a natural timing delay on software revenue recognition from the hardware OEMs. We are encouraged that demand remains solid and the company continues to seek new partnerships, resulting in potentially larger contracts. Another underperformer in November was **Arista Networks** (ANET). Arista reported solid operating results and gave upside to guidance. However, the stock was lower following the company's earnings report, as the "upside" was limited relative to prior quarters. Meanwhile, revenue growth decelerated, albeit primarily due to component supply constraints, not lack of demand. The company will continue to face incremental margin headwinds due to higher growth in its large customer base as hyper-scalers shift share to Arista.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of November 30, 2025 and are subject to change at any time due to changes in market or economic conditions.

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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.

Russell 2000 Index—The Russell 2000® Index is an index measuring the performance of approximately 2,000 of the smallest-cap U.S. 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.

Russell Midcap Index—The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity market, including about 800 securities.

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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