

Large Cap Growth Intra-Quarter Commentary—April 2026



Stocks rebounded sharply in April after a challenging start to the year, posting one of the best monthly returns since 2020, with major stock indices returning to all-time highs. Renewed enthusiasm for artificial intelligence (AI) drove much of the market's performance during the month.

Corporate earnings have also been a source of optimism, with first quarter earnings growth coming in at 27.1%, significantly exceeding initial expectations of 12.6% at the start of earnings season (*Source: FactSet*). Importantly, earnings strength was broad based, with all 11 sectors in the S&P 500 seeing earnings expand. Common themes from corporate management teams included continued investments in AI infrastructure, U.S. consumer resilience, early signs of an industrial recovery, and surprisingly limited impact from the war with Iran.

In addition, the U.S. economy has managed to navigate macroeconomic and geopolitical uncertainties with economic growth that continues to exceed expectations. First quarter GDP grew a solid 2.0%, led by contributions from investments as the AI infrastructure buildout and reshoring of companies to their U.S. manufacturing base provided a tailwind. Looking ahead, any de-escalation in the war, industry deregulation, or tax relief could further support equity performance later this year. As the market climbs a wall of worry, we believe investors will continue to favor equities—provided high oil prices remain manageable, inflation moderates, and economic growth remains robust.

Despite the seemingly favorable economic outlook for equities, several risks persist, such as uncertainty surrounding the rising cost of energy. There are early signs of pressure on the U.S. consumer, with first quarter personal consumption growth at a tepid 1.6%, reflecting a heightened level

SECTOR WEIGHTS & PORTFOLIO CHANGES ⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 3/31/2026	Large Cap Growth Additions & (Large Cap Growth Deletions) ⁽³⁾
Information Technology	34.3%	2.0%	CDW (ServiceNow, Dynatrace)
Industrials	13.5%	1.5%	GE Vernova
Consumer Discretionary	13.0%	0.1%	
Health Care	11.6%	-2.5%	(Boston Scientific)
Financials	11.6%	-0.3%	
Communication Services	7.9%	0.7%	
Consumer Staples	3.8%	-0.5%	
Real Estate	1.9%	-0.1%	
Utilities	1.7%	0.0%	
Cash	0.7%	-0.8%	
Energy	0.0%	0.0%	
Materials	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	3.68%	1.13%
AVGO	Broadcom	3.23%	0.97%
ANET	Arista Networks	2.59%	0.87%
FIX	Comfort Systems USA	2.92%	0.85%
AMZN	Amazon.com	2.83%	0.69%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
HSY	The Hershey Company	1.99%	-0.22%
PEGA	Pegasystems	1.23%	-0.18%
CAH	Cardinal Health	2.02%	-0.16%
NOW	ServiceNow	0.82%	-0.16%
INTU	Intuit	1.13%	-0.14%

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⁽³⁾ Average weights over the presentation period.

Sources: Renaissance Research, FactSet

of caution. As consumer spending drives two-thirds of the U.S. economy, any further weakness could have broader economic consequences. Moreover, while investor enthusiasm for AI-related technology stocks remains high, many of these names are trading at historically elevated valuations, leaving the market vulnerable and reinforcing our focus on high-quality growth stocks with more reasonable valuations.

In April, the major U.S. stock market indices all saw impressive returns. The largest performance driver was a rotation back into mega-cap technology stocks and other high-growth companies that benefit from increased data center buildouts to support AI workloads. Highlighting the narrowness of the market, mega-cap technology stocks were the primary contributors in the Russell 1000 Growth Index, with the “Magnificent 7” stocks returning 14.3% in April compared to 11.9% for the index overall and 6.2% for the equal-weighted Russell 1000 Growth Index. Comparably, the S&P 500 gained 10.5% while the equal-weighted S&P 500 returned only 6.0%. This was a stark reversal of the broadening market we saw over the past several months. In fact, the performance difference between the equal-weighted and the cap-weighted S&P 500 was the fourth largest monthly divergence since 1990. The Information Technology sector was the largest contributor to index performance, while Health Care was the largest detractor as investors rotated out of traditionally defensive sectors. We underperformed both the Russell 1000 Growth benchmark and the S&P 500, primarily due to our equal-weight portfolio construction which results in relatively smaller allocations to mega-cap technology stocks.

We made several changes to the portfolio in April. A new position was added to the Information Technology sector with **CDW** (CDW), the largest value-added reseller of technology products and services in the U.S. The company targets small and medium size businesses, local governments and healthcare customers. We believe that CDW could benefit from several industry-wide

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secular tailwinds, such as a technology refresh cycle driven by the Windows 10 end-of-life support that ended late last year and customers who are beginning active deployments of AI applications in which CDW offers integration, advisory, and data governance services. We also like the increasing revenue contribution from the company's services segment, which may generate higher margins that could result in positive earnings revisions if CDW is able to execute on customers' AI transitions. With the stock trading at a near-historic trough in valuation multiples, we believe the risk-reward setup is attractive. Conversely, we sold our position in **Boston Scientific** (BSX) following a deterioration in fundamental factors. After a qualitative review, we believe that the company faces multiple headwinds which could pressure both future revenue and earnings growth. Specifically, the company is seeing increased competition in its electrophysiology and cardiovascular segments, two segments that have driven the company's revenue growth over the last few years, a key investment thesis for owning the stock. In addition, our updated earnings model is now predicting growth expectations well below our projections when we initially bought the stock.

Alphabet (GOOGL) was our best performing stock in April. The company reported solid operating results, with revenue and earnings estimates continuing to move higher. With AI investments driving growth, Google Cloud AI shows the advantages of owning a full-compute stack. Results show that Alphabet is winning in AI, giving management the leeway to increase capital expenditures to further expand its lead in the segment. Another strong performer was **Broadcom** (AVGO). The stock benefited from continued investor enthusiasm for high growth momentum stocks as well as companies with exposure to artificial intelligence. Importantly, Broadcom has been growing its hyperscale product portfolio, which has resulted in increasing revenue exposure to faster growing artificial intelligence applications, offsetting slower growth in its legacy semiconductor business.

Conversely, **The Hershey Company** (HSY) was the worst performer in April. Despite reporting solid operating results, the stock underperformed as investors were disappointed that full-year guidance was maintained, which may suggest some deceleration later this year. There was also trepidation as investors tried to quantify potential negative impacts on consumption from increasing use of weight loss drugs as well as new category restrictions in the Supplemental Nutrition Assistance Program (SNAP). Another underperformer was **Pegasystems** (PEGA). The company reported disappointing operating results that showed decelerating growth in its annual contract value metric. While management attributed the slowdown mainly to the timing of contract implementations, the setup indicates that growth in the second half of 2026 will face a heavy lift. Software stocks, in general, underperformed as investors increasingly viewed large language models such as ChapGPT and AI coding models like Claude as key disruptors in the software development tools market.

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The opinions stated in this presentation are those of Renaissance as of April 30, 2026 and are subject to change at any time due to changes in market or economic conditions.

GICS SECTOR INFORMATION

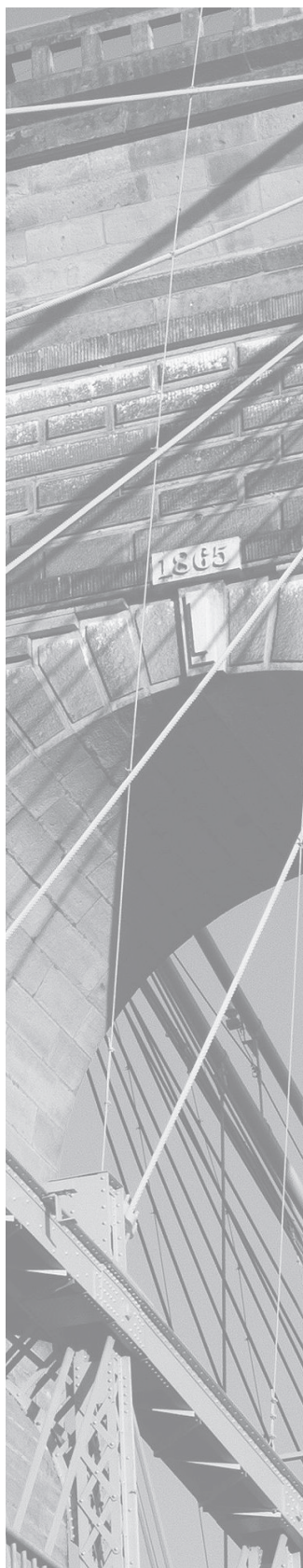
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REFERENCED INDICES

(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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