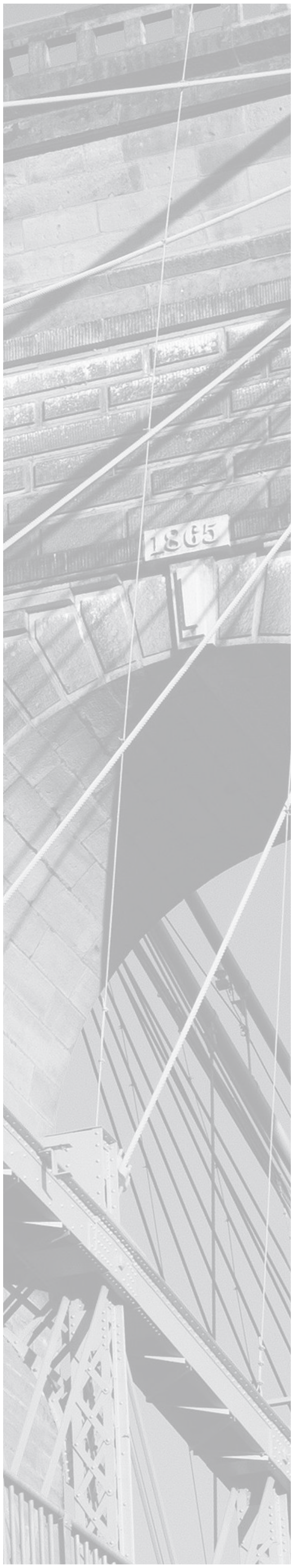
Renaissance®
Investment Management
Month Ending 5/31/2026

Large Cap Growth
Intra-Quarter Commentary—May 2026



Stocks continued to move higher in May, with major indices reaching new all-time highs. Investor enthusiasm fueled by positive developments for a resolution to the US-Iran conflict and renewed excitement around artificial intelligence (AI) were the primary drivers of the market's strong performance. Corporate earnings have also been a source of optimism, with first-quarter earnings growth tracking at nearly 29%, the best results in almost 5 years *(Source: FactSet)*. Moreover, many companies noted during earnings calls that demand remains stronger than anticipated. In addition, the U.S. economy has managed to navigate macroeconomic headwinds and geopolitical uncertainties with growth that continues to surpass expectations. Looking ahead, the combination of oil price stabilization and possible easing geopolitical tensions with Iran could help reduce near-term inflationary pressures. Meanwhile, the potential for deregulation, higher tax refunds, and continued fiscal stimulus could further support equity performance in the near term. As the market climbs a wall of worry, we believe investors will continue to favor equities—provided the fallout from the Iran conflict remains subdued and economic growth remains robust.

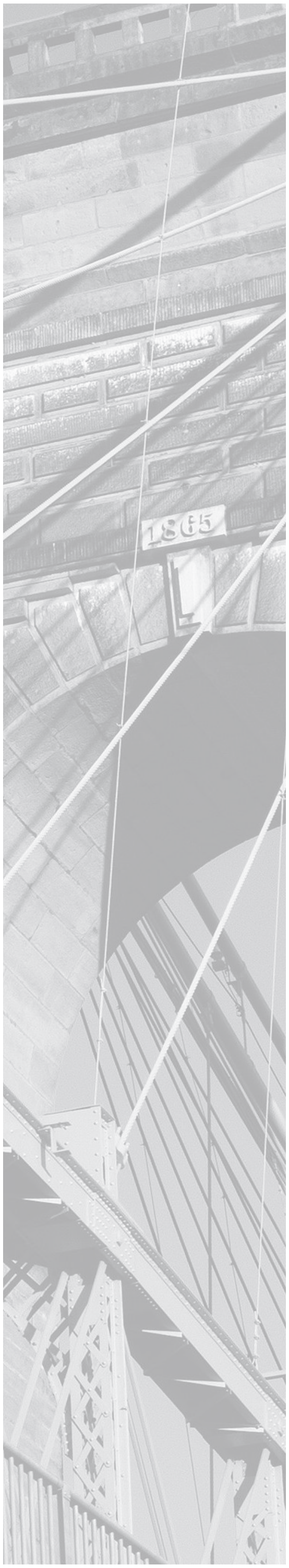
Yet, despite the seemingly solid foundation for equities, several risks persist. Chief among them is renewed worry over persistent inflation and its negative impact on lower to middle-income households as elevated energy prices begin to affect affordability and consumer sentiment. There are already growing signs of pressure on U.S. consumers, with recent retailer earnings noting increased caution, spending restraint, and rising credit card delinquency rates. Given that consumer spending historically drives two-thirds of the U.S. economy, any further weakness could have broader economic implications. We also remain watchful of the sustainability of AI-related capital

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 4/30/2026	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	36.0%	1.7%	Nvidia
Industrials	16.3%	2.8%	Trane Technologies, Union Pacific
Consumer Discretionary	12.9%	-0.2%	
Health Care	10.1%	-1.5%	(Zoetis)
Financials	9.8%	-1.8%	(Houlihan Lokey)
Communication Services	7.7%	-0.2%	
Consumer Staples	3.7%	-0.1%	
Real Estate	1.7%	-0.2%	
Utilities	1.4%	-0.2%	
Cash	0.5%	-0.2%	
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.
(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



CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
LRCX	Lam Research	2.25%	0.47%
APP	AppLovin	1.32%	0.45%
AAPL	Apple	3.07%	0.43%
NBIX	Neurocrine Biosciences	1.90%	0.33%
AMAT	Applied Materials	2.42%	0.32%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
ZTS	Zoetis	0.82%	-0.55%
NRG	NRG Energy	1.51%	-0.22%
JLL	Jones Lang LaSalle	1.81%	-0.22%
ANET	Arista Networks	2.50%	-0.21%
GEV	GE Vernova	1.74%	-0.19%

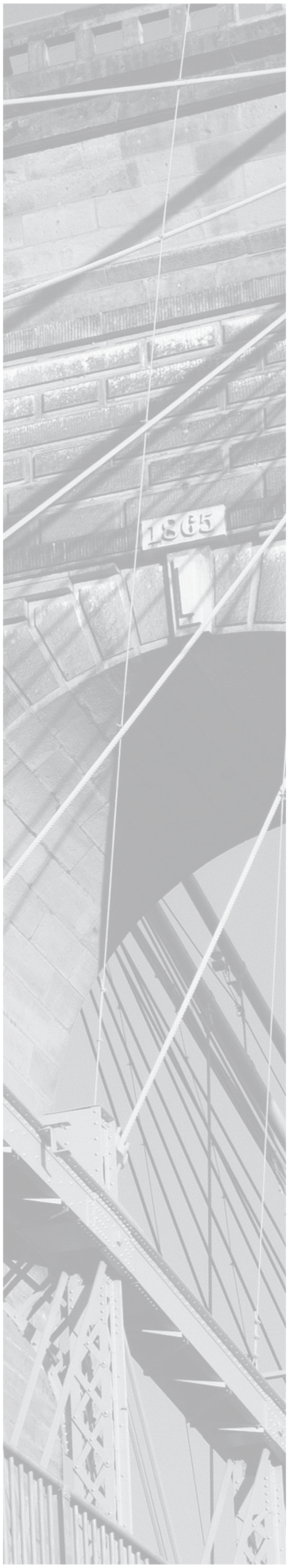
(1) Based on a representative account of the strategy discussed. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. All accounts in the strategy are invested identically in the same securities 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

expenditures that have been a major driver of the market's earnings growth rate. While investor enthusiasm for AI-related technology stocks remains high, many of these names are trading at historically elevated valuations that leave the market vulnerable. These headwinds reinforce our focus on high-quality growth stocks with more reasonable valuations.

In May, the S&P 500 returned 5.3% and the Russell 1000 Growth returned 7.2%. Large-cap stocks outperformed smaller cap stocks, and Growth outpaced Value, driven by a rotation back into high-growth companies levered to the buildout of AI infrastructure. The Information Technology sector was the primary contributor to benchmark performance in May, while Financials and Consumer Staples were the largest detractors. The outperformance of semiconductor stocks was a notable key driver, with the PHLX Semiconductor Index (SOX) returning 22.2% compared to 5.3% for the S&P 500 index overall. Similarly, while the S&P 500 gained 5.3%, the equal-weighted S&P 500 returned only 2.7%, a stark reminder of the narrow market we have seen over the past two months. According to FactSet, only ten tech stocks have accounted for nearly 80% of S&P 500 gains this year. The performance difference between the equal-weighted and cap-weighted S&P 500 remains one of largest we've seen since 1990. Our Large Cap Growth portfolio underperformed both the Russell 1000 Growth and the S&P 500 in May, primarily due to our smaller relative allocations to the technology stocks that drove most of the stock market's performance.

We made several changes to the portfolio in May. A new position was added in the Information Technology sector with **Nvidia** (NVDA), the leading semiconductor company, known for its dominant position in semiconductor chips used in the training and inferencing of AI-models. Despite its status as the clear leader in AI and a beneficiary of rising AI capital investments, the stock has significantly underperformed other semiconductor stocks over the past year, potentially



setting up for a reversion in relative performance. We believe the launch of the company's next-generation Rubin architecture later this year could be the catalyst that will drive another wave of data center upgrade cycles as hyper-scalers take advantage of the step-up in energy efficiency. In addition, Nvidia is positioned to benefit as enterprises transition to the deployment of actual AI applications though its AI Enterprise software suite, which could become the de-facto operating system for corporate AI implimentation. Conversely, we sold our position in **Zoetis** (ZTS) in the wake of deteriorating fundamental factors in our models following disappointing operating results. We believe that the operating environment for pet health has not stabilized as we had originally anticipated. Macroeconomic headwinds faced by consumers in the middle and lower-income strata have caused per-pet spending to decline, resulting in muted demand for veterinary services and lower sales of Zoetis's premium products, which are often sold in veterinary offices. Furthermore, we underestimated the duration of competitive pressures, as Elanco continues to gain share in Zoetis's largest markets, and overestimated the company's ability to launch new products, as new drug launches are delayed until next year. Looking ahead, we don't see any near-term improvements on the horizon as management tries to navigate another growth reset.

Lam Research (LRCX) was our best performing stock in May. Semiconductor equipment stocks, in general, benefited from investor enthusiasm for high-growth momentum stocks with direct exposure to artificial intelligence. In addition, the company's most recent operating results saw an increase in growth forecasts, driven by AI tailwinds, increasing chip complexity, and a continued shortage of memory chips. Another strong performer was **AppLovin** (APP). The stock benefited from accelerating growth as its advertising platform continues to gain significant traction despite an uncertain macroeconomic environment. More importantly, the company announced that its platform will become available to the larger e-commerce addressable market in June, attracting a broader set of advertisers. We remain positive about AppLovin's ability to scale up its customer base, driven by a wider deployment of its self-service portal to non-gaming advertisers.

Conversely, **Zoetis** (ZTS) was the worst performer in May after reporting disappointing quarterly results. The company continues to see pet owners reduce expenditures in the face of macroeconomic headwinds, negatively impacting veterinary visits, and resulting in lower demand for the company's premium products. In addition, competition continues to weigh on their largest dermatology segment, with lower priced alternatives taking incremental market share. Meanwhile new product introductions are being delayed, an unwelcome surprise as new products were expected to help Zoetis regain market share. **NRG Energy** (NRG) was another underperformer after reporting operating results that were below expectations. Adverse weather in Texas and higher supply costs drove much of the shortfall. Meanwhile, the company did not announce any new data center deals, which likely disappointed investors. Despite the short-term headwinds, we continue to believe that NRG will benefit from the current energy supply/demand environment, while several initiatives will eventually result in new data center contracts.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of May 31, 2026 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

Continued

Large Cap Growth
Intra-Quarter Commentary—May 2026

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 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.)

PHLX Semiconductor Index—The PHLX Semiconductor Index (SOX) is a capitalization-weighted index composed of 30 semiconductor companies that is widely used to gauge the health of the tech hardware sector.

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.

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.

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.