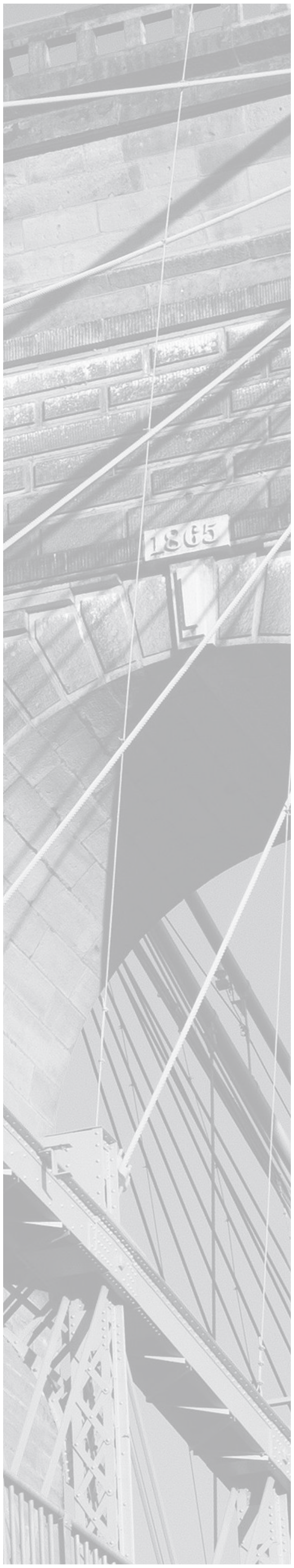
Renaissance Investment Management

Month Ending 7/31/2026

Large Cap Growth

Intra-Quarter Commentary—July 2026



Major U.S. stock indices were mostly lower in July, with the S&P 500 returning -0.1%, the second consecutive month of declines. While the overall stock market returns were tepid, the market experienced a sizeable rotation, with investors moving away from high momentum memory stocks, hyper-scaler computing stocks, and semiconductors. Even the Magnificent-7 mega-cap technology stocks were not entirely immune to the market volatility, with outsized reactions to second quarter earnings as investors focused on capital discipline rather than earnings growth. For example, **Microsoft** (MSFT) saw its biggest single day gain since 2008 on accelerating Azure cloud growth, and **Amazon.com** (AMZN) had its best day since 2022 on AWS reacceleration with detailed plans to monetize AI investments. Meanwhile, **Alphabet** (GOOGL), **Meta** (META) and **Apple** (AAPL) saw sharp declines, with Apple seeing its worst reaction to an earnings report since 2013. More broadly, the best performing stocks in the first half of 2026 experienced some of their worst performances in July, as investors refocused on economics and return potential from the incredibly high levels of AI capex investments seen thus far.

Second quarter corporate earnings have also been solid through July, with reported earnings coming in much better than initial expectations. According to FactSet, 85% of companies reporting second quarter earnings have exceeded expectations. More impressive is the earnings growth rate, tracking at 47.4% for the second quarter, well above initial expectations of 38.0% *(Source: FactSet)*, resulting in upwards earnings revisions for 2026. It should be noted that a sizable portion of the S&P 500 earnings growth was driven by non-operating income. For example, Amazon recognized $53.4 billion from its investments in Anthropic, and Alphabet included $98.0B from

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

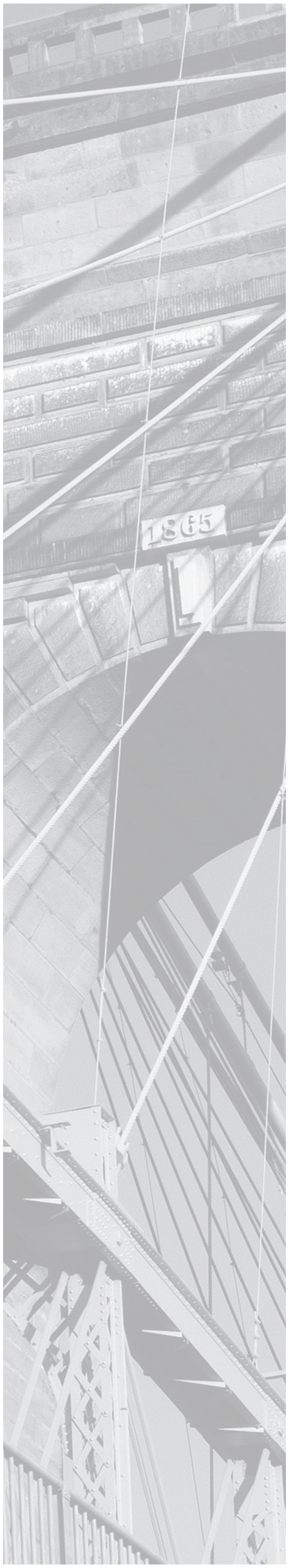
Sector	Ending Weight[2]	Change from 6/30/2026	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	33.1%	-3.0%	Micron Technology (Pegasystems)
Industrials	17.5%	0.6%	Old Dominion Freight Line
Consumer Discretionary	12.6%	0.7%	
Health Care	11.4%	0.5%	
Financials	9.2%	-0.4%	(Apollo Global Management)
Communication Services	7.8%	1.1%	
Consumer Staples	3.4%	0.1%	
Real Estate	2.0%	0.3%	
Cash	1.7%	0.2%	
Utilities	1.4%	-0.1%	
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			
MSFT	Microsoft	2.32%	0.55%
AMZN	Amazon.com	2.72%	0.37%
JLL	Jones Lang LaSalle	1.89%	0.26%
SCHW	Charles Schwab	1.84%	0.23%
ADSK	Autodesk	1.15%	0.21%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
KLAC	KLA	2.27%	-1.22%
AMAT	Applied Materials	2.47%	-0.94%
LRCX	Lam Research	2.04%	-0.86%
JBL	Jabil	2.07%	-0.44%
APP	AppLovin	1.20%	-0.31%

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(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.

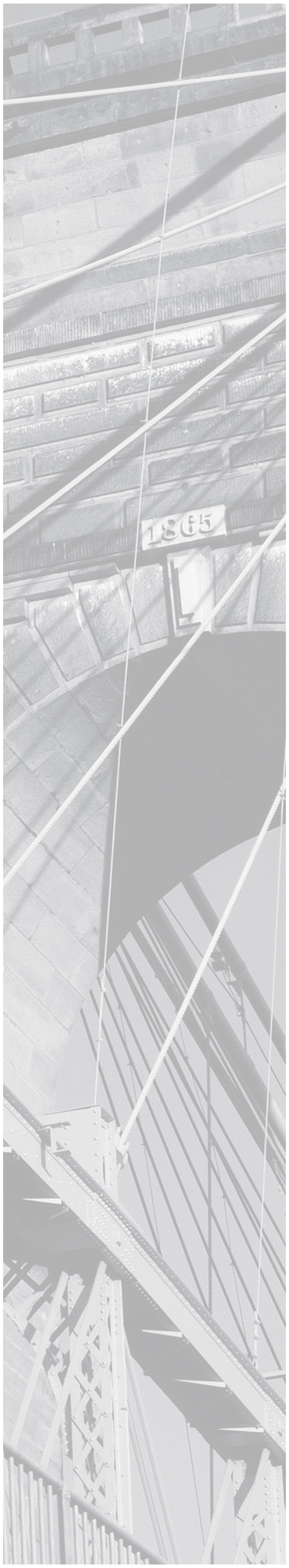
Sources: Renaissance Research, FactSet

unrealized gains on equity securities. Nevertheless, the direction of earnings revisions is positively correlated to stock prices over the long term, and we will continue to monitor the sustainability of the current growth environment.

Overall, the U.S. economy remains solid, with second quarter GDP growing a respectable 1.5%. While this was slightly below expectations, consumer spending was strong, up over 2.0%, offsetting the drag from higher imports. Looking ahead, the U.S. economy should remain constructive, with the ISM Manufacturing PMI firmly in growth mode, recording its highest levels since May 2022, and U.S. employment has recovered to expansionary levels. While oil prices have reverted higher, weekly de-escalation declarations surrounding the U.S.-Iran conflict have kept oil prices at a manageable level, creating an environment that should remain supportive of U.S. equities.

For the month, the S&P 500 declined -0.1% and the Russell 1000 Growth declined -4.8%. Large cap stocks continued to outperform small cap stocks, and Value outperformed Growth, with the Russell 1000 Value gaining 3.8% in July. As we noted in June, the stock market continued to broaden in July with the equal-weighted S&P 500 outperforming the cap-weighted S&P 500. The Consumer Discretionary and Financials sectors were the largest contributors to our performance, while the Information Technology and Industrials sectors were the largest detractors from performance. Encouragingly, as the market broadened, the Large Cap Growth portfolio was able to produce solid relative performance, with the portfolio outperforming both the S&P 500 and the Russell 1000 Growth benchmarks.

We made a couple changes to the portfolio in July, adding a new position in the Industrials sector with **Old Dominion Freight Line** (ODFL), the second largest provider of less-than-truckload (LTL) motor freight shipping services. The company is universally considered the best run LTL



carrier in the industry, giving it pricing power and driving consistent market share gains. As the movement to reshore the U.S. industrial manufacturing base progresses, we believe that Old Dominion is well positioned to capitalize on the secular tailwind. We also added a new position in the Information Technology sector with **Micron Technology** (MU), one of the largest manufacturers of computer memory and data storage devices. We see memory demand remaining strong over the next several years, driven by AI datacenter demand and new applications. The sustainability and visibility of future demand is resulting in long-term pricing contracts, reducing the inherent volatility in the memory market overall. In addition, as AI moves from the learning phase to the inferencing phase, the demand for high-bandwidth memory could drive the next phase of growth. Conversely, we sold our position in **Pegasystems** (PEGA) in the wake of a deterioration in fundamental factors. Following a qualitative review of the company, we are concerned about the company's decelerating growth factors. The company's most recent earnings report produced another quarter in which subscription license growth continued to disappoint. Looking ahead, we are increasingly concerned about how competitors and customers may use AI to compete with or substitute for Pegasystems core workflow management software. We also sold our position in **Apollo Global Management** (APO) following a fundamental review. Operationally, the company has executed well with solid growth in assets under management and management fee growth. However, in the near to mid-term, we believe that Apollo will face incremental pressures from negative industry dynamics, such as increasing redemption requests in its private credit funds, creating multi-year headwinds for the growth of assets under management. This reduction in net fund inflows could limit opportunities to invest in future private growth companies.

Microsoft (MSFT) was our best performing stock in July, after reporting better-than-expected operating results that showed a reacceleration in Azure and CoPilot growth. Importantly, despite continued investments in AI, Microsoft is managing its cashflow better than other hyperscalers, even reducing its capex for 2026. Looking ahead, we believe that the company is well positioned to maintain Azure Cloud growth and newly reengineered software products that integrate AI should provide sustainable growth. Another strong performer in the month was **Amazon.com** (AMZN). While the company reported solid growth across its largest operating segments, Amazon Web Services (AWS) was a notable outperformer, with growth reaccelerating at scale, building backlog and delivering operating margin expansion, which contributed to over 60% of Amazon's total operating income in the second quarter. In addition, Amazon provided a credible profitability roadmap for AI investments, alleviating capex monetization concerns.

Conversely, **KLA** (KLAC) was our worst performer in the month, despite reporting solid operating results and raising full-year guidance. Similar to the other semiconductor and AI-related stocks we own, such as **Applied Materials** (AMAT), **Lam Research** (LRCX), and **Jabil** (JBL), a rotation out of the AI-trade was the main driver for July's underperformance of these stocks. Another underperformer in the month was **AppLovin** (APP). As expected, the company fully launched its new e-commerce digital marketing platform at the end of June for general availability. However, despite offering a differentiated advertising stack for mobile advertising, several research reports questioned the initial uptake of the new platform.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of July 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.

Continued

Renaissance®
Investment Management
Month Ending 7/31/2026

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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 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.

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REFERENCED INDICES

(Indices are unmanaged and are not available for direct investment.)

ISM Manufacturing PMI— The ISM Manufacturing Purchasing Managers Index (PMI) is an indicator of economic health for the manufacturing sector. A reading above 50 indicates expansion in the sector; below 50 indicates contraction.

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

STOCK REFERENCES

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S&P DATA