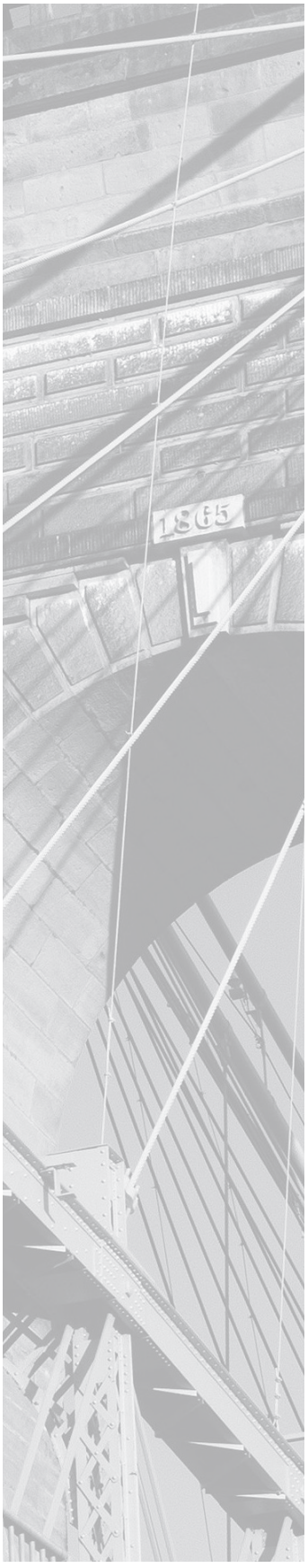
Renaissance®
Investment Management
Quarter Ending 9/30/2026

Large Cap Growth
Quarter-End Review—3Q2026



Stocks eked out a small gain during the third quarter, with the S&P 500 returning 2.3%. Energy, Technology, and Health Care outperformed, while Utilities, Industrials, Real Estate, and Consumer Discretionary posted negative returns. The S&P 500 Index ended the quarter just 1.9% below the all-time high reached on August 13, but market breadth during the quarter was extremely narrow. The average stock in the index finished the quarter 20.9% below its 52-week high, and more than 22.9% of index constituents closed at least 30% below their 52-week highs.

For the third quarter, the Russell 1000 Growth returned 0.9% and the S&P 500 returned 2.3%. Value outperformed Growth and large cap stocks materially outperformed smaller cap stocks. As we previously highlighted, the market's breadth is increasingly worrisome, with returns driven entirely by the mega-cap technology stocks. According to Citadel, MSFT, NVDA, AAPL, and META alone added roughly 300 points to the S&P 500 in the third quarter, while the remaining 499 stocks in the index (which currently totals 503 stocks) subtracted about 150 points.

In the third quarter, **Microsoft** (MSFT) was the largest contributor to performance. The stock reacted positively after reporting better than expected operating results, showing a reacceleration in both Azure and CoPilot growth. Importantly, despite continued investments in AI, Microsoft is managing their cashflow better than other hyperscalers, even reducing their capex for the remainder of 2026. Looking ahead, we believe the company is well positioned to maintain Azure Cloud growth while newly reengineered software products, that integrate AI, will provide sustainable growth. **Halozyme Therapeutics** (HALO) was the next largest contributor in

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	39.0%	2.9%	Micron Technology, NetApp, Sandisk (Pegasystems)
Industrials	16.1%	-0.9%	Old Dominion Freight Line
Health Care	12.6%	1.8%	Eli Lilly
Financials	9.4%	-0.2%	Corpay (Apollo Global Managment, Tradeweb Markets)
Consumer Discretionary	8.3%	-3.6%	(Lowe's Companies, Tapestry)
Communication Services	7.2%	0.5%	(AppLovin)
Consumer Staples	3.2%	-0.1%	
Energy	1.7%	1.7%	TechnipFMC
Real Estate	1.6%	-0.2%	
Cash	1.0%	-0.5%	
Utilities	0.0%	-1.5%	(NRG Energy)
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

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CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
MSFT	Microsoft	2.71%	0.83%
HALO	Halozyme Therapeutics	2.23%	0.77%
META	Meta Platforms	1.88%	0.48%
ANET	Arista Networks	2.51%	0.47%
DT	Dynatrace	1.65%	0.46%
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
KLAC	KLA	1.92%	-1.09%
AMAT	Applied Materials	1.94%	-0.89%
LRCX	Lam Research	1.85%	-0.64%
JBL	Jabil	2.05%	-0.62%
APP	AppLovin	0.53%	-0.54%

[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

the quarter. Halozyme reported solid second quarter operating results driven by strong royalties from demand for their subcutaneous therapies, with recent product launches starting to scale. We expect revenue momentum to continue from additional product launches, market expansion opportunities, and potential acquisitions in upcoming quarters. Lastly, **Meta** (META) was a strong performer throughout the third quarter. In September, Meta launched the Meta Muse consumer AI agent, marking the beginning of a substantial product cycle by showing how AI could evolve to tackle mundane everyday tasks. The new Muse app has a breadth of functionality, integrated feeds, and the ability to act on behalf of the user. Initial success in the App Stores show how Meta is becoming an early leader in monetizing its AI investments.

On the negative side, **KLA** (KLAC) was the largest detractor from performance in the third quarter despite reporting solid operating results and raising full year's guidance. The main driver for underperformance was a market rotation out of the high momentum memory, hyper-scaler computing, and semiconductor stocks. Other large detractors in the third quarter were **Applied Materials** (AMAT) and **Lam Research** (LRCX). Like KLA, both stocks were negatively impacted from the rotation out of AI-related stocks as investors tried to ascertain the potential fallout from the aftermath of the Situational Awareness hedge fund implosion at the end of July. Somewhat predictably, the best performing stocks in the first half of 2026 experienced some of the worst performances in the third quarter, as investors refocused on the economics and return potential from the incredibly high levels of AI capex investments thus far.

During the third quarter, we made several changes to the portfolio where we saw better opportunities for future growth. In September, we added a new position in the Information Technology

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sector with **SanDisk** (SNDK), one of the largest manufacturers of storage devices, with solutions focused entirely on NAND flash memory. We believe SanDisk is a direct beneficiary from massive investments in artificial intelligence as AI workloads require instant access to datasets from high bandwidth flash memory located next to the GPUs in an AI server. Looking ahead, we believe the transition to AI inferencing, which requires instant data availability, will require substantially more NAND flash memory. This structural transition from a highly cyclical business to a more predictable demand environment, combined with sustainable margin improvements, could lead to valuation multiple expansion.

Conversely, we sold our position in **Tapestry** (TPR), a luxury retailer best known for luxury brands Coach and Kate Spade. From a fundamental perspective, after careful review, we see that our original investment thesis has progressed as we expected with management successfully revitalizing the Coach brand into a credible luxury contender while eliminating non-core brands, which allowed Tapestry to expand operating margins and focus on its core growth driver, Coach. However, as we look ahead, revenue growth will begin to decelerate, and operating margins have likely peaked. We also believe the revitalization efforts at Kate Spade will take longer than we originally anticipated. Consequently, despite being a good performer and a high-quality company, we believe the risk-reward is no longer advantageous with valuation multiples near all-time highs amidst a challenging macroeconomic environment.

Bonds posted significantly negative returns during the quarter as the yield on the 30-year U.S. Treasury rose to its highest level since 2007. The rise in government bond yields was not limited to the United States; yields in Japan, the United Kingdom, France, and Germany also increased sharply. Deteriorating fiscal outlooks contributed to the rise in yields, as many governments continued to run large deficits while spending increasing sums on defense and aging populations. Higher energy prices resulting from the war with Iran also pushed inflation above where it otherwise might have been. In addition, the AI investment boom affected credit markets as hyperscalers and other companies issued substantial amounts of debt to finance data centers and related infrastructure, increasing competition for the global pool of savings.

Although bond yields may appear high relative to recent history, the true outliers were the unusually low yields that followed the 2008 Global Financial Crisis and culminated in yields below 1% during the COVID-19 pandemic. From 1990 through 1999, the 30-year U.S. Treasury yield averaged 7.0%, compared with 5.7% today. Despite those higher average yields, the S&P 500 generated an annualized total return of 18.2% during the decade, suggesting that stocks can still deliver attractive returns in a higher-yield environment.

On September 16, the Federal Open Market Committee unanimously voted to raise the fed funds target range by 25 basis points, marking the first rate increase since 2023. Federal Reserve Chair Warsh characterized the increase as "the removal of some accommodation," language that may suggest additional rate increases. The economy appears to be growing faster than the Fed had expected, and the labor market remained robust. At the same time, inflation remains stubbornly above the Fed's 2% target, helping to motivate the Fed's decision. Market expectations for the future path of short-term interest rates have risen significantly during the year, with futures prices as of September 30 implying a federal funds rate of approximately 4.78% in 2027.

Through the second quarter, S&P 500 earnings increased approximately 52% year-over-year, according to FactSet — a remarkable result. However, the index's reported earnings were boosted by mark-to-market investment gains, particularly those recorded by Alphabet and Amazon on their holdings in SpaceX and Anthropic. Excluding those gains, Reuters estimated that S&P 500 earnings still grew by approximately 33%. The increase in corporate profitability led analysts to continue raising index earnings estimates, including those for calendar years 2027 and 2028, providing a favorable fundamental backdrop for the market.

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Earnings growth expectations remained strong, but the outlook for free cash flow has been less uniform. Historically, the Magnificent 7 generated substantial free cash flow through highly profitable, capital-efficient business models. Over the past 18 months, however, elevated spending on AI and data centers constrained free-cash-flow growth as capital expenditures consumed a larger share of operating cash flow.

In contrast, free-cash-flow growth is expected to strengthen across the broader market as earnings growth expands. Companies in electrical equipment, power generation, construction, semiconductors, HVAC, and industrial automation have benefited from AI-related investment. As cash-flow prospects improved across a wider range of companies, the case for broader market leadership continues to strengthen.

DISCLOSURES

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

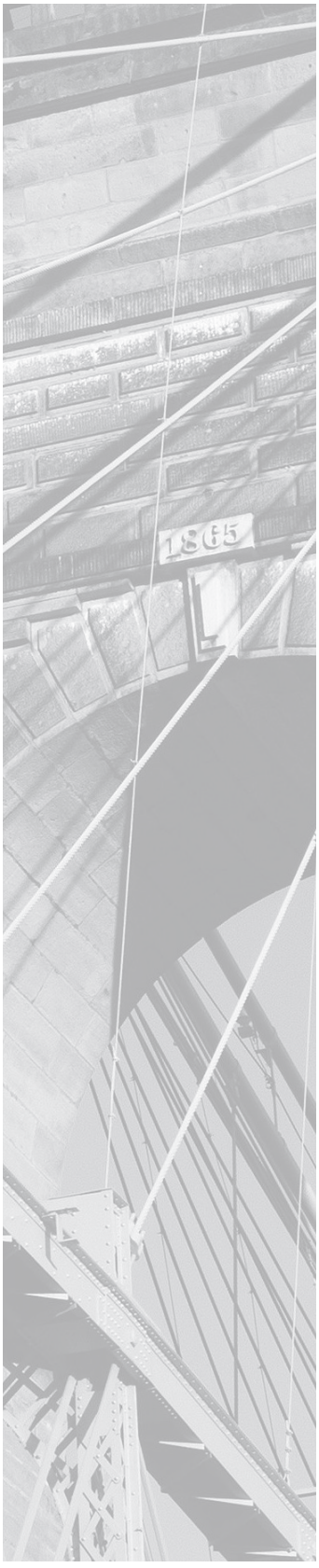
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