

AMG Renaissance Large Cap Growth Fund

Q2 2026

Average Annual Returns (%)¹ (as of 06/30/26)

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
MRLTX (Class N)	12.24	5.40	9.66	15.28	10.70	14.77	13.92
MRLSX (Class I)	12.31	5.56	9.96	15.60	10.99	15.06	14.24
MRLIX (Class Z)	12.30	5.57	10.08	15.67	11.08	15.17	14.38
Russell 1000® Growth Index	16.74	5.33	17.71	22.58	13.71	18.58	17.16

MRLTX (Class N) Expense Ratio (Gross/Net)³: 1.11%/1.00%

MRLSX (Class I) Expense Ratio (Gross/Net)³: 0.84%/0.73%

MRLIX (Class Z) Expense Ratio (Gross/Net)³: 0.77%/0.66%

¹ Returns for periods less than one year are not annualized.

² Since the inception of Class N, Class I, and Class Z shares on June 3, 2009.

³ The Fund's Investment Manager has contractually agreed, through May 1, 2027 to limit fund operating expenses.

The net expense ratio reflects this limitation, while the gross expense ratio does not. The Fund has no up-front sales charges or deferred sales charges. Please refer to the Fund's Prospectus for additional information on the Fund's expenses.

The performance data shown represents past performance. Past performance is not a guarantee of future results. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month-end, please call 800.548.4539 or visit our website at wealth.amg.com. From time to time the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

Performance Drivers

- Stocks posted strong returns during the second quarter, bouncing back from their decline in the first quarter. The market's performance was driven primarily by continued enthusiasm for artificial intelligence (AI)-related stocks. However, unlike recent years when the "Magnificent 7" stocks accounted for most of the market's performance, second quarter performance was driven predominately by the semiconductor sector, with the Philadelphia Semiconductor Sector Index (SOX) returning 88% in its best-ever quarterly performance since the subsector was established in 1993.
- The impetus for the market rally was the agreement between Iran and U.S. to negotiate an end to the war. With negotiations still ongoing, oil prices have tumbled as oil shipments have resumed, resulting in recent declines in energy costs, which are clearly positive for both the stock market and the economy.
- The second quarter was a risk-on, high-beta, low-quality, high-price-to-earnings (P/E) ratio, AI infrastructure-led market. With semiconductor stocks largely contributing to performance in the quarter, overall market returns were unsurprisingly narrow, as can be seen in the S&P 500® Equal Weight Index (EWI) returns of 11.4% as compared to the cap-weighted S&P 500® Index gains of 15.2%.

Top Contributors/Detractors

- For the second quarter, the Fund underperformed both the Russell 1000® Growth Index benchmark and the S&P 500® Index. Stock selection in the information technology sector was the largest contributor while the consumer discretionary

RENAISSANCE INVESTMENT MANAGEMENT

Headquarters

Covington, KY

Founded

1978

Specialization

Growth equity investing

Portfolio Managers

Michael E. Schroer

Andy Eng

Top Ten Holdings¹

Holding	% of Net Assets
Alphabet Inc, Class A	3.75
Applied Materials Inc	3.21
KLA Corp	3.15
Apple Inc	2.85
Amphenol Corp, Class A	2.68
Arista Networks Inc	2.66
Lam Research Corp	2.64
Amazon.com Inc	2.62
Broadcom Inc	2.51
Comfort Systems USA Inc	2.47
TOTAL %	28.54

¹ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change. For a list of all holdings within the fund, please visit wealth.amg.com.

sector was the largest detractor from relative performance. Our sector allocation also had a negative impact.

- ▶ The largest individual positive contributors included **Applied Materials**, **KLA**, and **Lam Research**.
- ▶ The largest individual detractors included **Zoetis**, **Intuit**, and **Netflix**.

Contributors

- ▶ **Applied Materials** (AMAT) was our largest contributor to portfolio performance after reporting solid operating results with broad-based growth across all segments and financial metrics. Importantly, the company offered an upbeat outlook for wafer fabrication equipment growth in 2026, driven by AI tailwinds. We believe that demand trends will continue, and combined with market share gains, we expect upward earnings revisions for the company.
- ▶ **KLA** (KLAC) was another large contributor. Semiconductor equipment manufacturers are benefiting from growth trends in several end markets driven by strong demand for AI semiconductor chipsets, coupled with secular technology transitions.
- ▶ **Lam Research** (LRCX) also contributed after the company reported solid operating results and offered an upbeat outlook for wafer fabrication equipment growth.

Detractors

- ▶ **Zoetis** (ZTS) was the largest detractor to our performance 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 the company's largest dermatology segment, with lower-priced alternatives taking incremental market share.
- ▶ **Intuit** (INTU), as the company saw a weaker-than-expected tax season, raising concerns that AI will be a key disruptor, especially in areas where complexity had formerly been viewed as a competitive moat.
- ▶ **Netflix** (NFLX) came under pressure on concerns over decelerating revenue growth and margin compression stemming from confusion surrounding the pace of price increases and the timing of live content amortization.

Positioning Update

- ▶ While the most recent data on inflation is concerning, market expectations for future inflation have tumbled, largely due to falling oil prices. The five-year breakeven inflation rate is the average annual inflation rate that the bond market expects over the next five years, and recent figures indicate growing confidence in an inflation rate decline. This may give the Federal Reserve Board (the Fed) more confidence in interest rate reduction in the future, even if the current level of inflation remains above the Fed's target.
- ▶ Investors who have focused on stocks with strong price momentum have enjoyed strong relative returns since President Trump's "Liberation Day" announcement of sweeping global import tariff policies in April of last year, while those who have focused on high-quality stocks have underperformed. Quality factors may tend to lead to mediocre performance during periods of market exuberance, but we believe that they contribute to good risk-adjusted returns over time. We would caution investors not to ignore measures of financial strength and quality in their portfolios, even as the market has surged in recent months.
- ▶ We are encouraged by the apparent resolution of the war with Iran, as well as the increasing number of stocks participating in the stock market advance recently. We remain focused on identifying quality

stocks that exhibit both good growth characteristics and attractive valuations, and we believe that our portfolio represents very good investment opportunities at current levels.

- ▶ *The views expressed represent the opinions of Renaissance Investment Management, as of June 30, 2026, and are not intended as a forecast or guarantee of future results, and as subject to change without notice.*

Disclosures

Investors should carefully consider the fund's investment objectives, risks, charges, and expenses before investing. For this and other information, please call 800.548.4539 or download a free prospectus. Read it carefully before investing or sending money.

Past performance is no guarantee of future results.

Actively managed portfolios are subject to the risk that security selection or focus on securities in a particular style, market sector or group of companies may cause a portfolio to incur losses or underperform the market. There can be no guarantee that active management will produce the desired result.

The Fund invests in growth stocks, which may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks during given periods.

The Fund invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor.

Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

Companies that are in similar businesses may be similarly affected by particular economic or market events; to the extent that the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

Market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies.

Refer to the prospectus at wealth.amg.com to see the full list of applicable fund risks.

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 ratio and higher forecasted growth values. Effective March 24, 2025, Russell U.S. Style Indexes apply the RIC 22.5/45 capping methodology if index weights breach the thresholds as of the quarterly review pricing dates.

The S&P 500® Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The Philadelphia Semiconductor Sector Index (SOX) is a capitalization-weighted index composed of 30 semiconductor companies.

Unlike the Fund, the Indices are unmanaged, are not available for investment, and do not incur expenses.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Any securities discussed may no longer be held in the Fund's Portfolio. It should not be assumed that any of the securities transactions discussed were or will prove to be profitable, or that the investment recommendations we make in the future will be profitable.

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