

U.S. Large Cap Growth

Marketing communication | As of 30 Sep 2024

Strategy description

U.S. Large Cap Growth invests in large-cap growth equities, seeking to outperform the benchmark over time on a risk-adjusted basis. The portfolio is carefully constructed to differ from its large cap growth benchmark in order to help maximize opportunity for excess returns over the long term.

At-a-glance

Benchmark	Russell 1000® Growth Index
Market cap at purchase	> \$4 billion
Number of positions range	45 – 55
Price to earnings ratios	Diversify across range of growth rates 12 - 50% per year, Generally averaging 18%
Typical maximum position size	5% or benchmark weight plus 2.5%
Sector exposure	+/- 10% benchmark weight
Typical cash exposure	< 10%

Investment process

Bottom-up, fundamental research targets companies anticipated to deliver attractive future annual growth and high or rising return on invested capital. Sector-specialized portfolio analysts are positioned closely to sources of fundamental information to execute proprietary research and help construct the portfolio. A fundamental sell discipline seeks to control risk and help protect capital.

Average annualized total returns (%)

	Inception date	QTD	YTD	1 year	3 years	5 years	10 years	Since inception
Gross	01 Jul 92	2.42	25.27	47.63	10.22	18.45	15.92	11.78
Net	01 Jul 92	1.66	22.55	43.40	6.98	14.98	12.53	8.50
Benchmark		3.19	24.55	42.19	12.02	19.74	16.52	11.04

Performance data shown represents past performance and does not predict or guarantee future results. Performance shown is based on the composite. The value of the portfolio will fluctuate based on the value of the underlying securities. Individual returns may vary based on factors such as the account type, market value, cash flows and fees. Current performance is preliminary and may be higher or lower than the performance shown. Final numbers are available upon request. Total returns for a period of less than one year are cumulative.

Investment specialist

Winslow Capital is a growth equity investment firm grounded in fundamental investing. We believe that growth equities are a structurally advantaged asset class due to the compounding of earnings at superior growth rates and that, when purchased at reasonable valuations, they provide the best opportunity for achieving superior portfolio returns over the long term. Our Team focuses on identifying companies with identifiable and sustainable competitive advantages, strong management teams and improving fundamentals driving long-term shareholder value. The U.S. Large Cap Growth investment process identifies these market dislocations using a multi-step approach which includes investing with 'No Preferred Habitat,' developing a distinct Winslow Perspective and constructing portfolios that Seek Opportunity – Control Risk.

Portfolio management

Justin H. Kelly, CFA | 31 years industry experience

Patrick M. Burton, CFA | 40 years industry experience

Peter A. Dlugosch | 23 years industry experience

Steven M. Hamill, CFA | 31 years industry experience

Portfolio statistics

	Portfolio	Benchmark
Number of positions	41	394
Median market cap (\$B)	\$165.9	\$20.0
Weighted average market cap (\$B)	\$1356.1	\$1577.6
Tracking error (10 years) (%)	3.9	
Information ratio (10 years)	-0.07	
Turnover average (10 years) (%)	64	

Top ten positions (%)

	Portfolio
Microsoft Corp	12.5
Amazon.com Inc	8.2
NVIDIA Corp	7.8
Apple Inc	6.7
Meta Platforms Inc	5.2
Alphabet A/C	4.8
Broadcom Inc	4.0
Spotify Technology SA	2.5
Eli Lilly and Co	2.5
Mastercard Inc	2.3

Sector allocation (%)

	Portfolio	Benchmark
Information Technology	47.0	48.8
Consumer Discretionary	16.7	14.2
Communication Services	14.4	12.8
Industrials	7.9	4.6
Health Care	7.7	7.8
Financials	4.3	6.3
Materials	0.9	0.7

Data source: FactSet. All characteristics are based on a representative account deemed appropriate. Specific securities described do not represent all of the securities purchased, sold or recommended over the past year and you should not assume that securities identified were or will be profitable. Performance metrics are based on gross of fees performance.

U.S. Large Cap Growth Retail SMA

Year	Gross YTD (%)	Net YTD (%)	Benchmark return (%)	Benchmark 3-year standard deviation (%)	Number of portfolios	Composite assets (\$ millions)	Composite dispersion (%)	3yr standard deviation (%)	Total assets (\$ millions)
2023	43.63	39.50	42.68	20.51	1,054	846	0.56	21.71	23,198
2022	-30.63	-32.76	-29.14	23.47	1,141	665	0.56	23.77	17,299
2021	23.85	20.25	27.60	18.17	1,004	931	0.72	17.82	25,771
2020	37.88	33.89	38.49	19.64	810	820	0.79	19.30	23,233
2019	34.22	30.34	36.39	13.07	660	599	0.57	13.83	18,693
2018	4.22	1.14	-1.51	12.13	636	499	0.40	13.75	15,587
2017	32.88	29.04	30.21	10.54	595	565	0.47	12.04	17,466
2016	-1.75	-4.66	7.08	11.15	701	480	0.33	12.73	21,760
2015	6.65	3.51	5.67	10.70	1,364	1,057	0.57	12.11	27,979
2014	10.44	7.20	13.05	9.59	1,382	1,296	0.26	11.97	32,086

Current benchmark: Russell 1000® Growth Index

- 1 Winslow Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Winslow Capital Management, LLC has been independently verified for the periods 01 Jan 1998 through 31 Dec 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The U.S. Large Cap Growth Retail SMA composite has had a performance examination for the periods 01 Jan 2009 to 31 Dec 2023. The verification and performance examination reports are available upon request.
- 2 Winslow Capital Management, LLC ("Winslow Capital" or the "Firm") is a registered investment adviser that specializes in growth investing through its various equity strategies. Winslow Capital is a subsidiary of Nuveen, LLC. The Firm provides investment advice to a wide range of clients including pension and profit sharing plans, investment companies, corporations, trusts, charitable organizations, commingled funds and bundled fee programs.
- 3 The U.S. Large Cap Growth Retail SMA Composite ("Composite") includes all fully discretionary equity accounts in bundled fee programs invested primarily in U.S.-based large cap growth equity securities with a market cap generally above \$4 billion and according to a strategy that identifies stocks with above-average earnings growth, with additional consideration for valuation relative to the estimated earnings growth rate. Composite has no minimum portfolio size. The composite was created January 5, 2009. Inception date for the composite is July 1, 1992. The benchmark is the Russell 1000® Growth Index ("Index"). Index returns include reinvestment of income but do not reflect taxes, transaction costs, advisory fees or other expenses that would reduce the performance of an actual account. Prior to March 1, 2020, the Composite name was U.S. Large Cap Growth Advisor-Sponsored Accounts. A complete list of the Firm's composite and limited distribution pooled fund descriptions is available upon request.
- 4 Performance statistics reflect the total return of all Composite accounts on a dollar-weighted basis and are calculated in U.S. dollars. Performance results for the full historical period are time weighted. Performance

statistics reflect the reinvestment of dividends and other earnings. Dividends on non-U.S. holdings are recorded net of reclaimable and nonreclaimable withholding tax. Reclaimable withholding taxes are not accrued. Composite dispersion is calculated as the asset-weighted standard deviation of gross returns for all accounts in the composite for the full period. Standard deviation is calculated on a three-year annualized ex-post basis, using gross monthly returns. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of greater or equal to 50% of portfolio assets. The temporary removal of such an account occurs at the beginning of the quarter in which the significant cash flow occurs and the account re-enters the composite the quarter after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

- 5 Gross performance statistics are presented before investment advisory fees but after all direct trading expenses. Net performance has been calculated by deducting the highest industry applied bundled fee in effect for this strategy of 3.00% annually (0.25% applied to the monthly gross return). Net-of-fee performance returns reflect the compounding effect of such fees. Bundled fees include investment management, portfolio monitoring, trading expenses, and other expenses associated with the management of the account. From inception through December 31, 2008 the gross returns have been reduced by transaction costs. Not all wrap sponsored managed accounts included in the composite are charged the same rate. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. **Past performance does not guarantee future results.** Therefore, it should not be assumed that the future performance will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in the investment strategy, contributions or withdrawals, or differing market or economic conditions may materially alter performance results.
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ADI SPP-3759622CR-Y1223P-0036

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Minimum investment is \$100,000.

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3950685-0325-0036