

# Focused Global Growth SMA

## Investment Strategy

Seeks to invest worldwide in large-cap companies demonstrating early and sustainable accelerating growth.

## Key Differentiators

- Focus on accelerating, sustainable growth
- Collaborative team
- Seeks alpha through stock selection

## Portfolio Management Team

Name	Start Date	
	Industry	Company
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

## Performance (%)

	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
Focused Global Growth SMA (Gross)	10.13	18.22	3.50	12.51	11.56	10.82	6/1/05
Focused Global Growth SMA (Net)	9.33	14.77	0.48	9.22	8.30	7.57	-
MSCI AC World Index	8.20	23.22	6.96	10.92	8.66	7.75	-

## Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Focused Global Growth SMA (Gross)	0.84	1.17	30.59	-1.30	42.14	30.83	16.10	-23.21	18.17	10.13
Focused Global Growth SMA (Net)	-2.12	-1.81	26.79	-4.21	38.03	26.95	12.72	-25.45	14.73	9.33

**Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.**

*DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.*

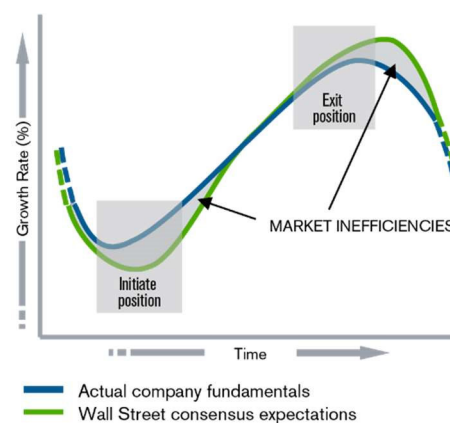
Focused Global Growth SMA net of fee shown is equal to the highest anticipated wrap fee charged by a program sponsor (3.00% annually which is inclusive of up to a maximum investment advisory fee of 0.75%). This total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

Prior to 10/1/2019, the composite's gross performance is that of the Firm's Global Concentrated Growth Equity composite. Net performance prior to 10/1/2019 was derived by taking the gross return for each account within the Global Concentrated Growth Equity composite and applying the 3% wrap fee.

## Investment Philosophy

We believe that accelerating, sustainable growth in revenues and earnings, driven by an inflection in business fundamentals, results in stock price outperformance.

- We focus on inflection points in companies' fundamentals because we believe markets are inefficient at identifying these changes.
- Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.



Note: sample illustration

## Investment Process

### STEP 1

#### Investment Universe

Market capitalization > \$3B  
Sufficient trading liquidity

#### Idea Generation

Identify companies exhibiting accelerating growth and improving fundamentals

- Fundamental information flow
- Quantitative screens

### STEP 2

#### Fundamental Analysis

- Team determines if they believe acceleration is genuine and sustainable
- Stock selection criteria:  
I – Inflection  
S – Sustainability  
G – Earnings Gap  
V – Valuation / Risk-Reward

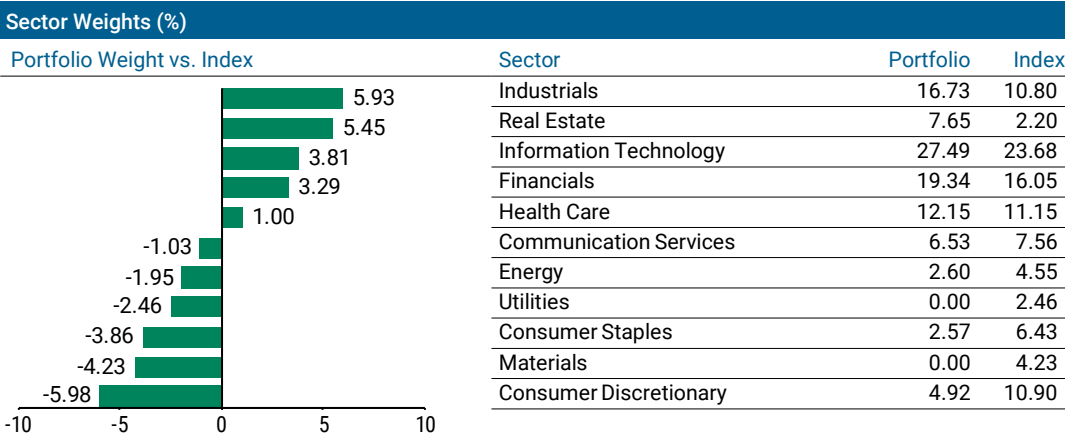
### STEP 3

#### Portfolio Construction

- Focus portfolio on best ideas identified by team
- Monitor risk controls and guidelines

Portfolio Characteristics		
	Portfolio	Index
Wtd Avg Market Cap	\$570.8B	\$466.7B
Price/Earnings Ratio	36.66x	20.83x
Price/Book Ratio	5.08x	3.04x
Price to Cash Flow	25.13x	12.59x
Number of Holdings	32	2,841

Top 10 Holdings (%)	
Microsoft Corp	6.69
NVIDIA Corp	6.63
Amazon.com Inc	4.86
Meta Platforms Inc	4.16
ASML Holding NV	3.56
Novo Nordisk A/S	3.46
Progressive Corp/The	3.04
TransDigm Group Inc	3.01
Mastercard Inc	2.95
AXA SA	2.94
Total Percent in Top 10 Holdings	41.30
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change.	



**A Note About Risk**

The value and/or returns of a portfolio will fluctuate with market and economic conditions. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A portfolio may outperform or underperform other portfolios that employ a different investment style, and the stocks selected by the portfolio manager may not increase in value as predicted. Because this portfolio may, at times, concentrate its investments in a specific area, during such times it may be subject to greater risks and market fluctuations than when the portfolio represents a broader range of securities. Non-U.S. investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

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This strategy may not be suitable for all investors.

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The MSCI AC (All Country) World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. Benchmarks cited are not investment products available for purchase.

**Key Terms:** **Alpha:** Typically used to represent the value added or subtracted by active investment management strategies. It shows how an actively managed investment portfolio performed compared with the expected portfolio returns produced simply by benchmark volatility (beta) and market changes. A positive alpha shows that an investment manager has been able to capture more of the upside movement in the benchmark while softening the downswings. A negative alpha means that the manager's strategies have caught more benchmark downside than upside. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock's price to its book value per share. **Price/Cash Flow Ratio:** The ratio of a stock's price to its cash flow per share. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile portfolio. For example, a portfolio with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time. **Dispersion:** A measure of the amount of uncertainty and risk associated with a portfolio.