

U.S. Focused Dynamic Growth SMA

A Focus on High-Growth Investing

A concentrated portfolio of higher growth companies with long-term capital gain potential.

Focus on early, rapid growth

The team performs deep fundamental research to identify innovative, higher growth companies possessing strong long-term fundamentals. By investing in the early and rapid phases of a company's life cycle, holdings offer the potential to grow shareholder capital at high rates.

- Concentrated portfolio of 35-40 holdings
- Focused on companies believed to have the best opportunities for long-term capital appreciation

Team with unique insights

The strategy has a dedicated team with a record of results derived from stock selection. This team includes individuals with direct experience in the industries they cover and other useful skill sets.

This approach:

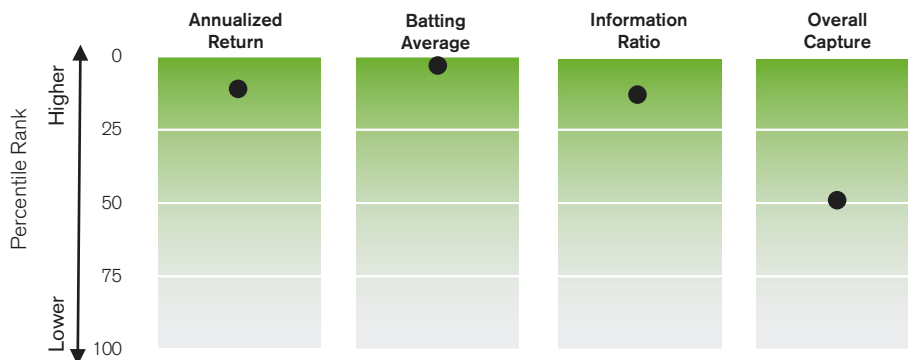
- Provides access to unique insights from former industry practitioners
- Leads to stability in execution of investment process

Style pure growth strategy

The portfolio is constructed to emphasize the team's in-depth research insights. This growth approach is consistently implemented across market cycles. The team strives for:

- Results driven primarily by stock selection capabilities
- Consistent large-cap, higher growth investment style
- Strong risk-adjusted performance over time

U.S. Focused Dynamic Growth SMA has delivered compelling performance versus peers



Past performance is no guarantee of future results.

Portfolio % Ranks	1yr	5yr	Inception
Annualized Return	52	36	11
Batting Average	55	10	3
Information Ratio	43	24	13
Overall Capture	78	77	49
# of Funds	481	440	392

Source: Morningstar. Data as of 12/31/2023.

Category: US SA Large Growth

Data as of 7/1/2016 – 12/31/2023. Number of managers in the universe: 392

Batting Average: Represents the periods of a manager's outperformance divided by the total number of periods. The higher the number, the more consistent the manager has been in outperforming the benchmark over time. **Information Ratio:** A risk-adjusted return measure for comparing the performance of active investment managers over time by helping determine how much return an active manager has added per unit of active management risk. **Overall Capture Ratio:** The ratio between upside and downside capture ratios; a ratio greater than 100% means the investment went up more than the market during positive periods than it went down when the market had negative returns.

Performance (%)	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
U.S. Focused Dynamic Growth SMA (Gross)	11.25	35.10	-1.60	17.47	-	18.07	07/01/2016
U.S. Focused Dynamic Growth SMA (Net)	10.43	31.17	-4.47	14.03	-	14.61	-
Russell 1000 Growth	14.16	42.68	8.86	19.50	-	17.26	-

Calendar year returns (%)	2017	2018	2019	2020	2021	2022	2023	YTD
U.S. Focused Dynamic Growth SMA (Gross)	35.95	8.26	34.74	74.29	8.68	-35.12	35.10	35.10
U.S. Focused Dynamic Growth SMA (Net)	32.02	5.06	30.76	69.13	5.51	-37.01	31.17	31.17

Past performance is no guarantee of future results. Data presented reflects past performance and assumes reinvestment of dividends and capital gains distributions. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost.

Source: FactSet. Data as of 12/31/2023, returns in USD. Periods greater than one year have been annualized.

Extraordinary performance, when shown, is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

U.S. Focused Dynamic 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 0.70%). 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.

Effective August 2021, net performance is derived by taking the monthly pure gross composite return and applying the 3% annualized wrap fee. June 2021 through July 2021, net performance is derived by taking the monthly gross composite return, which is net of all trading costs, and applying the 3% annualized wrap fee. January 2018 through May 2021, net performance is derived by taking the daily gross return, which is net of all trading costs, for each account in the composite and applying the 3% annualized wrap fee. Prior to January 2018, the composite's gross performance, which is net of all trading costs, is that of the Firm's U.S. Focused Dynamic Growth Equity composite. Net performance prior to January 2018 was derived by taking the monthly gross return for each account within the U.S. Focused Dynamic Growth Equity composite and applying the 3% annualized wrap fee.

The steady hand of experience

The strategy is managed by a veteran team. Pictured left to right (industry start date in parentheses) are Portfolio Managers Keith Lee, CFA (1996), Michael Li, PhD (2002), and Henry He, CFA (2001). They are supported by a team of dedicated analysts.



Top five holdings (%)

Amazon.com Inc	9.06
NVIDIA Corp	8.66
Alphabet Inc	8.49
Tesla Inc	7.03
Chipotle Mexican Grill Inc	5.33

Data as of 12/31/2023

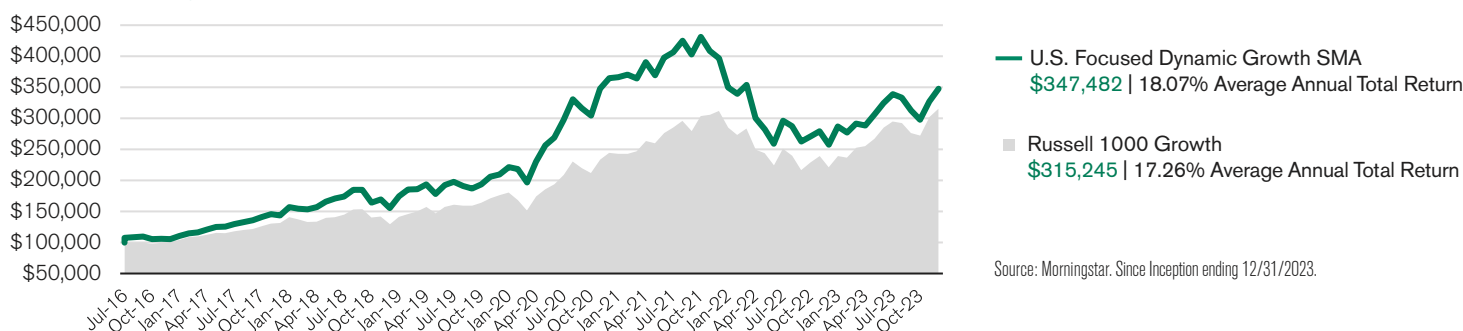
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Top five sectors (%)

Information Technology	30.82
Consumer Discretionary	23.29
Health Care	13.27
Communication Services	11.18
Financials	10.27

Data as of 12/31/2023

Growth of a hypothetical \$100,000 investment



Source: Morningstar. Since Inception ending 12/31/2023.

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

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The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Created by Frank Russell Company, indices are not investment products available for purchase.

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.

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Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost.

This strategy may not be suitable for all investors.