

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:

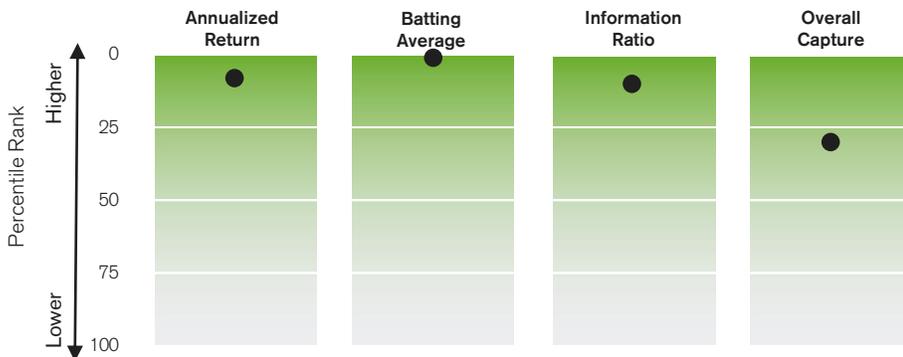
- Provides access to unique insights from former industry practitioners
- Leads to stability in execution of investment process

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 | 86 | 9 | 8 |
| Batting Average | 69 | 1 | 1 |
| Information Ratio | 81 | 13 | 10 |
| Overall Capture | 80 | 31 | 30 |
| # of Funds | 519 | 467 | 434 |

Source: Morningstar. Data as of 12/31/2022.
Category: US SA Large Growth

Data as of 7/1/2016 – 12/31/2022.

Number of managers in the universe: 434

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) | -2.01 | -35.12 | 7.11 | 12.38 | - | 15.65 | 07/01/2016 |
| U.S. Focused Dynamic Growth SMA (Net) | -2.74 | -37.01 | 3.98 | 9.08 | - | 12.26 | - |
| Russell 1000 Growth | 2.20 | -29.14 | 7.78 | 10.95 | - | 13.76 | - |

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

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 12/31/2022, 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.

Prior to 1/1/2018, the composite's gross performance is that of the Firm's U.S. Focused Dynamic Growth Equity composite. Net performance prior to 1/1/2018 was derived by taking the gross return for each account within the U.S. Focused Dynamic Growth Equity composite and applying the 3% 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 (%)

| | |
|--------------------------|------|
| Alphabet Inc | 6.29 |
| Amazon.com Inc | 6.28 |
| Constellation Brands Inc | 5.38 |
| Visa Inc | 5.27 |
| Mastercard Inc | 4.72 |

Data as of 12/31/2022

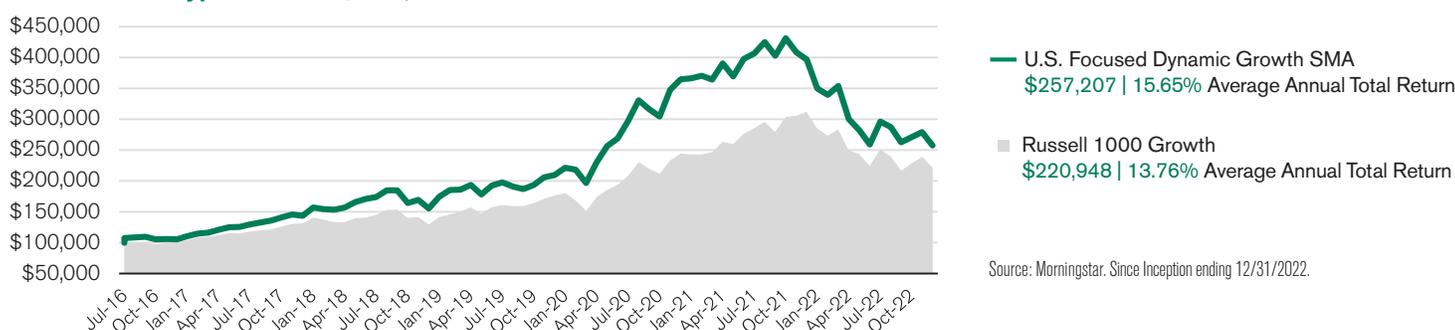
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Top five sectors (%)

| | |
|------------------------|-------|
| Information Technology | 31.23 |
| Consumer Discretionary | 19.11 |
| Health Care | 17.83 |
| Industrials | 9.03 |
| Communication Services | 7.44 |

Data as of 12/31/2022

Growth of a hypothetical \$100,000 investment



Source: Morningstar. Since Inception ending 12/31/2022.

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

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