

## Portfolio Factsheet: Large Cap Growth Strategy

First Quarter 2018

### Firm Overview

Winslow Capital Management is a premier growth equity investment firm grounded in fundamental investing. We seek growth opportunities designed to consistently outperform the market over the long-term, while carefully managing risk. Our adherence to a disciplined investment approach is the hallmark of our success. We employ a rigorous, proven methodology rooted in robust primary research borne of deep industry relationships.

We believe that investing in companies with above-average earnings growth potential provides the best opportunity for achieving superior portfolio returns over the long term. Our focus is on companies that we believe can deliver attractive future annual growth, with high or rising return on invested capital and positive cash flow.

We have approximately \$20 billion in Large Cap Growth assets under management.\*

### Portfolio Characteristics<sup>3,4</sup>

	Winslow
Turnover Average - 10 Yrs	71%
Information Ratio - 10 Yrs	0.1
Tracking Error - 10 Yrs	3.9%
Up Market Capture - 10 Yrs	107%
Down Market Capture - 10 Yrs	107%

Portfolio Metrics	Winslow	R1000G
Number of Holdings	55 <sup>5</sup>	553
% in Top Ten	38%	31%
Wtd. Average Market Cap (\$B)	213	234
Median Market Cap (\$B)	61	12

Growth Metrics	Winslow	R1000G
EPS Growth - 5 Yrs	16%	11%
Sales/Share Growth - 5 Yrs	14%	10%
Cash Flow Growth - 5 Yrs	19%	13%

Valuation	Winslow	R1000G
P/E Forecast 1 year	27.1x	20.3x
Return on Equity 2 years	20%	24%
Debt/Capital	49%	55%

### Annualized Performance

vs. Russell 1000® Growth Index (as of 3/31/18)<sup>1,2</sup>



### Calendar Year Performance

	Winslow (Gross)	Winslow (Net)	R1000G
2018 1Q	6.3%	6.1%	1.4%
2017	33.5	32.7	30.2
2016	-1.6	-2.2	7.1
2015	7.0	6.4	5.7
2014	11.3	10.6	13.1
2013	37.7	36.9	33.5
2012	14.2	13.5	15.3
2011	0.6	0.0	2.6
2010	17.2	16.6	16.7
2009	41.0	40.3	37.2
2008	-38.6	-39.0	-38.4

\*As of 3/31/2018. AUM includes SMA and UMA platform assets for multiple sponsors where Winslow Capital provides the platform portfolio management services, and Nuveen Services, LLC provides administrative services, and multiple platforms which receive the model portfolio from Winslow Capital. Client assets under management differ from the assets under management reflected pursuant to GIPS® standards. GIPS does not permit the inclusion of assets in model-based managed account programs (in which Winslow Capital provides the program sponsor or an overlay manager non-discretionary investment advice through model portfolios) in total Firm assets as Winslow Capital is not responsible for implementing the recommended trades for these accounts. <sup>1</sup>All manager performance shown in this profile is based on performance of Winslow Capital tax-exempt accounts actively managed on a discretionary basis according to the Winslow Capital Large Cap Growth strategy and does not reflect any returns of accounts managed by Winslow Capital in managed accounts programs. The results explanation on the second page of this profile is an integral part of the performance presentation. **Past performance is no guarantee of future results.** <sup>2</sup>Periods greater than one year are annualized. <sup>3</sup>Portfolio characteristics are based on a representative account as of 3/31/2018. Holdings of individual accounts may differ from this representative account. The representative account holdings are subject to change without notice. Portfolio characteristics are derived from BNY Mellon Analytics. <sup>4</sup>Information Ratio is a ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. Tracking error is the standard deviation of a portfolio's relative returns (relative to some benchmark). Capture Ratio reports on an absolute basis the percentage of a money manager's returns that "capture" the return of the manager's benchmark. Upside capture ratio represents the degree to which the strategy outperformed (greater than 100%) or underperformed (less than 100%) the benchmark when the benchmark was positive. Downside Capture ratio represents the degree to which the strategy was exposed to the benchmark's decline. A ratio less than 100% indicates that the strategy realized higher returns than the benchmark when the benchmark was down. <sup>5</sup>Alphabet is owned in Class A shares (GOOGL) and Class C shares (GOOG). The number of portfolio holdings total counts Alphabet once. <sup>6</sup>Justin Kelly joined the Firm as portfolio manager 4/1/1999. The Team has used the same investment process since that time. On 3/31/2013, Justin Kelly became CIO. Clark Winslow was CIO from 1992 through the first quarter 2013.

**Sector Weights<sup>7</sup>**

	Winslow	R1000G
Consumer Discretionary	18%	19%
Consumer Staples	0	6
Energy	0	1
Financials	4	3
Healthcare	12	13
Industrials	13	13
Information Technology	47	39
Materials	3	3
Real Estate	2	2
Telecommunications	0	1
Utilities	0	0

**Top Ten Holdings<sup>7</sup>**

	Weight (%)	Market Cap (\$B)
Amazon.com Inc	5.8%	\$701
Microsoft Corp	5.6	703
Alphabet Inc Cl A/C	4.9	719
Visa Inc	4.4	246
Salesforce.com Inc	3.7	85
UnitedHealth Group Inc	3.2	207
Facebook Inc	3.0	464
MasterCard Inc	2.5	184
Adobe Systems Inc	2.4	106
Alibaba Group Holding Ltd	2.2	470

**SUPPLEMENTAL INFORMATION**

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

<sup>7</sup>Winslow Capital weights and characteristics are based on representative account as of 3/31/2018. All accounts are modeled in line with Winslow Capital's representative account. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. The specific securities do not represent all of the securities Winslow Capital has purchased, sold or recommended for clients over the past year. The reader should not assume that investments in the securities listed above were or will be profitable.

All investments carry risk, including the possible loss of principal and there is no assurance that an investment will provide positive performance over any period of time. Equity investments are subject to market risk or the risk that stocks will decline in response to such factors as adverse company news or industry developments or a general economic decline.

The strategy's potential investment in non-U.S. stocks presents risks such as political risk, exchange rate risk and inflationary risk, which include the risks of economic change, social unrest, changes in government relations, and different accounting standards. In addition, growth stocks or growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks.

Winslow Capital claims compliance with the Global Investment Performance Standards (GIPS®). Winslow Capital's compliance with the GIPS® standards has been verified for the period January 1, 1998 through December 31, 2016 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

Winslow Capital is a registered investment adviser that invests 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. Winslow Capital is a subsidiary of Nuveen, LLC. Performance statistics reflect the total return of all Winslow Capital tax-exempt Large Cap Growth accounts on a dollar-weighted basis in the composite, and is calculated in U.S. dollars. Accounts with significant client-imposed investment restrictions are not included. There is no minimum account size for inclusion into the composite as of June 30, 2014. Prior to June 30, 2014, the minimum account size was \$5 million. Creation date of the composite is October 1, 1992. The performance statistics reflect the reinvestment of dividends and other earnings. Dividends on non-U.S. holdings are recorded net of non-reclaimable withholding taxes. Composite dispersion is calculated as the asset-weighted standard deviation of returns for all accounts in the composite for the full period. Standard deviation is calculated on a three-year annualized ex-post basis, using monthly returns. Winslow Capital's effective date of compliance with the GIPS® standards is July 1, 1992.

The benchmark against which this composite is managed is the Russell 1000® Growth Index (R1000G).

Gross performance statistics do not reflect the deduction of investment advisory fees. All fees for accounts in this composite are available on Winslow Capital's Form ADV Part 2. Net performance has been calculated by deducting the highest annual fee payable by an account in this composite, as follows: 0.75% from July 1992 to December 2001; 0.65% from January 2002 to June 2004; 0.70% from July 2004 to December 2004; and 0.60% thereafter. Actual investment advisory fees incurred by clients may vary. Past performance is not indicative of future results.

For further information and to receive a complete list and description of Winslow Capital Management's composites and/or a presentation that adheres to the GIPS® standards, please contact:

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**Composite Statistics**

	Number of Accounts	Assets (\$mm)
2018 1Q	32	4,200
2017	31	4,079
2016	46	6,377
2015	47	7,574
2014	51	8,654
2013	53	9,653
2012	64	9,702
2011	63	8,175
2010	44	4,527
2009	33	2,721
2008	31	1,646