

Large Cap Growth

As of 30 Jun 2020

Strategy description

Large Cap Growth invests in large-cap growth equities, seeking to consistently 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
Typical holdings range	45 – 55
Price to earnings ratios	10x to 40x – average 20x
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	7 years	10 years
Gross	01 Jul 92	28.56	12.75	22.95	20.89	16.01	16.92	17.35
Net	01 Jul 92	27.67	11.10	19.37	17.36	12.62	13.50	13.92
Benchmark		27.84	9.81	23.28	18.99	15.89	16.62	17.23

Past performance is no guarantee of future results. Performance shown is based on the institutional composite. Net of fee performance is calculated using the highest applicable annual fee of 3.00%; applied monthly. 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

Grounded in fundamental investing, Winslow Capital seeks growth opportunities in public and private markets globally. Winslow's adherence to a disciplined investment approach is the hallmark of their success. Winslow employs a rigorous, proven methodology rooted in robust primary research borne of deep industry relationships. Winslow's tenured team of active equity managers is attuned to market dynamics. Winslow remains dedicated to serving the needs of their clients and has shaped an organization, refined a culture and embraced an ethos of excellence that supports that mission in all they do.

Portfolio management

Justin H. Kelly, CFA | 28 years industry experience

Patrick M. Burton, CFA | 36 years industry experience

Portfolio statistics

	Portfolio	Benchmark
Number of positions	44	435
% in top ten	53%	45%
Weighted average market capitalization (\$B)	\$554	\$576
Median market capitalization (\$B)	\$134	\$14
Turnover average (10 years)	63%	
Information ratio (10 years)	0.12	
Tracking error (10 years)	3.7	

Top 10 positions (%)

	Portfolio	Benchmark
Microsoft Corporation	9.3	10.4
Amazon.com, Inc.	9.0	8.0
Apple Inc.	6.2	10.2
Alphabet Class A/C	5.7	4.5
Facebook, Inc. Class A	4.6	3.7
Visa Inc. Class A	4.3	2.2
salesforce.com, inc.	3.9	1.0
Adobe Inc.	3.8	1.4
PayPal Holdings Inc	3.2	1.4
UnitedHealth Group Incorporated	3.1	1.6

Sector allocation (%)

	Portfolio	Benchmark
Information technology	44.3	43.9
Consumer discretionary	16.7	15.4
Health care	14.6	15.0
Communication services	11.3	11.1
Financials	2.9	2.1
Real estate	2.9	2.1
Materials	2.3	0.8
Consumer staples	2.1	4.8
Industrials	2.0	4.6
Energy	0.0	0.1
Cash	1.0	0.0

Data source: FactSet. All characteristics are based on a representative account. Individual accounts may vary due to restrictions, substitutions and other factors. Performance metrics are based on gross of fees performance.

Large Cap Growth Advisor-Sponsored Composite performance and results explanation

Period	Composite track record return		Standard dispersion ⁽³⁾	Standard deviation	Track record representation ⁽⁴⁾			Russell 1000® Growth	
	Gross-of-fees ⁽¹⁾	Net-of-fees ⁽²⁾			Number of accounts	Assets (\$ millions)	Firm assets (\$ millions) ⁽⁴⁾	YTD return	Standard deviation
2019	34.22%	30.34%	0.41%	13.83%	660	\$599	\$18,693	36.39%	13.07%
2018	4.22%	1.14%	0.40%	13.75%	636	\$499	\$15,587	-1.51%	12.13%
2017	32.88%	29.04%	0.47%	12.04%	595	\$565	\$17,466	30.21%	10.54%
2016	-1.75%	-4.66%	0.33%	12.73%	701	\$480	\$21,760	7.08%	11.15%
2015	6.65%	3.51%	0.57%	12.11%	1,364	\$1,057	\$27,979	5.67%	10.70%
2014	10.44%	7.20%	0.26%	11.97%	1,382	\$1,296	\$32,086	13.05%	9.59%
2013	37.02%	33.06%	0.45%	14.68%	1,537	\$1,329	\$33,779	33.48%	12.18%
2012	14.25%	10.91%	0.36%	18.15%	1,788	\$1,052	\$31,567	15.26%	15.66%
2011	0.40%	-2.58%	0.95%	18.67%	1,249	\$722	\$26,597	2.64%	17.76%
2010	17.49%	14.06%	0.35%	22.74%	559	\$284	\$16,995	16.72%	22.11%

Note 1: Gross-of-fee returns from January 1, 2009 forward are gross of all fees and supplemental to the Net returns.

Note 2: The Firm has prepared the returns on a net-of-fees basis by subtracting the maximum industry applied bundled fee in effect for this strategy (0.25% monthly or 3.00% annually) from the respective gross-of-fees returns.

Note 3: Composite dispersion is calculated as the asset-weighted standard deviation of returns for all accounts in the composite for the full period.

Note 4: Figures for Track Record Representation and Firm Assets are as of the end of the stated period.

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 January 1, 1998 through December 31, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Advisor-Sponsored Accounts composite has been examined for the periods of January 1, 2009 to December 31, 2018. The verification and performance examination reports are available upon request.

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 and bundled fee programs.

All assets (or "market values") and returns are calculated and stated in U.S. dollars. Total return (or "return") is defined as the percentage change in market value (including income), adjusted for any client-directed contributions or withdrawals of cash and/or securities; interest and dividend income is based on the accrual method and is recorded as earned. Composite monthly returns on a gross-of-fees basis have been geometrically-linked to calendar-quarter ("quarter" or "quarterly") returns; composite monthly returns represent an asset-weighted average of the monthly returns of all participating accounts; the asset-weighted monthly return for a composite is calculated by weighting each individual account's monthly return by its beginning market value for the month; the sum of these is the composite monthly return. Quarterly returns have been rounded to two decimal places and geometrically-linked to calculate annual and annualized returns. Other formulas may produce different returns. Individual returns may vary based on factors such as the account type, market value, cash flows and fees. Performance statistics reflect the reinvestment of dividends and other earnings. Dividends on non-U.S. holdings are recorded net of nonreclaimable withholding tax. A complete list and description of all the Firm's composites is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Notes – Winslow Capital has prepared a Composite of Large Cap Growth Advisor-Sponsored Accounts (accounts in managed account programs) since July 1, 1992 (inception); the Composite was created January 5, 2009. For the period July 1, 1992 to December 31, 2008, the gross performance record is Winslow Capital's Large Cap Growth Composite. This composite performance record reflects the total return of all institutional, discretionary, actively managed, tax-exempt Large Cap Growth accounts with no

significant client-imposed investment restrictions with minimum assets of \$5 million and calculated on an asset-weighted basis. For such period, the composite contains no accounts managed in managed account programs. As of January 1, 2009, the Large Cap Growth Advisor-Sponsored Accounts composite contains only accounts in wrap sponsored programs managed on a discretionary basis according to Winslow Capital's Large Cap Growth strategy. Winslow Capital's Large Cap Growth strategy invests primarily in U.S.-based, large cap growth equity securities, although the strategy may invest in equity securities of companies headquartered or incorporated outside of the U.S., but traded on U.S. exchanges. Beginning January 1, 2009, 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.

Management Fees – Winslow Capital has prepared the Composite record of Advisor-Sponsored account returns on a net-of-fees basis by subtracting the maximum industry applied bundled fee in effect for this strategy (0.25% monthly or 3.00% annually) from the respective gross-of-fees returns. 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.

Benchmark – The Composite track record is benchmarked against the unmanaged Russell 1000® Growth Index ("R1000G Index"), which is produced by Russell Investments to measure the returns of a subset of the largest 1,000 stocks of U.S. companies; the inclusion of each stock is determined by a proprietary method to assign them to separate growth and value indices based on price-to-book ratio and long-term growth; the weighting of each stock is based on the combination of its relative market capitalization and its relative assignment to the growth index; the source of monthly returns is Russell Investment Group. The benchmark data presented in this Disclosure Statement was obtained from third party sources deemed reliable but not guaranteed for accuracy or completeness and has not been examined by a third party verifier.

Past performance is not indicative of future results. All investments carry a certain degree of risk; it is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an investment style or manager. Market conditions can vary widely over time and can result in a loss of account value.

Minimum investment of \$100,000.

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Glossary

Information ratio is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, to the volatility of those returns. **Tracking error** represents the standard deviation of the difference between

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the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

A word on risk

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager. 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. This strategy may invest in American Depositary Receipts (ADRs). ADRs do not eliminate the currency and economic risks for the underlying shares in another country. The strategy's potential investment in non-U.S. stocks presents risks such as political risk, exchange rate risk and inflationary risk, which includes the risk 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.

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