
Delray Beach Police Officers' Pension Fund

Domestic Large Cap Growth Equity Manager Analysis
June 30, 2024

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for the potential replacement of Polen Focus Growth.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
ClearBridge, LLC	ClearBridge Large Cap Growth CIT - Class R*	CIT	0.60% all-in (0.50% SA)	None
MFS Investment Management	MFS Growth Equity CIT - Class 2*	CIT	0.48% all-in	None
Nuveen Asset Management, LLC (Subadvised by Winslow Capital Management)	Nuveen Winslow Large Cap Growth CIT - Class C*	CIT	0.35% all-in	None
Polen Capital Management, LLC	Polen Focus Growth	SA	0.60% (Negotiated)	\$30,000,000 (Waived)

* We are showing the separate account proxies for the CIT vehicles given the longer performance history.

Definition and Characteristics

US Large Cap Growth is typically defined as US-based companies with a market capitalization over \$15 billion that have higher price-to-book, price-to-earnings, and forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Growth Index. The index contains those stocks with higher than average price-to-book and price-to-earnings ratios and higher 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Technology sector dominates the index, accounting for over 40% of the weight by market cap. The Consumer Discretionary, Communication Services, and Healthcare sectors also all have meaningful weights. The index contains approximately 500 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index is approximately \$500 Billion, while the median market cap is closer to \$20 Billion. The five largest names account for almost 40% of the index.

Role within a Portfolio

The primary role of a US Large Cap Growth strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with higher future growth prospects. Active managers in the space typically evaluate a stock's growth rate relative to its valuation. As a group, growth stocks have lower dividend yields than value stocks. The group can often demonstrate higher volatility when broader economic expectations deteriorate. Within the portfolio, a Large Cap Growth strategy is usually paired with a Large Cap Value strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This US Large Cap Growth search report will use the following benchmark and peer group:

Index – Russell 1000 Growth: Consists of the stocks in the Russell 1000 Index with higher than average forecasted growth rates and higher price-to-book and price-to-earnings ratios.

Morningstar Category - Large Growth: Large-growth portfolios invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Investment Option Comparison

	ClearBridge Large Cap Growth	MFS Growth Equity	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth
Firm Information				
Year Founded	1/1/1962	2/1/1924	1/1/1992	1/1/1979
US Headquarters Location	New York, NY	Boston, MA	Minneapolis, MN	Boca Raton, FL
Number of Major Global Offices	1	9	1	3
Year Began Managing Ext. Funds	1/1/1962	1/1/1924	2/1/1992	1/1/1989
Firm AUM (\$ M)	184,900	617,000	31,700	65,700
Ownership Type	Subsidiary	Subsidiary	Subsidiary	Independent
Largest Owner (Name)	Franklin Resources Inc.	Sun Life Financial	TIAA	Stan Moss
Employee Ownership (%)	0	20	0	71
Qualify as Emerging Manager?	No	No	No	No
Strategy Information				
Inception Date	8/1/1997	8/1/1995	7/1/1992	1/1/1989
Open/Closed	Open	Open	Open	Open
Primary Benchmark	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth
Secondary Benchmark	None	None	None	S&P 500
Peer Universe	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth
Outperformance Estimate (%)	2-3	1-2	1-3	2-3
Tracking Error Estimate (%)	3-5	2-4	4-6	4-5
Strategy AUM (\$ M)	47,500	65,400	29,900	49,200
Strategy AUM as % Firm Assets	24	9	94	76
Estimated Capacity (\$ M)	50,000	70,000	80,000	Limited
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	ClearBridge Large Cap Growth	MFS Growth Equity	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth
Team Information				
Decision Making Structure	PM-Led	PM-Led	PM-Led	PM-Led
Number of Decision Makers	2	2	4	3
Names of Decision Makers	P. Bourbeau, M. Vitrano	E. Fischman, B. Mak	4 Person PM Team	D.Davidowitz, D. Ficklin, B. Ladoff
Date Began Managing Strategy	2003, 2012	2002, 2021	1999, 2010, 2022, 2023	2007, 2022, 2018
Date Began with Firm	1991, 1997	2000, 2010	1999, 2010, 2013, 2006	2005, 2003, 2013
Number of Products Managed by Team	2	1	2	1
Number of Investment Analysts	13	70	6	9
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists	Sector/Industry Specialists	Generalists

Portfolio Construction Information

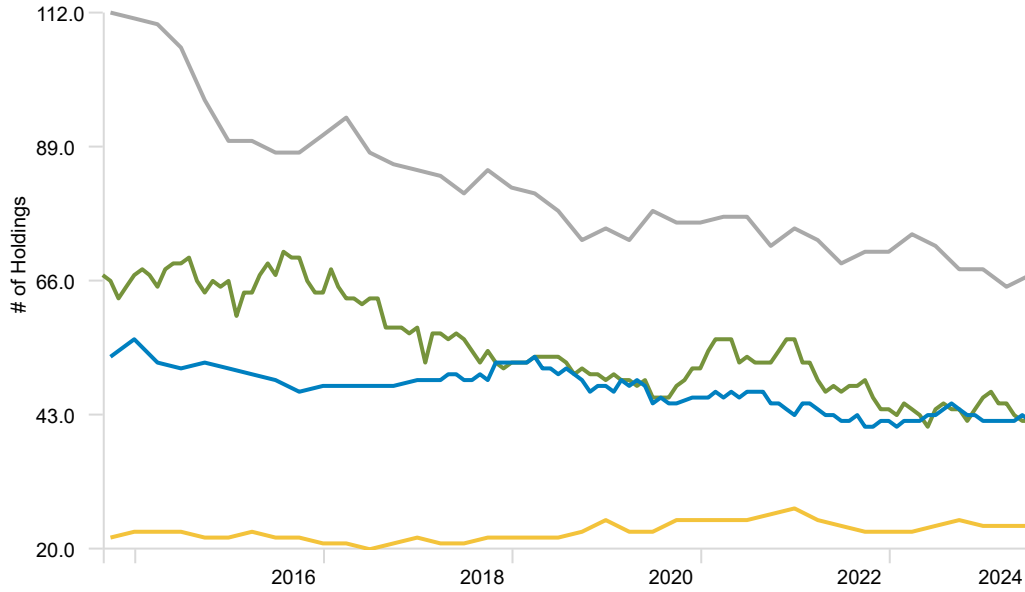
Broad Style Category	Growth	Growth	Growth	Growth
Style Bias	Core Growth	Core Growth	Core Growth	Core Growth
Sector Constraint Type	Benchmark Relative	None	Benchmark Relative	Absolute
Sector Constraints (%)	0.5x	None (Typically +/-5%)	+/-10%	50
Typical Sector/s Overweight	None	None	None	None
Typical Sector/s Underweight	Information Technology	None	None	Industrials
Typical Number of Holdings	40-50	70-110	45-55	15-25
Average Full Position Size (%)	2	1.25	3	5-6
Maximum Position Size (%)	+/-5	5 or 1.5x	5 or Index + 2.5	10
Annual Typical Asset Turnover (%)	10-20	30-50	60-80	20-30
Annual Typical Name Turnover (%)	10-20	20-30	40-60	10-20
Maximum Cash Allocation (%)	10	5	10	5
Maximum Foreign Exposure (%)	10	None	20	15

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

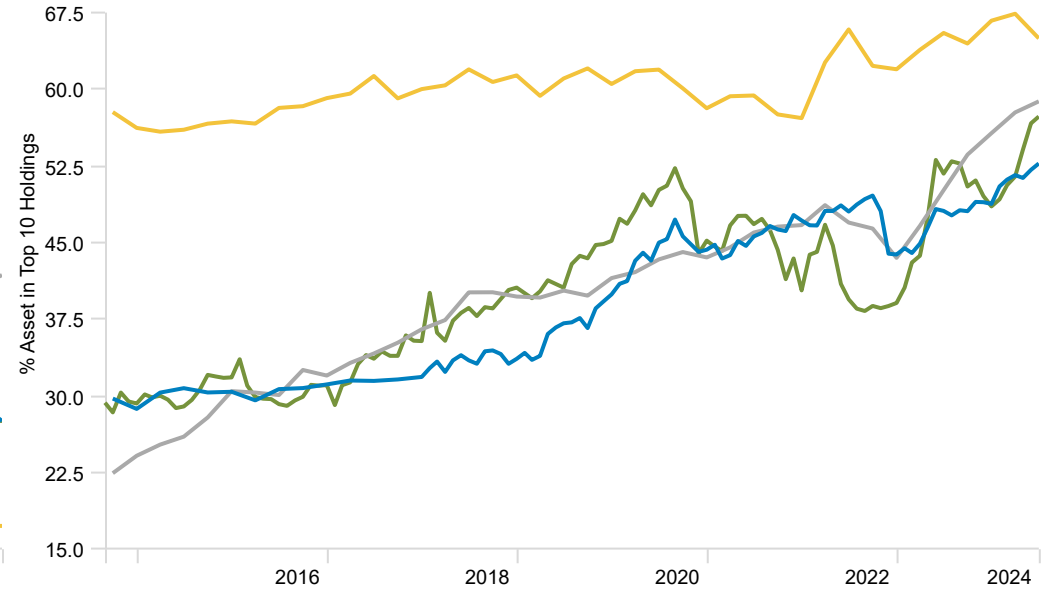
As of 6/30/2024

	ClearBridge Large Cap Growth	MFS Growth Equity	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
COMPOSITION					
# of Holdings	42	67	42	24	440
% Asset in Top 10 Holdings	52.74	58.82	57.33	64.98	57.04
Asset Alloc Cash %	0.89	0.52	0.65	4.55	0.00
Asset Alloc Equity %	99.11	99.48	99.35	95.45	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00
CHARACTERISTICS					
Average Market Cap (mil)	464,458.45	555,988.55	612,943.24	471,853.64	608,438.71
P/E Ratio (TTM)	36.67	38.23	40.97	36.60	35.19
P/B Ratio (TTM)	8.33	9.70	11.23	9.25	11.62
LT Earn Growth	16.96	18.11	18.59	15.40	14.37
Dividend Yield	0.68	0.49	0.38	0.54	0.72
ROE % (TTM)	36.28	38.77	36.92	33.80	43.78
GICS SECTORS %					
Energy %	0.00	0.37	0.00	0.00	0.46
Materials %	1.63	3.43	0.00	0.00	0.61
Industrials %	8.95	7.02	8.63	0.77	5.10
Consumer Discretionary %	9.67	9.51	13.93	21.11	14.07
Consumer Staples %	3.60	1.29	1.01	0.00	3.77
Healthcare %	14.46	10.16	10.71	17.86	10.07
Financials %	9.15	8.88	4.18	11.51	5.66
Information Technology %	38.45	43.81	46.03	32.12	46.81
Communication Services %	10.46	13.94	14.87	12.08	12.66
Utilities %	1.06	0.26	0.00	0.00	0.06
Real Estate %	1.68	0.81	0.00	0.00	0.74
MARKET CAPITALIZATION					
Market Cap Giant %	51.81	60.41	61.09	50.32	64.39
Market Cap Large %	39.98	26.07	30.76	38.68	23.28
Market Cap Mid %	7.32	13.00	7.50	5.69	10.94
Market Cap Small %	0.00	0.00	0.00	0.77	1.36
Market Cap Micro %	0.00	0.00	0.00	0.00	0.04

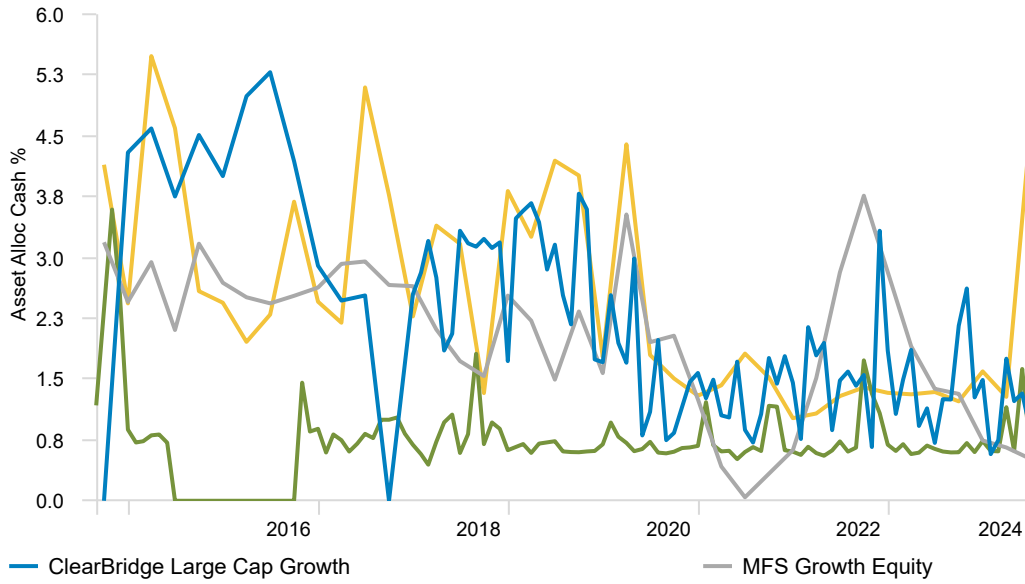
Historical Number of Holdings



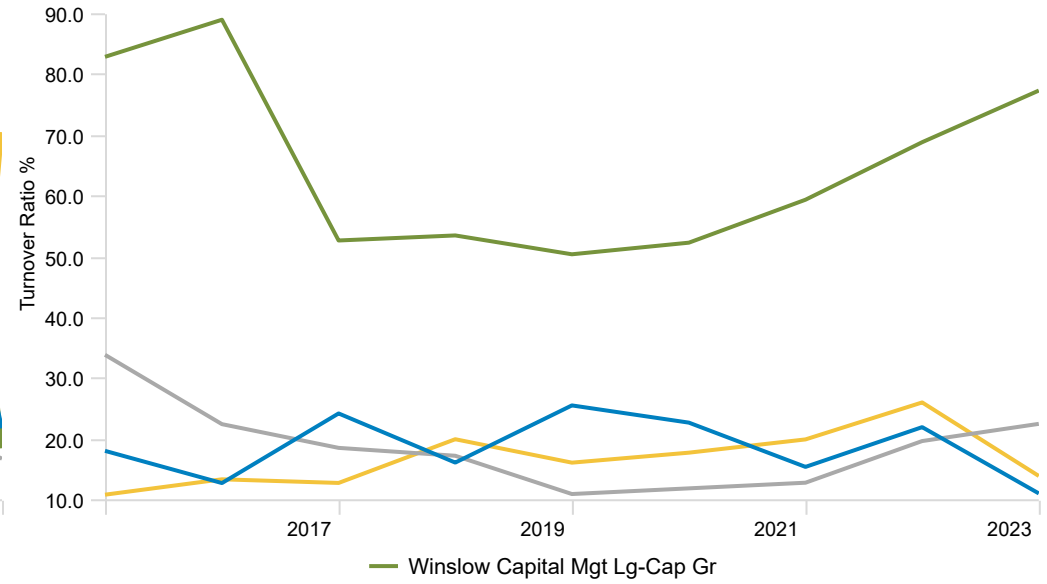
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover



ClearBridge Large Cap Growth

MFS Growth Equity

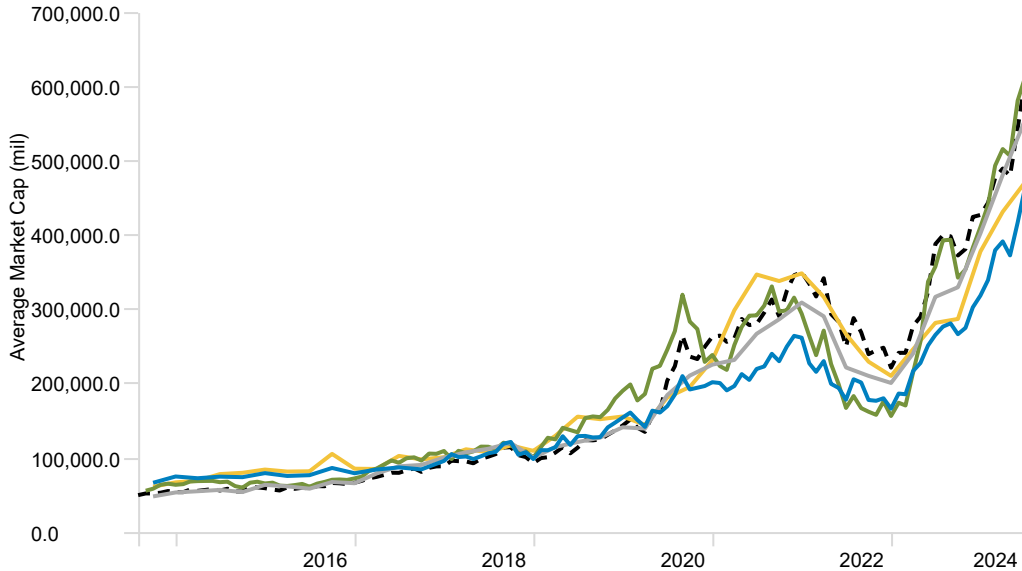
Winslow Capital Mgt Lg-Cap Gr

Polen Focus Growth

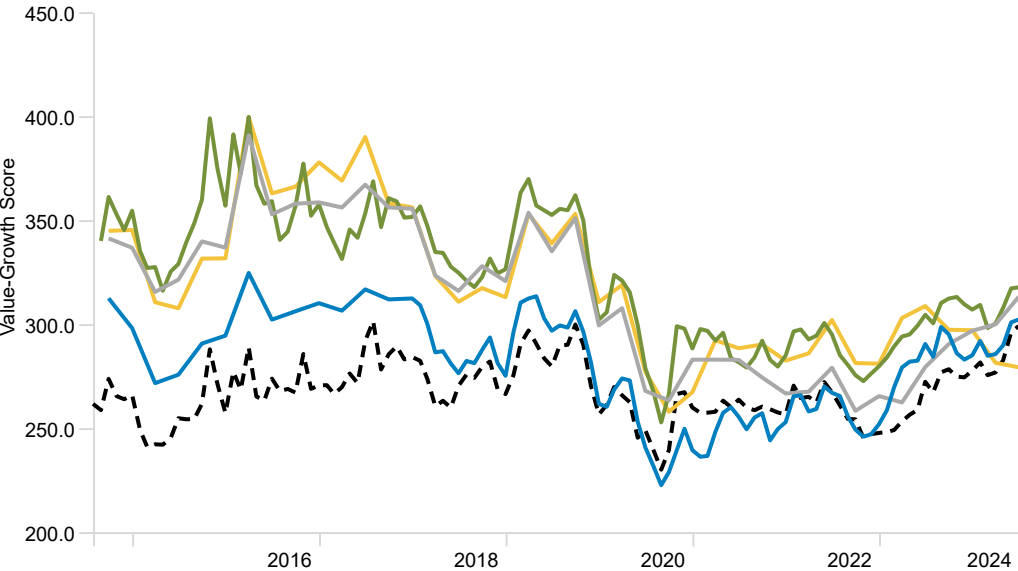
Style Allocation

	ClearBridge Large Cap Growth	MFS Growth Equity	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
Equity Style Large Value %	2.96	0.93	0.00	0.00	2.53
Equity Style Large Core %	27.73	17.86	16.69	23.86	26.65
Equity Style Large Growth %	61.09	67.68	75.16	65.13	58.49
Equity Style Mid Value %	0.00	0.37	0.00	0.00	0.65
Equity Style Mid Core %	1.55	2.66	0.91	0.00	4.22
Equity Style Mid Growth %	5.78	9.98	6.59	5.69	6.07
Equity Style Small Value %	0.00	0.00	0.00	0.00	0.12
Equity Style Small Core %	0.00	0.00	0.00	0.00	0.58
Equity Style Small Growth %	0.00	0.00	0.00	0.77	0.67

Historical Average Market Capitalization

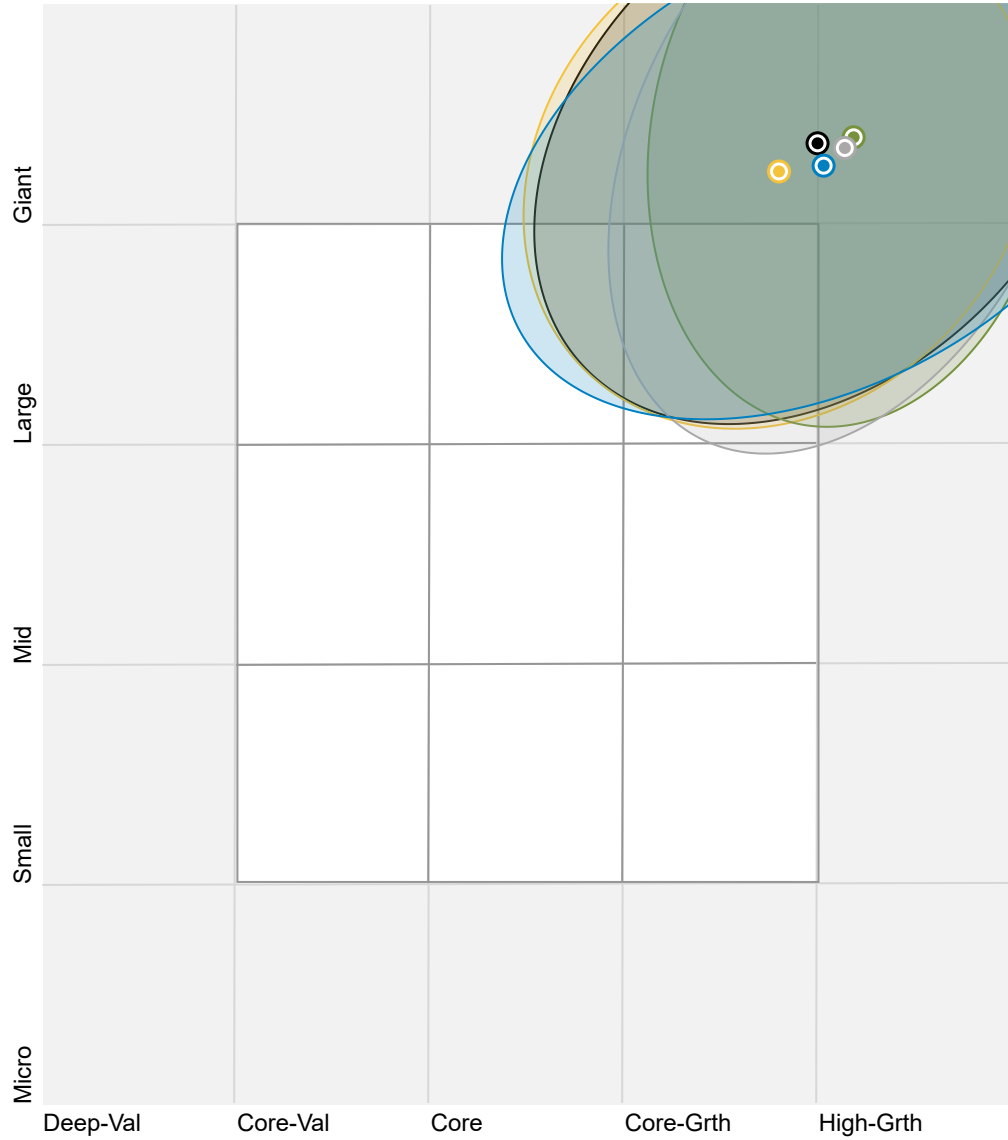


Historical Value - Growth Score



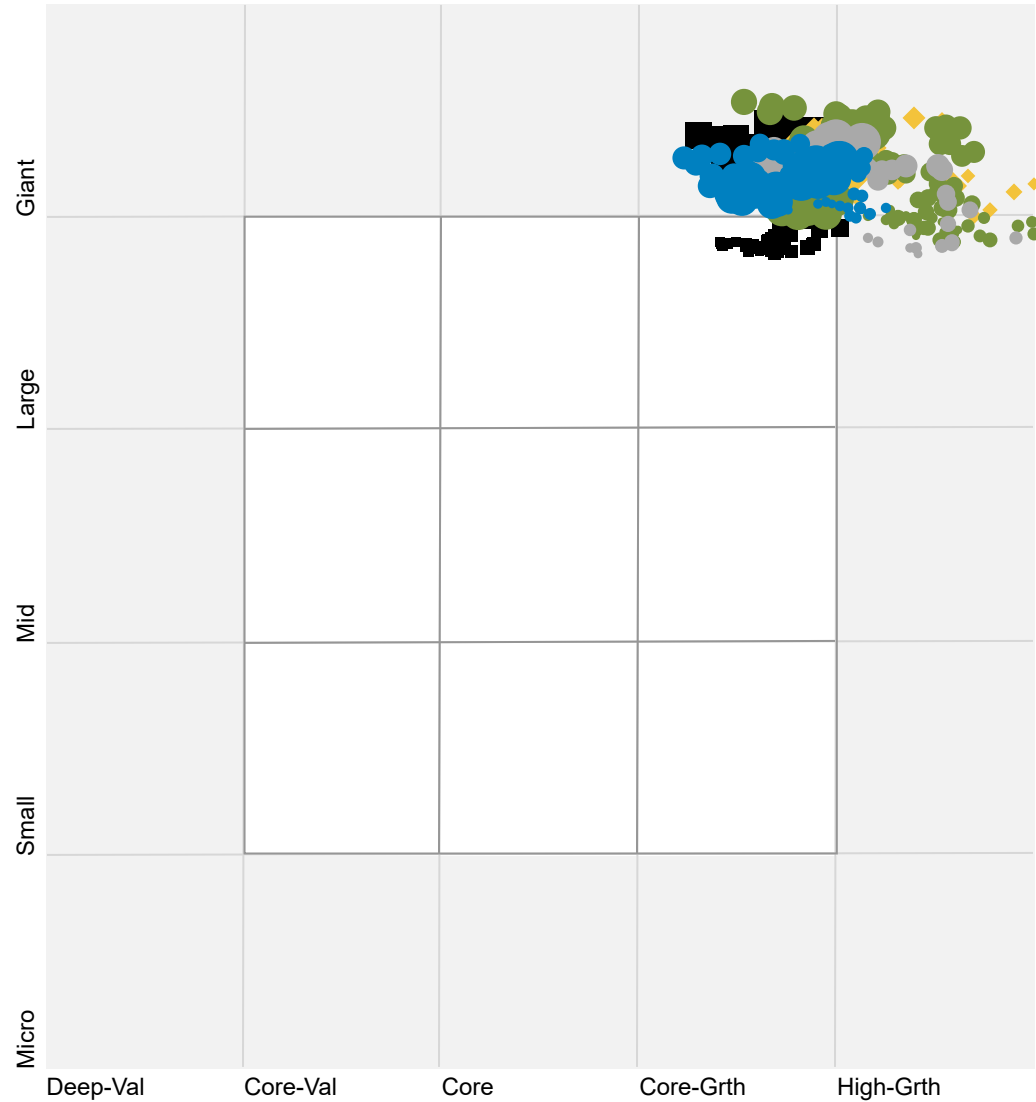
— ClearBridge Large Cap Growth
 — MFS Growth Equity
— Polen Focus Growth
 - - Russell 1000 Growth TR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 7/31/2014 to 6/30/2024



● ClearBridge Large Cap Growth

● MFS Growth Equity

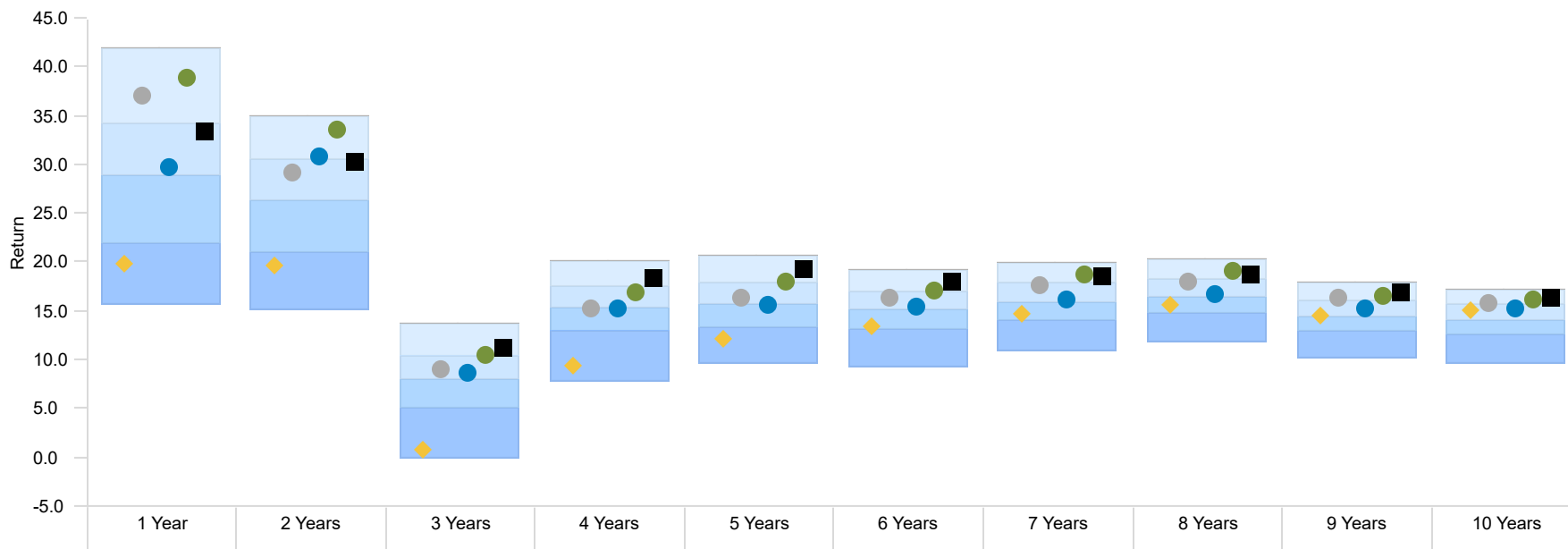
● Winslow Capital Mgt Lg-Cap Gr

◆ Polen Focus Growth

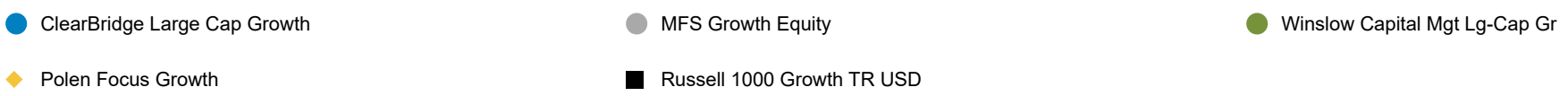
■ Russell 1000 Growth TR USD

Quantitative Review

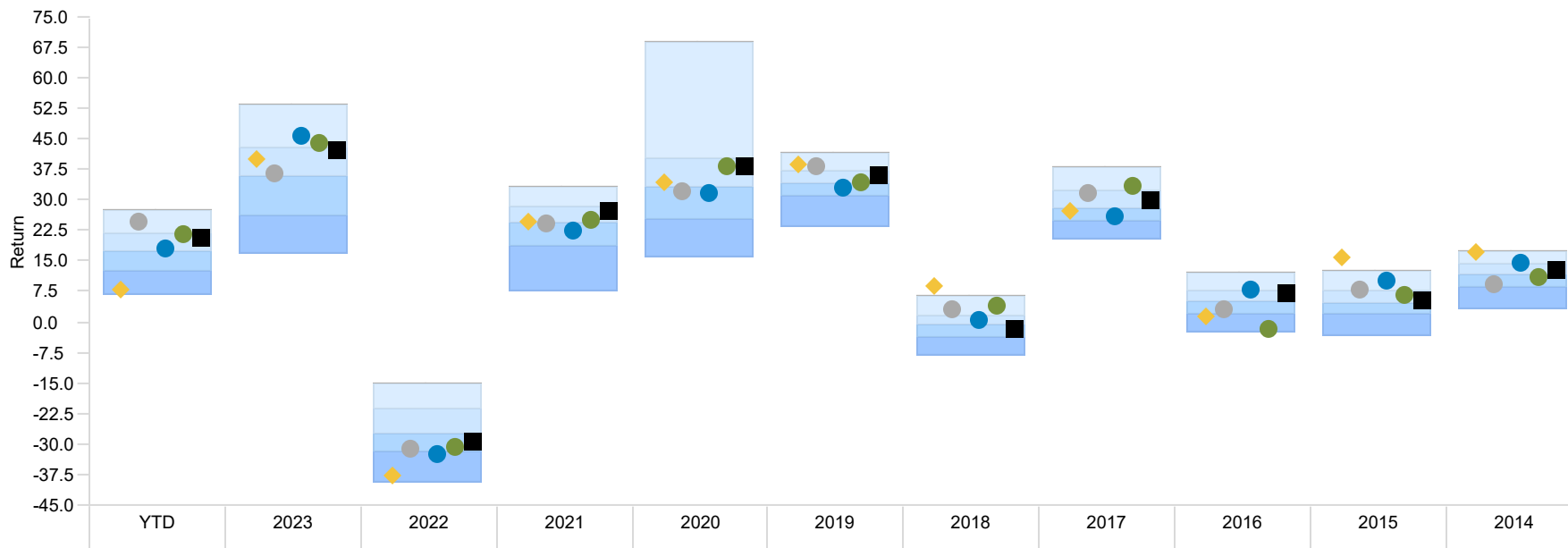
Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



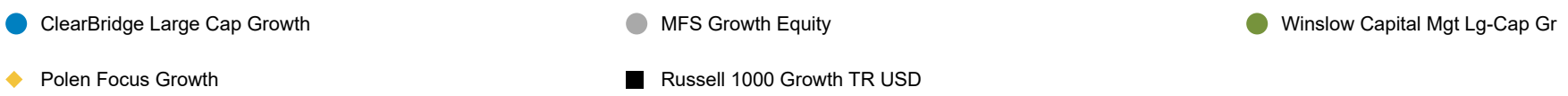
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
ClearBridge Large Cap Growth	29.79	45	30.86	22	8.73	45	15.32	51	15.63	51	15.44	46	16.30	45	16.70	47	15.40	34	15.32	32
MFS Growth Equity	37.18	14	29.16	36	9.08	39	15.28	52	16.48	41	16.34	33	17.72	26	18.08	28	16.48	19	15.88	23
Winslow Capital Mgt Lg-Cap Gr	39.04	10	33.60	9	10.47	24	17.00	32	18.13	23	17.21	21	18.74	14	19.16	14	16.61	17	16.19	18
Polen Focus Growth	19.96	82	19.76	80	0.80	94	9.41	93	12.15	83	13.45	72	14.82	65	15.66	64	14.61	47	15.04	37
Russell 1000 Growth TR USD	33.48	29	30.26	29	11.28	15	18.38	16	19.34	13	18.01	13	18.64	15	18.86	17	16.99	11	16.33	14



Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



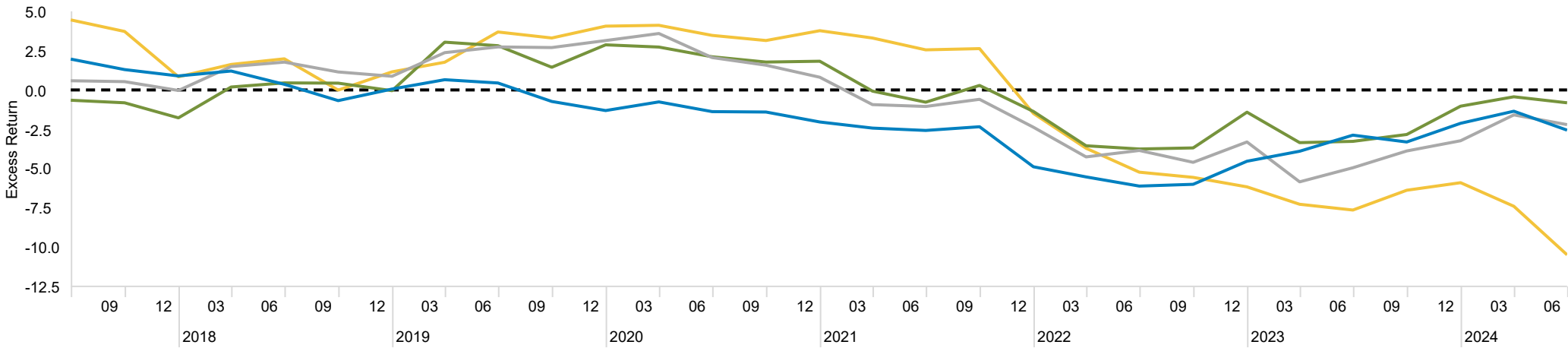
	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
ClearBridge Large Cap Growth	18.21	44	45.94	15	-32.10	77	22.71	59	32.10	55	33.01	59	0.70	36	26.37	66	8.07	23	10.43	12	14.65	20
MFS Growth Equity	24.77	10	36.87	47	-30.76	71	24.37	50	32.44	54	38.70	14	3.28	15	31.90	28	3.18	66	8.16	22	9.65	68
Winslow Capital Mgt Lg-Cap Gr	21.68	25	44.05	21	-30.65	70	25.51	41	38.29	33	34.66	43	4.42	10	33.50	20	-1.61	94	7.00	31	11.30	52
Polen Focus Growth	8.18	92	40.05	37	-37.51	92	24.71	47	34.65	46	38.79	13	8.98	3	27.72	54	1.75	77	15.89	2	17.60	5
Russell 1000 Growth TR USD	20.70	30	42.68	26	-29.14	60	27.60	28	38.49	32	36.39	29	-1.51	58	30.21	36	7.08	30	5.67	41	13.05	34



Rolling Excess Returns

Time Period: 7/1/2014 to 6/30/2024

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD

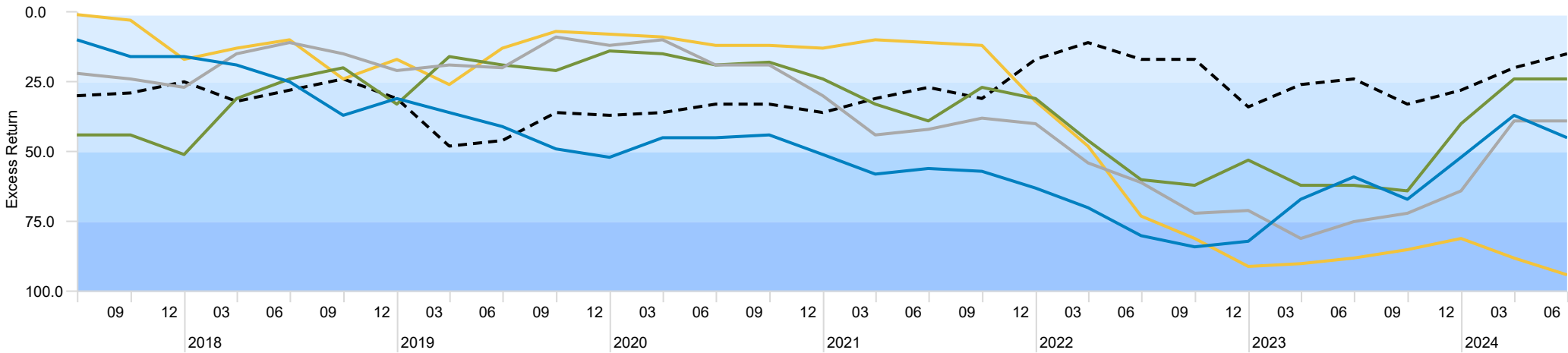


Rolling Excess Return Rankings

Time Period: 7/1/2014 to 6/30/2024

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



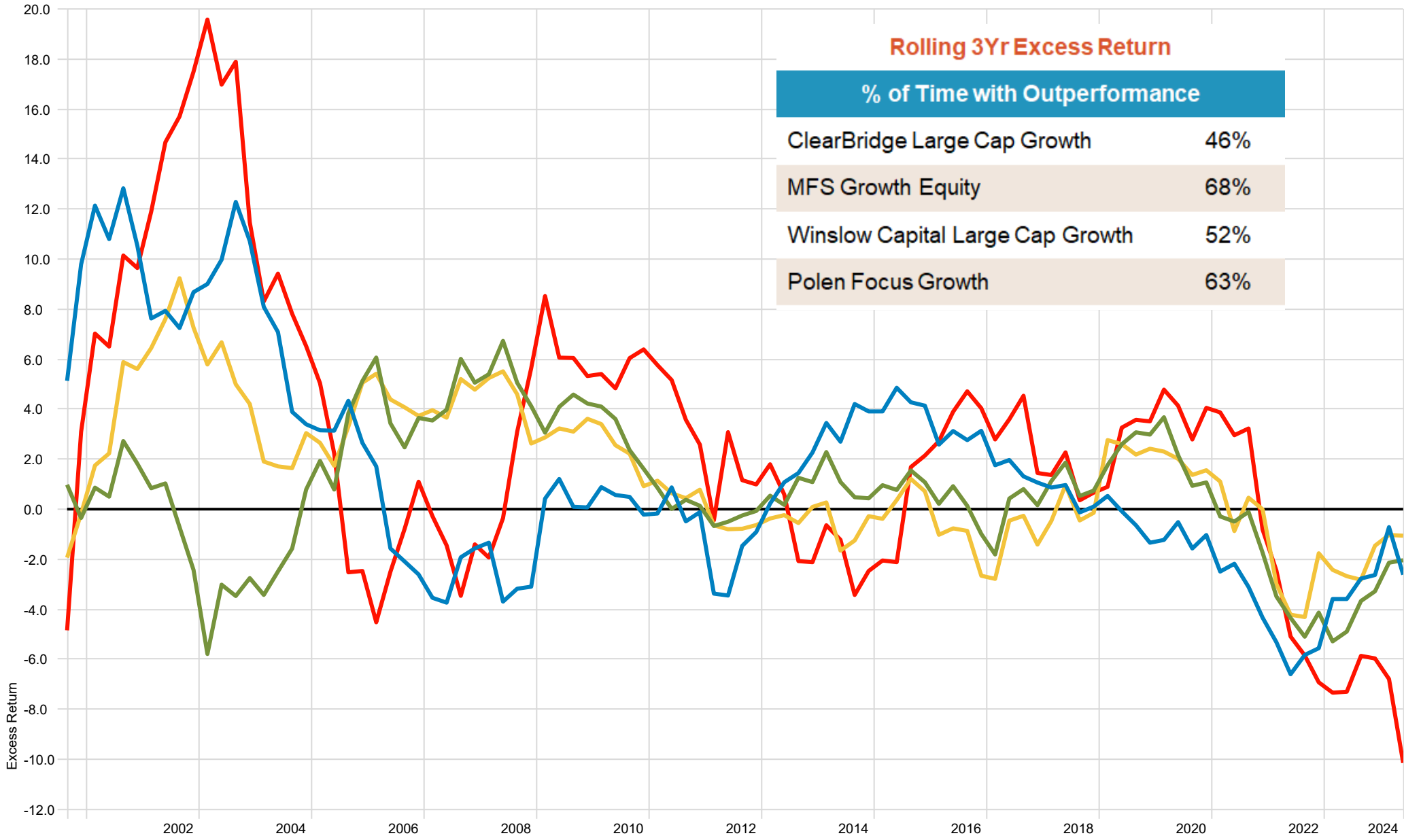
ClearBridge Large Cap Growth
Polen Focus Growth

MFS Growth Equity
Russell 1000 Growth TR USD

Winslow Capital Mgt Lg-Cap Gr

Excess Rolling Returns

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD



Rolling 3Yr Excess Return	
% of Time with Outperformance	
ClearBridge Large Cap Growth	46%
MFS Growth Equity	68%
Winslow Capital Large Cap Growth	52%
Polen Focus Growth	63%

ClearBridge Large Cap Growth

MFS Growth Equity

Winslow Capital Mgt Lg-Cap Gr

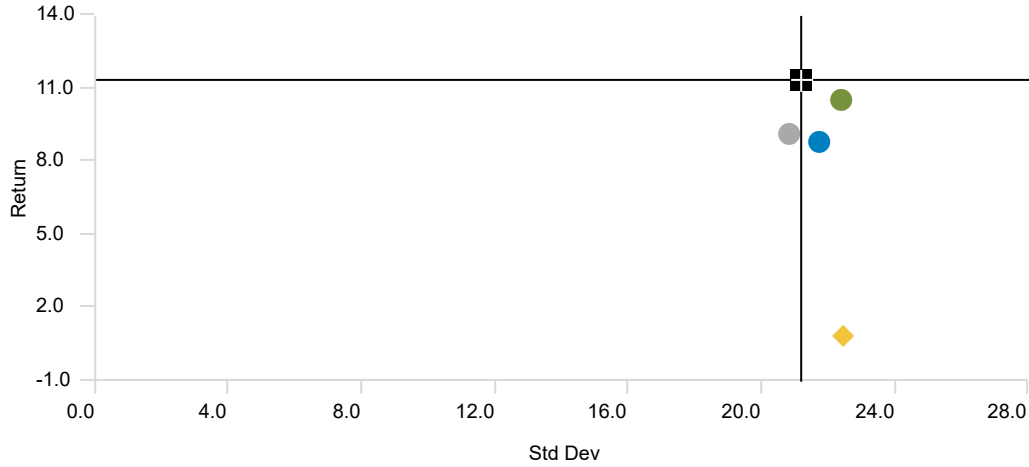
Polen Focus Growth Composite

Russell 1000 Growth TR USD

Risk-Reward: 3-Year

Time Period: 7/1/2021 to 6/30/2024

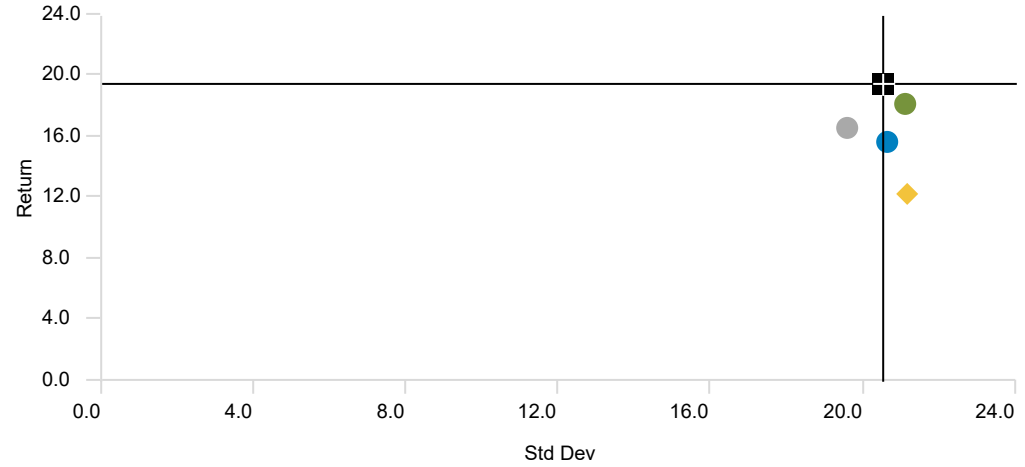
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

Time Period: 7/1/2019 to 6/30/2024

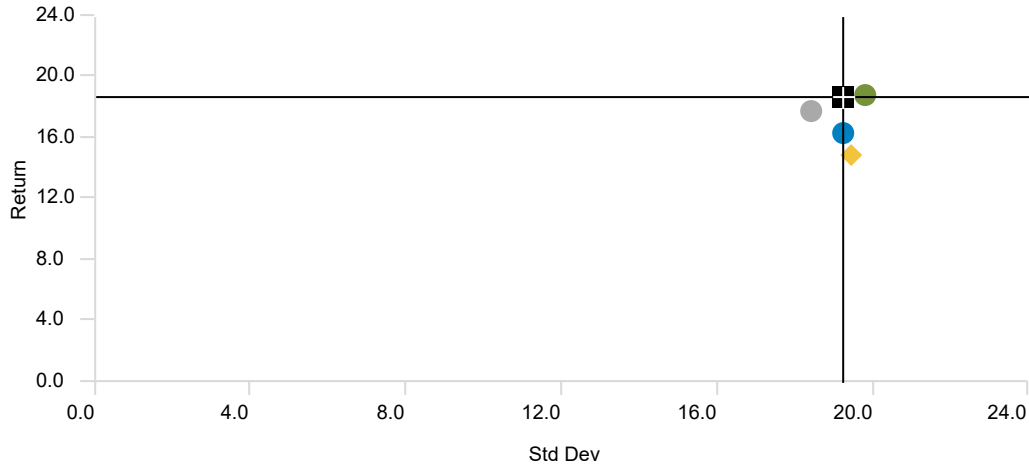
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

Time Period: 7/1/2017 to 6/30/2024

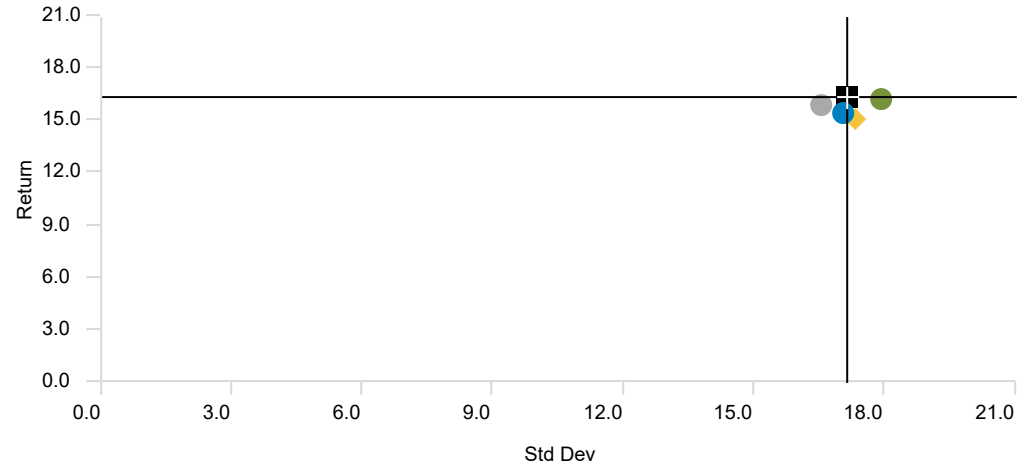
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 10-Year

Time Period: 7/1/2014 to 6/30/2024

Calculation Benchmark: Russell 1000 Growth TR USD



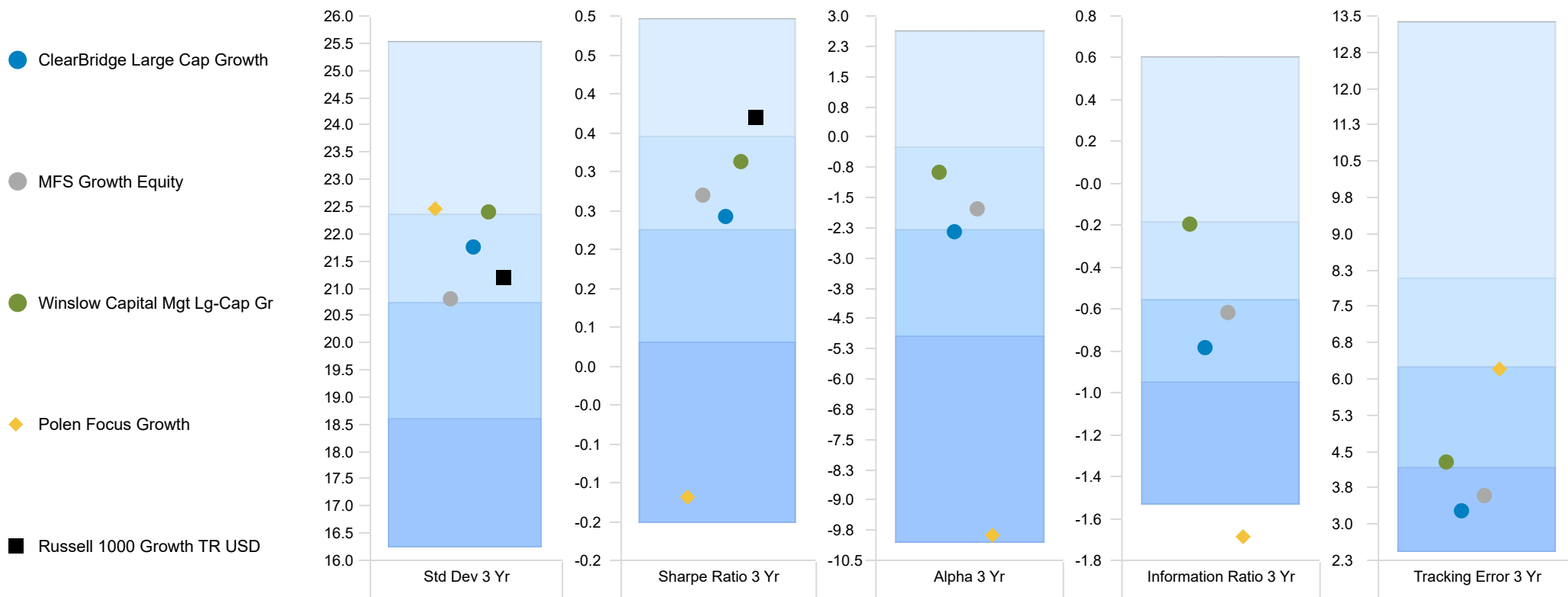
● ClearBridge Large Cap Growth

● MFS Growth Equity

● Winslow Capital Mgt Lg-Cap Gr

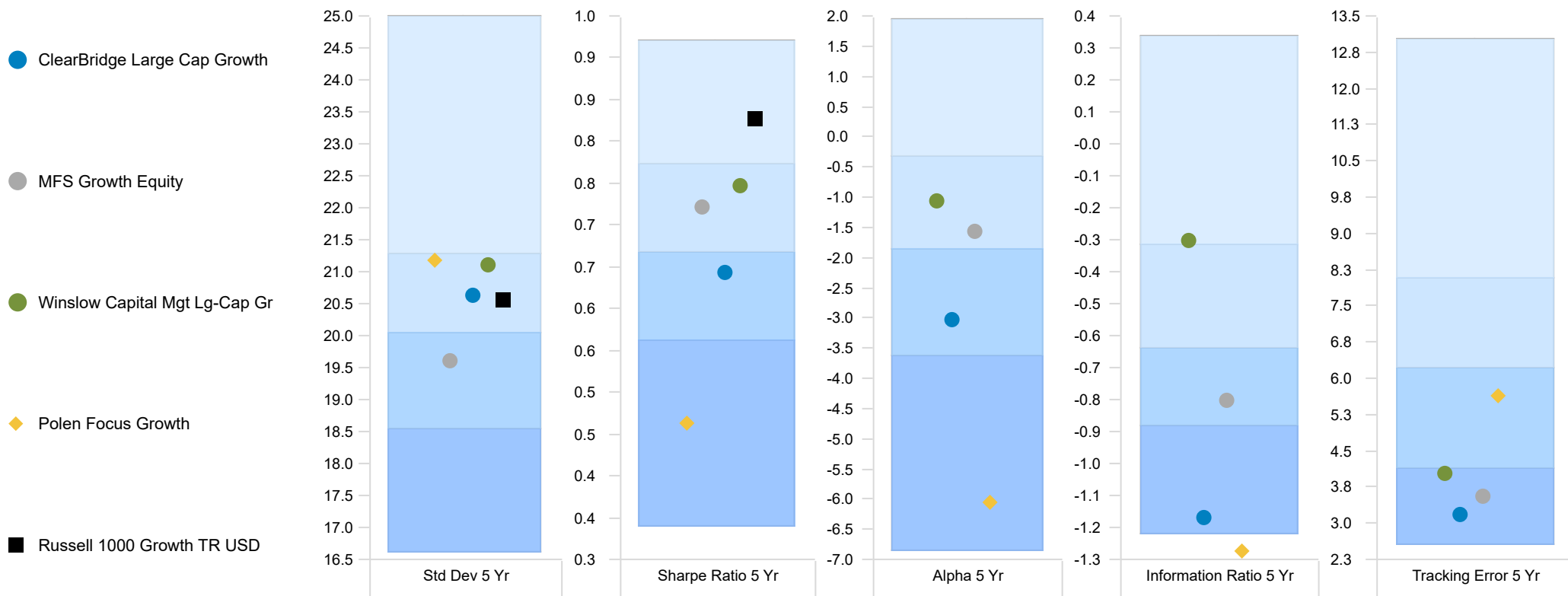
◆ Polen Focus Growth

■ Russell 1000 Growth TR USD



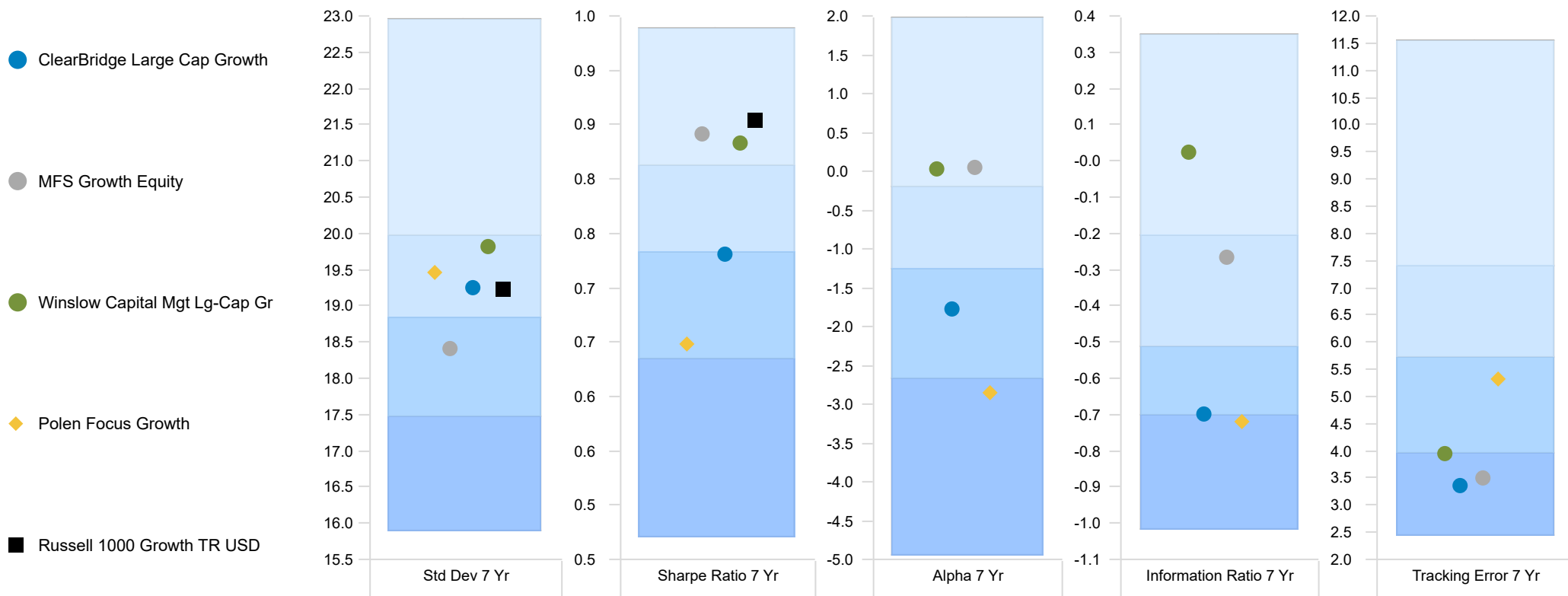
Time Period: 7/1/2021 to 6/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
ClearBridge Large Cap Growth	21.76	32	0.24	48	-2.35	51	-0.78	66	3.29	86
MFS Growth Equity	20.82	49	0.27	44	-1.76	45	-0.61	54	3.61	83
Winslow Capital Mgt Lg-Cap Gr	22.43	24	0.31	33	-0.84	34	-0.19	26	4.29	74
Polen Focus Growth	22.46	24	-0.12	94	-9.84	94	-1.68	98	6.22	51
Russell 1000 Growth TR USD	21.21	42	0.37	20	0.00	22	0.00	100	0.00	100



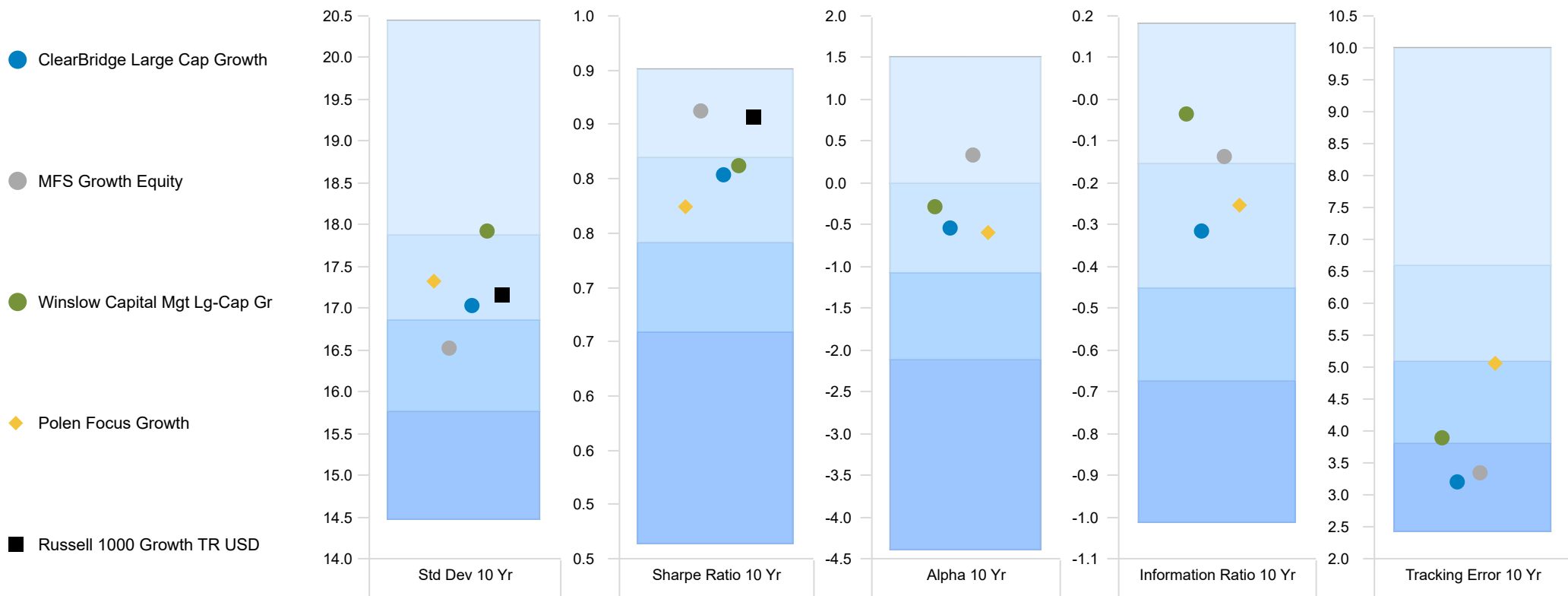
Time Period: 7/1/2019 to 6/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
ClearBridge Large Cap Growth	20.65	38	0.64	56	-3.03	69	-1.17	93	3.19	90
MFS Growth Equity	19.62	58	0.72	39	-1.55	45	-0.80	68	3.58	84
Winslow Capital Mgt Lg-Cap Gr	21.13	28	0.75	32	-1.05	37	-0.30	25	4.03	76
Polen Focus Growth	21.18	27	0.46	89	-6.04	93	-1.27	97	5.65	59
Russell 1000 Growth TR USD	20.57	39	0.83	15	0.00	21			0.00	100



Time Period: 7/1/2017 to 6/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
ClearBridge Large Cap Growth	19.25	38	0.73	51	-1.76	61	-0.70	75	3.37	86
MFS Growth Equity	18.42	59	0.84	18	0.06	21	-0.26	28	3.52	82
Winslow Capital Mgt Lg-Cap Gr	19.84	27	0.83	20	0.04	21	0.03	14	3.96	75
Polen Focus Growth	19.47	33	0.65	73	-2.84	79	-0.72	77	5.33	57
Russell 1000 Growth TR USD	19.23	38	0.86	14	0.00	22	0.00	100	0.00	100



Time Period: 7/1/2014 to 6/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
ClearBridge Large Cap Growth	17.05	45	0.80	30	-0.53	39	-0.32	38	3.21	86
MFS Growth Equity	16.53	58	0.86	12	0.35	16	-0.13	22	3.36	84
Winslow Capital Mgt Lg-Cap Gr	17.93	24	0.81	28	-0.27	32	-0.03	17	3.91	74
Polen Focus Growth	17.33	36	0.78	39	-0.59	40	-0.25	32	5.08	51
Russell 1000 Growth TR USD	17.17	42	0.86	14	0.00	25			0.00	100

MPT Statistics: 3-Year

Time Period: 7/1/2021 to 6/30/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	ClearBridge Large Cap Growth	MFS Growth Equity	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
Return	8.73	9.08	10.47	0.80	11.28
Excess Return	-2.56	-2.21	-0.82	-10.49	0.00
Std Dev	21.76	20.82	22.43	22.46	21.21
Beta	1.01	0.97	1.04	1.02	1.00
Tracking Error	3.29	3.61	4.29	6.22	0.00
Sharpe Ratio	0.24	0.27	0.31	-0.12	0.37
Alpha	-2.35	-1.76	-0.84	-9.84	0.00
Information Ratio	-0.78	-0.61	-0.19	-1.68	
Batting Average	38.89	41.67	41.67	33.33	100.00
Up Capture Ratio	96.99	95.22	103.06	84.80	100.00
Down Capture Ratio	104.56	101.02	106.79	116.13	100.00

MPT Statistics: 5-Year

Time Period: 7/1/2019 to 6/30/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	ClearBridge Large Cap Growth	MFS Growth Equity	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
Return	15.63	16.48	18.13	12.15	19.34
Excess Return	-3.72	-2.86	-1.21	-7.19	0.00
Std Dev	20.65	19.62	21.13	21.18	20.57
Beta	0.99	0.94	1.01	0.99	1.00
Tracking Error	3.19	3.58	4.03	5.65	0.00
Sharpe Ratio	0.64	0.72	0.75	0.46	0.83
Alpha	-3.03	-1.55	-1.05	-6.04	0.00
Information Ratio	-1.17	-0.80	-0.30	-1.27	
Batting Average	38.33	38.33	40.00	36.67	100.00
Up Capture Ratio	94.38	92.11	98.53	87.66	100.00
Down Capture Ratio	104.60	97.30	102.09	106.72	100.00

MPT Statistics: 7-Year

Time Period: 7/1/2017 to 6/30/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	ClearBridge Large Cap Growth	MFS Growth Equity	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
Return	16.30	17.72	18.74	14.82	18.64
Excess Return	-2.35	-0.92	0.10	-3.82	0.00
Std Dev	19.25	18.42	19.84	19.47	19.23
Beta	0.98	0.94	1.01	0.97	1.00
Tracking Error	3.37	3.52	3.96	5.33	0.00
Sharpe Ratio	0.73	0.84	0.83	0.65	0.86
Alpha	-1.76	0.06	0.04	-2.84	0.00
Information Ratio	-0.70	-0.26	0.03	-0.72	
Batting Average	42.86	42.86	44.05	45.24	100.00
Up Capture Ratio	96.06	94.86	100.40	91.72	100.00
Down Capture Ratio	102.86	94.69	100.29	101.42	100.00

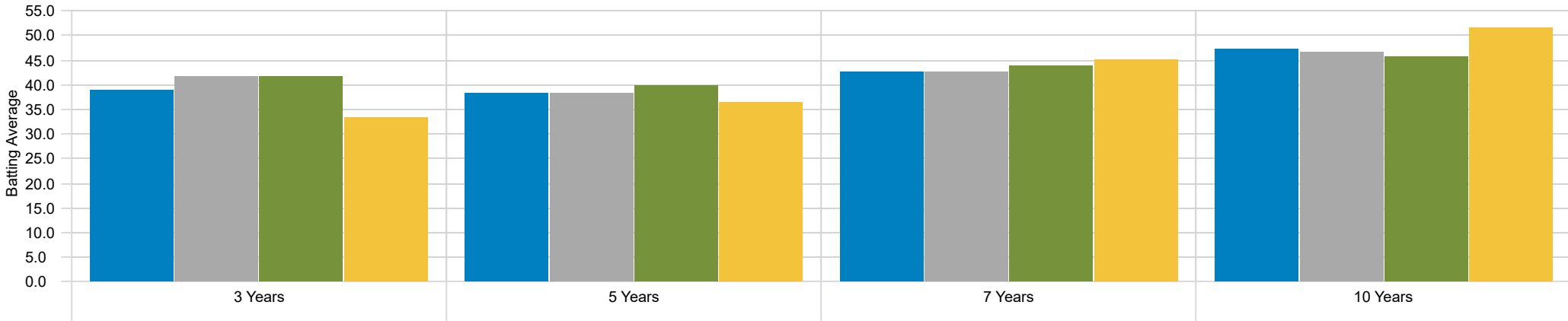
MPT Statistics: 10-Year

Time Period: 7/1/2014 to 6/30/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	ClearBridge Large Cap Growth	MFS Growth Equity	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
Return	15.32	15.88	16.19	15.04	16.33
Excess Return	-1.01	-0.45	-0.14	-1.29	0.00
Std Dev	17.05	16.53	17.93	17.33	17.17
Beta	0.98	0.94	1.02	0.97	1.00
Tracking Error	3.21	3.36	3.91	5.08	0.00
Sharpe Ratio	0.80	0.86	0.81	0.78	0.86
Alpha	-0.53	0.35	-0.27	-0.59	0.00
Information Ratio	-0.32	-0.13	-0.03	-0.25	
Batting Average	47.50	46.67	45.83	51.67	100.00
Up Capture Ratio	96.42	96.10	101.19	94.41	100.00
Down Capture Ratio	98.56	95.13	102.87	96.28	100.00

Batting Average

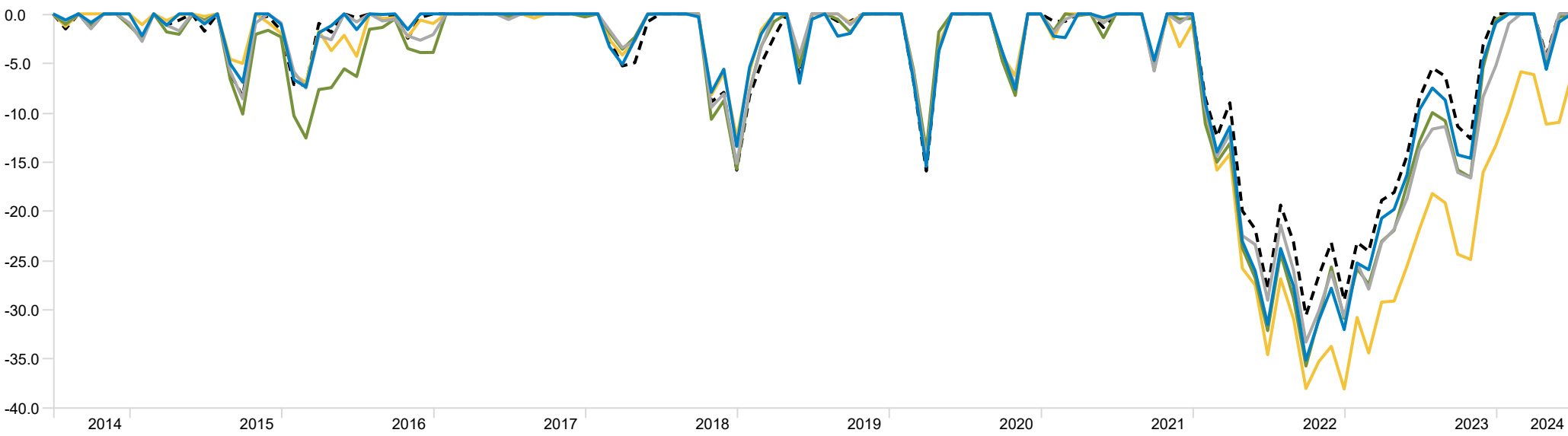
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



Drawdown

Time Period: 7/1/2014 to 6/30/2024

Source Data: Monthly Return



— ClearBridge Large Cap Growth

— MFS Growth Equity

— Winslow Capital Mgt Lg-Cap Gr

— Polen Focus Growth

- - Russell 1000 Growth TR USD

Correlation Matrix

Time Period: 7/1/2014 to 6/30/2024

	1	2	3	4	5
1 ClearBridge Large Cap Growth	1.00				
2 MFS Growth Equity	0.97	1.00			
3 Winslow Capital Mgt Lg-Cap Gr	0.97	0.98	1.00		
4 Polen Focus Growth	0.95	0.96	0.95	1.00	
5 Russell 1000 Growth TR USD	0.98	0.98	0.98	0.96	1.00

Correlation Matrix (Excess Returns vs. Russell 1000 Growth TR USD)

Time Period: 7/1/2014 to 6/30/2024

Calculation Benchmark: Russell 1000 Growth TR USD

		1	2	3	4	5
1 ClearBridge Large Cap Growth	Russell 1000 Growth TR USD	1.00				
2 MFS Growth Equity	Russell 1000 Growth TR USD	0.17	1.00			
3 Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD	0.14	0.53	1.00		
4 Polen Focus Growth	Russell 1000 Growth TR USD	0.23	0.40	0.30	1.00	
5 Russell 1000 Growth TR USD	Russell 1000 Growth TR USD					1.00

Investment Option Narratives

Firm Overview

ClearBridge is a wholly-owned subsidiary of Franklin Resources, Inc., which is publicly-traded on the New York Stock Exchange under ticker symbol "BEN". The firm operates with investment independence from its headquarters in New York and other offices in San Francisco, Baltimore, London, and Wilmington, Delaware.

ClearBridge manages over \$150 billion in assets across primarily U.S. equity strategies. ClearBridge's principal executive officers are: Terrence Murphy, Hersh Cohen, Scott Glasser, Barbara Brooke Manning, and Cynthia List.

Team Overview

The large cap growth strategy is co-managed by Peter Bourbeau and Margaret Vitrano. The two have an average of over 20 years of tenure at ClearBridge. Bourbeau has been managing the strategy since 2003, while Vitrano joined in late 2012 as the former co-PM Scott Glasser took on the role as co-CIO. Bourbeau and Vitrano are supported by 13 shared sector analysts that are part of a larger analyst team. Both PMs previously served as sector analysts themselves—Bourbeau on Health Care and Financials and Vitrano on Technology and Consumer Discretionary.

Bourbeau and Vitrano have ultimate decision-making authority for the strategy and must agree on all actions. They are both dedicated to this strategy.

Strategy Overview

The team looks to invest in companies where it believes the market price underestimates the magnitude of future growth. Using bottom-up fundamental research, the PMs look to identify category leaders with characteristics that can sustain their market positions and secular tailwinds that can support multi-year investment opportunities. Ultimately, the PMs seek sustainably-growing business models with: 1) strong barriers to entry and preferentially, innovation prowess; 2) the ability to protect and grow market share, and 3) self-funding business models with significant recurring revenue. The two PMs serve as the primary idea generators for the strategy, and collaborate closely with the sector analysts. Sources for internal research include, but are not limited to: company management meetings, public documents, onsite company visits, FactSet, Reuters, Bloomberg, and third party research. Once a potential new investment is proposed, analysts and PMs work together to understand the durability of a company's growth and profit prospects through intensive, bottom-up research. They conduct in-depth analysis of the business model, capital structure, and management commitment and ability to execute by meeting with company management, competitors and industry experts. Through disciplined valuation analysis the team seeks to identify attractive price entry points, and potential downside risks.

The final portfolio holds 40-50 stocks with a majority of exposure focused in the typical growth sectors of Information Technology, Health Care, and Consumer Discretionary. Individual position weights are limited to +/-5% of their active weight, while portfolio weights for the largest sectors are collared at +/-50% vs. the index. There are no automatic sell triggers and average annual portfolio turnover is generally between 10% and 20%. They can own non-US domiciled stocks up to 10% of the portfolio, but exposure is typically below 5%.

Expectations

Generally, we would expect the strategy to outperform when there is a broadening of the market (no one area of the market dominates) in which the focus turns towards growth, including low-growth environments where quality companies that have sustainable earnings power and high returns are rewarded. In general, we expect the strategy to hold up better on a relative basis in a negative-return environment.

We would expect the strategy to lag in fast-rising GDP growth environments and/or when there are huge changes in GDP growth expectations (e.g., Q1 2017). Additionally, we expect the strategy to struggle in "momentum at any price" environments where highly leveraged, non-earners outperform. The strategy has historically had a modestly lower beta, however with attractive long-term upside market capture.

Points to Consider

It was recently announced that co-PM Peter Bourbeau will be retiring from ClearBridge effective December 31, 2024. At that time, Senior Analyst Erica Furfaro will become co-PM alongside Margaret Vitrano. Furfaro joined the team in 2019 and has 19 years of industry experience. We will be evaluating this transition over the next several months.

ClearBridge estimates capacity for the strategy to be somewhere around \$50 billion given its low portfolio turnover and focus on large market cap companies. Assets are currently just over \$45B.

While the strategy is considered "index aware", it will have meaningful sector over/underweights from the Russell 1000 Growth Index. In addition, the team will invest in stocks with "headline risk" that the team believes have been oversold relative to the companies' longer-term growth prospects (e.g., buying Chipotle in 2016 after the e. coli outbreak).

On February 18, 2020, it was announced that Franklin Resources, Inc. entered into an agreement to acquire Legg Mason, Inc., ClearBridge's parent company. As of September 30, 2020, ClearBridge became a wholly-owned business of Franklin Resources, Inc. While the team will continue to have complete investment autonomy, we believe it is worth monitoring given there is always a risk that the independent and autonomous relationship could change.

Recommendation Summary

We recommend ClearBridge Large Cap Growth as a more concentrated large cap growth equity allocation for all client types. The mixture in types of growth companies (stable, cyclical, and select) across the portfolio gives the strategy the ability to outperform across various parts of the business cycle. However, even with this diversification across the growth spectrum, the strategy can at times look very different from the index (higher-than-average tracking error), giving way at times to periods of underperformance. ClearBridge Large Cap Growth would fit well in a defined contribution plan as the active option where both active and passive options are offered across asset classes. For other plans, the strategy would work well as the alpha generator within a core/satellite approach or as a complement to a dividend-focused large value strategy. The firm offers all vehicle types at a low minimum investment for below average management fees.

Firm Overview

MFS' investment management history dates back to 1924. MFS began managing tax-exempt capital in 1970. Headquartered in Boston, MFS has been a majority-owned subsidiary of Sun Life of Canada since 1982. The firm maintains considerable autonomy in managing its day-to-day business. Up to 22% of MFS' common stock is available for ownership by senior management, investment professionals and other key employees. MFS has nine offices around the world. Total firm assets under management (AUM) are over \$600 billion across a plethora of equity, fixed income and balanced/blended strategies. The client mix is about 50/50 institutional/retail.

Team Overview

PMs Eric Fischman and Brad Mak lead the Growth Equity strategy. Institutional PM Laura Grainger manages the cash for the strategy, and oversees portfolios with any client-level restrictions. Fischman was the sole PM for 11 years. Paul Gordon was promoted to co-PM in summer of 2017 after being an analyst on the team since 2004. In 2023, Gordon retired early due to health reasons. Mak was promoted to co-PM in June 2021 after being an analyst on the team since 2010. PMs are supported by MFS' global sector team. The team is made up of approximately 75 research analysts, with about 23 of those focused on US equities. The PMs work closely with the global sector teams on bottom-up company analysis, but ultimately have final decision-making authority for all buys and sells.

Strategy Overview

The team's investment philosophy is based on the belief that: 1) fundamentals drive earnings and cash flow, 2) earnings and cash flow growth drive share price performance over the long term, and 3) investors often underestimate the rate and duration of growth.

Idea generation comes mainly from the analysts, but the PMs also actively participate in the research process. The goal is to find high quality companies with sustainable earnings growth of 10-15%. MFS defines quality as leading brands, low leverage, high free cash flow and strong management teams. Sector analysts are responsible for conducting bottom-up fundamental due diligence, developing and maintaining their own in-depth financial models, and ranking companies either "buy", "hold", or "sell". Analysts and PMs exchange ideas both formally and informally. In addition, analysts distinguish their best ideas through the firm's research portfolios that are live strategies with outside assets. Those portfolios are expected to receive the analysts' top ideas. Ultimately, for the Growth Equity portfolio, the PMs have final discretion on buys and sells. The portfolio is well diversified across 70-110 stocks. The strategy is characterized as large cap, but will dip down into more mid cap names as well. Industry exposure is limited to 25% of the portfolio. Individual stock positions are limited to 5% at time of purchase (or 1.5x the index for positions greater than 5%). The strategy allows investments in non-US domiciled companies and does not have a stated maximum. Historically, the portfolio has averaged below 10%.

Stocks are reviewed for sale when: 1) the target price is reached, 2) there is a change in the investment thesis, and/or 3) better alternatives exist. Average annual portfolio turnover has historically been about 30-50%.

Expectations

Given the strategy's diversification by number of stocks, as well as its diversification by sector, we would expect tracking error to be on the lower side relative to actively-managed peers. We would characterize the strategy as an all-weather performer, with particular ability to outperform in challenging markets given the team's focus on high quality, growing businesses. During periods where risk appetite is high and the market favors low quality/higher beta companies, we would expect the strategy to struggle on a relative basis.

Points to Consider

After announcing an extended medical leave of absence in January 2023, co-PM Paul Gordon officially retired in April 2023. We remain convicted in the remaining investment team primarily given the long tenure of Fischman, as well as the tenure, experience and robustness of the analyst team.

MFS does not typically give specific dollar amounts for product capacity because it is a moving target due to the changing market and asset levels in overlapping strategies. However, the firm communicates that it takes capacity constraints very seriously and has a track record of closing strategies when necessary (and typically early).

The minimum separate account size is \$50 million. However, MFS also offers CIT and mutual fund vehicles that are attractively priced.

Recommendation Summary

MFS touts a highly collaborative and integrated investment management culture, which lends itself well to building experienced, long-standing investment teams that have consistently added value via bottom-up research. The Growth Equity strategy is characterized by a diverse portfolio of high quality, attractively-valued growth stocks with moderate tracking error and consistent value add over its history.

We recommend MFS Growth Equity for all client types looking for a diversified, active large cap growth strategy with the flexibility to dip down into middle capitalization companies on an opportunistic basis. Given the stock-level diversification and less volatile relative performance pattern, we believe the strategy is appropriate to utilize on a standalone basis. While the strategy is actively managed, tracking error tends to be on the low end of the active management spectrum. The strategy would also work well complemented by a more concentrated, index agnostic strategy in a client's overall domestic growth allocation.

Firm Overview

Winslow Capital Management was founded in June 1992 by Clark Winslow and is headquartered in Minneapolis, Minnesota. The firm's assets of over \$30B are primarily managed in its domestic large cap growth strategy. In late 2008, Winslow reached an agreement to become a wholly owned subsidiary of Nuveen Investments. Prior to the agreement, the firm was 100% employee owned. In the fall of 2014, Nuveen was acquired by TIAA-CREF. The current principals serve as the Executive Committee of the firm and have full authority and discretion over the investment process and its implementation.

Team Overview

CIO Justin Kelly leads the ten-member investment team (four PMs and six analysts). Analysts are divided by sector and utilize a fundamental, bottom-up process. The average industry experience of the analyst team is over 25 years. Patrick Burton, Peter Dlugosch, and Steven Hamill serve as Co-PMs. PMs average 30 years of industry experience. While Winslow utilizes a team approach to portfolio management, the four PMs make the final decision on position sizing and structure of the portfolio.

Strategy Overview

Winslow believes that investing in companies with above-average growth provides the best opportunity for achieving superior portfolio returns over the long-term. While above-average growth is a necessity, valuation relative to the company's estimated earnings or cash flow growth rate is also important. The team invests in companies they believe can deliver future earnings growth of at least 12% with a high or rising return on invested capital. The portfolio contains three types of earnings growth: long-term sustainable earnings growth, cyclical growth in the right part of the cycle, and newer industries with rapid growth. Over time, each of these averages one-third of the portfolio.

The first step in the process is a front-end screen of all companies in the Russell 1000 Index for revenue/earnings growth, return on invested capital, earnings consistency, earnings revisions, low financial leverage, and high free cash flow rates relative to net income. A deeper fundamental analysis is performed on a subset of this list, with each analyst conducting a detailed review of income statements, cash flow and balance sheet projections, as well as his/her own estimation of the companies' future earnings. The next step is to determine which companies can beat Wall Street estimates and to determine which stocks are most attractively valued. Winslow's valuation approach is Price-to-Earnings driven relative to: 1) the Russell 1000 Growth Index, 2) sector peers, 3) the company's sustainable future growth rate, and 4) the company's ROIC.

The maximum individual stock position is the higher of 5% or index + 2.5%. A holding is reviewed completely if it declines 20% from cost or 20% from a recent high. Perceived weakening fundamentals precipitates a sell. They also control portfolio risk by being diversified in four factors: by a range of P/Es, market caps, growth rates, and economic sectors. The maximum cash allocation is 10%. Final portfolios typically contain 45-55 stocks. Annual portfolio turnover has historically averaged 75%.

Expectations

The strategy is most likely to outperform in markets where security prices are driven by real earnings growth and sensible valuations. Given Winslow's focus on controlling risk, the strategy will find highly speculative environments where valuation is disregarded, similar to the "Technology Bubble" of the late 1990's, particularly challenging. In addition, macro-driven markets where correlations between security prices are driven by investor reactions to broad economic developments versus underlying fundamentals of individual companies can be challenging.

The beta of the composite has been somewhat volatile over its history, however has averaged slightly above 1 for longer-term periods.

Points to Consider

The phantom equity portion of team members' bonuses is based solely on the level of strategy assets. Given the vast majority of assets are in one strategy, we question the firm's incentive/motivation to close off capacity.

Winslow does a significant amount of trimming and adding around positions based on valuation so that total portfolio turnover is likely to be higher when compared to name turnover.

Recommendation Summary

We recommend Winslow Large Cap Growth for clients searching for a diversified, high quality, all weather domestic growth strategy. Clients should expect periods of significant underperformance (although rare over its history) given the stock-level concentration and fairly wide relative sector guidelines. However, over its long history, the team has added value net of fees and ranks highly among its actively-managed peers. We like the singular focus of the firm and appreciate that the team has been managing money together utilizing the same process for close to three decades.

Firm Overview

Polen Capital Management (PCM) was founded by David Polen in 1979 in Boca Raton, Florida as a high net worth investment advisor. In 1989, PCM launched its flagship Large Cap Growth strategy. Mr. Polen passed away in the summer of 2012 and Lead PM Dan Davidowitz assumed the CIO title. The firm now oversees almost \$70B in assets, primarily in its Focus Growth strategy. PCM launched its Global Growth strategy in January 2015 and International Growth in 2017. Additionally, the firm acquired a small cap growth team based in Boston in 2017, an emerging markets growth team in London in 2020, and a high yield credit team based in Boston in 2022.

PCM is 72% employee owned by 15 employees. The remainder of firm equity is split between The Polen Family Trust (8%) and European-based asset holding company iM Square (20%), both passive investments.

Team Overview

The investment team is led by CIO/Lead PM Davidowitz. Co-PMs Damon Ficklin and Brandon Ladoff, as well as nine research analysts support Davidowitz. Davidowitz joined the firm in 2005 and has over 15 years of investment experience. The rest of the investment team averages over ten years of experience and tenure with the firm. While the research process is highly team driven and the PMs are responsible for portfolio construction, Davidowitz has final decision-making authority.

Strategy Overview

PCM believes that consistent earnings growth is the primary driver of long-term stock price appreciation. Thus, they focus on identifying and investing in a concentrated portfolio of high quality large cap growth companies that are able to deliver sustainable above average earnings growth. Ideally, they want to invest in companies that have high returns on equity, strong balance sheets, and strong competitive advantages at an attractive stock price.

PCM's process begins by quantitatively screening the broad domestic universe for various growth measures. The team typically winds up with a list of 100-125 companies that meet their screening criteria. The smallest market cap they will consider is \$4 billion. Analysts are generalists and are responsible for performing detailed, fundamental analysis on the company and the industry, including examining public filings, listening to earnings calls and any other relevant news items. The analyst also builds an initial model of the company and determines a preliminary valuation based on free cash flow. Once the analyst gains enough insight into the company and believes it is a serious candidate for purchase, the other members of the investment team conduct their own independent reviews of the company. In-depth discussions take place among the team regarding the company until they are either able to agree upon its merits, table it or dismiss it entirely. The final portfolio holds about 20 stocks. The team will consider selling a stock due to fundamental deterioration, questionable management decisions, quantitative deterioration, valuation, a more attractive sustainable growth opportunity, and/or risk management mitigation. Average turnover is less than 25% annually.

The strategy is index agnostic with absolute limits on individual positions of 10% and on sectors of 50%. The portfolio historically has had no exposure to the Materials, Utilities, and Energy sectors because securities within these sectors typically do not meet their sustainable growth requirements.

Expectations

In general, we expect the strategy to outperform significantly in down markets and when high quality (robust earnings growth, strong balance sheet, high free cash flow, solid return on capital) is rewarded. The strategy is expected to struggle on a relative basis in periods where low quality stocks outperform and in markets where there is excessive risk taking. Given the stock-level concentration, ultimately relative performance will primarily be driven by bottom-up stock selection.

As an example of the strategy's downside protection, in 2018 the portfolio returned 9.0% versus -1.5% for the Russell 1000 Growth Index.

Points to Consider

Employee ownership expanded in early 2016, again in 2018, and again in 2021 as the Polen Family Trust reduced its stake to 8%, previously 49%. Now all members of the investment team hold equity ownership in the firm. While the new owners did not write checks for the equity, this is still a strong incentive to retain key employees.

Given the stock-level concentration and index agnostic nature of the portfolio, relative performance may struggle for extended periods (e.g., 2020-2023).

Recommendation Summary

PCM has achieved a successful, long-term performance record through a disciplined, focused process managed by an experienced, well-incented investment team. PCM's analysts have diverse, non-traditional academic and work backgrounds that provide an interesting perspective when they are researching potential investments. Risk is managed and limited in the portfolio by the team's deep, bottom-up research into determining a stock's margin of safety. They will only own great businesses and will sell a stock if fundamentals begin to deteriorate and/or they do not understand some element of the business.

We recommend PCM's Focus Growth strategy for clients searching for an actively-managed, concentrated growth strategy that has shown the ability to add value net of fees over a full market cycle. The strategy is appropriate as a standalone large growth allocation given its lower risk profile (downside protection), but would also work well as a complement to a higher beta growth manager. Given the strategy's stock-level concentration, clients should expect significant tracking error relative to the index, and along with that, periods of underperformance. PCM would be an appropriate option for risk averse yet patient clients as it is one of the more defensive of our recommendations despite the seemingly incongruous portfolio construction. We believe it is an appropriate option for most client types, including defined contribution plans.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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