Global Growth ADR Managed Account

Management Team

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Objective

Seeks to produce long-term, excess returns vs. the MSCI All Country World Index Net on a risk-adjusted basis over a full market cycle (at least 5 years) through bottom-up stock selection

Facts

Composite inception	12/1/21
Strategy assets	$2,377.6M

Highlights

- Active management with a long-term, private equity approach to investing

- High active share: typically greater than 90%*

- Low turnover (typically 0-25% annualized)

- Seven-step research framework focuses on quality, growth and valuation

- High-conviction portfolio of typically 30 to 45 stocks

- Looks to identify high-quality companies – those with difficult-to-replicate business models

- Team must view growth as sustainable and profitable

- Stock values are modeled and regularly updated based on our four valuation scenarios: Best, Base, Bear and Worst

- Seeks to create a margin of safety by investing only when the company is selling meaningfully below the team's estimate of intrinsic value

- Active risk management defines risk as a permanent loss of capital, not tracking error or short-term relative underperformance

- Bottom-up stock selection drives excess returns

- Invests between 30% - 70% in companies located outside the US and may invest up to 30% of its assets in securities of companies located in emerging markets

Benchmark

Primary: MSCI ACWI Index Net

Secondary: MSCI ACWI Growth Index Net

*Active share indicates the proportion of the portfolio's holdings (by market value) that are different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

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Global Growth ADR Managed Account Composite (%)

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PURE GROSS**	-3.38	-3.38	12.11	10.71	-	-	7.09
NET MGMT FEE	-3.56	-3.56	11.29	9.89	-	-	6.29
NET WRAP FEE	-4.10	-4.10	8.87	7.50	-	-	3.97
BENCHMARK	-1.32	-1.32	7.15	6.91	-	-	5.70

**Pure Gross of fee account returns are time-weighted rates of return net of commission and transaction costs. Net of fee account returns are the pure gross returns less the effective management fee for the measurement period.

Beginning January 1, 2023 the effective fee for an account is derived by applying the highest applicable fee based on the current model fee schedule for the composite to calculate an annual fee amount. Prior to January 1, 2023, the effective fee for an account was derived by using beginning of measurement period assets and model fee schedule for the Composite to calculate an annual fee amount. The fee amount is divided by the assets for an annual effective fee. The monthly effective fee is based on 1/12 of the annual effective fee. Net-of-total-wrap-fee results are calculated by taking the highest applicable fee a managed account sponsor would have charged (3.00%) on an annual basis, and deducting one-twelfth of this annual fee from each monthly pure gross return. On an annual basis, the wrap fee schedule is 3.00%. Total managed account feeds include portfolio management, custody, advisory and other administrative fees.

The Global Growth ADR Managed Account Composite's returns were calculated on a total return basis, and assume the reinvestment of dividends, capital gains and other earnings.

The primary benchmark returns only are shown above.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Actual accounts have the potential for loss as well as profit.

Past performance is no guarantee of future results.

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PORTFOLIO CHARACTERISTICS

	Rep Account	Index
Price/earnings (trailing 12 mths)	26.19x	18.84x
Est. P/E (forward 12 mths)	24.34x	17.86x
ROE (1-yr equal wtd)	26.01%	16.45%
3-5 yr EPS growth	11.33%	11.65%
Price/cashflow	20.41%	11.78%
Price/book	6.16	2.91
Dividend yield	0.66%	1.94%
Wtd avg market cap	$604.03B	$599.12B
Median market cap	$117.86B	$14.41B
Median active share (since inception)	88.24%	-

TOP 10 HOLDINGS (%)

	Rep Account
Meta Platforms, Inc.	7.8
MercadoLibre, Inc.	6.6
Amazon.com, Inc.	6.0
Netflix, Inc.	5.5
Alphabet Inc.	4.6
Tesla, Inc.	4.6
Shopify Inc.	4.2
Visa Inc.	4.2
Oracle Corporation	3.7
Adyen N.V.	3.4
Total	50.6

SECTOR DISTRIBUTION (%)

	Rep Account	Index
Consumer Discretionary	24.7	10.6
Communication Services	22.2	8.2
Information Technology	18.0	23.4
Health Care	14.0	10.3
Financials	9.0	18.1
Industrials	8.3	10.6
Consumer Staples	3.4	6.3
Energy	-	4.2
Materials	-	3.6
Utilities	-	2.7
Real Estate	-	2.1
Cash	0.3	-

COUNTRY DISTRIBUTION (%)

	Rep Account	Index
United States	57.3	64.5
China	9.3	3.0
Argentina	6.6	0.1
Switzerland	6.3	2.2
United Kingdom	4.7	3.4
Netherlands	4.7	1.0
Canada	4.2	2.9
Denmark	2.1	0.5
Brazil	1.6	0.4
Other	3.2	21.9

MARKET CAPITALIZATION (%)

	Rep Account	Index
> $50 Billion	76.5	72.5
$25 to $50 Billion	17.4	12.8
$10 to $25 Billion	3.4	11.0
< $10 Billion	2.4	3.8
Cash	0.3	-

IMPORTANT DISCLOSURE