



WINSLOW CAPITAL  
from nuveen

# Equity Managers Meeting Report

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January 2025

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FPPTA

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**Megan Anderson**  
Managing Director | Chief Client Officer

# The 4 Key Components

- People
- Philosophy
- Process
- Performance

**SAMPLE DISCLOSURE:**

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# A global, diversified firm example

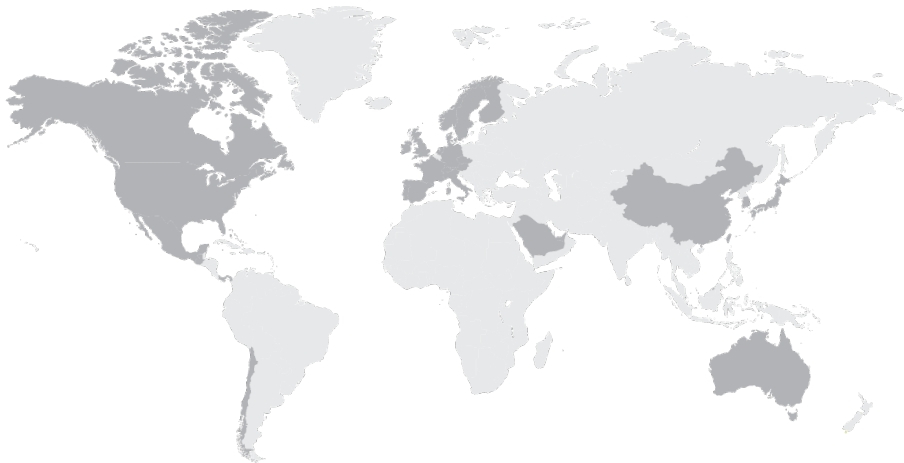
## Serving and investing alongside our clients

### BY THE NUMBERS

**Top 25**  
largest global asset  
manager,<sup>1</sup> including  
\$300B in our own  
strategies<sup>2</sup>

Managing for  
**5 of the 10**  
**world's largest**  
pension funds<sup>3</sup>

More than  
**500**  
institutional  
clients in  
**25** countries<sup>4</sup>



Information is fictitious and for illustrative purposes only.

SAMPLE DISCLOSURE:

1 Pensions & Investments, MM/DD/YYYY. Rankings based on total worldwide assets as of MM/DD/YYYY reported by each responding asset manager.

2 As of MM/DD/YYYY. Nuveen assets under management (AUM) is inclusive of underlying affiliates. Totals may not equal 100% due to rounding.

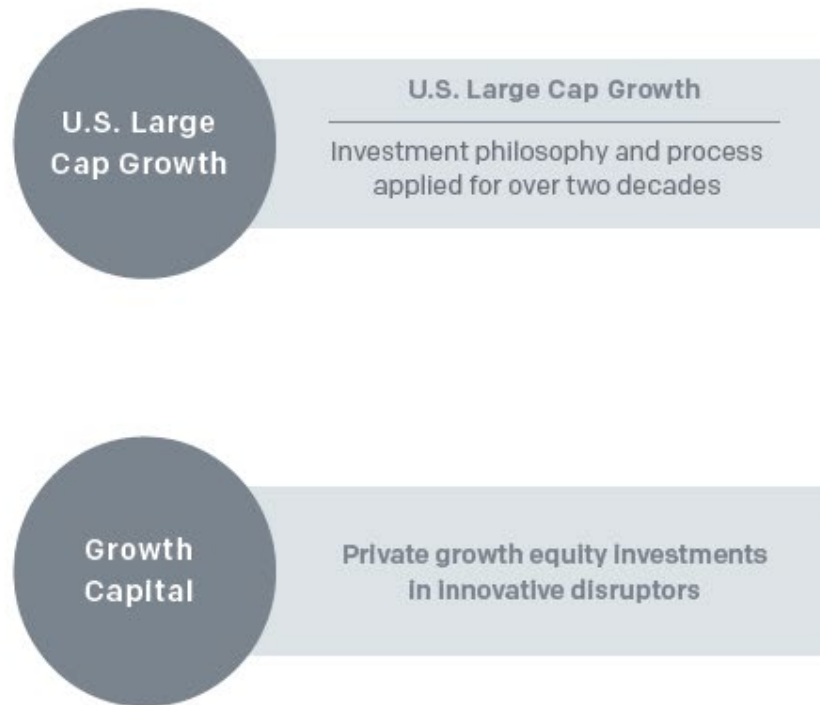
3 As of DD MMM YYYY; world's largest pension funds based on research study from Willis Towers Watson, Thinking Ahead Institute | Pensions & Investments 300, MM/DD/YYYY, rankings based on fund data as of MM/DD/YYYY.

4 As of MM/DD/YYYY.

5 Multi-asset AUM includes fixed income, equity and alternatives assets within target date, target risk and other multi-asset products.

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# Manager platform example



## PEOPLE

Client-centered culture and a tenured team

## INFORMATION

Ability to identify shifts in a fast changing digital world

## PROCESS

Unique No Preferred Habitat approach to growth investing

SAMPLE DISCLOSURE:

<sup>1</sup>Source: eVestment based on U.S. Large Cap Growth Equity universe using manager preferred benchmark for the time period of MM/DD/YYYY-MM/DD/YYYY, rating ran on MM/DD/YYYY. The Portfolio Management Team has used the same investment process since MM/DD/YYYY. Compensation has been provided by the Manager for access to the rating. Performance results are gross of management fees.

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# Portfolio management and research team example

## Portfolio management



**Portfolio Manager**  
XX years of industry experience



**Portfolio Manager**  
XX years of industry experience

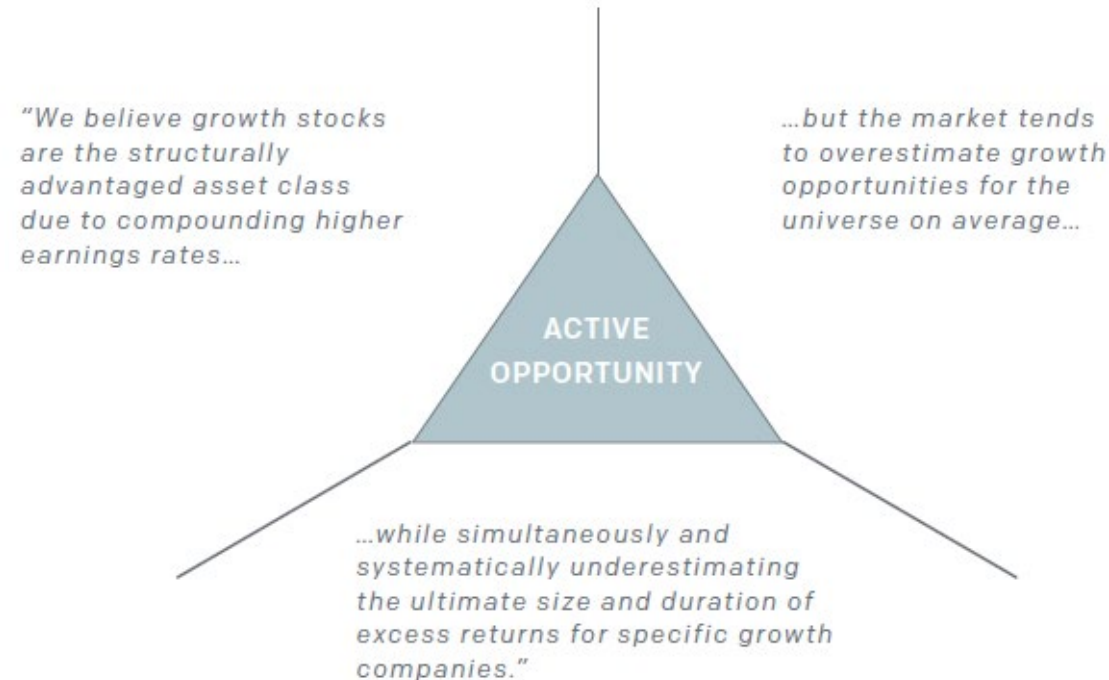
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## U.S. Large Cap Growth Investment Resources

Sector PM/Analyst	Healthcare
Sector PM/Analyst	Technology
Sector PM/Analyst	Private Market Insights
Sector PM/Analyst	Consumer
Sector PM/Analyst	Technology, Communication Services
Sector PM/Analyst	Industrials & Materials
Sector PM/Analyst	Financials & Energy
Quantitative Analyst	

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# Equity investment philosophy example



Manager focuses on discovering companies with identifiable and sustainable competitive advantages, strong management teams and improving fundamentals driving long-term shareholder value. We invest when our perspective differs from the current implied market valuation as a result of the consensus view not properly discounting the growth potential, timing or sustainability.

## SAMPLE DISCLOSURE:

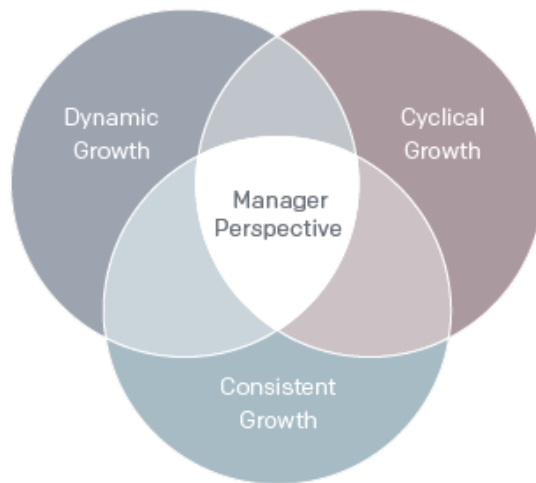
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# Key facts of investment strategy example

## Our Approach

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### No Preferred Habitat

Consistent Growth  
Dynamic Growth  
Cyclical Growth

➔

Diversification  
Flexibility  
Consistency

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### Manager Perspective

*Industry Dynamics Analysis* identifies potential winners and losers  
*Research Ecosystem* drives differentiated view  
*Governance & Controversy Analysis* mitigate business risk  
*Artful Valuation* focused on identifying market implied dislocations  
*Manager Science* supports deep fundamental work

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### Experienced Investment Team

Investment professionals specializing in the U.S. Large Cap Growth asset class  
XX-member Team averaging over XX years of investment experience

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#### SAMPLE DISCLOSURE:

There is a risk that the Manager will not successfully execute the strategy even after applying its investment process and sell discipline. There can be no guarantee that the Manager's decision will provide the intended result, and there can be no assurance that the investment strategy will succeed.

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# Key facts

**Number of positions**

45-55<sup>1</sup>

**Key parameters**

\$4 billion  
(at time of purchase)

**Expected turnover range**

50% – 60% annually

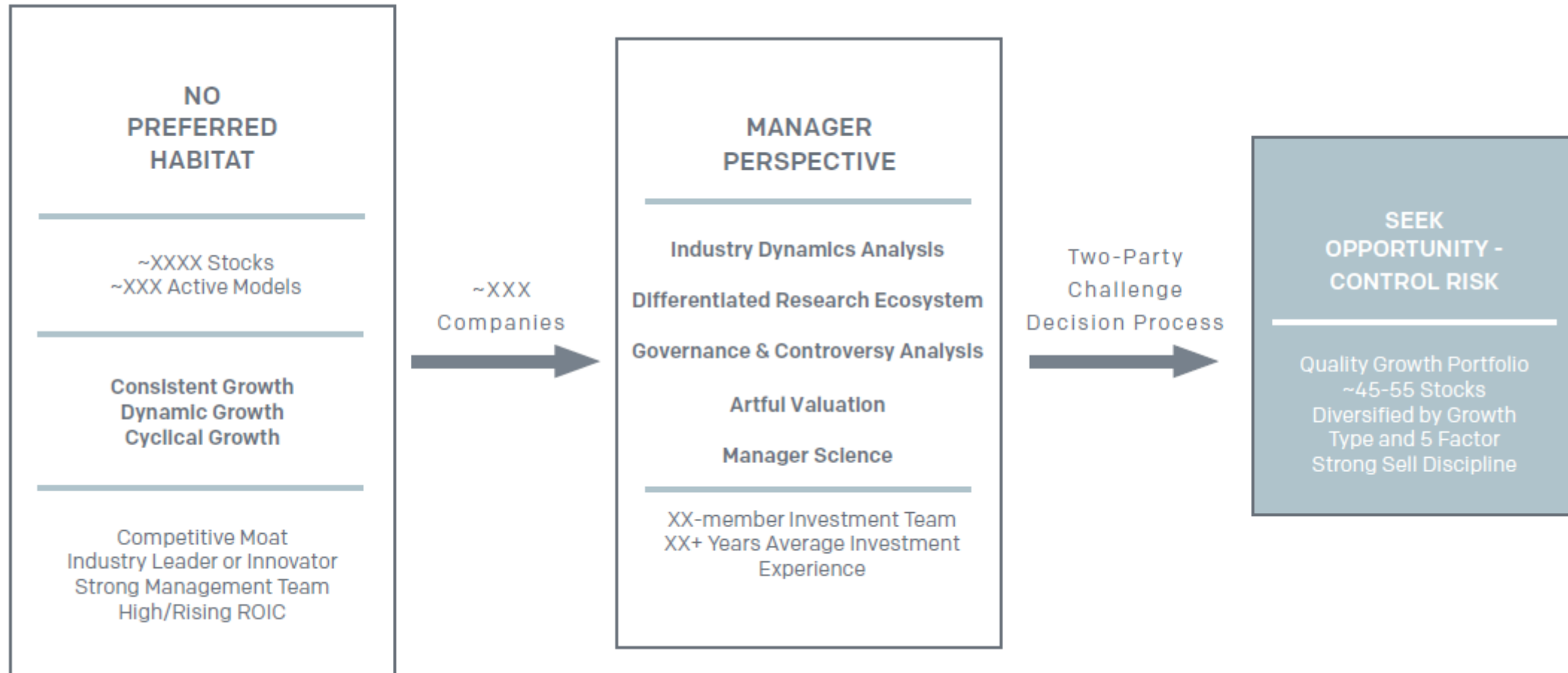
**Strategy assets**

\$25 billion<sup>1</sup>

Information is fictitious and for illustrative purposes only.  
SAMPLE DISCLOSURE:  
1. As of MM/DD/YYYY.  
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# Investment process example



# Equity Manager Types and Benchmarks

A benchmark is a standard or measure that can be used to analyze the allocation, risk, and return of a given portfolio.

## Types of Equity Managers

Large Cap  
Mid Cap  
Small Cap  
Value  
Core  
Growth  
International  
Global  
Emerging Market

### Style type

Value | Core | Growth

## Common Benchmarks

SP500, R1000  
Russell MidCap  
R2000  
R1000V, R2000V  
SP500, R1000  
R1000G, R2000G  
MSCI EAFE, MSCI World ex US  
MSCI World  
MSCI EM Index

# Portfolio summary example

As of MM/DD/YYYY  
Reporting Currency: USD

Performance	Portfolio Gross of Fees	Portfolio Net of Fees*	Russell 1000* Growth	Excess Return*
Quarter to Date	X.X%	X.X%	X.X%	X.X%
Year to Date	X.X	X.X	X.X	X.X
Last 1 Year	X.X	X.X	X.X	X.X
Last 3 Years Annualized	X.X	X.X	X.X	X.X
Last 5 Years Annualized	X.X	X.X	X.X	X.X
Last 10 Years Annualized	X.X	X.X	X.X	X.X
Last 20 Years Annualized	X.X	X.X	X.X	X.X
Since Inception (XX/XX/XXXX)				
Cumulative	XXX.X%	XXX.X%	XXX.X%	XX.X%
Annualized	XX.X%	XX.X%	XX.X%	X.X%

\*Net of fees  
Past performance is not indicative of future results.

## Market Value

Market Value at Inception (XX/XX/XXXX)	\$ 10,000,000
Current Market Value	\$ 30,000,000

## Significant Cash Flows 2024

Net Cash Inflows	\$ 0
Net Cash Outflows	\$ (0)
Net Cash Flows	\$ 0

Information is fictitious and for illustrative purposes only.  
SAMPLE DISCLOSURE:  
\*Performance results are net of management fees. Net of fee performance is calculated by deducting the contracted rate as a percentage of assets, compounded monthly. Past performance is no guarantee of future results. Index returns include reinvestment of income but do not reflect taxes, transaction costs, advisory fees or other expenses that would reduce the performance of an actual account. Please refer to the applicable GIPS® Report for performance, AUM and disclosures.  
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# Attribution sector analysis

As of MM/DD/YYYY

## Sectors

Sector	Portfolio Average Weight	Russell Average Weight	Sector Allocation	Issue Selection	Attribution
Industrials	4.0%	7.8%	0.3%	0.5%	0.8%
Communication Services	8.4	7.8	0.0	0.4	0.5
Consumer Staples	3.8	5.7	0.3	0.1	0.4
Real Estate	0.0	1.4	0.2	0.0	0.2
Energy	0.0	1.2	0.2	0.0	0.2
Utilities	0.0	0.0	0.0	0.0	0.0
Healthcare	14.5	11.6	0.0	0.0	-0.1
Consumer Discretionary	14.7	14.3	0.0	-0.1	-0.1
Materials	2.1	1.2	0.0	-0.1	-0.1
Financials	7.5	6.6	-0.1	-0.1	-0.2
Information Technology	44.4	42.4	0.2	-1.5	-1.3
[Cash]	0.7	0.0	-0.1	0.0	-0.1
Total	100%	100%	1.1%	-0.7%	0.4%

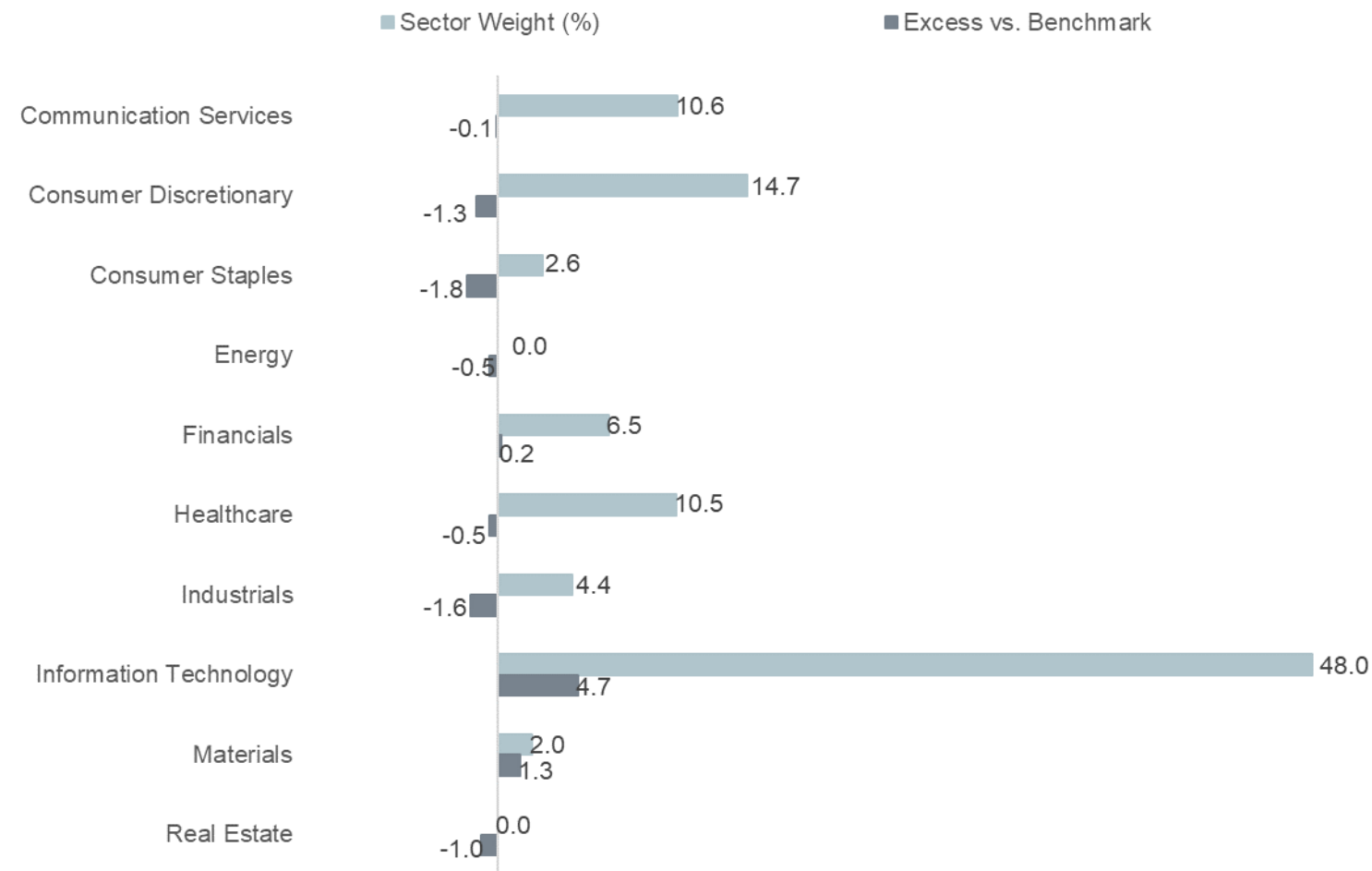
SAMPLE DISCLOSURE:

Attribution results may differ from actual gross performance results based on the treatment of cash flow activity within the Representative Account in FactSet during the period in review. Manager weights and characteristics are based on a U.S. Large Cap Growth representative account as of MM/DD/YYYY. All accounts are modeled in line with the Manager's representative account. The benchmark against which the portfolios are managed is the Russell 1000® Growth Index. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. Percents may not sum to totals due to rounding. Source: FactSet Research Systems – Average Sector Weights for the period.

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# Sector allocation example

As of MM/DD/YYYY



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# Top holdings example

As of MM/DD/YYYY

## Top 10 holdings (%)

Holding 1	12.1
Holding 2	7.9
Holding 3	6.6
Holding 4	5.3
Holding 5	5.3
Holding 6	4.4
Holding 7	3.7
Holding 8	3.6
Holding 9	2.8
Holding 10	2.7

SAMPLE DISCLOSURE:

Portfolio weights and characteristics are based on a representative account as of MM/DD/YYYY and derived from FactSet. All accounts are modeled in line with the representative account. Holdings of individual accounts may differ from this representative account. The representative account holdings are subject to change without notice. The benchmark is the Russell 1000® Growth Index.

Weights are calculated including cash. Percent weights may not sum to total due to rounding. The specific securities identified do not represent all of the securities purchased, sold or recommended for advisory clients. The reader should not assume that investments in the securities identified and discussed were or will be profitable.

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# Equity portfolio holdings example (by sector)

As of MM/DD/YYYY

Security	Portfolio Wt.	Index Wt.	Active Wt.	Security	Portfolio Wt.	Index Wt.	Active Wt.	Security	Portfolio Wt.	Index Wt.	Active Wt.
<b>Communication Services</b>				<b>Healthcare</b>				<b>Information Technology</b>			
Holding 1	5.3%	6.2%	-0.8%	Holding 14	1.1%	0.0%	1.1%	Holding 24	1.5%	0.5%	1.0%
Holding 2	4.4	2.9	1.4	Holding 15	1.0	1.8	-0.8	Holding 25	1.6	0.0	1.6
Holding 3	0.9	0.9	0.0	Holding 16	1.2	0.2	1.1	Holding 26	7.9	13.4	-5.5
Total	10.6%	10.0%	= 0.6%	Holding 17	3.7	0.6	3.1	Holding 27	2.5	0.0	2.5
<b>Consumer Discretionary</b>				Holding 18	1.7	1.7	-0.1	Holding 28	1.2	0.1	1.1
Holding 4	5.3%	5.4%	-0.2%	Holding 19	1.9	0.4	1.5	Holding 29	1.0	1.6	-0.7
Holding 5	2.8	0.3	2.5	Total	10.6%	4.7%	= 5.9%	Holding 30	1.3	0.1	1.2
Holding 6	1.0	0.1	1.0	<b>Industrials</b>				Holding 31	2.7	0.4	2.3
Holding 7	1.3	0.2	1.1	Holding 20	1.1%	0.1%	1.0%	Holding 32	12.1	11.7	0.4
Holding 8	1.3	0.4	0.8	Holding 21	2.0	0.0	2.0	Holding 33	1.0	0.1	0.9
Holding 9	1.4	0.3	1.1	Holding 22	1.3	0.4	0.9	Holding 34	6.6	4.6	2.0
Holding 10	1.1	0.2	0.9	Total	4.4%	0.5%	= 3.9%	Holding 35	2.2	0.7	1.5
Holding 11	0.5	3.3	-2.8	<b>Materials</b>				Holding 36	3.6	0.5	3.1
Total	14.7%	10.2%	= 4.5%	Holding 23	2.0%	0.1%	1.9%	Holding 37	1.6	0.3	1.3
<b>Consumer Staples</b>				Total	2.0%	0.1%	= 1.9%	Holding 38	1.3	0.2	1.1
Holding 12	1.6%	1.1%	0.5%	<b>Financials</b>				Total	48.1%	34.2%	= 13.9%
Holding 13	1.0	0.0	1.0	<b>Financials</b>				Holding 39	2.6%	1.5%	1.0%
Total	2.6%	1.1%	= 1.5%	<b>Financials</b>				Holding 40	1.2	0.2	1.0
								Holding 41	1.0	0.1	0.9
								Holding 42	1.8	1.8	0.0
								Total	6.6%	3.6%	= 3.0%

SAMPLE DISCLOSURE:

Source for Index weights: FactSet.

Manager weights and characteristics are based on a U.S. Large Cap Growth representative account as of MM/DD/YYYY. All accounts are modeled in line with the Manager's representative account. The benchmark against which the portfolios are managed is the Russell 1000® Growth Index. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. Percents may not sum to totals due to rounding. The specific securities listed above do not represent all of the securities the Manager has purchased, sold or recommended for clients in this Strategy within the past year. The reader should not assume that investments in the securities listed above were or will be profitable.

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# Equity portfolio characteristics example

As of MM/DD/YYYY

	Portfolio	Benchmark
Number of holdings	42	444
Weighted average market capitalization	\$899 billion	\$1,053 billion
P/E Trailing 1 year (LTM)	43.3x	35.2x
P/E 1 year forecast (NTM)	31.1x	26.6x
Return on equity	24.6%	29.9%
Debt-to-capital	39.3%	44.4%
Price/book ratio	10.0x	11.3x
Est. 5 year EPS growth rate forecast <sup>1</sup>	18.9%	17.1%

SAMPLE DISCLOSURE:

Sources: FactSet.

<sup>1</sup> This measure is not a forecast of the portfolio's future performance.

Characteristics have been determined using a representative account deemed appropriate  
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