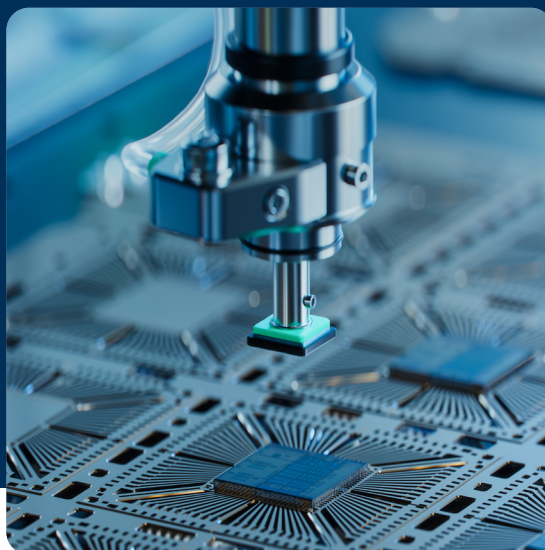


Large Cap Growth leadership to sustain



WINSLOW CAPITAL

Justin Kelly, CFA
CEO/CIO

Large Cap Growth leadership should sustain as the microeconomic outlook is much clearer than the macroeconomic picture.

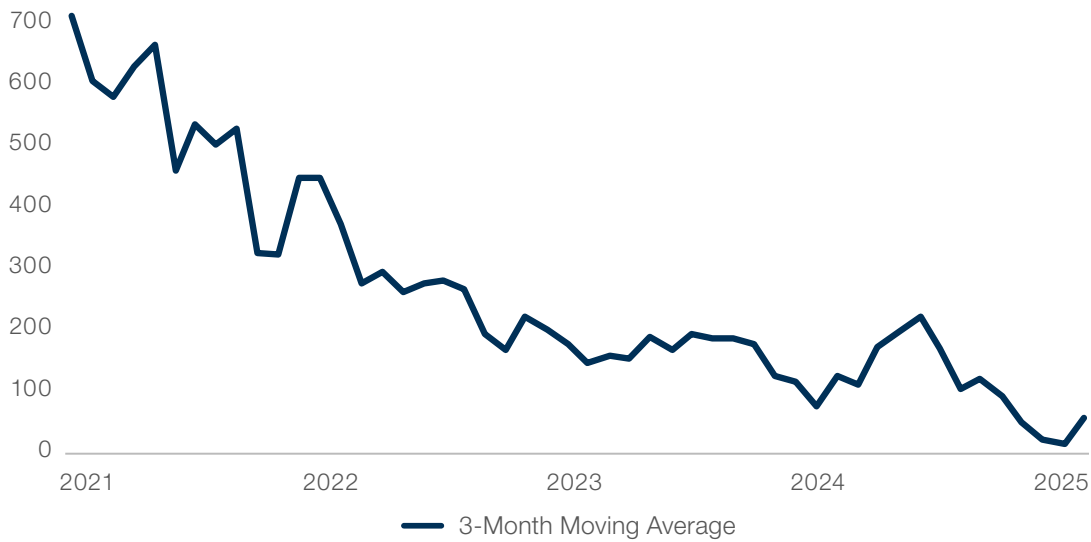
Macroeconomic investing, in our experience, died a long time ago. Macroeconomic forecasting is very difficult in its own right, but linking a correct macroeconomic prediction with a correct stock market prediction has become nearly impossible driven by a change in the microeconomic picture. The U.S. technology innovation engine has driven stock market profit growth to far exceed U.S. economic growth. With the proliferation of artificial intelligence (“AI”) technology, we believe this prosperous trend will continue with U.S. Large Cap Growth stocks the prime beneficiaries.

The U.S. economy is weak. As shown in Exhibit 1, the labor market is exceptionally weak. We believe inflation, tariffs and the adoption of AI technology have conspired to constrain labor growth. In fact, if it were not for the boom in AI spending, we believe the U.S. economy would be in a recession. That said, as we look into 2026, we see a slightly improving picture with pent up fiscal stimulus and perhaps more benign monetary policy.



INVESTMENTS

Exhibit 1: U.S. Non-Farm Payrolls Month-Over-Month Net Change¹

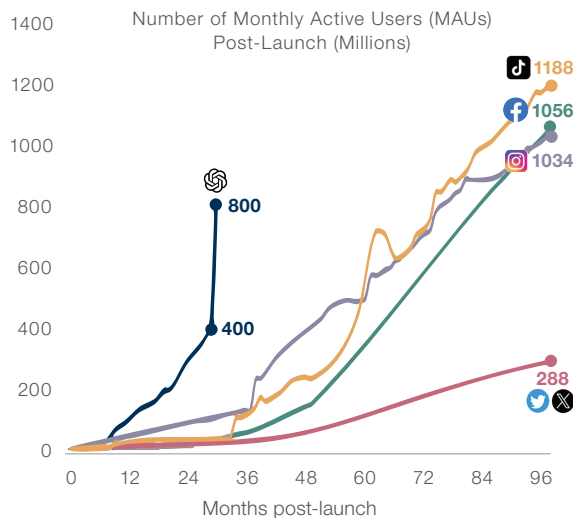


¹Source: Bloomberg, Bureau of Labor Statistics, 8/31/2021 to 9/30/2025. See page 5 for full disclosures.

The microeconomic picture appears to be much clearer and sunnier. Technology innovation has driven a multi-year period of profit margin expansion. The adoption of AI technology by consumers and businesses suggests the golden age of “profit productivity” is set to continue.

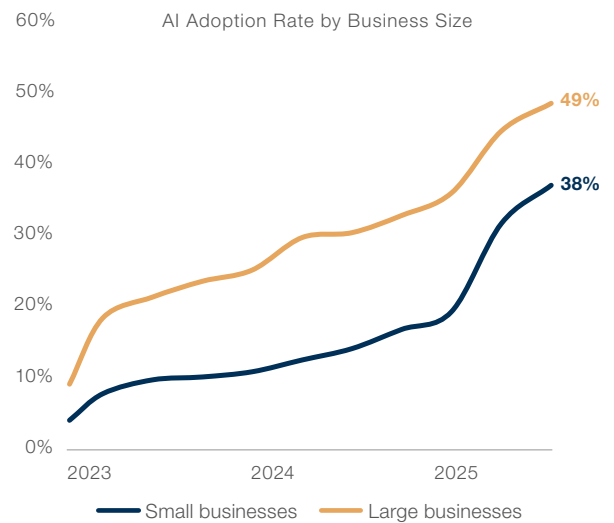
Consumer adoption is completely unprecedented when compared to previous applications (see Exhibit 2A). Enterprise adoption, perhaps more important to the profit picture, is also continuing at a fast pace (see Exhibit 2B).

Exhibit 2A: Consumer AI Adoption²



²Source: Coatue Public Markets Update May 29, 2025. See page 5 for full disclosures.

Exhibit 2B: Enterprise AI Adoption³



³Source: Ramp, 1/1/2023 to 6/1/2025. See page 5 for full disclosures.

Jamie Dimon, CEO of JPMorgan Chase, was recently quoted: “We know about \$2 billion of actual cost savings from AI. It’s the tip of the iceberg.” The large technology companies themselves are implementing AI to drive massive employee productivity as well (see Exhibit 3).

Anthropic, which has the leading model for AI-generated coding and other commercial applications, has grown its annualized revenue from \$1 billion in March of 2025 to \$8 billion in December 2025. We believe the economic value creation from AI will continue to surprise to the upside.

Exhibit 3: Increase in 2023-2025 Revenue Per Employee⁴

Meta Platforms Inc	74%
Amazon.com Inc	39%
Microsoft Corp	30%
Alphabet Inc	29%

⁴Source: Evercore ISI Technology Report dated October 7, 2025. See page 5 for full disclosures.

What About the AI Bubble Thesis?

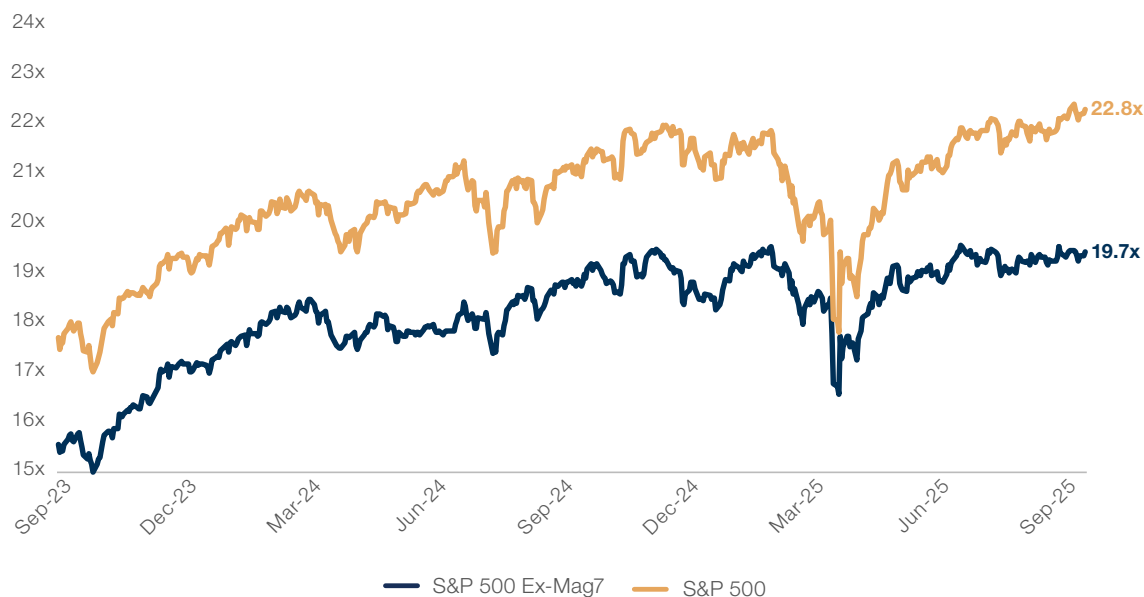
When assessing whether there is a systemic bubble in AI, we look at two main vectors. First, are companies getting a return on their AI spending? Second, is there excessive optimism built into the valuations of AI stocks and the broader market?

We are watching the hyperscalers Amazon, Alphabet and Microsoft closely to see what return they are getting from their increased capital spending. All three companies are seeing an acceleration in their revenue growth from customer demand of AI services. The signs thus far are very encouraging. We do acknowledge that some smaller private companies that are currently spending on AI

may not make it, and from that perspective there is a bubble. But that is just capitalism. And the bigger players continue to be the main event to watch.

In our view, the U.S. Large Cap Growth market is not experiencing systemic overvaluation. The overall S&P 500® Index, excluding the ‘Mag 7’, sells at under 20x NTM PE which is in the normal range, and far from euphoric, given the free cash flow integrity of the companies (see Exhibit 4A). And the largest growth stocks compare favorably to the largest value stocks according to a leading cash flow returns methodology (see Exhibit 4B).

Exhibit 4A: Index Valuation - P/E (NTM)⁵



⁵Source: Bloomberg as of 9/30/2025. See page 5 for full disclosures.

Exhibit 4B: HOLT® Warranted Upside / Downside (%) from the HOLT CFROI™ Framework⁶



⁶Source: HOLT Lens® as of 9/30/2025 closing prices, HOLT® Credit Suisse AG part of UBS Group. See page 5 for full disclosures.

Summary:

In summary, we view the microeconomic picture clearer than the macroeconomic picture. And while the two are not completely independent variables, we think the weight of the evidence is that AI-driven technology innovation will continue to confound macroeconomic forecasters and delight investors.

1. Source: Bloomberg, Bureau of Labor Statistics, 8/31/2021 to 9/30/2025 (most recently available data), period selected to represent a market cycle post pandemic. Based on US Employees on Nonfarm Payrolls Total Net Monthly Change. Net Monthly Change represents the difference between the reference month and the previous month. The net monthly change can be calculated by taking the underlying data of the reference month and subtracting the underlying data of the previous month.
2. Source: Coatue Public Markets Update May 29, 2025.
3. Source: Card spend data from Ramp; U.S. Census Business Trends and Outlook Survey. Quarterly data shown from 1/1/2023 through 6/1/2025 (most recently available data). Share of U.S. businesses with paid subscriptions to AI models, platforms and tools. Winslow Capital's use of trademarks, logos and company names is for informational purposes only. All trademarks and logos used are the property of their respective owners, and their use here does not imply endorsement or sponsorship.
4. Source: Evercore ISI, Technology Report dated October 7, 2025. The securities listed are the full list of securities identified within the report.
5. Source: Bloomberg as of 9/30/2025. For avoidance of doubt, the S&P 500® Index ratios presented herein are provided solely for informational purposes. The strategy's benchmark is the Russell 1000® Growth Index.
6. Source: HOLT Lens® as of 9/30/2025 closing prices, HOLT® Credit Suisse AG part of UBS Group. HOLT Warranted Upside / Downside (%) represents the change from the current stock price to an estimated warranted price that is derived from a systematic forecast of long-term cashflows produced by the HOLT CFROI framework discounted using a real, market-derived cost of capital. HOLT Warranted Upside / Downside (%) reflects some publicly available information at the time including market pricing, reported company filings, IBES Consensus estimates.
7. The top six Russell 1000® Growth Index holdings represent the all positions in excess of 4.0% at quarter-end. The top six Russell 1000® Value holdings excludes holdings that also appear in the R1000G, based on 9/30/2025 quarter-end weights. The R1000V holdings have been provided for comparative purposes. Shown in descending order of warranted share price upside.

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INVESTMENTS

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