Winslow U.S. Large Cap Growth SMA

All data as of 3/31/25

Portfolio managed by:

WINSLOW CAPITAL

Objective

Winslow Capital Management, LLC ("Winslow Capital") seeks to consistently outperform the Russell 1000® Growth Index over time on a risk-adjusted basis by investing in U.S. large cap growth equities. The portfolio is carefully constructed to differ from its benchmark in order to help maximize opportunity for excess returns over the long term.

Investment process

Grounded in fundamental investing, Winslow Capital adheres to a disciplined investment approach which employs a rigorous, proven methodology rooted in robust primary research. Bottom-up, fundamental research targets companies anticipated to deliver attractive future annual growth and the potential for 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 manage risk and help preserve capital.

Portfolio management team

Justin H. Kelly, CFA
Lead Portfolio Manager

Patrick M. Burton, CFA
Portfolio Manager

Peter A. Dlugosch
Portfolio Manager

Steven M. Hamill, CFA
Portfolio Manager

Portfolio Performance[1]

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pure Gross Return	32.1%	43.6%	-30.6%	23.9%	37.9%	34.2%	4.2%	32.9%	-1.8%	6.7%
Russell 1000® Growth	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%
Net Return*	28.2%	39.5%	-32.8%	20.3%	33.9%	30.3%	1.1%	29.0%	-4.7%	3.5%

Annualized Performance[2,3]

	YTD	1 Year	3 Years	5 Years	10 Years	Since Team Inception (04/01/1999)†
Pure Gross Return	-8.8%	6.1%	11.1%	18.5%	14.5%	9.7%
Russell 1000® Growth	-10.0%	7.8%	10.1%	20.1%	15.1%	8.0%
Net Return*	-9.5%	3.0%	7.9%	15.0%	11.1%	6.5%

† The Winslow U.S. Large Cap Growth SMA Composite was incepted on 07/01/1992. Justin Kelly joined Winslow Capital as Portfolio Manager of the strategy effective 04/01/1999. The team has used the same investment process since that time.

Winslow Capital Overview

History:	1992 – Founded 2005 – Became an unaffiliated advisor to New York Life Investments 2008 – Acquired by Nuveen, LLC
Assets Under Management:	$23.9 billion (As of March 31, 2025)
Ownership:	Winslow Capital is an independent investment affiliate of Nuveen, LLC

Winslow Capital Management, LLC ("Winslow") has engaged New York Life Investment Management, LLC as a solicitor in connection with prospective investments in accounts or products managed by Winslow. **Please note the following with respect to this activity:**

- **Solicitor is a current client of Winslow.**
- **Solicitor is compensated by Winslow based on the amount of assets committed to Winslow by prospective investors introduced to Winslow by Solicitor. Consequently, Solicitor has a financial incentive to recommend Winslow to prospective investors.**

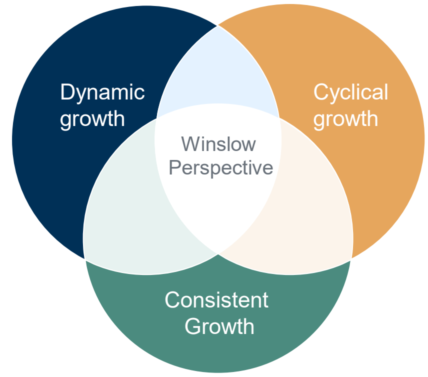
NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NEW YORK LIFE INVESTMENTS

Winslow U.S. Large Cap Growth SMA

No Preferred Habitat

Winslow Capital's unique "No Preferred Habitat" approach offers investors access to three distinct, but complementary types of growth, and has delivered a proven history of diversification, flexibility and consistency over time.



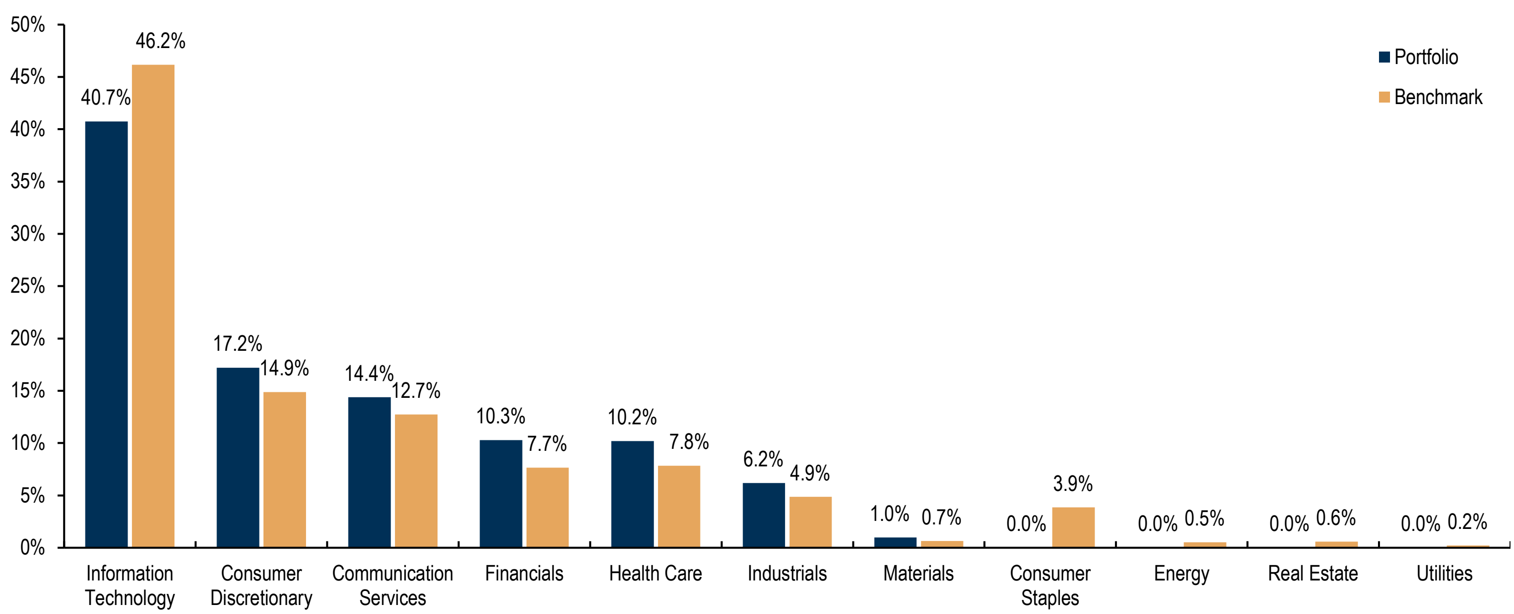
Top 10 Holdings[2, 4]

9.8%	Microsoft Corporation	4.4%	Alphabet A/C
8.2	Amazon.com, Inc.	3.9	Broadcom Inc.
7.6	NVIDIA Corporation	3.6	Eli Lilly and Company
5.9	Apple Inc.	2.8	Mastercard Incorporated Class A
5.6	Meta Platforms Inc Class A	2.4	Visa Inc. Class A

Portfolio Characteristics[2,4]

	Winslow U.S. Large Cap Growth SMA	Russell 1000® Growth
Number of Positions	44	394
% in top ten	54.17%	59.33%
Avg. Wtd. Market Cap.	$1170 billion	$1400 billion
Median Market Cap.	$147 billion	$19 billion
Tracking Error Range (%)	3-6	—

Sector Diversification[2, 4]



Winslow U.S. Large Cap Growth SMA

Market Cap Breakdown[2, 3]

	Winslow U.S. Large Cap Growth SMA	Russell 1000® Growth
$0 - $3 billion	—	0.1
$3 - $10 billion	—	1.2
$10 - $30 billion	1.5	4.1
$30 - $50 billion	3.5	4.4
$50 - $100 billion	16.7	8.3
> $100 billion	78.3	82.0

Important Information

Past performance is no guarantee of future results, which will vary.

1. Pure Gross and Net composite performance reflects reinvestment of income and dividends.

2. Supplemental information as of March 31, 2025.

3. Performance data represents the Winslow U.S. Large Cap Growth SMA Composite. Individual account results may vary.

4. Based upon a representative account. Provided for informational purposes only and may change daily.

**Maximum program fee or highest advisory fee of 3% per annum (25 basis points per month).*

This portfolio does not use derivatives.

A complete list and description of composites and performance results are available upon request. Please call (insert the number from which the info may be obtained) for this information. Additional information regarding policies for calculating and reporting returns is also available upon request.

*The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.*

***Weighted average market capitalization** is a type of market index in which each component is weighted according to the size of its total market capitalization. The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. **Tracking error** is the difference in actual performance between a position (usually an entire portfolio) and its corresponding benchmark. **Alpha** is the excess return of an investment relative to the return of a benchmark index.*

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, commingled funds and bundled fee programs.

Winslow U.S. Large Cap Growth SMA 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.

Complete GIPS report will be available on request.

Investment objectives may not be met as the underlying investment options are subject to market risk and will fluctuate in value. Please keep in mind that there are fees and expenses associated with investing in managed accounts.

Before considering an investment in the SMA, you should understand that you could lose money. Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks may be greater for emerging markets. Certain environmental, social, and governance ("ESG") criteria may be considered when evaluating an investment opportunity. This may result in exposure to securities or sectors that are significantly different than the composition of the benchmark and performing differently than other strategies in its peer group that do not take into account ESG criteria.

In connection with a prospective investor's introduction to Winslow Capital Management, LLC ("Winslow") by New York Life Investment Management, please carefully review the following information regarding the relationship between the parties, including the compensation arrangement and material conflicts of interest arising out of the relationship.

Pursuant to an agreement between New York Life Investment Management and Winslow, New York Life Investment Management may, from time to time, recommend, solicit, approve, discuss, or describe experiences with, or engage in other promotional activity related to Winslow, with retail separately managed account (SMA) program sponsors ("Program Sponsors") or prospective investors. For clients of Program Sponsors that are introduced to Winslow by New York Life Investment Management, Solicitor will receive 0.05% (5 bps) of the assets committed to Winslow by such prospective investors, (the "Referral Fee").

Because New York Life Investment Management is compensated by Winslow based on the amount of assets committed to Winslow by such Program Sponsor investors introduced to Winslow by New York Life Investment Management, New York Life Investment Management has a financial incentive to recommend Winslow in order to increase the amount of Referral Fees paid.

"New York Life Investment Management" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. New York Life Investment Management LLC is an indirect wholly-owned subsidiary of New York Life Insurance Company ("New York Life") and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC.

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