



City of Jacksonville Beach

Special Meeting Agenda

11 North Third Street
Jacksonville Beach, Florida

Pension Board

Tuesday, October 8, 2024

3:00 PM

Council Chambers

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

The following Agenda of Business has been prepared for consideration and action at a Special Meeting of the Pension Board:

CALL TO ORDER

ROLL CALL

APPROVAL OF MINUTES

OLD BUSINESS

NEW BUSINESS

- A. **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**
- 1 *Presentation Winslow Capital Management - Large Cap Growth*
 - 2 *Presentation ClearBridge - Large Cap Growth*
 - 3 *Possible Action Mariner (Brendon Vavrica), Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations*

ITEMS FOR DISCUSSION

COURTESY OF THE FLOOR TO VISITORS

ADJOURNMENT

NOTICE

In accordance with Section 286.0105, Florida Statutes, any person desirous of appealing any decision reached at this meeting may need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

If you are a person with a disability who needs an accommodation to participate in a meeting, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the ADA Coordinator by phone 904-712-6297 or submit an [Accommodation Request](#) to the ADA Coordinator as far in advance of the meeting as possible; preferably 7 days but no less than 2 business days, before the meeting. If you are hearing or voice impaired, please call Florida Relay at 711 for assistance.

cc: City Manager, City Attorney, City Clerk



WINSLOW CAPITAL
from nuveen

City of Jacksonville Beach

Firefighters' Retirement System

Police Officers' Retirement System

General Employees' Retirement System

Winslow Capital Management, LLC
4400 IDS Center
80 South Eighth Street
Minneapolis MN 55402
P +1.612.376.9100 | F +1.612.376.9111
winslowcapital.com

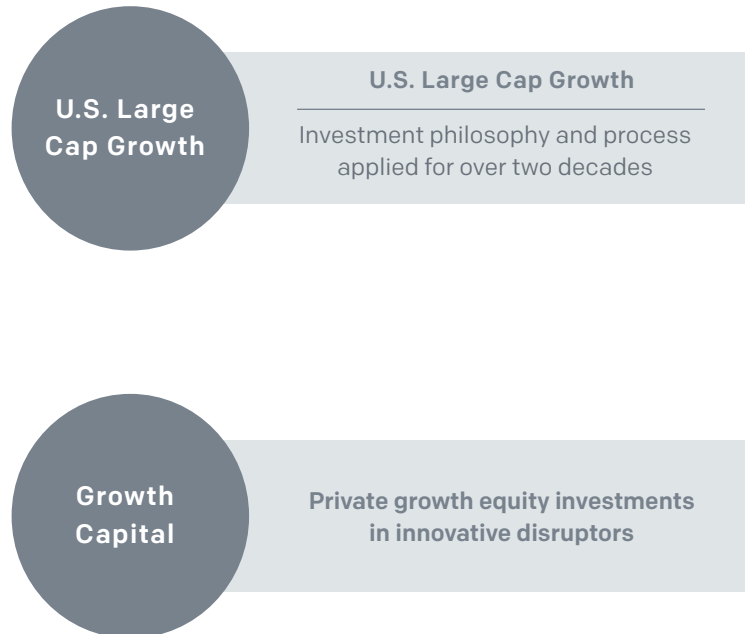
FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION AND NOT FOR USE BY RETAIL INVESTORS.

By accepting a copy of this presentation, you agree (a) the information contained herein (the "Information") is confidential and proprietary to Winslow Capital, (b) to keep the Information confidential, (c) not to use the Information for any purpose other than to evaluate Winslow Capital's investment management services, and (d) not to distribute the Information to any person other than persons within your organization that need to know the Information in order to evaluate Winslow Capital's services, or to your client that has engaged you to evaluate managers, without the written permission of Winslow Capital.

Q2 2024 U.S. Large Cap Growth
Strategy Overview

Winslow Capital Management: Nuveen's Growth Equity Affiliate

Founded in 1992, Winslow Capital manages over \$30 billion in growth equity assets¹



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

¹AUM as of 6/30/2024. Please refer to the applicable GIPS® Report for performance, AUM and disclosures.

No Preferred Habitat

Growth Type Benefits

Typically 25-40% in Each Growth Type

Consistent Growth

Companies with EPS growth greater than the market and demonstrated acyclicity.

Diversification...

by business dynamic and risk profile

Flexibility...

to follow the opportunity within the growth universe

Dynamic Growth

Companies in dynamic positions with superior competitive advantages generating revenue growth at/or above 10%.

Cyclical Growth

Companies exposed to product, industry, regulatory or economic cyclicity with prospects for superior earnings growth in the forward 24 months.

Consistency...

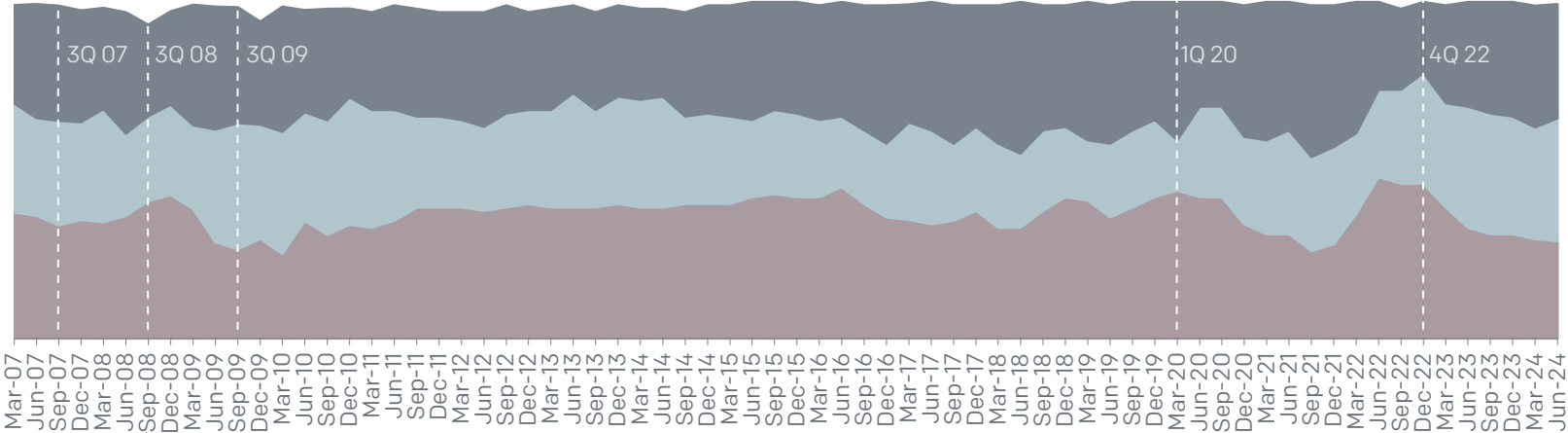
of performance across market cycles with ability to shift habitat

Our No Preferred Habitat Approach - Diversification, Flexibility, Consistency

While our goal is to maintain balance between companies with the three types of earnings growth, we will lean toward a category when our company models point to key inflection points.

Three Types of Earnings Growth

■ Cyclical Growth ■ Consistent Growth ■ Dynamic Growth



A balanced portfolio based on economic and market conditions.

■ 31% ■ 34% ■ 34%

Near the height of the Financial Crisis, a defensively positioned portfolio.

■ 25% ■ 41% ■ 27%

As the economy and markets start to rebound, we shifted the portfolio away from Consistent Growth to add more economic sensitivity.

■ 38% ■ 27% ■ 34%

Due to the impact of COVID-19, economically sensitive Cyclical Growth holdings were reduced.

■ 15% ■ 44% ■ 41%

With inflation mellowing, we added to Cyclical and Dynamic growth holdings best positioned for secular growth, innovation and product cycles.

■ 33% ■ 46% ■ 21%

The three types of earnings growth framework is determined by internal Winslow Capital estimates. Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 6/30/2024. All accounts are modeled in line with Winslow Capital’s representative account. The strategy’s benchmark 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 and cash position in the portfolio.

Winslow Capital Relative Performance

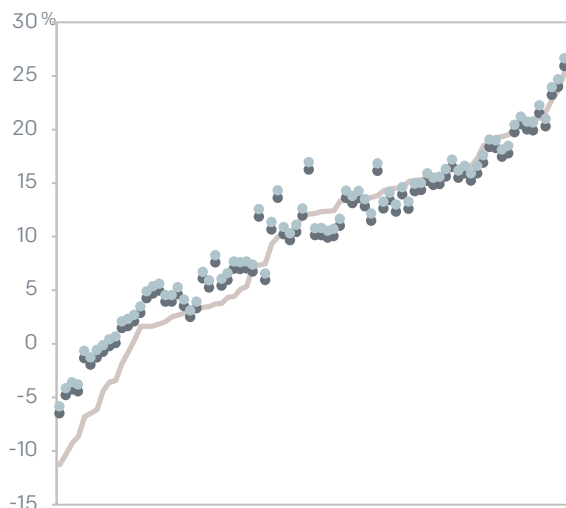
JUN . 30 . 2024

Since team inception, our annualized excess return over the Russell 1000® Growth and the S&P 500® Indexes was 2% and 2.4%, respectively.⁴ This excess return resulted in a top decile information ratio over the same period.¹

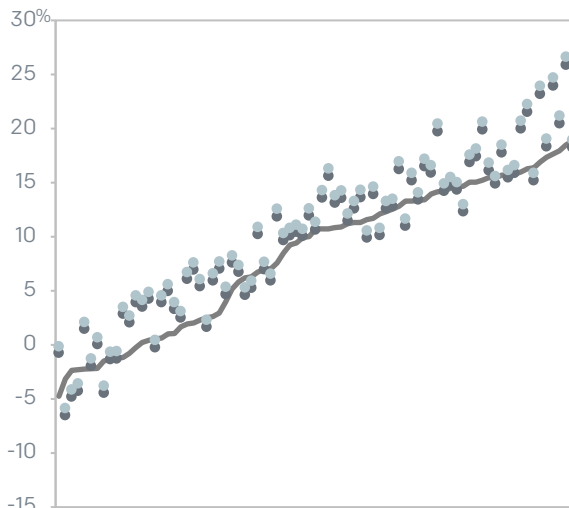
Rolling 5-Year Annualized Returns

Rolling returns from lowest to highest (April 1999 - June 2024)²

Winslow U.S. LCG vs. Russell 1000® Growth Index³



Winslow U.S. LCG vs. S&P 500® Index⁴



● Winslow Capital U.S. LCG Composite – Gross ● Russell 1000® Growth Index³
 ● Winslow Capital U.S. LCG Composite – Net ● S&P 500® Index⁴

Performance Key as of 6/30/2024

	Winslow U.S. LCG Composite Gross	Winslow U.S. LCG Composite Net	Russell 1000® Growth Index	S&P 500® Index**
1 Year	39.0%	38.2%	33.5%	24.6%
5 Years Annualized	18.1	17.4	19.3	15.1
10 Years Annualized	16.2	15.5	16.3	12.9
Since Team Inception* Annualized	10.3	9.6	8.3	7.9

Performance results for the composite contain all fully discretionary portfolios managed using the applicable strategy and reflects the total return and reinvestment of dividends and other earnings. Changes in the investment strategy, contributions or withdrawals, or differing market or economic conditions may materially alter performance 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. **Past performance is no guarantee of future results.** Therefore, it should not be assumed that the future performance will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Please refer to the applicable GIPS® Report for performance, AUM and disclosures.

*The Portfolio Management Team has used the same investment process since 4/1/1999.

**For avoidance of doubt, the S&P 500® Index returns presented herein are provided solely for informational purposes. Winslow Capital does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, or is it recommended that this information serve as the basis for any investment decision. The strategy's benchmark is the Russell 1000® Growth Index.

¹Source: eVestment based on U.S. Large Cap Growth Equity universe using manager preferred benchmark for the time period of 4/1/1999-3/31/2024 based on Winslow Capital's U.S. Large Cap Growth Composite, rating ran on 4/25/2024. The Portfolio Management Team has used the same investment process since 4/1/1999. Compensation has been provided by Winslow Capital for access to the rating. Performance results are gross of management fees.

²Data presented in the order of the Russell 1000® Growth Index and S&P 500® Index return value, respectively, as of 6/30/2024.

³The Strategy is benchmarked against the Russell 1000® Growth Index. The Portfolio Management Team has used the same investment process since 4/1/1999. Performance illustrates returns for rolling annualized periods.

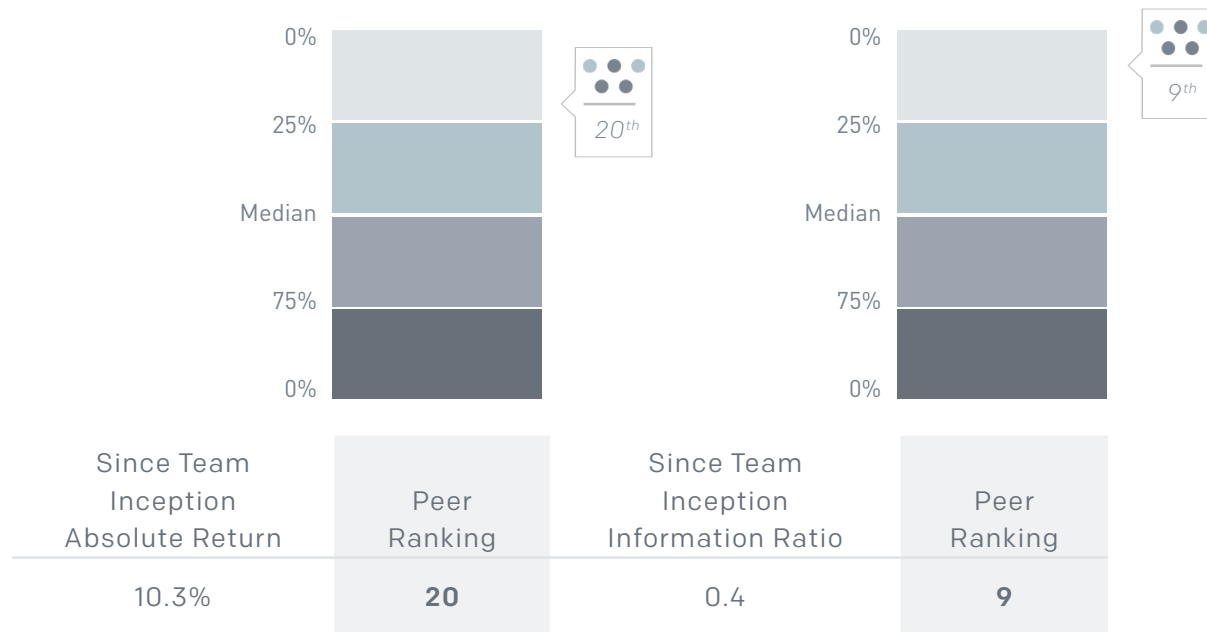
⁴For avoidance of doubt, the S&P 500® Index returns presented herein are provided solely for informational purposes. Winslow Capital does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, or is it recommended that this information serve as the basis for any investment decision. The strategy's benchmark is the Russell 1000® Growth Index.

History of Long-Term Outperformance

Investment Track Record Underscores Winslow Capital Acumen

U.S. Large Cap Growth Composite Since Team Inception Results¹

eVestment U.S. Large Cap Growth Equity Universe¹



Performance Key as of 6/30/2024

	Winslow U.S. LCG Composite Gross	Winslow U.S. LCG Composite Net	Russell 1000® Growth Index	S&P 500® Index**
1 Year	39.0%	38.2%	33.5%	24.6%
5 Years Annualized	18.1	17.4	19.3	15.1
10 Years Annualized	16.2	15.5	16.3	12.9
Since Team Inception* Annualized	10.3	9.6	8.3	7.9

Performance results for the composite contain all fully discretionary portfolios managed using the applicable strategy and reflects the total return and reinvestment of dividends and other earnings. Changes in the investment strategy, contributions or withdrawals, or differing market or economic conditions may materially alter performance 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. **Past performance is no guarantee of future results.** Therefore, it should not be assumed that the future performance will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Please refer to the applicable GIPS® Report for performance, AUM and disclosures.

*The Portfolio Management Team has used the same investment process since 4/1/1999.

**For avoidance of doubt, the S&P 500® Index returns presented herein are provided solely for informational purposes. Winslow Capital does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, or is it recommended that this information serve as the basis for any investment decision. The strategy's benchmark is the Russell 1000® Growth Index.

¹Source: eVestment based on U.S. Large Cap Growth Equity universe using manager preferred benchmark for the time period of 4/1/1999-6/30/2024 based on Winslow Capital's U.S. Large Cap Growth Composite, rating ran on 7/24/2024. The Portfolio Management Team has used the same investment process since 4/1/1999. Compensation has been provided by Winslow Capital for access to the rating. Performance results are gross of management fees.

Eligible Vehicle

Based on the information you provided, the mandate is eligible for the Winslow U.S. Large Cap Growth Strategy - Class C Shares of the Nuveen / SEI Trust Company Investment Trust - Winslow Large Cap Growth Fund, which is sub-advised by Winslow Capital; a Winslow Capital Separate Account; and the NYLI Winslow Large Cap Growth Fund - Class R6, which is a New York Life Investments Mutual Fund sub-advised by Winslow Capital.

Nuveen/SEI Trust CIT - Winslow Large Cap Growth Fund – Class C
Separate Account
NYLI Winslow Large Cap Growth Fund – Class R6

Addendum

Winslow Capital U.S. Large Cap Growth Investment Professionals



Justin Kelly, CFA
CIO
31 Years Industry Experience



Patrick Burton, CFA
Portfolio Manager
40 Years Industry Experience



Steve Hamill, CFA
Portfolio Manager
31 Years Industry Experience



Rachel Jonas
Sector PM/Analyst
Healthcare
16 Years Industry Experience



Mitch Kaiser
Sector PM/Analyst
Consumer
28 Years Industry Experience



Gary Kapoor
Sector PM/Analyst
Technology, Communication Services
21 Years Industry Experience



Stephan Petersen
Sector PM/Analyst
Financials, Energy
25 Years Industry Experience



Donald Porter, CFA
Sector PM/Analyst
Industrials, Materials
21 Years Industry Experience



Taylor Reiners
Sector PM/Analyst
Technology, Software
10 Years Industry Experience



Peter Dlugosch
Portfolio Manager
Risk Management
23 Years Industry Experience



Calvin Bohman
Portfolio Analyst
Risk Management
17 Years Industry Experience



Kelly Flynn, CFA
Private Market Insights
29 Years Industry Experience

CFA® and Chartered Financial Analyst are trademarks owned by the CFA Institute.

As of 8/15/2024

We Believe Growth Equities Are The Structurally Advantaged Asset Class

Investment Philosophy

"We believe growth stocks are the structurally advantaged asset class due to compounding higher earnings rates..."

...but the market tends to overestimate growth opportunities for the universe on average..."

**ACTIVE
OPPORTUNITY**

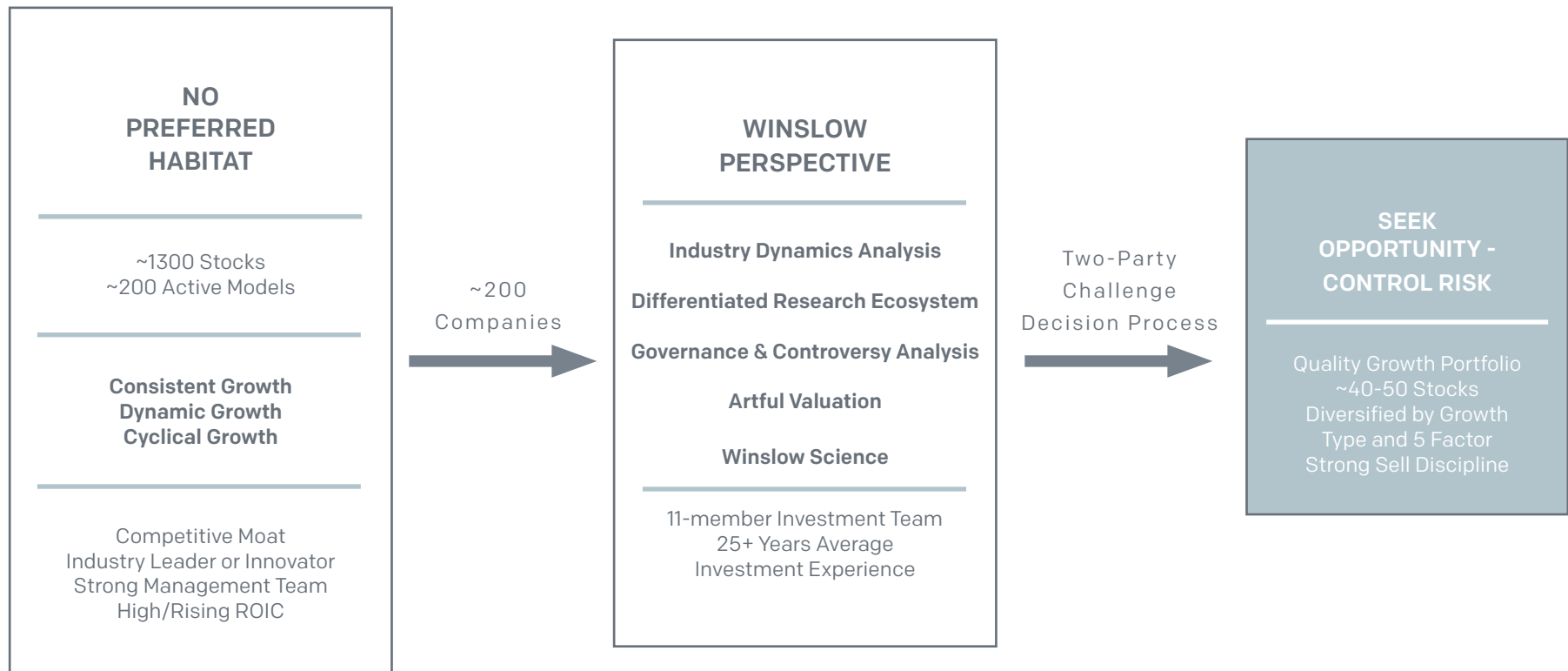
...while simultaneously and systematically underestimating the ultimate size and duration of excess returns for specific growth companies."

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

The information presented herein is provided solely for informational purposes. Winslow Capital does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, nor is it recommended that this information serve as the basis for any investment decision. The views and opinions expressed herein are those of Winslow Capital as of 6/30/2024 and are subject to change without notice. **Past performance is no guarantee of future results.** Growth stocks or growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks.

Winslow Capital U.S. Large Cap Growth Investment Process

Wide Aperture for Growth Investing

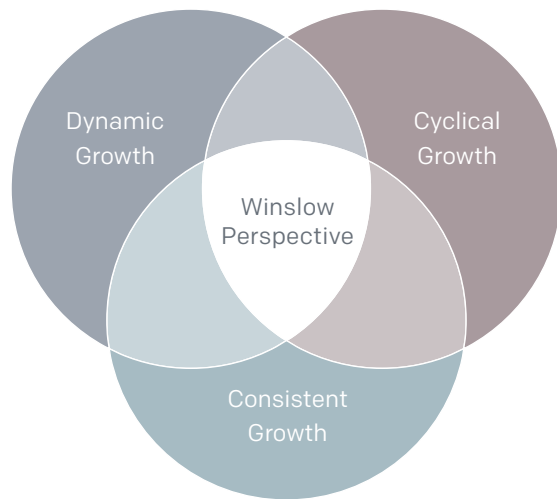


As of 6/30/2024

Winslow Capital U.S. Large Cap Growth

No Preferred Habitat

Our Approach



No Preferred Habitat

Consistent Growth Diversification
Dynamic Growth Flexibility
Cyclical Growth Consistency

→

Winslow 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
Winslow Science supports deep fundamental work

Experienced Investment Team

Investment professionals specializing in the U.S. Large Cap Growth asset class
11-member Team averaging over 25 years of investment experience

As of 6/30/2024

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

Seek Opportunity, Control Risk

Diversification, Flexibility, Consistency



Diversification

- 3 Types of Growth
- Economic Sector ±10%
- Earnings/Cash Flow Growth Rate
- Capitalization
- Valuation
- Position Size

Sell Discipline

- Consensus meets Winslow Perspective
- Valuation Target
- Deteriorating Fundamentals or Winslow Science Score
- Position Size
- Better Opportunity

Barra U.S. Total Market Equity Model

- Stress Tests
- Factor Exposures
- Predicted Active Risk

Portfolio Risk Management

Integrated Risk Management

Buy Good Companies

Fundamental Research Expertise

- Daily reviews: valuation, Winslow earnings versus consensus, news flow, active weight assessment, sell discipline

Diversification

Three Types of Growth

- Consistent
- Cyclical
- Dynamic

Diversification by

- Sector +/- 10%
- Size
- Valuation
- Earnings Growth Rate

Strong Sell Discipline

- Consensus implied market expectations converge to The Winslow Perspective
- Valuation hits near-term target with limited opportunity for further revaluation
- Deteriorating business fundamentals or a decline in Winslow Science Score prompts a full review
- Position size exceeds Strategy or client-specific guidelines
- Opportunity to upgrade or replace an existing stock

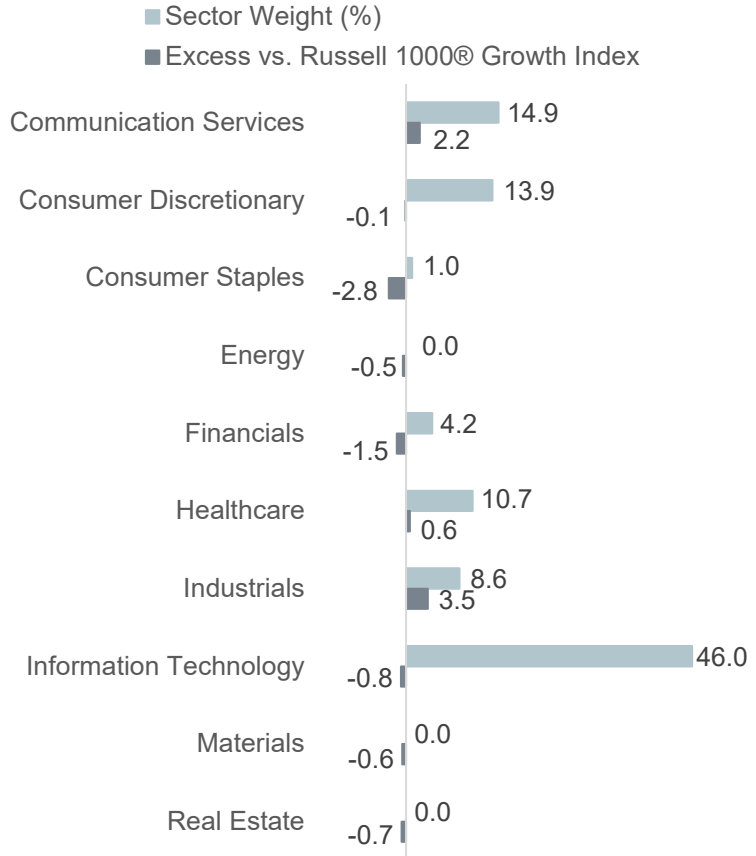
Ex Post Tools

- Portfolio Risk Monitor
- Macro Risk Report
- Factor Risk Analysis
 - Barra Risk Summary
 - Stress Tests

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

Fundamental Positioning

Consistent with our search for innovation beneficiaries, the Information Technology sector remains our largest absolute weight, followed by Communication Services. We reduced our exposure to the Consumer Discretionary sector given the overall weakness of the consumer. Healthcare positions are concentrated in areas benefiting from innovation such as medtech, pharma and animal health. Our largest relative overweight is in the Industrials sector as the group benefits from key innovation trends, aerospace growth and a cyclical inflection for select industries. The largest underweight sectors are Consumer Staples and Financials. We are void the small Real Estate, Materials, Energy and Utilities sectors.



- COMMUNICATION SERVICES**
Alphabet, Meta Platforms, Netflix & Spotify

- CONSUMER DISCRETIONARY**
Amazon.com, Booking Holdings, Chipotle, Hilton & O'Reilly Automotive

- CONSUMER STAPLES**
Costco

- ENERGY**
Void consistent with our view of oil price as range bound, limiting upside for sector holdings

- FINANCIALS**
KKR, Mastercard & Visa

- HEALTHCARE**
Abbott Labs, Boston Scientific, Edwards Lifesciences, Eli Lilly, IDEXX Labs, Intuitive Surgical & UnitedHealth Group

- INDUSTRIALS**
AMETEK, GE Aerospace, Eaton, Parker-Hannifin, Trane, Uber & Waste Connections

- INFORMATION TECHNOLOGY**
Adobe, Advanced Micro Devices, Apple, ASML, Broadcom, Fair Isaac, Intuit, Lam Research, Microsoft, NVIDIA, ServiceNow, Synopsys & Workday

- MATERIALS**
Given slowing economic growth, we find more compelling growth opportunities in other sectors

- REAL ESTATE**
Higher mortgage rates are impacting residential real estate turnover.

Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 6/30/2024. All accounts are modeled in line with Winslow Capital's representative account. The strategy's benchmark 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. The outlook presented is the opinion of Winslow Capital and is subject to change without notice. The specific securities listed above do not represent all of the securities Winslow Capital has purchased, sold or recommended for clients in this Strategy within the past year. The reader should not assume that the investments in securities presented in this outlook were or will be profitable.

Portfolio: By Three Types of Growth

JUN . 30 . 2024

Consistent Growth

Microsoft Corp	12.6
Intuit Inc	2.4
Eli Lilly and Co	2.0
O'Reilly Automotive Inc	1.5
Visa Inc	1.4
Fair Isaac Corp	1.4
Mastercard Inc	1.3
IDEXX Labs Inc	1.2
Boston Scientific Corp	1.2
Abbott Labs	1.1
Waste Connections Inc	1.0
Costco Wholesale Corp	1.0
UnitedHealth Group Inc	0.9
	<hr/>
	29%

Cyclical Growth

Alphabet Inc Cl A/C	7.5
Apple Inc	7.0
Meta Platforms Inc	3.9
Broadcom Ltd	3.5
Lam Research Corp	1.9
Trane Technologies PLC	1.6
Booking Holdings Inc	1.6
KKR & Co	1.5
ASML Holding NV	1.3
Synopsys Inc	1.3
GE Aerospace	1.1
Hilton Worldwide Holdings Inc	1.0
Eaton Corp	1.0
AMETEK Inc	0.9
Parker Hannifin Corp	0.9
Advanced Micro Devices Inc	0.5
	<hr/>
	37%

Dynamic Growth

NVIDIA Corp	9.1
Amazon.com Inc	8.6
Intuitive Surgical Inc	2.8
Uber Technologies Inc	2.2
Adobe Inc	2.0
Spotify Tech	2.0
Edwards Lifesciences Corp	1.6
ServiceNow Inc	1.6
Netflix Inc	1.5
Workday Inc	1.4
Chipotle Mexican Grill Inc	1.3
	<hr/>
	34%

The Three Types of Earnings Growth are determined by internal Winslow Capital estimates. Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 6/30/2024. All accounts are modeled in line with Winslow Capital's representative account. The strategy's benchmark 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 and cash position in the portfolio. The specific securities listed above do not represent all of the securities Winslow Capital 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.

A Word On Risk

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. There is a risk that the strategy will not be successful even after applying its investment process and sell discipline. There can be no guarantee that investment decisions will provide the intended result, and there can be no assurance that the investment strategy will succeed. Investing in equity securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. **Past performance is no guarantee of future results.** Different periods and market conditions may result in significantly different outcomes. In addition, growth stocks or growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks. See Winslow Capital's ADV Part 2A for additional risks and disclosures.

Important Information

These materials are provided solely for use in private meetings and are intended for informational and discussion purposes only. These materials are only for use by the intended party and may only be circulated to persons whom they may lawfully be distributed. Persons who do not fall within such descriptions may not act upon the information contained in these materials. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with local laws, and in particular any applicable financial promotion rules.

The information presented in these materials is believed to be materially correct as at the date hereof, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Data was taken from sources deemed reliable, but cannot guarantee its accuracy. The statements contained herein reflect the opinions as of the date written and are subject to change without further notice. Nothing set out in these materials is or shall be relied upon as a promise or representation as to the past or future.

This document is not a prospectus and does not constitute an offer to the public. No public offering or advertising of investment services or securities is intended to have taken effect through the provision of these materials. It is not intended to provide specific investment advice including, without limitation, investment, financial, legal, accounting or tax advice, or to make any recommendations about suitability for any particular investor.

Notice to persons in Canada: These materials are solely for use with permitted clients. These materials are not, and under no circumstances are to be construed as, an advertisement or a public offering of the securities in Canada. Any future offering of securities would be available only in those jurisdictions and to those persons to whom they may be lawfully offered for sale, and therein only by persons permitted to make such offering. These materials are confidential, no shares in a Fund will be issued to any person other than the person to whom any offering materials have been addressed and no persons other than such addressees may treat the same as constituting an invitation for him to invest. No securities commission or similar authority in Canada has reviewed or in any way passed upon these materials or the merits of the materials described herein, and any representation to the contrary is an offence.

Nuveen Securities, LLC, member FINRA and SIPC, is a subsidiary of Nuveen, LLC.

IPP-3744629PF-Q0624X

Winslow Capital Management, LLC

U.S. Large Cap Growth Composite

GIPS Report (Page One of Two)

Historical Performance

									Firm			
	Russell 1000® Growth				Composite				Total Assets (\$MM)	Uncalled Committed Capital (\$MM)	Advisory Only Assets (\$mm)	Combined Assets (\$MM)
	Gross (%) YTD	Net (%) YTD	YTD (%)	3yr Std. Dev. (%)	# of Portfolios	Assets (\$MM)	Dispersion (%)	3yr Std. Dev. (%)				
2024 Q2	21.68	21.33	20.70	20.92	25	23,767	N/M	22.11	26,724	154	4,841	31,719
2023	44.05	43.21	42.68	20.51	26	20,711	0.09	21.78	23,198	225	4,137	27,560
2022	(30.65)	(31.08)	(29.14)	23.47	25	15,343	0.06	23.79	17,299	66	3,258	20,623
2021	25.51	24.77	27.60	18.17	25	22,928	0.31	17.78	25,771	107	5,212	31,090
2020	38.29	37.48	38.49	19.64	23	20,710	0.29	19.39	23,233	135	4,538	27,906
2019	34.66	33.87	36.39	13.07	22	4,419	0.09	13.93	18,693			
2018	4.42	3.80	(1.51)	12.13	28	3,688	0.10	13.85	15,587			
2017	33.49	32.71	30.21	10.54	31	4,079	0.22	12.12	17,466			
2016	(1.60)	(2.19)	7.08	11.15	46	6,377	0.19	12.78	21,760			
2015	7.01	6.38	5.67	10.70	47	7,574	0.17	12.12	27,979			
2014	11.28	10.63	13.05	9.59	51	8,654	0.32	11.97	32,086			
2013	37.70	36.94	33.48	12.18	53	9,653	0.29	14.72	33,779			
2012	14.17	13.50	15.26	15.66	64	9,702	0.23	18.13	31,567			
2011	0.58	(0.02)	2.64	17.76	63	8,175	0.24	18.73	26,597			
2010	17.22	16.55	16.71	22.11	44	4,527	0.22	22.80	16,995			
2009	41.04	40.26	37.21	19.73	33	2,721	0.30	20.20	8,724			
2008	(38.61)	(39.02)	(38.44)	16.40	31	1,646	0.74	17.94	4,542			
2007	22.29	21.60	11.81	8.54	24	1,956	0.10	9.95	3,678			
2006	8.06	7.41	9.07	8.31	10	664	0.09	9.98	1,658			
2005	10.92	10.27	5.26	9.53	6	348	0.08	10.53	777			
2004	14.88	14.13	6.30	15.45	≤ 5	58	N/M	14.97	895			
2003	30.02	29.23	29.75	22.66	≤ 5	26	N/M	21.24	760			
2002	(27.74)	(28.25)	(27.88)	25.22	≤ 5	75	N/M	23.58	682			
2001	(14.67)	(15.34)	(20.42)	25.21	≤ 5	106	N/M	24.16	901			
2000	(9.56)	(10.26)	(22.42)	22.79	≤ 5	234	N/M	25.11	730			
1999	22.46	21.58	33.16	19.00	9	920	0.85	23.07	1,289			
1998	31.60	30.68	38.71	17.90	13	1,148	0.14	21.79	1,472			
1997	29.63	28.75	30.49	12.62	≤ 5	475	N/M	14.84	1,198			
1996	18.68	17.85	23.12	10.34	7	498	0.21	13.24	1,037			
1995	24.13	23.25	37.18	9.13	7	340	0.20	12.87	761			
1994	3.03	2.26	2.62	8.89	7	299	0.23	N/A	445			
1993	11.47	10.69	2.87	12.62	≤ 5	168	N/M	N/A	230			
1992	15.29*	14.89*	11.64*	16.17	≤ 5	86	N/M	N/A	167			

N/M - Not meaningful. Dispersion calculations for periods of less than one year or periods reflecting two or fewer portfolios are not presented, as they are not considered meaningful.

N/A - Not applicable. Standard deviation calculations for the composite begin 36 months after inception.

*Performance for the period July 1, 1992 (inception) to December 31, 1992.

>Continued on next page

Winslow Capital Management, LLC

U.S. Large Cap Growth Composite
GIPS Report (Page Two of Two)

Winslow Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Winslow Capital Management, LLC has been independently verified for the periods January 1, 1998 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The U.S. Large Cap Growth Composite has had a performance examination for the periods January 1, 1998 to December 31, 2023. The verification and performance examination reports are available upon request.

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.

The U.S. Large Cap Growth Composite ("Composite") includes all fully discretionary portfolios invested primarily in U.S.-based large cap growth equity securities with a market cap generally above \$4 billion and according to a strategy that identifies stocks with above-average earnings growth, with additional consideration for valuation relative to the estimated earnings growth rate. Composite has no minimum portfolio size. Prior to June 30, 2014, the minimum account size was \$5 million. Portfolios with significant client-imposed investment restrictions are not included. The Composite was created October 1, 1992. Inception date for the Composite is July 1, 1992. From July 1, 1992, to September 30, 1992, the Composite consisted of two representative taxable accounts, the only accounts managed for the complete quarter. Effective October 1, 2020, the U.S. Large Cap Growth Taxable Commingled Composite was merged into this Composite. The benchmark is the Russell 1000® Growth Index ("Index"). 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. A complete list of all the Firm's composite and limited distribution pooled fund descriptions is available upon request.

Performance statistics reflect the total return of all Composite accounts on a dollar-weighted basis and are calculated in U.S. dollars. Performance results for the full historical period are time weighted. Performance statistics reflect the reinvestment of dividends and other earnings. Dividends on non-U.S. holdings are recorded net of reclaimable and non-reclaimable withholding taxes. Reclaimable withholding taxes are not accrued. Composite dispersion is calculated as the asset-weighted standard deviation of gross returns for all accounts in the Composite for the full period. Standard deviation is calculated on a three-year annualized ex-post basis, using gross monthly returns.

Gross performance statistics are presented before investment advisory fees but after all direct trading expenses. Net performance has been calculated by deducting 1/12th of the highest annual fee payable by any account in this Composite from the monthly gross composite return, as follows: 0.75% of assets, annually, from July 1992 to December 2001; 0.65% of assets, annually, from January 2002 to June 2004; 0.70% of assets, annually, from July 2004 to December 2004; and 0.60% of assets, annually, thereafter. Net-of-fee performance returns reflect the compounding effect of such fees. Any client investment return will be reduced by the advisory fees and other expenses that may be incurred in the management of the investment advisory account. The standard investment fee schedule is 0.60% on assets up to \$50 million; 0.55% on the next \$50 million; 0.50% on the next \$150 million; 0.45% on the next \$250 million; 0.40% on the next \$500 million; and 0.35% on assets over \$1 billion. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance does not guarantee future results. Therefore, it should not be assumed that the future performance will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in the investment strategy, contributions or withdrawals, or differing market or economic conditions may materially alter performance results.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Returns as of 6/30/2024	YTD	1 Year	Annualized (%)				Cumulative (%) Since Inception ¹	
			3 Year	5 Year	7 Year	10 Year		
Winslow Capital LCG - Gross	21.68	39.04	10.47	18.13	18.74	16.19	11.95	3,605.13
Winslow Capital LCG - Net	21.33	38.23	9.81	17.43	18.04	15.51	11.23	2,914.17
Russell 1000® Growth	20.70	33.48	11.28	19.34	18.64	16.33	11.02	2,740.56

¹Inception date is 7/1/92.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.



Jacksonville Beach Retirement System

Large Cap Growth Strategy

Terence Fennessy
Director, Institutional Business Development

Vinay Nadkarni
Managing Director, Client Portfolio Manager

October 8, 2024

ClearBridge
A Franklin Templeton Company





For institutional investors only. Not for distribution to the general public. Confidential and proprietary information.

Our Value Proposition to Jacksonville Beach Retirement System

- Strong commitment to the Florida pension market; longstanding sponsorship of FPPTA.
- A true large cap growth strategy focused on diversification (across types of growth companies), concentration (40 – 50 holdings) and risk management.
- Resilient performance in both up markets and down markets.

Portfolio Management Team

Large Cap Growth Strategy

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 <p>Peter Bourbeau Managing Director, Portfolio Manager</p>	33 years	<ul style="list-style-type: none"> • Joined predecessor in 1992 	<ul style="list-style-type: none"> • Citigroup - Research Analyst (Generalist) • MBA in Finance from Fordham University • BSBA in Business from University of Florida
 <p>Margaret Vitrano Managing Director, Portfolio Manager</p>	28 years	<ul style="list-style-type: none"> • Joined predecessor in 1997 • Member of Management Committee 	<ul style="list-style-type: none"> • Citigroup – Research Analyst for Consumer Staples and Discretionary sectors • Wertheim Schroeders – Research Analyst • MBA in Finance from the Wharton School of the University of Pennsylvania • BA in Public Policy Studies and Art History from Duke University
 <p>Erica Furfaro Director, Senior Portfolio Analyst</p>	19 years	<ul style="list-style-type: none"> • Joined ClearBridge in 2019 	<ul style="list-style-type: none"> • Millennium Partners – Analyst and Sector Head for Media, Internet, Cable and Telecom • York Capital Management – Analyst • The Carlyle Group – Analyst, Consumer and Retail • Merrill Lynch – Investment Banking Analyst, M&A Group • MBA from Stanford Graduate School of Business • BA in Economics and Government from Cornell University
 <p>Vinay Nadkarni Managing Director, Client Portfolio Manager</p>	31 years	<ul style="list-style-type: none"> • Joined predecessor in 1996 • Member of Management Committee • Member of GIPS Committee 	<ul style="list-style-type: none"> • Legg Mason Investors Inc. – Gatekeeper Relations/Product Specialist • Citigroup Asset Management – Corporate Development; SMA Product Manager • Travelers Companies – Senior Actuarial Assistant, achieved • Aetna Inc. – Property and Casualty Actuary • MBA from the Wharton School of the University of Pennsylvania • BS in Actuarial Science from Pennsylvania State University

Step 1

Idea Generation

Fundamentally Driven Approach to Identify Attractive Securities

- Investment universe: generally \$15 billion and higher market capitalization
- Ideas sourced from PM/analyst dialogue
 - Attracted to controversy where companies may be priced inefficiently
- High level evaluation of key elements:
 1. Business Model – growth dynamics & sustainability
 2. Financial Structure – capital adequacy to fund growth initiatives
 3. Management Analysis – strategy and execution
 - Prefer management that has clearly stated vision and goals, with a total compensation package aligned with all stakeholders and peer group
- Identify key risks or questions to be addressed in fundamental analysis

Step 2

Fundamental Analysis: Research Process Drives Decision Making

Identify category leaders with characteristics to sustain that position

↓
Analysis



Risk

Identify key risks & potential downside in stock before investing →

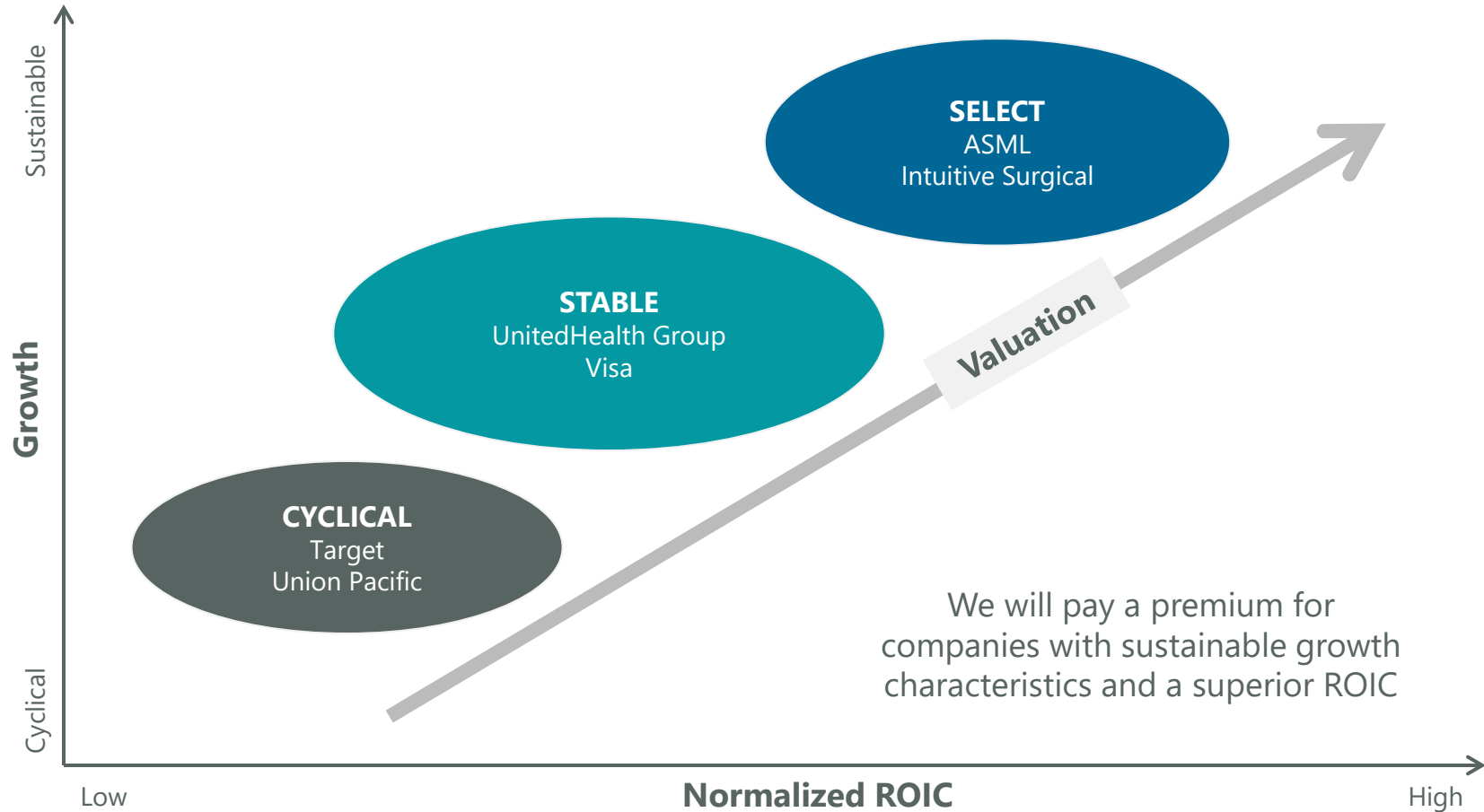
↓
Valuation

- Size of addressable market
- Free Cash Flow Yield
- P/E, EV/Sales, PEG Ratio

↓
Decision: Action/No Action

Step 3

Portfolio Construction: Diversification Across the Spectrum of Growth



Step 4

Risk Management/Evaluation Discipline

Security Level

- Undertake thorough fundamental analysis, understanding downside scenarios
- Identify key risks and listen to the most bearish views from internal and external sources before and after investing
- Use industry analysts to assess expectations for a company
- Patient approach to entering a position, sensitive to valuation
- Active review of investment rationale, especially on laggards and biggest winners over recent term
 - Avoid thesis creep

Portfolio Level

- Create portfolio with a range of growth rates and valuations (cyclical, stable, select)
- Highest conviction ideas are weighted as such and position sizes are adjusted to manage portfolio risk
- Maximum +/-5% security active weight for names in the portfolio, unless security is greater than 10% in the Russell 1000 Growth Index
- Sector collars (+/-50% weight around largest sectors of Russell 1000 Growth Index)

ClearBridge Level

- Quarterly review by independent risk committee
- Adherence to ClearBridge portfolio risk controls and guideline systems & trading oversight

Characteristics, Performance & Outlook

Performance During Risk-Off Periods

- Risk management in seven of the last eight material (> 8%) drawdowns
- We anticipate a return to normalized economic growth and equity returns where safeguarding capital amid volatility will be required to generate excess returns
- We have been and will continue to be more disciplined sellers if we see fundamental issues among portfolio companies or anticipate such issues on the horizon

	July 21, 2015 – Feb. 11, 2016	Aug. 30, 2018 – Dec. 24, 2018	Feb. 20, 2020 – Mar. 23, 2020	Sept. 3, 2020 – Sept. 23, 2020	Feb.13, 2021 – Mar. 8, 2021	Dec. 28, 2021 – June 16, 2022	Nov. 30, 2022 – Dec. 28, 2022	July 11, 2024 – Aug. 5, 2024
	Global Growth Concerns, China, Oil, HY Debt	Global Growth Slowdown, Rising Interest Rates, Trade Wars	COVID-19, Oil Plummet	Chinese Property, Pandemic Wave, Loss of Investor Sentiment	Rising Bond Yields, Inflation Concerns, Commodities Spike	Ukraine, Inflation, Rising Rates	Fear of Fed Overtightening and Recession	Growth Scare, Carry Trade Unwind
ClearBridge Large Cap Growth*	-11.93%	-19.82%	-30.17%	-10.30%	-7.19%	-35.12%	-7.89%	-9.23%
Russell 1000 Growth Index	-13.71%	-21.42%	-31.46%	-11.33%	-9.66%	-31.94%	-9.42%	-13.14%

Outlook: Large Cap Growth

Growth opportunities in a challenging environment

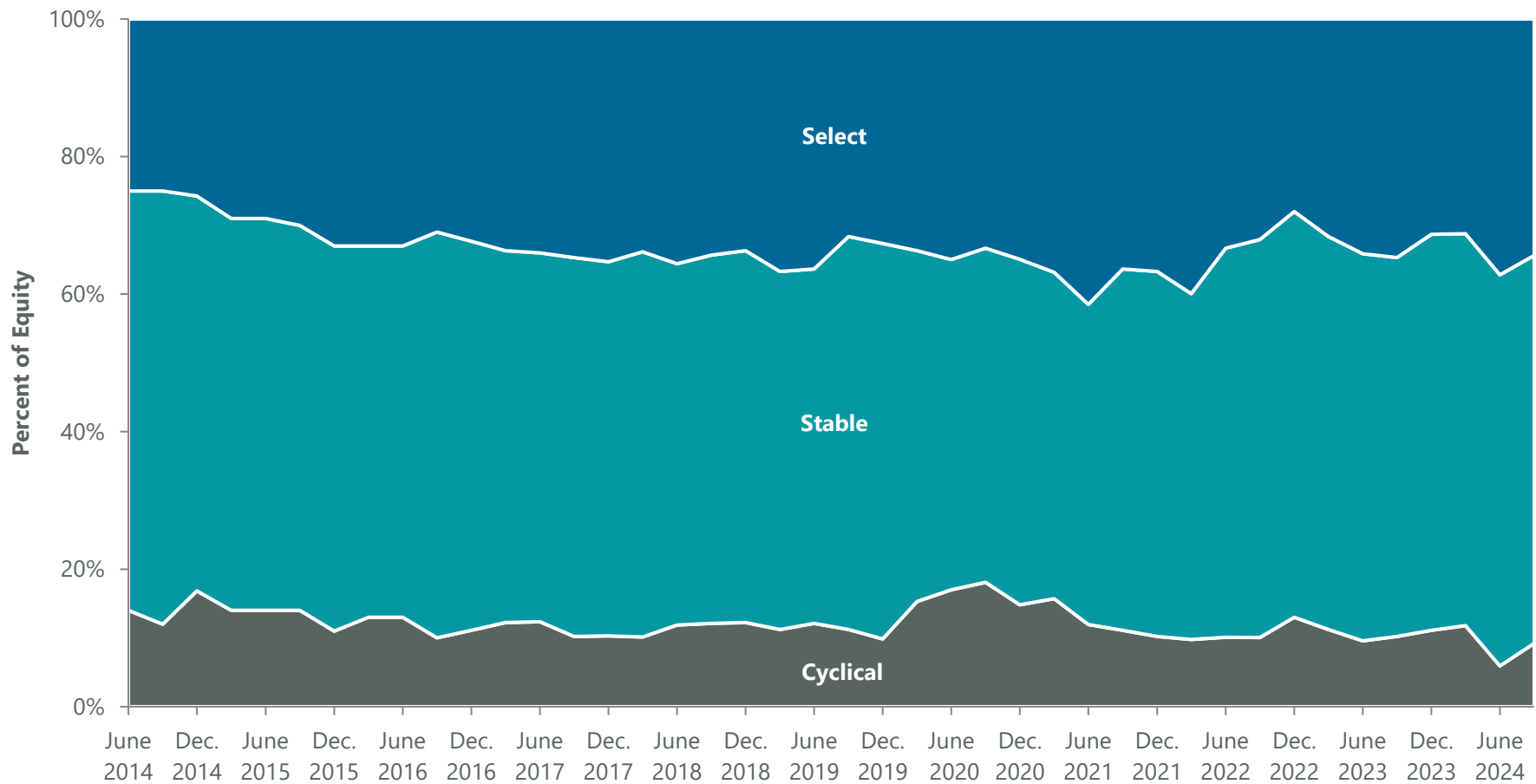


Characteristics of companies that we seek

- Well-positioned on the vanguard of the most powerful secular growth trends in internet/technology, fintech and the energy transition
- Domain of the best global brands with the furthest reach utilizing their balance sheet
- Companies that are prepared to invest through the cycle as opposed to managing quarterly earnings

Diversification Across the Spectrum of Growth

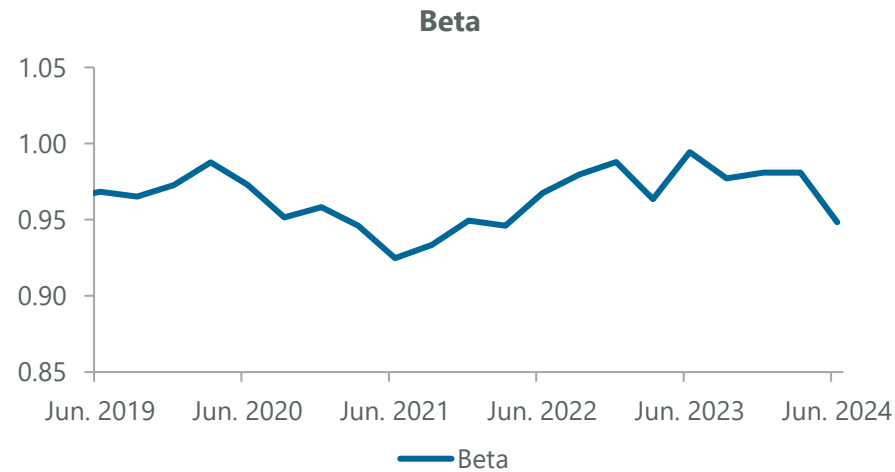
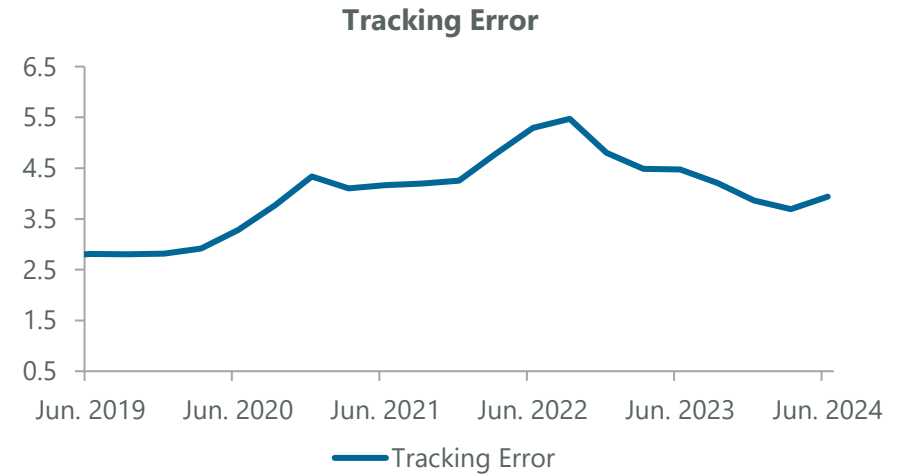
Durability of Portfolio Construction



Consistency of Process

Large Cap Growth

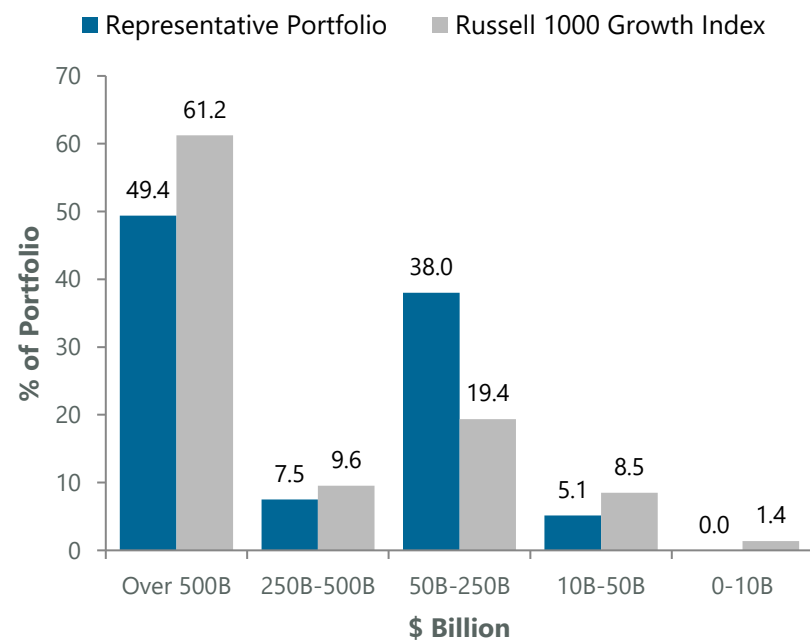
Large Cap Growth vs. Russell 1000 Growth Index –
Ex-Ante Risk Metrics Using Five-Year History



Portfolio Composition

ClearBridge Large Cap Growth – August 31, 2024

Market Capitalization



Sector Weightings

Sector	Representative Portfolio (%)	Russell 1000 Growth Index (%)	Relative Weight (%)
Information Technology	36.2	48.9	-12.7
Health Care	15.0	8.5	6.5
Communication Services	10.9	12.6	-1.7
Financials	10.3	6.4	3.9
Industrials	9.1	4.6	4.5
Consumer Discretionary	8.8	13.5	-4.7
Consumer Staples	3.0	3.8	-0.8
Real Estate	1.8	0.6	1.2
Materials	1.8	0.7	1.1
Utilities	1.2	0.2	1.0
Energy	0.0	0.4	-0.4
Cash	1.9	0.0	1.9

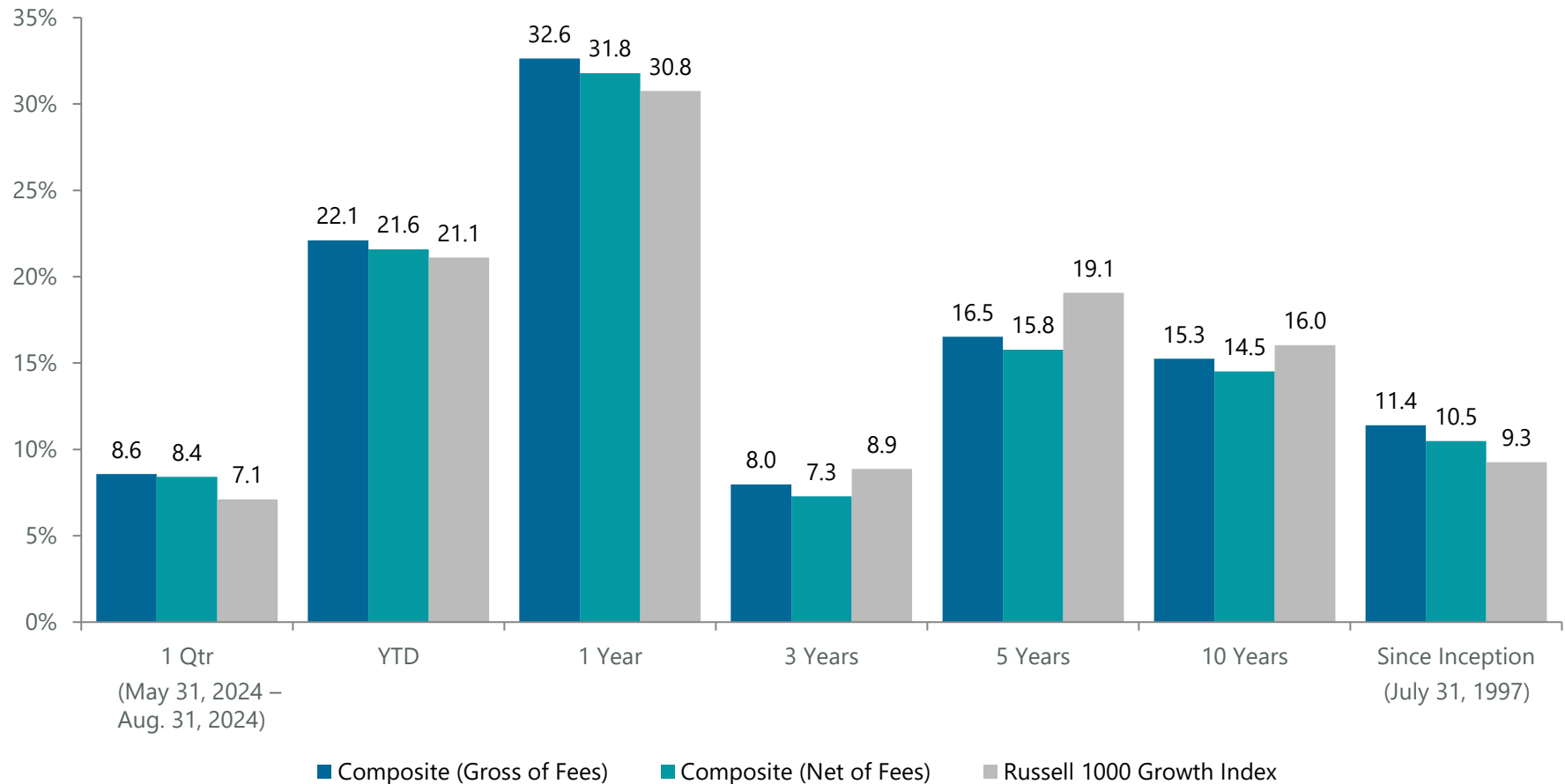
Top 10 Holdings

ClearBridge Large Cap Growth – August 31, 2024

Security	% of Total Representative Portfolio
NVIDIA Corp	9.25
Amazon.com Inc	7.57
Microsoft Corp	7.42
Meta Platforms Inc	5.66
Visa Inc	4.72
Apple Inc	4.70
Netflix Inc	3.58
UnitedHealth Group Inc	3.15
Intuitive Surgical Inc	2.65
Palo Alto Networks Inc	2.44
Total	51.13
Total Number of Holdings	40

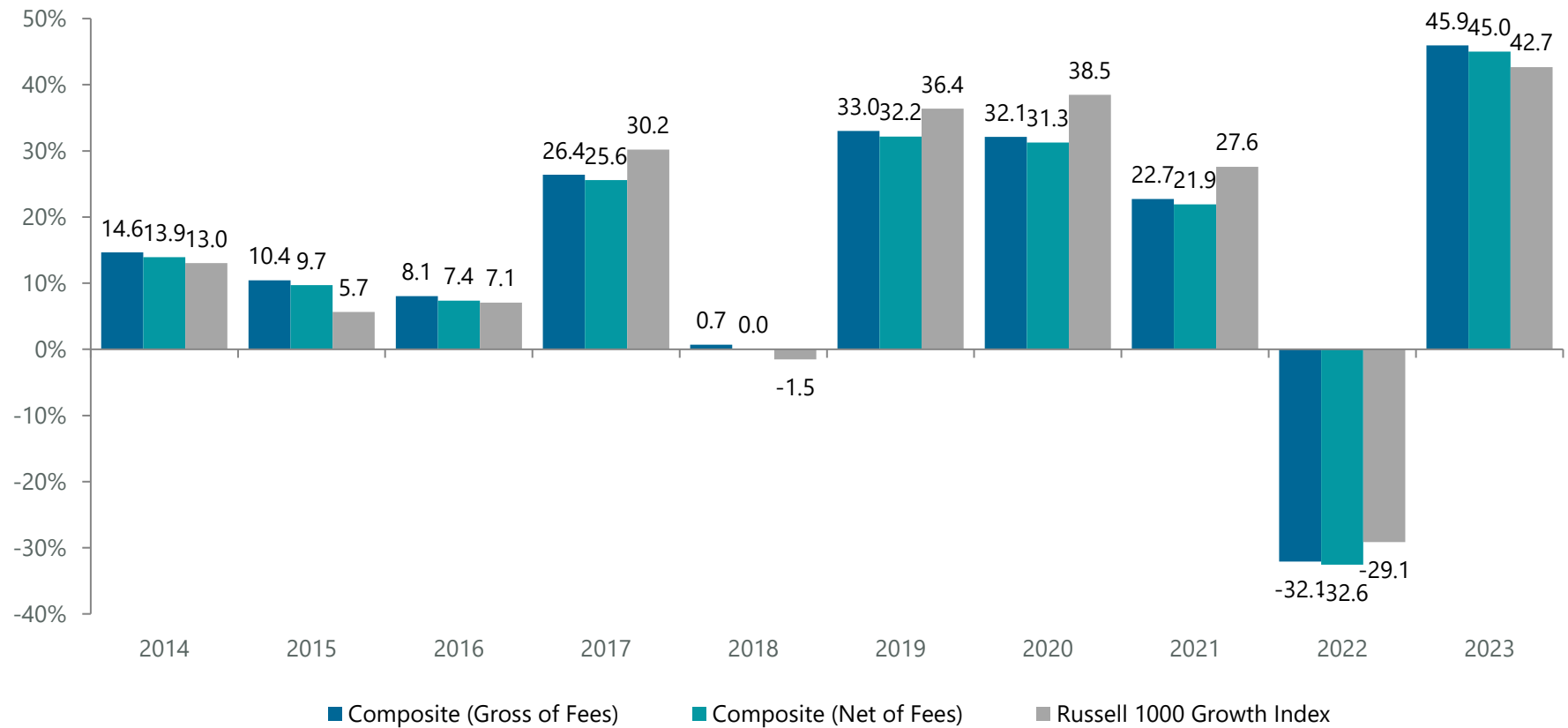
Average Annual Total Returns

ClearBridge Large Cap Growth – August 31, 2024




Calendar Year Returns

ClearBridge Large Cap Growth



Appendix

Biography

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 <p>Terence Fennessy Director, Institutional Business Development</p>	28 years	<ul style="list-style-type: none"> • Joined ClearBridge in 2014 	<ul style="list-style-type: none"> • Legg Mason Global Asset Management – Director, Consultant Relations • Legg Mason Capital Management – Managing Director, Institutional Sales • Legg Mason Equity Capital Markets – Managing Director, Institutional Sales • JD from Suffolk University Law School • MSc in Russian Government from the London School of Economics • BA in Political Science from Bates College

Proposed Fee Schedule

Jacksonville Beach Retirement System

Assets	Annual Investment Management Fees (%)
First \$25 million	0.50
Above \$25 million	0.45

Additional Important Information

ClearBridge Large Cap Growth

Risks

Although holdings are primarily focused on large-cap companies, limited investments may also be made in mid-cap stocks, which typically involve a higher degree of risk than large-cap stocks.

Characteristics

The holdings and characteristics shown are based on a representative portfolio included in the Composite. Individual client accounts may differ from holdings and characteristics shown. For illustrative purposes only. Portfolio holdings and characteristics are subject to change at any time.

Portfolio holdings may not be representative of the portfolio manager's current or future investments and are subject to change at any time. The information provided is for informational purposes only and should not be construed as a recommendation to purchase or sell a particular security or be used as the sole basis for an investor to make an investment decision.

The sector weightings and capitalization ranges shown are based on a representative portfolio included in the Composite and are subject to change at any time. Individual client accounts may differ from the sector weightings and capitalization ranges. The information provided is for informational purposes only and should not be construed as a recommendation to over or underweight any particular sector.

Opinions and Views

The opinions and views expressed herein are of the ClearBridge Investments, LLC Large Cap Growth portfolio management team as of the date shown, and may differ from other managers, or the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results or investment advice. The statistics have been obtained from sources believed to be reliable, but the accuracy and completeness of this information cannot be guaranteed.

Information Providers

Index source: Russell. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. Neither ClearBridge Investments, LLC nor its information providers are responsible for any damages or losses arising from any use of this information.

GIPS Report

ClearBridge Large Cap Growth

Reporting Currency: USD										
Composite Creation Date: January 2007										
Inception Date: August 1997										
Period	Total Return (Gross)	Total Return (Net)	Benchmark Return	Number of Portfolios	Composite Dispersion	Composite 3 Yr. St. Dev.	Benchmark 3 Yr. St. Dev.	Total Composite Assets at End of Period (USD million)	Percentage of Firm Assets	Total Firm Assets at End of Period (USD million)
2023	45.94%	45.03%	42.68%	37	0.49%	21.23%	20.80%	17,902.40	13.16%	136,016.9
2022	-32.10%	-32.55%	-29.14%	42	0.30%	23.25%	23.80%	16,031.9	13.16%	121,842.7
2021	22.71%	21.93%	27.60%	55	0.18%	18.07%	18.42%	32,311.5	18.98%	170,282.9
2020	32.10%	31.27%	38.49%	52	0.32%	19.42%	19.92%	30,314.1	20.56%	147,416.9
2019	33.01%	32.17%	36.39%	53	0.19%	13.10%	13.26%	23,962.6	18.61%	128,740.4
2018	0.70%	0.05%	-1.51%	47	0.18%	11.56%	12.30%	15,552.9	14.66%	106,083.4
2017	26.38%	25.58%	30.21%	35	0.17%	10.11%	10.69%	13,346.7	11.20%	119,187.1
2016	8.06%	7.36%	7.08%	14	0.05%	11.07%	11.31%	5,572.2	5.52%	100,936.9
2015	10.43%	9.72%	5.67%	8	n/m	11.06%	10.85%	2,564.7	2.77%	92,536.4
2014	14.65%	13.91%	13.05%	<5	n/m	10.41%	9.73%	1,893.5	1.88%	100,721.5

n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Compliance Statement: ClearBridge Investments, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ClearBridge Investments, LLC has been independently verified for the periods January 1, 1997 - December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The ClearBridge Large Cap Growth composite has had a performance examination for the periods January 1, 2005 - December 31, 2023. The verification and performance examination reports are available upon request.

Firm Information: ClearBridge Investments, LLC ("ClearBridge") is a wholly owned indirect subsidiary of Franklin Resources, Inc. ("Franklin"). In July 2020 Legg Mason, Inc., its parent company, was purchased by Franklin. The investment advisory business now known as ClearBridge was registered in September 2005 to facilitate Legg Mason's acquisition of substantially all the equity asset management businesses known as Citigroup Asset Management. These former businesses serve as the foundation of ClearBridge and its claim of GIPS compliance for institutional accounts through predecessor firms, effective as of January 1997. In June 2008, ClearBridge combined this business with its retail business to form a single GIPS firm. As of April 1, 2013, January 1, 2016, May 1, 2020 and January 1, 2024 ClearBridge affiliates, Global Currents Investment Management, LLC, ClearBridge, LLC, ClearBridge Investments Limited (f/k/a RARE Infrastructure Limited) and Franklin Bissett Asset Management have become part of the ClearBridge GIPS firm.

Composite Information: The ClearBridge Large Cap Growth composite consists of institutional discretionary accounts with an account minimum of US \$1 million. All

accounts within the composite are invested in issuers that demonstrate high earnings growth rates. All accounts within the composite are primarily invested in large-capitalization U.S. equities, with an objective of outperforming the Russell 1000 Growth Index. The main risks of this strategy are issuer risk, concentration risk, market capitalization risk and equity risk.

Input and Calculation Data: Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross of fee returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee returns are calculated using product investment advisory fees and are derived by deducting 1/12th of the maximum fixed fee rate in effect for the respective time period from the gross monthly composite return. The management fee schedule currently in effect is as follows:[0.65% on the first \$25 million, 0.55% on the next \$25 million, 0.45% on the next \$50 million and 0.40% above \$100 million]. ClearBridge's investment advisory fees are described in Part 2A of Form ADV. The internal dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio returns included in the composite for the entire year. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not necessarily indicative of future results. Gross returns are used to calculate presented risk measures. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Other investment vehicles and highest expense ratios and fee's are listed below:

ClearBridge Large Cap Growth CIF : R = Expense Ratio 0.60%, Management Fee 0.55

ClearBridge Large Cap Growth CIT: R = Expense Ratio 0.60%, Management Fee 0.55

Benchmark Information: For comparison purposes, composite returns are shown against returns of the Russell 1000® Growth Index.

Jacksonville Beach Retirement System

Large Cap Growth Review
October 8, 2024

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate potential replacement options for the Allspring Large Cap Growth portfolio.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Clearbridge	Clearbridge Large Cap Growth	SA	0.50%	
Winslow	Winslow Large Cap Growth	SA	0.60%	

As of 9/30/2024

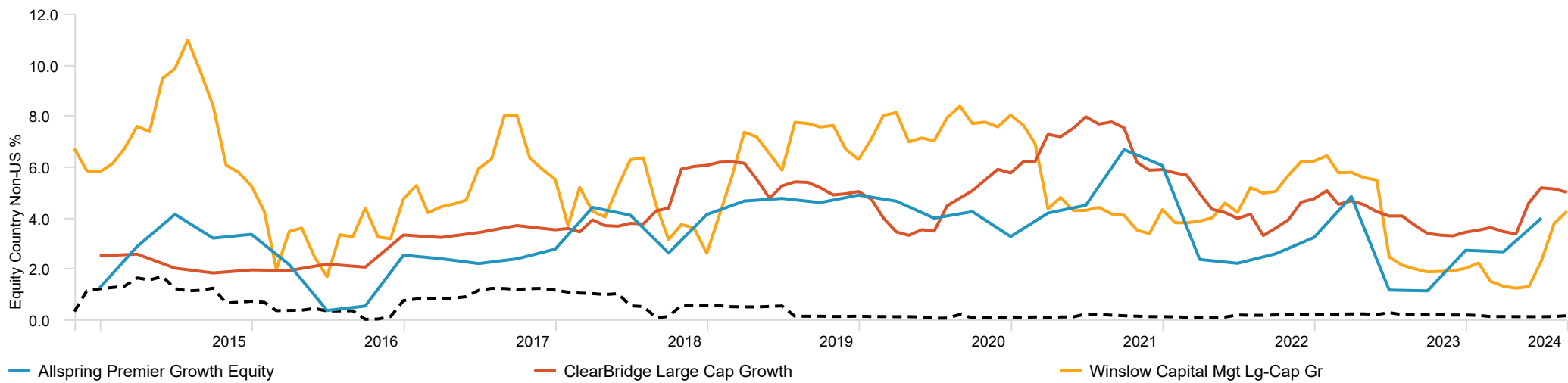
	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Composition				
# of Holdings	62	41	42	394
% Asset in Top 10 Holdings	47.89	51.13	57.04	59.47
Asset Alloc Cash %	0.00	1.93	0.58	0.00
Asset Alloc Equity %	98.15	98.07	99.42	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00
Asset Alloc Other %	1.88	0.00	0.00	0.00
Characteristics				
Average Market Cap (mil)	287,106.50	471,135.37	579,608.13	656,738.72
P/E Ratio (TTM)	42.90	37.20	39.59	35.75
P/B Ratio (TTM)	11.11	8.58	11.14	11.85
LT Earn Growth	21.61	16.43	18.55	15.95
Dividend Yield	0.29	0.69	0.45	0.69
ROE % (TTM)	34.39	36.62	38.33	44.99
GICS Sectors %				
Energy %				
Materials %				
Industrials %				
Consumer Discretionary %				
Consumer Staples %				
Healthcare %				
Financials %				
Information Technology %				
Communication Services %				
Utilities %				
Real Estate %				
Market Capitalization				
Market Cap Giant %	47.94	50.17	60.95	67.16
Market Cap Large %	19.85	44.45	32.65	21.73
Market Cap Mid %	27.90	3.45	5.82	9.69
Market Cap Small %	2.46	0.00	0.00	1.40
Market Cap Micro %	0.00	0.00	0.00	0.01

Characteristic data is based on best available data.

Current Portfolio Region Allocation

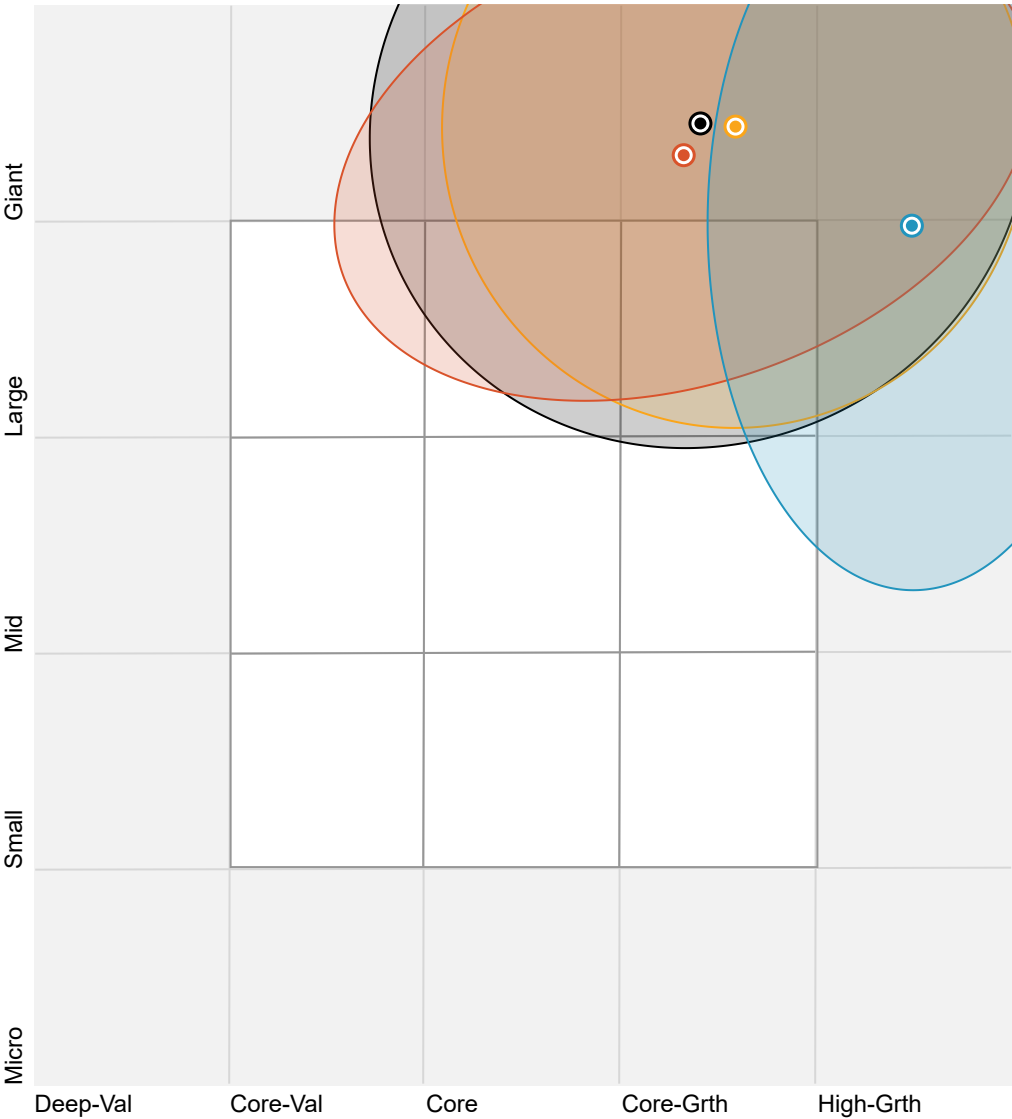
	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Portfolio Date	6/30/2024	8/31/2024	8/31/2024	8/31/2024
United States %	95.92	94.88	95.70	99.82
North America %	95.92	94.88	96.89	99.82
Latin America %	1.41	0.00	1.65	0.18
United Kingdom %	0.00	0.00	0.00	0.00
Europe dev %	2.13	3.39	1.47	0.00
Europe emrg %	0.00	0.00	0.00	0.00
Japan %	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.00	0.00
Asia dev %	0.00	1.74	0.00	0.00
Asia emrg %	0.00	0.00	0.00	0.00
Africa/Middle East %	0.54	0.00	0.00	0.00
Developed %	98.59	100.00	98.35	99.82
Emerging %	1.41	0.00	1.65	0.18

Historical Non-US Portfolio Exposure

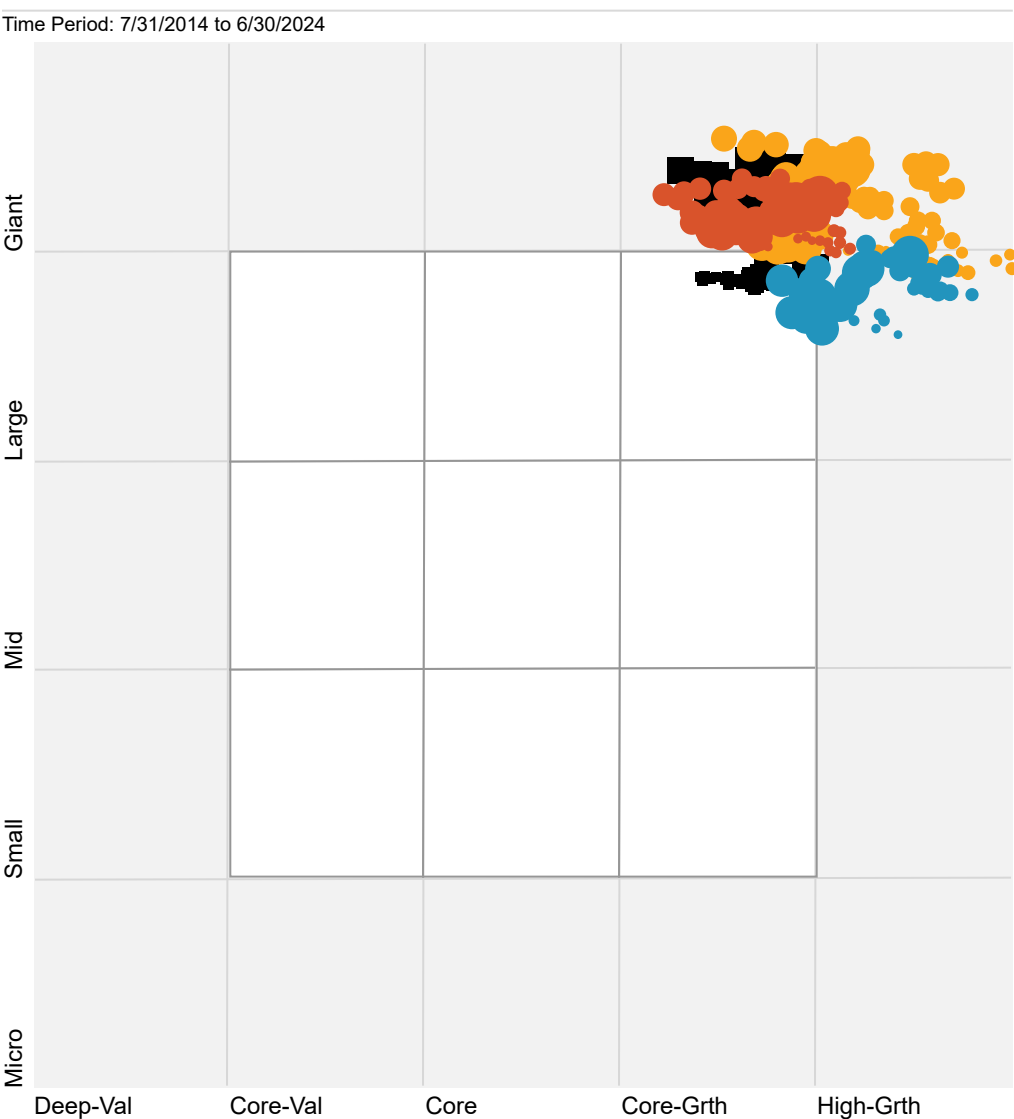


Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



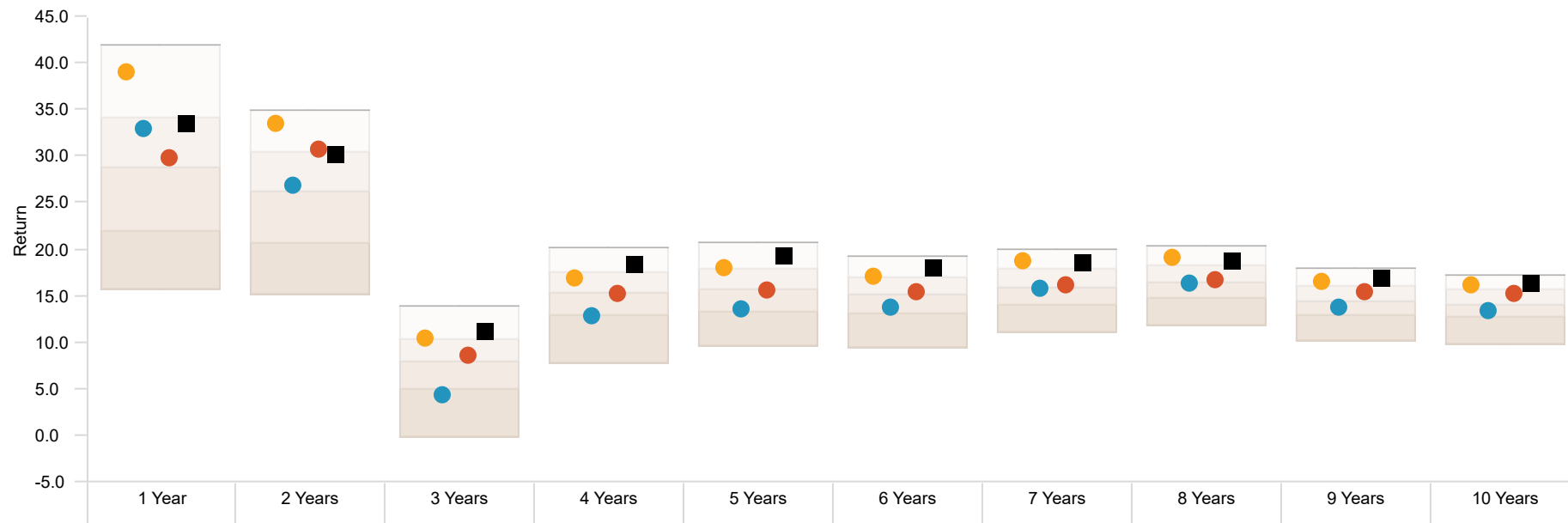
Historical Holdings-Based Style Trail



- Allspring Premier Growth Equity
- ClearBridge Large Cap Growth
- Winslow Capital Mgt Lg-Cap Gr
- Russell 1000 Growth TR USD

Characteristic data is based on best available data.

As of Date: 6/30/2024 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
--	--------	------	---------	------	---------	------	---------	------	---------	------	---------	------	---------	------	---------	------	---------	------	----------	------

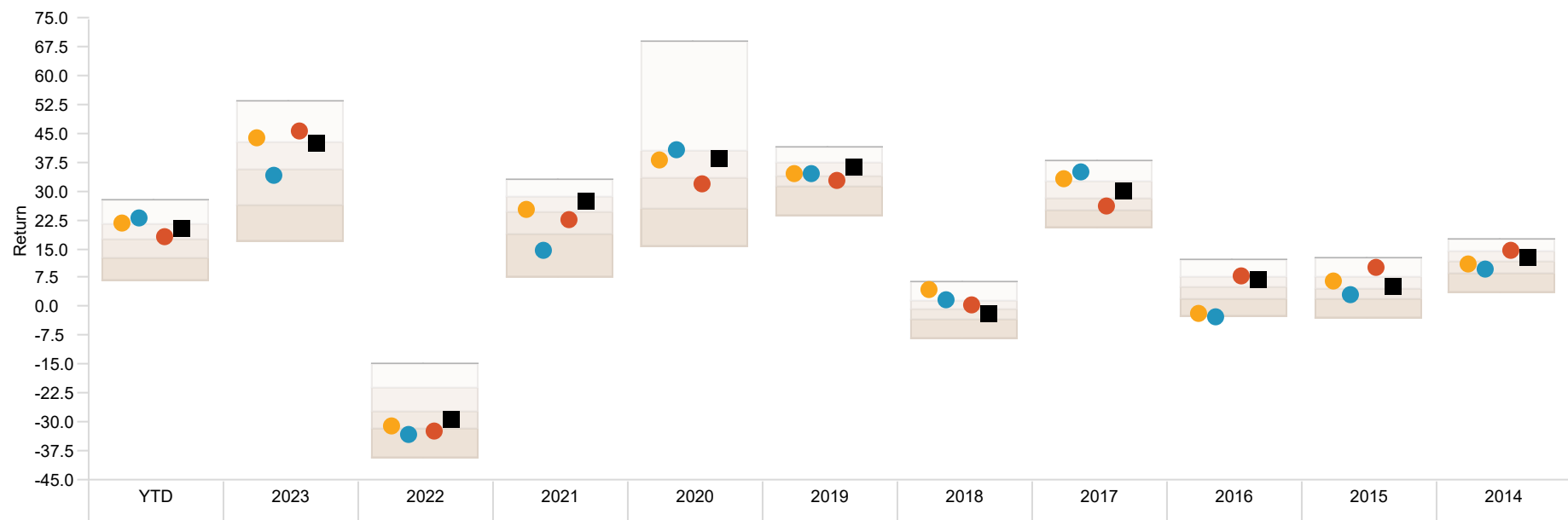
Allspring Premier Growth Equity	33.04	30	26.85	46	4.49	79	12.83	76	13.61	71	13.88	65	15.93	49	16.46	50	13.90	58	13.50	60
ClearBridge Large Cap Growth	29.79	45	30.86	22	8.73	46	15.32	51	15.63	50	15.44	45	16.30	44	16.70	47	15.40	34	15.32	32
Winslow Capital Mgt Lg-Cap Gr	39.04	9	33.60	9	10.47	24	17.00	31	18.13	24	17.21	21	18.74	14	19.16	14	16.61	16	16.19	17
Russell 1000 Growth TR USD	33.48	28	30.26	28	11.28	15	18.38	16	19.34	13	18.01	12	18.64	14	18.86	16	16.99	11	16.33	14

- Allspring Premier Growth Equity
- ClearBridge Large Cap Growth
- Winslow Capital Mgt Lg-Cap Gr
- Russell 1000 Growth TR USD

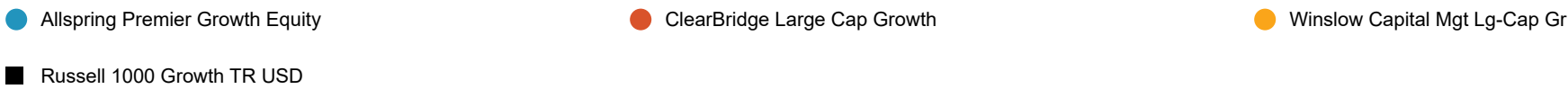
Returns are Gross of Fees.

Performance data⁵ shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 6/30/2024 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
Allspring Premier Growth Equity	23.02	18	34.18	54	-33.02	81	14.84	86	40.72	25	34.55	44	2.05	24	35.33	13	-2.53	96	3.35	64	9.72	67
ClearBridge Large Cap Growth	18.21	44	45.94	14	-32.10	77	22.71	59	32.10	55	33.01	59	0.70	36	26.37	66	8.07	24	10.43	12	14.65	20
Winslow Capital Mgt Lg-Cap Gr	21.68	24	44.05	21	-30.65	70	25.51	41	38.29	33	34.66	44	4.42	10	33.50	19	-1.61	94	7.00	30	11.30	52
Russell 1000 Growth TR USD	20.70	29	42.68	26	-29.14	60	27.60	28	38.49	32	36.39	29	-1.51	58	30.21	35	7.08	31	5.67	41	13.05	34



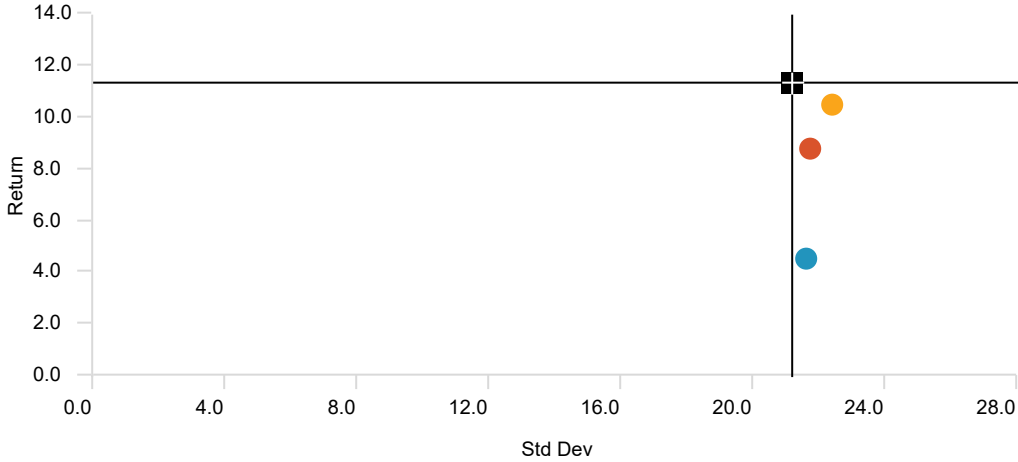
Correlation Matrix				
Time Period: 7/1/2014 to 6/30/2024				
	1	2	3	4
1 Allspring Premier Growth Equity	1.00			
2 ClearBridge Large Cap Growth	0.95	1.00		
3 Winslow Capital Mgt Lg-Cap Gr	0.97	0.97	1.00	
4 Russell 1000 Growth TR USD	0.96	0.98	0.98	1.00

Correlation Matrix					
Time Period: 7/1/2014 to 6/30/2024					
Calculation Benchmark: Russell 1000 Growth TR USD					
		1	2	3	4
1 Allspring Premier Growth Equity	Russell 1000 Growth TR USD	1.00			
2 ClearBridge Large Cap Growth	Russell 1000 Growth TR USD	0.13	1.00		
3 Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD	0.48	0.14	1.00	
4 Russell 1000 Growth TR USD	Russell 1000 Growth TR USD				1.00

Risk-Reward: 3-Year

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

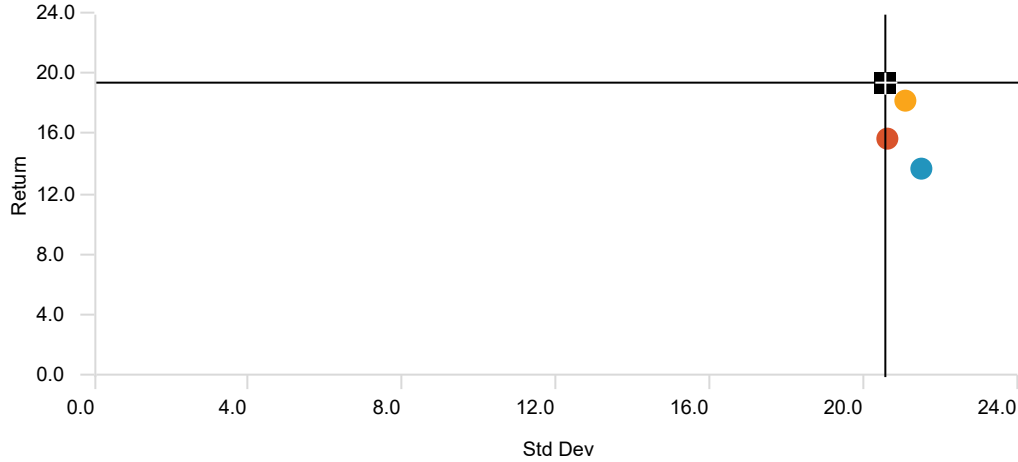
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

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

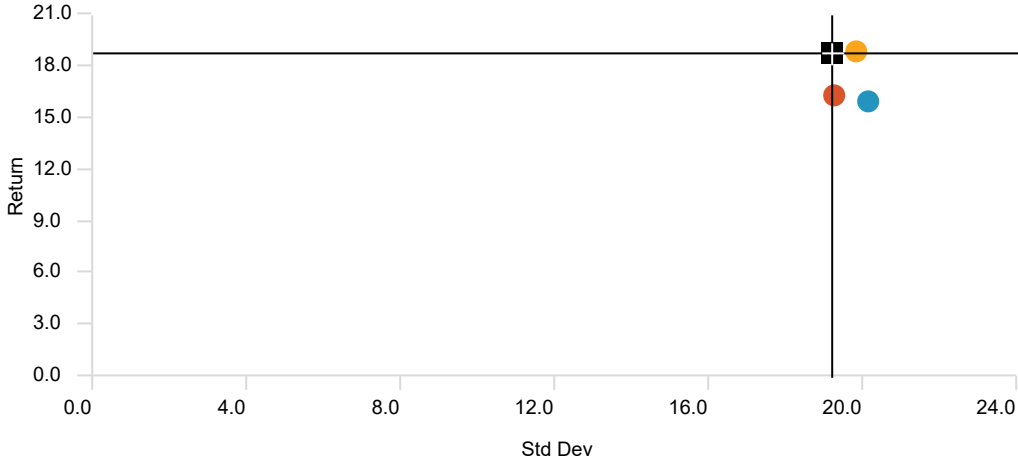
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

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

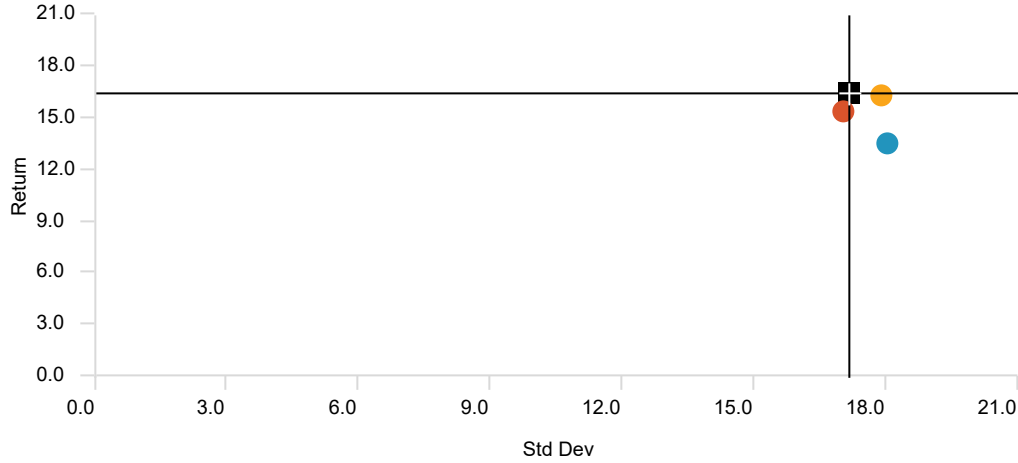
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 10-Year

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

Calculation Benchmark: Russell 1000 Growth TR USD



● Allspring Premier Growth Equity

● ClearBridge Large Cap Growth

● Winslow Capital Mgt Lg-Cap Gr

■ Russell 1000 Growth TR USD

MPT Statistics: 3-Year

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

	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Return	4.49	8.73	10.47	11.28
Excess Return	-6.79	-2.56	-0.82	0.00
Std Dev	21.63	21.76	22.43	21.21
Beta	0.99	1.01	1.04	1.00
Tracking Error	5.25	3.29	4.29	0.00
Sharpe Ratio	0.05	0.24	0.31	0.37
Alpha	-6.11	-2.35	-0.84	0.00
Information Ratio	-1.29	-0.78	-0.19	
Batting Average	33.33	38.89	41.67	100.00
Up Capture Ratio	84.81	96.99	103.06	100.00
Down Capture Ratio	102.92	104.56	106.79	100.00

MPT Statistics: 5-Year

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

	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Return	13.61	15.63	18.13	19.34
Excess Return	-5.73	-3.72	-1.21	0.00
Std Dev	21.54	20.65	21.13	20.57
Beta	1.01	0.99	1.01	1.00
Tracking Error	5.67	3.19	4.03	0.00
Sharpe Ratio	0.52	0.64	0.75	0.83
Alpha	-4.95	-3.03	-1.05	0.00
Information Ratio	-1.01	-1.17	-0.30	
Batting Average	36.67	38.33	40.00	100.00
Up Capture Ratio	87.69	94.38	98.53	100.00
Down Capture Ratio	100.93	104.60	102.09	100.00

MPT Statistics: 7-Year

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

	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Return	15.93	16.30	18.74	18.64
Excess Return	-2.71	-2.35	0.10	0.00
Std Dev	20.14	19.25	19.84	19.23
Beta	1.01	0.98	1.01	1.00
Tracking Error	5.18	3.37	3.96	0.00
Sharpe Ratio	0.68	0.73	0.83	0.86
Alpha	-2.36	-1.76	0.04	0.00
Information Ratio	-0.52	-0.70	0.03	
Batting Average	46.43	42.86	44.05	100.00
Up Capture Ratio	92.97	96.06	100.40	100.00
Down Capture Ratio	98.92	102.86	100.29	100.00

MPT Statistics: 10-Year

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

	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Return	13.50	15.32	16.19	16.33
Excess Return	-2.83	-1.01	-0.14	0.00
Std Dev	18.04	17.05	17.93	17.17
Beta	1.01	0.98	1.02	1.00
Tracking Error	4.76	3.21	3.91	0.00
Sharpe Ratio	0.66	0.80	0.81	0.86
Alpha	-2.53	-0.53	-0.27	0.00
Information Ratio	-0.59	-0.32	-0.03	
Batting Average	45.00	47.50	45.83	100.00
Up Capture Ratio	93.33	96.42	101.19	100.00
Down Capture Ratio	102.24	98.56	102.87	100.00

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.

IMPORTANT DISCLOSURE INFORMATION

-

This document is for the named client recipient only and not for distribution to the public. It is the propriety and confidential work product of Mariner Institutional. Opinions are current as of the time this material was completed and are subject to change. Moreover, the material provided is valid as of the date indicated on the cover and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

Any return data presented is provided solely for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. We do not provide any representation or guarantee that your goals will be achieved. Unless otherwise indicated, returns stated are net of fees, which may include: investment advisory fees, taxes and other expenses.

Information on managers presented should not be considered exhaustive. Further, risks presented herein are intended as a high-level overview but do not encompass all risks relevant to investing in this asset class or these strategies. Investing involves a risk of loss that you should be prepared to bear, including loss of your original principal. In addition to general investment risks, there are additional material risks associated with the types of strategies in which your portfolio invests from time to time. Please refer to the relevant offering materials for more information regarding risk factors for a particular investment.

Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission. Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of Mariner, including fees and services, please contact Mariner or refer to each entity's Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training.

SOURCING

Generally, the source of all information is the underlying managers presented or the below noted data providers, unless otherwise stated. Such information is based on sources and data believed to be reliable, but their accuracy and completeness cannot be guaranteed.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

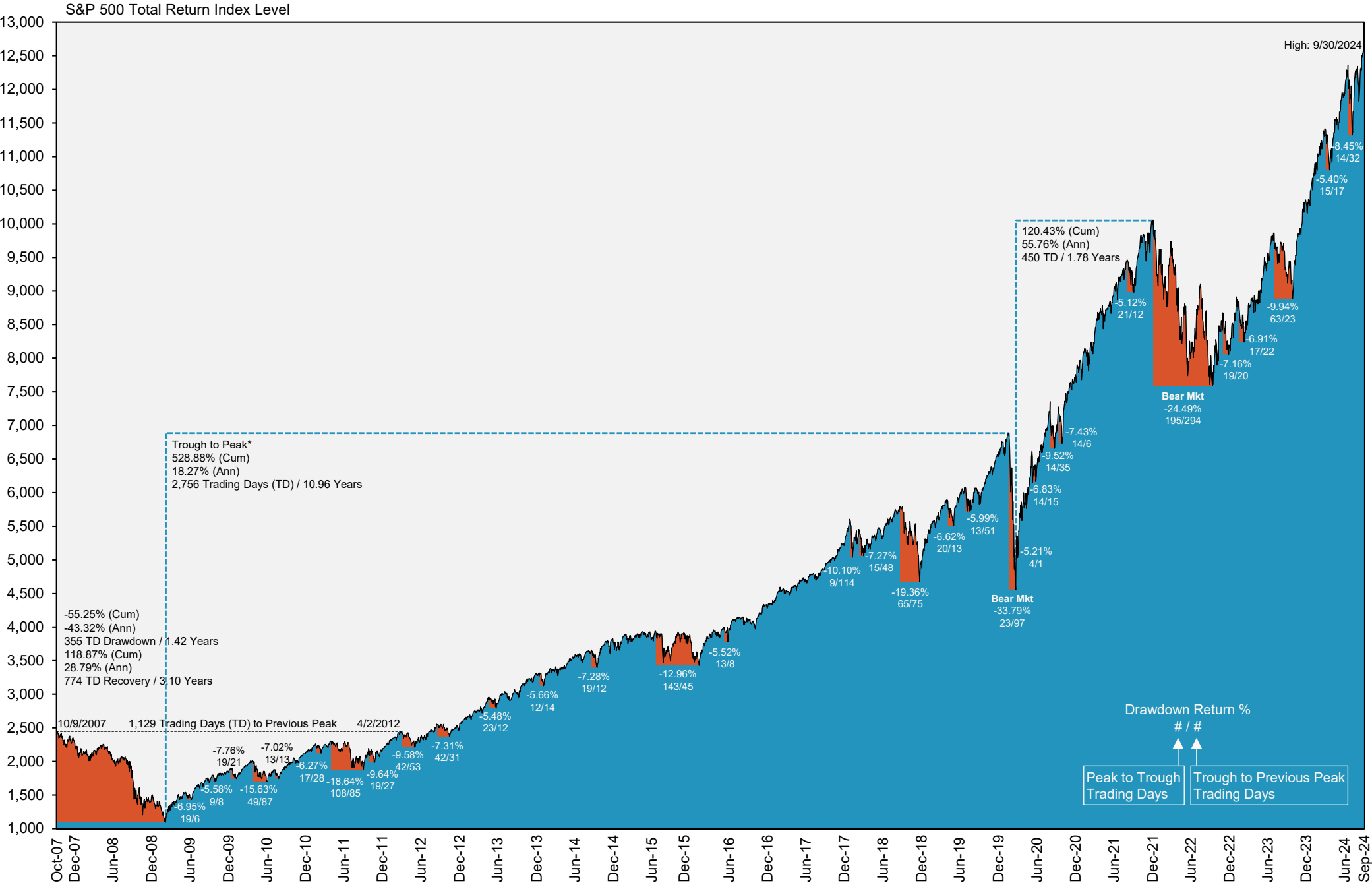
This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

MARINER

Access to a wealth of knowledge and solutions.

S&P 500 Total Return Index History | Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak

10/9/2007 – 9/30/2024

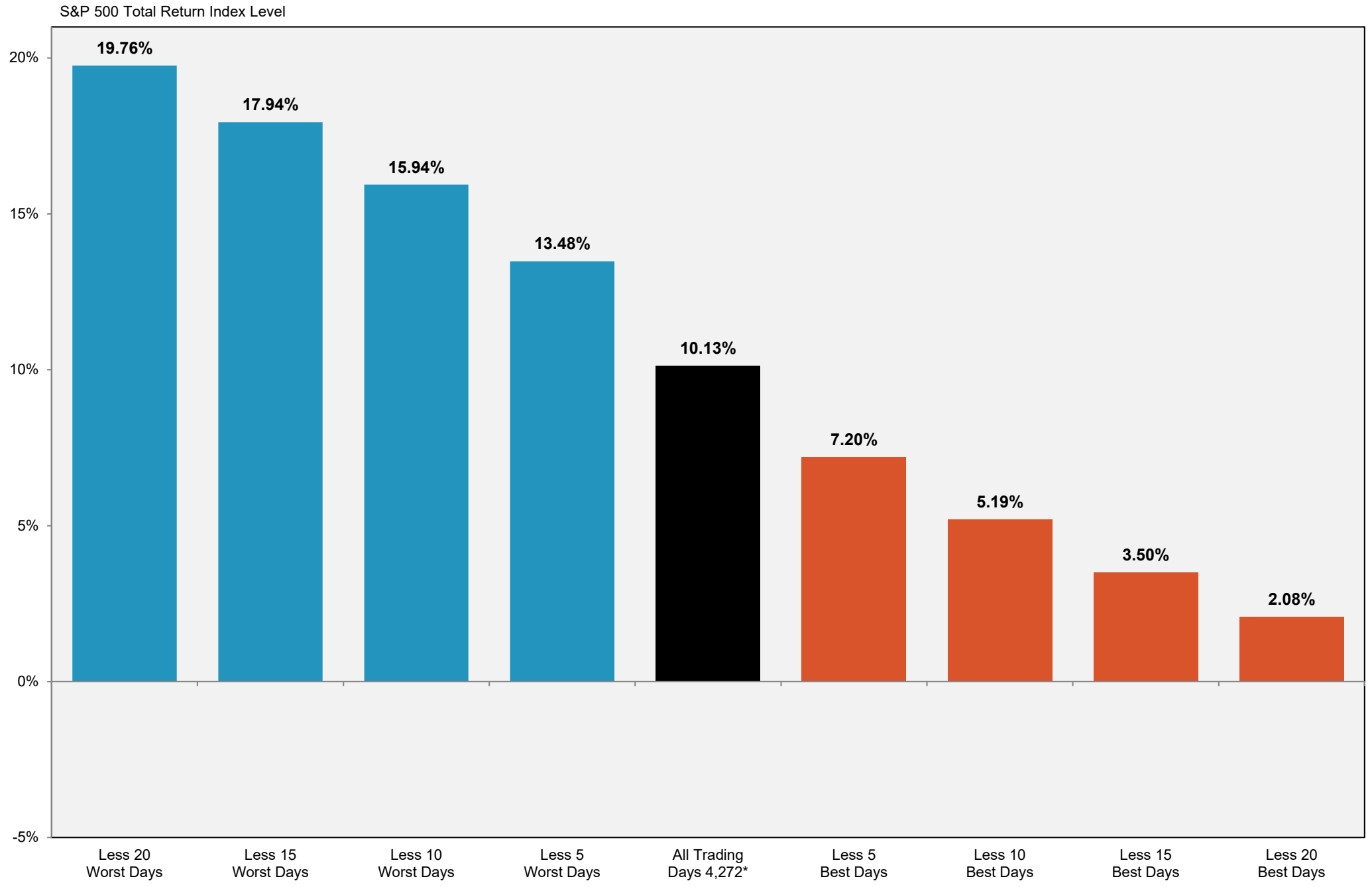


Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (*SPR500TR).
 *Peak represents the start of a new bear market (>20% decline) period.



S&P 500 Total Return Index History | S&P 500 Annualized Total Return Performance Over 4,272 Trading Days (16.99 Years)

10/9/2007 – 9/30/2024



Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (*SPR500TR).

*Excludes holidays, weekends and other non-trading days

S&P 500 Total Return Index History | Trading Day Drawdowns of Greater Than 5% (Mutually-Exclusive)

1/1/1990 – 9/30/2024

Drawdown Start	Drawdown Trading Days	Cumulative Drawdown Return	Drawdown Conclusion	Recovery Trading Days	Drawdown / Recovery Trading Days Ratio
1/3/1990	20	-10.04%	5/21/1990	77	3.9
7/17/1990	62	-19.18%	2/11/1991	84	1.4
4/18/1991	20	-5.29%	5/31/1991	11	0.6
11/14/1991	11	-5.46%	12/23/1991	16	1.5
1/16/1992	59	-5.58%	5/11/1992	22	0.4
9/15/1992	19	-5.14%	11/19/1992	29	1.5
2/3/1994	41	-8.47%	8/29/1994	102	2.5
8/31/1994	70	-5.69%	2/2/1995	38	0.5
6/6/1996	34	-7.41%	9/13/1996	36	1.1
2/19/1997	37	-9.38%	5/5/1997	16	0.4
8/7/1997	17	-6.21%	10/2/1997	23	1.4
10/8/1997	14	-10.75%	12/5/1997	28	2
12/8/1997	23	-5.56%	1/29/1998	13	0.6
7/20/1998	31	-19.19%	11/23/1998	59	1.9
4/13/1999	5	-5.08%	4/22/1999	3	0.6
5/14/1999	10	-6.25%	6/30/1999	23	2.3
7/19/1999	64	-11.80%	11/16/1999	22	0.3
1/3/2000	38	-9.09%	3/21/2000	17	0.4
3/27/2000	15	-11.14%	9/1/2000	97	6.5
9/5/2000	529	-47.41%	10/23/2006	1,017	1.9
2/21/2007	9	-5.77%	4/16/2007	29	3.2
7/20/2007	19	-9.27%	10/5/2007	36	1.9
10/10/2007	355	-55.25%	4/2/2012	774	2.2
4/3/2012	42	-9.58%	8/6/2012	53	1.3
9/17/2012	42	-7.31%	1/2/2013	31	0.7
5/22/2013	23	-5.58%	7/11/2013	12	0.5
1/6/2014	12	-5.72%	2/24/2014	14	1.2
9/19/2014	19	-7.28%	10/31/2014	12	0.6
7/21/2015	143	-12.96%	4/18/2016	45	0.3
6/9/2016	13	-5.52%	7/8/2016	8	0.6
1/26/2018	9	-10.10%	7/25/2018	114	12.7
9/21/2018	65	-19.36%	4/12/2019	75	1.2
5/6/2019	20	-6.62%	6/30/2019	13	0.7
7/29/2019	13	-5.99%	10/25/2019	51	3.9
2/20/2020	23	-33.79%	10/10/2020	97	4.2
9/3/2020	14	-9.52%	11/11/2020	35	2.5
9/3/2021	21	-5.12%	10/4/2021	12	0.6
1/4/2022	195	-24.49%	12/13/2023	294	1.5
4/1/2024	15	-5.40%	5/14/2024	17	1.1
7/17/2024	14	-8.45%	9/19/2024	32	2.3
Average	55	-11.68%	-	87	1.6

Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (*SPR500TR).

Important Disclosure Information

This material is provided for informational and educational purposes only. It is the propriety and confidential work product of Mariner.

It does not consider any individual or personal financial, legal, or tax circumstances. As such, the information contained herein is not intended and should not be construed as individualized advice or recommendation of any kind. Where specific advice is necessary or appropriate, individuals should contact their professional tax, legal, and investment advisors or other professionals regarding their circumstances and needs.

Any opinions expressed herein reflect prevailing market conditions at the time this material was completed and are subject to change at any time. Moreover, the material provided is valid as of the date indicated on the cover only and may not be updated or otherwise revised to reflect information that subsequently becomes available on or after such date.

If any market index information is included herein it is important to understand that index performance does not reflect the deduction of fees, expenses, or other costs which would reduce returns. Returns do include the reinvestment of dividends unless stated otherwise. An investor cannot invest directly in an index and the results shown represent past performance, which does not guarantee future results. Also, nothing herein should be interpreted as an indication of future performance. For specific definitions on any market indexes referenced herein please contact Mariner or your financial advisor.

Investing involves risk and the potential to lose principal.

This material may contain forward-looking statements, estimates and projections which are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

The information provided herein is believed to be reliable, but Mariner does not guarantee accuracy, timeliness, or completeness. It is provided “as is” without any express or implied warranties.

Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of Mariner, including fees and services, please contact Mariner or refer to each entity’s Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training.