

QUARTERLY UPDATE: 1Q 2022

LARGE CAP CORE UNSCREENED COMMENTARY



Separately Managed Account
(Formerly Large Cap Core Growth)



written by
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Large Cap Core Unscreened Top 10 Model Holdings¹

Microsoft Corp.	7.6%
Apple, Inc.	7.4%
Alphabet Class C	5.8%
UnitedHealth Group Inc.	3.4%
Abbvie, Inc.	3.0%
Mastercard, Inc.	2.5%
Wells Fargo & Co.	2.4%
JP Morgan Chase & Co.	2.4%
Pfizer, Inc.	2.3%
Marathon Petroleum Corp.	2.3%
Total % of Portfolio	39.1%

Markets and Performance

The Large Cap Core Unscreened model portfolio outperformed the Russell 1000 benchmark for Q1 2022 returning -4.35% and -5.13%, respectively. Our balanced approach of investing in both value and growth stocks allowed this strategy to outperform.

Positive and Negative Contributors to Performance

Outperformance came largely via stock selection as allocation attribution was slightly negative (largely due to our underweight in energy). Stock selection was especially positive in healthcare, industrials, and information technology. Best performers were Marathon Petroleum (2.3% of total net assets), L3 Harris Technologies (1.5% of total net assets), and AbbVie (3.0% of total net assets). This was partially offset by poor performance from Lennar (1.3% of total net assets).

Looking Ahead

This strategy is positioned for slowing, but positive economic growth and earnings. As such, we hold more value and cyclical names than growth and defensive names. Largest sector overweights are healthcare, information technology, and financials; largest underweights include industrials, utilities, and materials.

¹ Model Portfolios are based on a hypothetical account managed during the current quarter. Actual characteristics and income may differ materially from model. As of 3/31/2022.

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