Large Capitalization Growth Investments (TLGUX)

Portfolio's Investment Objective

Large Capitalization Growth Investments (the "Portfolio") seeks capital appreciation by investing at least 80% of its net assets in the equity securities of large capitalization companies or in other investments with similar economic characteristics.

Sub-Advisor Target Allocation

40% Westfield Capital Management Company, L.P. ("Westfield")
25% Wells Capital Management Inc. ("Wells Cap")
30% Delaware Management Company ("Delaware")
5% Frontier Capital Management Company, LLC ("Frontier")

The allocations shown are target allocations and may not reflect the Portfolio's current allocations.

Firm Profile and Advisor's Investment Process

Westfield Capital Management Company, L.P.
Location: Boston, MA
Year Registered: 1989

- **Earnings Growth**—Westfield favors investments in earnings growth stocks with a conviction that stock prices follow earnings progress. The firm believes those companies offer the best opportunity for superior real rates of return.
- **Fundamental Research**—The portfolio team believes that reasonably priced stocks of companies with high foreseen earnings potential are best identified through in-depth, fundamental research. Research is covered vertically by industry. Each of Westfield's eleven investment professionals follows two or three industries using a broad information network that includes company managements, suppliers, users, competitors and Wall Street sources to identify and evaluate companies capable of providing consistently high or accelerating earnings growth. By covering companies that span the capitalization spectrum, Westfield gains valuable insights into industry trends at all levels of the supply chain.

Wells Capital Management, Inc.
Location: San Francisco, CA
Year Registered: 1996

- **Investment Process**—The investment team distinctly differentiates its investment process through a rigorous bottom-up research process to identify solid investments. The investment team manages large capitalization, mid-cap, and small- to mid-cap strategies. The team's approach to bottom up research is all cap in nature. Financial analysis focuses equally on a company's income statement and its balance sheet. The team establishes near-term and long-term price targets for each holding in the portfolio, based on industry specific valuation methodologies, and supported by a discounted cash flow analysis and enterprise value to EBITDA.
- **Portfolio Construction**—The portfolio composition is closely monitored, as Wells Cap believes that constructing a well-diversified portfolio further reduces risk while enhancing return. The team strictly adheres to a propriety portfolio construction process that balances Core Growth Holdings, Developing Situations and Valuation Opportunities.
- **Competitive Advantages**—Focused and autonomous investment teams, with incisive decision-making and strong risk controls producing sustainable alpha; experienced investment and client service professionals aligned to the goal of delivering superior investment service; highly respected parent company, which fosters a culture of client service excellence and the financial means to deliver on this commitment.

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Large Capitalization Growth Investments (TLGUX)

Firm Profile and Advisor's Investment Process (continued)

Delaware Management Company
Location: Philadelphia, PA
Year Registered: 1929

- **Investment Process**—Delaware emphasizes three key areas for analysis: the nature of the fundamental change a company is experiencing; how its business model is positioned to exploit the change; and whether its future cash economics validate its current stock valuation. Seeks attractive absolute, not relative, valuations.
- **Portfolio Construction**—Positions are conviction-weighted, with fundamental risk overlay. The portfolio is a concentrated one consisting of 25-35 companies, with broad sector and industry diversification.
- **Advantaged Business Model**—Seeks strong barriers to entry and sustainable competitive advantage. Returns on invested capital must be forecasted to substantially exceed cost of capital. Managers evaluate from a business owner's perspective.

Frontier Capital Management Company, LLC
Location: Boston, MA
Year Registered: 1981

- **Investment Process**—Frontier's process has remained constant over the firm's 28-year existence. Their time horizon for investing in stocks is typically two to three years. Because Frontier is a well known, long-only investor in the small and mid cap space, they are more easily able to access senior management, middle management, line managers, and hourly employees of the companies they research.
- **Research**—Frontier performs due diligence on the company's competitors, suppliers, and distributors which help them better understand both the company and the industry landscape. This 'supply chain' style of research also lends itself to new and unique idea generation.
- **Long Term Growth Approach**—Frontier's experienced investment professionals have a long-term approach to growth investing. As such, they are asking questions to management which pertain to their business over the next several years while their peers are more interested in the next quarter. In addition, their line of questioning yields significantly more data points which provides them with a better understanding of the companies they invest in.

Investment Risks

Your investment in the Portfolio is subject to risks associated with investing in equity securities generally, including the fact that large-cap or growth stocks may fall out of favor with investors. Another potential outcome is a share price that is generally more volatile because of the Portfolio's focus on growth stocks. In addition, the Portfolio may invest some of its assets in medium-capitalization growth stocks and such stocks may underperform other segments of the equity market or the equity markets as a whole. Investments in medium-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies.

Investors should consider the Portfolio's investment objectives, risk, charges and expenses carefully before investing. The prospectus contains this and other information about the Portfolio. To obtain a free prospectus, please call your Financial Advisor. Please read the prospectus carefully before investing.

Each of the Portfolios is available only to investors participating in an advisory program. These programs charge an annual fee, which in the case of TRAK may be up to 2.0%.