

## Small Capitalization Growth Investments (TSGUX)

### Portfolio's Investment Objective

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

### Sub-Advisor Target Allocation

50% Wall Street Associates LLC ("Wall Street")

50% Westfield Capital Management Co., L.P. ("Westfield")

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

### Firm Profile and Advisor's Investment Process

#### Wall Street Associates LLC

Location: La Jolla, CA

Year Registered: 1987

- **Investment Objective**—To maximize total return by strict adherence to their "bottom-up" growth philosophy, generating excess returns primarily through selection of high quality, rapidly growing securities which are often not widely recognized or efficiently priced.
- **Investment Philosophy**—Wall Street Associates' ("WSA") investment philosophy is founded upon fundamental, "bottom up" stock selection. We focus on the strategic and financial aspects of our investments. Solid management and strong earnings prospects are vital to us. Specifically, we seek companies exhibiting extraordinary earnings growth, management vision, fundamental strength, and earnings surprise potential. Each of our strategies is team-managed using this philosophy, creating synergy from the aggregate of our investment process.

#### Westfield Capital Management Co., L.P. ("Westfield")

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 sub-advisor's management team believes that reasonably priced stocks of companies with high foreseen earnings potential are best identified through in-depth, fundamental research. It is Westfield's belief that the small-cap portion of the market is under-researched and therefore less efficient. The firm's research efforts enable them to uncover and exploit these inefficiencies. Westfield relies on its experience, extensive research and firsthand knowledge of company operations derived through on-site visits and meetings with management.

### Investment Risks

Your investment in the Portfolio is subject to risks associated with investing in equity securities generally, including the fact that growth stocks or small-capitalization stocks may fall out of favor with investors. Recession or adverse economic trends may also have a greater adverse effect on the earnings or financial condition of smaller companies than on larger ones. In addition, investments in small capitalization companies may involve a greater 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%.

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