

SECTOR	THEME	COMPANY EXAMPLES*
Retailing	Merchandizing strategies built on discounting, luxury goods and online are growing at the expense of mid-market and traditional channels	Amazon, Dollar Tree, Ross Stores, TJX Companies
Housing	Improving employment prospects, rising incomes and household formation are driving demand for homes and related expenditures	D. R. Horton, Lowe's, MGIC Investment, Sherwin-Williams
Media & Advertising	Content creation, distribution, consumption and advertising dollars are shifting from traditional channels (print and television) to online (video and social)	Amazon, Disney, Tencent, WPP
Consumer	The Millennial generation is leading growth in demand for healthy, organic & sustainable foods & personal products	Hain Celestial, Kroger, Nestle
Financial Services	Corporate restructuring and simplification are yielding excess capital, balance sheet strength and improved core earnings power	AIG, Chubb, Citigroup, J.P. Morgan
Health Care	Advances in diagnostics, treatment, drug discovery and biologics, enabled by genomics and related technologies, are driving sustained revenue and earnings growth	AbbVie, Amgen, Gilead, Illumina, Novartis, Thermo Fisher
Technology	"It's a mobile first, cloud first world," meaning growth in technology markets is a function of the expansion of mobile computing end points and the cloud-based servers that support them	Amazon, Apple, Intel, Microsoft, Tencent
Classic Growth	There's always room in the portfolio for a company with a stand-alone secular growth story	Allergan, Henry Schein
Energy	Despite near term global oversupply, advances in reservoir optimization, hydraulic fracturing and horizontal drilling mean long-term U.S. energy independence	Chevron, EOG Resources
Industrial	Advances in robotics and factory automation are yielding efficiency and productivity in the manufacturing process	Keyence

*Company Examples are for illustrative purposes only. They are not an endorsement or recommendation of any particular holdings in our respective portfolios.

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