

# **COMPOSITE CONSTRUCTION MEMORANDUM**

Test\_Goldman

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## **Composite Definition**

This composite includes all discretionary, fee-paying portfolios that are managed according to the Large Cap Growth investment strategy.

## **Inclusion Criteria**

- Minimum portfolio size: \$500,000
- Fully discretionary mandate
- Fee-paying relationship
- Investment objective aligned with strategy

## **Exclusion Criteria**

- Non-discretionary accounts
- Model portfolios
- Portfolios with significant restrictions
- Accounts below minimum size

## **Portfolio Addition**

New portfolios are added to the composite at the beginning of the first full month after inception.

## **Portfolio Removal**

Portfolios are removed from the composite at the beginning of the month in which they no longer meet inclusion criteria.

## **Dispersion Methodology**

Internal dispersion is calculated using the asset-weighted standard deviation of annual returns for portfolios in the composite for the full year.