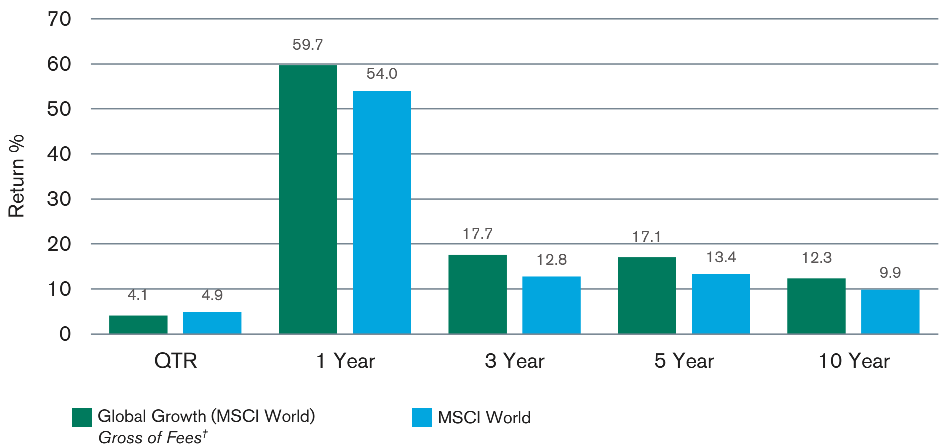
31 March 2021

Global Growth (MSCI World)

Quarterly Review

Composite Performance

Periods Ending 31 March 2021



Source: FactSet

Returns calculated in U.S. Dollars. The value of investments can fluctuate. Data assumes reinvestment of dividends and capital gains. Data reflects past performance. Past performance does not guarantee future results.

Periods greater than one year have been annualized.

At a Glance

Inception: 1 January 1999

Benchmark: MSCI World

AUM: $5.59 billion USD

Portfolio Management Team

	Start Date	
Name	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

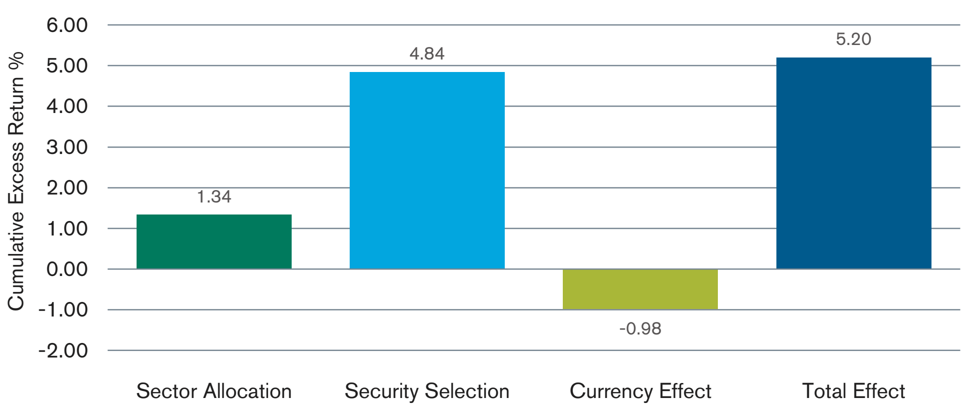
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Apple Inc	0.54
NXP Semiconductors NV	0.36
Charles Schwab Corp/The	0.25
Alphabet Inc	0.22
Stellantis NV	0.21

Detractor	(%)
London Stock Exchange Group PLC	-0.30
Credicorp Ltd	-0.17
B3 SA - Brasil Bolsa Balcao	-0.17
ServiceNow Inc	-0.17
Equinix Inc	-0.15

Attribution Analysis

One Year Ending 31 March 2021



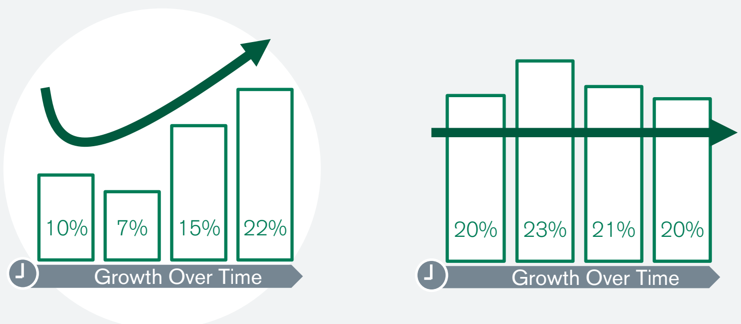
Source: FactSet

Investing With a Well-Defined Bottom-Up Growth Philosophy

We believe that accelerating, sustainable growth in revenues and earnings, driven by an inflection in business fundamentals, results in stock price outperformance.

- We focus on inflection points in companies' fundamentals because we believe markets are inefficient at identifying such points.
- Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Investment Process

	Investment Universe • Greater than $3 billion market cap • Sufficient trading liquidity	**2,100 Companies**
1	**Idea Generation** • Identify companies exhibiting accelerating growth and improving fundamentals • Fundamental information flow • Quantitative screens	**600 - 700 Companies**
2	**Fundamental Analysis** • Confirm acceleration is genuine and sustainable	**200 – 300 Companies**
3	**Portfolio Construction** • Focus portfolio on best ideas • Monitor risk controls and guidelines	
	Portfolio	**90 - 110 Companies**

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

Goal

Seeks to outperform the MSCI World Index by 2% to 3% annualized over a market cycle.

Risk Guidelines

Maximum position size: 2.5% active weight

Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 5% of benchmark weight

Emerging markets exposure: <10%

Expected tracking error: 3% to 5% versus benchmark

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$173.9 B	$282.5 B
Median Market Capitalization	$35.0 B	$14.0 B
P/E Ratio, Forecasted 1-Year	25.5 x	20.5 x
Earnings Growth, Trailing 1-Year	-1.0%	-8.1%
EPS Growth, Forecasted 1-Year	27.7%	21.5%
Return on Equity	12.1%	9.8%
% in Cash and Cash Equivalents	0.2%	0.0%
Turnover, 1-Year	35%	3%
Number of Holdings	110	1586

Source: FactSet
Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Alphabet Inc	United States	Interactive Media & Services	4.34
Amazon.com Inc	United States	Internet & Direct Marketing Retail	3.63
Texas Instruments Inc	United States	Semiconductors & Semiconductor Equipment	2.12
NXP Semiconductors NV	United States	Semiconductors & Semiconductor Equipment	2.12
Visa Inc	United States	IT Services	2.08
Charles Schwab Corp/The	United States	Capital Markets	2.04
American Express Co	United States	Consumer Finance	1.92
AIA Group Ltd	Hong Kong	Insurance	1.76
Equinix Inc	United States	Equity Real Estate Investment Trusts (REITs)	1.73
Lowe's Cos Inc	United States	Specialty Retail	1.72
Total			**23.46%**

Top 10 Overweights

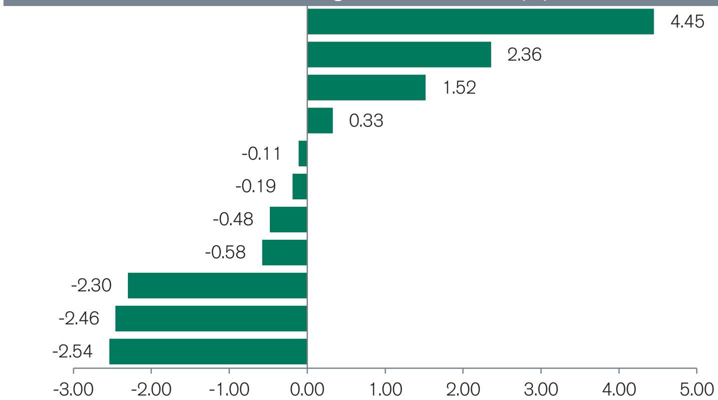
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Alphabet Inc	4.34	2.29	2.05
NXP Semiconductors NV	2.12	0.10	2.02
Charles Schwab Corp/The	2.04	0.19	1.85
Texas Instruments Inc	2.12	0.32	1.80
American Express Co	1.92	0.18	1.74
Equinix Inc	1.73	0.11	1.62
AMETEK Inc	1.54	0.05	1.49
AIA Group Ltd	1.76	0.27	1.49
Lowe's Cos Inc	1.72	0.26	1.46
IQVIA Holdings Inc	1.51	0.07	1.44

Source: FactSet

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation

Portfolio Weight vs. Benchmark (%)

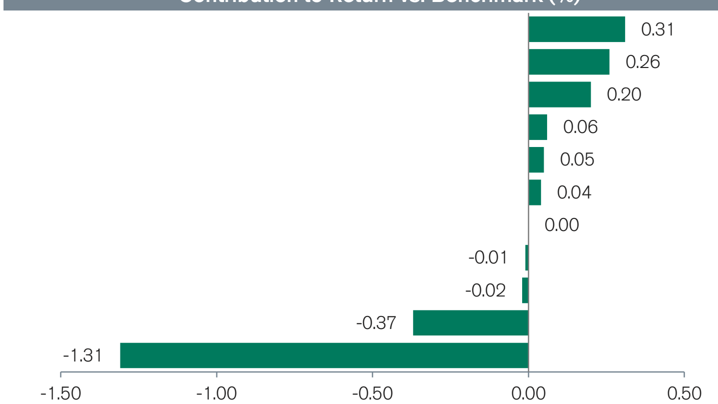


Sector	Portfolio (%)	Benchmark (%)
Financials	18.17	13.72
Real Estate	5.05	2.69
Materials	6.06	4.54
Consumer Discretionary	12.39	12.06
Energy	3.05	3.16
Communication Services	8.82	9.01
Industrials	10.38	10.86
Information Technology	20.79	21.37
Consumer Staples	4.88	7.18
Health Care	9.95	12.41
Utilities	0.45	2.99

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



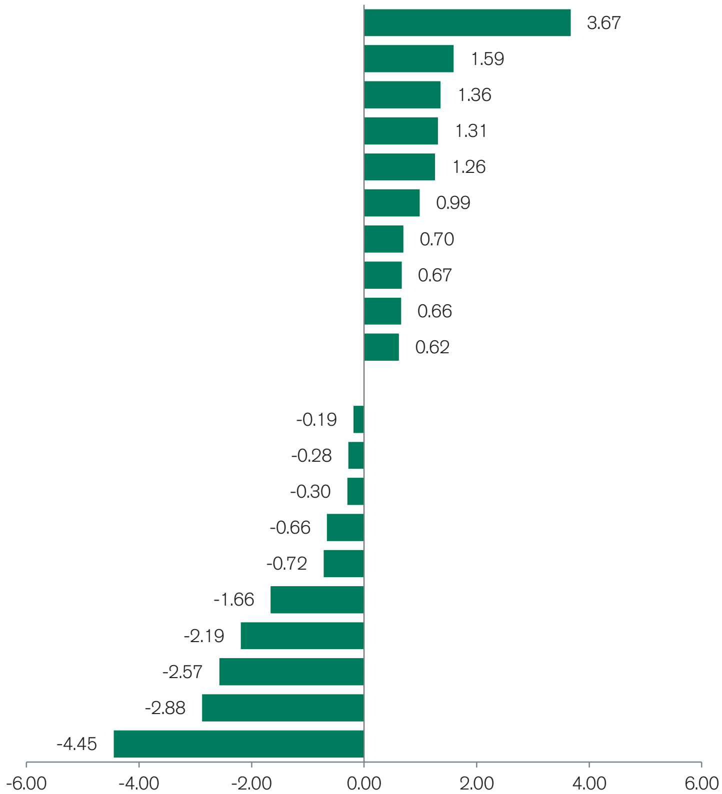
Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Communication Services	0.91	0.60
Consumer Discretionary	0.71	0.45
Information Technology	0.52	0.32
Real Estate	0.22	0.15
Consumer Staples	-0.01	-0.06
Health Care	0.14	0.10
Materials	0.26	0.26
Energy	0.60	0.60
Utilities	-0.01	0.02
Industrials	0.44	0.80
Financials	0.37	1.68

Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Country Allocation: Top 10 Over/Underweights

Portfolio Weight vs. Benchmark (%)



Country	Portfolio (%)	Benchmark (%)
China	3.67	0.00
Hong Kong	2.61	1.02
India	1.36	0.00
Spain	2.03	0.72
Ireland	1.48	0.22
Mexico	0.99	0.00
United States	67.12	66.42
Brazil	0.67	0.00
Peru	0.66	0.00
Netherlands	1.90	1.28
-	-	-
Norway	0.00	0.19
Belgium	0.00	0.28
Finland	0.00	0.30
Switzerland	2.12	2.78
Denmark	0.00	0.72
Australia	0.47	2.13
United Kingdom	2.16	4.35
Canada	0.69	3.26
Germany	0.00	2.88
Japan	3.07	7.52

Source: FactSet

Quarterly Top Relative Contributors and Detractors by Country

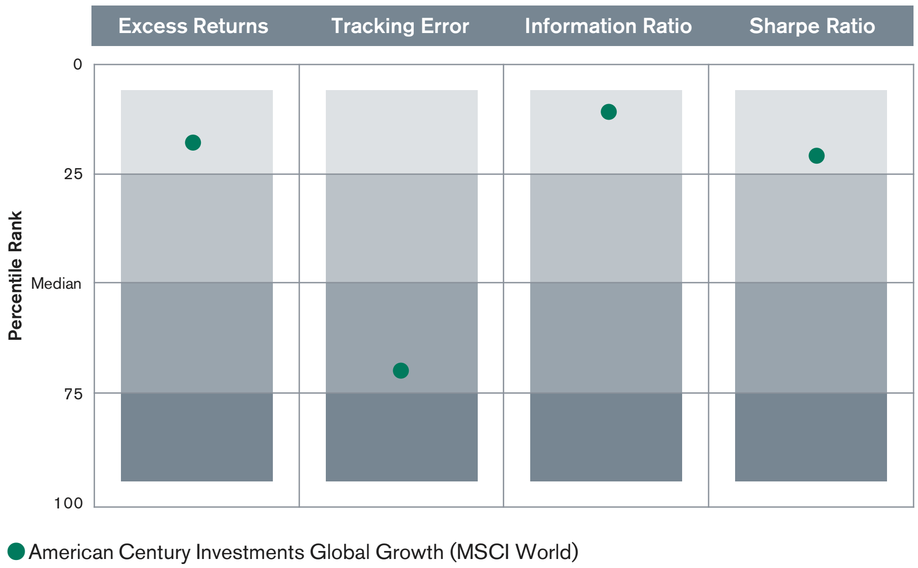
Contributor	(%)
Italy	0.20
Netherlands	0.12
Ireland	0.10
Japan	0.10
Thailand	0.09

Detractor	(%)
United Kingdom	-0.48
Canada	-0.20
Peru	-0.18
Brazil	-0.18
Spain	-0.14

Source: FactSet

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment Global Large Cap Equity vs. MSCI World, Citigroup 3-Month T-Bill



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	4.83	4.30	1.12	0.89
Percentile Rank	18	70	11	21
Median	-0.34	5.22	-0.05	0.62

Source: eVestment Analytics
Excess returns are gross of fees.
Number of products in the universe was 472.

Quarterly Commentary

Portfolio Review

Rising growth expectations boosted cyclicals. The broadening out of equity market leadership from COVID-19 beneficiaries to include economic cyclicals continued to gain momentum in tandem with U.S. vaccination distribution. Demand for energy and industrial metals, such as copper, has been supportive of stock prices for companies in those sectors. In contrast, returns for secular growers were muted.

Inflation debate heated up. The recovery of economic activity and the relatively slower ramp-up of production capacity, along with fiscal spending, fed short-term inflation expectations. The U.S. central bank also signaled its willingness to let inflation run hotter. The sustainability of long-term inflation, however, will be dependent on structural factors such as demographics and productivity improvement.

Capital markets name detracted. Exchange operator London Stock Exchange Group weighed on performance. LSE declined after announcing synergies from its Refinitiv acquisition would be delayed.

Software name detracted. Cloud-based software company ServiceNow declined as investors rotated from perceived defensive growth names in favor of more cyclically oriented companies. The company is positioned to benefit as large-scale projects resume post-pandemic.

Not owning Apple contributed. The technology company declined during the quarter amid the broad rotation away from the more defensive, large-cap technology names that outperformed during the worst of the pandemic. The firm does not fit our long-term investment process.

We added to beneficiaries of the reopening story but continued to maintain a balanced portfolio. While we continued to identify opportunities in companies positioned to benefit from global recovery, we remain balanced between reopening names and beneficiaries of long-term changes in behavior.

Key Contributors

Apple. Our lack of exposure to Apple benefited relative results, as the stock was weak in March. Headwinds included a U.S. federal court ruling that Apple must pay $308.5 million to a competitor for patent infringement and an ongoing antitrust probe in Europe. We don't own Apple because it does not meet our investment criteria.

NXP Semiconductors. Demand shifts for automobile microchips during the pandemic caused a shortage of semiconductors. NXP Semiconductors' stock rose along with other chipmakers on this development.

The Charles Schwab Corp. Financial manager Schwab's stock rose, driven by its Ameritrade acquisition and resulting net asset growth and cost synergies. Reports following the GameStop-Robinhood fiasco also helped. While regulators could ban payment for order flow, The Street believes Schwab could internalize that flow, gaining market share.

Key Detractors

London Stock Exchange Group. The stock exchange operator declined on concerns that regulatory changes in the U.K. will pave the way for blank-check companies to enter the U.K. and cause markets there to become frothy. In addition, the company reported a substantial profit warning due to higher investment costs.

Credicorp. Shares of the Peru-based financial services firm were pressured by uncertainty ahead of Peru's presidential election, scheduled for April 11. While the company recently reported slower loan growth, this does not materially impact our longer-term thesis on the stock.

B3. Brazil-based stock exchange B3 declined amid economic tightening and higher interest rates in Brazil.

Notable Trades

Stellantis. We believe the new company created from the merger of Peugeot and Fiat Chrysler Automobiles will create a more diversified, faster growing and more profitable automotive manufacturer. It should also create improved geographic balance and provide a platform for material cost synergies.

Wells Fargo & Co. We purchased Wells Fargo because we believe it will benefit from accelerating revenue growth and improving profitability, driven by rising interest rates and falling credit costs. We also believe the removal of the asset cap, which has restrained Wells Fargo in the recent past, will drive future growth and valuation upside.

Peugeot. We did not sell our position in Peugeot. Rather, it became a new company (Stellantis) after it merged with Fiat Chrysler Automobiles. We believe the combined company will become a more diversified, faster growing and more profitable automotive manufacturer and create improved geographic balance.

RealPage. RealPage is in the process of being acquired by a private equity investor. We believe there is limited upside in the stock at current levels and liquidated our position.

Positioning for the Future

The portfolio continues to invest in companies where we believe business fundamentals are improving and where we have high conviction that improvement is sustainable. Though the outbreak of COVID-19 has been disruptive, the portfolio's major themes highlighted below are structurally unchanged.

Maintaining our fundamental investment process. The portfolio remains balanced across economic reopening beneficiaries and secular growers. Our approach has led us to invest in companies where we believe fundamentals are in the early stages of inflecting higher, helped by economic normalization. We expect that top-line growth for many of these companies will reaccelerate and potentially revert to pre-COVID-19 levels. In certain cases, earnings will also be boosted given that many of these companies have also improved their cost structures during the pandemic. We have selectively added to our exposure in certain businesses levered to travel, leisure activity and cyclical economic expansion.

Secular growers remain well represented. The health crisis reinforced the sustainability of many secular trends, such as digitization, cloud computing, 5G network rollout and data center expansion. Other opportunities, such as the trend toward vehicle electrification and autonomous driving, continue to gain momentum. Many of these investment opportunities remain highly attractive.

Impact of rising interest rates and inflation expectations potentially positive. The portfolio has exposure to businesses within the financials sector that would benefit from higher interest rates. We have assessed the impact of higher rates on other aspects of the portfolio, such as REITs and housing, and we remain confident that those companies will be able to offset inflationary headwinds via sustained revenue and earnings growth. The portfolio retains a neutral exposure to the leverage factor.

Tougher comparisons for some. The impact of the COVID-19 health crisis provided an unanticipated boost for many businesses. In some cases, COVID-19 beneficiaries saw growth trends accelerate past a more natural progression. As the tailwind from COVID-19 fades, growth comparisons will become tougher for some of these businesses over the next few quarters. We look to trim those exposures to reflect potential slowing trends and negative earnings revisions.

Critical time to be selective. We believe that our bottom-up process, focused on identifying inflection points and investing in sustainable growers with reasonable risk/reward trade-off, will help dampen portfolio volatility at this critical point in the market cycle.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries

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