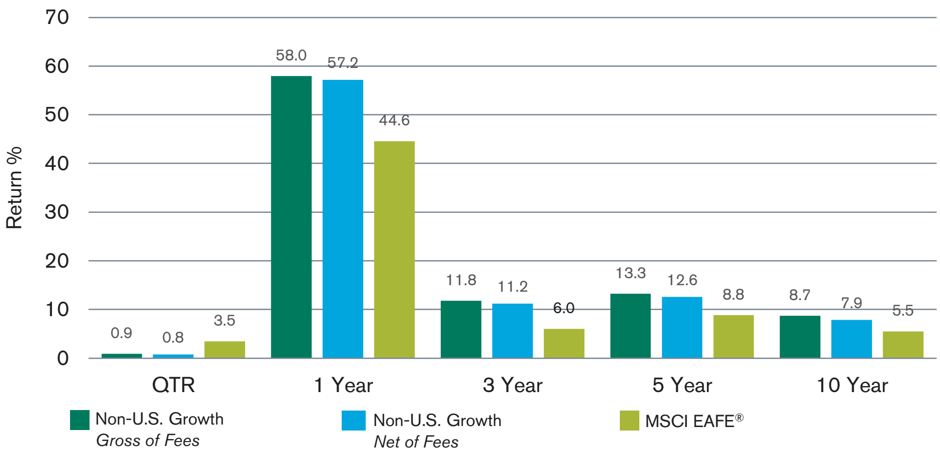
March 31, 2021

Non-U.S. Growth

Quarterly Review

Composite Performance

Periods Ending March 31, 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: June 1, 1991

Benchmark: MSCI EAFE®

AUM: $4.71 billion

Portfolio Management Team

	Start Date	
Name	Industry	Firm
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

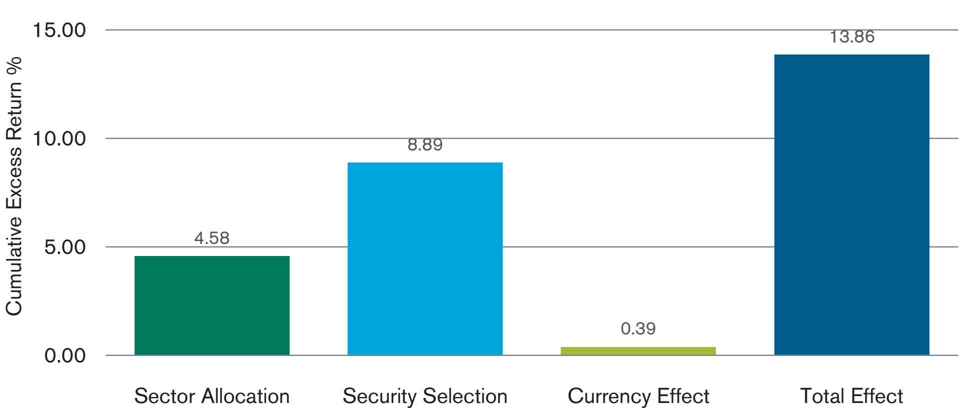
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Stellantis NV	0.28
Ashtead Group PLC	0.22
Recruit Holdings Co Ltd	0.19
Nestle SA	0.18
ASML Holding NV	0.16

Detractor	(%)
Neste Oyj	-0.39
Keyence Corp	-0.25
London Stock Exchange Group PLC	-0.25
Valeo SA	-0.24
Magazine Luiza SA	-0.23

Attribution Analysis

One Year Ending March 31, 2021



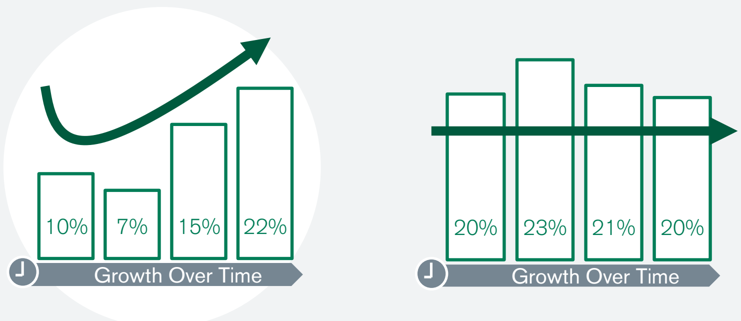
Source: FactSet

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
- Market capitalization > $3B
- Sufficient trading liquidity

1 **Idea Generation**
Identify companies exhibiting accelerating growth and improving fundamentals
- Fundamental information flow
- Quantitative screens

2 **Fundamental Analysis**
- Confirm acceleration is genuine and sustainable

3 **Portfolio Construction**
- Focus portfolio on best ideas
- Monitor risk controls and guidelines

Portfolio **90 - 135 Companies**

Goal

Seeks to outperform the MSCI EAFE 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: < 15%

Expected tracking error: 4% to 6% versus benchmark

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

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$60.1 B	$60.0 B
Median Market Capitalization	$25.9 B	$9.3 B
P/E Ratio, Forecasted 1-Year	26.3 x	17.3 x
Earnings Growth, Trailing 1-Year	-0.7%	-12.4%
EPS Growth, Forecasted 1-Year	28.2%	23.4%
Return on Equity	12.7%	8.7%
% in Cash and Cash Equivalents	-0.6%	0.0%
Turnover, 1-Year	51%	4%
Number of Holdings	95	876

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

Top 10 Holdings

Holding	Country	Industry	Assets (%)
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	2.53
LVMH Moet Hennessy Louis Vuitton SE	France	Textiles Apparel & Luxury Goods	2.29
Recruit Holdings Co Ltd	Japan	Professional Services	2.19
Infineon Technologies AG	Germany	Semiconductors & Semiconductor Equipment	2.15
HSBC Holdings PLC	United Kingdom	Banks	1.92
Schneider Electric SE	France	Electrical Equipment	1.86
AIA Group Ltd	Hong Kong	Insurance	1.85
AstraZeneca PLC	United Kingdom	Pharmaceuticals	1.81
Sony Group Corp	Japan	Household Durables	1.75
Hexagon AB	Sweden	Electronic Equip Instruments & Component	1.74
Total			**20.09%**

Top 10 Overweights

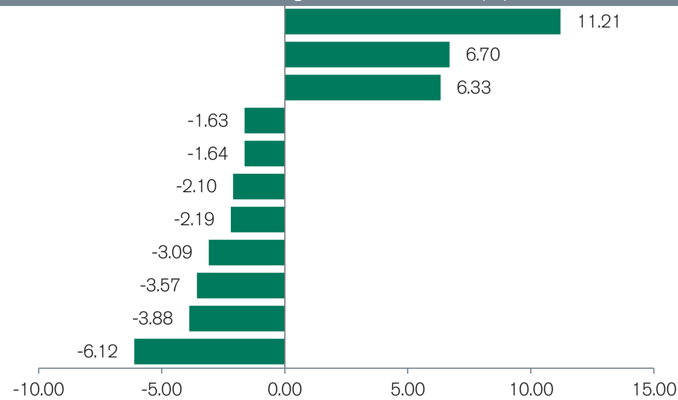
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Infineon Technologies AG	2.15	0.34	1.81
Recruit Holdings Co Ltd	2.19	0.41	1.78
ASOS PLC	1.63	0.00	1.63
Hexagon AB	1.74	0.16	1.58
KBC Group NV	1.67	0.11	1.56
Canadian Pacific Railway Ltd	1.43	0.00	1.43
Adyen NV	1.67	0.25	1.42
FANUC Corp	1.68	0.28	1.40
Whitbread PLC	1.43	0.06	1.37
Schneider Electric SE	1.86	0.51	1.35

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 (%)

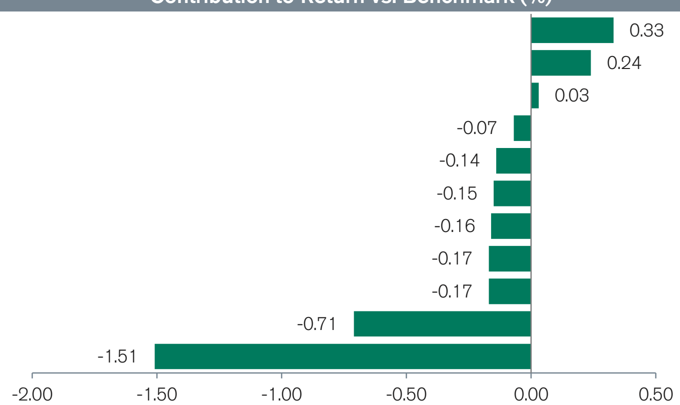


Sector	Portfolio (%)	Benchmark (%)
Information Technology	20.18	8.97
Industrials	22.19	15.49
Consumer Discretionary	19.14	12.81
Utilities	2.02	3.65
Communication Services	3.57	5.21
Health Care	9.85	11.95
Energy	1.13	3.32
Real Estate	0.00	3.09
Materials	4.38	7.95
Financials	13.41	17.29
Consumer Staples	4.14	10.26

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)

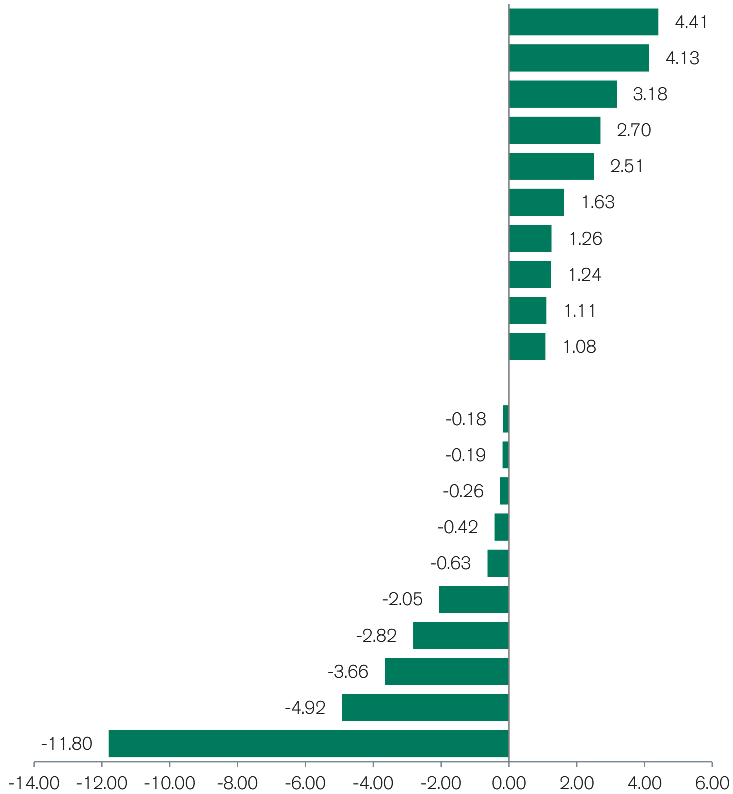


Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Industrials	1.16	0.83
Information Technology	0.46	0.22
Consumer Discretionary	0.76	0.73
Real Estate	0.00	0.07
Consumer Staples	-0.43	-0.29
Utilities	-0.24	-0.09
Communication Services	0.04	0.20
Health Care	-0.67	-0.50
Materials	0.24	0.41
Energy	-0.39	0.32
Financials	0.07	1.58

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 (%)
Canada	4.41	0.00
France	15.27	11.14
Spain	5.57	2.39
China	2.70	0.00
Ireland	3.23	0.72
Sweden	5.23	3.60
India	1.26	0.00
Denmark	3.62	2.38
Taiwan	1.11	0.00
Netherlands	5.29	4.21
-	-	-
Austria	0.00	0.18
Singapore	0.92	1.11
New Zealand	0.00	0.26
Israel	0.17	0.59
Norway	0.00	0.63
Germany	7.46	9.51
United Kingdom	11.47	14.29
Switzerland	5.52	9.18
Australia	2.12	7.04
Japan	13.02	24.82

Source: FactSet

Quarterly Top Relative Contributors and Detractors by Country

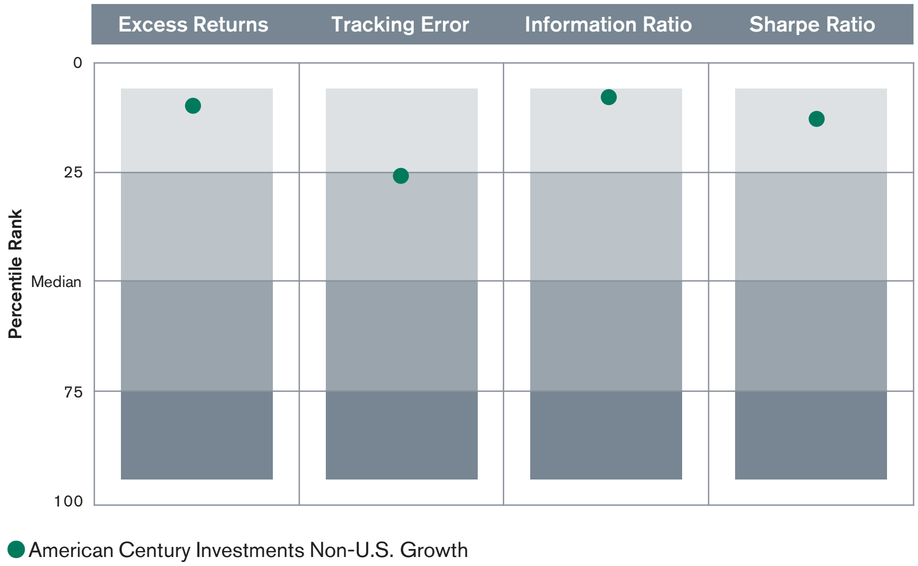
Contributor	(%)
Mexico	0.14
Canada	0.14
Sweden	0.10
Taiwan	0.09
Thailand	0.08

Detractor	(%)
Japan	-0.64
France	-0.61
Finland	-0.40
Brazil	-0.33
Denmark	-0.30

Source: FactSet

Risk-Adjusted Performance

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



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	5.77	5.61	1.03	0.60
Percentile Rank	10	26	8	13
Median	0.35	4.45	0.07	0.27

Source: eVestment Analytics
Excess returns are gross of fees.
Number of products in the universe was 188.

Quarterly Commentary

Portfolio Review

Non-U.S. equities gained. Non-U.S. stocks trailed U.S. stocks in U.S.-dollar terms. However, rising U.S. rates buoyed the dollar, leading the U.S. to underperform non-U.S. in local currency terms. While investor optimism improved as the vaccine rollout accelerated, slower distribution, higher caseloads and renewed lockdowns in Europe dampened growth expectations relative to the U.S.

The cyclical rally gathered steam. Global markets continued to price in economic recovery as vaccine distribution expanded. Market leadership rotated more solidly to names exposed to economic expansion. Beneficiaries included former laggards, including names in banks, energy, commodities and automobiles.

Financials holdings detracted. Exchange operator London Stock Exchange Group was hurt as synergies from its Refinitiv acquisition were delayed. Banks rallied on the prospect for higher net interest margins. We remain underweight but are identifying companies with the potential to benefit from increasing rates and inflation expectations.

Energy holdings weighed on performance. Following the trend where many 2020 top performers sold off after a strong 2020, Neste, a refiner of renewables, declined after reducing 2021 guidance due to maintenance-related costs. Also, our underweight in the sector, which rallied with the cyclical rotation, detracted.

Building recovery boosted companies across sectors. Holdings with exposure to reopening, especially construction and home improvement, contributed. In industrials, equipment leasing firm Ashtead Group and power tool manufacturer Techtronic Industries gained. Also, Mexico-based Cemex benefited from a pickup in economic expansion.

Higher rates and inflation expectations may support banks. We added to existing bank holdings and added new positions. The potential for the recovery to be more sustained, the likelihood that loan growth improves with GDP growth and the possibility that interest rates and inflation expectations continue to tick upward are creating opportunities.

Key Contributors

Stellantis. The company, which resulted from the merger of Peugeot and Fiat Chrysler Automobiles, saw its stock strengthen due to expectations that synergies from the merger would lead to improved earnings. It also benefited from a general uptick in automobile demand.

Ashtead Group. The company, which leases construction equipment, reported earnings that demonstrated activity has been improving off the bottom. Ashtead's primary end market is the U.S., and the stock strengthened in anticipation of accelerating demand with a renewed focus on infrastructure spending.

Recruit Holdings. Stock of this leading human resources technology firm rose on better-than-expected results, guidance that indicated accelerating growth rates in 2021 and margins that improved to the highest level in company history. We think Recruit, which owns Indeed.com, will benefit from improved employment trends as the global economy reopens.

Key Detractors

Neste. The stock fell after the firm's guidance indicated that the first half of 2021 would be challenging due to near-term maintenance-related costs and higher input prices due to a shortage of feedstocks for renewable diesels. We believe both issues are temporary, and the long-term story remains strong given rising demand for renewable diesel.

Keyence. Despite better-than-expected earnings with positive inflection in organic growth, the stock sold off with the general market rotation out of higher multiple stocks as interest rates rose. Earnings estimates for Keyence were revised higher as the recovery took hold after two years of weakness with demand rising in all regions of the world.

London Stock Exchange Group. We had expected the Refinitiv acquisition to speed the firm's transition to a data/subscription-based revenue model, but the stock weakened after an announcement that anticipated revenue and cost synergies would take longer to achieve and require additional investment. We sold the stock on reduced earnings estimates.

Notable Trades

HSBC Holdings. We believe the bank is poised for earnings growth driven by improved margins. The bank's new management team is focused on cost containment and plans to divest from less profitable geographies and accelerate growth in Asia. Also, as the bank is levered to U.S. interest rates, a steepening yield curve should boost net interest margins.

ING Groep. We bought the stock as we believe ING is near the inflection point of capital return. Shareholders may benefit from return of market capitalization once the European Central Bank removes dividend payout restrictions. Management's cost-cutting efforts could further drive earnings growth.

Murata Manufacturing. We sold the passive component supplier as we felt the story had worked out as expected. The company benefited from a surge in demand for components driven by 5G and the new Apple iPhone product cycle. We believe Murata is nearing peak earnings, and its earnings power is already fully priced in with valuation at a historic high.

Vestas Wind Systems. We sold the stock in favor of Siemens Gamesa Renewable Energy. We see little room for improvement in Vestas' already high margins, and we are concerned about Vestas' growth potential in light of its greater exposure to U.S. onshore wind given that the current premium tax credit is set to expire.

Positioning for the Future

The portfolio continues to invest in companies where we believe fundamentals are strong and improving but share price performance does not fully reflect these factors. Our process is based on individual security selection, but broad themes have emerged.

Portfolio holdings include both secular growers and recovery stories. We have shifted some cyclicals exposure to late-cycle companies benefiting from longer-duration cyclical recovery. Examples include robotics and infrastructure-related names. We also continue to invest in companies benefiting from long-term secular growth trends, such as expanding technology and digital payments.

Information technology is supported by ongoing secular trends. The acceleration of the shift to online platforms, 5G network rollout and the increased use of electronics in vehicles are benefiting select technology holdings. Examples include e-commerce, cell tower, semiconductor and automobile components companies.

We are continuing to find opportunities in industrials and consumer discretionary. As recovery strengthens, holdings in these sectors are benefiting. In consumer discretionary, we are finding companies positioned to gain from travel and leisure recovery, growth in automobile sales and renewed demand for luxury goods. In industrials, we like companies benefiting from economic expansion that also have company-specific competitive advantages.

Increasing interest in green energy and renewables creating opportunities. Strong secular trends and government policy and funding initiatives are supporting growth in this area. Beneficiaries include wind and solar energy names, makers of electric vehicle components and charging infrastructure as well as the supply chains that support them.

Lingering lockdowns across Europe are hampering recovery. A strengthening dollar, driven by higher U.S. inflation expectations, and slower vaccine distribution are weighing on European markets. Despite this, we are finding opportunities. We expect the region to recover and rally as it approaches full vaccination levels and as economic normalization is reached.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
International Growth Fund	
I Share Class - TGRIX	Available only in U.S.
Investor Share Class - TWIEX	Available only in U.S.
A Share Class - TWGAX	Available only in U.S.
C Share Class - AIWCX	Available only in U.S.
R Share Class - ATGRX	Available only in U.S.
R5 Share Class - ATGGX	Available only in U.S.
R6 Share Class - ATGDX	Available only in U.S.
Y Share Class - ATYGX	Available only in U.S.

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To receive a complete list of composite descriptions and/or a GIPS® compliant presentation, contact:

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