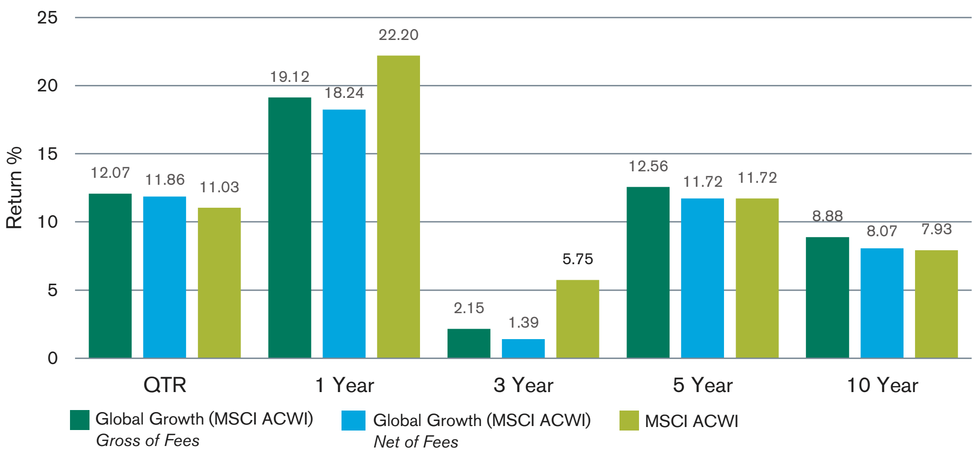
December 31, 2023

Global Growth (MSCI ACWI)

Quarterly Review

Composite Performance

Periods Ending December 31, 2023



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.

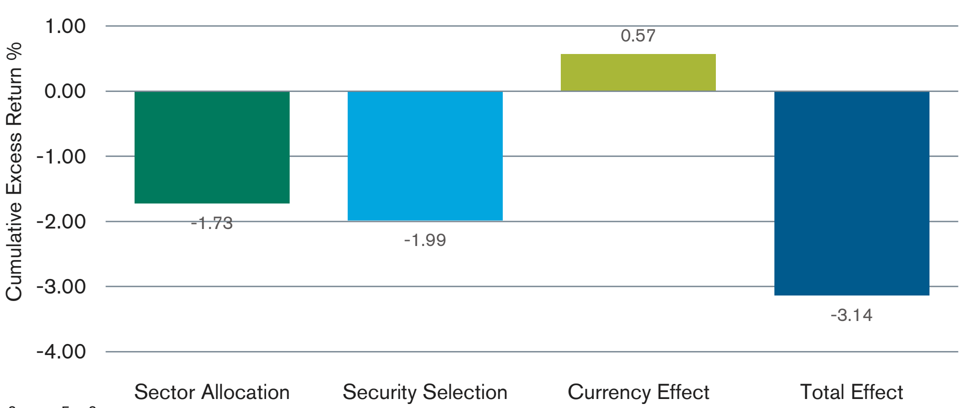
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Exxon Mobil Corp	0.20
ServiceNow Inc	0.19
Workday Inc	0.19
TransDigm Group Inc	0.18
Hexagon AB	0.16

Detractor	(%)
First Quantum Minerals Ltd	-0.23
Air Products and Chemicals Inc	-0.21
Aptiv PLC	-0.20
Becton Dickinson & Co	-0.18
AstraZeneca PLC	-0.18

Attribution Analysis

One Year Ending December 31, 2023



Source: FactSet

At a Glance

Inception: July 1, 2010

Benchmark: MSCI ACWI

AUM: $8.46 billion

Portfolio Management Team

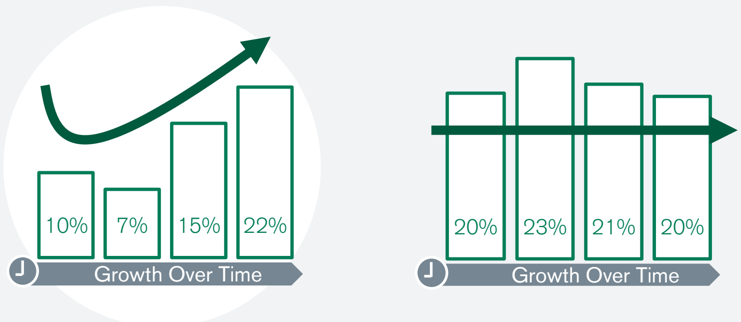
	Start Date	
Name	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Investing With a Time-Tested Growth Philosophy

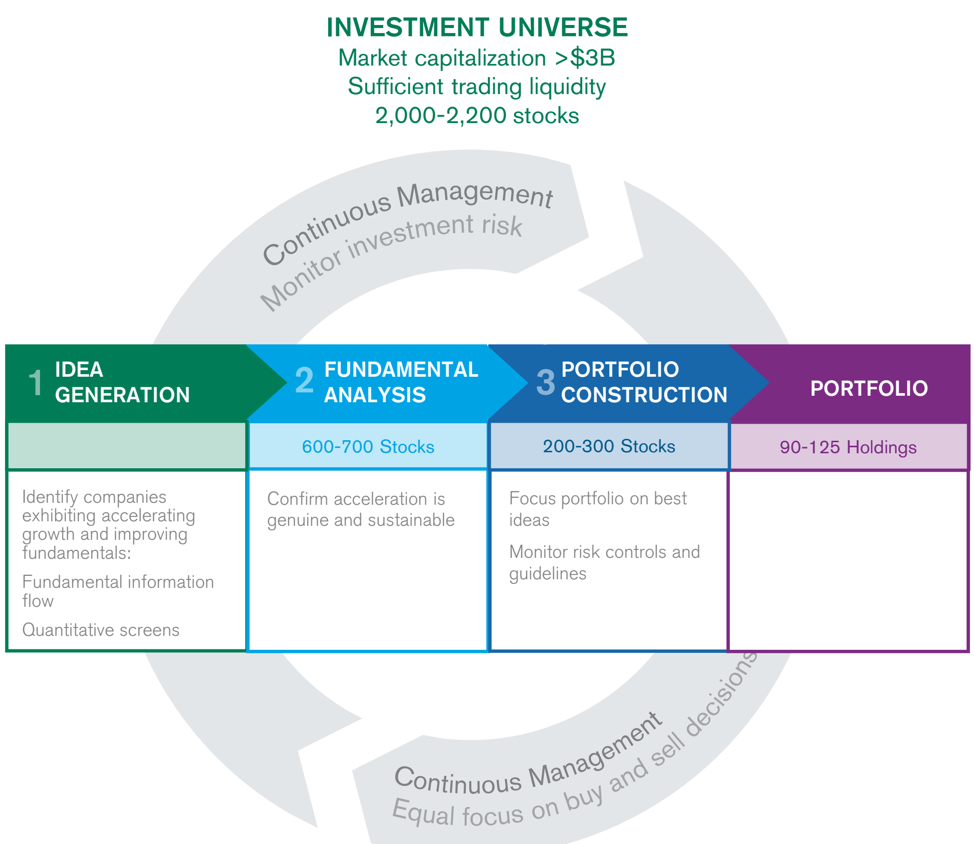
We believe that accelerating, sustainable growth in revenues and earnings, driven by an inflection in business fundamentals, results in stock price outperformance.

- 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



Risk management does not imply low risk. The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the objectives or targets shown.

Goal

Seeks to outperform the MSCI ACWI 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% of benchmark weight

Expected tracking error: 2% to 6% versus benchmark

I INFLECTION

S SUSTAINABILITY

G EARNINGS GAP

V VALUATION/ RISK-REWARD

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$332.3 B	$422.6 B
Median Market Capitalization	$49.2 B	$6.1 B
P/E Ratio, Forecasted 1-Year	22.7 x	17.7 x
Earnings Growth, Trailing 1-Year	7.5%	0.2%
EPS Growth, Forecasted 1-Year	15.9%	14.5%
Return on Equity	16.4%	11.8%
% in Cash and Cash Equivalents	0.4%	0.0%
Turnover, 1-Year	48%	3%
Number of Holdings	93	2921

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

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Microsoft Corp	United States	Software	4.75
Amazon.com Inc	United States	Broadline Retail	3.73
Alphabet Inc	United States	Interactive Media & Services	3.36
NVIDIA Corp	United States	Semiconductors & Semiconductor Equipment	2.89
Novo Nordisk A/S	Denmark	Pharmaceuticals	2.53
Equinix Inc	United States	Specialized REITs	2.18
Mastercard Inc	United States	Financial Services	2.12
AstraZeneca PLC	United Kingdom	Pharmaceuticals	1.82
S&P Global Inc	United States	Capital Markets	1.80
Wells Fargo & Co	United States	Banks	1.71
Total			**26.89%**

Source: FactSet

Top 10 Overweights

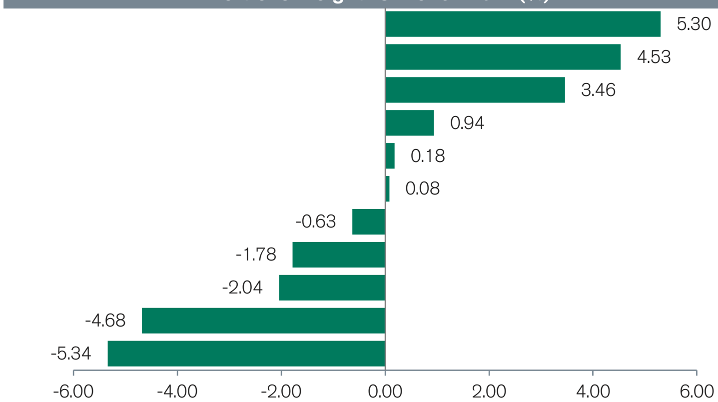
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Equinix Inc	2.18	0.11	2.07
Novo Nordisk A/S	2.53	0.50	2.03
Amazon.com Inc	3.73	2.10	1.63
S&P Global Inc	1.80	0.21	1.59
Mastercard Inc	2.12	0.53	1.59
AstraZeneca PLC	1.82	0.31	1.51
ICON PLC	1.45	0.00	1.45
Wells Fargo & Co	1.71	0.27	1.44
Monster Beverage Corp	1.41	0.07	1.34
Howmet Aerospace Inc	1.37	0.03	1.34

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 (%)

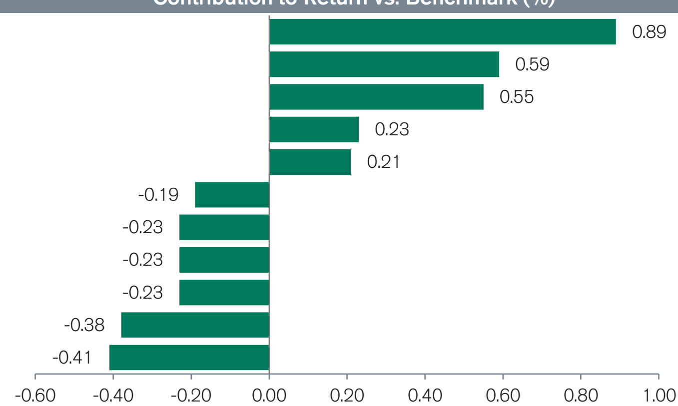


Sector	Portfolio (%)	Benchmark (%)
Industrials	15.97	10.67
Financials	20.43	15.90
Real Estate	5.84	2.38
Consumer Discretionary	12.02	11.08
Energy	4.73	4.55
Health Care	11.32	11.24
Materials	3.89	4.52
Utilities	0.84	2.62
Communication Services	5.30	7.34
Information Technology	18.25	22.93
Consumer Staples	1.42	6.76

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Industrials	2.25	1.35
Financials	2.53	1.94
Real Estate	0.91	0.36
Energy	0.02	-0.21
Consumer Discretionary	1.32	1.11
Materials	0.32	0.51
Health Care	0.41	0.64
Utilities	0.06	0.29
Consumer Staples	0.14	0.37
Communication Services	0.33	0.71
Information Technology	3.55	3.96

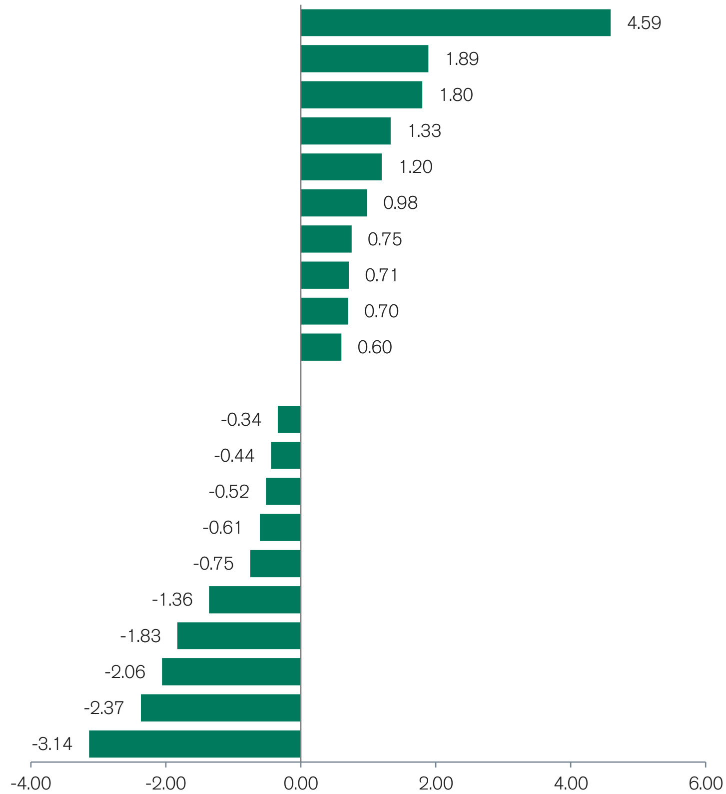
Source: FactSet

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

Past performance is no guarantee of future results.

Country Allocation: Top 10 Over/Underweights

Portfolio Weight vs. Benchmark (%)



Country	Portfolio (%)	Benchmark (%)
United States	67.14	62.55
Denmark	2.69	0.80
Hong Kong	2.32	0.52
Ireland	1.46	0.13
Indonesia	1.40	0.20
Mexico	1.27	0.29
Netherlands	1.86	1.11
United Kingdom	4.26	3.55
Spain	1.34	0.64
Thailand	0.78	0.18
-	-	-
India	1.42	1.76
Saudi Arabia	0.00	0.44
Taiwan	1.16	1.68
Canada	2.26	2.87
Switzerland	1.65	2.40
South Korea	0.00	1.36
Australia	0.00	1.83
Germany	0.00	2.06
China	0.42	2.79
Japan	2.26	5.40

Source: FactSet

Quarterly Top Relative Contributors and Detractors by Country

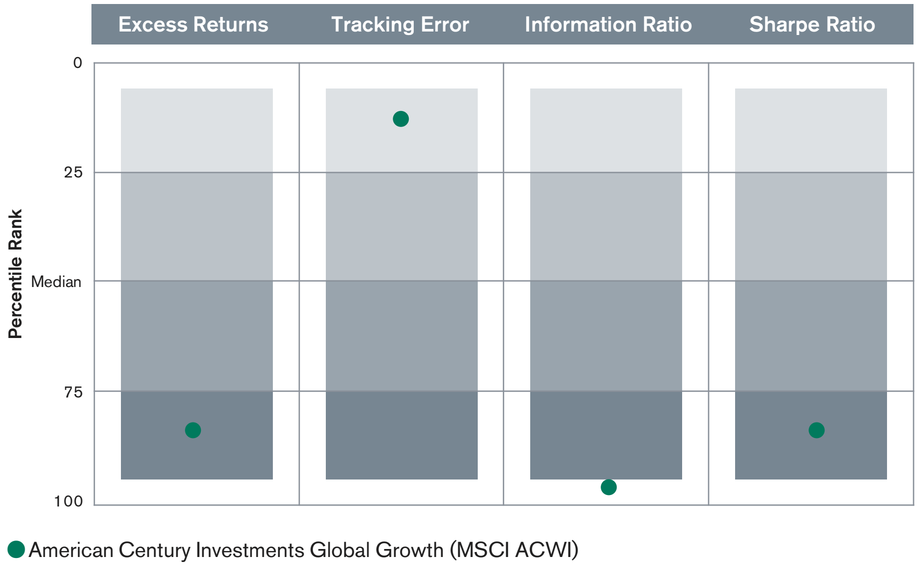
Contributor	(%)
United States	0.57
China	0.32
Japan	0.14
France	0.13
Mexico	0.12

Detractor	(%)
Canada	-0.33
Switzerland	-0.27
Hong Kong	-0.11
Australia	-0.08
Germany	-0.07

Source: FactSet

Risk-Adjusted Performance

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



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-3.60	3.34	-1.08	-0.01
Percentile Rank	84	13	97	84
Median	0.57	6.03	0.10	0.25

Source: eVestment Analytics
Excess returns are gross of fees.
Rankings for Tracking Error are inverted.
Number of products in the universe was 581.

Quarterly Commentary

Portfolio Review

Global stocks surged. Concluding a year that reversed 2022's declines, U.S. stocks led the way as the S&P 500 Index rose almost 12% during the quarter. Optimism increased that the Fed soon would begin cutting interest rates and the U.S. economy would negotiate a soft landing. Global financial markets advanced despite the onset of the Israel-Hamas war, which heightened geopolitical tensions.

The Fed indicated it has stopped raising interest rates. The U.S. government confirmed the economy expanded in the third quarter. Meanwhile, the Fed kept its benchmark interest rate steady for the first full quarter since it began raising rates in March 2022 to fight inflation. Moreover, the Fed projected three rate cuts in 2024. Optimism about falling rates coincided with moderating inflation during the period.

Limited exposure to consumer staples contributed to returns. An overall underweight to the sector, along with a lack of exposure to the food and household products industries, supported relative performance.

Selection in industrials contributed to results. Our position in TransDigm Group lifted relative performance. Shares of the aerospace components manufacturer rose on better-than-expected financial results. Positive outlooks for defense spending and air travel also boosted the stock.

Health care investments weighed on results. Health care equipment and supplies company Becton Dickinson and Co. curbed relative performance. Shares of the medical equipment manufacturer dropped after management lowered guidance on slowing demand for COVID-19 testing. Other detractors included health insurer UnitedHealth Group and scientific and technical instruments company Avantor.

Key Contributors

Exxon Mobil. Not owning Exxon Mobil contributed to relative performance. Shares of the energy giant declined as the price for U.S. crude oil lost 10% in 2023, the first annual decline since 2020.

ServiceNow. This cloud-based business software company released strong quarterly financial results during the period. Management also upped its forecast for the full year.

Workday. Enterprise software maker Workday saw its shares rise after reporting mixed financial results: While earnings slightly missed consensus expectations, revenues exceeded Wall Street estimates. The company also revised full-year guidance upward for subscription revenue.

Key Detractors

First Quantum Minerals. Shares of the Canada-based minerals producer retreated after the company's flagship copper mine in Panama was ordered to be closed. The country's Supreme Court ruled the contract unconstitutional, bringing into question the future of one the world's largest new copper mines.

Air Products and Chemicals. Shares of this manufacturer of chemicals and gases shifted lower after the company reported disappointing financial results, driven by lower energy pass-through expenses and weakness in China.

Aptiv. The Ireland-based provider of technology solutions for the automotive industry announced quarterly results that topped analysts' estimates. Investors, however, negatively reacted to management's warning of a $180 million drop in sales for 2023 due to the United Auto Workers union strike, and Aptiv's stock declined.

Notable Trades

UnitedHealth Group. UHG is a leading healthcare benefits provider. We initiated a position after the company reported results that exceeded consensus expectations. The company has a non-economically sensitive business model with the ability to grow. Corporate enrollments have been strong and supportive of long-term growth.

On Holding. We added this athletic footwear and apparel maker as we believe that earnings will continue to inflect positively, driven by rising brand awareness and expanding margins. The company has many long-term drivers to growth, including the ability to expand its geographic footprint and expansion of its product offering.

Humana. We sold the stock after the company announced that forward earnings are expected to come in at the low end of management's guidance due to higher patient utilization, which drove higher-than-expected costs. We are also concerned that the uptake in Medicare Advantage plans may slow along with government reimbursement rates.

Becton Dickinson and Co. We exited the position after the company reported disappointing quarterly results. Revenue growth remains challenged given weak volume growth in the company's China operations and the continued impact of currency-related headwinds.

Positioning for the Future

In a world where growth is challenged, we believe the portfolio is well positioned. We continue to invest in companies where we believe business fundamentals are improving and where we have high conviction that improvement is sustainable. As economic growth comes under pressure, stock selection remains important.

Focused on resilient earners. Companies with highly resilient business models, such as those with recurring and predictable revenue profiles, are well represented in the portfolio. Businesses with revenues tied to long-term contracts or based on subscription models are particularly attractive.

Evaluating stock-specific drivers of growth. We believe businesses with the ability to grow and deliver earnings that are not dependent on the economic cycle will be rewarded as growth becomes increasingly scarce. We are also biased toward businesses with financial strength and low leverage. We expect these companies to remain profitable in a global economy where growth will remain under pressure.

Secular growth remains well represented. As economic growth slows in reaction to tighter monetary policies and rising costs, our bias moves toward businesses tied to structural drivers rather than growth that relies on a cyclical tailwind. The portfolio continues to have exposure to many secular trends, such as digitization, cloud computing, onshoring, the 5G network rollout, data center expansion and decarbonization. From a risk management perspective, we are mindful of taking unintended exposure to a few themes or to one economic outcome.

Opportunities in the financials sector. Our exposure in the financials sector includes insurers, which we believe are benefiting from higher premiums. Other areas of emphasis in the sector include companies tied to capital markets, financial data providers and credit card companies.

Headwinds continue for China. The recovery in economic activity, as the country emerged from pandemic lockdowns, proved to be weaker than expected due to property market turmoil and weak private sector confidence. So far, new government policies aimed at supporting the economy have not been sufficient to improve investor sentiment.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
UCITS	Available only in certain non-U.S. countries

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