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Q1 2021 U.S. Large Cap Growth
Portfolio Review

Winslow Capital Management: Firm Overview

Experts In Analyzing Growth Companies, Growth Industries and Pricing Growth Assets



PRESENCE

Center of Excellence for growth investing with nearly \$28bn in AUM¹

WINSLOW PERSPECTIVE

Differentiated approach to fundamental and systematic research

CLIENT-CENTERED CULTURE

Client outcomes drive all decisions

¹Firm AUM as of 3/31/2021. Please refer to the last two pages for performance and disclosures.

Growth Equities - The Structurally Advantaged Asset Class

Investment Philosophy

"Growth stocks are the structurally advantaged asset class due to compounding higher earnings rates..."

...but the market tends to overestimate growth opportunities for the universe on average...

**ACTIVE
OPPORTUNITY**

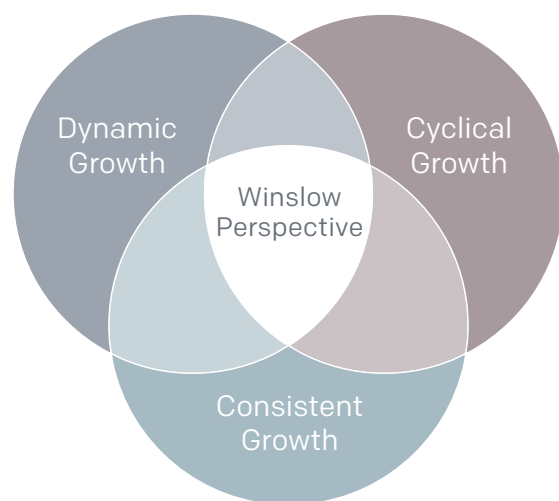
...while simultaneously and systematically underestimating the ultimate size and duration of excess returns for specific growth companies."

Winslow Capital focuses on discovering companies with identifiable and sustainable competitive advantages, strong management teams and improving fundamentals driving long-term shareholder value. We invest when the Winslow Perspective differs from the current implied market valuation as a result of the consensus view not properly discounting the growth potential, timing or sustainability.

Winslow Capital U.S. Large Cap Growth

No Preferred Habitat

Our Approach



No Preferred Habitat

Consistent Growth
Dynamic Growth
Cyclical Growth



Diversification
Flexibility
Consistency

Winslow Perspective

Industry Dynamics Analysis identifies potential winners and losers
Research Ecosystem drives differentiated view
ESG & Controversy Input mitigate business risk
Artful Valuation focused on identifying market implied dislocations
Winslow Science supports deep fundamental work

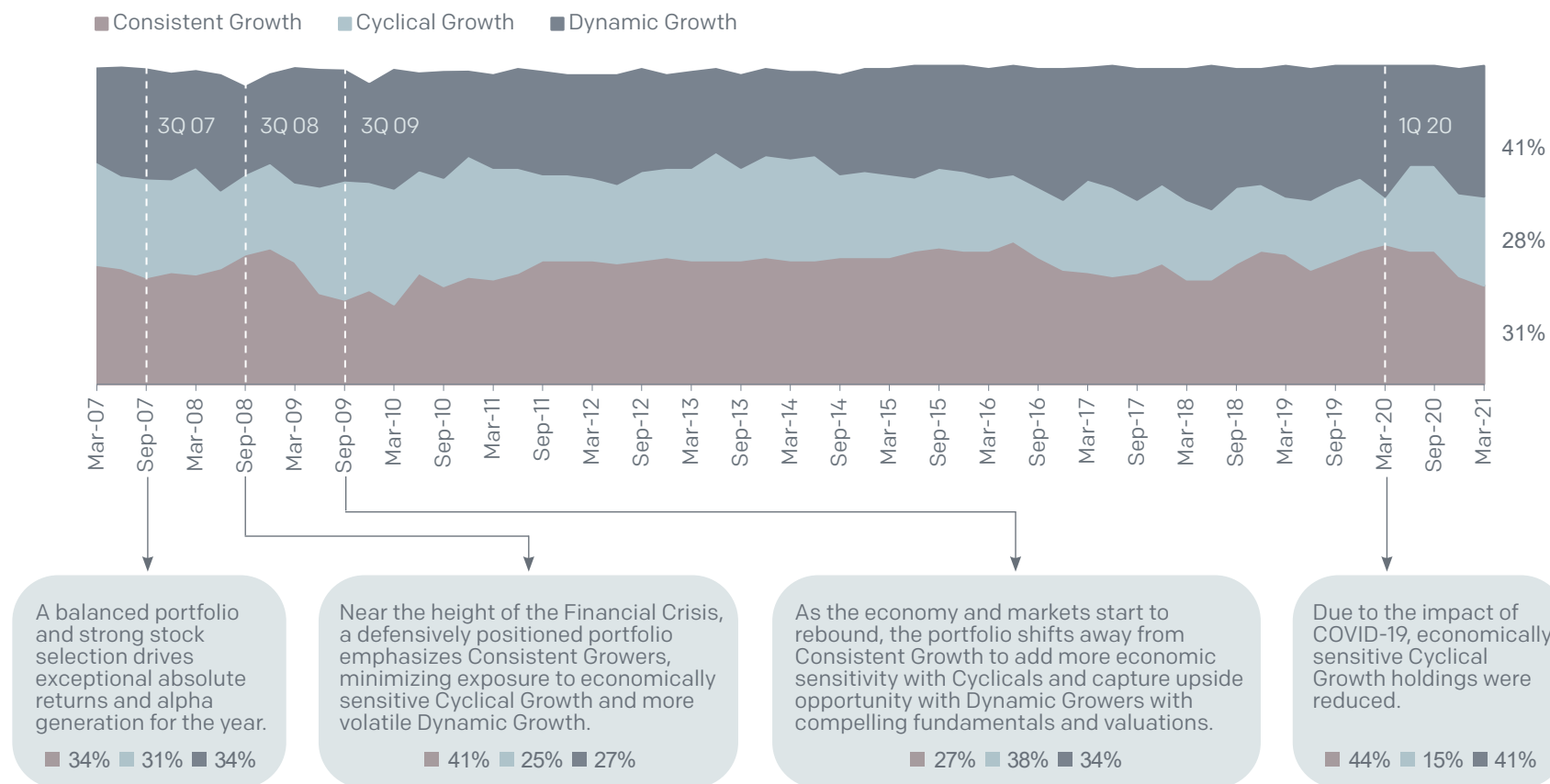
Experienced Investment Team with Proven Success

Specialists in a structurally advantaged asset class
10-member Team averaging over 25 years of investment experience

Our No Preferred Habitat Approach - Diversification, Flexibility, Consistency

While our goal is to maintain balance between companies with the three types of earnings growth, we will lean toward a category when our company models point to key inflection points.

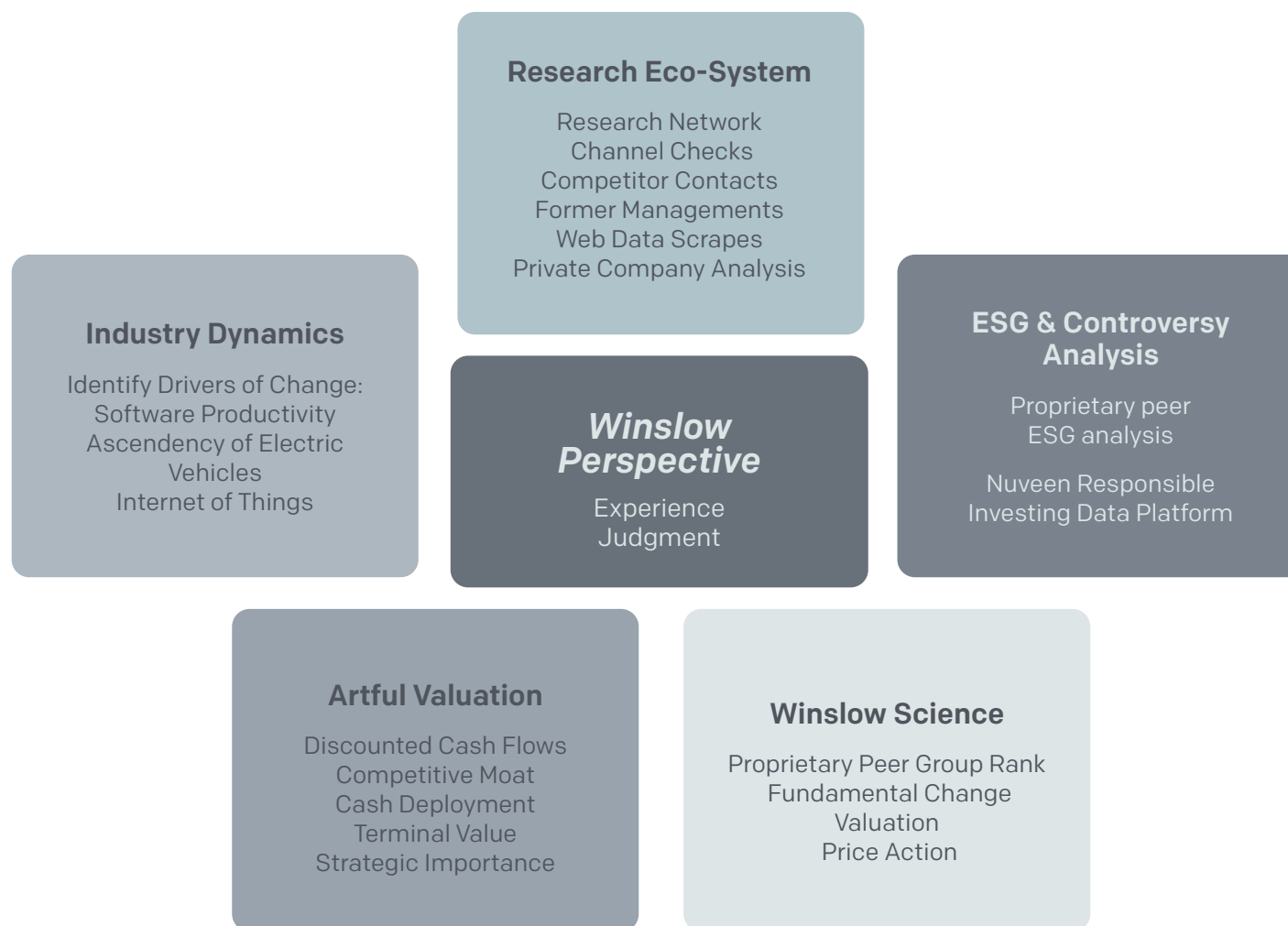
Three Types of Earnings Growth



The three types of earnings growth is determined by internal Winslow Capital estimates. Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 3/31/2021. All accounts are modeled in line with Winslow Capital's representative account. The benchmark against which the portfolios are managed is the Russell 1000® Growth Index. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. Percents may not sum to totals due to rounding and cash position in the portfolio.

The Winslow Perspective

Proprietary Modeling and Research Drive Differentiated View



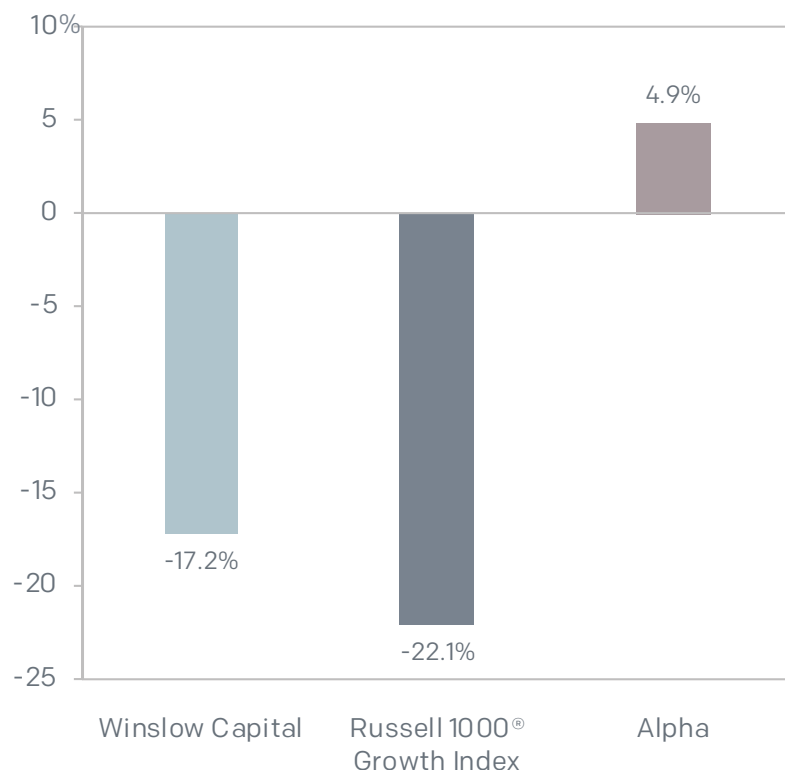
Winslow Capital Relative Performance

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Winslow Capital's fundamental approach has generated substantial alpha in markets consistent with long-term averages, in challenging markets and over the large majority of five year rolling periods.

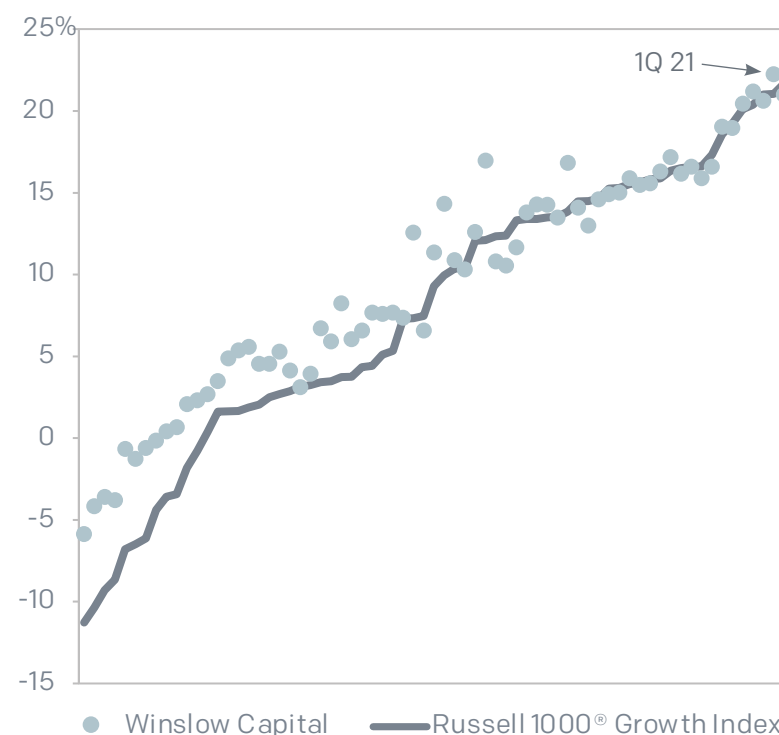
5 Down Calendar Years Average

Based on calendar years when the Russell 1000® Growth Index had negative performance since 1999¹



Rolling 5-Year Annualized Returns

Rolling returns from lowest to highest
(April 1999 - March 2021)



¹Data presented represents the average gross returns from the five calendar years where the Russell 1000® Growth Index had negative performance since 1999 and Winslow Capital's U.S. Large Cap Growth Composite gross returns for those same years (2000, 2001, 2002, 2008, 2018).

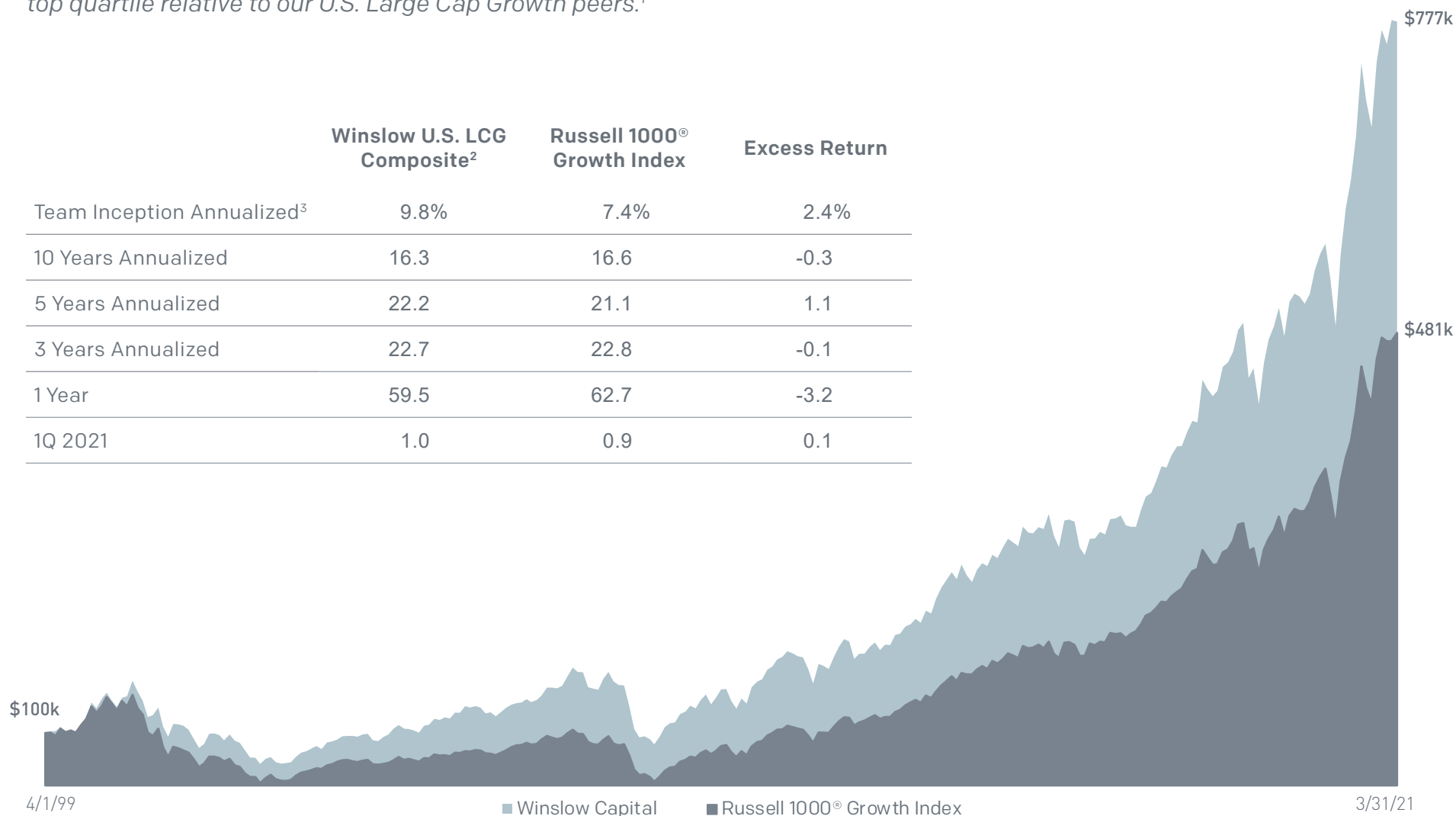
²Data presented in the order of Index return value as of 3/31/2021. Justin Kelly joined the Firm as portfolio manager 4/1/1999. The Team has used the same investment process since that time. On 3/31/2013, Justin Kelly became CIO. Clark Winslow was CIO from 1992 through the first quarter 2013. Performance results are gross of management fees. Past performance is no guarantee of future results. Index returns include reinvestment of income but do not reflect taxes, transaction costs, advisory fees or other expenses that would reduce the performance of an actual account. Performance illustrates returns for rolling annualized periods. Please refer to the last two pages for performance and disclosures.

Performance Review

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In an equity market led by lower quality and value stocks, strong stock selection facilitated portfolio performance that was largely consistent with the Russell 1000® Growth Index for the quarter. Our since Team inception performance ranks in the top quartile relative to our U.S. Large Cap Growth peers.¹

| | Winslow U.S. LCG Composite ² | Russell 1000® Growth Index | Excess Return |
|--|---|----------------------------|---------------|
| Team Inception Annualized ³ | 9.8% | 7.4% | 2.4% |
| 10 Years Annualized | 16.3 | 16.6 | -0.3 |
| 5 Years Annualized | 22.2 | 21.1 | 1.1 |
| 3 Years Annualized | 22.7 | 22.8 | -0.1 |
| 1 Year | 59.5 | 62.7 | -3.2 |
| 1Q 2021 | 1.0 | 0.9 | 0.1 |



¹Percentile ranks based on the Lipper Inc. composite peer group as of 3/31/2021, gross of fees.

²Performance results are gross of management fees. Percents may not sum to totals due to rounding. Past performance is no guarantee of future results. Index returns include reinvestment of income but do not reflect taxes, transaction costs, advisory fees or other expenses that would reduce the performance of an actual account. Please refer to the last two pages for performance and disclosures.

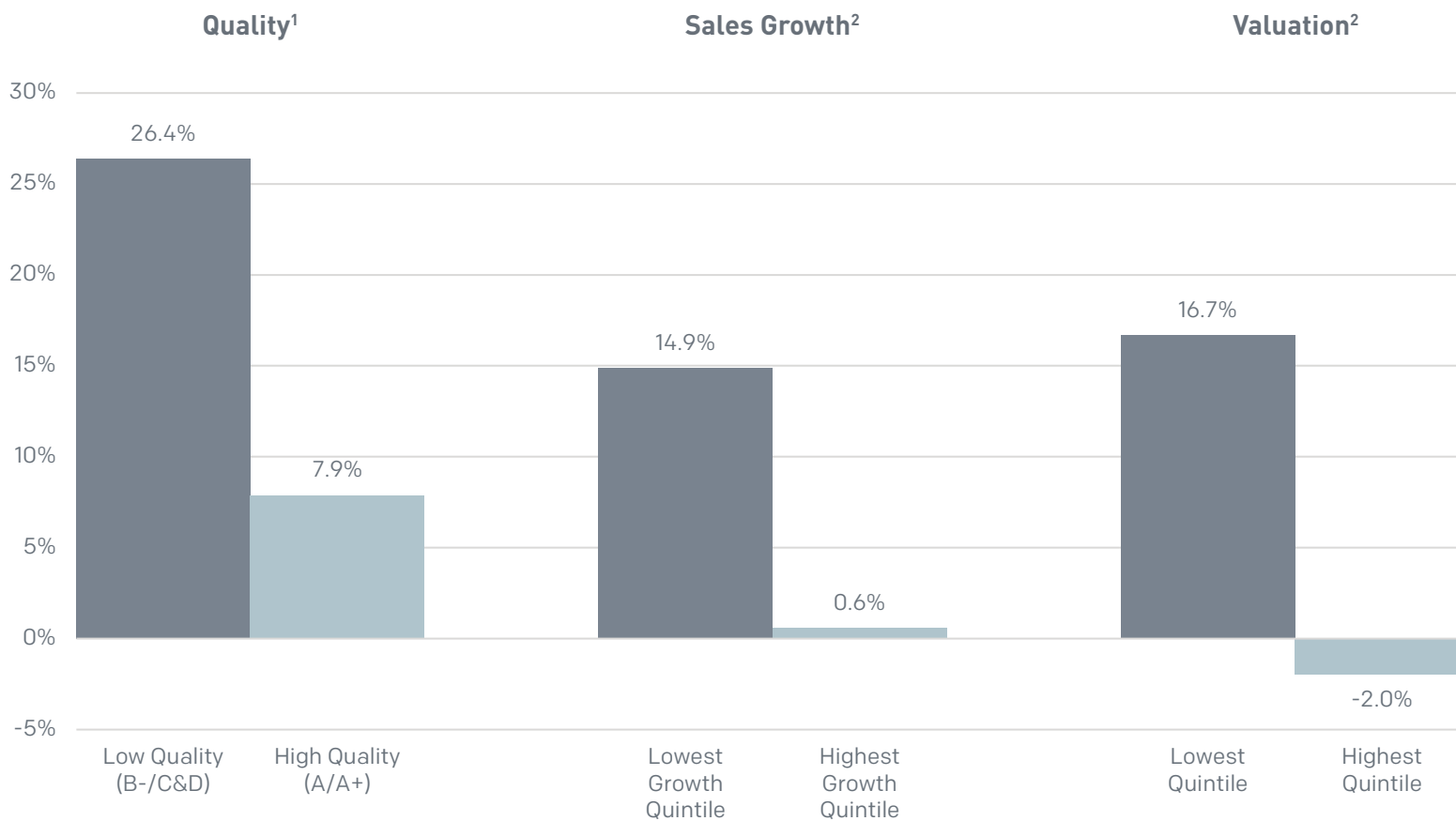
³Justin Kelly joined the Firm as portfolio manager 4/1/1999. The Team has used the same investment process since that time. On 3/31/2013, Justin Kelly became CIO. Clark Winslow was CIO from 1992 through first quarter 2013.

The chart reflects cumulative monthly gross performance impact on \$100,000 for the period 3/31/1999 to 3/31/2021.

2021 First Quarter Performance

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In the quarter, accommodative monetary policy, incremental fiscal stimulus, positive vaccine news and higher corporate earnings propelled factor driven versus fundamentally driven equity market returns.



¹Source: BofA US Equity & Quant Strategy, Standard & Poor's.

²Source: FactSet; FTSE Russell; Jefferies. Russell 1000® Index performance by Sales Growth and P/E Quintile.

2021 First Quarter Performance Attribution

Q1 2021

By Sector

| Sector | Winslow Return | Russell Return | Winslow Avg. Wt. | Russell Avg. Wt. | Sector Allocation | Issue Selection | Attribution |
|------------------------|----------------|----------------|------------------|------------------|-------------------|-----------------|-------------|
| Information Technology | 1% | -1% | 48% | 45% | -0.1% | 0.7% | 0.6% |
| Healthcare | 3 | 1 | 11 | 14 | 0.0 | 0.2 | 0.2 |
| Consumer Staples | 9 | -1 | 1 | 4 | 0.1 | 0.1 | 0.2 |
| Communication Services | 10 | 8 | 12 | 11 | 0.0 | 0.1 | 0.1 |
| Financials | 1 | 3 | 2 | 2 | 0.0 | 0.0 | 0.0 |
| Utilities | 0 | 1 | 0 | 0 | 0.0 | 0.0 | 0.0 |
| Energy | 0 | 20 | 0 | 0 | 0.0 | 0.0 | 0.0 |
| Materials | -1 | 1 | 2 | 1 | 0.0 | -0.1 | -0.1 |
| Real Estate | -4 | 7 | 1 | 2 | -0.1 | -0.1 | -0.2 |
| Industrials | -4 | 3 | 4 | 5 | -0.1 | -0.3 | -0.3 |
| Consumer Discretionary | -4 | -1 | 17 | 17 | 0.1 | -0.7 | -0.6 |
| [Cash] | 0 | 0 | 1 | 0 | 0.0 | 0.0 | 0.0 |
| Total | 0.9% | 0.9% | 100% | 100% | 0.0% | 0.0% | 0.0% |

- First quarter equity market performance was largely driven by three factors – Low Quality, Low Valuations and Low Growth.
- Strong stock selection facilitated portfolio performance that was largely consistent with the Russell 1000® Growth Index for the quarter.
- Positive relative performance was notable in the Information Technology, Healthcare and Consumer Staples sectors while stock selection in the Consumer Discretionary, Industrials and Real Estate sectors detracted.

At 3/31/2021, Winslow Capital's U.S. Large Cap Growth Strategy held one security, ACV Auctions, Inc., that has not yet received a sector classification from GICS®. ACV Auctions, Inc. was a 10bps position in the Strategy, was not held in the benchmark and had no impact on attribution. Attribution returns may differ from actual gross performance results based on the treatment of cash flow activity within the Representative Account, in FactSet, during the period in review. Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 3/31/2021. All accounts are modeled in line with Winslow Capital's representative account. The benchmark against which the portfolios are managed is the Russell 1000® Growth Index. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. Percents may not sum to totals due to rounding. Source: FactSet Research Systems – Average Sector Weights for the period. Performance results are gross of management fees. Past performance is no guarantee of future results. Index returns include reinvestment of income but do not reflect taxes, transaction costs, advisory fees or other expenses that would reduce the performance of an actual account. Please refer to the last two pages for performance and disclosures.

2021 First Quarter Performance Attribution

Q1 2021

Stock Selection: Contributors/Detractors

Contributors

| | Return | Portfolio Impact | Attribution |
|--------------------|--------|------------------|-------------|
| ASML Holding NV | 27% | 0.4% | 0.4% |
| Apple Inc | -8 | -0.6 | 0.4 |
| Tesla Inc | -6 | 0.0 | 0.2 |
| Alphabet Inc Cl C | 18 | 0.5 | 0.1 |
| Alphabet Inc Cl A | 18 | 0.5 | 0.1 |
| Eli Lilly and Co | 14 | 0.2 | 0.1 |
| Morgan Stanley | 1 | 0.1 | 0.1 |
| Wix.com Ltd | 13 | 0.1 | 0.1 |
| IQVIA Holdings Inc | 8 | 0.1 | 0.1 |
| Bumble Inc | 18 | 0.1 | 0.1 |

Index Stocks Not Held in the Portfolio

| | | | |
|----------------------------|------|--|-------------|
| Qualcomm Inc | -13% | | 0.1% |
| Advanced Micro Devices Inc | -14 | | 0.1 |
| Merck & Co Inc | -5 | | 0.1 |
| Costco Wholesale Corp | -6 | | 0.1 |
| Intuitive Surgical Inc | -10 | | 0.1 |

Detractors

| | Return | Portfolio Impact | Attribution |
|-------------------------|--------|------------------|--------------|
| Atlassian Corp PLC | -10% | -0.1% | -0.1% |
| Pinterest Inc | -14 | -0.1 | -0.1 |
| Ball Corp | -9 | -0.1 | -0.1 |
| Adobe Inc | -5 | -0.2 | -0.1 |
| ServiceNow Inc | -9 | -0.2 | -0.1 |
| Nike Inc | -6 | -0.2 | -0.1 |
| lululemon athletica inc | -12 | -0.1 | -0.1 |
| Ferrari NV | -14 | -0.1 | -0.2 |
| TransUnion | -17 | -0.2 | -0.2 |
| Snap Inc | -20 | -0.2 | -0.2 |

Index Stocks Not Held in the Portfolio

| | | | |
|-----------------------|-----|--|--------------|
| KLA Corporation | 28% | | -0.1% |
| Lam Research Corp | 26 | | -0.1 |
| Home Depot Inc | 16 | | -0.1 |
| Lowe's Companies Inc | 19 | | -0.1 |
| Applied Materials Inc | 55 | | -0.2 |

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Investment Roadmap – Top Trends Post-Pandemic

COVID-19 Accelerates Digitization of the Global Economy

Top Trends Accelerated By COVID-19



Information Technology

- Platform businesses with high recurring revenue and variable costs, proven resilient and well-positioned for growth
- IT spending related to digital transformation and cloud expected to double over the next 10 years
- ~90% of CIOs expected to increase cloud spending vs. 50% pre-COVID-19
- <15% employees working from home prior to COVID-19; likely to remain slightly in excess of 50% until the end of 2021
- Business processes optimized by shift to cloud and work from home collaboration tools



Consumer Discretionary

- In retail, the impact of COVID-19 likely accelerated the pace from physical to digital by 5 years. Given the continued re-opening, we expect omni-channel companies to win.
- Acceleration of electronic payments displacing cash and checks; e-payment continues to grow while cash/checks contract by double digits
- Structural shift in streaming of video, audio and gaming; accelerated by faster network speeds and introduction of 5G technology
- With the continued re-opening, we expect a strong rebound in travel and experiences.



Healthcare

- Biopharma fundamentals remain resilient and drug pipelines are strong
- Widespread investment in digital capabilities to improve efficiency and reach patients
- Animal health demand is strong due to work-from-home and innovation
- Healthcare demand expected to recover over 2021 as COVID-19 infection rates subside
- Political risk continues to weigh on sector – potential for lower drug prices and higher taxes

Structurally Disadvantaged Industries

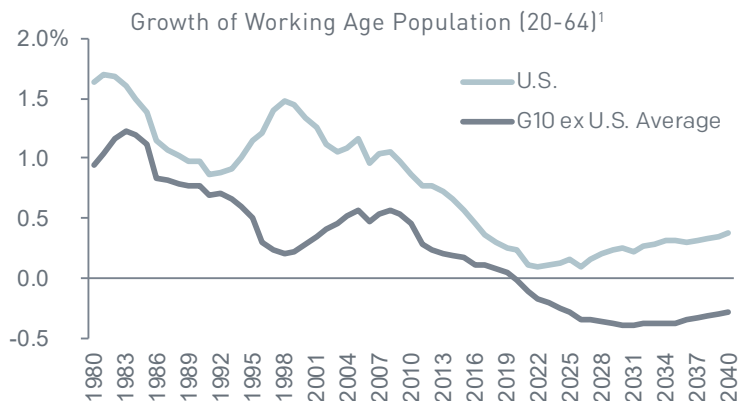
- Consumer Staples
- Brick-and-mortar retailers
- Linear media

- Legacy telecommunications
- Oil and natural gas producers
- REITs

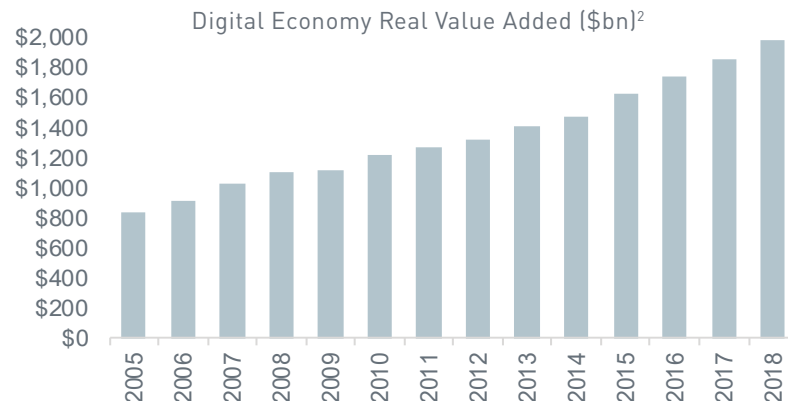
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Four Key Long Term Tailwinds for U.S. Large Cap Growth Stocks

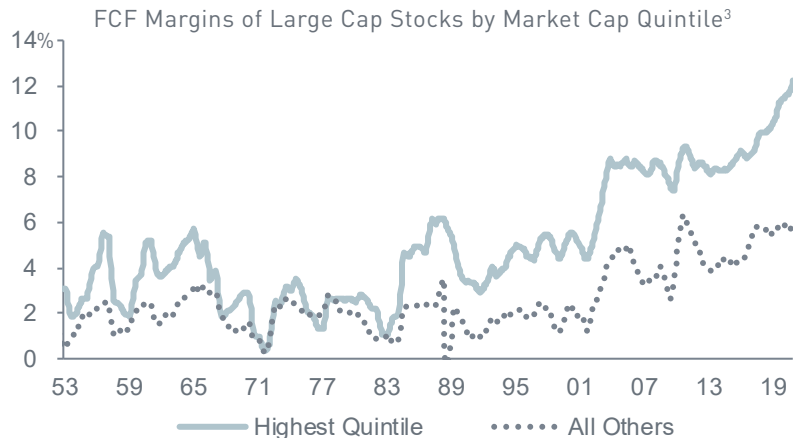
1. Substantial growth premium to the average company in a slow growth world



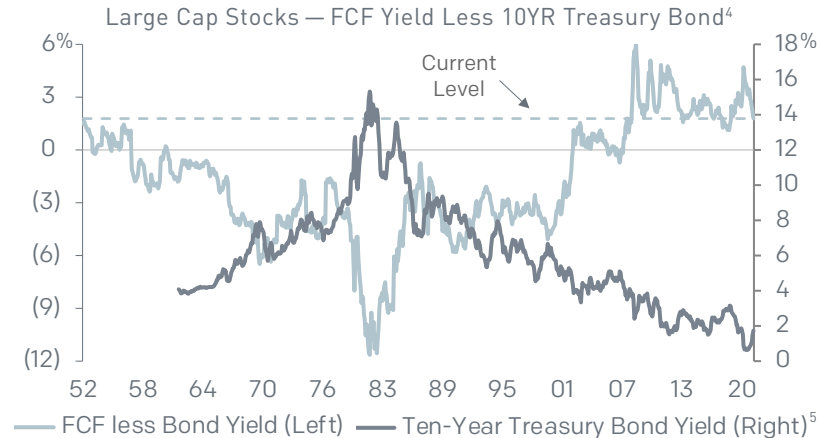
2. Digitization of the global economy is a net positive to the majority of growth companies



3. Free cash flow margin advantages are more important in a slow growth world



4. Growth stocks are the biggest beneficiary of a sustained reduction in the risk-free rate



¹Source: United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Online Edition. Rev. 1. G10 is defined as Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, U.K. and U.S. Data shown for the period 12/31/1980 (start of available data) to 12/31/2019. Data includes projected periods. Different assumptions could result in materially different results.

²Source: Cornerstone Macro, U.S. Bureau of Economic Analysis (1/1/2005 to 1/1/2018).

³Source: National Bureau of Economic Research, Empirical Research Partners Analysis. Measured in aggregate; trailing four-quarter data smoothed on a trailing six-month basis. Data for the period 1/1/1953 (start of available data) to 12/31/2020.

⁴Source: Federal Reserve Board, Corporate Reports, National Bureau of Economic Research, Empirical Research Partners Analysis. Excludes financials, REITS and utilities; capitalization-weighted data. Data for the period 3/1/1952 (start of available data) to 3/31/2021.

⁵Source: Winslow Capital has added the ten-year treasury bond yield, based on data from the Board of Governors of the Federal Reserve System (US), 10-Year Treasury Constant Maturity Rate [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DGS10>, April 13, 2021.

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Investment Roadmap - Outlook for U.S. Large Cap Stocks

Growth companies generating superior free cash flow margins are best positioned to deliver superior returns.

Outlook

- Continued fiscal and monetary support, coupled with mass vaccinations, will drive synchronized global economic recovery.
- Earnings growth is likely to exceed expectations given sustained increased employee productivity during the downturn.
- Inflation and longer-term interest rates have short-term upward pressure but longer-term downward pressure driven by demographics and the digital transformation.
- The digital transformation continues to accelerate driven by “work from home” productivity lessons and stronger profits.
- Extended period of disruption presents outsized alpha opportunities for seasoned, fundamentally focused active managers.

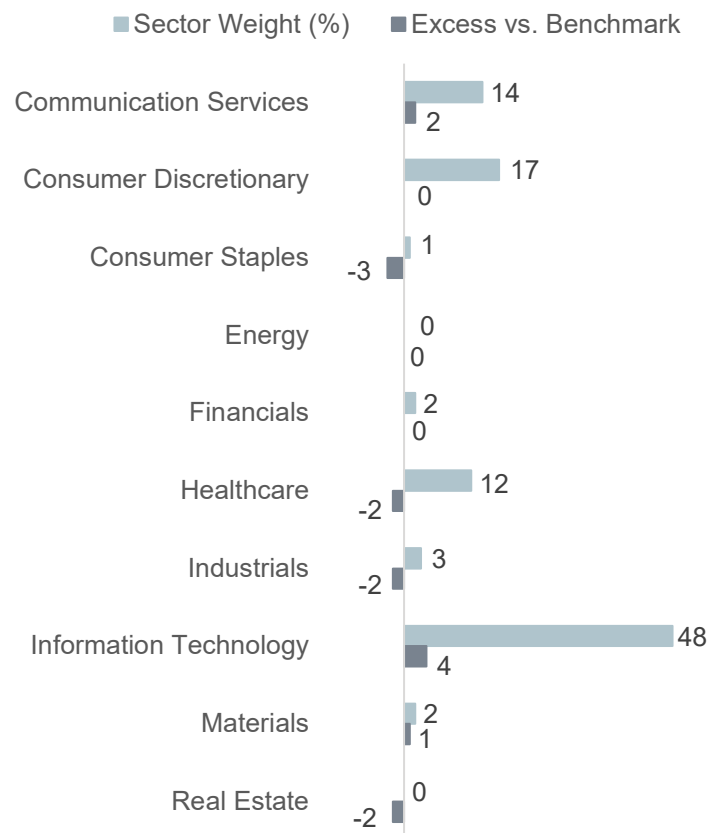
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Portfolio Positioning

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Fundamental Positioning

The core of the portfolio continues to be characterized by companies with digitally enhanced business models, strong free cash flow margins and distinct competitive advantages. We have added to positions that should benefit from a robust economic recovery and have sustainable long-term growth prospects.



COMMUNICATION SERVICES

Alphabet, Bumble, Walt Disney, Facebook, Netflix, Pinterest and Snap

CONSUMER DISCRETIONARY

Amazon.com, Carvana, Chipotle, Hilton, lululemon athletica, Nike and Starbucks

CONSUMER STAPLES

Estee Lauder

ENERGY

The outlook for oil prices looks contained in the intermediate future and on a path for secular decline over a longer horizon.

FINANCIALS

Moody's, Morgan Stanley and MSCI

HEALTHCARE

Agilent, Align, Bio Techne, Edwards Lifesciences, Insulet, IQVIA, UnitedHealth Group, Veeva and Zoetis

INDUSTRIALS

Cintas, CoStar and Uber

INFORMATION TECHNOLOGY

Adobe, Apple, ASML, Atlassian, DocuSign, Intuit, Mastercard, Microsoft, NVIDIA, PayPal, PTC, Salesforce.com, ServiceNow, Snowflake, Square, TE Connectivity, Texas Instruments, Visa, Wix.Com and Workday

MATERIALS

Ball and Linde

REAL ESTATE

We model growth and valuations as unattractive.

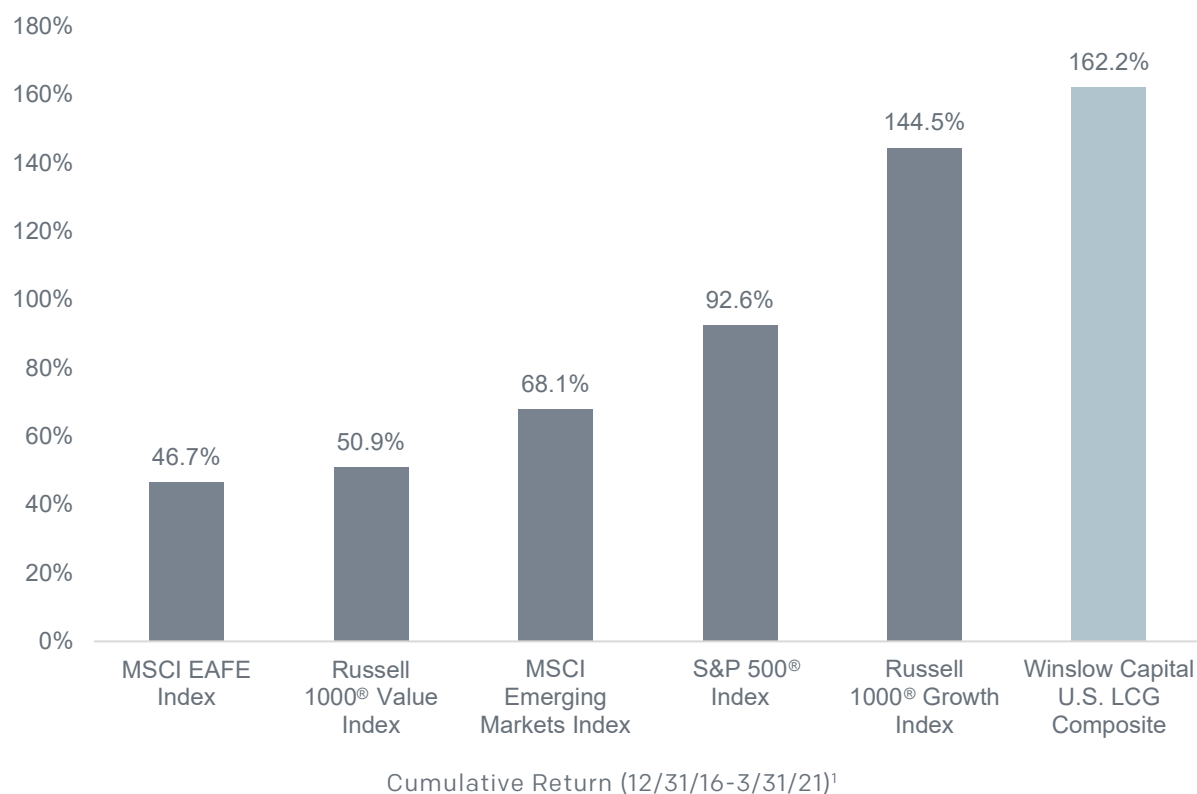
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Winslow Capital Performance

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The Global QE Era (2012-2016) was characterized by an environment of dramatically rising P/E multiples and the adjustment to historically low interest rates. During this period, the pricing mechanism for U.S. large cap equities was often distorted by investors seeking yield, irrespective of fundamentals. Using the old playbook of business cycle and sector rotation, the market underappreciated the digital revolution. The close of 2016 marked a new equity era driven by rapid technological change, widely disparate outcomes for businesses and the renewed focus on fundamental analysis.

Cumulative Returns (2017 through March 2021)



Cumulative returns for the period 12/31/16-3/31/2021.

¹The time period selected represents what is widely accepted as the end of the synchronized global quantitative easing that was initiated as a result of the Great Recession.

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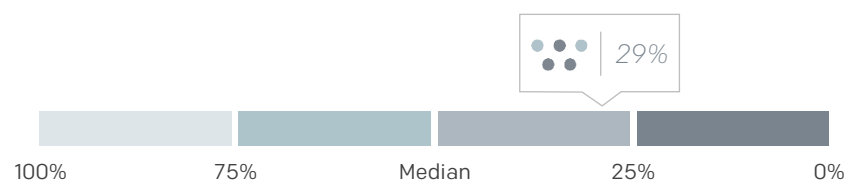
Addendum

Winslow Capital Management: Center of Excellence For Growth Investing

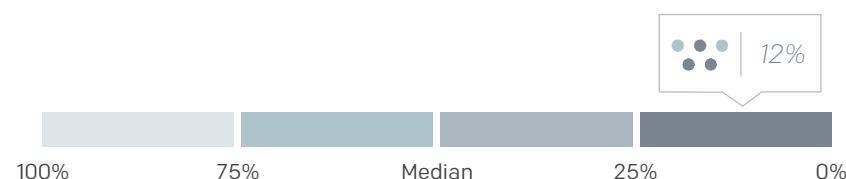
U.S. Large Cap Growth Since Team Inception Results¹

eVestment U.S. Large Cap Growth Equity Universe²

ALPHA



INFORMATION RATIO



| | Alpha | Information Ratio |
|-------------------|-------|-------------------|
| Median | 1.6 | 0.3 |
| # of Observations | 130 | 130 |
| Winslow Capital | 2.4 | 0.5 |
| Winslow Rank | 29 | 12 |

Presence

- Center of Excellence for growth investing for over 25 years
- Thought leader in growth stock community
- Strategies offered in compelling asset classes where Winslow Capital is advantaged

Winslow Perspective

- Investment Team's industry experience averages over 25 years
- Differentiated proprietary, fundamental research
- Winslow Science supports discovery process with quantitative tools

Client-Centered Culture

- Client outcomes drive all decisions
- Mindset of excellence throughout Firm

¹Justin Kelly joined the Firm as portfolio manager 4/1/1999. The Team has used the same investment process since that time. On 3/31/2013, Justin Kelly became CIO. Clark Winslow was CIO from 1992 through the first quarter 2013.

²Source: eVestment based on U.S. Large Cap Growth Equity universe as of 12/31/2020.

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Winslow Capital U.S. Large Cap Growth Investment Team

Highly Seasoned Team and a Consistent Process



Justin Kelly, CFA

Lead Portfolio Manager



Kelly Flynn, CFA

Sector Portfolio Manager/Analyst
Private Market Insights



Steve Hamill, CFA

Sector Portfolio Manager/Analyst
Healthcare



Mitch Kaiser

Sector Portfolio Manager/Analyst
Consumer



Roger Mendel, CFA

Sector Portfolio Manager/Analyst
Industrials, Materials



**Patrick
Burton, CFA**

Portfolio Manager
Technology



**Stephan
Petersen**

Sector Portfolio Manager/Analyst
Financials, Energy



**Stephanie
Simon, CFA**

Portfolio Manager



**Dean
DuMonthier, CFA**

Client Portfolio Manager



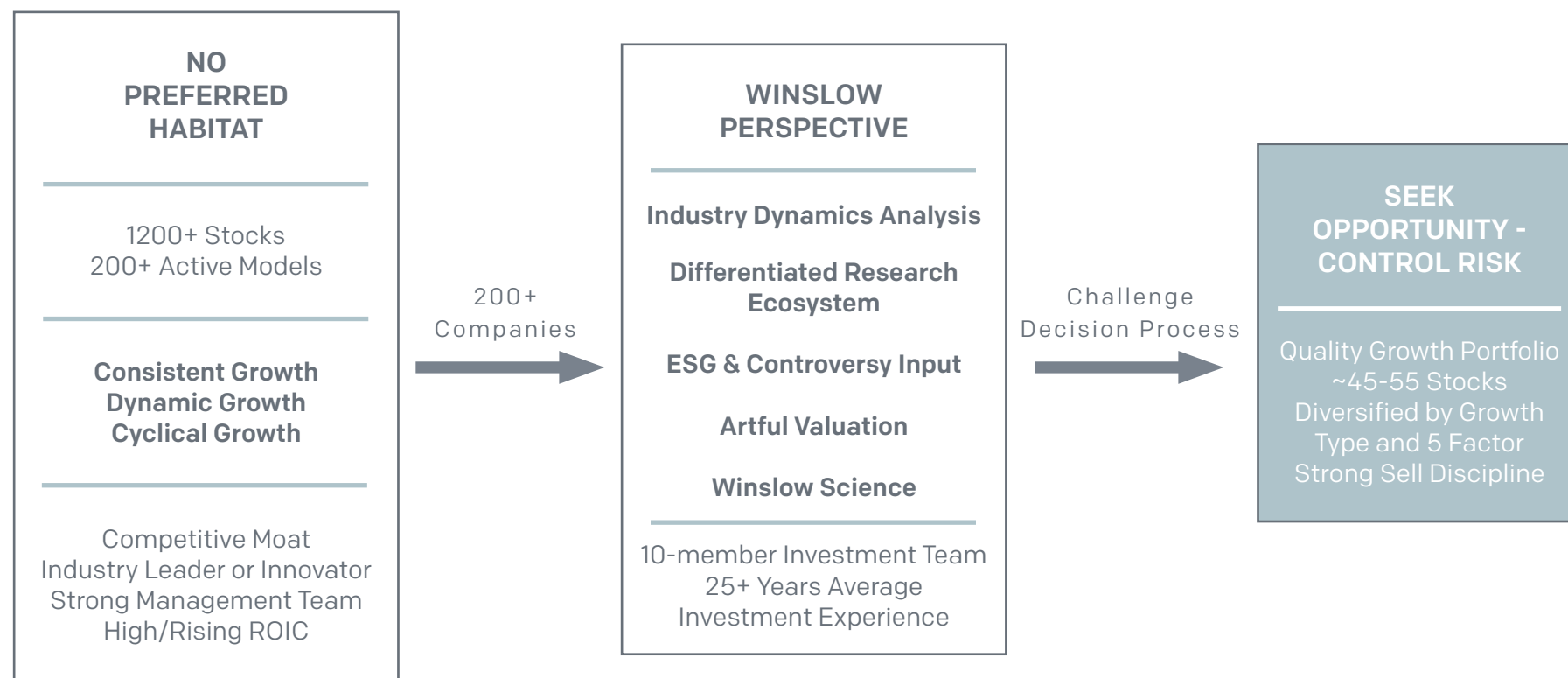
**Peter
Dlugosch**

Portfolio Analyst

CFA® and Chartered Financial Analyst are trademarks owned by the CFA Institute.

Winslow Capital U.S. Large Cap Growth Investment Process

Wide Aperture for Growth Investing



No Preferred Habitat

Growth Type Benefits

Typically 25-40% in Each Growth Type

Consistent Growth

Companies with EPS growth greater than the market and demonstrated acyclicity.

Diversification...

by business dynamic and risk profile

Flexibility...

to follow the opportunity within the growth universe

Dynamic Growth

Companies in dynamic positions with superior competitive advantages generating revenue growth at/or above 10%.

Cyclical Growth

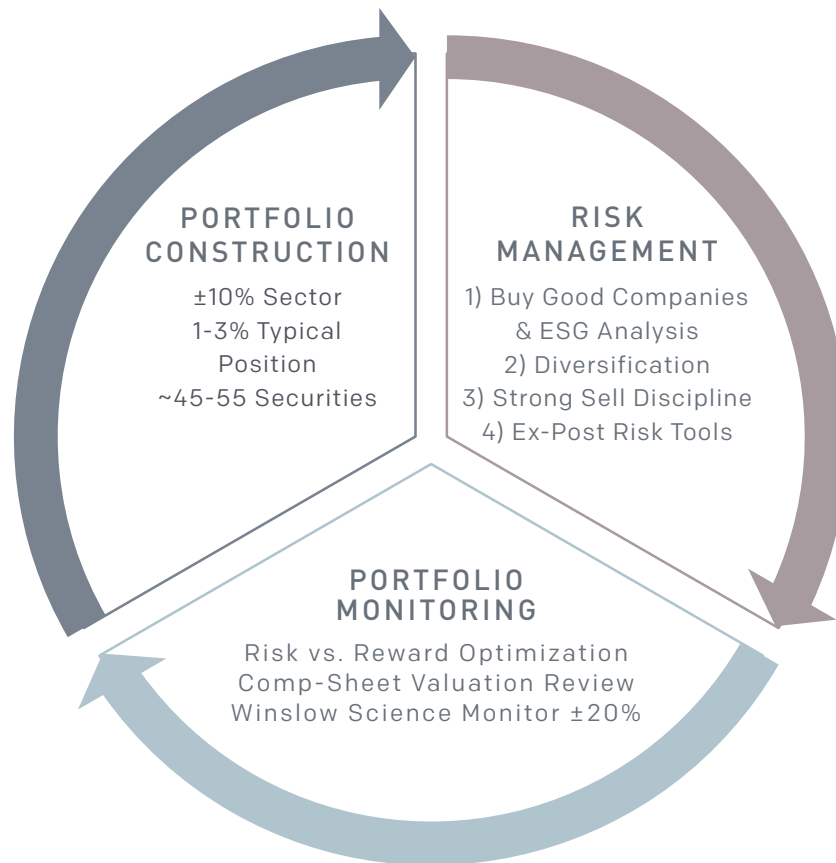
Companies exposed to product, industry, regulatory or economic cyclicity with prospects for superior earnings growth in the forward 24 months.

Consistency...

of performance across market cycles with ability to shift habitat

Seek Opportunity, Control Risk

Diversification, Flexibility, Consistency



Diversification

- 3 Types of Growth
- Economic Sector ±10%
- Earnings Growth Rate
- Capitalization
- Valuation
- Position Size

Sell Discipline

- Consensus meets Winslow Perspective
- Valuation Target
- Deteriorating Fundamentals or Winslow Science Score
- Position Size
- Better Opportunity

Barra Global Total Market Equity Model

- Stress Tests
- Factor Exposures
- Predicted Active Risk

Portfolio: By Three Types of Growth

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Consistent Growth

| | |
|----------------------------|------------|
| Microsoft Corp | 8.6 |
| Visa Inc | 4.3 |
| Mastercard Inc | 3.1 |
| Nike Inc | 2.7 |
| UnitedHealth Group Inc | 1.9 |
| Zoetis Inc | 1.7 |
| IQVIA Holdings Inc | 1.6 |
| Intuit Inc | 1.6 |
| Starbucks Corp | 1.5 |
| Estee Lauder Companies Inc | 1.4 |
| Linde PLC | 1.3 |
| Ball Corp | 1.2 |
| | 31% |

Cyclical Growth

| | |
|-------------------------------|------------|
| Alphabet Inc Cl A/C | 7.1 |
| Apple Inc | 6.8 |
| Facebook Inc | 2.7 |
| ASML Holding NV | 1.7 |
| Moody's Corp | 1.5 |
| Hilton Worldwide Holdings Inc | 1.4 |
| Agilent Technologies Inc | 1.4 |
| TE Connectivity Ltd Reg | 1.2 |
| Cintas Corp | 1.2 |
| Texas Instruments Inc | 1.0 |
| Walt Disney Co | 0.9 |
| MSCI Inc | 0.5 |
| Morgan Stanley | 0.3 |
| | 28% |

Dynamic Growth

| | |
|----------------------------|------------|
| Amazon.com Inc | 8.1 |
| Adobe Systems Inc | 3.3 |
| NVIDIA Corp | 2.7 |
| PayPal Holdings Inc | 2.5 |
| ServiceNow Inc | 2.0 |
| Align Technology Inc | 1.5 |
| Square Inc | 1.4 |
| Wix.Com Ltd | 1.4 |
| Uber Technologies Inc | 1.3 |
| lululemon athletica inc | 1.3 |
| Chipotle Mexican Grill Inc | 1.1 |
| Atlassian Corp PLC | 1.1 |
| Workday Inc | 1.1 |
| DocuSign Inc | 1.1 |
| Veeva Systems Inc | 1.1 |
| Edwards Lifesciences Corp | 1.1 |
| Snap Inc | 1.0 |
| Snowflake Inc | 1.0 |
| PTC Inc | 1.0 |
| Salesforce.com Inc | 0.9 |
| Pinterest Inc | 0.9 |
| CoStar Group Inc | 0.8 |
| Insulet Corp | 0.8 |
| Netflix Inc | 0.8 |
| Bumble Inc | 0.6 |
| Bio Techne Corp | 0.5 |
| Carvana Co | 0.3 |
| ACV Auctions Inc | 0.1 |
| | 41% |

The Three Types of Earnings Growth is determined by internal Winslow Capital estimates. Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 3/31/2021. All accounts are modeled in line with Winslow Capital's representative account. The benchmark against which the portfolios are managed is the Russell 1000® Growth Index. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. Percents may not sum to totals due to rounding and cash position in the portfolio. The specific securities listed above do not represent all of the securities Winslow Capital has purchased, sold or recommended for clients in this Strategy within the past year. The reader should not assume that investments in the securities listed above were or will be profitable.

Active Weight, Index Weight & Portfolio Weight by Sector

MAR . 31 . 2021

| Security | Portfolio Wt. | Index Wt. | Active Wt. | Security | Portfolio Wt. | Index Wt. | Active Wt. | Security | Portfolio Wt. | Index Wt. | Active Wt. |
|-------------------------------|---------------|------------------|-------------|-------------------------------|---------------|-----------------|-------------|-------------------------------|------------------|--------------|------------|
| Communication Services | | | | Healthcare | | | | Information Technology | | | |
| Alphabet Inc Cl A/C | 7.1% | 5.1% | 2.0% | Agilent Technologies Inc | 1.4% | 0.0% | 1.4% | Adobe Systems Inc | 3.3% | 1.2% | 2.1% |
| Bumble Inc | 0.6 | 0.0 | 0.6 | Align Technology Inc | 1.5 | 0.2 | 1.3 | Apple Inc | 6.8 | 10.5 | -3.7 |
| Facebook Inc | 2.7 | 3.8 | -1.1 | Bio Techne Corp | 0.5 | 0.1 | 0.4 | ASML Holding NV | 1.7 | 0.0 | 1.7 |
| Netflix Inc | 0.8 | 1.2 | -0.4 | Edwards Lifesciences Corp | 1.1 | 0.3 | 0.8 | Atlassian Corp PLC | 1.1 | 0.2 | 0.9 |
| Pinterest Inc | 0.9 | 0.1 | 0.8 | Insulet Corp | 0.8 | 0.1 | 0.7 | DocuSign Inc | 1.1 | 0.2 | 0.9 |
| Snap Inc | 1.0 | 0.0 | 1.0 | IQVIA Holdings Inc | 1.6 | 0.1 | 1.5 | Intuit Inc | 1.6 | 0.5 | 1.1 |
| Walt Disney Co | 0.9 | 0.0 | 0.9 | UnitedHealth Group Inc | 1.9 | 1.6 | 0.3 | Mastercard Inc | 3.1 | 1.7 | 1.4 |
| Total | 14.0% | - 10.2% = | 3.8% | Veeva Systems Inc | 1.1 | 0.2 | 0.9 | Microsoft Corp | 8.6 | 9.5 | -0.9 |
| Consumer Discretionary | | | | Zoetis Inc | 1.7 | 0.4 | 1.3 | NVIDIA Corp | 2.7 | 1.7 | 1.0 |
| Amazon.com Inc | 8.1% | 7.1% | 1.0% | Total | 11.6% | - 3.0% = | 8.6% | PayPal Holdings Inc | 2.5 | 1.5 | 1.0 |
| Carvana Co | 0.3 | 0.1 | 0.2 | Industrials | | | | PTC Inc | 1.0 | 0.1 | 0.9 |
| Chipotle Mexican Grill Inc | 1.1 | 0.2 | 0.9 | Cintas Corp | 1.2% | 0.1% | 1.1% | Salesforce.com Inc | 0.9 | 0.9 | 0.0 |
| Hilton Worldwide Holdings Inc | 1.4 | 0.0 | 1.4 | CoStar Group Inc | 0.8 | 0.2 | 0.6 | ServiceNow Inc | 2.0 | 0.5 | 1.5 |
| lululemon athletica inc | 1.3 | 0.2 | 1.1 | Uber Technologies Inc | 1.3 | 0.3 | 1.0 | Snowflake Inc | 1.0 | 0.0 | 1.0 |
| Nike Inc | 2.7 | 0.9 | 1.8 | Total | 3.3% | - 0.6% = | 2.7% | Square Inc | 1.4 | 0.5 | 0.9 |
| Starbucks Corp | 1.5 | 0.4 | 1.1 | Materials | | | | TE Connectivity Ltd Reg | 1.2 | 0.0 | 1.2 |
| Total | 16.4% | - 8.9% = | 7.5% | Ball Corp | 1.2% | 0.1% | 1.1% | Texas Instruments Inc | 1.0 | 0.5 | 0.5 |
| Consumer Staples | | | | Linde PLC | 1.3 | 0.0 | 1.3 | Visa Inc | 4.3 | 1.9 | 2.4 |
| Estee Lauder Companies Inc | 1.4% | 0.3% | 1.1% | Total | 2.5% | - 0.1% = | 2.4% | Wix.Com Ltd | 1.4 | 0.0 | 1.4 |
| Total | 1.4% | - 0.3% = | 1.1% | Information Technology | | | | Workday Inc | 1.1 | 0.2 | 0.9 |
| Financials | | | | Total | | | | 47.8% | - 31.6% = | 16.2% | |
| Moody's Corp | 1.5% | 0.3% | 1.2% | | | | | | | | |
| Morgan Stanley | 0.3 | 0.0 | 0.3 | | | | | | | | |
| MSCI Inc | 0.5 | 0.2 | 0.3 | | | | | | | | |
| Total | 2.3% | - 0.5% = | 1.8% | | | | | | | | |

We are currently void holdings in the Energy, Real Estate, and Utilities sectors.

At 3/31/2021, Winslow Capital's U.S. Large Cap Growth Strategy held one security, ACV Auctions, Inc., that has not yet received a sector classification from GICS®. ACV Auctions, Inc. was a 10bps position in the Strategy and was not held in the benchmark.

Source for Index weights: FactSet.

Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 3/31/2021. All accounts are modeled in line with Winslow Capital's representative account. The benchmark against which the portfolios are managed is the Russell 1000® Growth Index. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. Percents may not sum to totals due to rounding. The specific securities listed above do not represent all of the securities Winslow Capital has purchased, sold or recommended for clients in this Strategy within the past year. The reader should not assume that investments in the securities listed above were or will be profitable.

A Word On Risk

Strategy returns discussed have been presented gross of fees. Gross of fee performance does not reflect the deduction of investment advisory fees and expenses, which would reduce performance. The adviser's fees are described in Part II of its Form ADV. The performance presented may be different from actual client performance. Please refer to the last two pages for net of fee performance and full performance disclosures. Past performance is no guarantee of future results.

The Strategy's potential investment in non-U.S. stocks presents risks such as political risk, exchange rate risk and inflationary risk, which include the risks of economic change, social unrest, changes in government relations and different accounting standards. In addition, growth stocks or growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks.

Winslow Capital Management, LLC

U.S. Large Cap Growth Composite

GIPS Report (Page One of Two)

Historical Performance

| | | | | | | | | | Firm | | | |
|---------|------------------|----------------|----------------------|----------------------|--------------------|------------------|-------------------|----------------------|---------------------------|---|-----------------------------------|---------------------------|
| | Gross (%) YTD | Net (%) YTD | Russell 1000® Growth | | Composite | | | | Total Assets (\$MM) | Uncalled Committed Capital (\$MM) | Advisory Only Assets (\$mm) | Combined Assets (\$MM) |
| | | | YTD (%) | 3yr Std. Dev. (%) | # of Portfolios | Assets (\$MM) | Dispersion (%) | 3yr Std. Dev. (%) | | | | |
| 2021 Q1 | 1.03 | 0.88 | 0.94 | 19.14 | 24 | 20,378 | N/M | 18.71 | 22,949 | 135 | 4,485 | 27,569 |
| 2020 | 38.29 | 37.48 | 38.49 | 19.64 | 23 | 20,710 | 0.29 | 19.39 | 23,233 | 135 | 4,538 | 27,906 |
| 2019 | 34.66 | 33.87 | 36.39 | 13.07 | 22 | 4,419 | 0.09 | 13.93 | 18,693 | | | |
| 2018 | 4.42 | 3.80 | (1.51) | 12.13 | 28 | 3,688 | 0.10 | 13.85 | 15,587 | | | |
| 2017 | 33.49 | 32.71 | 30.21 | 10.54 | 31 | 4,079 | 0.22 | 12.12 | 17,466 | | | |
| 2016 | (1.60) | (2.19) | 7.08 | 11.15 | 46 | 6,377 | 0.19 | 12.78 | 21,760 | | | |
| 2015 | 7.01 | 6.38 | 5.67 | 10.70 | 47 | 7,574 | 0.17 | 12.12 | 27,979 | | | |
| 2014 | 11.28 | 10.63 | 13.05 | 9.59 | 51 | 8,654 | 0.32 | 11.97 | 32,086 | | | |
| 2013 | 37.70 | 36.94 | 33.48 | 12.18 | 53 | 9,653 | 0.29 | 14.72 | 33,779 | | | |
| 2012 | 14.17 | 13.50 | 15.26 | 15.66 | 64 | 9,702 | 0.23 | 18.13 | 31,567 | | | |
| 2011 | 0.58 | (0.02) | 2.64 | 17.76 | 63 | 8,175 | 0.24 | 18.73 | 26,597 | | | |
| 2010 | 17.22 | 16.55 | 16.71 | 22.11 | 44 | 4,527 | 0.22 | 22.80 | 16,995 | | | |
| 2009 | 41.04 | 40.26 | 37.21 | 19.73 | 33 | 2,721 | 0.30 | 20.20 | 8,724 | | | |
| 2008 | (38.61) | (39.02) | (38.44) | 16.40 | 31 | 1,646 | 0.74 | 17.94 | 4,542 | | | |
| 2007 | 22.29 | 21.60 | 11.81 | 8.54 | 24 | 1,956 | 0.10 | 9.95 | 3,678 | | | |
| 2006 | 8.06 | 7.41 | 9.07 | 8.31 | 10 | 664 | 0.09 | 9.98 | 1,658 | | | |
| 2005 | 10.92 | 10.27 | 5.26 | 9.53 | 6 | 348 | 0.08 | 10.53 | 777 | | | |
| 2004 | 14.88 | 14.13 | 6.30 | 15.45 | ≤ 5 | 58 | N/M | 14.97 | 895 | | | |
| 2003 | 30.02 | 29.23 | 29.75 | 22.66 | ≤ 5 | 26 | N/M | 21.24 | 760 | | | |
| 2002 | (27.74) | (28.25) | (27.88) | 25.22 | ≤ 5 | 75 | N/M | 23.58 | 682 | | | |
| 2001 | (14.67) | (15.34) | (20.42) | 25.21 | ≤ 5 | 106 | N/M | 24.16 | 901 | | | |
| 2000 | (9.56) | (10.26) | (22.42) | 22.79 | ≤ 5 | 234 | N/M | 25.11 | 730 | | | |
| 1999 | 22.46 | 21.58 | 33.16 | 19.00 | 9 | 920 | 0.85 | 23.07 | 1,289 | | | |
| 1998 | 31.60 | 30.68 | 38.71 | 17.90 | 13 | 1,148 | 0.14 | 21.79 | 1,472 | | | |
| 1997 | 29.63 | 28.75 | 30.49 | 12.62 | ≤ 5 | 475 | N/M | 14.84 | 1,198 | | | |
| 1996 | 18.68 | 17.85 | 23.12 | 10.34 | 7 | 498 | 0.21 | 13.24 | 1,037 | | | |
| 1995 | 24.13 | 23.25 | 37.18 | 9.13 | 7 | 340 | 0.20 | 12.87 | 761 | | | |
| 1994 | 3.03 | 2.26 | 2.62 | 8.89 | 7 | 299 | 0.23 | N/A | 445 | | | |
| 1993 | 11.47 | 10.69 | 2.87 | 12.62 | ≤ 5 | 168 | N/M | N/A | 230 | | | |
| 1992 | 15.29* | 14.89* | 11.64* | 16.17 | 2 | 86 | N/M | N/A | 167 | | | |

N/M - Not meaningful. Dispersion calculations for periods of less than one year or periods reflecting two or fewer portfolios are not presented, as they are not considered meaningful.

N/A - Not applicable. Standard deviation calculations for the composite begin 36 months after inception.

*Performance for the period July 1, 1992 (inception) to December 31, 1992.

>Continued on next page

Winslow Capital Management, LLC

U.S. Large Cap Growth Composite

GIPS Report (Page Two of Two)

Winslow Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Winslow Capital Management, LLC has been independently verified for the periods January 1, 1998 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The U.S. Large Cap Growth Composite has had a performance examination for the periods January 1, 1998 to December 31, 2020. The verification and performance examination reports are available upon request.

Winslow Capital Management, LLC ("Winslow Capital" or the "Firm") is a registered investment adviser that specializes in growth investing through its various equity strategies. Winslow Capital is a subsidiary of Nuveen, LLC. The Firm provides investment advice to a wide range of clients including pension and profit sharing plans, investment companies, corporations, trusts, charitable organizations, commingled funds and bundled fee programs.

The U.S. Large Cap Growth Composite ("Composite") includes all fully discretionary portfolios invested primarily in U.S.-based large cap growth equity securities with a market cap generally above \$4 billion and according to a strategy that identifies stocks with above-average earnings growth, with additional consideration for valuation relative to the estimated earnings growth rate. Composite has no minimum portfolio size. Prior to June 30, 2014, the minimum account size was \$5 million. Portfolios with significant client-imposed investment restrictions are not included. The Composite was created October 1, 1992. Inception date for the Composite is July 1, 1992. From July 1, 1992, to September 30, 1992, the Composite consisted of two representative taxable accounts, the only accounts managed for the complete quarter. Effective October 1, 2020, the U.S. Large Cap Growth Taxable Commingled Composite was merged into this Composite. The benchmark is the Russell 1000® Growth Index. A complete list of all the Firm's composite and limited distribution pooled fund descriptions is available upon request.

Performance statistics reflect the total return of all Composite accounts on a dollar-weighted basis and are calculated in U.S. dollars. Performance results for the full historical period are time weighted. The performance statistics reflect the reinvestment of dividends and other earnings. Dividends on non-U.S. holdings are recorded net of reclaimable and non-reclaimable withholding taxes. Reclaimable withholding taxes are not accrued. Composite dispersion is calculated as the asset-weighted standard deviation of gross returns for all accounts in the Composite for the full period. Standard deviation is calculated on a three-year annualized ex-post basis, using gross monthly returns.

Gross performance statistics do not reflect the deduction of investment advisory fees. Net performance has been calculated by deducting the highest fee payable by an account in this Composite, as follows: 0.75% of assets, annually, from July 1992 to December 2001; 0.65% of assets, annually, from January 2002 to June 2004; 0.70% of assets, annually, from July 2004 to December 2004; and 0.60% of assets, annually, thereafter. Net-of-fee performance returns reflect the compounding effect of such fees. Any client investment return will be reduced by the advisory fees and other expenses that may be incurred in the management of the investment advisory account. The standard investment fee schedule is 0.60% on assets up to \$50 million; 0.55% on the next \$50 million; 0.50% on the next \$150 million; 0.45% on the next \$250 million; 0.40% on the next \$500 million; and 0.35% on assets over \$1 billion. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not guarantee future results.

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| Returns as of 3/31/2021 | Annualized (%) | | | | | | Cumulative (%) | |
|-----------------------------|----------------|--------|--------|--------|--------|---------|------------------------------|------------------------------|
| | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception ¹ | Since Inception ¹ |
| Winslow Capital LCG - Gross | 1.03 | 59.48 | 22.72 | 22.24 | 17.59 | 16.25 | 11.77 | 2,353.71 |
| Winslow Capital LCG - Net | 0.88 | 58.56 | 22.00 | 21.52 | 16.90 | 15.56 | 11.05 | 1,935.10 |
| Russell 1000® Growth | 0.94 | 62.74 | 22.80 | 21.05 | 17.50 | 16.63 | 10.66 | 1,741.41 |

¹Inception date is 7/1/92.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.