U.S. Large Cap Growth Strategy

Portfolio Manager Perspective

Investment Approach

Winslow Capital believes that growth equities are a structurally advantaged asset class due to the compounding of earnings at superior growth rates and that, when purchased at reasonable valuations, they provide the best opportunity for achieving superior portfolio returns over the long term. Our Team focuses on identifying companies with identifiable and sustainable competitive advantages, strong management teams and improving fundamentals driving long-term shareholder value. The U.S. Large Cap Growth investment process identifies these market dislocations using a multi-step approach which includes investing with 'No Preferred Habitat,' developing a distinct Winslow Perspective and constructing portfolios that Seek Opportunity – Control Risk.

'No Preferred Habitat'
Instead of simply collecting a portfolio of the fastest growers, we uniquely diversify our portfolio across three different, yet complimentary types of growth companies – Consistent Growth, Dynamic Growth and Cyclical Growth. Our portfolio is always diversified across all three types of growth companies, typically with 25-40% in each category; thus protecting the portfolio from ever developing a singular or distinctive bias. Each growth category has a unique risk/return profile resulting in portfolio diversification with the goal of performance consistency across market regimes and business cycles.

Our 'No Preferred Habitat' approach to growth investing is the cornerstone of our process and drives the tenets of our long-term success: Diversification, Flexibility and Consistency.

Winslow Perspective
Within this framework, the U.S. Large Cap Growth Investment Team develops the Winslow Perspective as a result of an industry dynamic analysis, differentiated research ecosystem, ESG & controversy analysis, artful valuation and the Winslow Science Score. The Team focuses company research efforts on identifying stocks in which the Winslow Perspective differs from the implied market view where the market has not properly priced the growth potential, timing or sustainability.

Market Commentary

Stubbornly high inflation and spiking interest rates undermined all major global equity and bond markets for the quarter. Investors grappled with the duration and magnitude of the global growth slowdown required to bring inflation back to acceptable levels. In the U.S., increasingly hawkish monetary policy further inverted the U.S. Treasury Yield Curve; 2-Year Treasury Yields increased 130 bps to 4.22% during the quarter and 10-Year Treasury Yields increased 85 bps to 3.83%. Geopolitical risk remained elevated with the Russia-Ukraine war and China-Taiwan tensions adding to overall unease.

We believe the gloomy mood belies the exceptional long-term opportunity now unfolding. As we detail throughout our commentary below, our research concludes that inflation and interest rates have attained, or are nearing peak levels, and declines in both should provide strong tailwinds to the markets. While market bottoms are unpredictable, equity valuations are now broadly attractive. Slowing global growth and evolving equity market leadership will widen the range of outcomes for companies, presenting an outstanding backdrop for seasoned and fundamentally focused active managers.

Investment Results

Equity multiple compression drove all major U.S. equity indices lower for the third quarter in a row. Growth and value equities were equally poor; the S&P 500®, Russell 1000® Growth Index and Russell 1000® Value Index declined 5%, 4% and 6%, respectively, in the quarter. International equities were also notably weak.

Year to date, major global indices ended the period in, or very near, bear markets. The Russell 1000® Growth Index declined 31% over the nine-month period, the S&P 500® down 24%, the Russell 1000® Value Index declined 18% and the MSCI World ex USA Index was down 26%.

The extraordinarily rapid increase in interest rates meant there were few safe havens; bonds and commodities have also been pummeled. The efficacy of traditional portfolio management wisdom has been challenged; the 60/40 stock/bond portfolios have declined about 20% year to date, one of the worst periods on record.

U.S. Large Cap Growth Commentary

Performance Review

Over the course of the first half of 2022, we had become increasingly convinced that global growth would materially slow and that the high growth and highly valued stock leadership of 2017-2021 would continue to wane as many of these companies were poised for slower secular growth. In response, we leveraged the volatility during the period and opportunistically increased holdings in attractively valued resilient growth companies, while reducing the highest growth companies, resulting in a portfolio that we modeled as well positioned to achieve strong earnings growth expectations in a slowing global growth environment. We remain highly convicted in our approach and as a result, had well below average turnover during the quarter.

On a sector basis, our positioning was additive to relative performance in the quarter. Within the Russell 1000® Growth Index, just two sectors generated positive returns, Consumer Discretionary and Energy, and we were overweight both. Our underweighting of the particularly poor performing Information Technology, Communication Services and Real Estate sectors was also positive for relative performance.

Despite our strong positioning, portfolio performance trailed the benchmark, largely because of multiple compression, which we view as excessive. We believe jittery markets often become too short-term focused, and we observed multiple compression, irrespective of the portfolio company's strong fundamentals. During the quarter, 80% of the portfolio's companies met or exceeded expectations, and in a less volatile market we would anticipate these companies to drive alpha for the period. Yet these holdings, in aggregate, generated nearly 100 bps of negative relative performance. We model a resumption of the typical interplay between strong fundamentals and stock price performance as we expect interest rate headwinds become more muted in coming months.

Total Returns as of 9/30/2022	Winslow Strategy (Gross)[1,2]	Winslow Strategy (Net)[1,2]	Russell 1000® Growth Index[2]	Excess Return (Gross)[1]
Q3 2022	-5.3%	-5.5%	-3.6%	-1.7%
YTD	-35.5	-35.8	-30.7	-4.8
1 Year	-30.6	-31.0	-22.6	-8.0
3 Years	7.0	6.3	10.7	-3.7
5 Years	10.8	10.1	12.2	-1.4
10 Years	12.8	12.2	13.7	-0.9
Inception*	8.1	7.4	6.3	1.8

The table illustrates the U.S. Large Cap Growth Strategy performance for the periods ended September 30, 2022.

Top Contributors to Performance[3]

Casual restaurant chain **Chipotle Mexican Grill Inc** exceeded earnings during the quarter and is poised for continued strong earnings growth. The company has demonstrated pricing power, and we anticipate operating margin expansion, as cost increases for key inputs (meat and avocados) slow. Store volumes may also be additive to growth with 'Chipotlanes' for digital drive-thru guests, increasing restaurant efficiency.

Research firm **Gartner Inc** provides business leaders with information technology, human resources, supply chain and finance data analytics, often displacing internal research. The company continued to exceed revenue and earnings expectations during the quarter, and with just 2% end market penetration, we believe it has ample opportunities for future growth.

Other key contributors included specialty coffee chain **Starbucks Corp**, where investors have reacted positively to the renewed leadership of Howard Schultz, and plans for increased store efficiency. Hotel operator **Hilton Worldwide Holdings Inc** is benefiting from the resumption of travel with a capital light model (about 90% of properties are franchised) that position it for strong free cash flow growth. **CoStar Group Inc** is the leading provider of mission-critical commercial real estate databases. Bookings at the company's business apartments.com recovered meaningfully in 2022, which should lead to accelerating growth for the remainder of the year.

Disclosures - Please refer to the applicable GIPS® Report for performance, AUM and disclosures.

[1]Performance results for the Winslow Capital U.S. Large Cap Growth Strategy composite have been presented gross and net of investment advisory fees.
[2]Returns for periods greater than one year are annualized. 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. **Past performance is not indicative of future results.**
[3]The specific securities identified do not represent all of the securities purchased, sold or recommended for advisory clients. The reader should not assume that investments in the securities identified and discussed were or will be profitable. To obtain the applicable calculation methodology and the complete list showing every holding's contribution to the composite's representative account during the quarter, please email clientservice@winscap.com.
*Since Team Inception date of the Winslow Capital U.S. Large Cap Growth Strategy is 3/31/1999.

Largest Detractors from Performance[3]

Apple Inc was the largest individual stock detractor. We entered the quarter void the position as we anticipated pandemic-related demand pull-forward for iPhones, Macs, iPads and Services would result in declining hardware revenues and slowing Services revenue growth. Consensus expectations have lowered to converge with our view, and we purchased the stock during the quarter, given the more compelling risk reward.

Discount retailer **Dollar Tree Inc** detracted from performance in the quarter after announcing incremental spending for its Family Dollar Stores. We view the strategy as additive to future growth.

Other key detractors included global animal health provider **Zoetis Inc**, which is benefiting from the secular trends of increased medicalization of pets and rising global protein consumption, yet the U.S. dollar strength presented a near-term modest headwind to earnings. IT software services leader, **ServiceNow Inc** provides a quintessential tool for companies continuing to digitize their workflows and is primed for long-term growth. The shares lagged for the period with management indicating nearer-term sales pressure as some companies delay spending. **Amazon.com Inc** also detracted for the period and while it remains a large position, we are modestly underweight.

Recent Stock Purchase[4]

We believe **AstraZeneca** has one of the best growth profiles among the major pharmaceuticals and faces minimal drug approval risk. The company's suite of effective cancer drugs, including Tagrisso for lung cancer, should help drive strong growth despite the slowing macroeconomic environment.

Recent Stock Sale[4]

We exited no positions in the quarter.

Outlook

After three increases in a row, including a 75 bps move in September, the Fed Funds rate ended the quarter at a range of 3% to 3.25%. The Fed further signaled that the rate could be 4.4% by the end of the year; 1% higher than it had predicted as recently as June.

By several metrics, the Chinese and European economies are in recession and aggressive rate increases in the U.S. have heightened the likelihood of a recession in the U.S. as well. Higher interest rates and likely higher unemployment levels will temper U.S. consumer spending, but as both had exceptionally low starting points, their negative influences may prove muted. A corporate profits recession represents the greater risk in our research with higher inflation, including sustained wage pressure, negatively impacting margins. Companies may defer spending in this environment.

However, we believe that many of these negatives are priced into the equity market. The forward price to earnings multiple for the S&P 500® is now at 15.2x, below the long-term average of 16.8x. And we have constructed a portfolio with earnings growth that we believe will be more consistent than the overall market.

Our longer-term outlook points to positive but slow global growth over the next several years. The U.S. economy will be increasingly advantaged in this environment given uniquely positive working age population growth (compared to other large economies) as well as clear trends toward on/nearshoring. After decades of anemic growth, wage growth will likely be higher, benefiting consumer spending. We believe U.S. growth in the coming decade will outpace the previous ten years and sector leadership will likely evolve. Technology disruption will remain a factor, however on/nearshoring trends and spending on decarbonization may expand sector leadership to include Industrials. Healthcare innovation may also drive exceptional investment opportunities. Given attractive current entry points, we model strong equity returns over this period, but a selective and flexible investment process will be key.

Portfolio Positioning

As noted, in the first six months of the year, we leveraged our 'No Preferred Habitat' investment process and made substantial changes to the portfolio, opportunistically shifting toward companies with resilient growth. We continue to view the positioning as optimal, despite near-term market volatility, and as a result, we made few changes in the third quarter. The Consistent Growth category ended the quarter at 46% of the portfolio, down 2% from the second quarter and remains 12% over the Index weight. Dynamic Growth represents 24% of the portfolio, down modestly from 26% in the second quarter and just 2% overweight the Index. Cyclical Growth holdings modestly rose from 26% to 28% and stands at 15% underweight the Index.

There were also minimal changes on a sector basis. Healthcare continues to represent the largest overweight (19% versus 12%), with our work concluding revenue and earnings power will be relatively durable in a weak macroeconomic

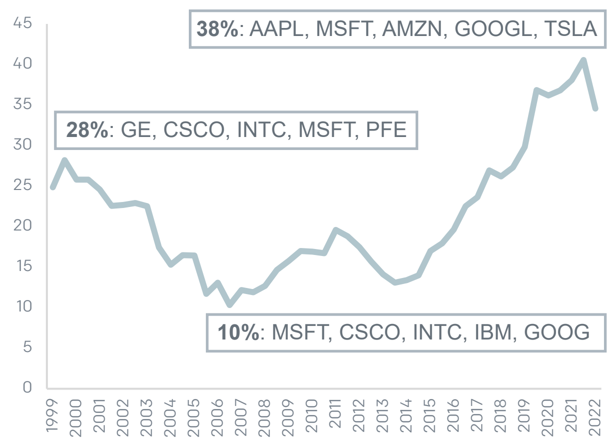
[4]The specific securities identified do not represent all of the securities purchased, sold or recommended for advisory clients. The reader should not assume that investments in the securities identified and discussed were or will be profitable. Totals may not sum due to rounding and cash position in the representative account.

environment and where research continues to catalyze strong secular growth. We are overweight the medtech, lifescience tools & services subsectors while underweight biopharma holdings, which offer largely unattractive valuations. The Consumer Discretionary sector is also overweight (21% versus 17%) with the retail and restaurants/leisure subsectors driving our positioning. Information Technology represents the largest underweight (35% versus 43%) and we are notably underweight the hardware and storage subsectors where we model the greatest economic sensitivity. We are also underweight Communication Services (5% versus 8%), which are increasingly sensitive to potentially lowered advertising spending in coming months. The remaining sectors are within 2% of the benchmark weight and in all cases portfolio weights are driven by microeconomic analysis versus sector decisions.

Index Concentration Risk

Over the last few quarters, we have raised concerns about the concentration of the top five holdings in the Russell 1000® Growth Index, which had peaked at 41% as of the first quarter. While concentration moderated slightly in the third quarter, it remains elevated at 38% (Apple, Microsoft, Alphabet, Amazon.com and Tesla). We believe high concentration levels continue to represent meaningful risk. We believe that an appropriately diversified portfolio, where absolute and active weights are monitored daily, is the hallmark of strong risk-adjusted returns. Our portfolio is increasingly distinct from the Index, and we believe returns, which have been dominated by the Index's largest holdings over the last five years, are shifting. In the decade following the previous peak in concentration, 75% of active large cap growth managers exceeded the benchmark.

Exhibit 1: Index Concentration of Top 5 Holdings



Source: FactSet weighting of Russell 1000® Growth Index top 5 holdings over time from 12/31/1999 to 9/30/2022.

Summary

We are sensitive to investor concern as we navigate this exceptionally difficult period. Throughout the last nine months, we have relied on our decades of experience to remain long-term focused, despite the very human response to see just the here and now. We have positioned the portfolio to target well above market compounding growth in a challenged macroeconomic environment and we believe that these attractively valued companies are poised to generate compelling absolute and relative returns as market headwinds shift to tailwinds in the coming months.

Disclosures - Please refer to the applicable GIPS® Report for performance, AUM and disclosures.

U.S. Large Cap Growth Commentary

Strategy Profile

Team Inception: March 31, 1999

Benchmark: Russell 1000® Growth Index

Portfolio Managers and Years of Experience:
Justin Kelly, CFA, Portfolio Manager, 29 years
Patrick Burton, CFA, Portfolio Manager, 38 years
Peter Dlugosch, Portfolio Manager, 21 years

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Disclosures - Please refer to the last two pages for performance, AUM and disclosures

Offer to Furnish Information Related to Client Communications
Upon written request, we would be pleased to provide a statement detailing the amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.

A word on risk:
This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell 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.

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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. Client portfolios may differ based on restrictions, substitutions and other factors.

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. There is a risk that the strategy will not be successful even after applying its investment process and sell discipline. There can be no guarantee that investment decisions will provide the intended result, and there can be no assurance that the investment strategy will succeed. Investing in equity securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. **Past performance is no guarantee of future results**. Different periods and market conditions may result in significantly different outcomes. 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. See Winslow Capital's ADV Part 2A for additional risks and disclosures. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. The statements contained herein are the opinions of Winslow Capital Management, LLC and may change at any time without notice. This report contains no investment advice or recommendations, and is provided for informational purposes only. The specific securities identified do not represent all of the securities purchased, sold or recommended for advisory clients. The reader should not assume that investments in the securities identified and discussed were or will be profitable.

WINSLOW CAPITAL
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Winslow Capital Management, LLC
U.S. Large Cap Growth Composite
GIPS Report (Page One of Two)

Historical Performance

	Gross (%)	Net (%)	Russell 1000® Growth		Composite				Firm			
	YTD	YTD	YTD (%)	3yr Std. Dev. (%)	# of Portfolios	Assets ($mm)	Dispersion (%)	3yr Std. Dev. (%)	Total Assets ($mm)	Uncalled Committed Capital ($mm)	Advisory Only Assets ($mm)	Combined Firm Assets ($mm)
2022 Q3	(35.51)	(35.82)	(30.66)	22.81	24	14,704	N/M	22.83	16,592	66	3,144	19,802
2021	25.51	24.77	27.60	18.17	25	22,928	0.31	17.78	25,771	107	5,212	31,090
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 the next page.

GIPS Report - U.S. Large Cap Growth Composite (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, 2021. 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, 2021. 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 ("Index"). 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. 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. 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**. Therefore, it should not be assumed that the future performance will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in the investment strategy, contributions or withdrawals, or differing market or economic conditions may materially alter performance results.

Returns as of 9/30/2022			Annualized (%)					Cumulative (%)
	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception[1]	Since Inception[1]
Winslow Capital LCG - Gross	(35.51)	(30.60)	6.98	10.78	12.27	12.83	10.35	1,865.71
Winslow Capital LCG - Net	(35.82)	(31.03)	6.34	10.12	11.60	12.16	9.63	1,515.53
Russell 1000® Growth	(30.66)	(22.59)	10.67	12.17	13.74	13.70	9.63	1,514.01