

The Mid Cap Growth Equity team believes that active management through bottom-up fundamental research can add significant value in uncovering mid-size companies that can generate above average earnings growth. We invest in companies that we believe are poised to benefit from an acceleration of growth or an inflection point in a company's growth rate that is not currently reflected in the stock price. A key criterion is to find those companies that are at a crossroads between rapid, early-stage growth and a mature infrastructure. The team uses a research-intensive approach based on internally generated fundamental research and the shared philosophy is to buy businesses rather than just companies.

Mid Cap Growth Equity Composite Performance

	Gross	Net	Russell Midcap® Growth Index
2Q19	7.2%	7.1%	5.4%
1 Year	14.9	14.6	13.9
3 Years	15.1	14.8	16.5
5 Years	9.9	9.6	11.1
10 Years	14.7	14.3	16.0
15 Years	11.2	10.9	10.2
20 Years	9.3	9.0	7.7
Since Inception	11.3	11.0	9.2

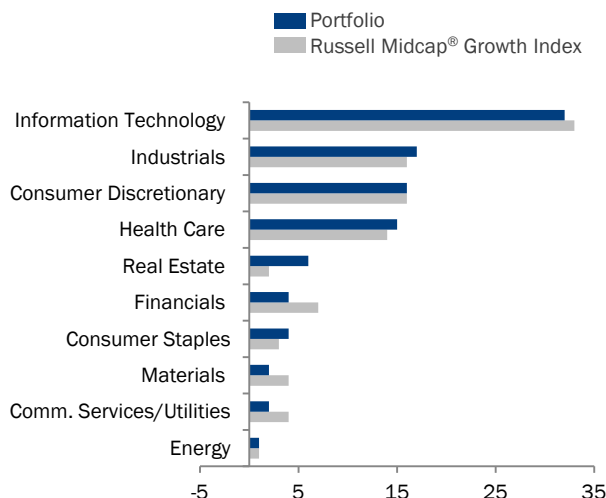
Past performance does not guarantee future results. Inception of Mid Cap Growth Equity Composite: 12/31/96. Periods greater than one year are annualized. See Disclosure for important information.

Equity Characteristics

	Portfolio	Russell Midcap® Growth Index
EPS Growth 2019E	12%	10%
EPS Growth 2020E	17%	12%
P/E 2019E	25x	25x
P/E 2020E	21x	22x
Weighted Avg. Market Cap	\$21.2 bil.	\$18.2 bil.
Median Market Cap	\$18.0 bil.	\$8.7 bil.
Dividend Yield	0.6%	0.8%
Number of Holdings	78	418
Cash Range	2-3%	N/A

See Disclosure for important information.

Sector Allocation (% of Equity)



See Disclosure for important information. Holdings exclude cash.

Largest Holdings (% of Portfolio)

Worldpay	2.7%
Marvell Technology	2.3
AMETEK	2.3
ServiceNow	2.2
IQVIA	2.2
SBA Communications	2.2
Global Payments	2.1
Roper Technologies	2.1
IHS Markit	2.0
CDW	2.0
Total	22.2%

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Mid Cap Growth Equity

Mid Cap Growth Composite Annual Performance

Year	Russell Midcap®			Year	Russell Midcap®		
	Gross	Net	Growth Index		Gross	Net	Growth Index
1997	24.0%	23.5%	22.5%	2008	-35.6%	-35.8%	-44.3%
1998	23.0	22.5	17.9	2009	42.3	41.9	46.3
1999	97.5	96.8	51.3	2010	21.2	20.8	26.4
2000	-12.2	-12.5	-11.7	2011	3.2	2.9	-1.7
2001	-19.4	-19.7	-20.2	2012	17.4	17.0	15.8
2002	-32.2	-32.4	-27.4	2013	29.0	28.6	35.7
2003	44.7	44.2	42.7	2014	10.3	10.0	11.9
2004	20.5	20.1	15.5	2015	-1.7	-2.0	-0.2
2005	18.6	18.3	12.1	2016	4.9	4.6	7.3
2006	10.5	10.2	10.7	2017	23.5	23.2	25.3
2007	17.3	16.9	11.4	2018	-7.5	-7.7	-4.8
				YTD to 6/30/19	28.5	28.3	26.1

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Mid Cap Growth Equity

Disclosure (continued)

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