

**Performance Review**

- Global equity markets edged down during the third quarter on mixed underlying results as a selloff in September erased earlier gains. Over the period, many investors priced in the potential for the US Federal Reserve to begin tapering stimulus sooner than previously expected. Late in the quarter, persistent inflation, more hawkish central bank messaging and a continued regulatory crackdown in China all affected investor sentiment.
- For the quarter, the fund's Series F shares returned 2.84%, and its benchmark, the MSCI World Index-NR, returned 2.30%.

**QUARTERLY KEY PERFORMANCE DRIVERS**

	Stocks	Sectors	Countries
<b>HELPED</b>	SVB Financial Group	Industrials (Stock Selection)	United States (Stock Selection)
	Zscaler, Inc.	Materials (Stock Selection)	Argentina (Overweight)
	Verisk Analytics Inc	Financials (Stock Selection)	Netherlands (Overweight)
<b>HURT</b>	TAL Education Group Sponsored ADR Class A	Consumer Discretionary (Stock Selection)	China (Off-benchmark Exposure)
	Cochlear Limited	Energy (Lack of Exposure)	Australia (Overweight)
	Humana Inc.	Real Estate (Underweight)	Japan (Lack of Exposure)

- SVB Financial Group buoyed relative results, benefitting from multiple factors. Deposit growth has been robust, as venture investors among its client base deploy cash following successful fundraising and exits from businesses with healthy secondary markets. SVB has generated strong investment banking revenues from its health care division, which has shown resiliency in its income from fees post-COVID. Additionally, the bank has generated gains on its stakes in companies that have been sold in public or private markets. These one-off gains tend to be volatile but have been strong in the past year.
- Network security firm Zscaler, based in the United States, also supported relative performance. The company has gained from more people working from home during the pandemic. The likelihood that some form of hybrid work will be the norm in the future should continue to support demand for cloud security services.
- Conversely, Consumer Discretionary holding TAL Education Group, a China-based tutoring services provider, hindered results. TAL's stock fell following the Chinese government's announcement of strict new rules that would bar for-profit companies from offering tutoring in core school subjects and would make tutoring companies register as non-profits. As a result of these regulatory changes, we exited our position.

**Outlook & Strategy**

- We expect equity markets to remain constrained by the ongoing nature of the COVID-19 pandemic and the incremental waves caused by the highly transmissible Delta variant. Between higher vaccination rates and the advancement of promising new anti-viral drugs, however, the pandemic will almost certainly wane, in our view. But the market has yet to express a view on when that might occur.
- As we emerge from the pandemic and move past its effects on global supply chains, working environments and business practices, we believe markets will likely continue to exhibit the "one step forward, one step back" behavior that characterized the third quarter.
- In the coming months, we will continue to closely monitor the US Federal Reserve's (Fed) shift toward tightening monetary policy. We anticipate a move by the Fed to reduce its asset purchases sometime over the rest of this year or early 2022, with possible hikes in the discount rate occurring in the middle of next year. Markets often begin to wobble on news of monetary tightening, which can cause headwinds for equities.
- We will also keep a close eye on the rising inflation. Ideally, it will soon start to become clearer whether we've entered an inflationary spiral or are simply enduring a temporary rise resulting from pandemic-induced supply chain issues. Supply constraints on everything from labor to semiconductors have led to wage and price pressure throughout the global supply chain. While bond prices are roughly where they were six months ago, they will likely suffer if higher inflation appears to be more than transitory.
- The tug of war between value and growth stocks will almost certainly persist, in our view, but we continue to see long-term opportunities in growth stocks. We believe our strategy of investing in high-quality companies tied to long-term secular growth trends should continue to perform well over an entire market cycle. Companies in areas like autonomous driving, cybersecurity, e-commerce, cloud computing and clean technology should remain a bright spot over the longer term. We have confidence that a focused yet highly diversified portfolio, with an emphasis on well-managed companies that have robust competitive advantages and good growth prospects, can provide investors with excellent outcomes over the longer term.

**Fund Details**

Inception Date	02/28/2008
Benchmark Name	MSCI World Index-NR

**Fund Description**

The Fund seeks long-term capital appreciation by investing primarily in equity securities of growth companies, with any size market capitalization, that are located throughout the world.

**Performance Data<sup>1</sup>****Performance (%) as of 09/30/2021**

	<b>1 Mth</b>	<b>3 Mths</b>	<b>YTD</b>	<b>1 Yr</b>	<b>3 Yrs</b>	<b>5 Yrs</b>	<b>10 Yrs</b>	<b>Since Inception</b>	<b>Inception Date</b>
Series A	-4.26	2.56	8.67	20.86	18.49	16.97	15.01	13.07	06/24/2011
Series F	-4.17	2.84	9.58	22.20	19.85	18.28	16.30	14.34	06/24/2011
MSCI World Index-NR <sup>a</sup>	-3.91	2.30	12.40	22.18	12.38	12.91	14.90	13.58	-

Indicated rates of return include changes in unit or share value and reinvestment of all distributions and dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Please refer to the prospectus for further details. **For details on the respective series inception dates, please consult the Fund Facts or simplified prospectus for the fund.** Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. **Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.**

**Investment Team****Patrick McKeegan, CFA**

Years with Firm 2  
Years Experience 12

**Yan Lager, CFA**

Years with Firm 16  
Years Experience 20

**John Remmert**

Years with Firm 19  
Years Experience 34

1. Net Returns (NR) include income net of tax withholding when dividends are paid.

**Important Legal Information**

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