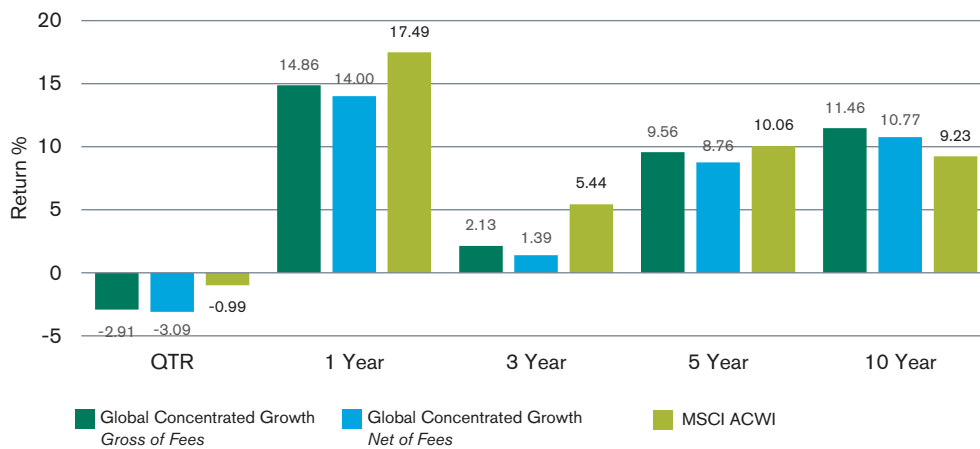


Quarterly Review

Composite Performance

Periods Ending 31 December 2024



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.

At a Glance

Inception: 1 June 2005**Benchmark:** MSCI ACWI**AUM:** \$1.47 billion USD

Portfolio Management Team

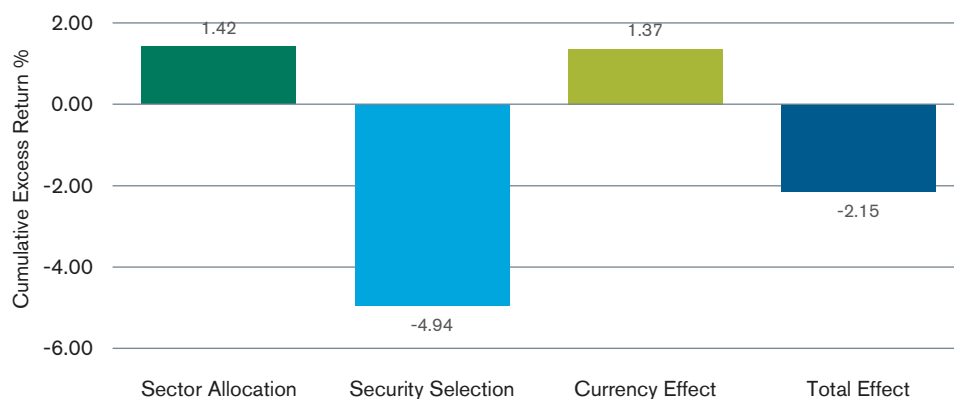
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Broadcom Inc	0.81	Novo Nordisk A/S	-0.71
Williams Cos Inc/The	0.53	Cellnex Telecom SA	-0.64
Amazon.com Inc	0.48	ICON PLC	-0.61
NVIDIA Corp	0.39	Tesla Inc	-0.53
Ares Management Corp	0.38	Canadian Pacific Kansas City Ltd	-0.41

Attribution Analysis

One Year Ending 31 December 2024



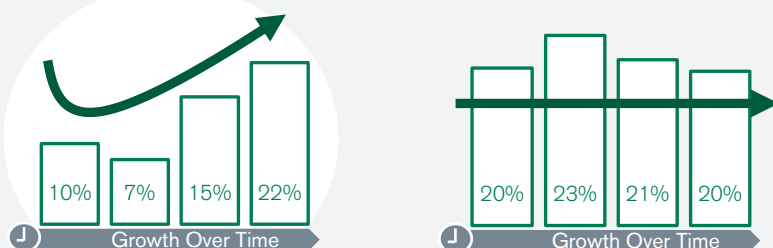
Source: FactSet

Investing With a Well-Defined Bottom-Up 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.



Goal

Seeks to outperform the MSCI ACWI by 3% to 4% annualized over a market cycle with expected tracking error of 4% to 8% versus the benchmark.

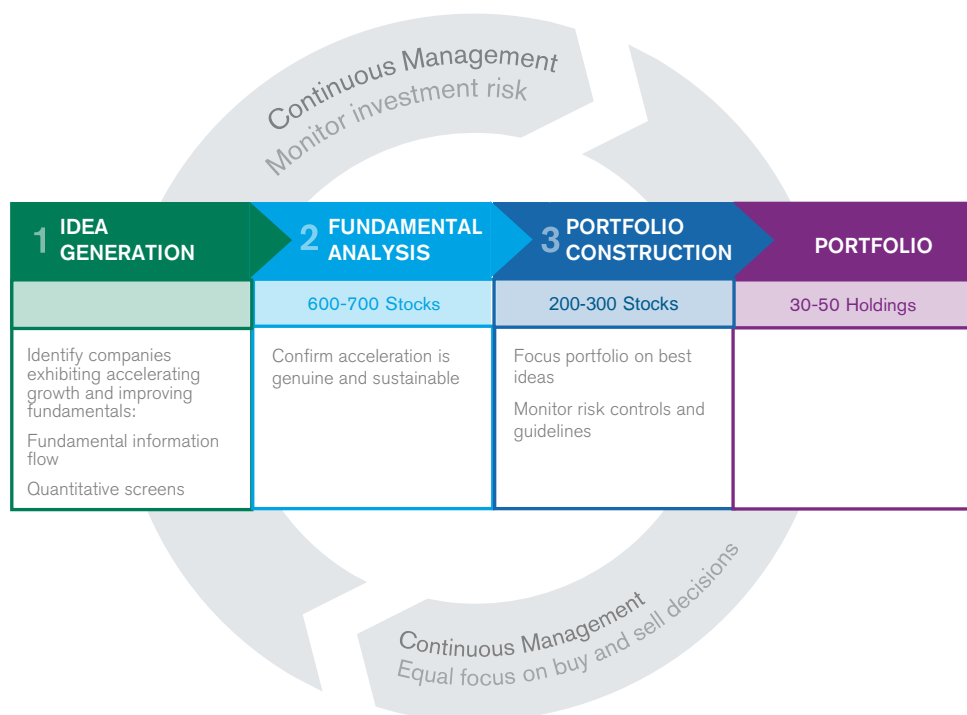
Risk Guidelines

Maximum position size: 5% active weight

Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$3B
Sufficient trading liquidity
2,000-2,200 stocks



- I** INFLECTION
- S** SUSTAINABILITY
- G** EARNINGS GAP
- V** VALUATION/ RISK-REWARD

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.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$715.6 B	\$683.0 B
Median Market Capitalization	\$97.0 B	\$7.1 B
P/E Ratio, Forecasted 1-Year	27.4 x	19.6 x
Earnings Growth, Trailing 1-Year	13.5%	5.9%
EPS Growth, Forecasted 1-Year	19.5%	15.9%
Return on Equity	15.9%	12.4%
% in Cash and Cash Equivalents	0.2%	0.0%
Turnover, 1-Year	72%	3%
Number of Holdings	34	2647

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
NVIDIA Corp	United States	Semiconductors & Semiconductor Equipment	6.93
Microsoft Corp	United States	Software	6.35
Amazon.com Inc	United States	Broadline Retail	5.44
Meta Platforms Inc	United States	Interactive Media & Services	4.34
Broadcom Inc	United States	Semiconductors & Semiconductor Equipment	4.27
Mastercard Inc	United States	Financial Services	2.97
Barclays PLC	United Kingdom	Banks	2.94
Hitachi Ltd	Japan	Industrial Conglomerates	2.94
London Stock Exchange Group PLC	United Kingdom	Capital Markets	2.93
Schneider Electric SE	France	Electrical Equipment	2.87
Total			41.98%

Source: FactSet

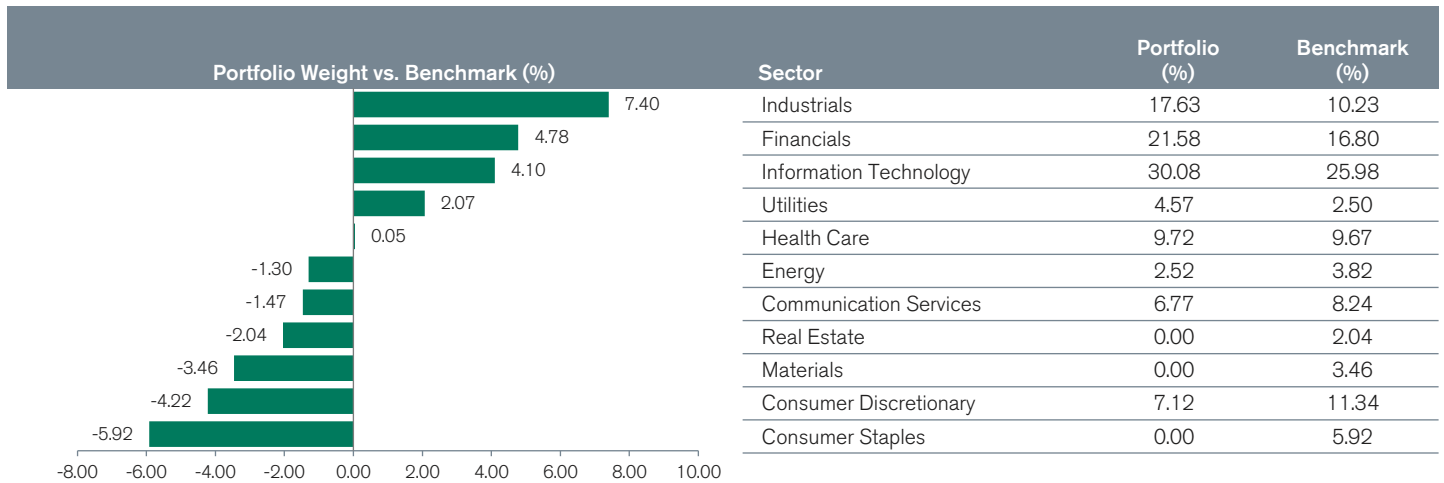
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Broadcom Inc	4.27	1.33	2.94
Barclays PLC	2.94	0.06	2.88
London Stock Exchange Group PLC	2.93	0.09	2.84
Hitachi Ltd	2.94	0.15	2.79
Amazon.com Inc	5.44	2.67	2.77
Schneider Electric SE	2.87	0.18	2.69
Meta Platforms Inc	4.34	1.65	2.69
NVIDIA Corp	6.93	4.25	2.68
Ares Management Corp	2.68	0.04	2.64
Boston Scientific Corp	2.74	0.17	2.57

Source: FactSet

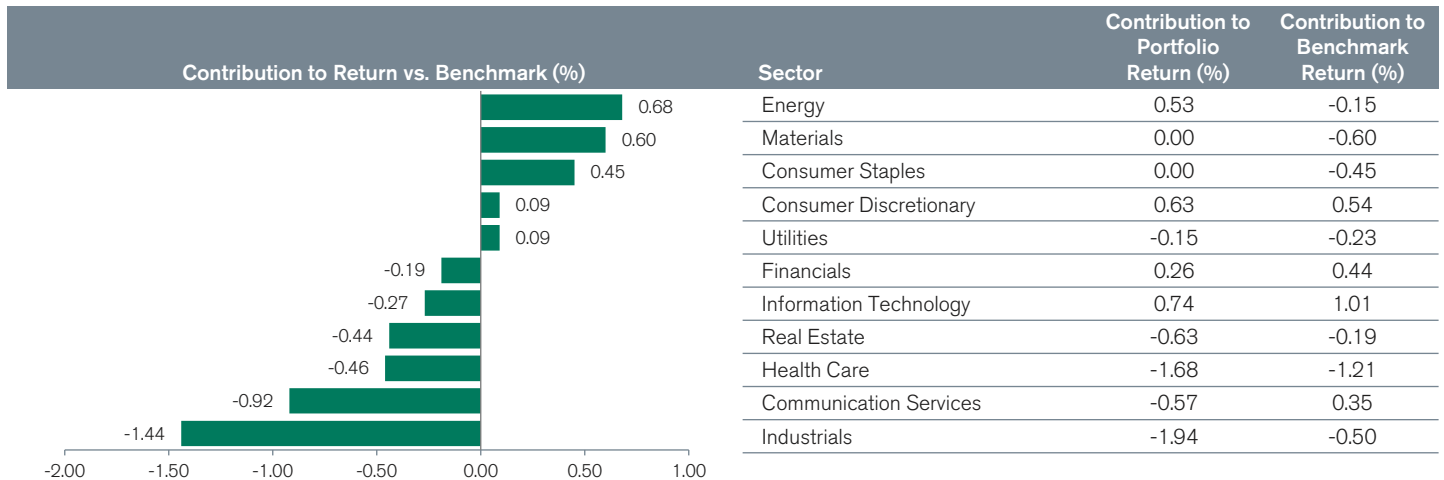
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

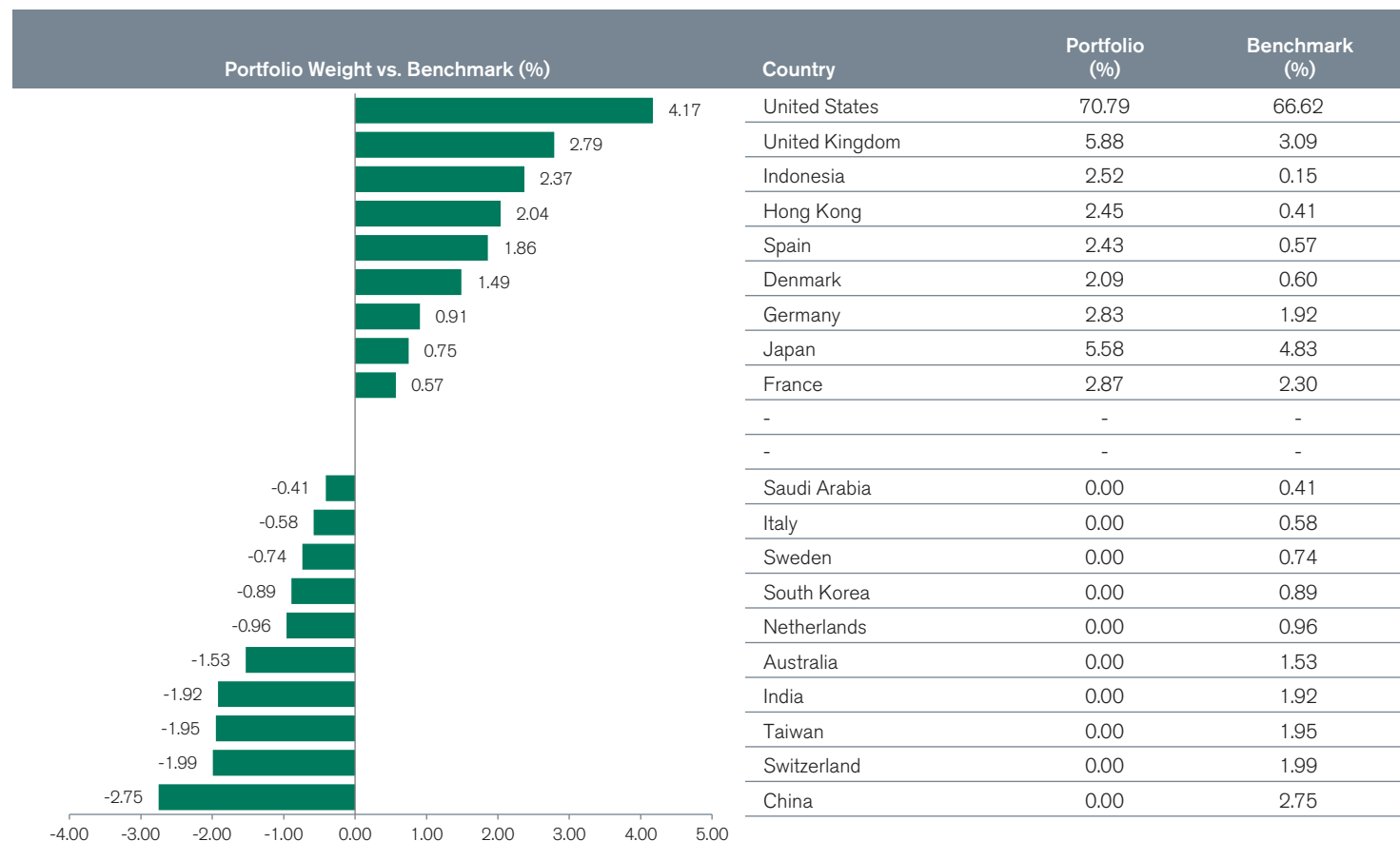


Source: FactSet

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



Source: FactSet

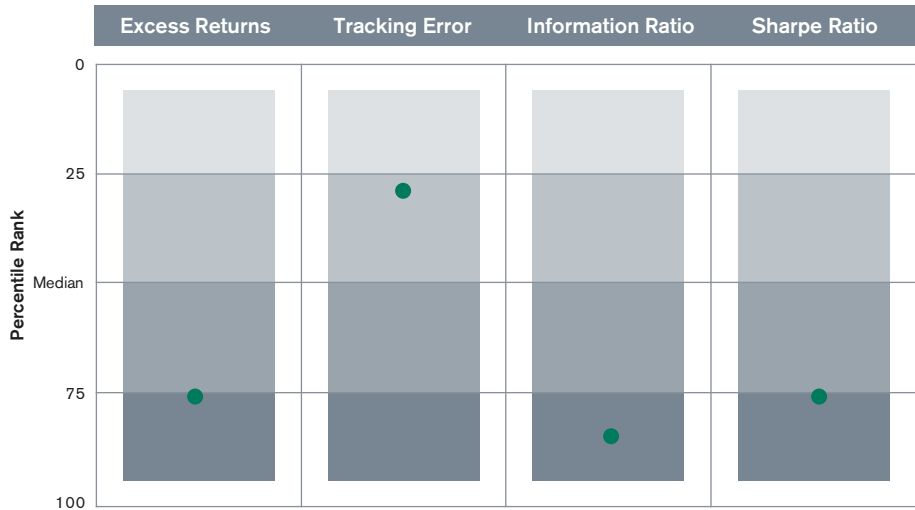
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
United Kingdom	0.59	Denmark	-0.68
Switzerland	0.23	United States	-0.65
India	0.22	Ireland	-0.60
Germany	0.21	Spain	-0.60
South Korea	0.20	Canada	-0.40

Source: FactSet

Risk-Adjusted Performance

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



American Century Investments Global Concentrated Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-3.31	4.39	-0.75	-0.11
Percentile Rank	76	29	85	76
Median	-0.98	5.74	-0.15	0.02

Source: eVestment Analytics
Excess returns are gross of fees.
Rankings for Tracking Error are inverted.
Number of products in the universe was 602.

Quarterly Commentary

Portfolio Review

Stocks delivered mixed results in the last quarter of 2024. The reelection of former President Donald Trump initially pleased investors who had worried about uncertain election results. However, the Fed's signal that it will slow the pace of interest rate cuts amid persistent inflation largely erased post-election gains. In all, U.S. stocks rose for the quarter, while non-U.S. developed markets stocks declined.

U.S. stocks advanced. Mid- and large-cap growth stocks came out ahead, as investors appreciated a clear conclusion to the U.S. presidential election. Meanwhile, the Fed lowered interest rates by 50 bps in total during the quarter but signaled it would slow down the pace of easing in 2025. For the third quarter, S&P 500 Index companies logged their fifth straight quarter of earnings growth.

The industrials sector was an area of weakness. Selection and an overweight in industrials, ground transportation in particular, detracted from relative results. A position in railroad operator Canadian Pacific Kansas City hindered as quarterly earnings and revenue missed consensus estimates. Meanwhile, shares of Uber Technologies declined amid competition concerns.

Communication services hindered relative performance. A position in Cellnex Telecom, Europe's leading provider of cell towers, weighed on performance after reporting disappointing financials for the first nine months of the year. No exposure to Alphabet also limited returns as shares rose following the company's unveiling of its latest quantum computing chip.

Stock selection in the energy sector lifted returns. A position in The Williams Cos. outperformed as this provider of energy infrastructure reported robust financial results.

Key Contributors

Broadcom. Shares rose after the chipmaker posted better-than-expected quarterly earnings, driven by artificial intelligence-related revenue, which grew 220% in its fiscal year.

The Williams Cos. The stock of Williams, a provider of energy infrastructure, headed higher after the company reported robust financial results, including strong performance from its natural gas transmission operations.

Amazon. During the period, the online retail giant's stock advanced amid strong holiday spending. Investors also appreciated the company's growing operating profit levels and artificial intelligence initiatives, including its proprietary AI chips.

Key Detractors

Novo Nordisk. Investors were disappointed by the Danish drugmaker's sales for the recent reporting period and test results for its latest obesity treatment. The share price declined in this environment.

Cellnex Telecom. The stock of Europe's largest cellphone tower operator moved lower as the company reported a narrowed net loss for the first nine months of the year. Cellnex continues to consolidate, completing the sale of its Austrian business in December.

ICON. Shares of ICON, which provides outsourced clinical trial and commercialization services to the pharmaceuticals industry, declined following the company's disappointing third-quarter results and reduced guidance for the full-year 2024.

Notable Trades

Schneider Electric. We view this company, a leading global supplier of electrical and cooling components, as a strong beneficiary of secular trends, including the continued expansion of data centers, the proliferation of green energy and rising investments in electrification infrastructure.

SAP. Revenue and earnings growth are improving as the company begins to realize the benefits from a two-year investment period to transition its offerings to the cloud. New services—including in the artificial intelligence space—and cross-sell opportunities are drivers of growth.

TransDigm Group. We decided to take profit and exit this investment after the company reported recent results showing some incremental weakness in order trends. We are finding slowing momentum in the aerospace after-market segment and a lack of visible upside to company guidance.

Booz Allen Hamilton Holding. While earnings continue to come in stronger than expectations, we exited our investment and took profit on increased uncertainty around the future growth trajectory of government spending following the recent U.S. election.

Top Holdings

The portfolio continues to invest in companies where we believe business fundamentals are improving and where we have high conviction that improvement is sustainable. Our process is based on individual security selection. Some of the portfolio's key holdings are highlighted below.

NVIDIA. We believe this semiconductor company will continue to see strong demand for its chips, fueled by increased adoption of artificial intelligence, along with other long-term growth trends such as cloud computing and online gaming.

Microsoft. Microsoft is mainly a provider of enterprise software and services. The evolution of its business model toward subscription-based software and services has improved the predictability of its operating results and accelerated its growth trajectory.

Amazon. We believe margins for e-commerce company Amazon will be boosted by the growing impact of advertising on its bottom line, its cloud computing services and rising sales derived from third-party sellers. Long-term revenue growth remains sustainable, and the company remains a dominant global e-commerce player.

Meta Platforms. Social media conglomerate Meta's fundamentals are inflecting positively, driven by digital advertising growth, pricing and cost discipline. The company has addressed competitive pressure via Reels, its short-form video product. In our view, the stock's valuation remains attractive given the growth profile.

Broadcom. The company's revenue and earnings growth are accelerating, driven by the integration of VMware and the continued success of its cloud offering. Further, Broadcom continues to see strong demand for its networking products, buoyed by continued spending related to data centers supporting artificial intelligence.

Mastercard. Mastercard operates a credit/debit card network system. The increasing penetration of credit and debit cards is a key driver of the improving profitability at Mastercard. It is a beneficiary of a long-running secular tailwind from e-commerce and electronic payments.

Barclays. We expect the company's earnings to improve, driven by market conditions more supportive of the investment bank, higher net interest margins and greater profitability in its credit card business, which we expect to benefit from operating leverage and slower investment spending.

Hitachi. We believe that the company's various divisions will benefit from strong demand drivers, including rising digitization in Japan and increased adoption of artificial intelligence, with a corresponding build-out of global electricity systems supporting growth in global infrastructure spending.

London Stock Exchange Group. We believe that earnings will continue to improve as LSEG realizes synergies from its Refinitiv acquisition. The company has benefited from secular growth trends around rising data consumption and is working to improve its product experience through cloud migration and integration with Microsoft.

Schneider Electric. We view this company, a leading global supplier of electrical and cooling components, as a strong beneficiary of secular trends, including the continued expansion of data centers, the proliferation of green energy and rising investments in electrification infrastructure.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
SMA	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
Focused Global Growth Fund	
I Share Class - AGGIX	Available only in U.S.
Investor Share Class - TWGGX	Available only in U.S.
A Share Class - AGGRX	Available only in U.S.
C Share Class - AGLCX	Available only in U.S.
R Share Class - AGORX	Available only in U.S.
R5 Share Class - AGFGX	Available only in U.S.
R6 Share Class - AGGDY	Available only in U.S.
Y Share Class - AGYGX	Available only in U.S.

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