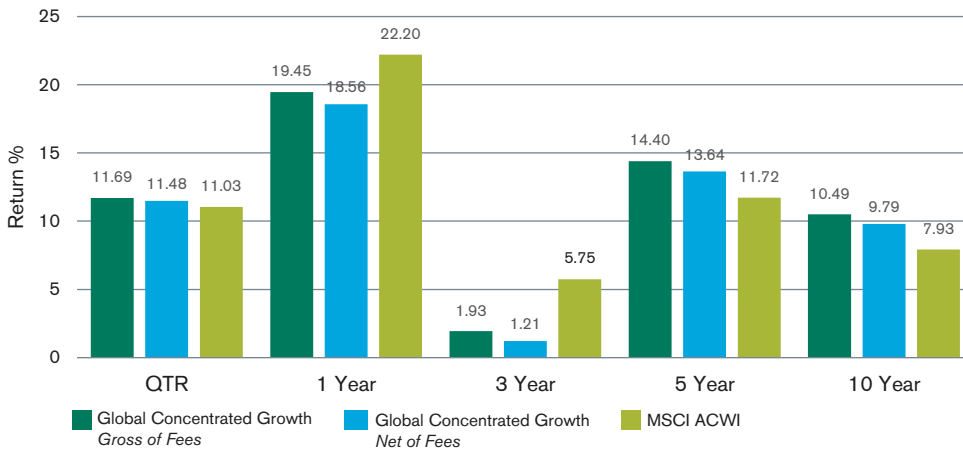


Composite Performance

Periods Ending December 31, 2023



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: June 1, 2005

Benchmark: MSCI ACWI

AUM: \$1.43 billion

Portfolio Management Team

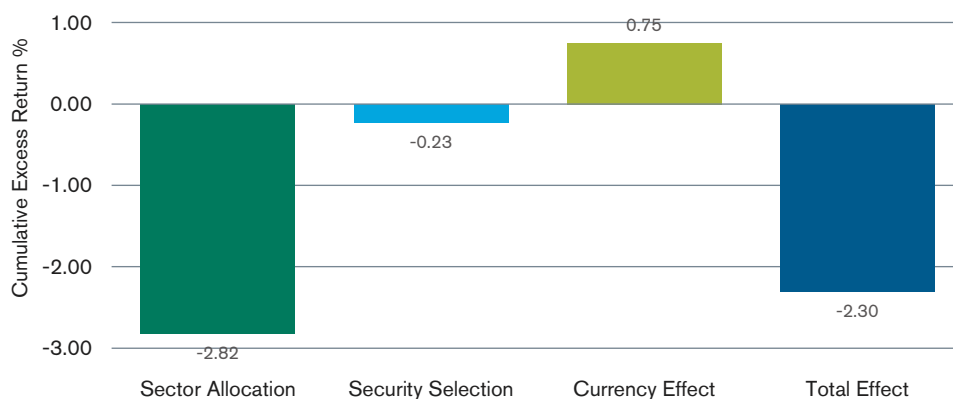
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Workday Inc	0.42	Aptiv PLC	-0.50
SBA Communications Corp	0.38	Hong Kong Exchanges & Clearing Ltd	-0.50
ASML Holding NV	0.35	Pioneer Natural Resources Co	-0.29
TransDigm Group Inc	0.34	Arthur J Gallagher & Co	-0.29
ServiceNow Inc	0.33	AstraZeneca PLC	-0.28

Attribution Analysis

One Year Ending December 31, 2023



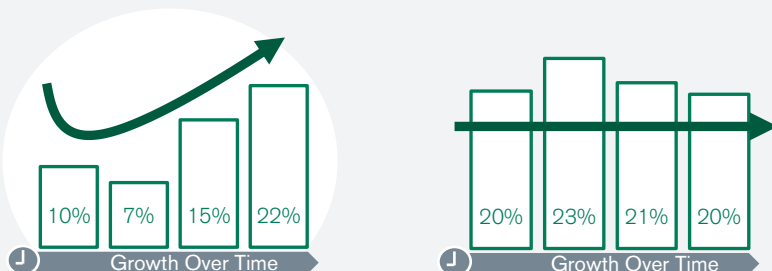
Source: FactSet

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.

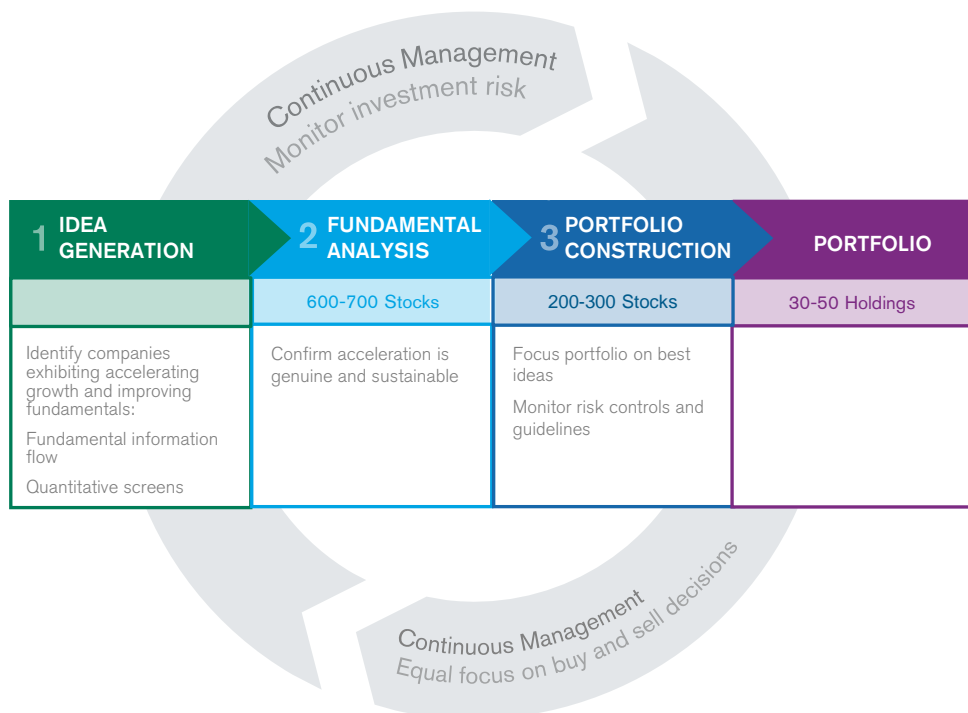
Risk Guidelines

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	\$403.1 B	\$422.6 B
Median Market Capitalization	\$55.8 B	\$6.1 B
P/E Ratio, Forecasted 1-Year	23.9 x	17.7 x
Earnings Growth, Trailing 1-Year	12.4%	0.2%
EPS Growth, Forecasted 1-Year	15.3%	14.5%
Return on Equity	17.3%	11.8%
% in Cash and Cash Equivalents	0.3%	0.0%
Turnover, 1-Year	65%	3%
Number of Holdings	35	2921

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Microsoft Corp	United States	Software	6.62
Alphabet Inc	United States	Interactive Media & Services	4.72
Amazon.com Inc	United States	Broadline Retail	4.51
NVIDIA Corp	United States	Semiconductors & Semiconductor Equipment	4.27
Novo Nordisk A/S	Denmark	Pharmaceuticals	3.08
Prologis Inc	United States	Industrial REITs	2.94
Workday Inc	United States	Software	2.88
London Stock Exchange Group PLC	United Kingdom	Capital Markets	2.86
Mastercard Inc	United States	Financial Services	2.81
Danaher Corp	United States	Life Sciences Tools & Services	2.75
Total			37.44%

Source: FactSet

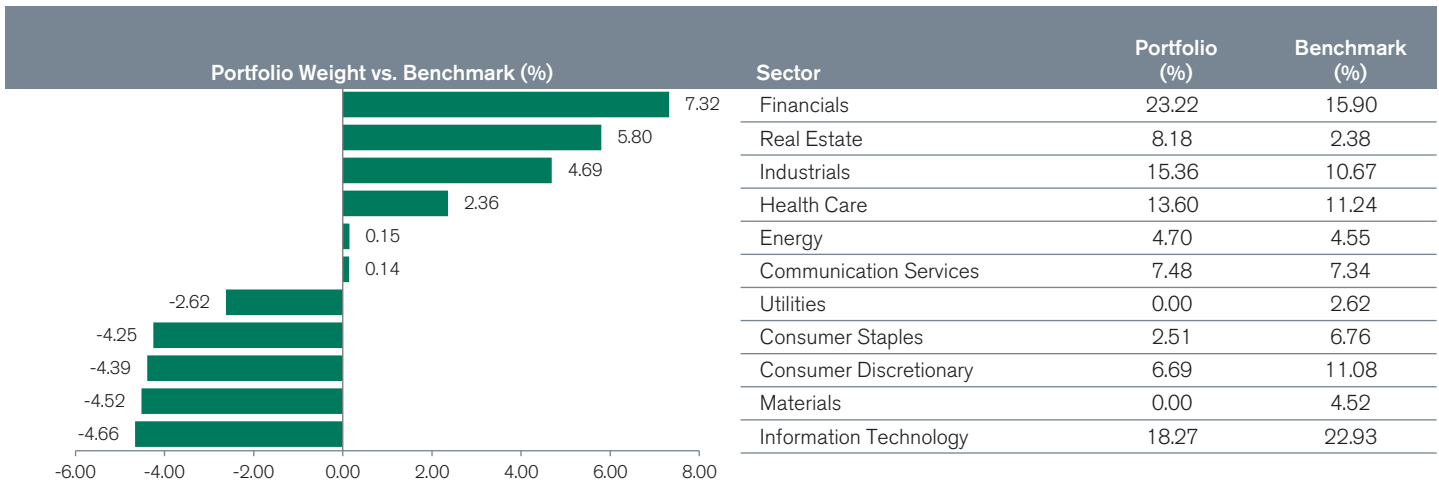
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Workday Inc	2.88	0.08	2.80
London Stock Exchange Group PLC	2.86	0.07	2.79
Prologis Inc	2.94	0.18	2.76
Cellnex Telecom SA	2.74	0.03	2.71
B3 SA - Brasil Bolsa Balcao	2.72	0.03	2.69
Microsoft Corp	6.62	3.95	2.67
GXO Logistics Inc	2.60	0.00	2.60
Canadian Pacific Kansas City Ltd	2.71	0.11	2.60
Novo Nordisk A/S	3.08	0.50	2.58
SBA Communications Corp	2.61	0.04	2.57

Source: FactSet

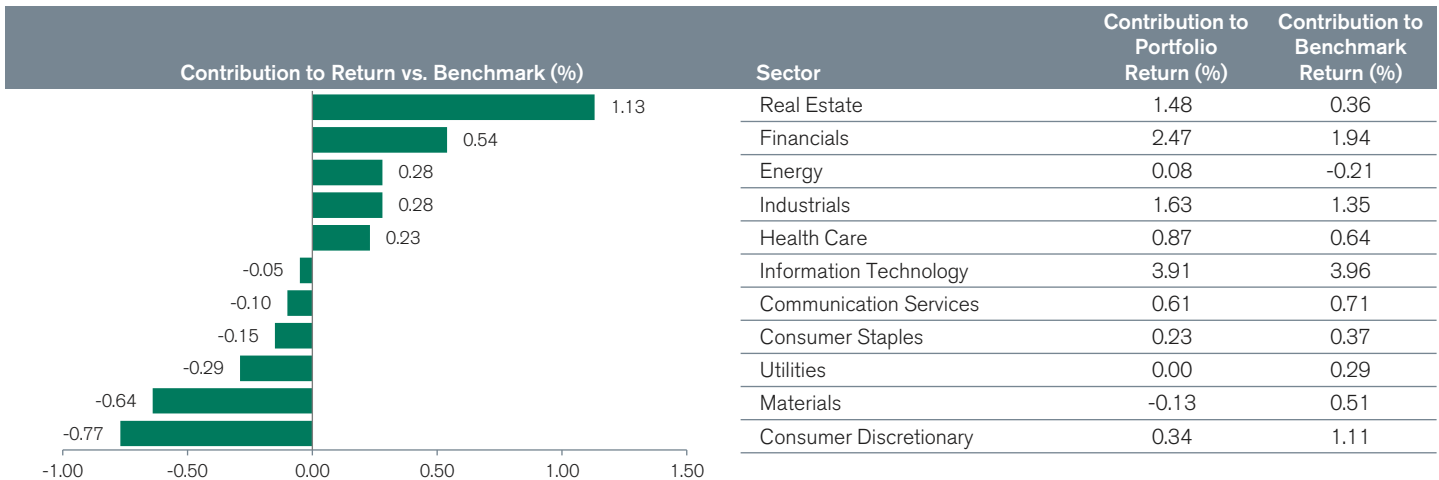
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

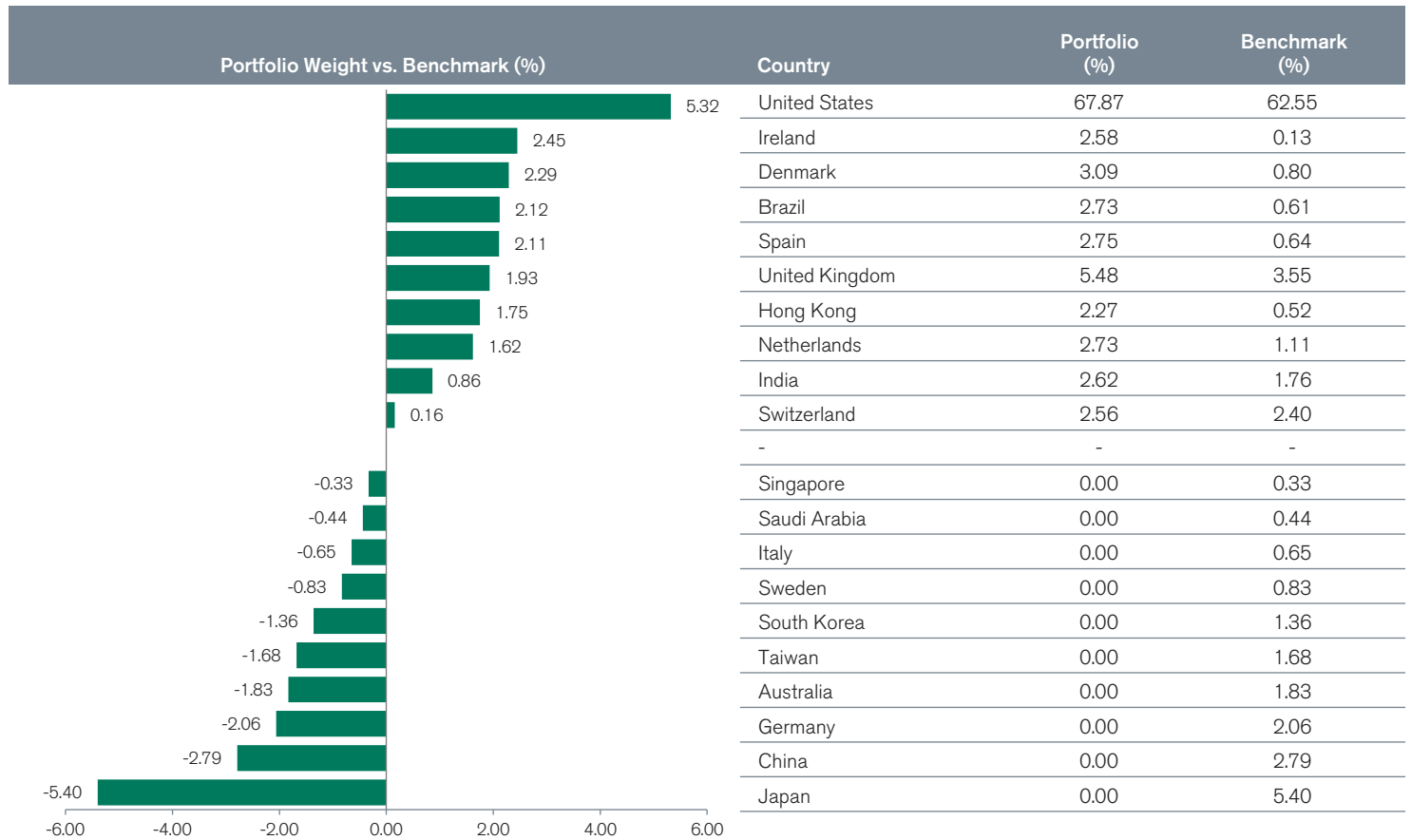


Source: FactSet

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

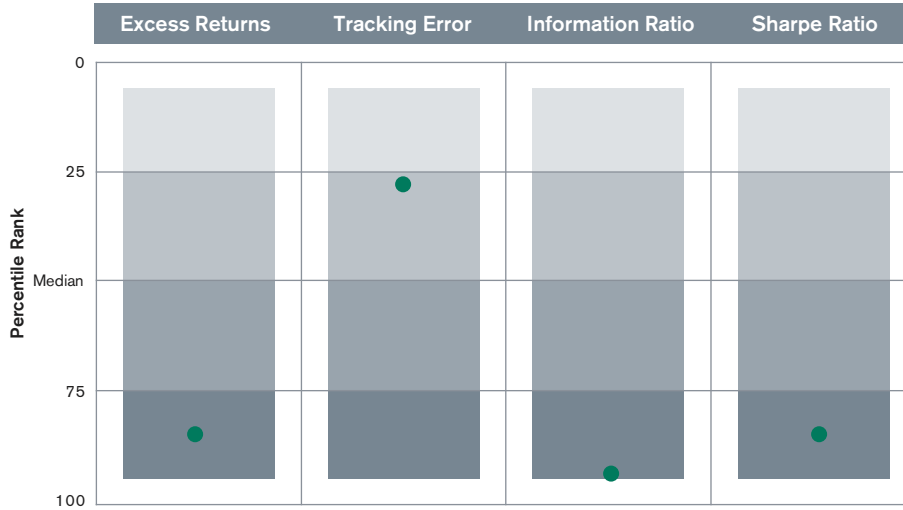
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
China	0.50	Hong Kong	-0.47
Netherlands	0.32	Switzerland	-0.25
Brazil	0.24	Canada	-0.12
Japan	0.16	Taiwan	-0.10
United States	0.15	Sweden	-0.08

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	-3.82	4.57	-0.84	-0.02
Percentile Rank	85	28	94	85
Median	0.57	6.03	0.10	0.25

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 581.

Quarterly Commentary

Portfolio Review

Global stocks surged. Concluding a year that reversed 2022's declines, U.S. stocks led the way as the S&P 500 Index rose almost 12% during the quarter. Optimism increased that the Fed soon would begin cutting interest rates and the U.S. economy would negotiate a soft landing. Global financial markets advanced despite the onset of the Israel-Hamas war, which heightened geopolitical tensions.

The Fed indicated it has stopped raising interest rates. The U.S. government confirmed the economy expanded in the third quarter. Meanwhile, the Fed kept its benchmark interest rate steady for the first full quarter since it began raising rates in March 2022 to fight inflation. Moreover, the Fed projected three rate cuts in 2024. Optimism about falling rates coincided with moderating inflation during the period.

An overweight and stock selection in real estate boosted performance. The U.S. Fed's pause on interest rate hikes benefited the real estate market as the cost of debt tended to ease. Shares of SBA Communications, which owns and leases cell towers and distributed antenna systems, and Prologis, a global logistics-based REIT and warehouse giant, moved higher in this environment.

Selection in information technology aided returns. Positions in software companies Workday, ServiceNow and Microsoft supported relative performance.

The financials sector was an area of weakness. The top detractor was bourse operator Hong Kong Exchanges & Clearing. Global economic uncertainties, namely China's economic downturn and geopolitics, have hurt trading and IPO volumes. Insurer Arthur J. Gallagher also weighed on relative performance.

Key Contributors

Workday. Enterprise software maker Workday saw its shares rise after reporting mixed financial results: While earnings slightly missed consensus expectations, revenues exceeded Wall Street estimates. The company also revised full-year guidance upward for subscription revenue.

SBA Communications. This real estate company owns and leases cell towers and distributed antenna systems. The stock rose as the company reported a jump in leasing revenues, which underscores the strength of its portfolio and cost management practices.

ASML Holding. The semiconductor equipment maker recently announced strong financial results, including double-digit revenue and earnings growth. Meanwhile, the latest model of ASML's lithography systems, which help create the circuitry of chips, was shipped to Intel in December.

Key Detractors

Aptiv. The Ireland-based provider of technology solutions for the automotive industry announced quarterly results that topped analysts' estimates. Investors, however, negatively reacted to management's warning of a \$180 million drop in sales for 2023 due to the United Auto Workers union strike, and Aptiv's stock declined.

Hong Kong Exchanges & Clearing. A position in the Hong Kong-based bourse operator dampened relative returns. Global economic uncertainties, namely China's economic downturn and geopolitics, have negatively impacted trading and IPO volumes.

Pioneer Natural Resources. This independent oil and gas exploration company recently reported a drop in quarterly profits due to lower oil and gas prices. Production, however, surpassed estimates and full-year guidance was raised. Pioneer recently agreed to be acquired by Exxon Mobil for an all-stock deal worth \$60 billion.

Notable Trades

Ferguson. We believe this distributor of plumbing products could see improved fundamentals as homebuilder surveys indicate that housing construction trends are troughing while existing home sales are stabilizing. Ferguson maintains a leadership position in a fragmented market, especially in the repair and maintenance segment.

NXP Semiconductors. We initiated a new position in NXP because we have conviction that some of the cyclical headwinds within its business are likely to stabilize, and we continue to have a high degree of confidence that the company remains well positioned to benefit from rising use of semiconductors in the automotive and industrial end markets.

Humana. We sold the stock after the company announced that forward earnings are expected to come in at the low end of management's guidance due to higher patient utilization, which drove higher-than-expected costs. We are also concerned that the uptake in Medicare Advantage plans may slow along with government reimbursement rates.

Air Products and Chemicals. We exited APD due to the company's inconsistent execution. We also are concerned that the underlying economics on APD's large-project pipeline are fluid and subject to change, which introduces a wider range of potential economic outcomes.

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.

Microsoft. Microsoft is principally 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. The company benefits from the growth of other offerings such as cloud computing.

Alphabet. The parent company of Google is a beneficiary of the reallocation of advertising budgets from traditional areas to the digital space. Its dominant search business and large user base support this trend. Growth will also be driven by other opportunities, including its video website YouTube and cloud computing operations.

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.

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.

Novo Nordisk. We believe the pharmaceutical company will continue to see accelerating growth as its GLP-1 drugs are used to treat obesity. Obesity remains a big and costly issue in the U.S. and globally. Recent indications that those drugs may have a positive impact on cardiovascular events provides potentially added tailwind to future growth.

Prologis. This U.S.-based global industrial REIT offers attractive long-term growth potential. Recent cutbacks by Amazon and FedEx have weighed on REITs such as Prologis, while rising interest rates and a strong dollar have hurt the cost of debt and asset valuations. We believe these to be relatively short-term headwinds.

Workday. We believe fundamentals will benefit as corporate technology spending will remain supportive as companies continue to look for productivity gains. The company boasts a large addressable market, low penetration and a leading position in the human capital management space.

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.

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

Danaher. Danaher provides tools, consumables and services to the biotechnology and health care industries. Despite some uncertainty around an inflection in China's biotechnology demand, we consider Danaher's long-term growth drivers, including its recent entry into the global protein consumables market, attractive.

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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