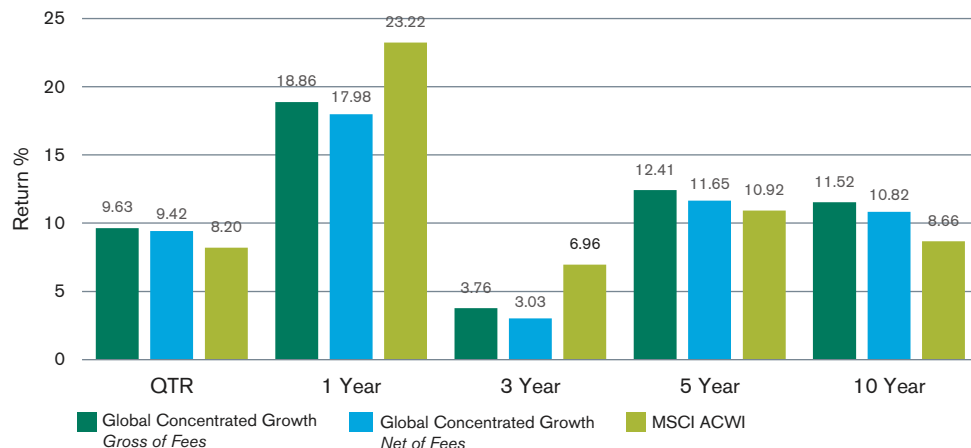


Quarterly Review

Composite Performance

Periods Ending March 31, 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: June 1, 2005**Benchmark:** MSCI ACWI**AUM:** \$1.51 billion

Portfolio Management Team

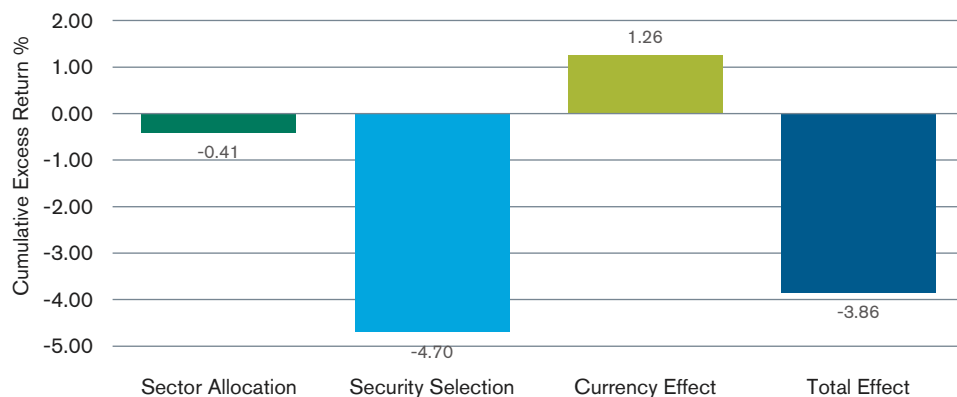
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
NVIDIA Corp	1.64	B3 SA - Brasil Bolsa Balcao	-0.79
Apple Inc	0.84	GXO Logistics Inc	-0.65
Progressive Corp/The	0.51	HDFC Bank Ltd	-0.63
Howmet Aerospace Inc	0.47	SBA Communications Corp	-0.58
ASML Holding NV	0.47	Cellnex Telecom SA	-0.51

Attribution Analysis

One Year Ending March 31, 2024



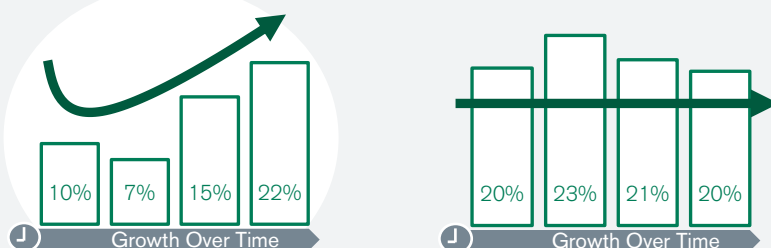
Source: FactSet

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.

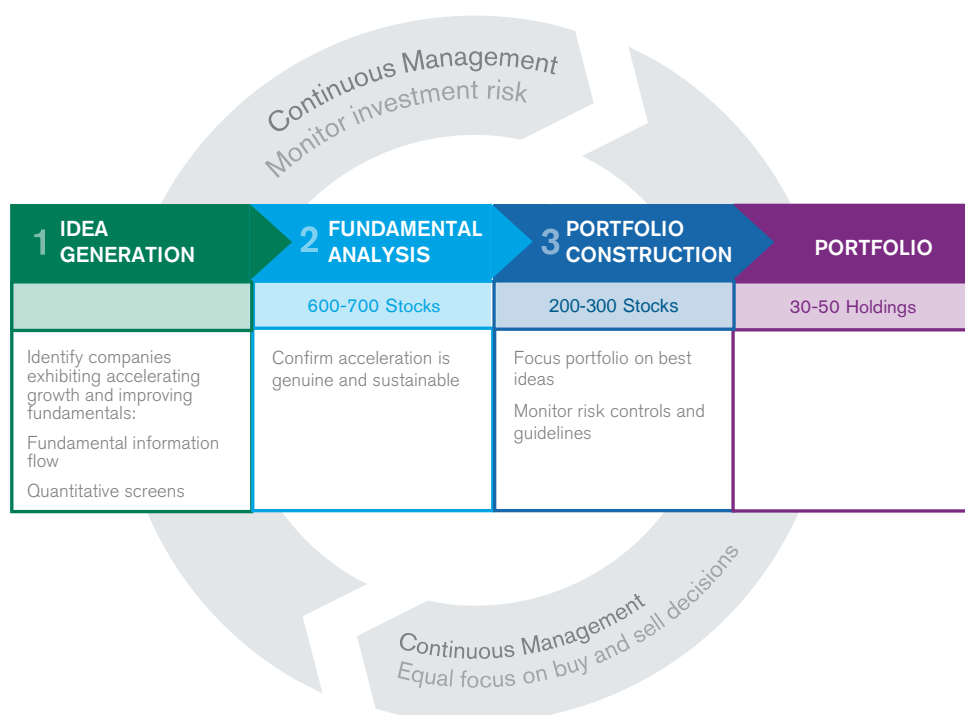
Risk Guidelines

Maximum position size: 5% active weight

Investment Process

INVESTMENT UNIVERSE

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



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	\$544.7 B	\$466.7 B
Median Market Capitalization	\$63.9 B	\$6.5 B
P/E Ratio, Forecasted 1-Year	27.1 x	18.4 x
Earnings Growth, Trailing 1-Year	12.4%	0.6%
EPS Growth, Forecasted 1-Year	17.6%	15.5%
Return on Equity	13.8%	12.0%
% in Cash and Cash Equivalents	0.3%	0.0%
Turnover, 1-Year	76%	3%
Number of Holdings	33	2841

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Microsoft Corp	United States	Software	6.77
NVIDIA Corp	United States	Semiconductors & Semiconductor Equipment	5.80
Amazon.com Inc	United States	Broadline Retail	4.95
Meta Platforms Inc	United States	Interactive Media & Services	4.02
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	3.32
Novo Nordisk A/S	Denmark	Pharmaceuticals	3.32
Mastercard Inc	United States	Financial Services	3.10
AstraZeneca PLC	United Kingdom	Pharmaceuticals	2.96
Progressive Corp/The	United States	Insurance	2.96
AXA SA	France	Insurance	2.84
Total			40.04%

Source: FactSet

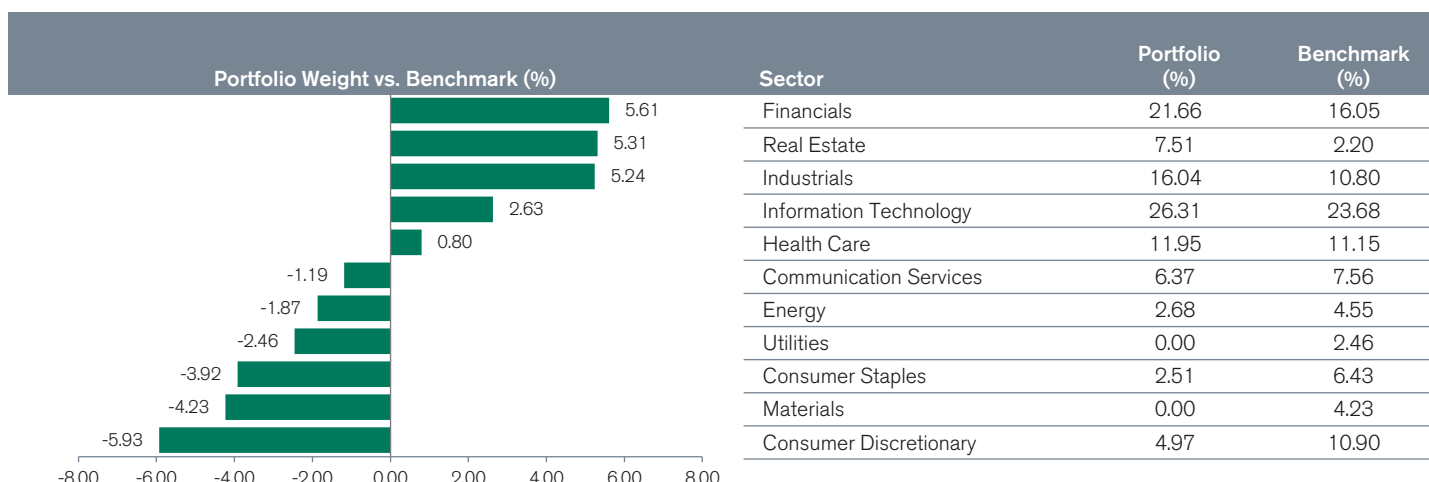
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
ICON PLC	2.81	0.00	2.81
Progressive Corp/The	2.96	0.17	2.79
ASML Holding NV	3.32	0.54	2.78
AXA SA	2.84	0.09	2.75
Novo Nordisk A/S	3.32	0.58	2.74
NXP Semiconductors NV	2.82	0.09	2.73
Howmet Aerospace Inc	2.77	0.04	2.73
NVIDIA Corp	5.80	3.09	2.71
TransDigm Group Inc	2.79	0.09	2.70
AstraZeneca PLC	2.96	0.29	2.67

Source: FactSet

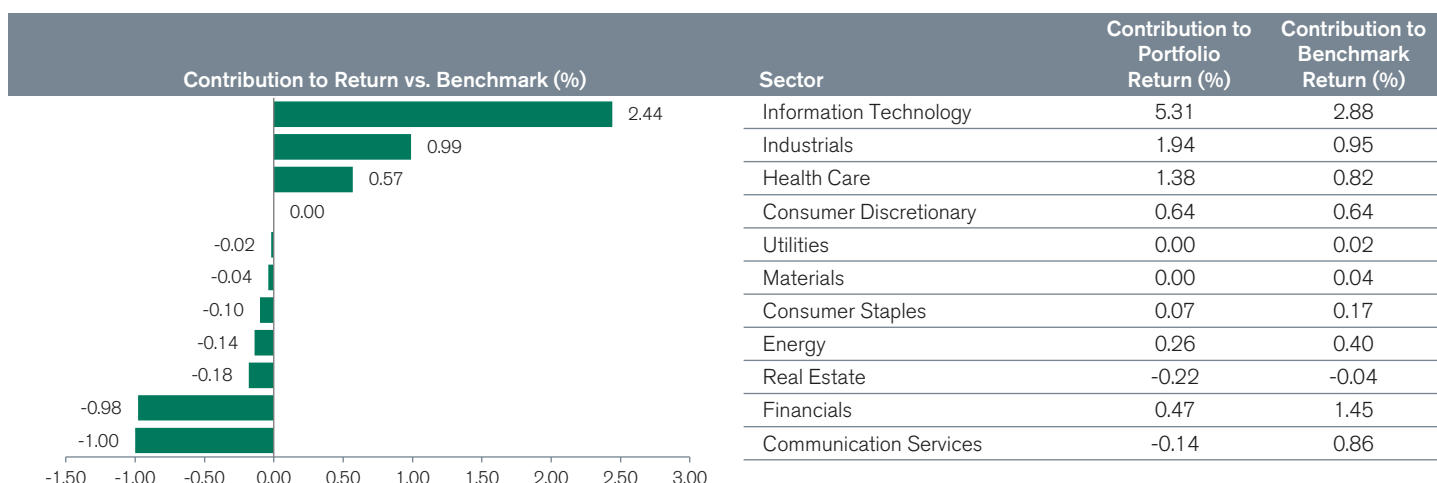
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

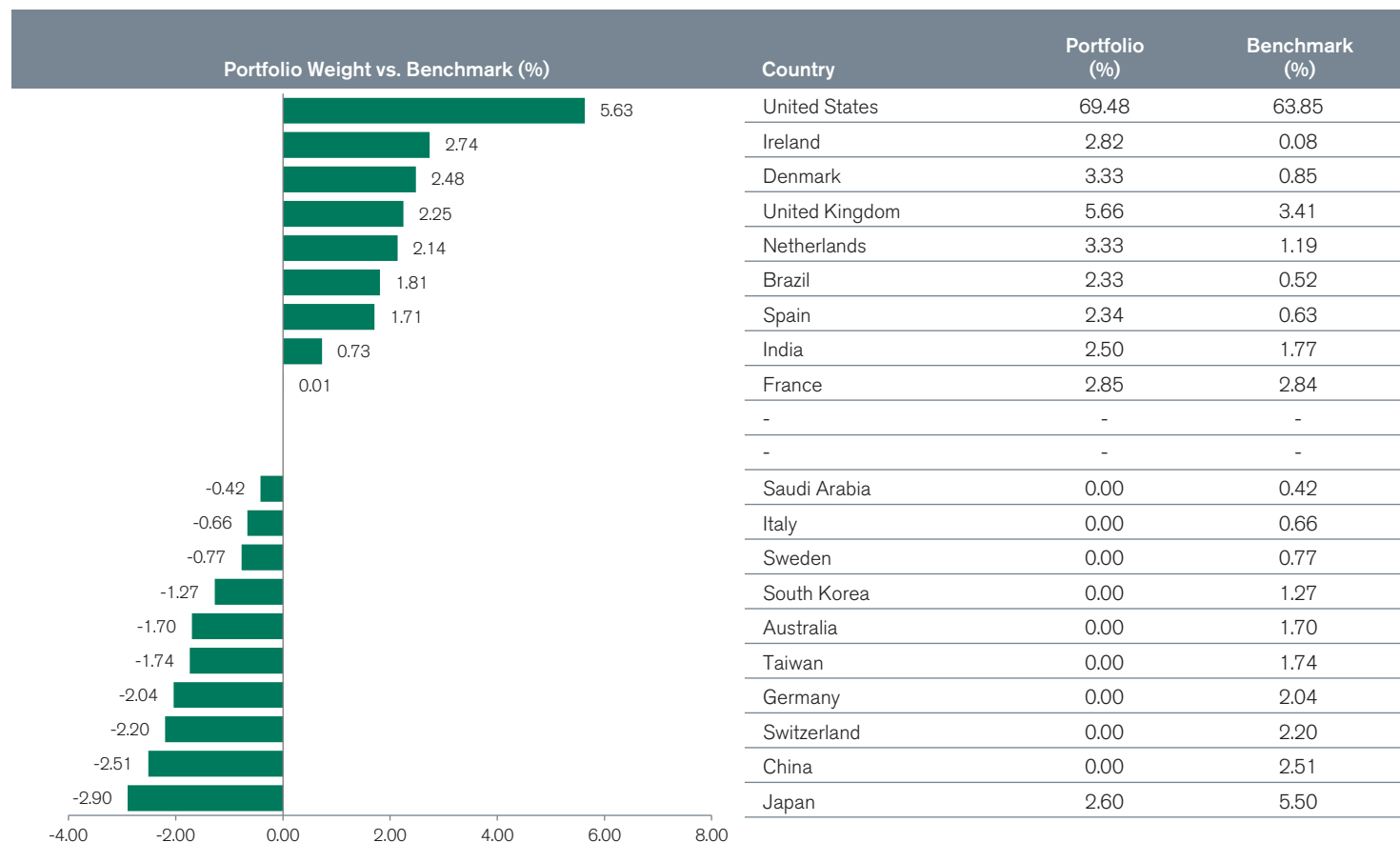


Source: FactSet

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



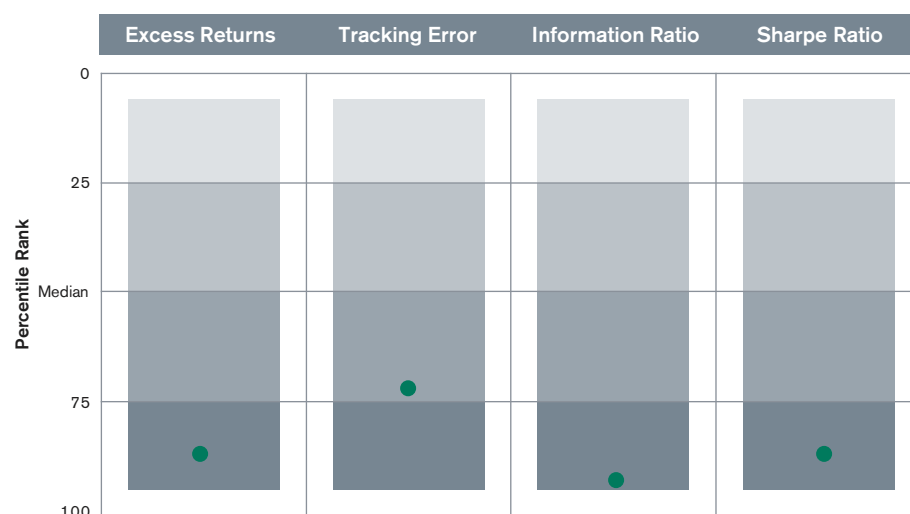
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
United States	1.74	Brazil	-0.70
Netherlands	0.48	India	-0.61
Denmark	0.44	Spain	-0.51
China	0.29	Japan	-0.34
France	0.26	Hong Kong	-0.31

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	-3.19	4.36	-0.73	0.06
Percentile Rank	87	72	93	87
Median	0.17	5.83	0.03	0.27

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 580.

Quarterly Commentary

Portfolio Review

Global stocks rallied. Global developed markets stocks delivered solid returns for the quarter, led by strong gains in the U.S. Large-cap stocks outperformed their small-cap peers, while style indices were mixed. Growth outperformed value among large caps but lagged value in the small-cap arena.

Central banks remained on hold. Central banks in the U.S., Europe and the U.K. left their key interest rates unchanged during the quarter. Inflation generally cooled but remained above central bank target levels. Across the board, policymakers indicated they want more evidence that core inflation is heading toward their 2% target before they start easing.

Information technology was an area of strength. Security selection in information technology, particularly semiconductors, boosted relative performance. NVIDIA and ASML Holding stood out. Having no exposure to Apple was also a plus.

Health care contributed. Selections in the health care sector, primarily positions in drugmaker Novo Nordisk and health care provider ICON, contributed to relative performance. Not owning select benchmark holdings was also positive.

Financials limited results. Security selection in the capital markets industry had a negative impact on performance, with B3, Hong Kong Exchanges & Clearing and S&P Global underperforming. HDFC Bank also dampened returns.

Key Contributors

NVIDIA. Shares of NVIDIA have risen significantly over the past year amid surging investor enthusiasm for technologies and products related to artificial intelligence. The chipmaker recently announced a newly developed and improved AI chip that will ship later this year.

Apple. Having no exposure to Apple aided relative returns. The stock declined amid a recent confluence of adverse factors, including a report that the company's sales of iPhones in China had declined early this year, and antitrust actions by the U.S. and European Union governments regarding Apple's competitive practices.

The Progressive. During the period, shares of the automobile insurance company advanced on the strength of solid financial results, including quarterly earnings and revenue that beat expectations.

Key Detractors

B3. Shares of the Brazil-based securities and commodities exchange operator moved lower during the period. Management recently reported a decline in quarterly profit due to weaker equities trading volumes.

GXO Logistics. While GXO, a leading contract logistics provider, recently reported solid quarterly earnings and revenue, concerns over consumer spending and the impact on end-client demand pressured the stock.

HDFC Bank. Shares of India's top private sector bank moved lower. HDFC is preparing to spin off its subsidiary HDB Financial Services, a non-deposit-taking lender, later this year or in early 2025.

Notable Trades

Meta Platforms. We initiated a position in Meta after it reported strong top- and bottom-line growth driven by strength in digital advertising, pricing power and cost discipline. We expect growth to be sustainable, supported by rising digital ad spending and product improvement, including artificial intelligence-led development.

Entegris. This U.S.-based company provides critical materials for the manufacturing of semiconductors. As the production process becomes more complex, we expect Entegris to benefit via higher content of its materials per chip.

Alphabet. We exited Alphabet to fund our purchase of Meta Platforms, which has been outperforming Alphabet in the digital advertising space. Furthermore, there is some uncertainty about the impact of artificial intelligence on Alphabet's search business.

GXO Logistics. We exited as organic growth rates have been slower than expected. While GXO continues to report new business wins, the structural tailwind from strong e-commerce penetration has slowed. We have used the proceeds to fund higher-conviction ideas.

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 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. Other offerings such as cloud computing and artificial intelligence also support growth trends.

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.

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.

ASML Holding. This chipmaker stands to benefit from evidence that interest and demand trends in generative artificial intelligence will fuel incremental growth in the server/data center market, which will in turn be a strong driver of future silicon wafer consumption. ASML recently upgraded its end-market growth assumptions.

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 provide future growth potential.

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.

AstraZeneca. This biopharmaceutical firm focuses on the discovery and development of therapies in the autoimmunity, infection and neuroscience areas. We think the firm's earnings will inflect higher because of an attractive new product pipeline.

The Progressive. Progressive is a highly profitable automobile insurer with a better-combined loss ratio than those of its peers. The company has demonstrated a consistent pricing advantage versus its competitors, which we believe will allow Progressive to realize an acceleration in the growth of new insurance policies.

AXA. AXA is Europe's second-largest insurer. We believe AXA's earnings will continue to benefit from a better business mix with property and casualty revenue accelerating. The company is also able to benefit from pricing. The company is a strong market leader in France and has a meaningful share in other core markets.

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 - AGGDX	Available only in U.S.
Y Share Class - AGYGX	Available only in U.S.

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