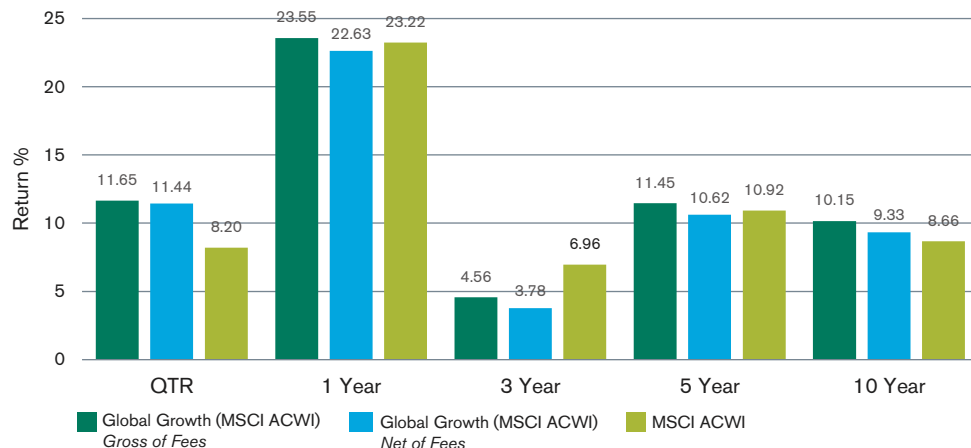


Quarterly Review

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: July 1, 2010**Benchmark:** MSCI ACWI**AUM:** \$9.18 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	(%)
Apple Inc	0.85	Meta Platforms Inc	-0.44
NVIDIA Corp	0.77	HDFC Bank Ltd	-0.31
Tesla Inc	0.40	B3 SA - Brasil Bolsa Balcao	-0.24
Novo Nordisk A/S	0.33	Cellnex Telecom SA	-0.24
Mitsubishi Heavy Industries Ltd	0.27	GXO Logistics Inc	-0.21

Attribution Analysis

One Year Ending March 31, 2024



Source: FactSet

Investing With a Time-Tested 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.

Goal

Seeks to outperform the MSCI ACWI by 2% to 3% annualized over a market cycle.

Risk Guidelines

Maximum position size: 2.5% active weight

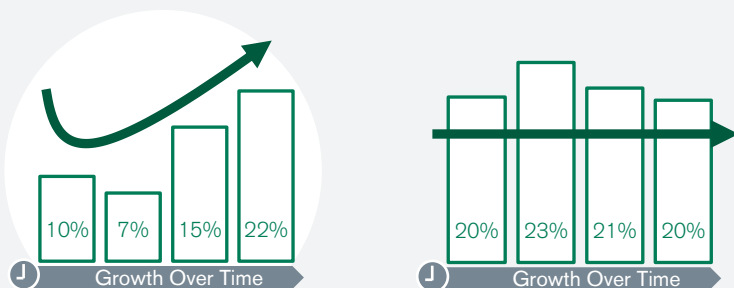
Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 5% of benchmark weight

Emerging markets exposure: +/- 10% of benchmark weight

Expected tracking error: 2% to 6% versus benchmark

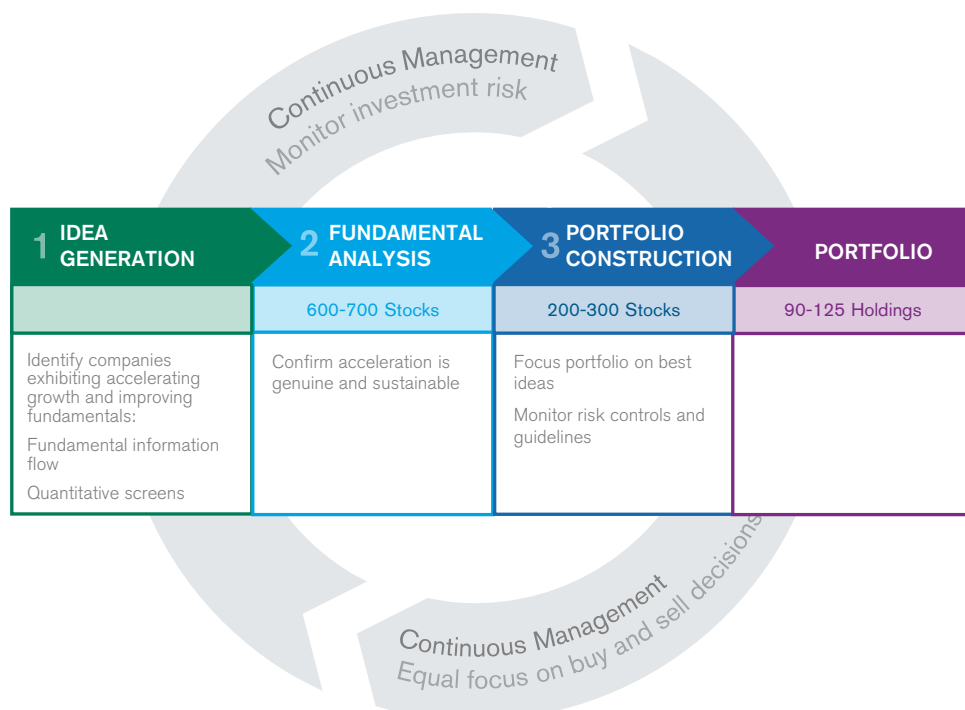
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



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	\$483.4 B	\$466.7 B
Median Market Capitalization	\$46.3 B	\$6.5 B
P/E Ratio, Forecasted 1-Year	25.1 x	18.4 x
Earnings Growth, Trailing 1-Year	7.6%	0.6%
EPS Growth, Forecasted 1-Year	18.2%	15.5%
Return on Equity	15.8%	12.0%
% in Cash and Cash Equivalents	1.1%	0.0%
Turnover, 1-Year	50%	3%
Number of Holdings	101	2841

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Microsoft Corp	United States	Software	5.42
NVIDIA Corp	United States	Semiconductors & Semiconductor Equipment	4.70
Amazon.com Inc	United States	Broadline Retail	3.85
Novo Nordisk A/S	Denmark	Pharmaceuticals	2.65
Alphabet Inc	United States	Interactive Media & Services	2.64
Meta Platforms Inc	United States	Interactive Media & Services	2.18
Mastercard Inc	United States	Financial Services	1.98
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	1.91
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	1.73
Wells Fargo & Co	United States	Banks	1.64
Total			28.70%

Source: FactSet

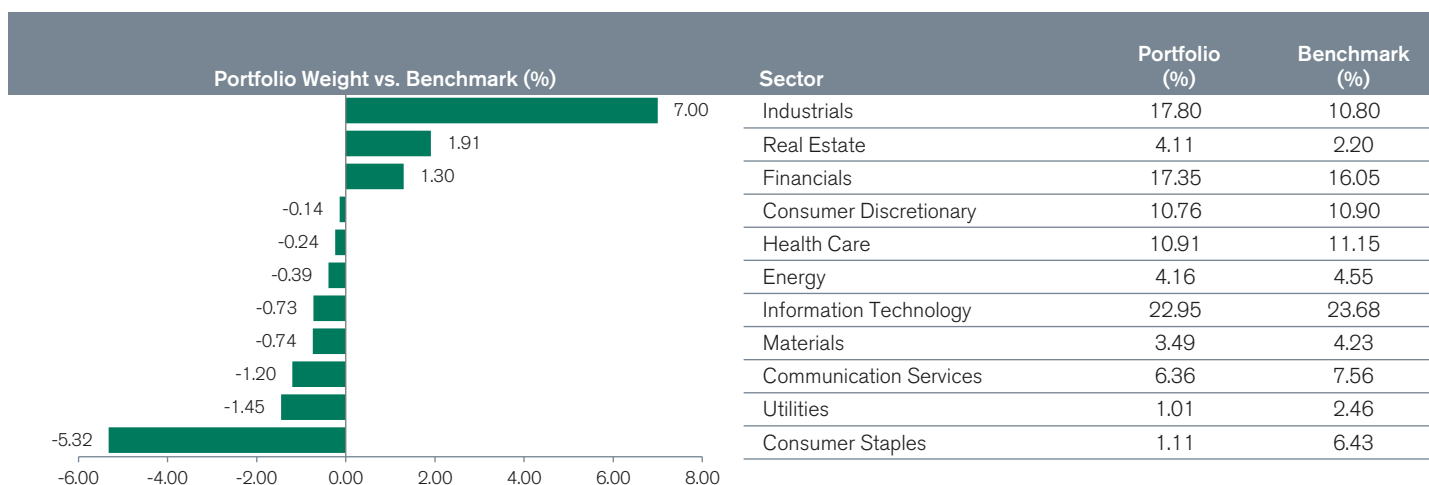
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Novo Nordisk A/S	2.65	0.58	2.07
NVIDIA Corp	4.70	3.09	1.61
Amazon.com Inc	3.85	2.33	1.52
Mastercard Inc	1.98	0.56	1.42
Howmet Aerospace Inc	1.44	0.04	1.40
S&P Global Inc	1.55	0.19	1.36
Wells Fargo & Co	1.64	0.29	1.35
TransDigm Group Inc	1.40	0.09	1.31
Danaher Corp	1.54	0.24	1.30
Microsoft Corp	5.42	4.12	1.30

Source: FactSet

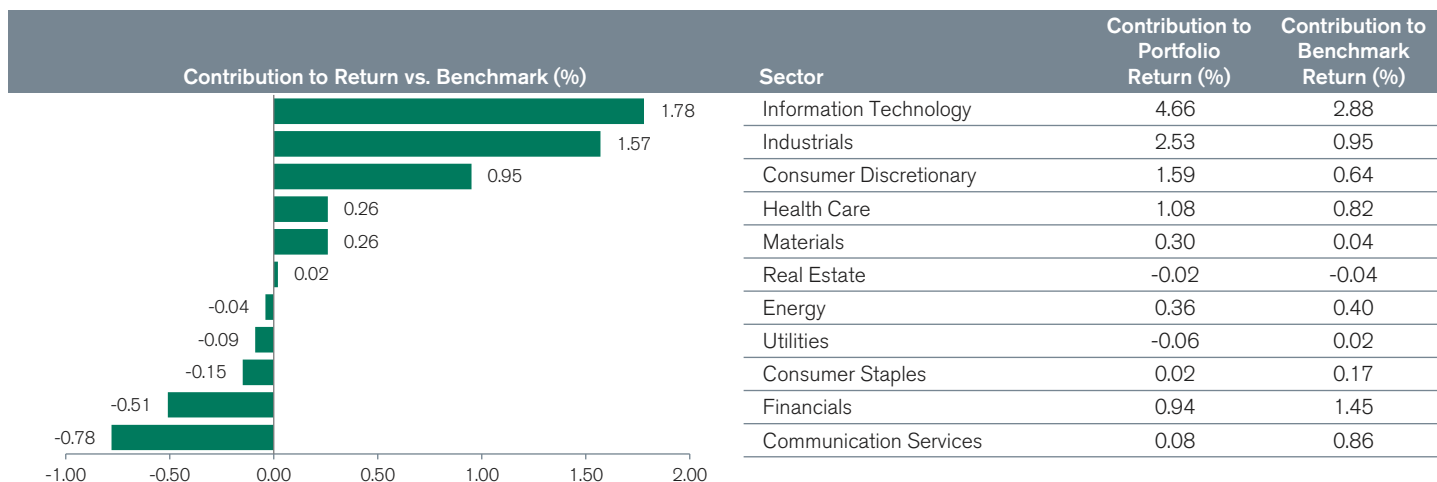
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

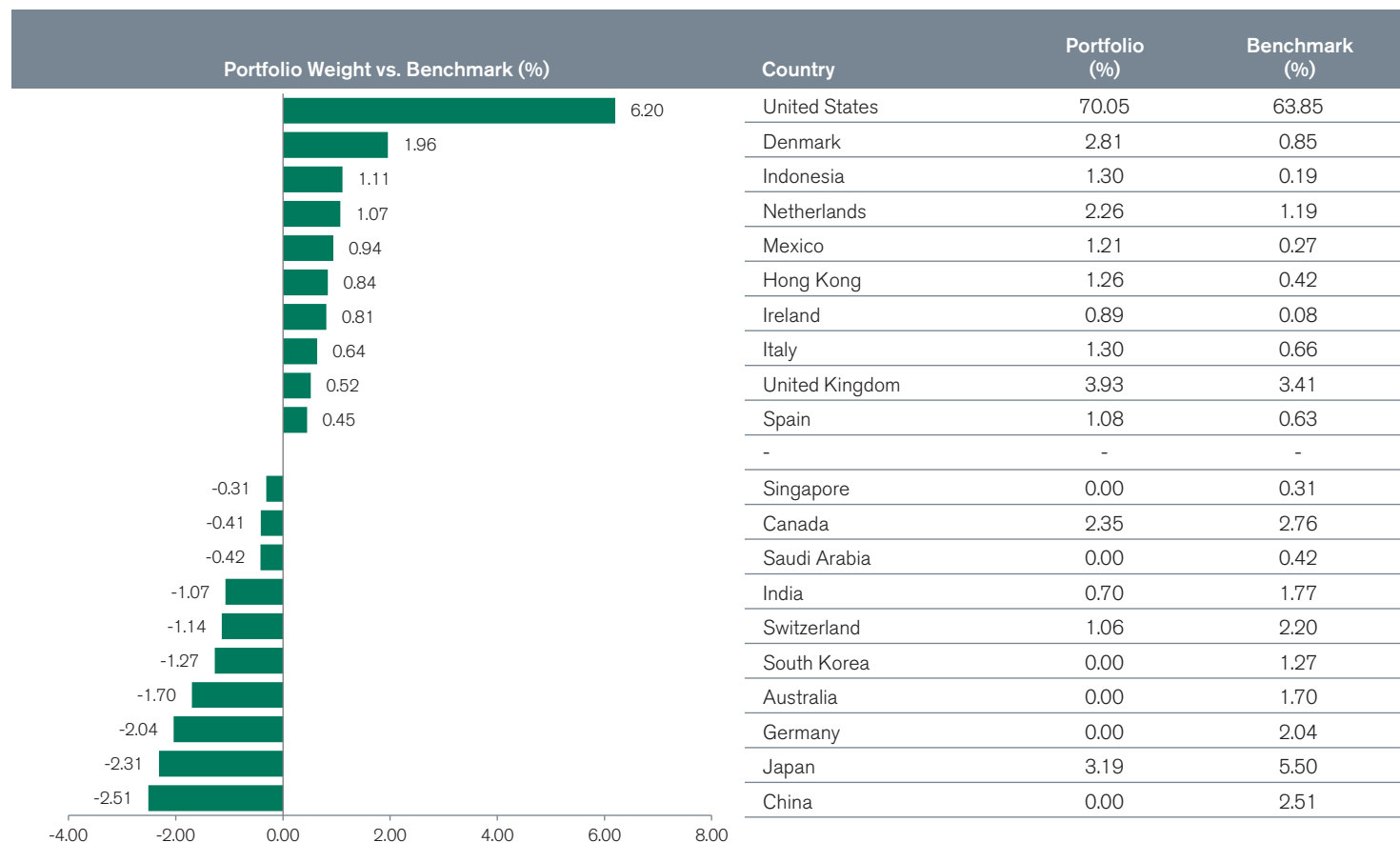


Source: FactSet

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

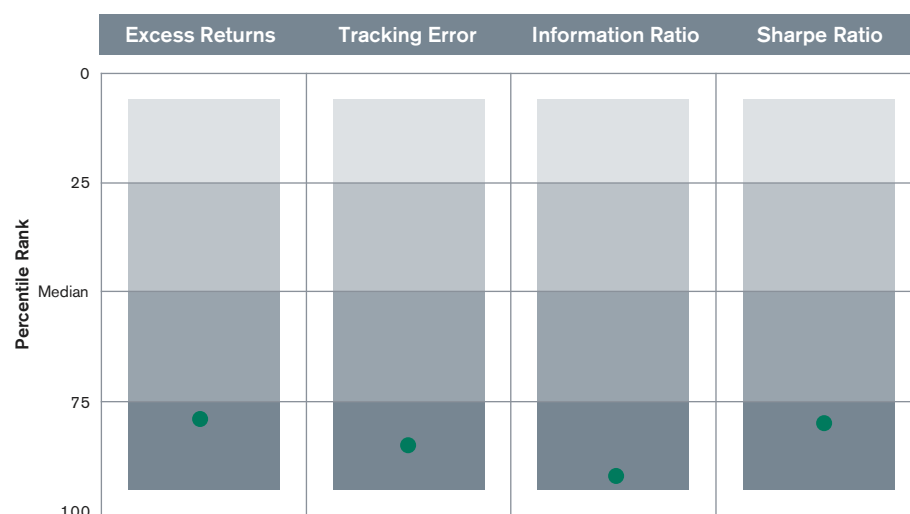
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
United States	1.78	India	-0.29
Switzerland	0.36	Spain	-0.24
Denmark	0.33	Brazil	-0.16
Taiwan	0.24	Hong Kong	-0.12
France	0.24	Thailand	-0.09

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 Growth (MSCI ACWI)

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-2.40	3.34	-0.72	0.10
Percentile Rank	79	85	92	80
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 in the quarter. Recession fears faded and central banks moved closer to easing restrictive monetary policy during the period. The European Central Bank maintained its refinancing rate, and the zone's inflation rate moderated. Japan's equities outpaced the global market, and its central bank raised rates for the first time since 2007. In China, stocks declined.

U.S. stocks outperformed. Corporate earnings growth remained resilient, boosting U.S. stocks. Meanwhile, the Fed kept its benchmark interest rate steady, though policymakers continued to forecast three rate cuts this year. The unemployment rate edged up, but the economy added more jobs than expected in February. The S&P Global U.S. Manufacturing Purchasing Managers' Index expanded throughout the quarter.

Information technology was an area of strength. Security selection in information technology, semiconductors, in particular, boosted relative performance, as NVIDIA and Taiwan Semiconductor Manufacturing Co. stood out. No exposure to Apple was also a plus.

Industrials positions outperformed. Selection in industrials boosted relative performance. From aerospace and defense, Howmet Aerospace and TransDigm Group outperformed. A position in Mitsubishi Heavy Industries and an overweight allocation to the sector were also beneficial.

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

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.

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.

Tesla. Not owning Tesla had a positive impact on relative returns. Shares of the electric vehicle maker were recently down due to negative sentiment surrounding slowing demand for electric vehicles, price cuts and delivery problems.

Key Detractors

Meta Platforms. The social media giant's stock gained on investor enthusiasm for its accelerating revenue growth and the announcement of its first-ever quarterly cash dividend. Our lower-than-benchmark position hindered relative returns in this environment.

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.

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.

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.

Merck & Co. We believe Merck's earnings will benefit from its attractive product pipeline and the launch of new drugs in 2024. Further, the company continues to benefit from key drugs such as Keytruda and Gardasil. Both drugs are growing due to geographic expansion into new markets.

AIA Group. We decided to exit this position as the expected recovery in demand following the pandemic has been slower than expected. Sluggish consumer confidence in China has negatively impacted the rate of new business bookings.

Kasikornbank. We decided to fully exit this position on evidence that trends are deteriorating. While shares remain inexpensive, there has been little to no balance sheet growth, asset quality trends continue to deteriorate, and the cost/income ratio is on a negative trend.

Positioning for the Future

We believe a key benefit of our investment approach is the ability to identify businesses with a diverse set of growth drivers. We think these drivers are sustainable and complement our holdings' other idiosyncratic characteristics.

Artificial intelligence adoption continues to create opportunities. The market's focus on AI is understandable, given its potentially disruptive impact on businesses and the rapid rate of investment activity over the past year. The integration of this technology in enterprise workflows is in its early stages and has the potential to create many near- and long-term investment opportunities. The portfolio has benefited from owning some high-profile AI-related companies as well as lesser-known businesses that are fueling the AI boom.

Semiconductors may be poised for a rebound. The semiconductors industry experienced a down year in 2023 as demand slowed and the chip market worked through excess inventory. We expect semiconductor production volumes to recover and accelerate through the second half of 2024 and into 2025. We have identified opportunities among semiconductor producers as well as companies that supply equipment and consumables tied to semiconductor production.

Lower rates could help spur a housing market recovery. We may be nearing a positive inflection point in the housing market. Projected declines in mortgage interest rates could help address the sector's supply shortages and affordability challenges. The health of the housing market has widespread impacts, and we are increasingly finding opportunities in companies we believe are positioned to benefit from a housing recovery directly or indirectly.

A healthy backlog benefits aircraft manufacturers and their suppliers. We expect a continued recovery in the commercial aircraft industry. We believe the supply chain that supports higher aerospace production volumes will continue to benefit from the lengthy backlogs at both The Boeing Co. and Airbus.

No quick fix in China. Economic growth in China will depend on improving consumer confidence, income growth and policy support. Though 2024 started with a robust rebound in Chinese New Year holiday travel and consumption, the country faces continuing challenges to economic growth from the property market downturn, weak household spending and lingering deflationary pressures. China's government has indicated that monetary and credit policies would be supportive but would not include aggressive easing.

Available Vehicles

Separate Account	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

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