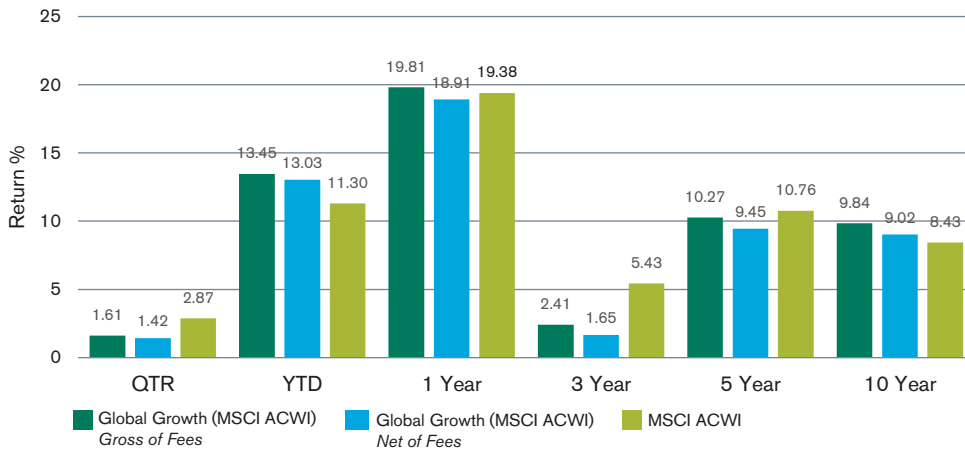


Composite Performance

Periods Ending June 30, 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: \$9.03 billion

Portfolio Management Team

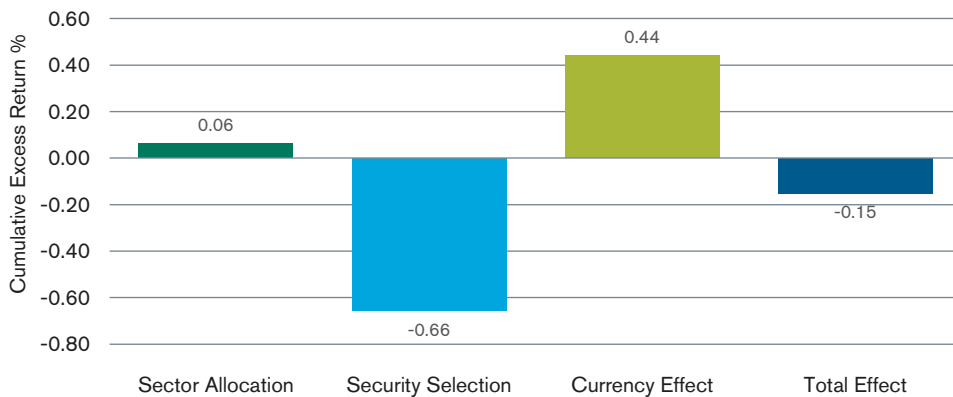
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
NVIDIA Corp	0.56	Apple Inc	-0.70
Taiwan Semiconductor Manufacturing Co Ltd	0.32	Airbus SE	-0.28
Novo Nordisk A/S	0.22	Workday Inc	-0.26
Howmet Aerospace Inc	0.18	Stellantis NV	-0.26
Mitsubishi Heavy Industries Ltd	0.15	CoStar Group Inc	-0.23

Attribution Analysis

One Year Ending June 30, 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

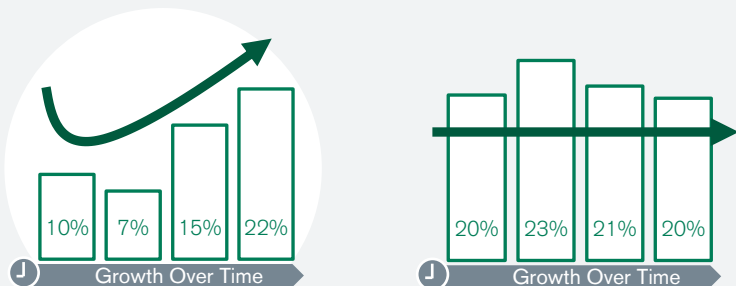
Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 5% of benchmark weight

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

Expected tracking error: 2% to 6% versus benchmark

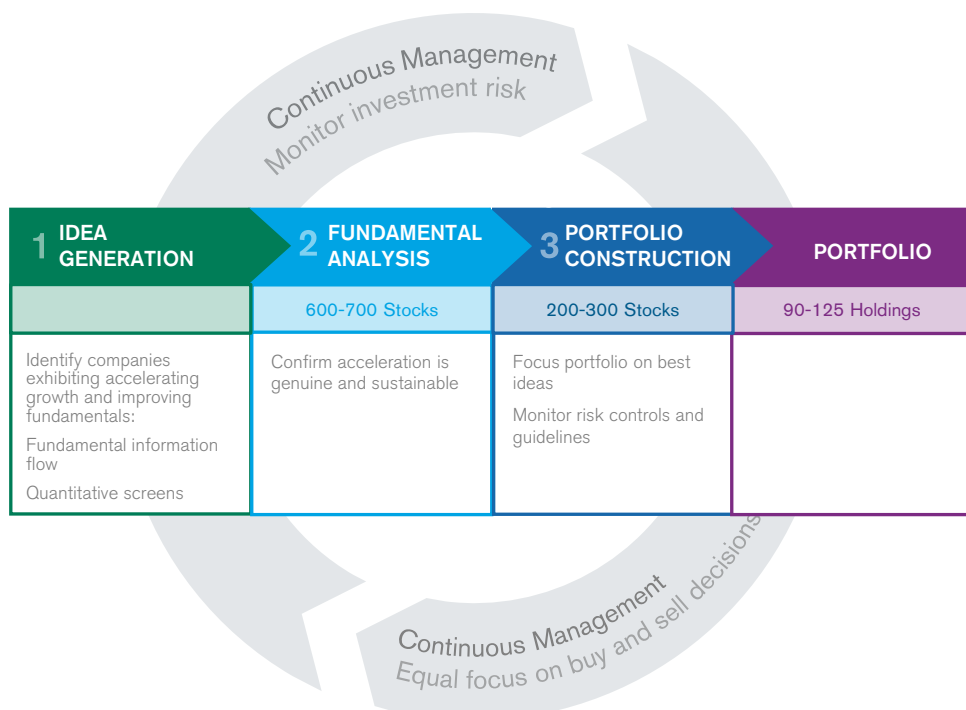
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



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	\$623.6 B	\$611.2 B
Median Market Capitalization	\$48.2 B	\$6.6 B
P/E Ratio, Forecasted 1-Year	25.9 x	18.7 x
Earnings Growth, Trailing 1-Year	6.6%	2.7%
EPS Growth, Forecasted 1-Year	21.2%	16.9%
Return on Equity	15.0%	12.3%
% in Cash and Cash Equivalents	0.7%	0.0%
Turnover, 1-Year	53%	2%
Number of Holdings	106	2760

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	5.88
Microsoft Corp	United States	Software	5.68
Amazon.com Inc	United States	Broadline Retail	4.07
Alphabet Inc	United States	Interactive Media & Services	3.29
Novo Nordisk A/S	Denmark	Pharmaceuticals	2.97
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	2.41
Meta Platforms Inc	United States	Interactive Media & Services	2.33
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	1.83
Mastercard Inc	United States	Financial Services	1.79
AstraZeneca PLC	United Kingdom	Pharmaceuticals	1.51
Total			31.76%

Source: FactSet

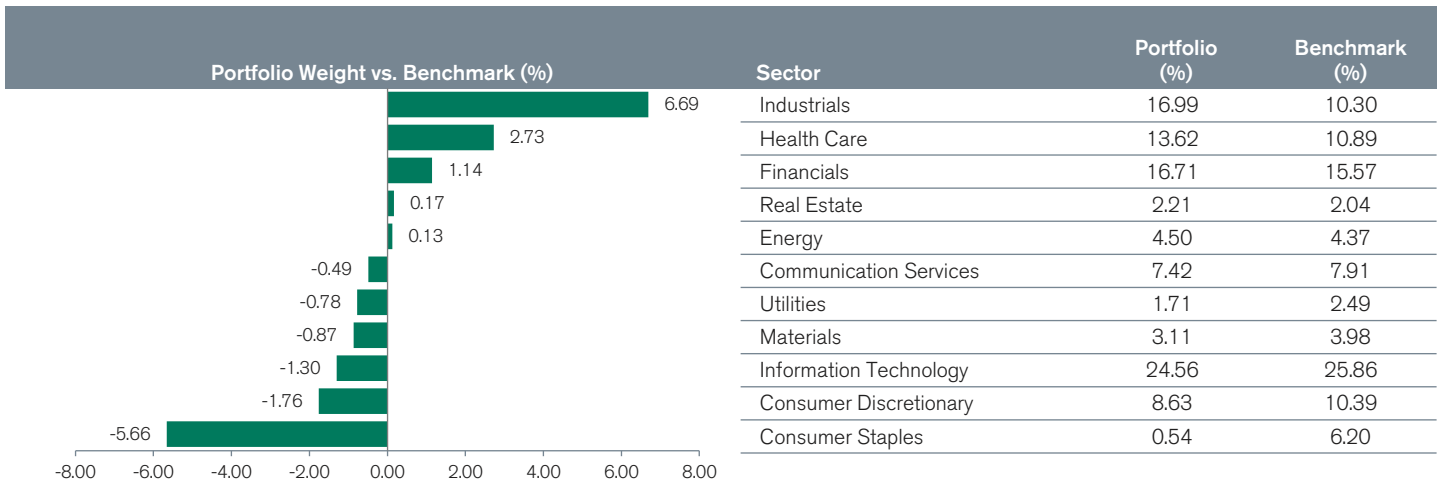
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Novo Nordisk A/S	2.97	0.64	2.33
NVIDIA Corp	5.88	4.19	1.69
Amazon.com Inc	4.07	2.45	1.62
Taiwan Semiconductor Manufacturing Co Ltd	2.41	0.99	1.42
Microsoft Corp	5.68	4.28	1.40
Roper Technologies Inc	1.45	0.08	1.37
TransDigm Group Inc	1.44	0.10	1.34
Mastercard Inc	1.79	0.50	1.29
ASML Holding NV	1.83	0.56	1.27
Booz Allen Hamilton Holding Corp	1.29	0.03	1.26

Source: FactSet

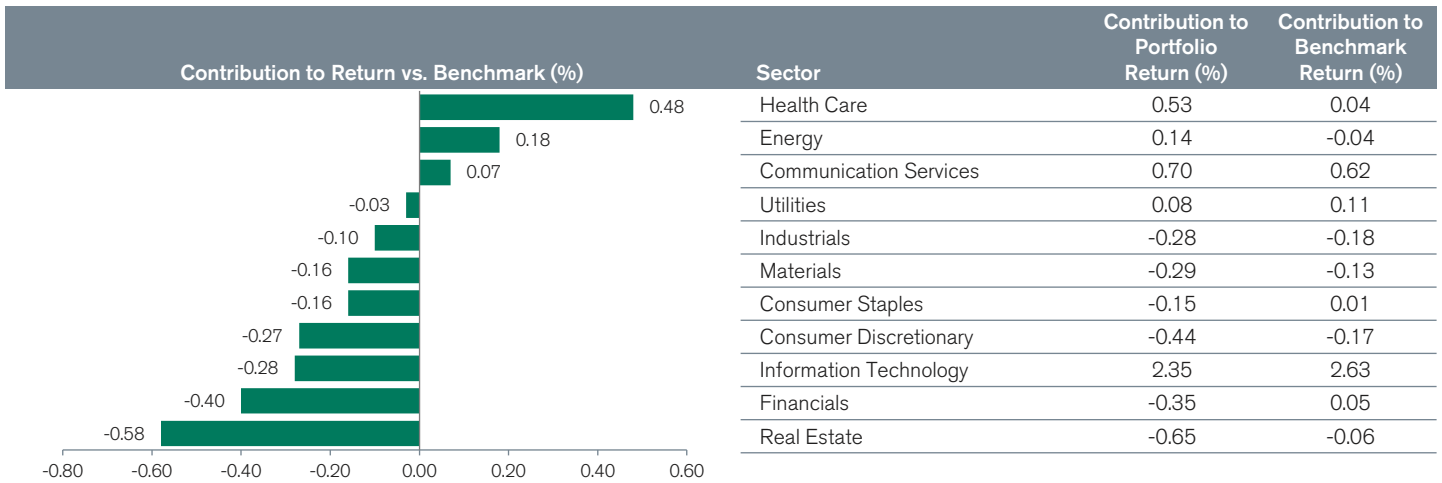
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

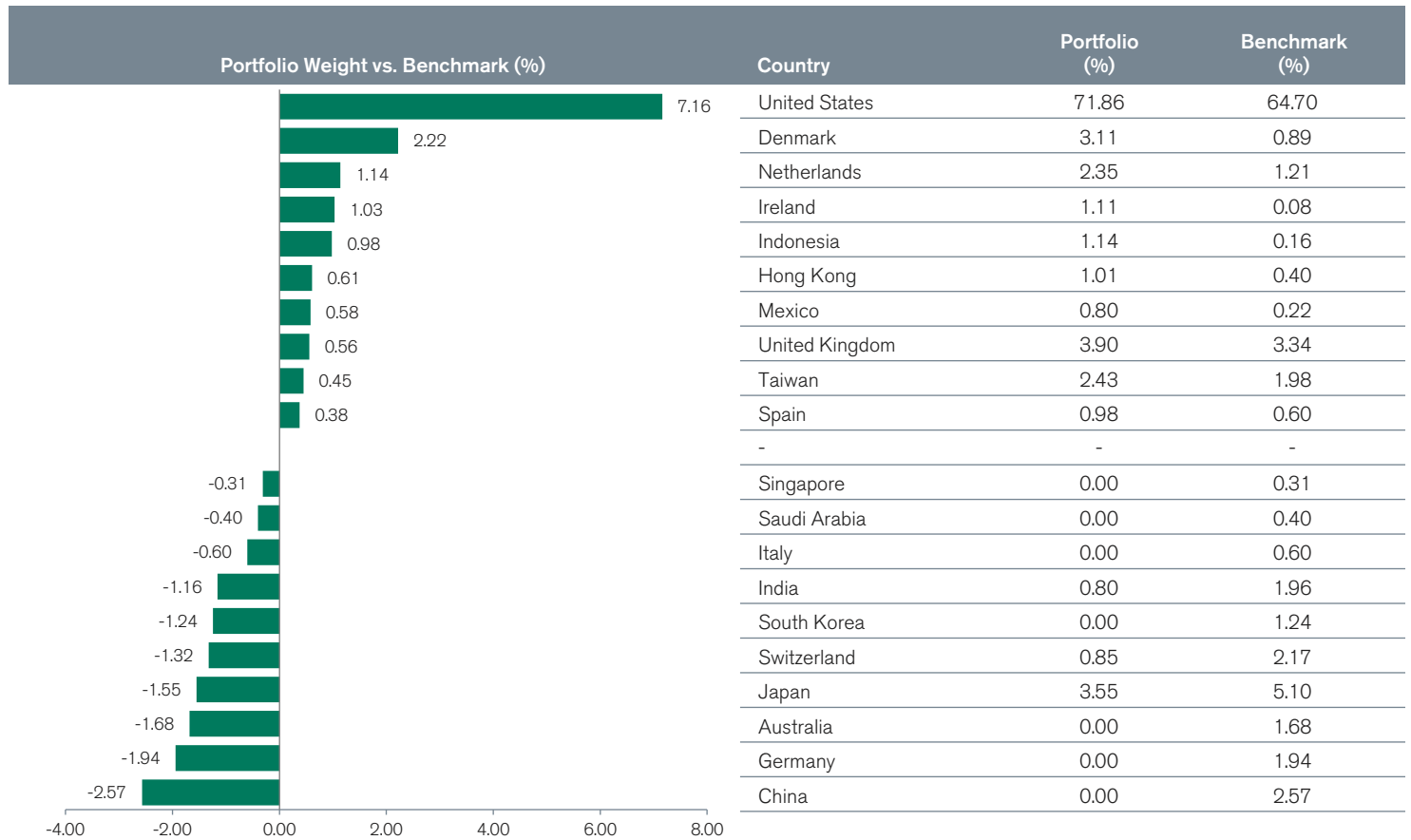


Source: FactSet

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

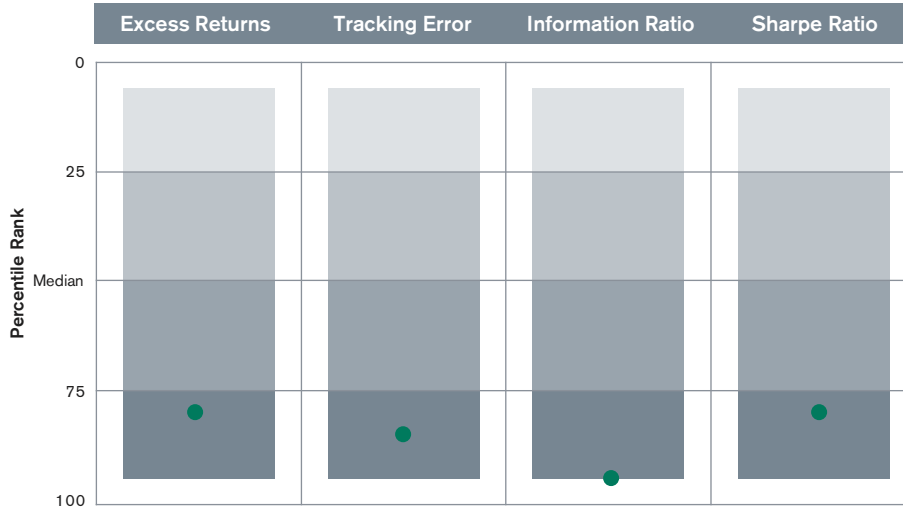
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Japan	0.44	United States	-1.15
Taiwan	0.27	Italy	-0.24
Denmark	0.23	Indonesia	-0.21
Germany	0.09	France	-0.18
South Korea	0.05	Mexico	-0.16

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	-3.02	3.34	-0.90	-0.04
Percentile Rank	80	85	95	80
Median	-0.23	5.74	-0.04	0.12

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 578.

Quarterly Commentary

Portfolio Review

Global stocks were mixed. In the second quarter, U.S. and emerging markets stocks advanced, while non-U.S. developed markets stocks declined. First-quarter U.S. economic growth slowed to the lowest point since early 2022, and inflation moderated slightly, feeding investors' hopes for Fed interest rate cuts. Meanwhile, the European Central Bank cut rates for the first time in five years.

U.S. rate-cut expectations grew. Though the Fed kept interest rates steady during the quarter, policymakers suggested they may cut rates once by year-end. Weakening employment data heightened the expectations, with the unemployment rate reaching 4% in May and the number of U.S. job openings declining in April. Toward period-end, the futures market priced in a 63% probability of a 25 bps Fed rate cut in September.

Real estate detracted from relative results. Security selection and an overweight relative to the benchmark in real estate had a negative impact on performance, with real estate data provider CoStar Group and Prologis, a logistics-based REIT and warehouse giant, underperforming.

Selection in the financials sector weighed on performance. The portfolio's positions in Mastercard, Bank Rakyat Indonesia Persero and Grupo Financiero Banorte detracted from relative returns.

Health care contributed. Selections in the health care sector, primarily positions in drugmakers Novo Nordisk and AstraZeneca, contributed to relative performance. A position in Boston Scientific, a medical device company, also added value.

Key Contributors

NVIDIA. Shares of the chipmaker rose amid continued investor enthusiasm for the company's artificial intelligence products, resulting in NVIDIA becoming the world's most valuable company, surpassing Microsoft and Apple. NVIDIA's 10-for-1 stock split also took place in June.

Taiwan Semiconductor Manufacturing Co. The chip contract manufacturer's latest financials included earnings and revenues that beat estimates. Meanwhile, demand for TSMC's services remains high, leading to negotiation and capacity expansion opportunities.

Novo Nordisk. Shares of the drugmaker moved higher on the continued popularity of its diabetes treatment Ozempic and weight-loss drug Wegovy. Adding to the demand, some U.S. health insurers are expected to cover Wegovy for select Medicare patients, while Wegovy has been approved for distribution in China.

Key Detractors

Apple. A lack of investment in Apple weighed on relative performance. Shares of Apple recently rose on news of an analyst's upgrade, which highlighted the company's privacy focus for its artificial intelligence platform. A staggered rollout of AI features is also expected to prolong the sales cycle of its current iPhone.

Airbus. The aircraft manufacturer lowered profit guidance for 2024, citing supply chain challenges that have impacted its production and delivery cycles. Shares of Airbus moved lower on the news.

Workday. Investor sentiment dimmed on this software provider after the company released somewhat pessimistic guidance for 2024 growth in subscription revenue. However, Workday's first-quarter sales and earnings figures topped analysts' estimates.

Notable Trades

Stryker. We expect organic growth to improve, given a combination of a recovery in surgical procedure volumes and successful new product launches. The company continues to be a leader in the U.S. orthopedic market, offering differentiated products and services.

AbbVie. We believe earnings will inflect positively, driven by an attractive product pipeline and the declining impact of patent expirations on a major product (Humira). We expect the company to offset the headwind from Humira with growth from newer assets such as Skyrizi, Rinvoq and Vraylar.

Stellantis. We exited our position after the automaker reported disappointing results and forward earnings expectations were revised lower. In the meantime, the automobile pricing environment will likely remain uncertain especially if interest rates remain high and other economic indicators worsen.

Equinix. While its core business continues to benefit from secular growth drivers, Equinix's share price performance has been disappointing given the company is organized as a REIT. We have decided to exit the position to reinvest in other opportunities.

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.

We see red flags for U.S. economy, but opportunities remain. After a long period of tight conditions, we're seeing evidence that the U.S. labor market is normalizing. Unemployment is elevated compared to a year ago, and continuing claims for unemployment benefits recently hit their highest point in more than two years. We've also observed weakness in consumer spending, with companies reporting that many high-income customers are trading down to less expensive products and that less affluent consumers are gravitating to private-label offerings. Still, we're finding superior earnings growth and inflection opportunities in the U.S. compared to Europe.

Artificial intelligence is propelling capital spending. First-quarter reporting highlighted an acceleration in the AI arms race. Demand for cloud computing services continued to climb, as reflected in higher-than-expected capital expenditures by notables Meta Platforms, Alphabet and Microsoft. The AI build-out requires technology upgrades for handling massive amounts of data at high speeds. This is spurring earnings growth in companies that make components for processing data and cooling the equipment inside data centers, as well as businesses that generate and distribute the electricity that powers them.

Stock-specific growth drivers remain in focus. We believe businesses with the ability to grow and deliver earnings that are not dependent on the economic cycle will be rewarded in a higher-for-longer interest rate environment. In addition to artificial intelligence-related businesses, examples include companies with strong positions in the market for weight-loss drugs and aircraft parts makers that benefit from the lengthy backlogs at The Boeing Co. and Airbus. We've also seen positive trends in the semiconductor market, including chipmakers that are not leveraged to the AI infrastructure build-out.

Earnings growth could be poised to broaden. We could see a wider range of companies posting strong earnings growth in the second half of 2024. Many technology-related businesses have tough year-over-year profit growth comparisons to beat, while sectors that struggled in 2023 have relatively easier hurdles to clear. As a result, we may see the Magnificent Seven come back to the pack. According to earnings growth forecasts, the rest of the S&P 500 Index will overtake the Magnificent Seven in the fourth quarter. In turn, we believe market performance could become more widely distributed as a broader range of companies delivers stronger profit growth.

The real estate slump remains a headwind for China. The real estate market is the key sentiment driver for industrial and consumer demand in China. Despite recent policy changes, China's housing market continues to face downward price pressures from excess supply and is creating headwinds for China-based businesses and companies selling into the country.

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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