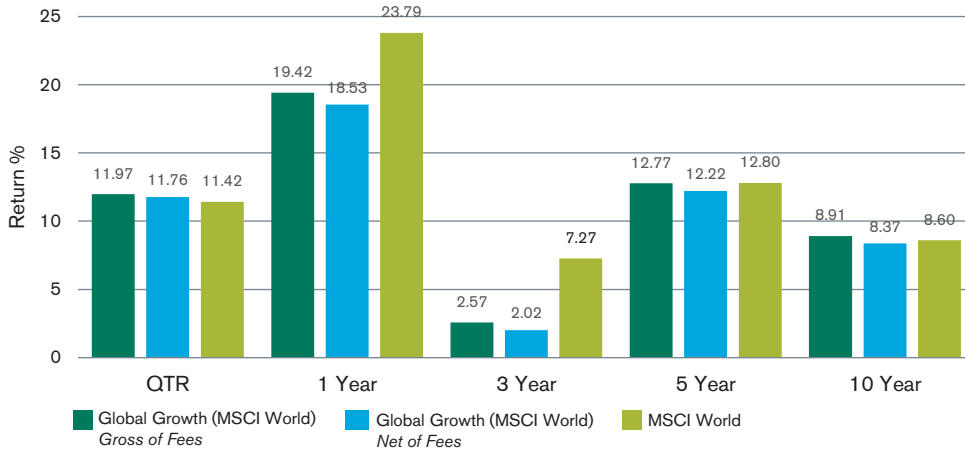


Global Growth (MSCI World)

Quarterly Review

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: January 1, 1999

Benchmark: MSCI World

AUM: \$5.34 billion

Portfolio Management Team

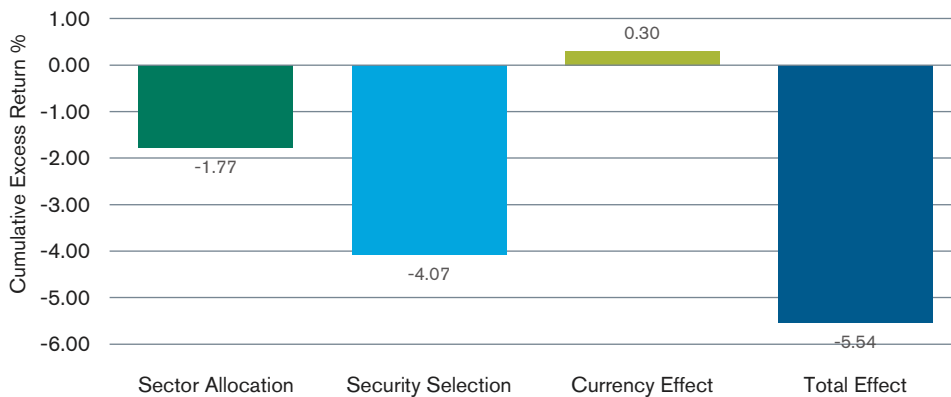
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Microsoft Corp	0.24	Air Products and Chemicals Inc	-0.24
Exxon Mobil Corp	0.22	Pioneer Natural Resources Co	-0.19
Workday Inc	0.20	AstraZeneca PLC	-0.19
ServiceNow Inc	0.17	Becton Dickinson & Co	-0.18
Tesla Inc	0.16	Cheniere Energy Inc	-0.16

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.

Goal

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

Risk Guidelines

Maximum position size: 2.5% active weight

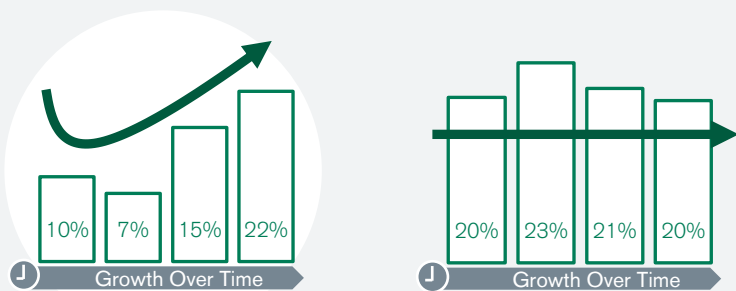
Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 5% of benchmark weight

Emerging markets exposure: < 10%

Expected tracking error: 2% to 6% versus benchmark

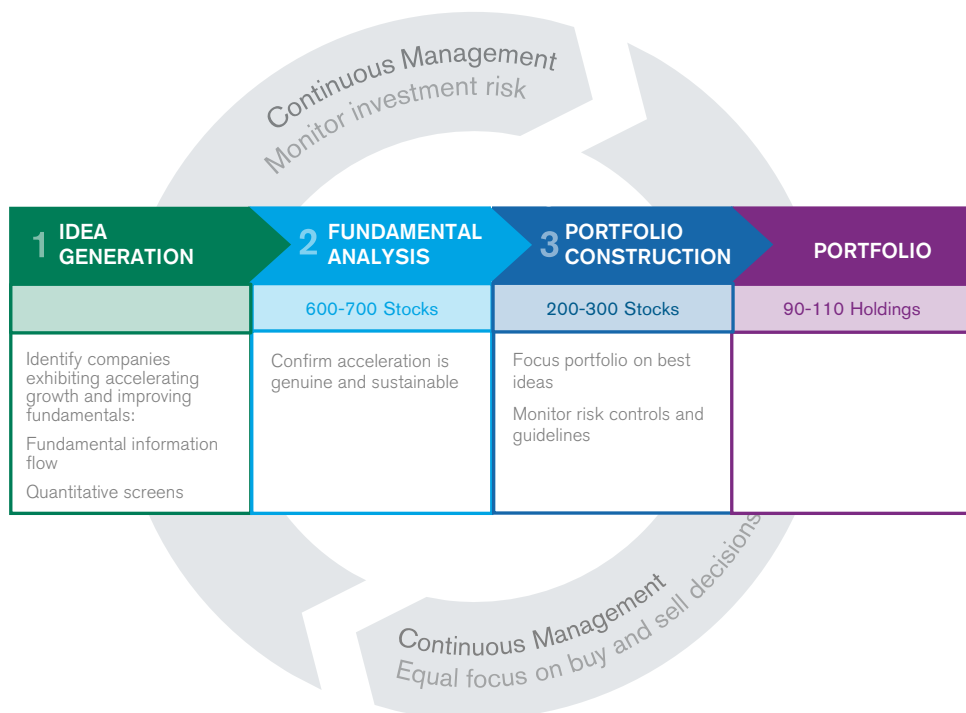
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



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	\$347.7 B	\$463.7 B
Median Market Capitalization	\$48.8 B	\$15.2 B
P/E Ratio, Forecasted 1-Year	22.8 x	18.5 x
Earnings Growth, Trailing 1-Year	7.3%	1.3%
EPS Growth, Forecasted 1-Year	15.7%	13.5%
Return on Equity	15.8%	12.6%
% in Cash and Cash Equivalents	0.5%	0.0%
Turnover, 1-Year	52%	2%
Number of Holdings	90	1480

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Microsoft Corp	United States	Software	5.05
Amazon.com Inc	United States	Broadline Retail	4.04
Alphabet Inc	United States	Interactive Media & Services	3.24
NVIDIA Corp	United States	Semiconductors & Semiconductor Equipment	3.11
Novo Nordisk A/S	Denmark	Pharmaceuticals	2.57
Equinix Inc	United States	Specialized REITs	2.19
Mastercard Inc	United States	Financial Services	2.19
Visa Inc	United States	Financial Services	1.89
S&P Global Inc	United States	Capital Markets	1.87
AstraZeneca PLC	United Kingdom	Pharmaceuticals	1.84
Total			27.99%

Source: FactSet

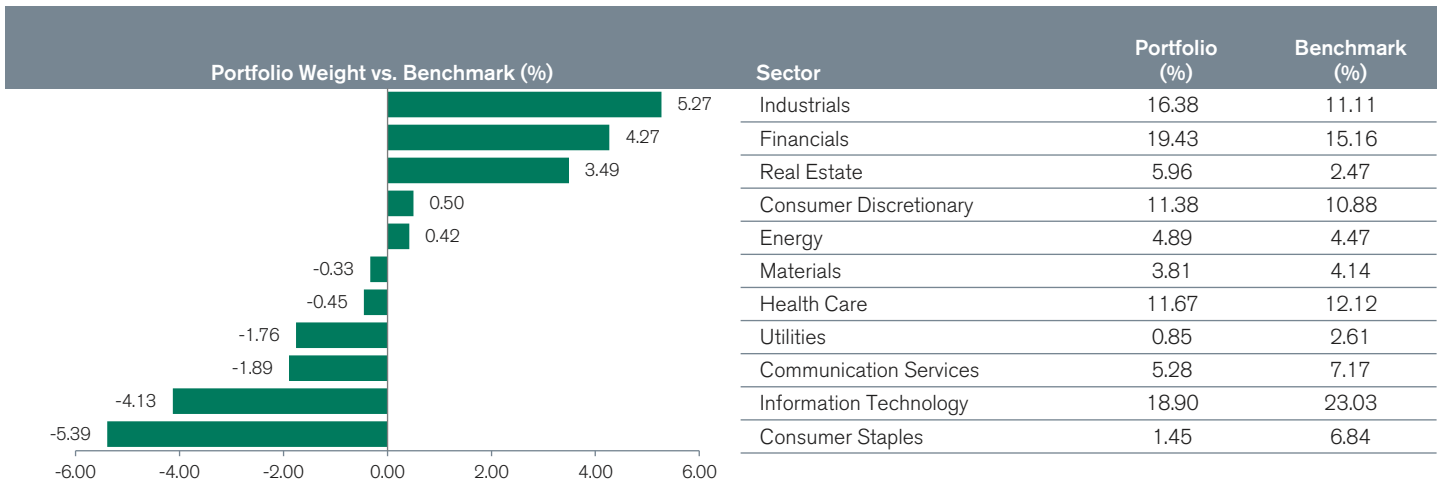
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Equinix Inc	2.19	0.13	2.06
Novo Nordisk A/S	2.57	0.56	2.01
Amazon.com Inc	4.04	2.34	1.70
ICON PLC	1.64	0.00	1.64
S&P Global Inc	1.87	0.24	1.63
Mastercard Inc	2.19	0.60	1.59
AstraZeneca PLC	1.84	0.35	1.49
TransDigm Group Inc	1.48	0.09	1.39
Workday Inc	1.48	0.09	1.39
Wells Fargo & Co	1.67	0.30	1.37

Source: FactSet

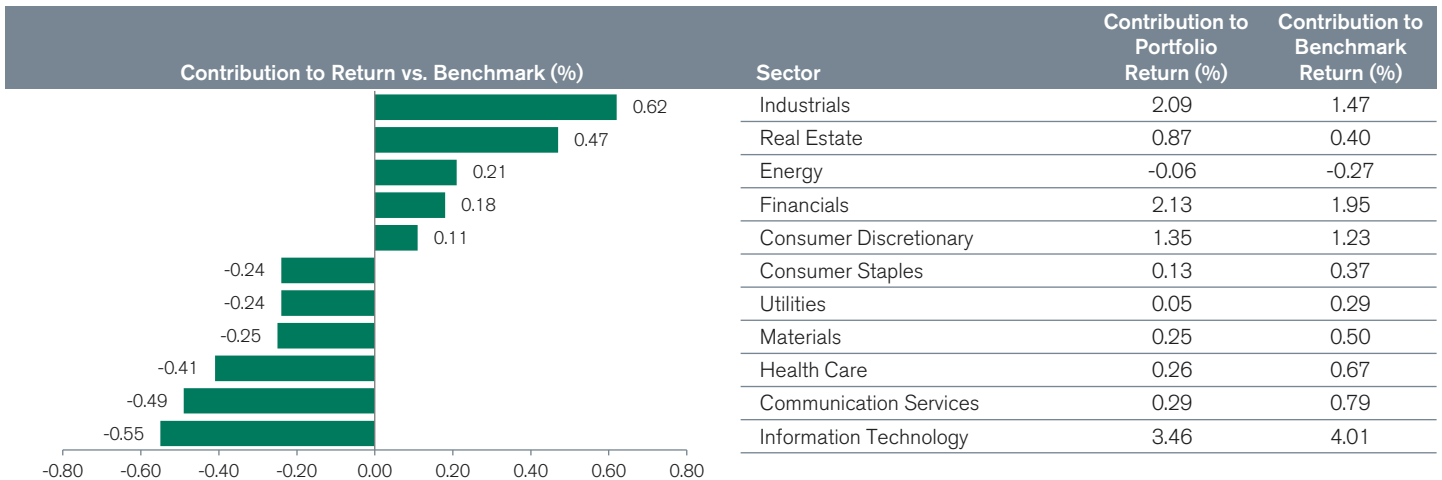
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

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

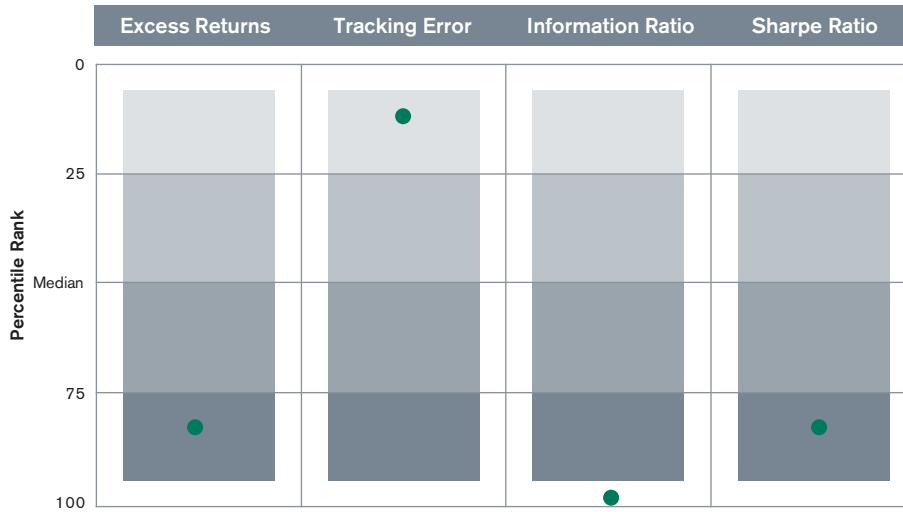
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Japan	0.16	Switzerland	-0.28
Mexico	0.10	Canada	-0.26
Netherlands	0.10	Hong Kong	-0.14
France	0.09	China	-0.12
Brazil	0.08	Australia	-0.08

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Global Growth (MSCI World)

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-4.70	3.26	-1.44	0.02
Percentile Rank	83	12	99	83
Median	-0.96	6.07	-0.17	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.

Limited exposure to consumer staples contributed to returns. An overall underweight to the sector, along with a lack of exposure to the food products and household products industries, supported relative performance.

Selection in energy boosted returns. Selection in the energy sector, namely not holding Exxon Mobil and other benchmark holdings in the oil, gas and consumable fuels industry, supported relative performance.

Health care investments weighed on results. Health care equipment and supplies company Becton Dickinson and Co. curbed relative performance. Shares of the medical equipment manufacturer dropped after management lowered guidance on slowing demand for COVID-19 testing. Other detractors included health insurer UnitedHealth Group and scientific and technical instruments company Avantor.

Key Contributors

Microsoft. Microsoft is principally a provider of enterprise software and services. The company recently posted strong financial results that exceeded expectations and a jump in net income tied to spending cuts.

Exxon Mobil. Not owning Exxon Mobil contributed to relative performance. Shares of the energy giant declined as the price for U.S. crude oil lost 10% in 2023, the first annual decline since 2020.

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.

Key Detractors

Air Products and Chemicals. Shares of this manufacturer of chemicals and gases shifted lower after the company reported disappointing financial results, driven by lower energy pass-through expenses and weakness in China.

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.

AstraZeneca. A position in the biopharmaceutical firm weighed on performance. Mixed results for its lung cancer treatment disappointed analysts, and shares declined. However, the company posted quarterly earnings and sales that exceeded estimates and raised its financial guidance for the full year.

Notable Trades

UnitedHealth Group. UHG is a leading healthcare benefits provider. We initiated a position after the company reported results that exceeded consensus expectations. The company has a non-economically sensitive business model with the ability to grow double digits. Corporate enrollments have been strong and supportive of long-term growth.

Ares Management. We believe Ares is in a strong position to continue to raise funds and gain market share in the private credit space. In our view, private credit is in a position to take advantage of deposit flight from small and midsize banks.

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.

Becton Dickinson and Co. We exited the position after the company reported disappointing quarterly results. Revenue growth remains challenged given weak volume growth in the company's China operations and the continued impact of currency-related headwinds.

Positioning for the Future

In a world where growth is challenged, we believe the portfolio is well positioned. We continue to invest in companies where we believe business fundamentals are improving and where we have high conviction that improvement is sustainable. As economic growth comes under pressure, stock selection remains important.

Focused on resilient earners. Companies with highly resilient business models, such as those with recurring and predictable revenue profiles, are well represented in the portfolio. Businesses with revenues tied to long-term contracts or based on subscription models are particularly attractive.

Evaluating stock-specific drivers of growth. We believe businesses with the ability to grow and deliver earnings that are not dependent on the economic cycle will be rewarded as growth becomes increasingly scarce. We are also biased toward businesses with financial strength and low leverage. We expect these companies to remain profitable in a global economy where growth will remain under pressure.

Secular growth remains well represented. As economic growth slows in reaction to tighter monetary policies and rising costs, our bias moves toward businesses tied to structural drivers rather than growth that relies on a cyclical tailwind. The portfolio continues to have exposure to many secular trends, such as digitization, cloud computing, onshoring, the 5G network rollout, data center expansion and decarbonization. From a risk management perspective, we are mindful of taking unintended exposure to a few themes or to one economic outcome.

Opportunities in the financials sector. Our exposure in the financials sector includes insurers, which we believe are benefiting from higher premiums. Other areas of emphasis in the sector include companies tied to capital markets, financial data providers and credit card companies.

Headwinds continue for China. The recovery in economic activity, as the country emerged from pandemic lockdowns, proved to be weaker than expected due to property market turmoil and weak private sector confidence. So far, new government policies aimed at supporting the economy have not been sufficient to improve investor sentiment.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.

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