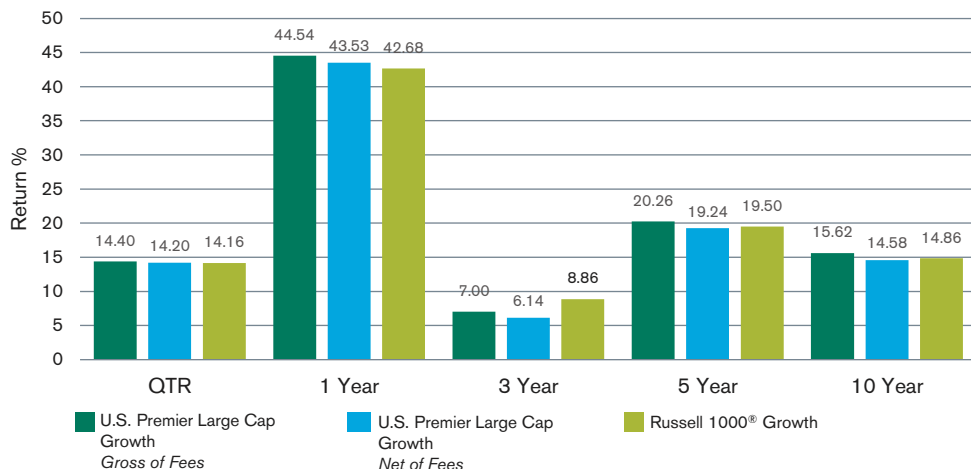


Composite Performance

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, 1990

Benchmark: Russell 1000® Growth

AUM: \$27.30 billion

Portfolio Management Team

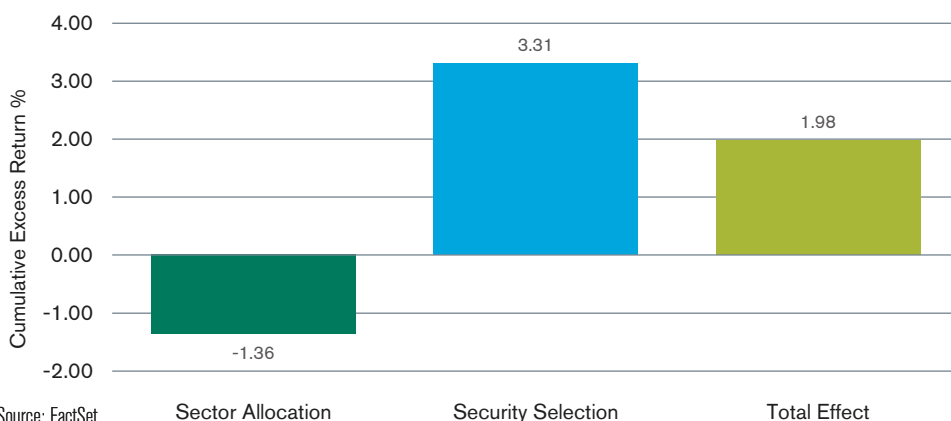
Name	Start Date	
	Industry	Firm
Keith Lee, CFA	1996	1998
Michael Li, PHD	2002	2002
Jeff Bourke, CFA	2003	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Lululemon Athletica Inc	0.35	Paycom Software Inc	-0.40
Wingstop Inc	0.26	Broadcom Inc	-0.35
Fair Isaac Corp	0.25	Microsoft Corp	-0.22
Zscaler Inc	0.25	Schlumberger NV	-0.16
salesforce.com Inc	0.23	EOG Resources Inc	-0.16

Attribution Analysis

One Year Ending December 31, 2023

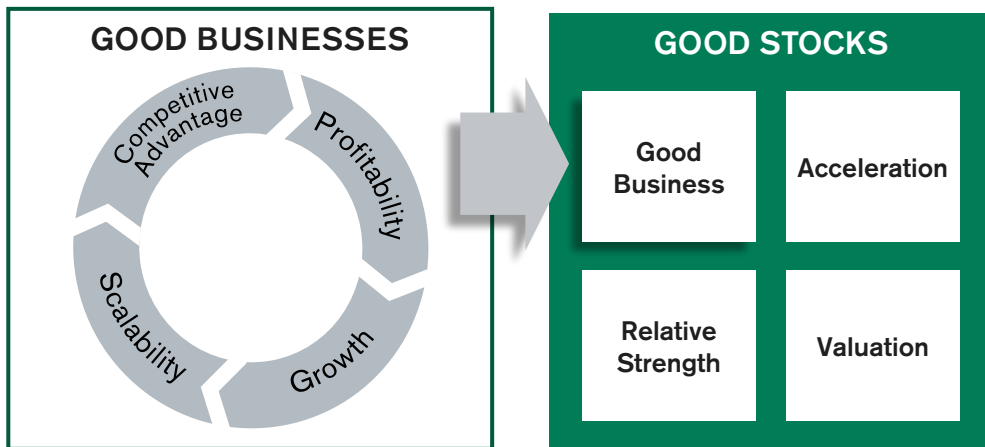


Source: FactSet

Our Growth Equity Philosophy

The team invests in quality companies they believe are capable of sustaining strong growth over time. The businesses we seek have the following characteristics:

- A competitive advantage demonstrated by higher profitability
- Opportunities for management to reinvest company capital at attractive levels
- Scalability of the business to further extend its competitive advantage



Good Business Characteristics

- Equally important
- Equally synergistic
- Self-perpetuating cycle

Stock Outperformance Conditions

- Acceleration in fundamental business trends
- Attractive valuations
- Positive relative strength

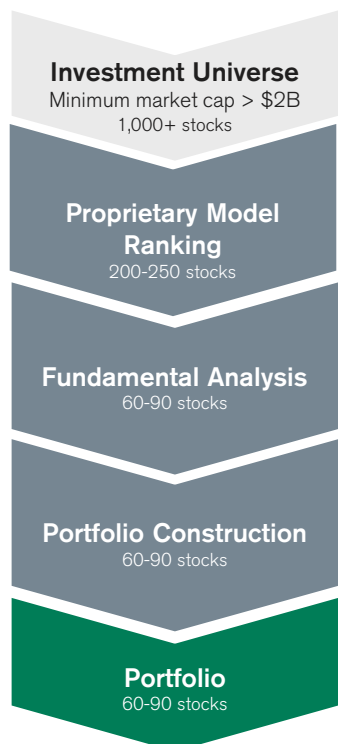
Goal

Seeks to outperform the Russell 1000 Growth Index by 1.5% to 3.0%* annualized over a market cycle.

Distinctive Strategy Features

- High quality orientation
- Investment team composed of former industry practitioners and other significant skillsets
- Focus on sustainable long-term growth
- Portfolio construction based on stock selection to help drive alpha

Investment Process



Step 1

Proprietary multi-factor model ranks stocks based on:

- Fundamental acceleration
- Earnings quality
- Relative strength
- Valuation

Step 2

Conduct deep fundamental research to identify and confirm:

- Quality of the company and financials
- Drivers of acceleration
- Sustainability of growth and profitability

Step 3

Construct portfolio emphasizing stock selection subject to:

- Liquidity constraints
- Risk-management guidelines
- A growth performance contour
- Structured sell discipline

Key Investment Process Tenets

- Quality companies with opportunities to sustain high growth rates
- Deep fundamental stock research
- Portfolio construction emphasizing stock selection to help drive alpha

Risk Guidelines

Expected tracking error: 2% to 6%

Maximum sector exposure: +/- 5% relative to the benchmark

Non-U.S. exposure: < 10%

Cash exposure: Max 3%

*Our excess return estimates are derived from a target information ratio of 0.5.

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	\$1,038.6 B	\$1,104.5 B
P/E Ratio, Historical 1-Year	38.1 x	34.3 x
P/E Ratio, Forecasted 1-Year	32.9 x	29.4 x
EPS Growth, Historical 1-Year	3.4%	2.7%
EPS Growth, Forecasted 1-Year	19.9%	19.3%
% in Cash and Cash Equivalents	0.2%	0.0%
Turnover, 1-Year	18%	11%
Number of Holdings	64	443

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Apple Inc	Technology Hardware Storage & Peripherals	13.18
Alphabet Inc	Interactive Media & Services	7.98
Microsoft Corp	Software	7.23
Amazon.com Inc	Broadline Retail	6.10
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.09
Mastercard Inc	Financial Services	3.86
Tesla Inc	Automobiles	3.19
Visa Inc	Financial Services	2.74
UnitedHealth Group Inc	Health Care Providers & Services	2.72
Lululemon Athletica Inc	Textiles Apparel & Luxury Goods	2.45
Total		55.54%

Source: FactSet

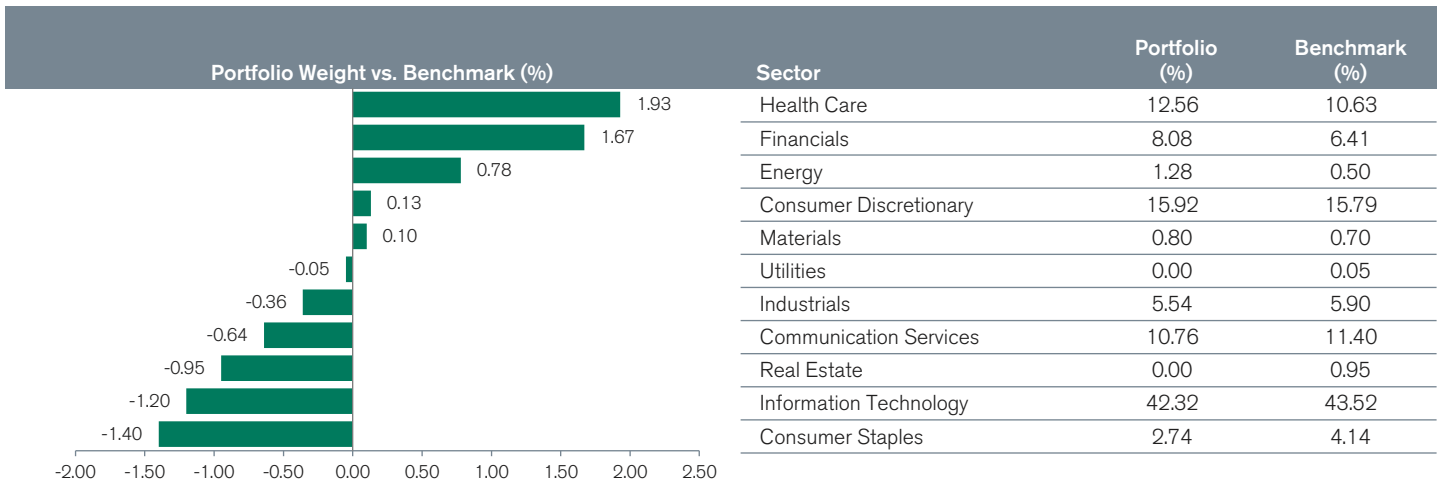
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Mastercard Inc	3.86	1.49	2.37
Lululemon Athletica Inc	2.45	0.24	2.21
Regeneron Pharmaceuticals Inc	1.92	0.03	1.89
Chipotle Mexican Grill Inc	2.12	0.26	1.86
salesforce.com Inc	2.40	0.79	1.61
Alphabet Inc	7.98	6.49	1.49
Fair Isaac Corp	1.56	0.12	1.44
Applied Materials Inc	1.87	0.48	1.39
Zscaler Inc	1.29	0.08	1.21
Intuitive Surgical Inc	1.71	0.50	1.21

Source: FactSet

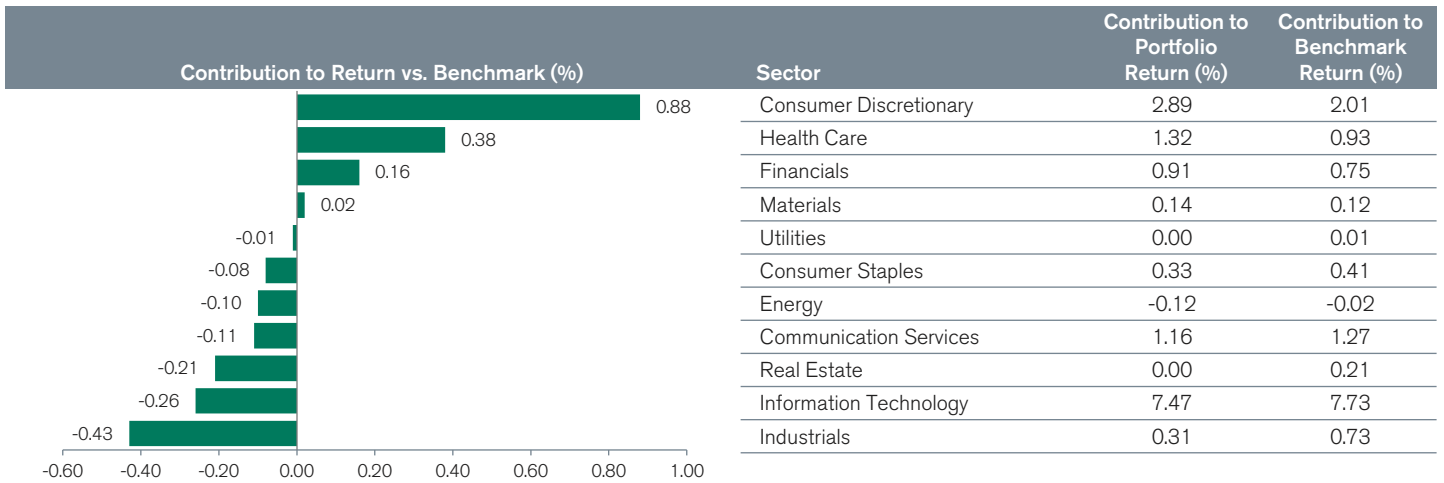
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



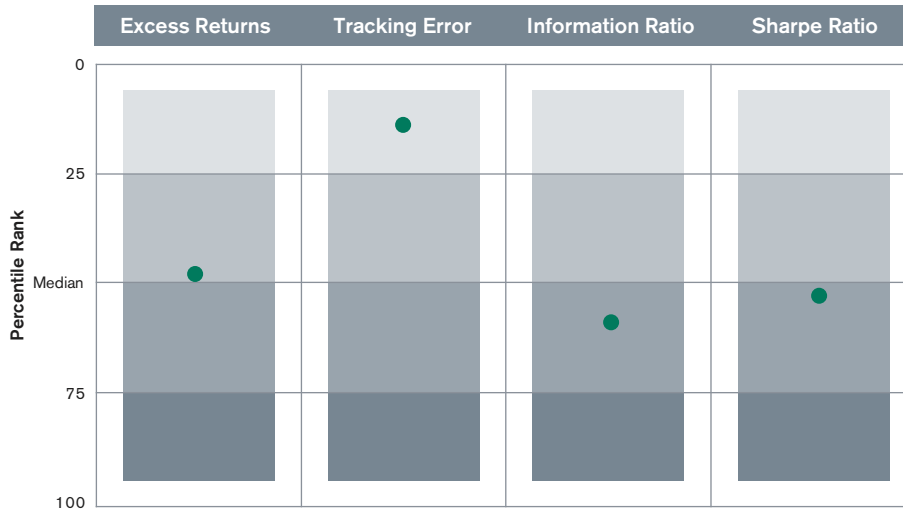
Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Past performance is no guarantee of future results.

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment US Large Cap Growth Equity vs. Russell 1000 Growth, Citigroup 3-Month T-Bill



● American Century Investments U.S. Premier Large Cap Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-1.86	3.15	-0.59	0.21
Percentile Rank	48	14	59	53
Median	-1.99	5.34	-0.38	0.23

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 282.

Quarterly Commentary

Portfolio Review

Stocks posted strong gains. U.S. stock indices were broadly higher as investors grew increasingly optimistic that the Fed had engineered a soft landing amid cooling inflation and continued economic growth. As the Fed paused interest rates, signs pointed to possible rate cuts in 2024.

Growth stocks continued their strong performance. Returns for growth stocks exceeded those for value stocks during the quarter, except in the small-cap universe, where value outperformed. Small-cap issues outperformed mid caps and large caps. Year to date, growth outperformed value across the capitalization spectrum.

Consumer discretionary was a solid contributor. Stock selection in the sector was positive, especially in the hotels, restaurants and leisure industry, where chicken wing restaurant Wingstop was a top contributor. Athletic apparel retailer Lululemon Athletica was another key sector contributor.

Consumer staples benefited performance. The sector's outperformance was helped by positioning in the lagging household products and beverages industries, where our lighter exposure was positive.

Professional services weighed on performance. Stock selection in the industry hampered industrials performance, led by Paycom Software. Ground transportation also detracted. Our lack of exposure to Uber Technologies was a significant detractor. Accelerating growth in users and bookings for Uber in both the mobility and delivery segments showed strong execution.

Key Contributors

Lululemon Athletica. The athletic apparel retailer's stock continued its strong performance after the company reported earnings ahead of expectations. Its results demonstrated strength across virtually all metrics we track, with emphasis on the continued growth opportunity ahead outside the U.S.

Wingstop. The restaurant chain that primarily sells chicken wings reported much better-than-expected revenue and earnings and raised same-store sales guidance. The company continues to expand sales, margins and earnings as a result of an ongoing digital transformation.

Fair Isaac. The data analytics firm, known for its FICO credit risk score, reported solid results that were led by strength in its credit risk business and its software unit. We're pleased with the direction of the business and maintain an overweight position.

Key Detractors

Paycom Software. The provider of human resources management software lagged on weak quarterly revenue and disappointing sales guidance for 2024. The sell-off reflected a decision to focus on retention in one product line, which we believe actually has a positive long-term return on investment despite the near-term drag.

Broadcom. The semiconductor chipmaker benefited from a strong earnings report and closed its deal to buy VMware. Broadcom, like other semiconductor companies, is being valued for its artificial intelligence impact. We prefer other semiconductor companies, and our lack of exposure to Broadcom detracted.

Microsoft. The software maker reported better-than-expected revenue and earnings and offered upbeat guidance. Microsoft benefited from lower expenses and improved performance of its cloud unit. We have some exposure to the stock but less than the benchmark because of concerns about valuation relative to alternative investments.

Notable Trades

Lattice Semiconductor. We built a position in Lattice, a fabless semiconductor company experiencing a turnaround under new management emphasizing innovation and financial discipline. The renewed focus has resulted in high and sustainable revenue growth and free cash flow margins.

Synopsys. Synopsys sells electronic design automation tools essential to the design and manufacture of semiconductors. The company is in a duopoly market and enjoys high recurring revenues, excellent margins and benefits from enduring customer relationships.

The Estee Lauder Cos. We exited this position completely after earlier reducing it to a stub position. We ultimately decided to close out our stake after the company issued another cut to future guidance because of ongoing weakness in China and Estee's retail travel business.

Positioning for the Future

Our process uses fundamental analysis aimed at identifying large-cap companies producing attractive, sustainable earnings growth. We seek to reduce unintended, nonfundamental risks and align the portfolio with fundamental, company-specific risks that we believe will be rewarded over time. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

We think several secular trends remain in place. Market volatility is likely to remain high as investors shift their focus from inflation and Fed interest rate policy to fundamentals such as the pace of economic and corporate earnings growth. Consensus earnings forecasts for 2024 predict solid growth year over year. We think that's optimistic given the current level of interest rates, the shape of the yield curve and the level of economic growth. As a result, we're looking for companies with the financial strength to navigate an extended period of economic weakness, in addition to those benefiting from enduring growth trends. Examples include digital advertising and business transformation, the reliance on the cloud and mobile, process automation and electric vehicle adoption, among others.

We believe digital payments will continue to flourish. Many of the benefits should persist, including fraud protection, working capital efficiency and lower transaction friction. Whereas we saw much of the initial adoption by direct-to-consumer businesses during the pandemic, we see this transition expanding, notably in business to business. Prominent examples of digital payment companies whose stocks we favor include Mastercard and Visa.

Democratization of technology continues. We recognize the near-term uncertainty about interest rates, corporate earnings and the state of the broader economy. As ever, we believe it's preferable to focus on companies whose earnings growth is driven by innovation and industry disruption rather than depend on the economic cycle. For example, we can cite technology infrastructure, software and tools previously only available to the largest enterprises being made available to smaller businesses and even micro-merchants. Good examples are Block (formerly Square) and Paycom Software. These companies enable a technology transformation for a previously neglected customer segment.

Individual security selection preferable to binary market calls. There's a tendency to think in binary terms about a potential recession, Fed rate cuts and market implications. But we would argue that individual companies will respond differently to macro changes. Indeed, we're finding opportunities in diverse companies developing new products and technologies that are transforming entire sectors and industries. We don't view these as top-down solutions. Rather, we believe the best approach is to rely on bottom-up, fundamental research to identify individual companies innovating and reimagining the competitive landscape. That's why we buy dynamic, innovative growth companies with healthy balance sheets and cash flows that we believe can improve throughout the economic cycle.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Ultra Fund	
I Share Class - TWUIX	Available only in U.S.
Investor Share Class - TWCUX	Available only in U.S.
A Share Class - TWUAX	Available only in U.S.
C Share Class - TWCCX	Available only in U.S.
R Share Class - AULRX	Available only in U.S.
R5 Share Class - AULGX	Available only in U.S.
R6 Share Class - AULDX	Available only in U.S.
Y Share Class - AULYX	Available only in U.S.

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