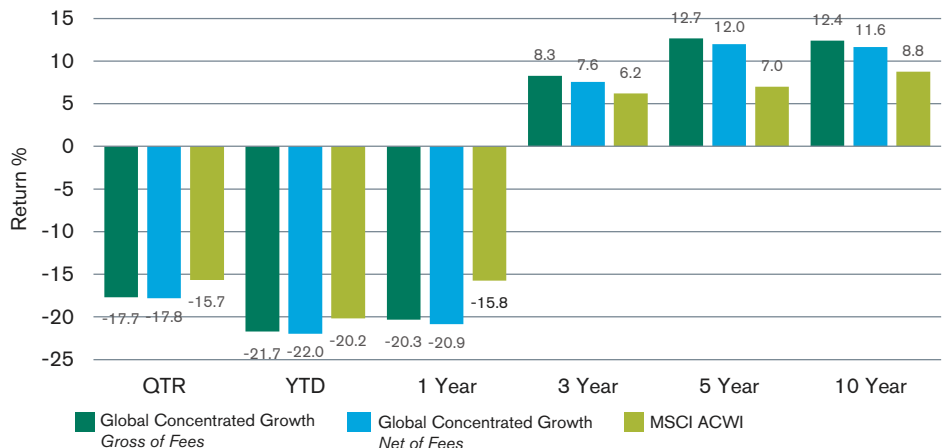


Quarterly Review

Composite Performance

Periods Ending June 30, 2022



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: \$1.46 billion

Portfolio Management Team

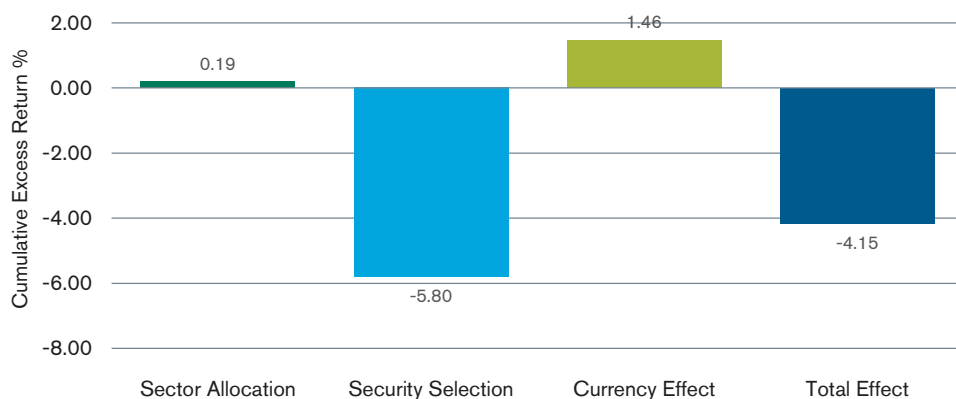
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Hong Kong Exchanges & Clearing Ltd	0.50	Workday Inc	-0.70
AIA Group Ltd	0.48	GXO Logistics Inc	-0.66
AstraZeneca PLC	0.31	B3 SA - Brasil Bolsa Balcao	-0.59
Tesla Inc	0.30	Amazon.com Inc	-0.48
NVIDIA Corp	0.29	Marvell Technology Inc	-0.45

Attribution Analysis

One Year Ending June 30, 2022



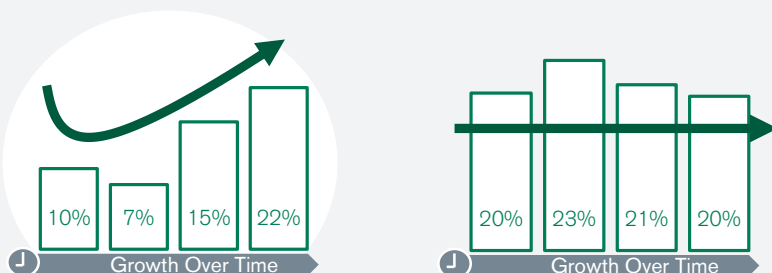
Source: FactSet

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.

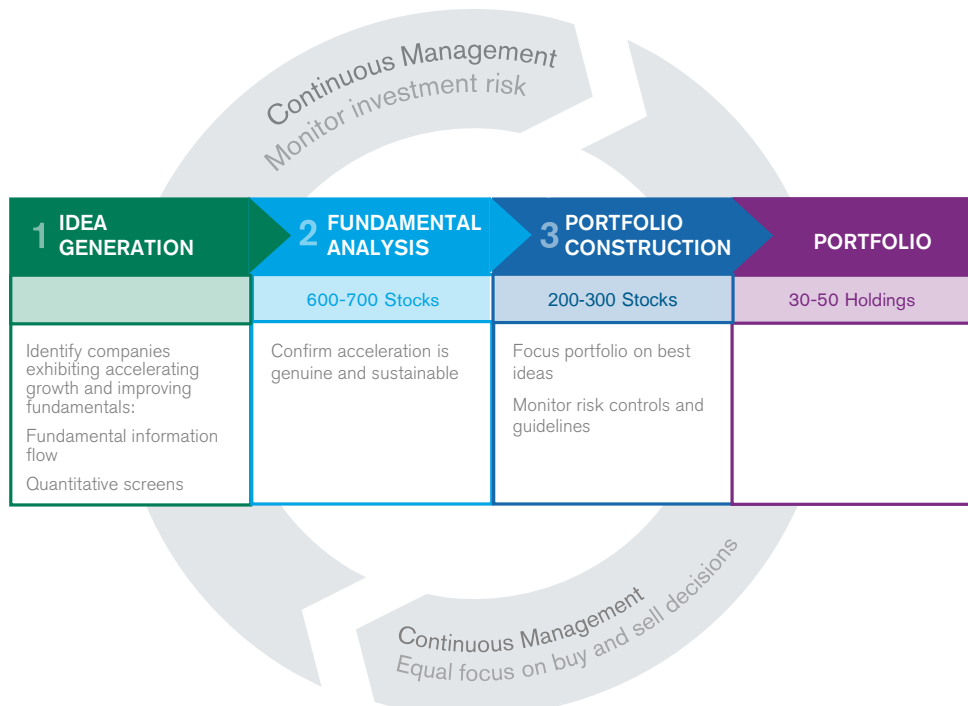
Risk Guidelines

Maximum position size: 5% active weight

Investment Process

INVESTMENT UNIVERSE

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



- I** INFLECTION
- S** SUSTAINABILITY
- G** EARNINGS GAP
- V** VALUATION/ RISK-REWARD

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$225.0 B	\$277.1 B
Median Market Capitalization	\$38.9 B	\$5.5 B
P/E Ratio, Forecasted 1-Year	16.6 x	14.1 x
Earnings Growth, Trailing 1-Year	12.6%	27.5%
EPS Growth, Forecasted 1-Year	17.5%	11.4%
Return on Equity	9.9%	12.9%
% in Cash and Cash Equivalents	0.9%	0.0%
Turnover, 1-Year	65%	3%
Number of Holdings	35	2895

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Microsoft Corp	United States	Software	5.61
Alphabet Inc	United States	Interactive Media & Services	4.82
Amazon.com Inc	United States	Internet & Direct Marketing Retail	3.81
Hong Kong Exchanges & Clearing Ltd	Hong Kong	Capital Markets	3.33
AIA Group Ltd	Hong Kong	Insurance	3.18
Catalent Inc	United States	Pharmaceuticals	3.08
ServiceNow Inc	United States	Software	3.04
Canadian Pacific Railway Ltd	Canada	Road & Rail	2.95
Truist Financial Corp	United States	Banks	2.92
AstraZeneca PLC	United Kingdom	Pharmaceuticals	2.81
Total			35.55%

Source: FactSet

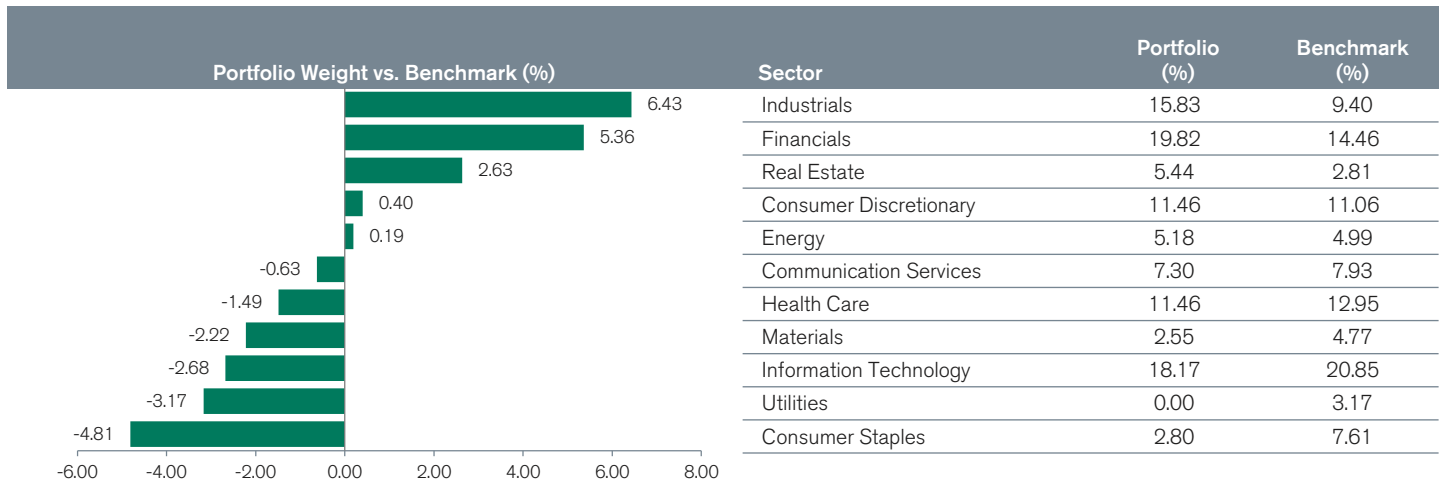
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Hong Kong Exchanges & Clearing Ltd	3.33	0.11	3.22
Catalent Inc	3.08	0.03	3.05
AIA Group Ltd	3.18	0.24	2.94
ServiceNow Inc	3.04	0.17	2.87
Canadian Pacific Railway Ltd	2.95	0.12	2.83
Truist Financial Corp	2.92	0.11	2.81
HEICO Corp	2.81	0.02	2.79
Cheniere Energy Inc	2.81	0.05	2.76
ICON PLC	2.75	0.00	2.75
HDFC Bank Ltd	2.72	0.00	2.72

Source: FactSet

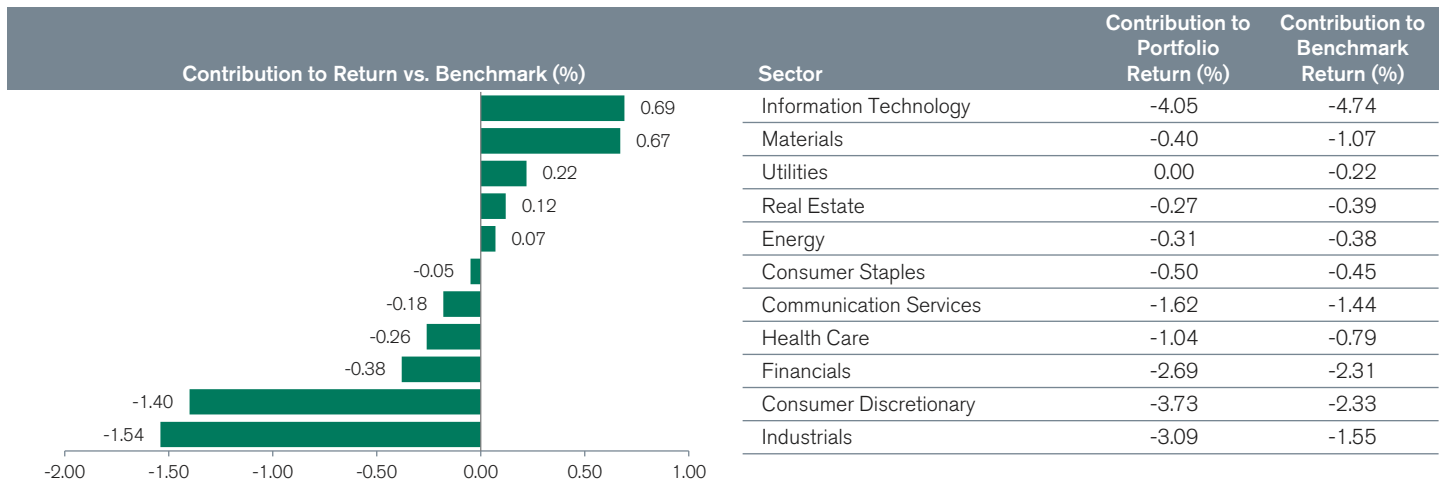
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

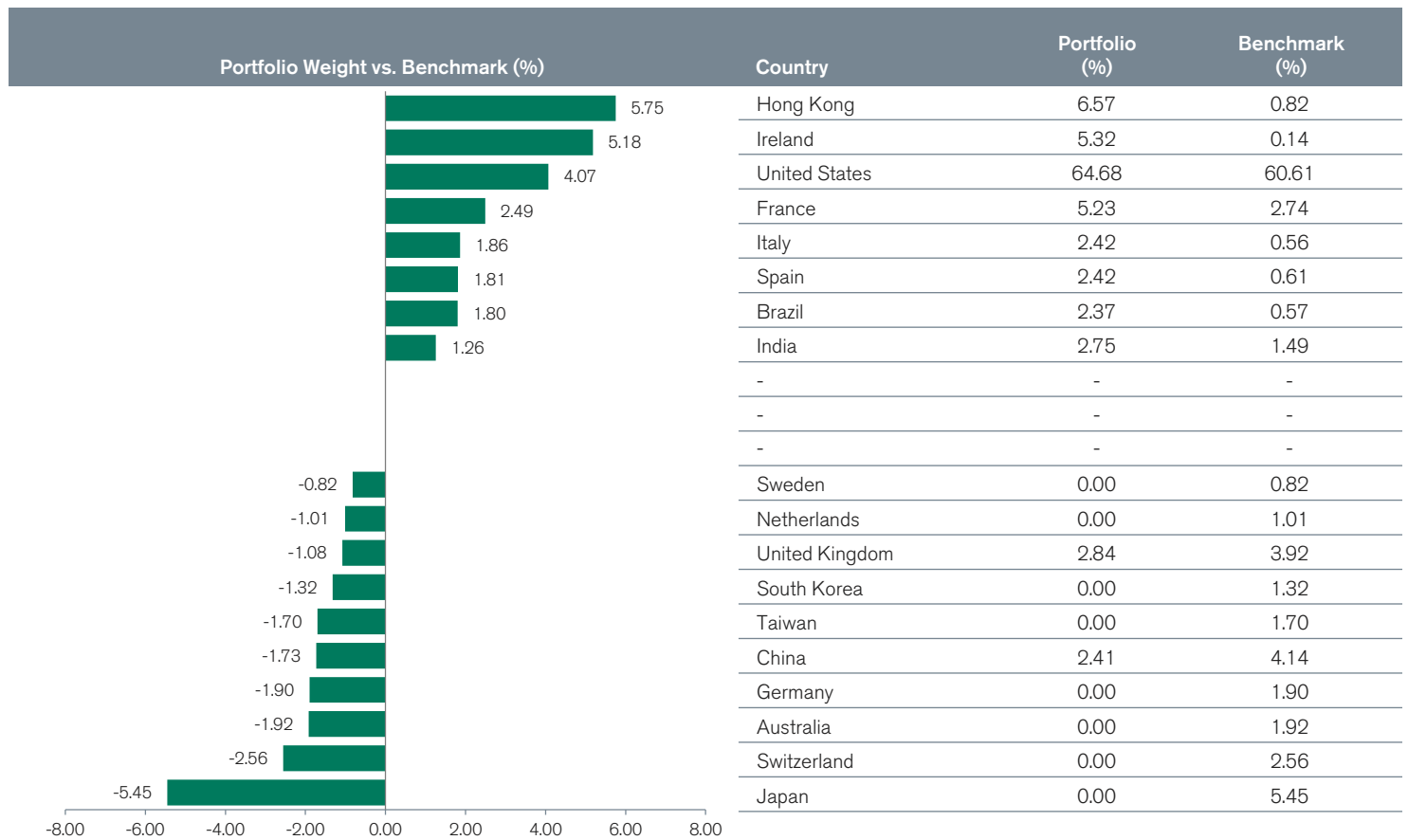
Quarterly Sector Performance



Source: FactSet

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

Country Allocation: Top 10 Over/Underweights



Source: FactSet

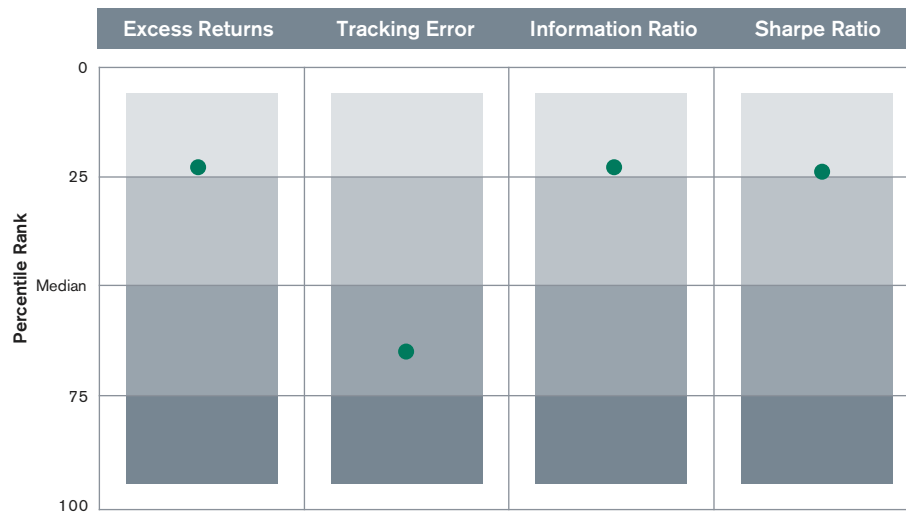
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Hong Kong	0.93	United States	-2.20
Ireland	0.17	Brazil	-0.54
United Kingdom	0.17	France	-0.44
India	0.13	China	-0.34
Canada	0.07	Spain	-0.15

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	2.06	4.96	0.42	0.42
Percentile Rank	23	65	23	24
Median	0.20	6.04	0.04	0.32

Source: eVestment Analytics
 Excess returns are gross of fees.
 Number of products in the universe was 522.

Quarterly Commentary

Portfolio Review

Macroeconomics and war helped push stocks into bear market territory. Inflation, hawkish monetary policy, soaring energy prices and supply chain disruptions weighed on global equities. U.S., European and world (MSCI World Index) stocks each experienced declines of 20% or more from recent highs.

An abundance of bad news pressured growth stocks. Concerns about inflation, interest rates and Ukraine supported traditional value investments at the expense of growth. Energy, materials and financials continued to outperform amid supply chain shortages and higher interest rates. Longer-duration, traditionally growth-oriented sectors, including information technology and communication services, lagged.

Industrials name detracted. Logistics and freight company GXO Logistics declined amid concerns that economic weakness could dampen consumer spending, hurting demand for its end markets.

Consumer discretionary holdings weighed on performance. Internet and catalog retail names, including Amazon, were pressured. Consumer spending is expected to slow in response to higher inflation and interest rates.

Improving outlook for China helped financials. The gradual reopening of China's economy following a pandemic-related lockdown, as well as stimulus measures aimed at supporting the economy, brightened the prospects for select holdings in Asia. Beneficiaries included insurers AIA Group and Ping An Insurance Group Co. of China.

We see opportunities in both cyclical and secular names. We continue to invest in companies exhibiting sustainable growth, driven by secular and idiosyncratic opportunities, and a favorable risk/reward situation. We are also finding selective opportunities in companies where growth may be supported by improving cyclical demand.

Key Contributors

Hong Kong Exchanges & Clearing. Shares were higher as investors reacted positively to strong net buying flows and improving sentiment on the stock. We believe that the firm will continue to benefit from the stock interconnect program allowing investors to easily access both mainland-listed and Hong Kong- and China-listed stocks.

AIA Group. The stock of AIA Group climbed higher as the company reported an increase in the value of new business and launched a \$10 billion share buyback plan. The Pan-Asian life insurer also declared a higher dividend.

AstraZeneca. The drugmaker saw its stock climb after clinical trials showed its cancer drug Enhertu was effective at treating breast cancer tumors with low levels of HER2, which could expand the scope of approval of the drug and lead to higher revenues. AstraZeneca has several blockbuster drugs already on the market.

Key Detractors

Workday. Enterprise software maker Workday lost ground after falling short of first-quarter earnings estimates. The company cited the delay of several deals, which were pushed back to the second quarter. However, quarterly subscription growth grew and fiscal 2023 guidance increased slightly.

GXO Logistics. Shares in GXO were lower on investor concerns around weakness in consumer spending. The company is a leading contract logistics provider, and its growth profile is supported by secular tailwinds such as supply chain outsourcing, warehouse automation and e-commerce growth.

B3. Economic slowdown reached as far as Brazil's stock exchange, B3, as stocks in the main Sao Paulo index reached a 20-month low during June. On the heels of volatility-driven strength, B3 shares fell and detracted from relative performance.

Notable Trades

Catalent. Catalent is a contract manufacturer of oral and biologic drugs and serves companies that develop drug delivery solutions. We believe revenue and income will accelerate as the faster-growing and higher-margin biologics business gains prominence amid growing research and development pipelines.

Canadian Pacific Railway. We added Canadian Pacific as we believe earnings will accelerate driven by improving volume growth, improving pricing and operational efficiency. More importantly, we believe the merger with Kansas City Southern will result in meaningful synergies and set up the company to take even more market share.

Teleflex. We decided to exit Teleflex on slower-than-expected recovery in procedural volumes, as COVID-19 lingers and contributes to patient reluctance and staff shortages. We have reallocated to higher-conviction ideas.

Adobe. We are fully exiting Adobe and taking profits. We see better opportunities in the technology sector, and the last earnings report was marginally disappointing.

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 principally a provider of enterprise software and services to its customers. The evolution of its business model toward subscription-based software and services has improved the predictability of its operating results and served to accelerate the overall growth trajectory of the business.

Alphabet. The parent company of Google is a beneficiary of the reallocation of advertising budgets from traditional areas to the digital space. Its dominant search business and large user base support this trend. Its video website YouTube is in the early stages of monetization and is expected to enhance long-term growth potential.

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. Revenue growth remains sustainable, and the company remains a dominant global e-commerce player.

Hong Kong Exchanges & Clearing. We believe Hong Kong Exchanges' mutual market access initiatives, enabled via the Shanghai and Shenzhen Stock Connect program, will continue to be a foundational driver of volume growth. Further, we believe MSCI's decision to increase allocations of Chinese equities in its core indices should also drive volume growth.

AIA Group. While short-term earnings of the Pan-Asian life insurer were disrupted by the coronavirus, we continue to believe that the company is well positioned to benefit from the long-term penetration of life insurance and financial products in its core markets.

Catalent. Catalent manufactures oral and biologic drugs and assists companies that develop drug delivery solutions. We believe revenue and income will accelerate as the faster-growing and higher-margin biologics business gains prominence. Industry research and development pipelines, where biologics are becoming a larger focus, continue to grow.

ServiceNow. This firm automates and integrates information technology services and applications within an enterprise, helping clients improve service levels and reduce costs. We believe growth is sustainable given the adoption of ServiceNow's products and its ability to displace costlier legacy service offerings.

Canadian Pacific Railway. We believe earnings will accelerate driven by improving volume growth, improving pricing and operational efficiency. More importantly, we believe Canadian Pacific's merger with Kansas City Southern would result in meaningful synergies and set up the company to take even more market share.

Truist Financial. We believe that this merger of two regional banks has begun delivering on expectations and that an acceleration in loan growth combined with cost savings should lead to earnings growth. The bank benefits from an attractive geographic footprint, which we believe can deliver above-average growth.

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 and believe its acquisition of Alexion Pharmaceuticals will provide financial synergies.

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

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