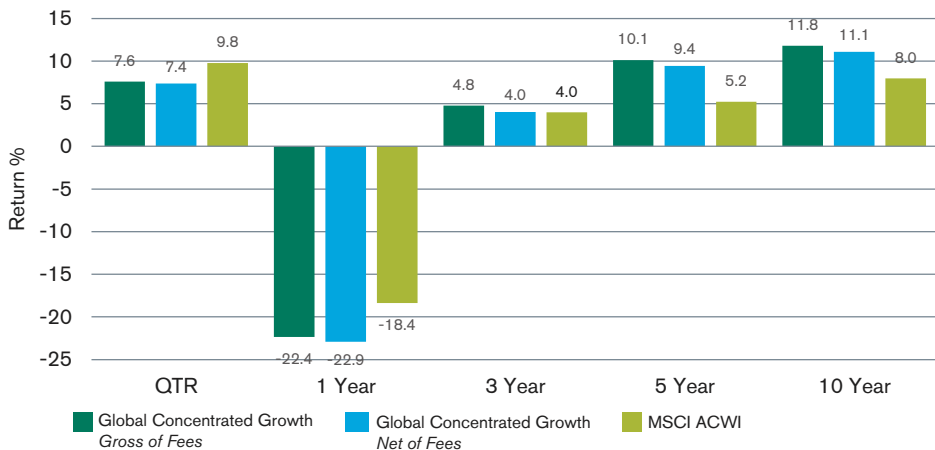


Quarterly Review

Composite Performance

Periods Ending December 31, 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:** \$1.42 billion

Portfolio Management Team

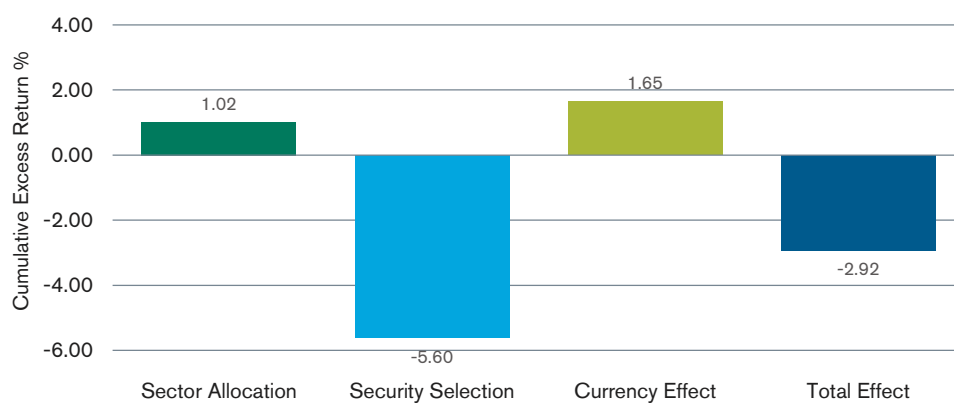
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Tesla Inc	0.86	Catalent Inc	-1.31
Apple Inc	0.66	Amazon.com Inc	-1.03
AIA Group Ltd	0.55	Marvell Technology Inc	-0.60
Hong Kong Exchanges & Clearing Ltd	0.45	Cheniere Energy Inc	-0.60
Aptiv PLC	0.38	Truist Financial Corp	-0.38

Attribution Analysis

One Year Ending December 31, 2022



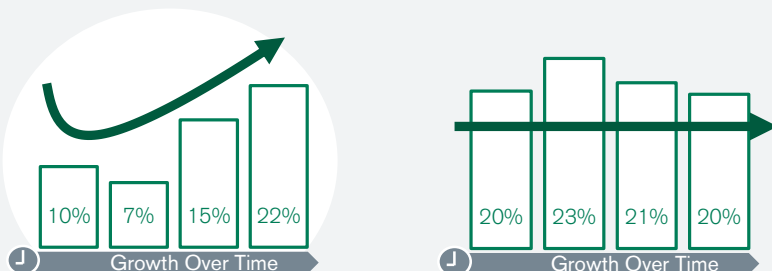
Source: FactSet

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.

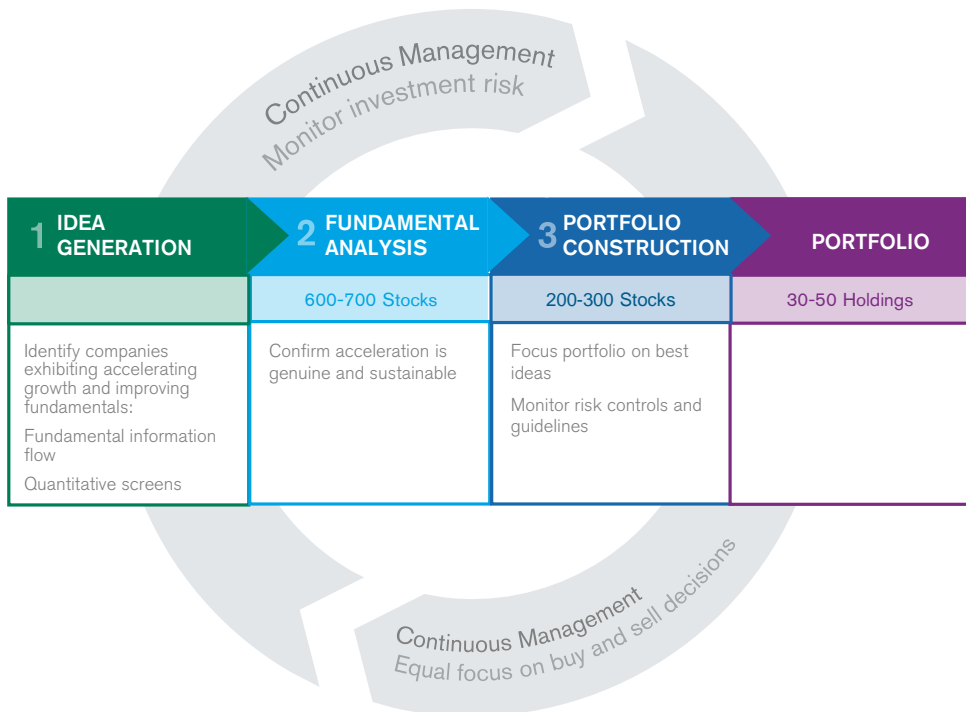
Risk Guidelines

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	\$182.3 B	\$246.0 B
Median Market Capitalization	\$41.5 B	\$5.5 B
P/E Ratio, Forecasted 1-Year	17.7 x	14.2 x
Earnings Growth, Trailing 1-Year	16.3%	-0.8%
EPS Growth, Forecasted 1-Year	12.3%	8.2%
Return on Equity	11.8%	13.1%
% in Cash and Cash Equivalents	2.8%	0.0%
Turnover, 1-Year	63%	3%
Number of Holdings	35	2885

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Microsoft Corp	United States	Software	5.40
Amazon.com Inc	United States	Internet & Direct Marketing Retail	3.68
B3 SA - Brasil Bolsa Balcao	Brazil	Capital Markets	3.26
AIA Group Ltd	Hong Kong	Insurance	3.05
Hong Kong Exchanges & Clearing Ltd	Hong Kong	Capital Markets	3.04
Cheniere Energy Inc	United States	Oil, Gas & Consumable Fuels	3.01
Novo Nordisk A/S	Denmark	Pharmaceuticals	2.98
MarketAxess Holdings Inc	United States	Capital Markets	2.85
AstraZeneca PLC	United Kingdom	Pharmaceuticals	2.75
TransDigm Group Inc	United States	Aerospace & Defense	2.74
Total			32.76%

Source: FactSet

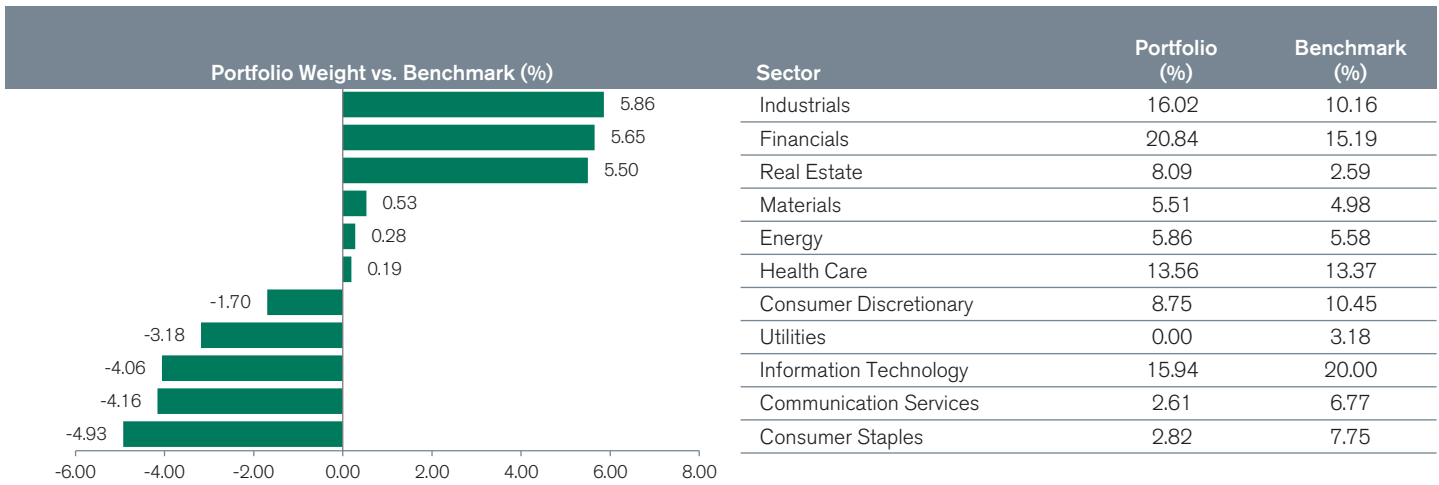
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
B3 SA - Brasil Bolsa Balcao	3.26	0.03	3.23
Hong Kong Exchanges & Clearing Ltd	3.04	0.09	2.95
Cheniere Energy Inc	3.01	0.06	2.95
MarketAxess Holdings Inc	2.85	0.02	2.83
AIA Group Ltd	3.05	0.24	2.81
HDFC Bank Ltd	2.73	0.00	2.73
TransDigm Group Inc	2.74	0.06	2.68
Workday Inc	2.74	0.06	2.68
Pernod Ricard SA	2.74	0.07	2.67
AXA SA	2.71	0.09	2.62

Source: FactSet

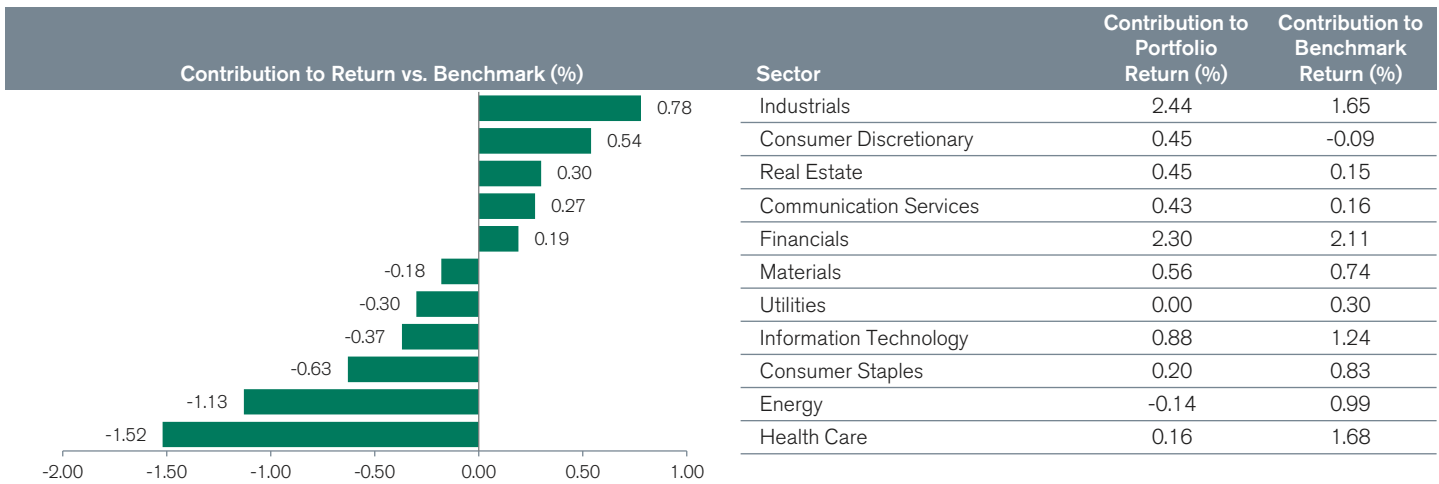
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

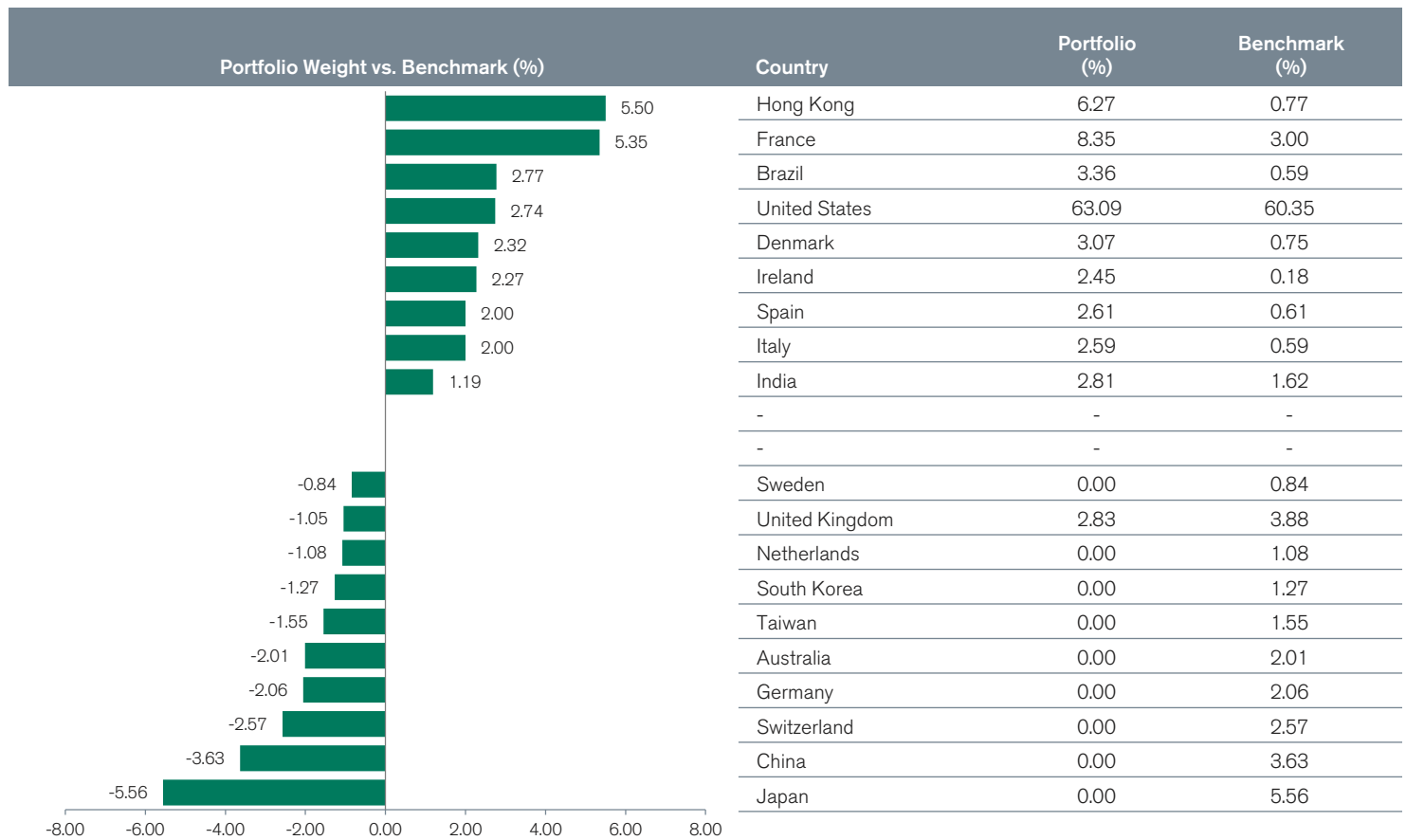


Source: FactSet

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

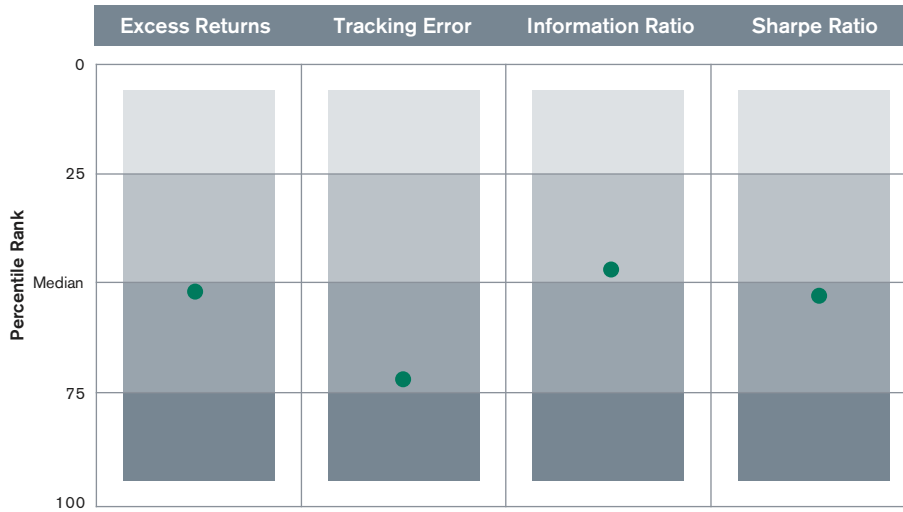
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Hong Kong	0.99	United States	-2.75
India	0.35	Germany	-0.26
Denmark	0.22	Japan	-0.19
Canada	0.17	Spain	-0.15
Italy	0.16	China	-0.13

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	0.78	4.88	0.16	0.20
Percentile Rank	52	72	47	53
Median	0.83	6.36	0.15	0.20

Source: eVestment Analytics
 Excess returns are gross of fees.
 Number of products in the universe was 550.

Quarterly Commentary

Portfolio Review

Global stocks (MSCI ACWI) rose in the fourth quarter. Equity markets were buoyed by hopes that moderating inflation and weakening growth might slow central banks' monetary tightening. While stocks gave back some ground in December, most markets ended the quarter with positive returns but were down year to date. Equities in Europe, the U.K. and Japan rallied in the quarter, as did emerging markets stocks.

U.S. stocks were up for the quarter but lagged non-U.S. equities. Investors in U.S. stocks weighed hopes for a Fed pivot over the impact of Fed tightening on economic growth and corporate earnings in 2023. The U.S. economy returned to growth in the third quarter after contracting in the first half of 2022. However, data released in December showed signs of softening.

A key holding in pharmaceuticals drove underperformance in health care. Catalent declined in the wake of weak revenue and future guidance that disappointed the market. Additionally, not owning pharmaceutical giant Merck & Co. had a negative impact on a relative basis.

Cheniere Energy held back relative results in the energy sector. The stock detracted from performance due to a disappointing quarterly earnings report. EBITDA was slightly less than analysts' projections, though expected future cash flow remains strong. Not owning Exxon Mobil negatively impacted relative performance within the sector as well.

GXO Logistics led contributors in the industrials sector. The contract logistics provider reported a robust increase in quarterly revenue year over year and reiterated guidance for the fiscal year, boosting its shares. In the electrical equipment industry, our position in Schneider Electric also aided relative returns.

Seeking sustainable growth. We have a bias for companies that can deliver growth regardless of the cyclical environment and that benefit from idiosyncratic and/or secular tailwinds. Many have become less expensive and, in our view, remain attractive, especially in an environment where economic growth will be increasingly challenged.

Key Contributors

Tesla. Not owning shares in Tesla contributed. Factors pressuring the stock included slowing demand for the company's electric cars, production delays in China and negative headlines surrounding CEO Elon Musk's management of the Twitter platform.

Apple. Not owning Apple contributed. The technology giant's shares declined amid an iPhone supply shortfall resulting from COVID-19-related lockdowns and labor shortages in China.

AIA Group. The Hong Kong-based insurer remains well positioned to benefit across life insurance and financial products in its core markets, in our view. Shares rose on indications that China's economy is reopening.

Key Detractors

Catalent. The stock declined as a result of lower-than-expected revenue for the most recent fiscal quarter. The drugmaker also provided analysts with weaker guidance going forward. The market was disappointed with the firm's outlook, especially given that COVID-19-related product demand has already been included in its forecast.

Amazon. Economic conditions including a challenging labor market and supply chain issues have made for a difficult environment for the e-commerce giant. The big picture offers hope for investors in cash flow generation provided by the massive number of Amazon Prime subscribers and strong market position in online shopping.

Marvell Technology. The chipmaker is experiencing inventory-related challenges and has projected a slight decline in earnings for the near future. Management also pointed to a potential decline in demand from China, noting that market's macroeconomic environment.

Notable Trades

Novo Nordisk. We initiated a position in the drugmaker as we believe it will benefit from the commercialization of a drug that materially helps with weight loss (obesity). We believe the drug could be one of the largest over the next five years, as obesity remains a large and costly health issue in the U.S. and globally.

MarketAxess Holdings. We initiated a position in this company, as we believe price/mix will start to lap difficult comparisons, resulting in an acceleration in top- and bottom-line growth. We believe the company will continue to grow its market share in bond trading. Shares are trading at the low end of their historical range.

Alphabet. We exited Alphabet on rising concern that fundamental growth will be impacted by slower ad spend, rising competition for its YouTube franchise and relatively high penetration in search. Further, the company is still adding headcount, which could potentially delay the recovery in earnings growth.

CRH. We fully exited the position, given an increase in cyclical risks that could impact the company's organic growth. We expect demand—especially from private construction activity—to inflect lower in conjunction with economic growth.

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. The evolution of its business model toward subscription-based software and services has improved the predictability of its operating results and accelerated its growth trajectory. The company benefits from the growth of other offerings such as cloud computing.

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. Long-term revenue growth remains sustainable, and the company remains a dominant global e-commerce player.

B3. This company benefits from being the largest financial exchange operator in Brazil, where volatility continues to drive trading volumes. Longer-term fundamentals are driven by the rising penetration of stock investing and fixed-income issuance.

AIA Group. The Hong Kong-based insurer remains well positioned in its core life insurance and financial product markets. We continue to believe that the company will benefit in the long term from its market penetration.

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.

Cheniere Energy. We expect an acceleration in earnings growth as new liquefaction facilities increase production volumes and capacity beyond consensus estimates. Cheniere's business is underpinned by its long-term, take-or-pay-based customer contracts that underwrite most of its planned capacity expansion.

Novo Nordisk. We believe the drugmaker will benefit from the commercialization of its new drug that helps with weight loss (obesity). The drug projects to be one of the largest over the next five years, as obesity is a major health issue in the U.S. and globally.

MarketAxess Holdings. We believe that the global electronic trading platform will benefit from increased bond trading and overall market activity. The company stands to gain market share, particularly in the bond trading space.

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.

TransDigm Group. The aerospace and defense component manufacturer should benefit from an increase in defense spending. Moreover, the anticipated post-COVID-19 recovery of the commercial aerospace market will provide support and revenue to the company.

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
Collective Investment Fund	Available only in U.S.
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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