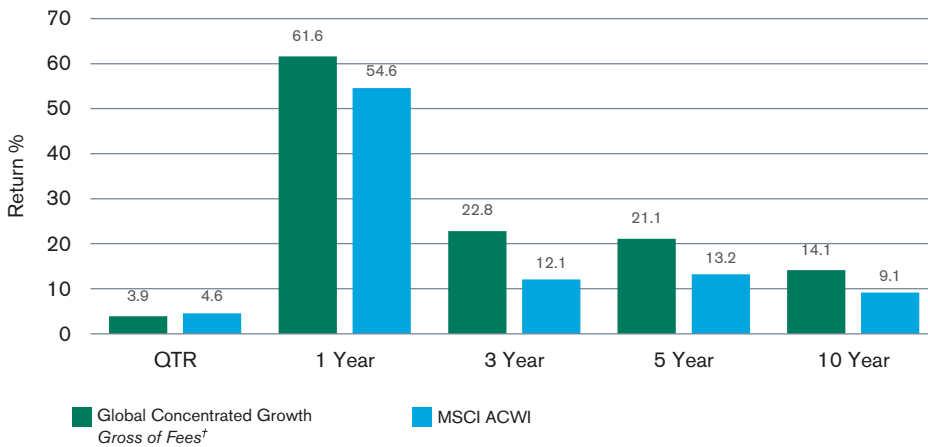


## Composite Performance

Periods Ending 31 March 2021



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:** 1 June 2005**Benchmark:** MSCI ACWI**AUM:** \$1.59 billion USD

## Portfolio Management Team

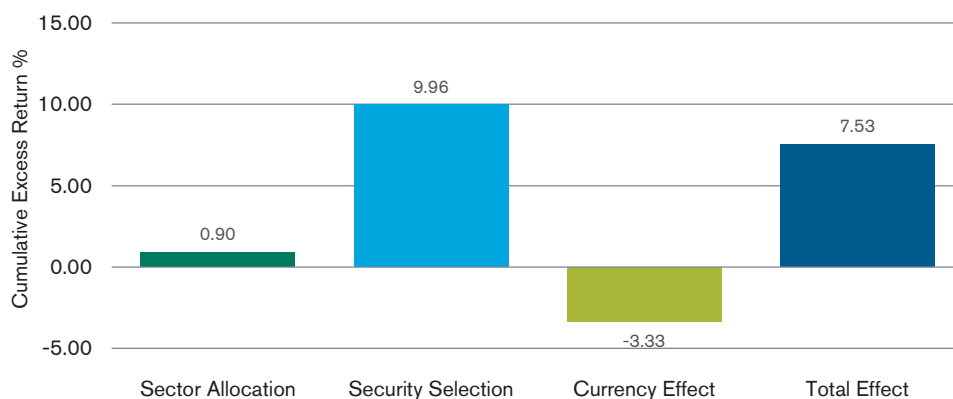
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

## Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Pioneer Natural Resources Co	0.77	B3 SA - Brasil Bolsa Balcao	-0.62
NXP Semiconductors NV	0.60	London Stock Exchange Group PLC	-0.46
Stellantis NV	0.59	Lonza Group AG	-0.43
Charles Schwab Corp/The	0.53	ServiceNow Inc	-0.31
Apple Inc	0.46	FMC Corp	-0.30

## Attribution Analysis

One Year Ending 31 March 2021



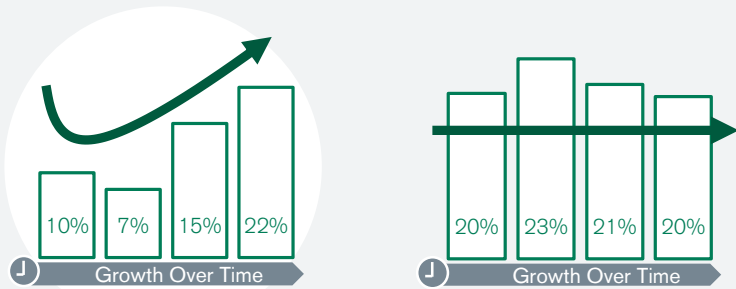
Source: FactSet

## 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.**



## Investment Process

### Investment Universe

- Market capitalization > \$3B
- Sufficient trading liquidity

### Idea Generation

- 1 Identify companies exhibiting accelerating growth and improving fundamentals
  - Fundamental information flow
  - Quantitative screens

### Fundamental Analysis

- 2 Confirm acceleration is genuine and sustainable

### Portfolio Construction

- 3 Focus portfolio on best ideas
  - Monitor risk controls and guidelines

Portfolio

30 – 50 Companies

## Goal

Seeks to outperform the MSCI ACWI by 3% to 4% annualized over a market cycle with expected tracking error of 5% to 7% versus the benchmark.

## Risk Guidelines

Maximum position size: 5% active weight

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	\$177.2 B	\$260.5 B
Median Market Capitalization	\$70.9 B	\$6.4 B
P/E Ratio, Forecasted 1-Year	24.3 x	19.5 x
Earnings Growth, Trailing 1-Year	-1.2%	-3.2%
EPS Growth, Forecasted 1-Year	30.4%	22.3%
Return on Equity	14.9%	10.1%
% in Cash and Cash Equivalents	1.7%	0.0%
Turnover, 1-Year	44%	3%
Number of Holdings	35	2978

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Country	Industry	Assets (%)
Amazon.com Inc	United States	Internet & Direct Marketing Retail	4.94
Stellantis NV	Italy	Automobiles	3.34
Charles Schwab Corp/The	United States	Capital Markets	3.32
Booking Holdings Inc	United States	Hotels, Restaurants & Leisure	3.26
American Express Co	United States	Consumer Finance	3.24
Texas Instruments Inc	United States	Semiconductors & Semiconductor Equipment	3.16
Pioneer Natural Resources Co	United States	Oil, Gas & Consumable Fuels	3.15
Cheniere Energy Inc	United States	Oil, Gas & Consumable Fuels	3.07
Teleflex Inc	United States	Health Care Equipment & Supplies	3.07
NXP Semiconductors NV	United States	Semiconductors & Semiconductor Equipment	3.03
<b>Total</b>			<b>33.58%</b>

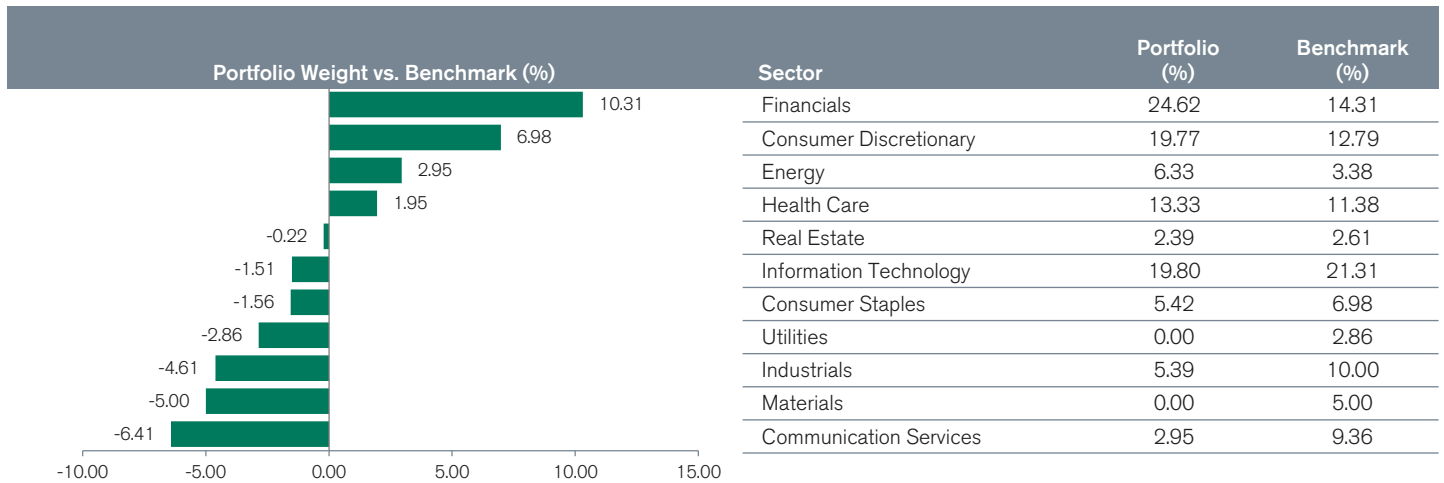
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Stellantis NV	3.34	0.06	3.28
Charles Schwab Corp/The	3.32	0.16	3.16
Booking Holdings Inc	3.26	0.15	3.11
Pioneer Natural Resources Co	3.15	0.05	3.10
American Express Co	3.24	0.16	3.08
Cheniere Energy Inc	3.07	0.03	3.04
Teleflex Inc	3.07	0.03	3.04
NXP Semiconductors NV	3.03	0.09	2.94
HDFC Bank Ltd	2.93	0.00	2.93
Texas Instruments Inc	3.16	0.28	2.88

Source: FactSet

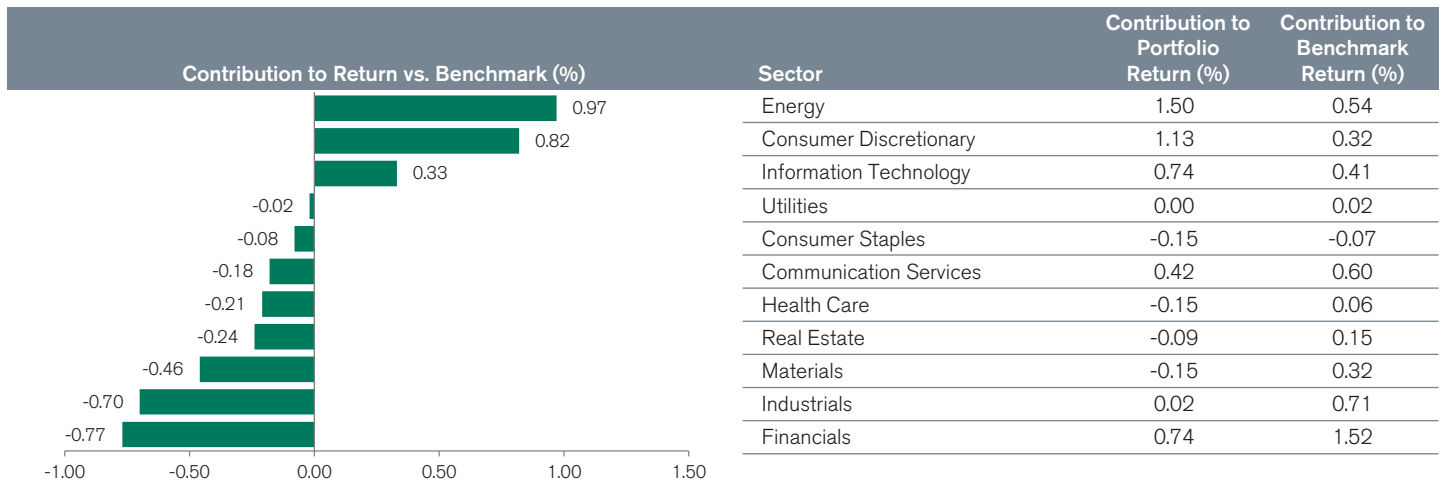
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

## Sector Allocation



Source: FactSet

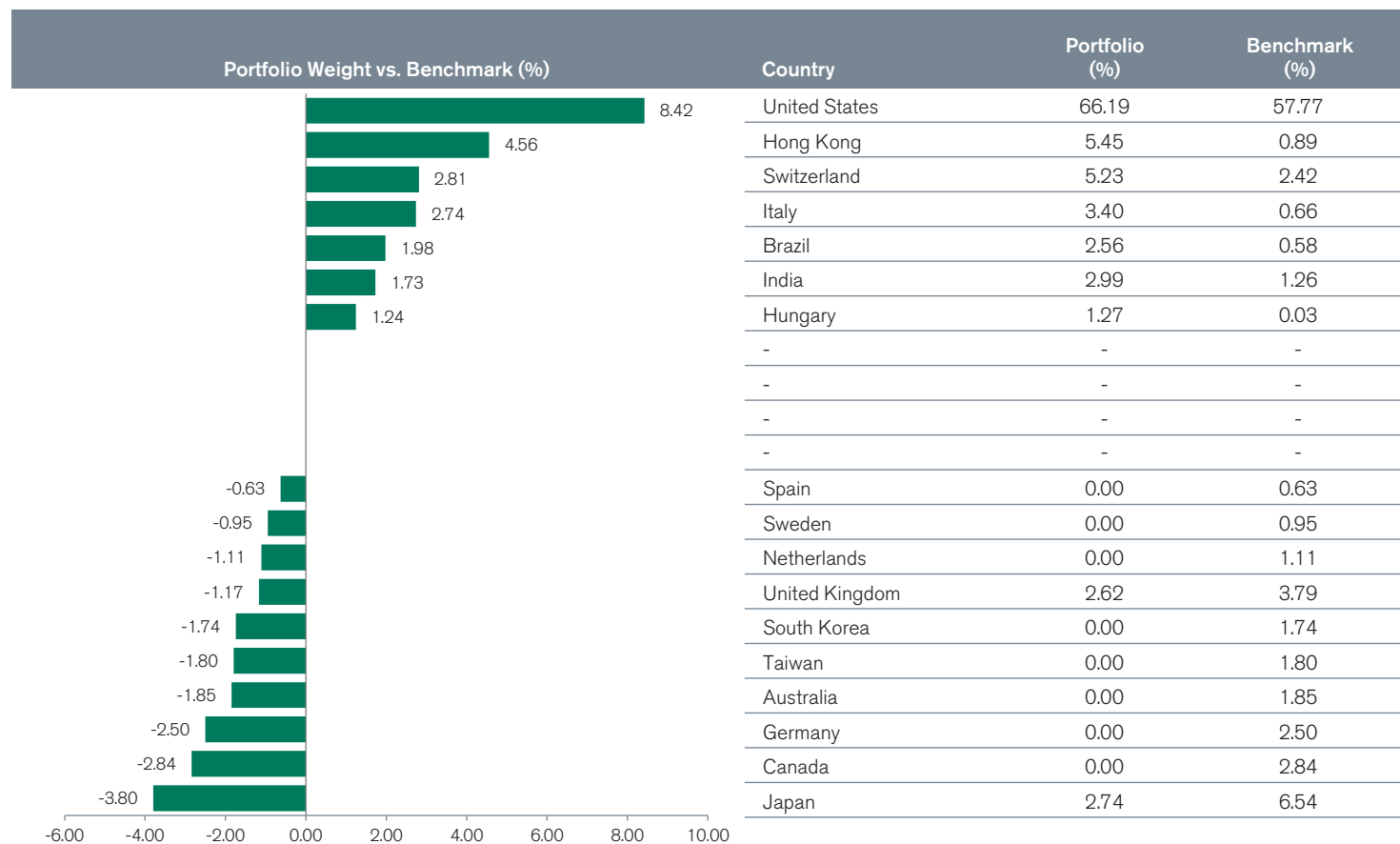
## Quarterly Sector Performance



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

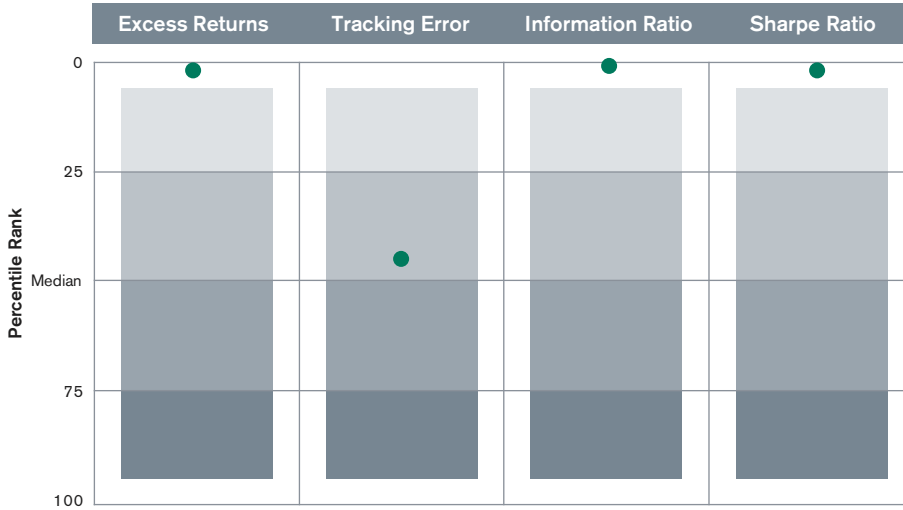
## Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
United States	1.07	Brazil	-0.54
Italy	0.58	United Kingdom	-0.52
India	0.11	Switzerland	-0.38
South Korea	0.05	France	-0.36
Denmark	0.05	Canada	-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
<b>Manager</b>	10.75	5.64	1.91	1.17
<b>Percentile Rank</b>	2	45	1	2
<b>Median</b>	0.39	5.19	0.06	0.62

Source: eVestment Analytics  
 Excess returns are gross of fees.  
 Number of products in the universe was 472.

## Quarterly Commentary

### Portfolio Review

**Rising growth expectations boosted cyclicals.** The broadening out of equity market leadership from COVID-19 beneficiaries to include economic cyclicals continued to gain momentum in tandem with U.S. vaccination distribution. Demand for energy and industrial metals, such as copper, has been supportive of stock prices for companies in those sectors. In contrast, returns for secular growers were muted.

**Inflation debate heated up.** The recovery of economic activity and the relatively slower ramp-up of production capacity, along with fiscal spending, fed short-term inflation expectations. The U.S. central bank also signaled its willingness to let inflation run hotter. The sustainability of long-term inflation, however, will be dependent on structural factors such as demographics and productivity improvement.

**Capital markets names detracted.** Exchange operators London Stock Exchange Group and B3 weighed on performance. LSE declined after announcing synergies from its Refinitiv acquisition would be delayed. B3 suffered amid economic tightening and higher interest rates in Brazil.

**Supply chain interruptions weigh on chemical company.** Chemical and insecticide company FMC was hurt by supply chain interruptions, largely resulting from poor weather. Key markets, such as Brazil, were negatively affected by heavy rains.

**Energy holdings contributed.** Oil, gas and consumable fuels companies Pioneer Natural Resources and Cheniere Energy benefited from the rotation to more cyclically oriented stocks as well as a pickup in economic activity.

**The portfolio remained balanced.** We maintained our balance between exposure to companies benefiting from secular drivers and more cyclically oriented names we believe are reasonably valued with high-quality growth potential. We continue to find names exhibiting strong improvement from idiosyncratic opportunities and reasonable risk/reward dynamics.

### Key Contributors

**Pioneer Natural Resources.** OPEC's announcement that it and its allies would roll over current production cuts to the end of April drove the price of crude oil higher. The improving backdrop for energy companies supported stock gains for oil and gas producer Pioneer.

**NXP Semiconductors.** Demand shifts for automobile microchips during the pandemic caused a shortage of semiconductors. NXP Semiconductors' stock rose along with other chipmakers on this development.

**Stellantis.** The company, which resulted from the merger of Peugeot and Fiat Chrysler Automobiles, saw its stock strengthen due to expectations that synergies from the merger would lead to improved earnings. It also benefited from a general uptick in automobile demand.

### Key Detractors

**B3.** Brazil-based stock exchange B3 declined amid economic tightening and higher interest rates in Brazil.

**London Stock Exchange Group.** The stock exchange operator declined on concerns that regulatory changes in the U.K. will pave the way for blank-check companies to enter the U.K. and cause markets there to become frothy. In addition, the company reported a substantial profit warning due to higher investment costs. We exited our position.

**Lonza Group.** Shares of the supplier to pharmaceutical companies lost value as investors rotated away from stocks that performed strongly during the pandemic. Lonza's earnings growth is driven by secular changes in the health care sector, and we remain constructive on the stock.

### Notable Trades

**AMETEK.** We initiated a position in AMETEK as we believe earnings will benefit from recovering demand from a key end market. We expect margins to continue to expand as the company pursues operating efficiencies. Finally, shares are trading at historic lows.

**AstraZeneca.** We viewed the underperformance of drugmaker AstraZeneca's stock as an attractive buying opportunity. We believe the company's earnings will inflect higher because of an attractive new product pipeline and that its acquisition of Alexion Pharmaceuticals will provide financial synergies.

**Peugeot.** We did not sell our position in Peugeot. Rather, it became a new company (Stellantis) after it merged with Fiat Chrysler Automobiles. We believe the combined company will become a more diversified, faster growing and more profitable automotive manufacturer and create improved geographic balance.

**FMC.** We fully exited FMC because of disappointing earnings caused by logistical issues in North America. The company also announced that it was exiting certain businesses where generic competition has made margins uneconomical.

### 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.

**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.

**Stellantis.** We believe this newly created company, which was formed from Peugeot's merger with Fiat Chrysler Automobiles, will provide a more diversified product offering, cost synergies and the potential for faster growth.

**The Charles Schwab Corp.** We believe earnings at Schwab will continue to benefit from strong asset flows. Shares have derated and offer favorable risk/reward. Schwab's acquisition of TD Ameritrade Holding provides an additional growth catalyst, which should lead to further market share gains for the company.

**Booking Holdings.** Booking Holdings is a leading global online travel site. Although near-term booking trends will suffer disruption from COVID-19, we anticipate volumes will recover and begin to accelerate. The recent price dislocation provided an opportunity to build a position in a top online franchise with strong and durable growth drivers.

**American Express.** The financial services company is executing well following a period of weak earnings growth after the company lost several key customers. The company benefits from the rising use of its credit cards, which has a higher penetration among high-end consumers. Loan growth continues to rise, and credit costs remain stable.

**Texas Instruments.** Texas Instruments is an integrated technology company that makes semiconductors and circuits. We believe the semiconductor cycle is near an inflection point, and we expect the firm to materially benefit as the end markets it serves, such as industrial and automotive, begin to stabilize and improve.

**Pioneer Natural Resources.** Pioneer is a leading onshore oil and gas producer in the U.S. Its assets are concentrated primarily in the Permian Basin, an attractive source of oil and gas. The company continues to utilize technology to improve production costs, and we believe that it is one of the best-positioned producers.

**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 the majority of planned capacity expansion. We see risk/reward as attractive.

**Teleflex.** We believe revenue growth will accelerate for medical products maker Teleflex due to the steady growth in its core end markets, the contribution from recent acquisitions and the successful commercialization of new products. We also believe that margins will expand as Teleflex pursues cost reduction initiatives and realizes cost synergies.

**NXP Semiconductors.** We believe demand is starting to stabilize for semiconductor maker NXP's automotive and industrial end markets. The company is a beneficiary of secular trends such as autonomous driving, the rising proliferation of the Internet of Things and general mobile computing.



## Available Vehicles

<b>Separate Account</b>	Available in U.S. and certain non-U.S. countries
<b>SMA</b>	Available in U.S. and certain non-U.S. countries
<b>UCITS</b>	Available only in certain non-U.S. countries
<b>Focused Global Growth Fund</b>	
<b>I Share Class - AGGIX</b>	Available only in U.S.
<b>Investor Share Class - TWGGX</b>	Available only in U.S.
<b>A Share Class - AGGRX</b>	Available only in U.S.
<b>C Share Class - AGLCX</b>	Available only in U.S.
<b>R Share Class - AGORX</b>	Available only in U.S.
<b>R5 Share Class - AGFGX</b>	Available only in U.S.
<b>R6 Share Class - AGGDY</b>	Available only in U.S.
<b>Y Share Class - AGYGX</b>	Available only in U.S.

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