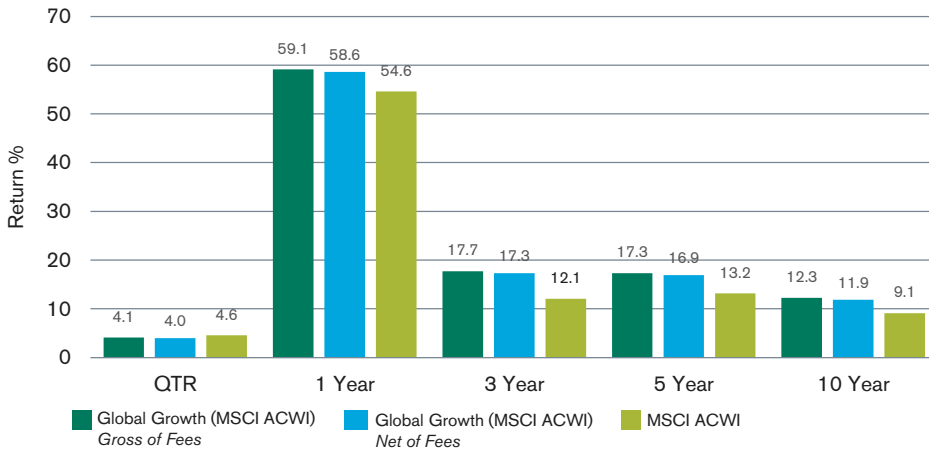


Composite Performance

Periods Ending March 31, 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: July 1, 2010

Benchmark: MSCI ACWI

AUM: \$26.92 billion

Portfolio Management Team

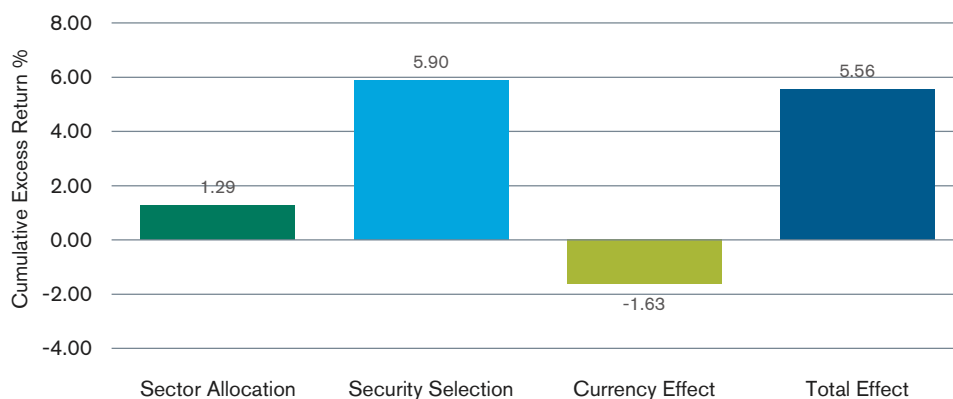
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Apple Inc	0.46	London Stock Exchange Group PLC	-0.30
NXP Semiconductors NV	0.34	Credicorp Ltd	-0.17
Charles Schwab Corp/The	0.25	ServiceNow Inc	-0.17
Alphabet Inc	0.24	B3 SA - Brasil Bolsa Balcao	-0.16
Stellantis NV	0.22	Amazon.com Inc	-0.13

Attribution Analysis

One Year Ending March 31, 2021



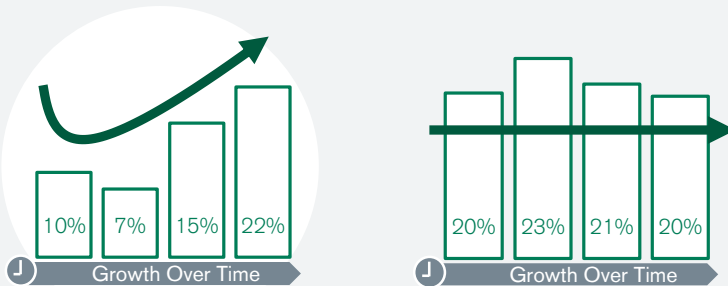
Source: FactSet

Investing With a Time-Tested 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

2 Fundamental Analysis

- Confirm acceleration is genuine and sustainable

3 Portfolio Construction

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

Portfolio

90 – 125 Companies

Goal

Seeks to outperform the MSCI ACWI 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% of benchmark weight

Expected tracking error: 3% to 5% versus benchmark

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	\$176.6 B	\$260.5 B
Median Market Capitalization	\$32.6 B	\$6.4 B
P/E Ratio, Forecasted 1-Year	25.3 x	19.5 x
Earnings Growth, Trailing 1-Year	-1.0%	-3.2%
EPS Growth, Forecasted 1-Year	28.1%	22.3%
Return on Equity	11.9%	10.1%
% in Cash and Cash Equivalents	1.5%	0.0%
Turnover, 1-Year	36%	3%
Number of Holdings	109	2978

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Alphabet Inc	United States	Interactive Media & Services	4.12
Amazon.com Inc	United States	Internet & Direct Marketing Retail	3.49
Charles Schwab Corp/The	United States	Capital Markets	1.99
NXP Semiconductors NV	United States	Semiconductors & Semiconductor Equipment	1.95
Texas Instruments Inc	United States	Semiconductors & Semiconductor Equipment	1.82
American Express Co	United States	Consumer Finance	1.82
AIA Group Ltd	Hong Kong	Insurance	1.77
Visa Inc	United States	IT Services	1.67
Lowe's Cos Inc	United States	Specialty Retail	1.67
Equinix Inc	United States	Equity Real Estate Investment Trusts (REITs)	1.59
Total			21.89%

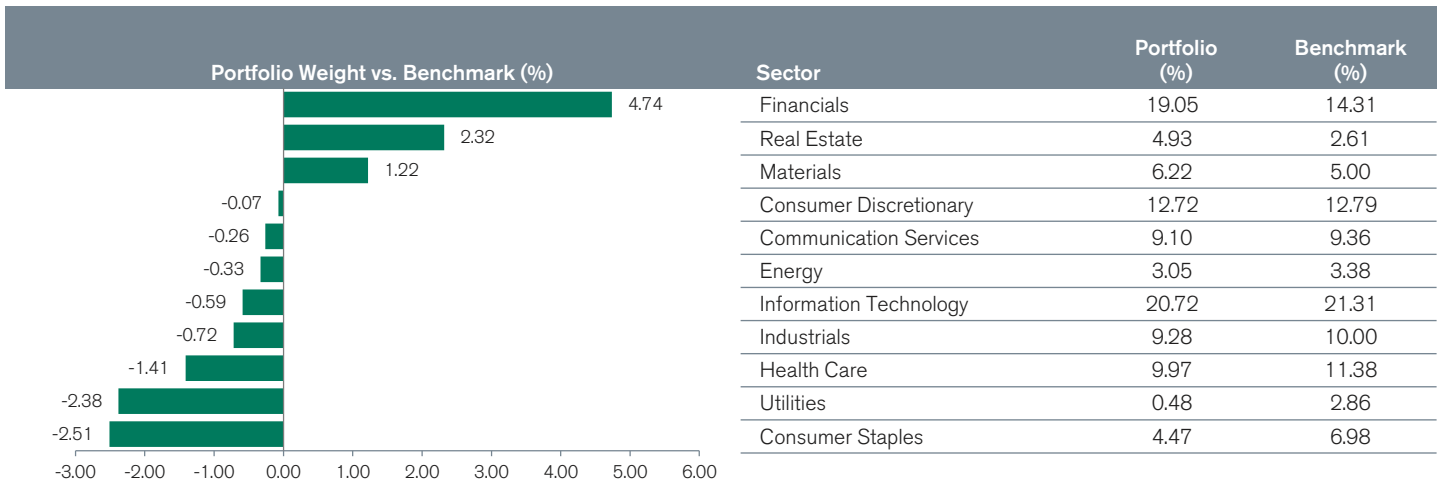
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Alphabet Inc	4.12	2.00	2.12
NXP Semiconductors NV	1.95	0.09	1.86
Charles Schwab Corp/The	1.99	0.16	1.83
American Express Co	1.82	0.16	1.66
Texas Instruments Inc	1.82	0.28	1.54
AIA Group Ltd	1.77	0.24	1.53
Equinix Inc	1.59	0.10	1.49
AMETEK Inc	1.50	0.05	1.45
Lowe's Cos Inc	1.67	0.23	1.44
IQVIA Holdings Inc	1.50	0.06	1.44

Source: FactSet

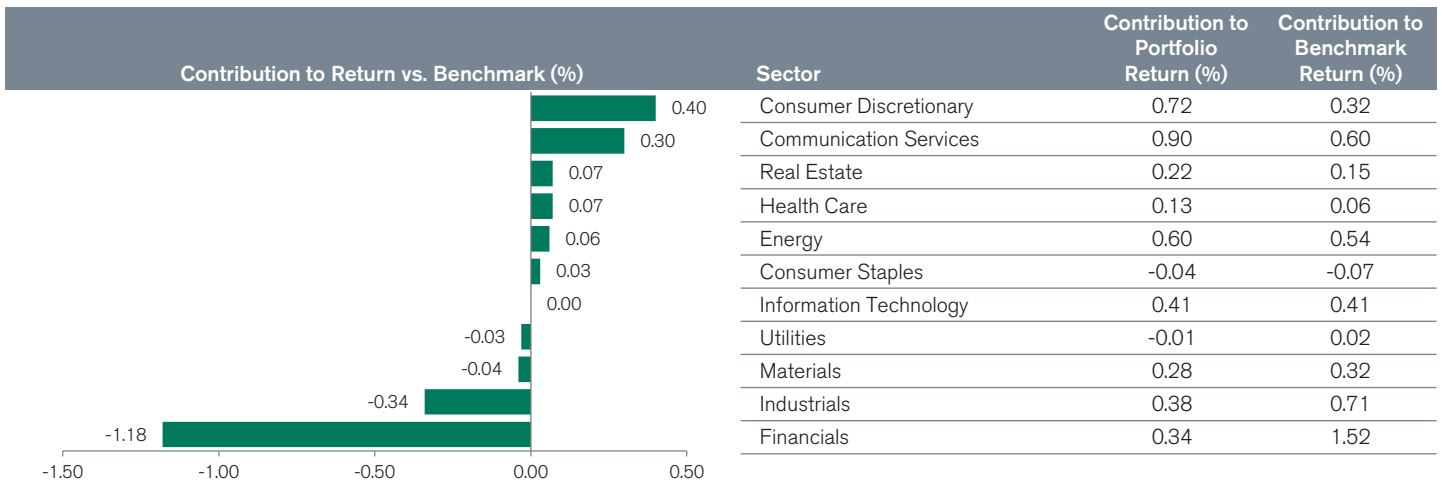
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

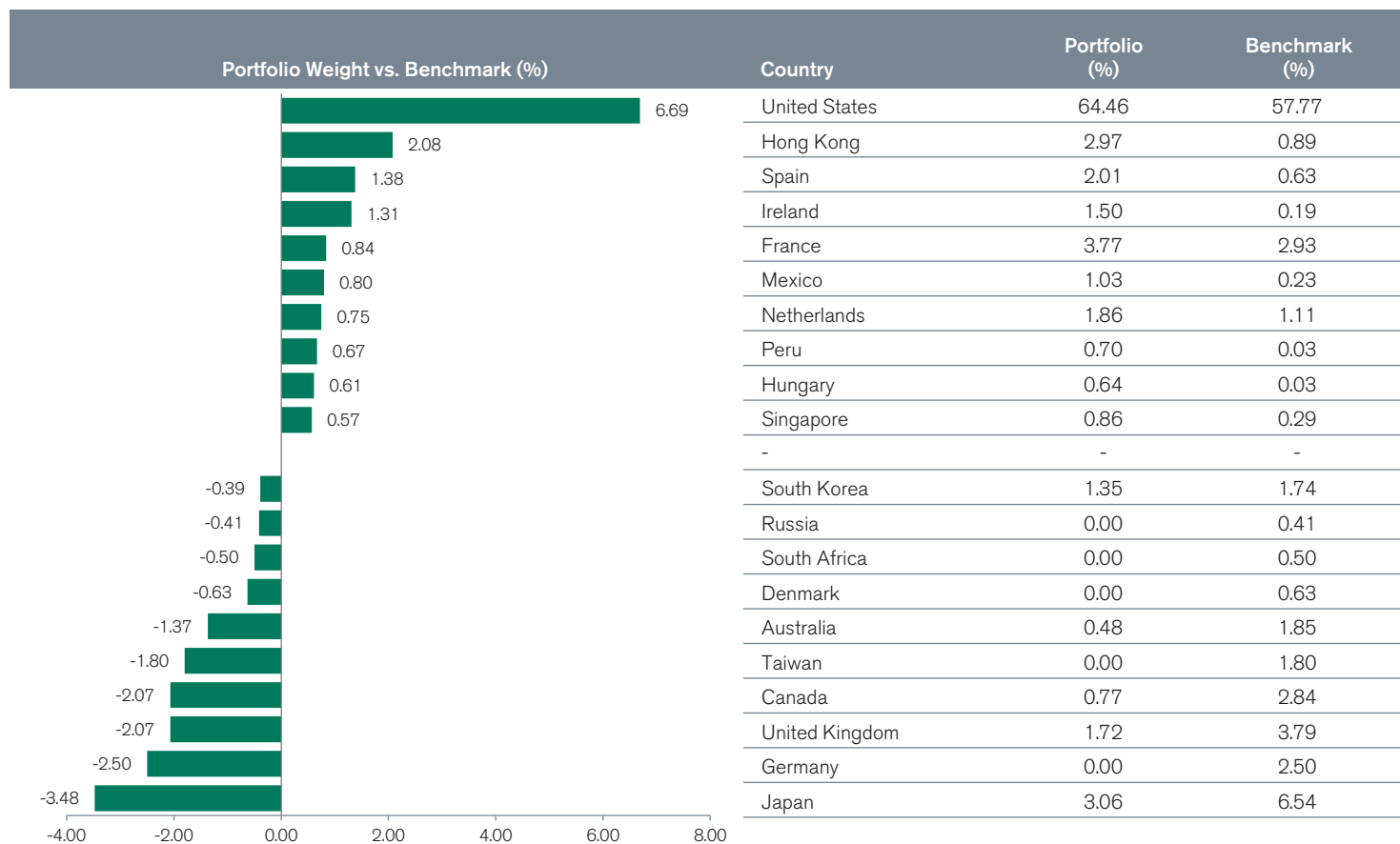
Quarterly Sector Performance



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

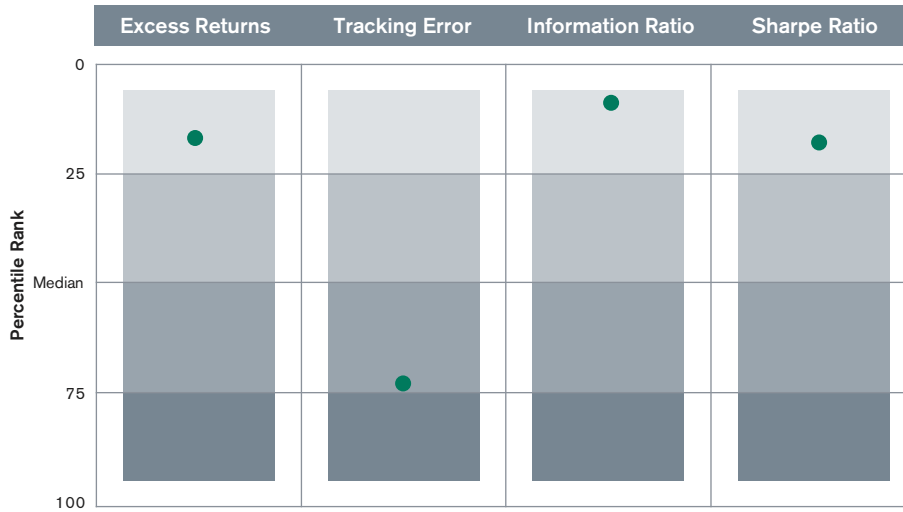
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Italy	0.21	United Kingdom	-0.49
China	0.18	Canada	-0.19
Ireland	0.11	Peru	-0.17
Thailand	0.10	Spain	-0.14
Netherlands	0.09	France	-0.11

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 Growth (MSCI ACWI)

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	5.65	4.08	1.39	0.91
Percentile Rank	17	73	9	18
Median	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 Brasil Bolsa Balcao 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.

Software name detracted. Cloud-based software company ServiceNow declined as investors rotated from perceived defensive growth names in favor of more cyclically oriented companies. The company is positioned to benefit as large-scale projects resume post-pandemic.

Not owning Apple contributed. The technology company declined during the quarter amid the broad rotation away from the more defensive, large-cap technology names that outperformed during the worst of the pandemic. The firm does not fit our long-term investment process.

We added to beneficiaries of the reopening story but continued to maintain a balanced portfolio. While we continued to identify opportunities in companies positioned to benefit from global recovery, we remain balanced between reopening names and beneficiaries of long-term changes in behavior.

Key Contributors

Apple. Our lack of exposure to Apple benefited relative results, as the stock was weak in March. Headwinds included a U.S. federal court ruling that Apple must pay \$308.5 million to a competitor for patent infringement and an ongoing antitrust probe in Europe. We don't own Apple because it does not meet our investment criteria.

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.

The Charles Schwab Corp. Financial manager Schwab's stock rose, driven by its Ameritrade acquisition and resulting net asset growth and cost synergies. Reports following the GameStop-Robinhood fiasco also helped. While regulators could ban payment for order flow, The Street believes Schwab could internalize that flow, gaining market share.

Key Detractors

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.

Credicorp. Shares of the Peru-based financial services firm were pressured by uncertainty ahead of Peru's presidential election, scheduled for April 11. While the company recently reported slower loan growth, this does not materially impact our longer-term thesis on the stock.

ServiceNow. Shares of the provider of enterprise cloud computing solutions were lower as investors rotated away from stocks that performed strongly during the pandemic. Our investment thesis remains intact. We believe the company is poised to benefit from a recovery of large-scale projects delayed during the pandemic.

Notable Trades

Wells Fargo & Co. We purchased Wells Fargo because we believe it will benefit from accelerating revenue growth and improving profitability, driven by rising interest rates and falling credit costs. We also believe the removal of the asset cap, which has restrained Wells Fargo in the recent past, will drive future growth and valuation upside.

Stellantis. We believe the new company created from the merger of Peugeot and Fiat Chrysler Automobiles will create a more diversified, faster growing and more profitable automotive manufacturer. It should also create improved geographic balance and provide a platform for material cost 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.

RealPage. RealPage is in the process of being acquired by a private equity investor. We believe there is limited upside in the stock at current levels and liquidated our position.

Positioning for the Future

The portfolio continues to invest in companies where we believe business fundamentals are improving and where we have high conviction that improvement is sustainable. Though the outbreak of COVID-19 has been disruptive, the portfolio's major themes highlighted below are structurally unchanged.

Maintaining our fundamental investment process. The portfolio remains balanced across economic reopening beneficiaries and secular growers. Our approach has led us to invest in companies where we believe fundamentals are in the early stages of inflecting higher, helped by economic normalization. We expect that top-line growth for many of these companies will reaccelerate and potentially revert to pre-COVID-19 levels. In certain cases, earnings will also be boosted given that many of these companies have also improved their cost structures during the pandemic. We have selectively added to our exposure in certain businesses levered to travel, leisure activity and cyclical economic expansion.

Secular growers remain well represented. The health crisis reinforced the sustainability of many secular trends, such as digitization, cloud computing, 5G network rollout and data center expansion. Other opportunities, such as the trend toward vehicle electrification and autonomous driving, continue to gain momentum. Many of these investment opportunities remain highly attractive.

Impact of rising interest rates and inflation expectations potentially positive. The portfolio has exposure to businesses within the financials sector that would benefit from higher interest rates. We have assessed the impact of higher rates on other aspects of the portfolio, such as REITs and housing, and we remain confident that those companies will be able to offset inflationary headwinds via sustained revenue and earnings growth. The portfolio retains a neutral exposure to the leverage factor.

Tougher comparisons for some. The impact of the COVID-19 health crisis provided an unanticipated boost for many businesses. In some cases, COVID-19 beneficiaries saw growth trends accelerate past a more natural progression. As the tailwind from COVID-19 fades, growth comparisons will become tougher for some of these businesses over the next few quarters. We look to trim those exposures to reflect potential slowing trends and negative earnings revisions.

Critical time to be selective. We believe that our bottom-up process, focused on identifying inflection points and investing in sustainable growers with reasonable risk/reward trade-off, will help dampen portfolio volatility at this critical point in the market cycle.

Available Vehicles

Separate Account	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

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To receive a complete list of composite descriptions and/or a GIPS® compliant presentation, contact:

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