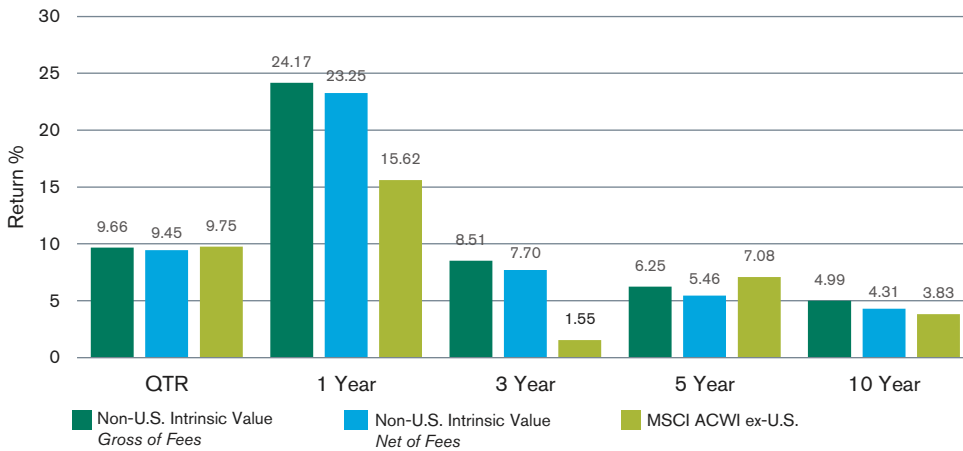


### Composite Performance

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, 2004

**Benchmark:** MSCI ACWI ex-U.S.

**AUM:** \$764.34 million

### Portfolio Management Team

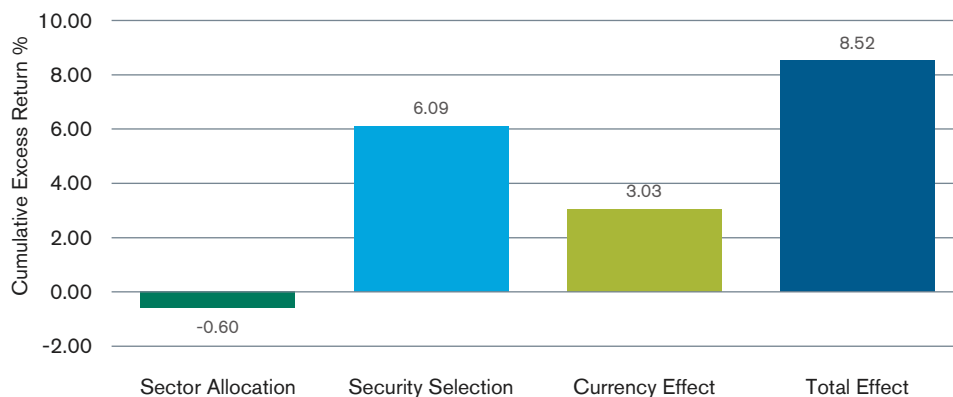
Name	Start Date	
	Industry	Firm
Jonathan Veiga, CFA	2008	2017
Bert Whitson, CFA	2001	2017

### Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Taylor Wimpey PLC	0.64	Sanofi SA	-0.72
Barratt Developments PLC	0.51	Volvo Car AB	-0.46
Banco Bradesco SA	0.41	Nokia Oyj	-0.33
Rexel SA	0.39	GSK PLC	-0.32
NN Group NV	0.39	Baidu Inc	-0.32

### Attribution Analysis

One Year Ending December 31, 2023



Source: FactSet

## Investment Philosophy

- Fundamental, bottom-up, absolute-value approach to investing
- Markets are inefficient and motivated by human psychological misjudgments
- Apply a margin of safety in an effort to capture upside and mitigate downside
- Value businesses with a private-equity mindset

## Key Differentiators

- Deep Value Philosophy
- Private equity ownership mindset to equity investing
- Unbiased analysis based on independent research
- Benchmark agnostic approach and high active share

## Goal

We seek to outperform the MSCI ACWI ex-U.S. by more than 300 basis points annually over a full market cycle.

## Risk Guidelines

Security allocation: maximum of 6%

Country allocation: maximum of 30%

Sector allocation: maximum of 30%

Emerging markets exposure: maximum of 30%

## Investment Process



### Idea Generation

*Non-U.S. Stocks with market caps greater than \$1B*

- Universe of over ~5,500 companies
- Focus on low price/value characteristics
- Bias for companies with conservative capital structures

*Typically yields 0-5 ideas per week*



### Intrinsic Value Determination

- Conduct fundamental research using reasonable assumptions
- Employ a long-term, private equity-like mindset to valuation
- Apply a margin of safety

*Running inventory list of >700 companies (including portfolio)*



### Portfolio Construction

- Concentrated approach – 40 to 60 holdings
- Benchmark-agnostic

*Turnover a by-product of investment process*

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	\$53.7 B	\$73.0 B
Median Market Capitalization	\$10.3 B	\$4.0 B
Price to Cash Flow Ratio, Historical 1-Year	4.6 x	6.8 x
P/E Ratio, Historical 1-Year	10.0 x	13.0 x
Price to Book Ratio	1.2 x	1.8 x
Dividend Yield	4.19%	2.98%
% in Cash and Cash Equivalents	1.3%	0.0%
Turnover, 1-Year	63%	4%
Number of Holdings	51	2312

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Country	Industry	Assets (%)
Roche Holding AG	Switzerland	Pharmaceuticals	4.47
GSK PLC	United Kingdom	Pharmaceuticals	4.44
Sanofi SA	France	Pharmaceuticals	4.39
SUMCO Corp	Japan	Semiconductors & Semiconductor Equipment	4.25
Smurfit Kappa Group PLC	Ireland	Containers & Packaging	3.39
Eiffage SA	France	Construction & Engineering	3.06
Samsung Electronics Co Ltd	South Korea	Technology Hardware Storage & Peripherals	3.03
NN Group NV	Netherlands	Insurance	2.95
Taylor Wimpey PLC	United Kingdom	Household Durables	2.85
AstraZeneca PLC	United Kingdom	Pharmaceuticals	2.81
<b>Total</b>			<b>35.64%</b>

Source: FactSet

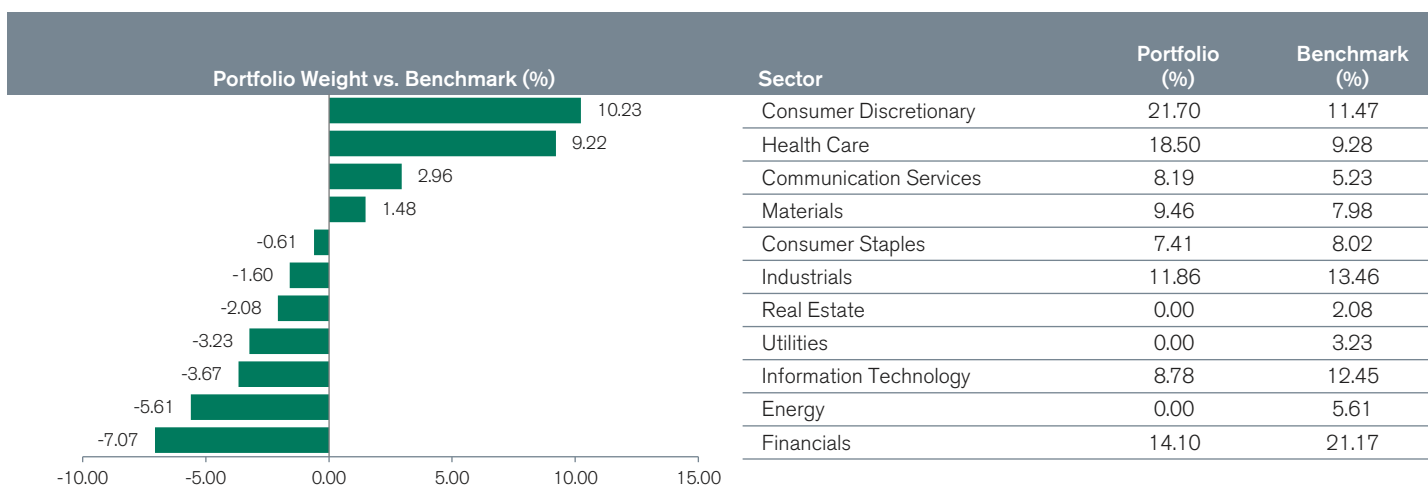
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
SUMCO Corp	4.25	0.02	4.23
GSK PLC	4.44	0.30	4.14
Sanofi SA	4.39	0.45	3.94
Roche Holding AG	4.47	0.85	3.62
Smurfit Kappa Group PLC	3.39	0.04	3.35
Eiffage SA	3.06	0.03	3.03
NN Group NV	2.95	0.04	2.91
Taylor Wimpey PLC	2.85	0.03	2.82
WPP PLC	2.67	0.04	2.63
Adecco Group AG	2.64	0.03	2.61

Source: FactSet

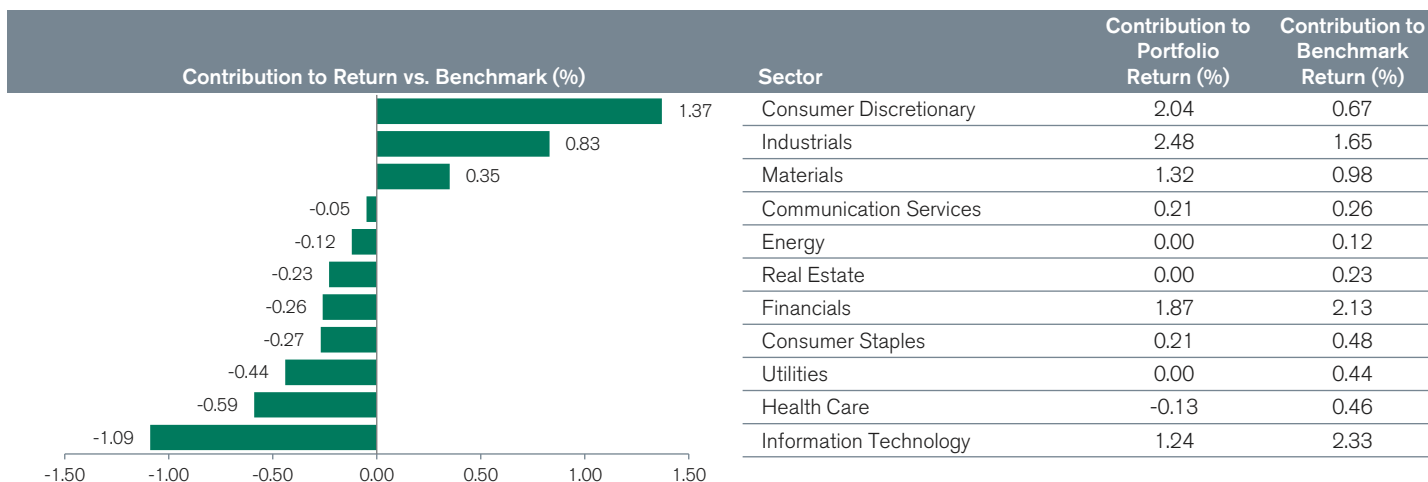
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

### Sector Allocation



Source: FactSet

### Quarterly Sector Performance

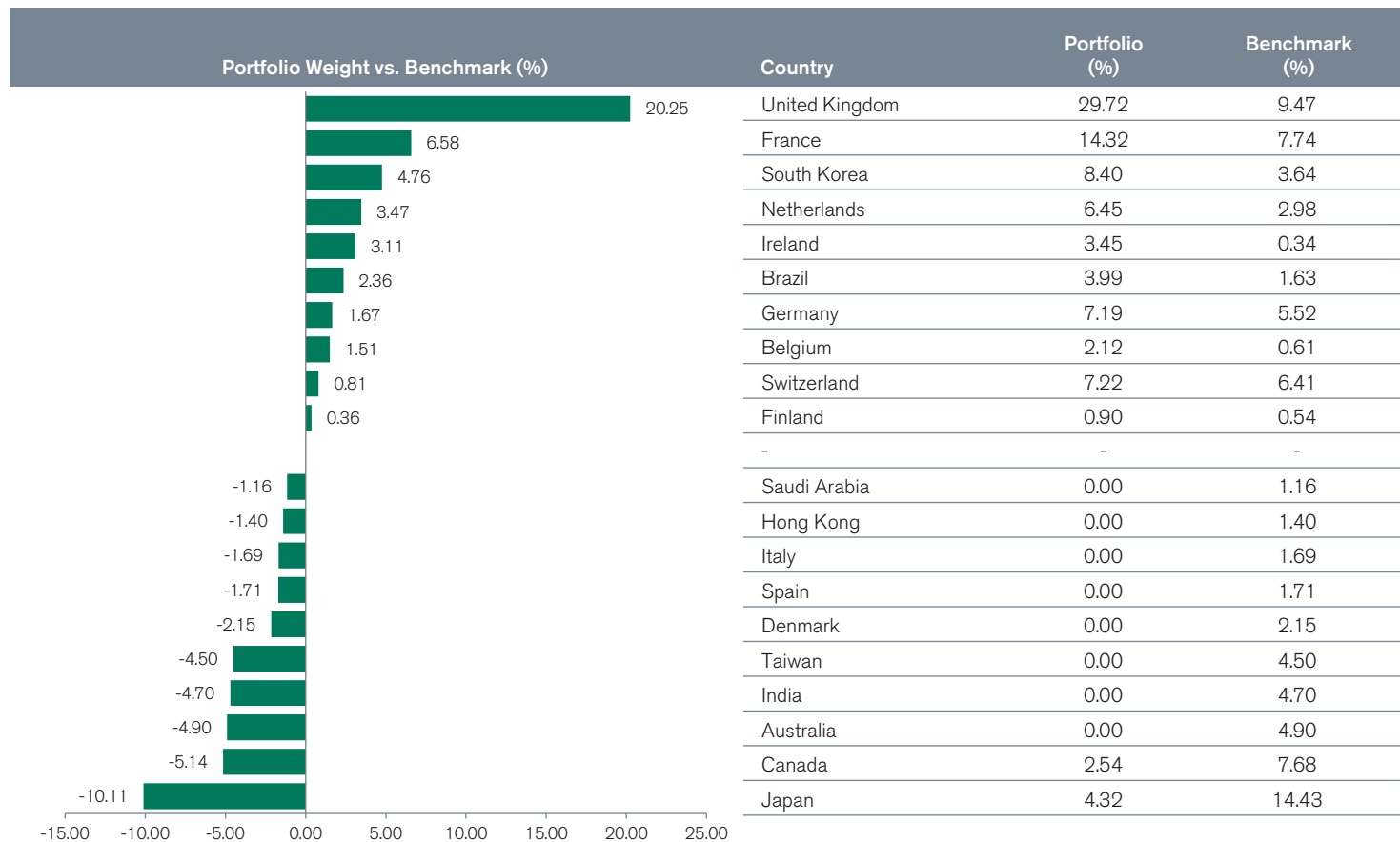


Source: FactSet

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

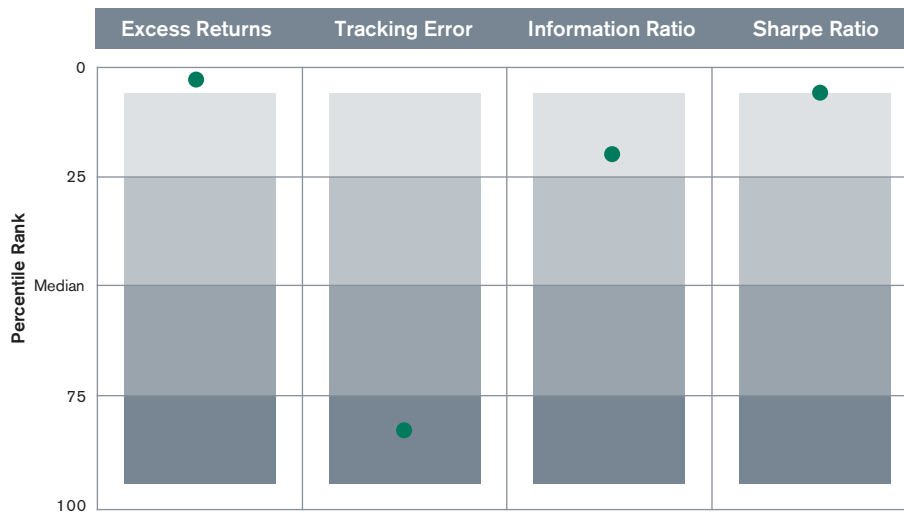
### Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Brazil	0.78	Sweden	-0.54
Japan	0.44	Canada	-0.43
United Kingdom	0.43	Finland	-0.33
Netherlands	0.36	Taiwan	-0.32
Ireland	0.31	China	-0.31

Source: FactSet

### Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment ACWI ex-US All Cap Equity vs. MSCI ACWI ex-U.S., Citigroup 3-Month T-Bill



● American Century Investments Non-U.S. Intrinsic Value

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
<b>Manager</b>	6.96	8.91	0.78	0.31
<b>Percentile Rank</b>	3	83	20	6
<b>Median</b>	0.37	5.88	0.10	-0.02

Source: eVestment Analytics  
 Excess returns are gross of fees.  
 Rankings for Tracking Error are inverted.  
 Number of products in the universe was 118.

## Quarterly Commentary

### Portfolio Review

**Equities rallied.** Non-U.S. developed markets stocks advanced as global bond yields fell considerably. Annual headline inflation in the eurozone moderated, raising investors' optimism that the Bank of England will soon consider rate cuts, despite its insistence otherwise. Annual headline inflation in Japan also moderated, hitting its lowest level since July 2022.

**Growth outperformed.** Returns were strong across size and style indices, and non-U.S. developed markets growth stocks outperformed value stocks for the quarter. Emerging markets stocks also advanced but trailed developed markets. However, stocks in China declined amid persistent economic woes.

**Health care detracted.** In general, cyclical sectors outperformed defensive sectors during the quarter as investors' risk appetite increased. Against this backdrop, several of our pharmaceuticals positions underperformed the broad market, and our overweight in the sector weighed on results.

**Information technology also hindered results.** Security selection in the information technology sector negatively impacted returns, particularly in the semiconductors and semiconductor equipment industry. Additionally, the portfolio was underweight in this cyclical sector, which detracted from performance.

**The industrials sector was an area of strength.** Our choice of investments in the industrials sector buoyed the portfolio's returns relative to the benchmark, as several of our positions in various industries delivered strong performance during the quarter.

### Key Contributors

**Taylor Wimpey.** Shares of this U.K.-based homebuilder benefited from declining mortgage rates as interest rate expectations fell. The company maintained a positive outlook for its annual operating profit and stated that receding input cost inflation and abating pressure on selling prices should support margins.

**Barratt Developments.** The Bank of England kept interest rates unchanged as annual headline inflation moderated, and the market is optimistic about possible future interest rate cuts. In turn, many interest rate-sensitive stocks moved higher, including Barratt Developments, a large U.K.-based residential property developer.

**Banco Bradesco.** Although this Brazil-based bank posted a year-over-year profit decline for its recent quarter, it reported growth in its loan book relative to the previous quarter and announced lower delinquency rates and credit provisions. It also announced strategic initiatives that aim to increase revenue and decrease costs.

### Key Detractors

**Sanofi.** The relatively defensive pharmaceuticals industry lagged as investors' appetite for risk returned to equity markets. Sanofi's shares were further pressured by disappointing quarterly earnings. Also, the company warned that increased investments in research and development and a tax rate change may impact 2024 earnings.

**Volvo Car.** The CEO of this Sweden-based manufacturer of luxury vehicles stated that he sees healthy demand for Volvo's cars. However, Volvo's shares dropped due to investors' concerns about slowing electric vehicle demand and warnings from peers about electric vehicle price cuts and supply chain issues.

**Nokia.** Shares of this Finland-based telecommunications company fell after Nokia lost out on a major contract with AT&T to roll out a new network in the U.S. Nokia stated that a cost-cutting plan should partially mitigate the financial impact of the loss, and Nokia will continue to supply AT&T with other products and services.

### Notable Trades

**Reckitt Benckiser Group.** This U.K.-based consumer goods company is a new position. In our view, it offers a well-diversified portfolio of leading consumer products and a compelling valuation. The company is aiming to boost future growth through market penetration and product launches.

**British American Tobacco.** We initiated a position in this large U.K.-based tobacco company. British American Tobacco was trading at a low valuation due to concerns that a menthol ban would negatively impact volumes. We think the headline risk has overly pressured shares, resulting in an attractive margin of safety.

**TIM.** We eliminated our position in this large mobile telecommunications operator. Its shares appreciated as consolidation in the industry may lead to higher cash flows and shareholder distributions. Given TIM's higher valuation, we identified other securities with risk/reward profiles that we believe are more favorable.

**UniCredit.** During the quarter, we exited our position in this Italy-based bank after its shares appreciated.

### Positioning for the Future

The portfolio continues to invest in companies where we believe the fundamentals are not being fully reflected by the market. Our process is conducted purely on a bottom-up basis, but broad themes have emerged.

**Opportunities in consumer discretionary.** Within the consumer discretionary sector, the portfolio ended the quarter with a notable weight in the automobile components industry. In addition, we continue to hold select companies in the automobiles industry that we view as higher quality and undervalued. We have identified companies that we think offer attractive autonomous and electric vehicle lineups and should hold up relatively well in an economic downturn.

**We see value in the health care sector.** We continue to hold several large pharmaceutical companies that we believe offer well-diversified businesses, solid pipelines and attractive valuations. Furthermore, in a slowing economy, we expect the inelastic demand for drugs to bolster the performance of pharmaceutical companies.

**Consumer staples weight increased.** Following an extended period of limited exposure to the consumer staples sector, the portfolio's consumer staples weight increased notably over the quarter as we initiated positions in Reckitt Benckiser Group and British American Tobacco. The low valuations of these securities provided us with entry points that we found attractive.

**Underweight in financials.** While the portfolio is underweight in the financials sector relative to the benchmark, we maintain positions in select large banks that we believe are higher quality and have the potential to increase lending and profitability. According to our research, these banks also offer strong capital levels and are trading at cheap valuation multiples.

**Overweight in Europe, underweight in Asia and emerging markets.** Within Europe, some of our largest country overweights include the U.K. and France, where we have identified compelling value opportunities across sectors. Conversely, we are underweight in Asia relative to the benchmark, due in part to our modest exposure to Japan; we think domestically oriented companies in Japan are facing a long-term growth problem considering Japan's aging society and low fertility rate. We are also underweight in emerging markets, but our bottom-up investment approach has led us to holdings in South Korea, China, Brazil and Mexico that we believe are attractively valued.



## Available Vehicles

<b>Separate Account</b>	Available in U.S. and certain non-U.S. countries
<b>Non-U.S. Intrinsic Value Fund</b>	
<b>I Share Class - ANVHX</b>	Available only in U.S.
<b>Investor Share Class - ANTUX</b>	Available only in U.S.
<b>A Share Class - ANVLX</b>	Available only in U.S.
<b>R Share Class - ANVRX</b>	Available only in U.S.
<b>R6 Share Class - ANVMX</b>	Available only in U.S.

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