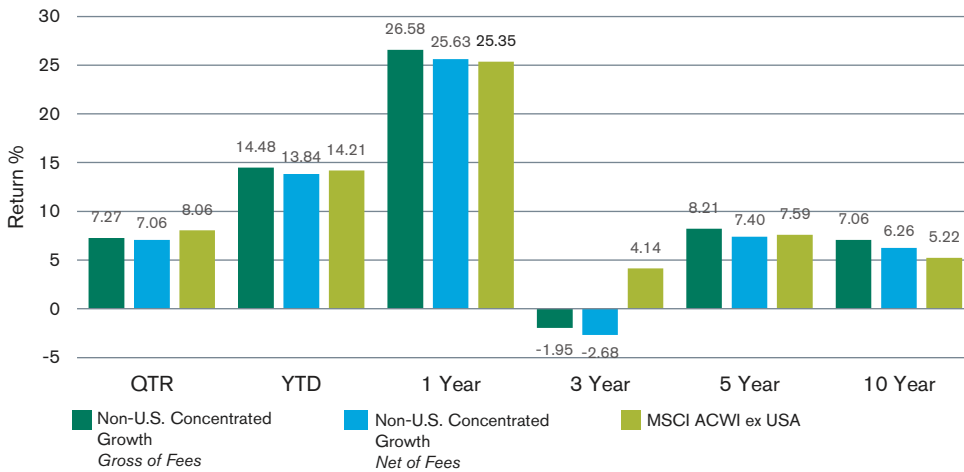


Composite Performance

Periods Ending September 30, 2024



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: April 1, 2009

Benchmark: MSCI ACWI ex USA

AUM: \$1.33 billion

Portfolio Management Team

Name	Start Date	
	Industry	Firm
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
On Holding AG	0.42	Novo Nordisk A/S	-1.09
Haleon PLC	0.36	ASML Holding NV	-0.81
Samsung Electronics Co Ltd	0.34	ICON PLC	-0.47
Adyen NV	0.34	Universal Music Group NV	-0.45
DSM-Firmenich AG	0.32	Davide Campari-Milano NV	-0.38

Attribution Analysis

One Year Ending September 30, 2024

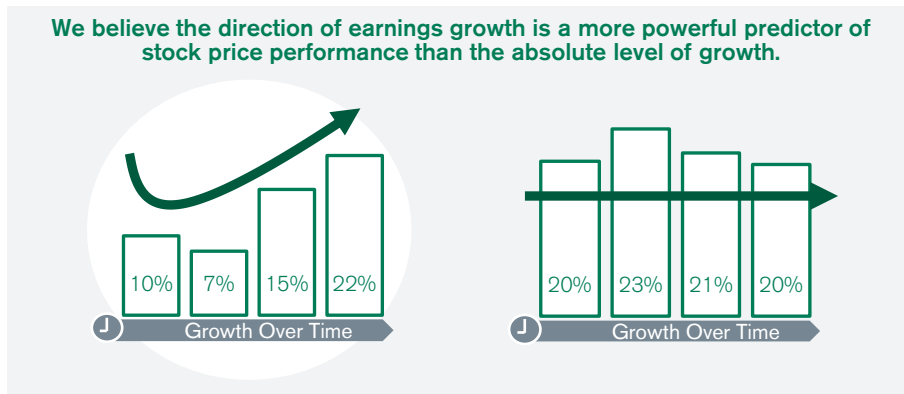


Source: FactSet

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.



Goal

Seeks to outperform the MSCI ACWI ex-U.S. by 3% to 4% annualized over a market cycle.

Risk Guidelines

Maximum position size: 5% active weight

Regional exposure: +/- 25% of benchmark weight

Sector exposure: +/- 25% of benchmark weight

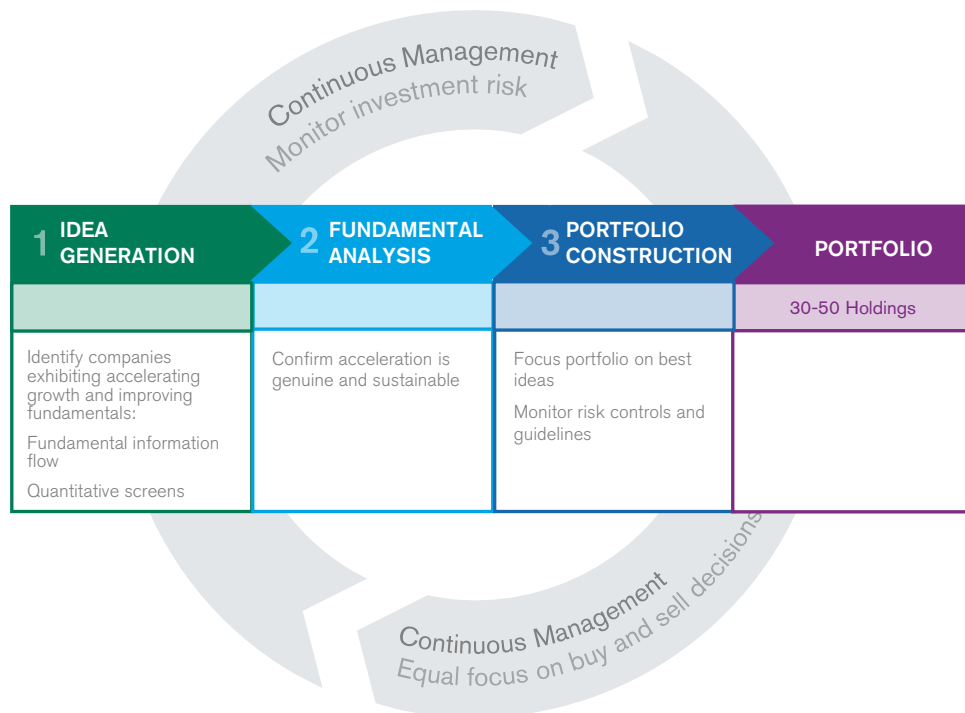
Emerging markets exposure: < 50%

Expected tracking error: 3% to 7% versus benchmark

Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$3B
Sufficient trading liquidity



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

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	\$141.9 B	\$90.2 B
Median Market Capitalization	\$47.2 B	\$5.2 B
P/E Ratio, Forecasted 1-Year	24.8 x	14.5 x
Earnings Growth, Trailing 1-Year	7.2%	3.7%
EPS Growth, Forecasted 1-Year	16.5%	14.0%
Return on Equity	14.0%	12.0%
% in Cash and Cash Equivalents	0.0%	0.0%
Turnover, 1-Year	76%	3%
Number of Holdings	44	2094

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	5.97
Novo Nordisk A/S	Denmark	Pharmaceuticals	4.55
SAP SE	Germany	Software	3.81
Schneider Electric SE	France	Electrical Equipment	3.45
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	3.16
London Stock Exchange Group PLC	United Kingdom	Capital Markets	3.12
Keyence Corp	Japan	Electronic Equip Instruments & Component	2.91
RELX PLC	United Kingdom	Professional Services	2.91
Air Liquide SA	France	Chemicals	2.87
Hitachi Ltd	Japan	Industrial Conglomerates	2.83
Total			35.58%

Source: FactSet

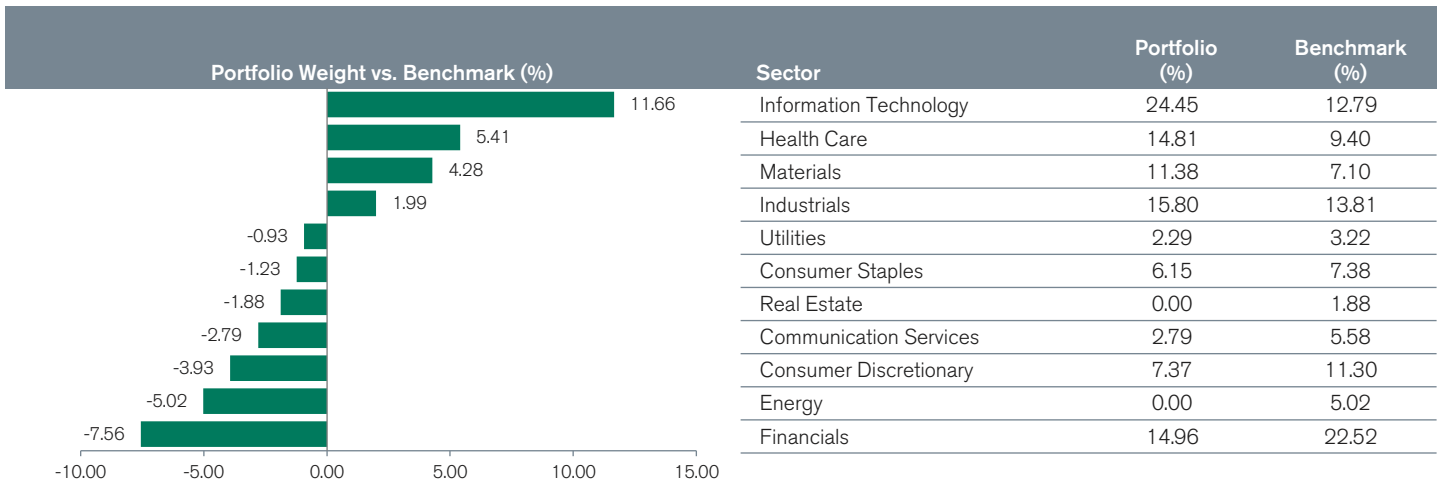
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Taiwan Semiconductor Manufacturing Co Ltd	5.97	2.66	3.31
Novo Nordisk A/S	4.55	1.36	3.19
SAP SE	3.81	0.85	2.96
Schneider Electric SE	3.45	0.52	2.93
London Stock Exchange Group PLC	3.12	0.23	2.89
NEXTDC Ltd	2.64	0.00	2.64
DSM-Firmenich AG	2.70	0.09	2.61
RELX PLC	2.91	0.31	2.60
Keyence Corp	2.91	0.33	2.58
Air Liquide SA	2.87	0.40	2.47

Source: FactSet

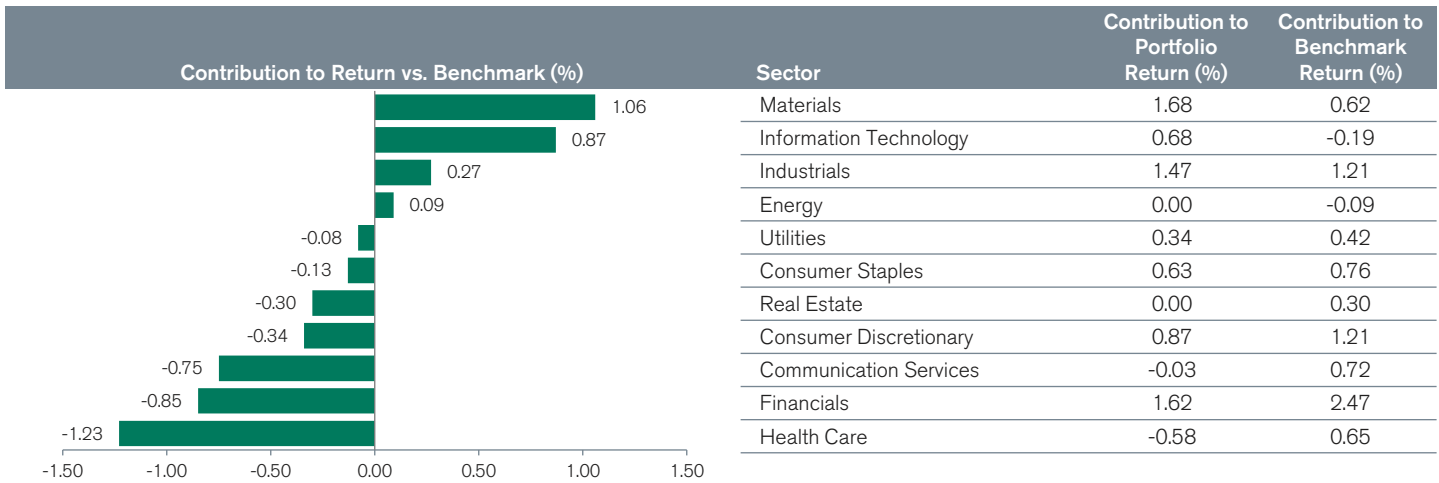
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

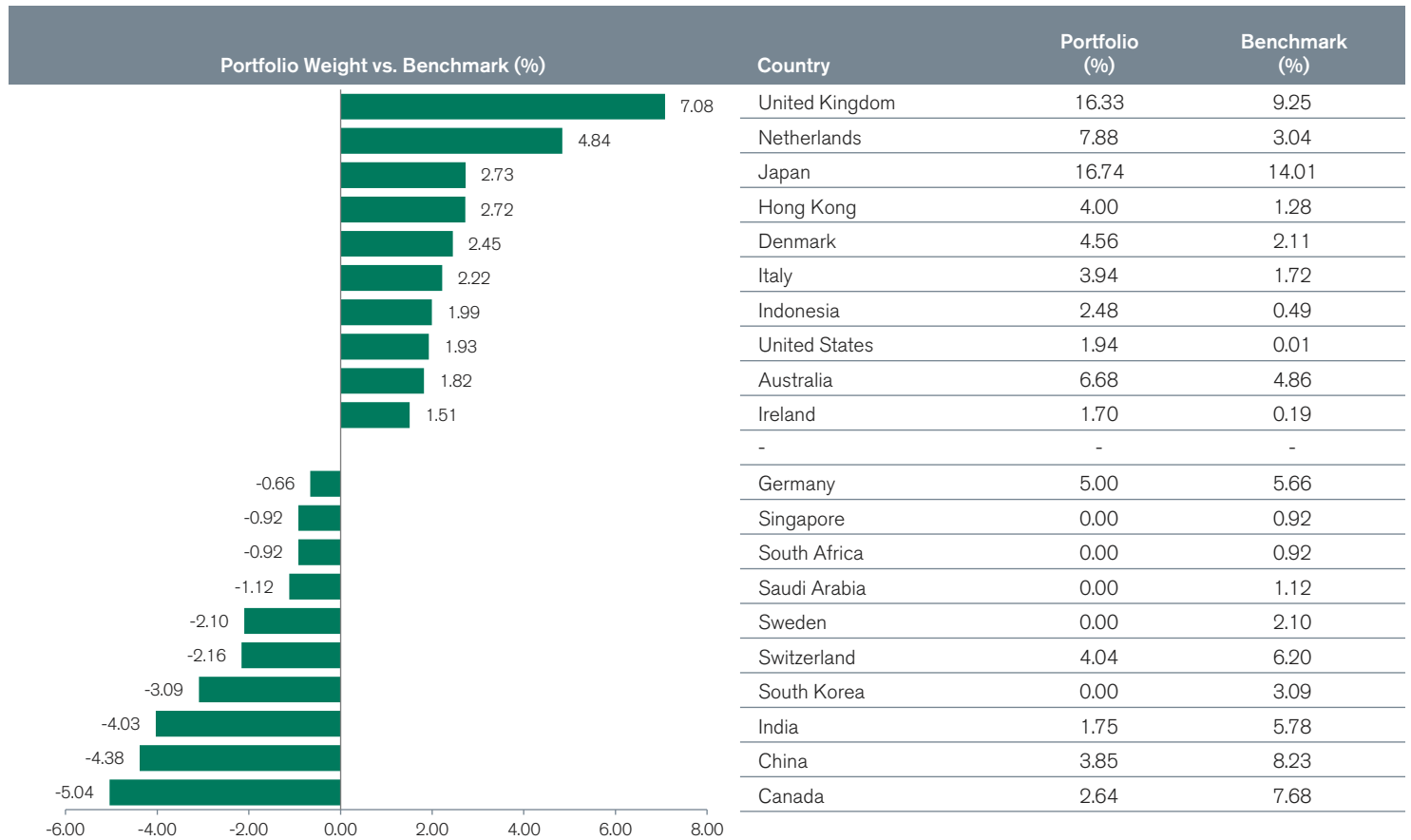


Source: FactSet

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

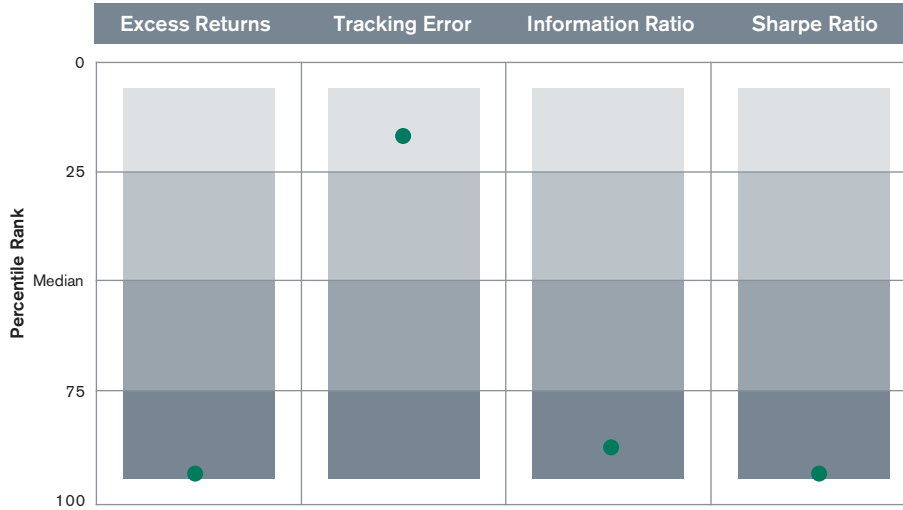
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Japan	1.11	Denmark	-1.09
Switzerland	0.58	China	-0.97
United Kingdom	0.52	Netherlands	-0.59
South Korea	0.48	Ireland	-0.48
Hong Kong	0.42	Canada	-0.30

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Non-U.S. Concentrated Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-6.10	8.11	-0.75	-0.28
Percentile Rank	94	17	88	94
Median	0.14	5.23	0.02	0.04

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 141.

Quarterly Commentary

Market Review

Non-U.S. developed markets advanced through volatility. Equity markets faced periods of volatility but remained strong to finish the quarter higher as central banks cut interest rates. Small-cap stocks outperformed large caps and value narrowly performed better than growth. As we expected, the multiyear trend of value outperformance appears to be waning with cooler inflation around the world.

Global economies continue to migrate through a soft landing. Slower economic growth has been a drag on earnings growth, particularly among consumer-oriented names, but we are seeing early signs of broad improvement. The stronger earnings momentum and positive earnings revisions, which began in the second quarter, have continued to carry through. We are encouraged for this to have a positive impact into 2025.

Health care holdings were a source of weakness. Within the health care sector, positions in the pharmaceuticals industry weighed on relative performance. Drugmaker Novo Nordisk faced a few headwinds during the quarter and AstraZeneca stumbled after releasing disappointing clinical trial results. Clinical research company, ICON, pulled back on news that biotechnology funding has dropped, albeit from very strong growth levels.

Positioning within communication services weighed on performance. Underperformance in the communication services sector was primarily attributable to the portfolio's Universal Music Group holding. The stock sold off after a disappointing second-quarter earnings report showed streaming and subscription revenue well below market expectations. We exited the position.

Stock selection in materials was a source of strength. Within construction materials, CRH added to returns as investors were optimistic after an analyst upgrade during the quarter, while James Hardie Industries also helped. Chemicals industry holdings were also notable contributors, including DSM-Firmenich, which performed well after a strong earnings report, while Air Liquide was another notable contributor.

Key Contributors

On Holding. The stock performed well, helped by the introduction of new products and a positive price mix. The company has outperformed larger and more mature brands in its peer group like NIKE and Adidas. Demand remained strong across all regions, including Asia as the Chinese market improved.

Haleon. The British consumer health care company reported results that met expectations but provided positive guidance for the second half of the year. Management continues to highlight opportunities to improve earnings via supply chain, systems and process improvements, which should drive higher gross margins.

Samsung Electronics. The portfolio does not hold Samsung Electronics. Given the stock's position in the benchmark and its return for the quarter, the lack of exposure added to relative performance.

Key Detractors

Novo Nordisk. Shares of the Danish drugmaker declined on disappointing trial results for its latest obesity treatment. Management also recently lowered its operating profit outlook for full-year 2024 to register between 20% and 28%.

ASML Holding. Shares of the Dutch chip equipment manufacturer were pressured by investors' concerns over government restrictions limiting sales to China, along with uncertain demand outlooks. The company has labeled 2024 as a transition year while focusing on building out its production capacity.

ICON. The stock pulled back on news that biotechnology funding has dropped, albeit from very strong growth levels. We continue to believe the company is a beneficiary of long-lasting trends in the pharmaceuticals industry, which support outsourcing to clinical research organizations.

Notable Trades

Iberdrola. We initiated a position in the Spanish multinational electrical utility company as it continues to execute well, and we believe its asset mix is well positioned to benefit from the increasing demand for grid connectivity and renewable energy.

Techtronic Industries. Techtronic's professional tools continue to gain competitive advantage with their technological innovations. The company has increased market share and expanded addressable markets. We expect consumer-facing power tool sales to inflect as declining mortgage rates may result in more existing home sales.

LVMH Moët Hennessy Louis Vuitton. We decided to fully exit the position as we expect further near-term earnings-per-share downgrades. U.S. and Chinese sales trends have weakened as macro pressures have caught up to the company's core customer base.

Universal Music Group. We sold the position after the company reported results that saw streaming and subscription revenue growth significantly underperform market expectations.

Top Holdings

Our process is based on individual security selection. The portfolio continues to invest in companies where we believe business fundamentals are improving and where we have high conviction that improvement is sustainable. We seek to identify opportunities for sustainable earnings growth inflection.

Taiwan Semiconductor Manufacturing Co. The firm continues to benefit from growing global semiconductor demand. The company's confidence in its capacity plans is backed up by customer demand related to long-term megatrends, in our view.

Novo Nordisk. We believe the pharmaceutical company should continue to see accelerating growth trends due to the launch of Rybelsus, which is used to treat Type 2 diabetes, the approval of semaglutide (the chemical name of Rybelsus) to treat obesity and a full phase 3 product pipeline.

SAP. The enterprise application software company stands to benefit from strong momentum in its cloud computing business and the secular artificial intelligence theme, which management believes will be transformative for the company.

Schneider Electric. The firm benefits from the demand for electrical grid improvements and greater efficiency of electrical systems. We believe Schneider could also benefit from increased investment to upgrade the grid and systems to accommodate electric vehicles and hybrids.

ASML Holding. This company is a leading supplier of lithography machines used in semiconductor manufacturing, including specialized chips required for artificial intelligence applications. Its new orders have increased significantly, and we expect further improvement to provide sustainable growth for the next couple of years.

London Stock Exchange Group. The financial exchange has a strong balance sheet, has demonstrated fundamental improvement and is growing business in an area of financials we believe is more shielded from the interest rate risks facing banks and other financial institutions.

Keyence. Keyence is Japan's leading domestic supplier of sensors, measuring equipment, vision systems and programmable logic controllers. We believe Keyence is well positioned to benefit from a broad range of manufacturing trends such as increased quality control, traceability and machine guidance.

RELX. The company provides information and analytics solutions for professional and business customers across industries. RELX has started a multiyear product reorientation in its risk and legal business, driving a small upgrade to organic growth.

Air Liquide. This gas supply company stands to benefit from the energy transition secular growth theme. Higher infrastructure, nonresidential construction and capital investment bode well for construction-related names in materials and industrials, particularly those exposed to sustainability trends, including renewable energy.

Hitachi. We believe Hitachi's information technology services will sustain strong earnings growth as Japanese companies continue to catch up in digital investment. Its power grid division should benefit from artificial intelligence data center-related power demand while the building system division should benefit from increased global infrastructure spending.

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.
Focused International Growth Fund	
I Share Class - AFCSX	Available only in U.S.
Investor Share Class - AFCNX	Available only in U.S.
A Share Class - AFCLX	Available only in U.S.
C Share Class - AFCHX	Available only in U.S.
R Share Class - AFCWX	Available only in U.S.
R6 Share Class - AFCMX	Available only in U.S.

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