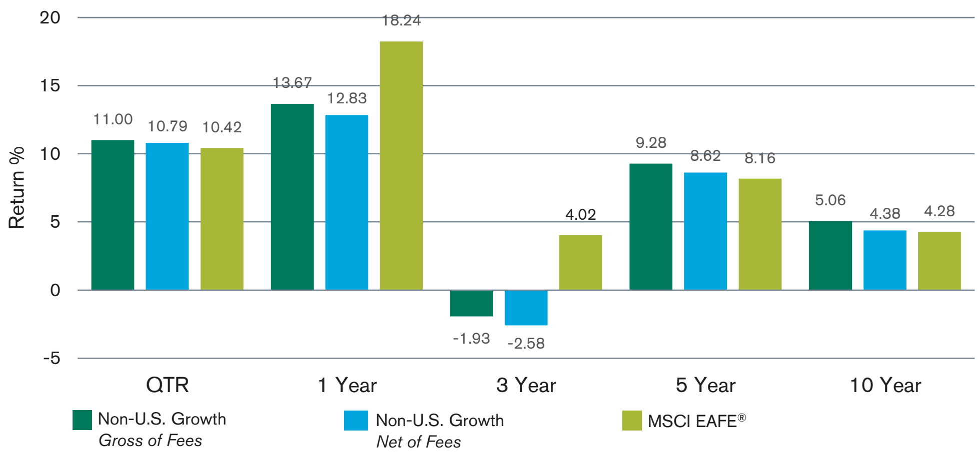
December 31, 2023

Non-U.S. Growth

Quarterly Review

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.

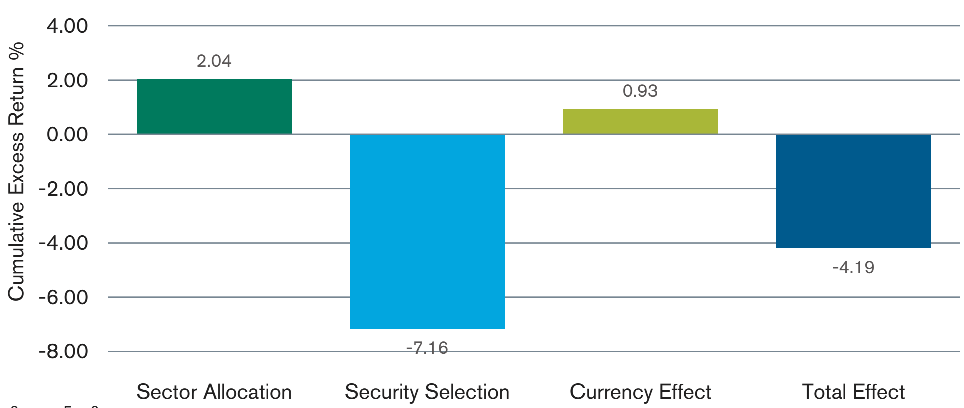
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
ASML Holding NV	0.24
James Hardie Industries PLC	0.22
Sika AG	0.18
Nestle SA	0.17
ARM Holdings PLC	0.17

Detractor	(%)
First Quantum Minerals Ltd	-0.35
Lonza Group AG	-0.26
Rentokil Initial PLC	-0.24
Edenred SE	-0.20
AstraZeneca PLC	-0.19

Attribution Analysis

One Year Ending December 31, 2023



Source: FactSet

At a Glance

Inception: June 1, 1991

Benchmark: MSCI EAFE®

AUM: $3.56 billion

Portfolio Management Team

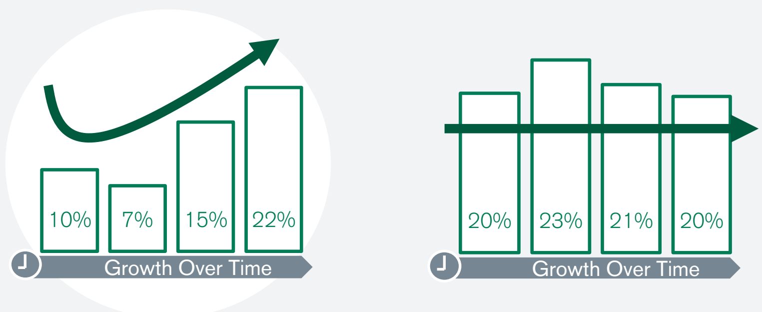
	Start Date	
Name	Industry	Firm
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

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.

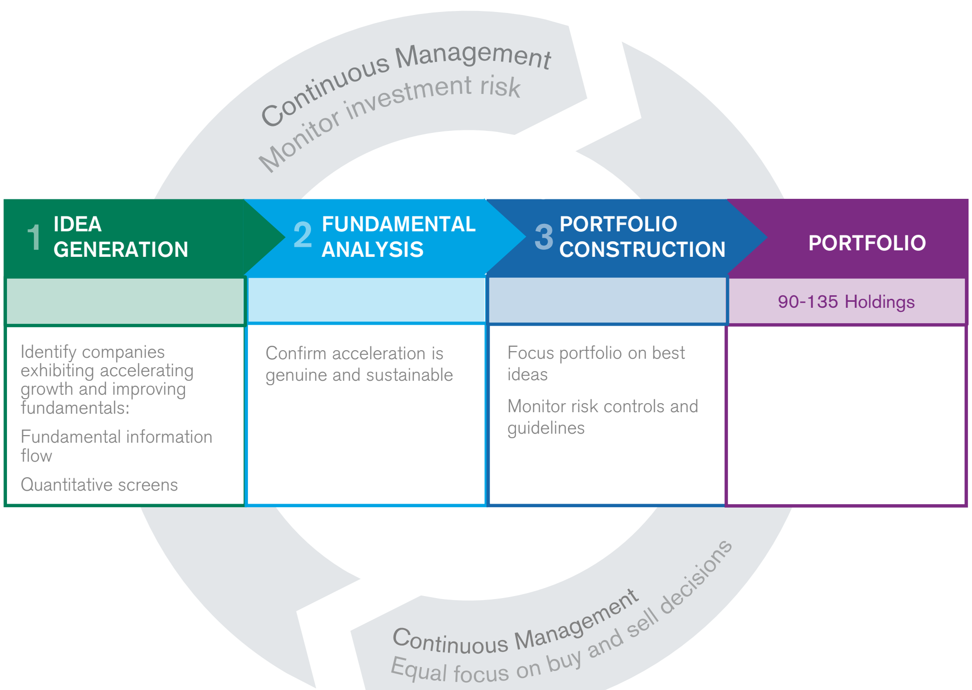
- We focus on inflection points in companies' fundamentals because we believe markets are inefficient at identifying such points.
- Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

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



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.

Goal

Seeks to outperform the MSCI EAFE Index 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: < 15%

Expected tracking error: 2% to 6% versus benchmark

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$85.6 B	$75.9 B
Median Market Capitalization	$32.7 B	$9.2 B
P/E Ratio, Forecasted 1-Year	22.8 x	13.7 x
Earnings Growth, Trailing 1-Year	3.3%	2.9%
EPS Growth, Forecasted 1-Year	14.6%	8.7%
Return on Equity	15.3%	11.8%
% in Cash and Cash Equivalents	0.2%	0.0%
Turnover, 1-Year	56%	3%
Number of Holdings	86	783

Source: FactSet
Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Novo Nordisk A/S	Denmark	Pharmaceuticals	4.82
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	3.47
AstraZeneca PLC	United Kingdom	Pharmaceuticals	2.91
Air Liquide SA	France	Chemicals	2.55
SAP SE	Germany	Software	2.54
LVMH Moet Hennessy Louis Vuitton SE	France	Textiles Apparel & Luxury Goods	2.41
London Stock Exchange Group PLC	United Kingdom	Capital Markets	2.27
Keyence Corp	Japan	Electronic Equip Instruments & Component	2.03
AIA Group Ltd	Hong Kong	Insurance	1.97
Ferrari NV	Italy	Automobiles	1.94
Total			**26.91%**

Source: FactSet

Top 10 Overweights

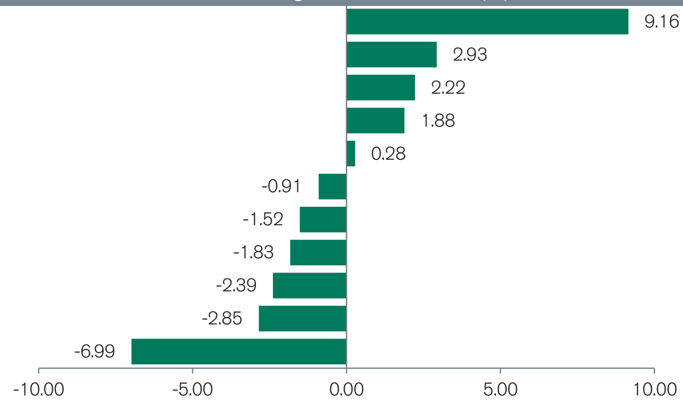
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Novo Nordisk A/S	4.82	2.09	2.73
London Stock Exchange Group PLC	2.27	0.30	1.97
Air Liquide SA	2.55	0.63	1.92
Ferrari NV	1.94	0.26	1.68
AstraZeneca PLC	2.91	1.29	1.62
ASML Holding NV	3.47	1.88	1.59
SAP SE	2.54	0.99	1.55
Seadrill Ltd	1.54	0.00	1.54
Infineon Technologies AG	1.87	0.34	1.53
Keyence Corp	2.03	0.53	1.50

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

Portfolio Weight vs. Benchmark (%)

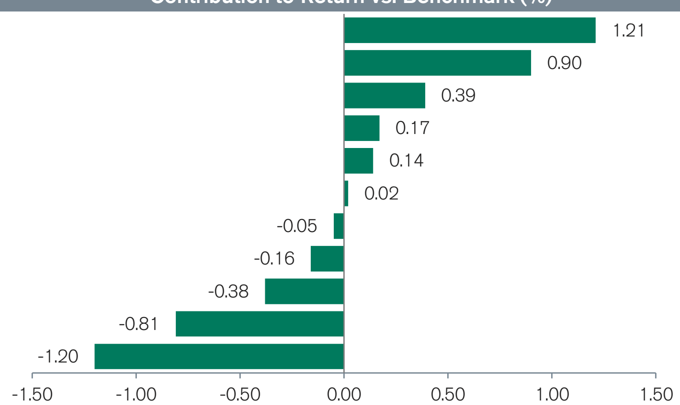


Sector	Portfolio (%)	Benchmark (%)
Information Technology	17.73	8.57
Materials	10.77	7.84
Health Care	15.01	12.79
Consumer Discretionary	13.71	11.83
Industrials	16.67	16.39
Communication Services	3.17	4.08
Real Estate	0.93	2.45
Energy	2.50	4.33
Consumer Staples	6.92	9.31
Utilities	0.62	3.47
Financials	11.96	18.95

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Information Technology	2.93	1.72
Health Care	1.49	0.58
Materials	1.65	1.27
Consumer Staples	0.68	0.51
Consumer Discretionary	1.12	0.98
Communication Services	0.39	0.37
Energy	-0.06	-0.01
Real Estate	0.20	0.35
Utilities	0.11	0.50
Industrials	1.45	2.26
Financials	0.69	1.89

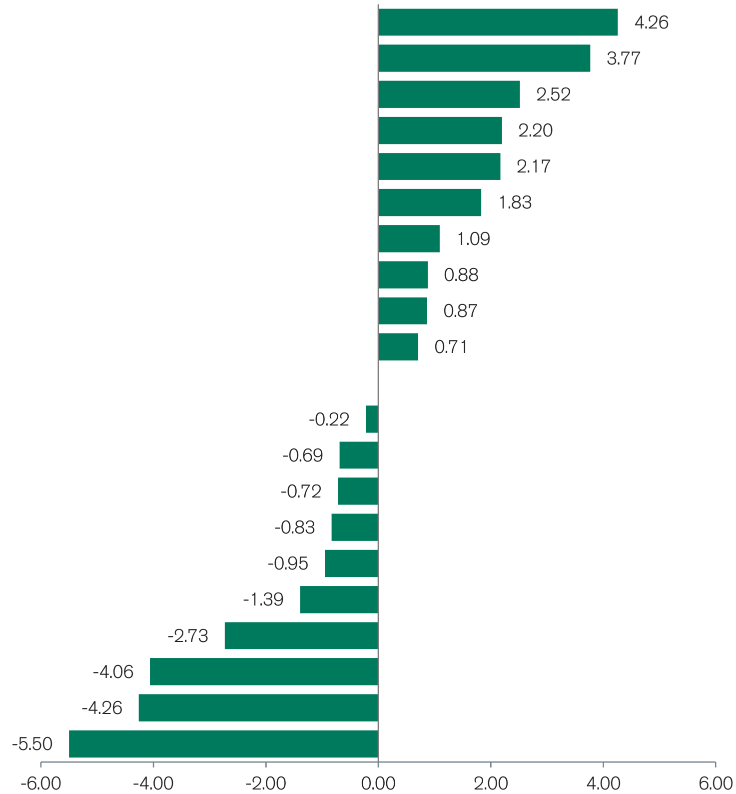
Source: FactSet

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

Portfolio Weight vs. Benchmark (%)



Country	Portfolio (%)	Benchmark (%)
France	16.31	12.05
Canada	3.77	0.00
Ireland	3.05	0.53
United Kingdom	16.94	14.74
Denmark	5.51	3.34
Netherlands	6.46	4.63
Taiwan	1.09	0.00
China	0.88	0.00
Norway	1.54	0.67
Indonesia	0.71	0.00
-	-	-
Portugal	0.00	0.22
Israel	0.00	0.69
Germany	7.86	8.58
Finland	0.00	0.83
Belgium	0.00	0.95
Singapore	0.00	1.39
Sweden	0.72	3.45
Australia	3.56	7.62
Switzerland	5.72	9.98
Japan	16.95	22.45

Source: FactSet

Quarterly Top Relative Contributors and Detractors by Country

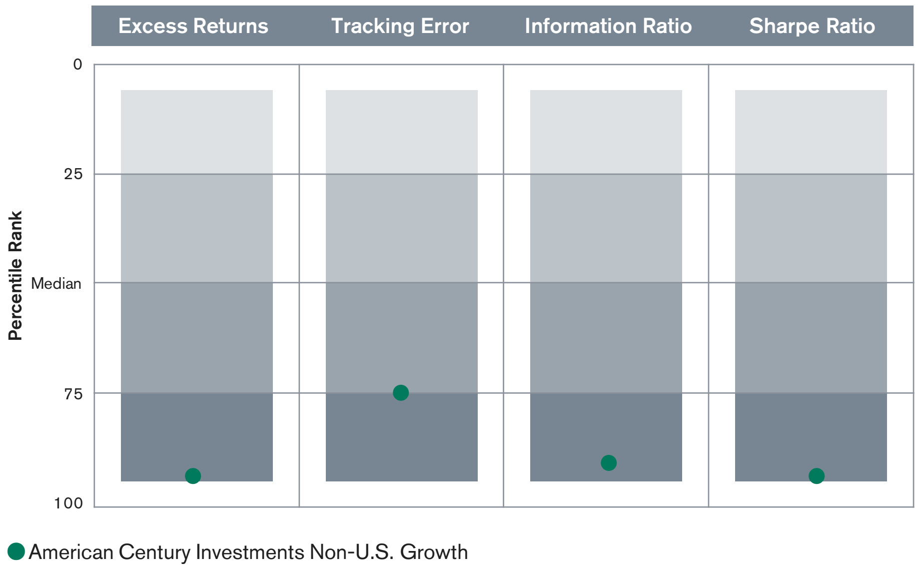
Contributor	(%)
Japan	0.49
United Kingdom	0.28
Netherlands	0.26
France	0.18
Spain	0.14

Detractor	(%)
Canada	-0.41
Sweden	-0.37
Switzerland	-0.32
China	-0.28
Ireland	-0.13

Source: FactSet

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment EAFE Large Cap Equity vs. MSCI EAFE, Citigroup 3-Month T-Bill



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-5.94	6.03	-0.99	-0.21
Percentile Rank	94	75	91	94
Median	0.21	4.70	0.06	0.12

Source: eVestment Analytics
Excess returns are gross of fees.
Rankings for Tracking Error are inverted.
Number of products in the universe was 200.

Quarterly Commentary

Portfolio Review

Non-U.S. developed markets stocks surged as bond yields plunged. Inflation pressures decelerated at a rapid pace through the fourth quarter, causing investors to believe that central banks will end their interest rate hiking cycles. This led to a broad-based rally in equities, including areas that had not participated in previous market rallies such as cyclicals, real estate and utilities.

Macroeconomic data driving multiple expansion. Economic growth has slowed but has not caused a rise in unemployment, and investors around the world expect interest rates to remain steady or decrease. This creates an environment where price/earnings multiples may continue to expand for longer-duration growth stocks.

Health care holdings added to returns. Within the health care equipment and supplies industry, Terumo was a key sector performer after the company announced earnings that beat expectations and continued strong global demand after price increases. Biotechnology firms, Grifols and CSL, also contributed along with positioning within the pharmaceuticals industry.

Information technology positions contributed positively. Portfolio holdings related to the semiconductors industry were key drivers of outperformance in the information technology sector as demand for chips has increased along with capital expenditure by businesses. These positions included ASML Holding, ARM Holdings and Infineon Technologies. Electronic equipment instruments and components manufacturer, Keyence, also contributed notably.

Industrials sector positions detracted from performance. Rentokil Initial was the primary driver of underperformance in the industrials sector. The business services company's stock declined after it announced a surprise slowdown in its U.S. pest control business. We exited that position. BayCurrent Consulting also detracted notably, and not holding benchmark constituent, Siemens, was a drag on relative performance.

Key Contributors

ASML Holding. During its quarterly earnings announcement, this semiconductor manufacturing equipment company reported that management expects 2024 to be a transition year followed by "very significant growth" in 2025. We anticipate the company will benefit from increasing semiconductor demand and capital expenditures.

James Hardie Industries. This construction materials company continues to see positive volume growth through price increases. The company reported strong performance in its quarterly earnings, and management is confident in its near-term outlook based on order trends.

Sika. The Swiss specialty chemical company that supplies the building industry introduced new five-year targets during the period, and they included faster growth and higher margins. It also acquired 30% of a Finnish startup company that developed a new technology for concrete flooring.

Key Detractors

First Quantum Minerals. The company saw downgrades at the end of the month due to political uncertainty as Panama's president called for a referendum on the country's contract with the Cobre Panama copper mine, which was an abrupt change in attitude from that government.

Lonza Group. The company's stock price has pulled back since its CEO abruptly announced his departure in September. Revenue growth will likely be pressured in 2024 given the challenging biotechnology funding environment, reduced COVID-19 vaccine volume and a customer's phase 3 drug test failure. We exited the position.

Rentokil Initial. Investors reacted negatively as the company's U.S. pest control business showed a surprise slowdown. This brought questions about the company's ability to turn around the Terminix brand, which it bought in 2022. We exited the position.

Notable Trades

UBS Group. As central banks have signaled an end to their rate-hiking cycles, we see earnings growth opportunities in the firm's wealth management business as well as the investment bank, which is poised to benefit from increased dealmaking.

Dassault Systemes. This automation software company's recent large win with automaker Jaguar Land Rover boosts our confidence that several other large deals in its pipeline may close in 2024. We believe the company's medical data business should also reaccelerate as financial conditions have improved.

Lonza Group. We sold the position believing that revenue growth will likely be pressured in 2024 given the challenging biotechnology funding environment, reduced COVID-19 vaccine volume and a customer's phase 3 drug test failure.

Julius Baer Group. We exited the position as hiring and new money into the firm decelerated in the company's latest results. This indicates to us that the benefit from Credit Suisse Group's disruption has become less positive for the firm.

Positioning for the Future

The portfolio continues to invest in companies where we believe fundamentals are strong and improving but share price performance does not fully reflect these factors. Our process is based on individual security selection, but broad themes have emerged.

Earnings visibility is key in a challenging environment. The growth outlook is weakening, and the risks to earnings expectations are rising. Against this backdrop, our conviction lies in stocks whose long-term growth drivers are underpinned by structural or secular factors that offer visibility on earnings growth potential.

Digital transformation supports information technology positioning. The acceleration of digitalization and artificial intelligence is benefiting technology holdings exposed to cloud computing, automation, digital payments and the equipment enabling IT services growth.

We see opportunities in automation trends. Wage inflation and shifting supply chain dynamics, including plans for nearshoring and onshoring, are driving sustained investment in new and more efficient production capacity.

New product innovation is driving opportunities. We are finding innovative companies across sectors in industries like automobiles and pharmaceuticals that are successfully developing and introducing transformational products, while utilizing new technology, equipment and outsourcing in their businesses that we believe can help provide improved cost and delivery efficiencies.

Revived market interest in conventional oil and gas. As a result of several years of underinvestment in the production of conventional oil and gas, the market is starting to see an uptick in investment, which is benefiting companies involved in oil services.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
International Growth Fund	
I Share Class - TGRIX	Available only in U.S.
Investor Share Class - TWIEX	Available only in U.S.
A Share Class - TWGAX	Available only in U.S.
C Share Class - AIWCX	Available only in U.S.
R Share Class - ATGRX	Available only in U.S.
R5 Share Class - ATGGX	Available only in U.S.
R6 Share Class - ATGDX	Available only in U.S.
Y Share Class - ATYGX	Available only in U.S.

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