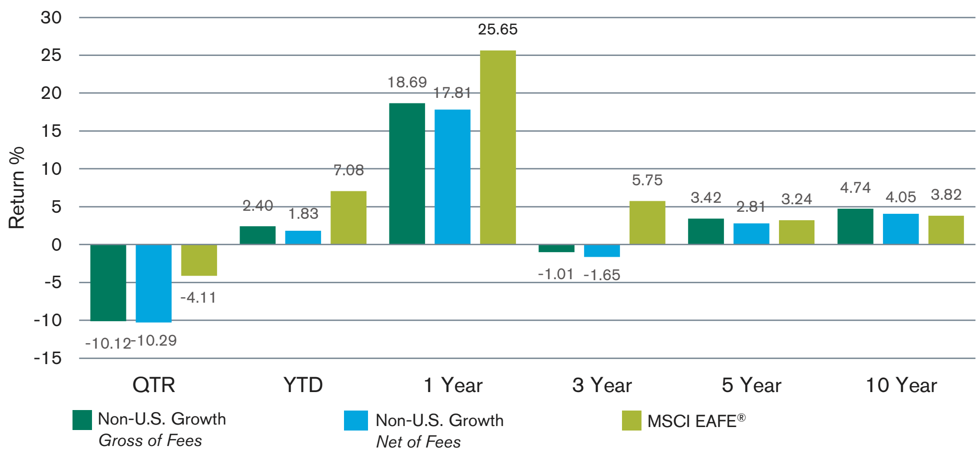
September 30, 2023

Non-U.S. Growth

Quarterly Review

Composite Performance

Periods Ending September 30, 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.

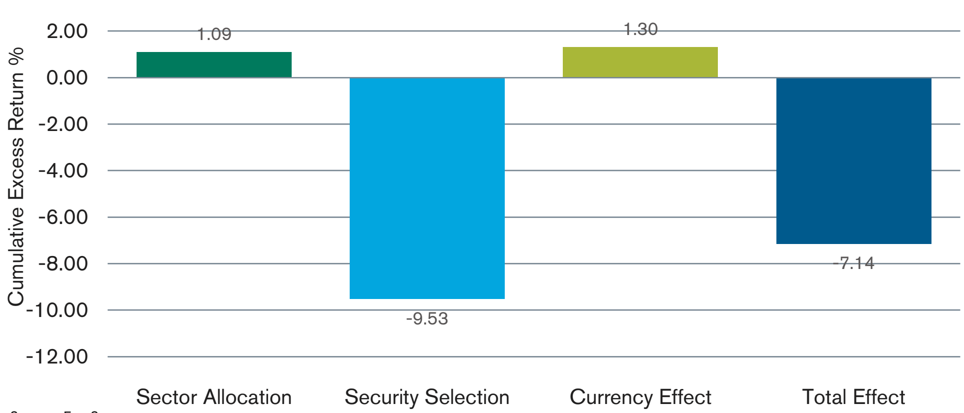
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Novo Nordisk A/S	0.42
Cie Financiere Richemont SA	0.12
Roche Holding AG	0.09
Siemens AG	0.08
Sumitomo Mitsui Financial Group Inc	0.07

Detractor	(%)
Adyen NV	-0.56
LVMH Moet Hennessy Louis Vuitton SE	-0.31
Keyence Corp	-0.26
Lonza Group AG	-0.25
ASML Holding NV	-0.20

Attribution Analysis

One Year Ending September 30, 2023



Source: FactSet

At a Glance

Inception: June 1, 1991

Benchmark: MSCI EAFE®

AUM: $3.27 billion

Portfolio Management Team

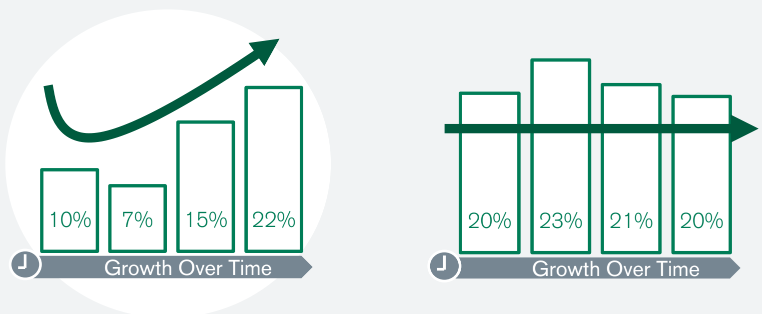
	Start Date	
Name	Industry	Firm
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

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.

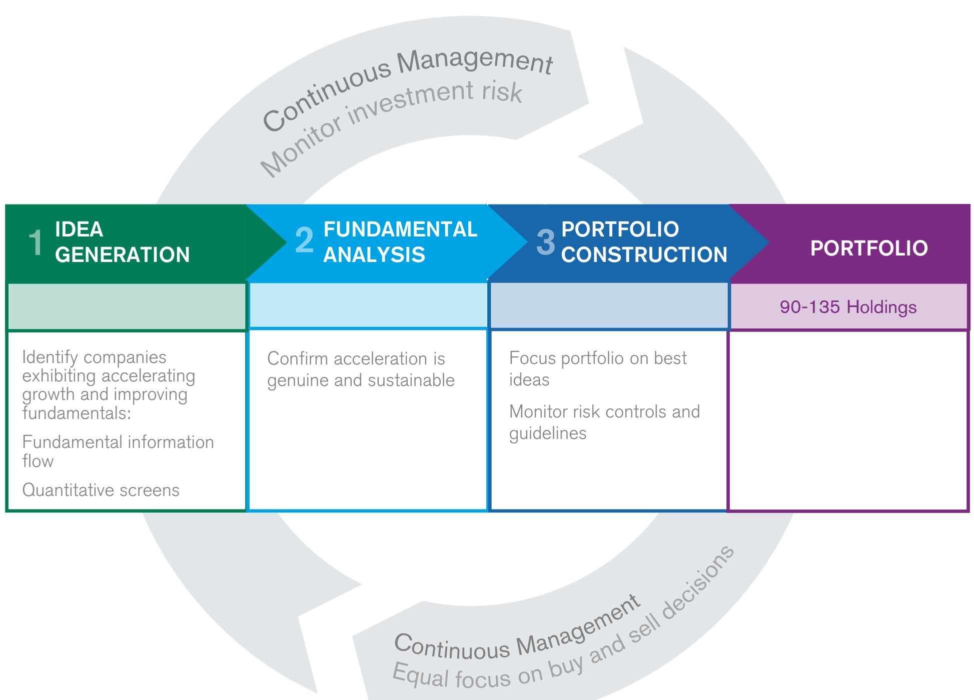
- We focus on inflection points in companies' fundamentals because we believe markets are inefficient at identifying such points.
- Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

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

I INFLECTION

S SUSTAINABILITY

G EARNINGS GAP

V VALUATION/ RISK-REWARD

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$74.7 B	$69.6 B
Median Market Capitalization	$27.3 B	$8.1 B
P/E Ratio, Forecasted 1-Year	19.4 x	13.0 x
Earnings Growth, Trailing 1-Year	-1.5%	-7.5%
EPS Growth, Forecasted 1-Year	14.8%	8.9%
Return on Equity	14.6%	12.2%
% in Cash and Cash Equivalents	3.6%	0.0%
Turnover, 1-Year	48%	2%
Number of Holdings	90	795

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

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Novo Nordisk A/S	Denmark	Pharmaceuticals	4.95
AstraZeneca PLC	United Kingdom	Pharmaceuticals	3.13
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	2.93
LVMH Moet Hennessy Louis Vuitton SE	France	Textiles Apparel & Luxury Goods	2.62
Air Liquide SA	France	Chemicals	2.38
Ferrari NV	Italy	Automobiles	2.21
London Stock Exchange Group PLC	United Kingdom	Capital Markets	2.07
Keyence Corp	Japan	Electronic Equip Instruments & Component	1.84
AIA Group Ltd	Hong Kong	Insurance	1.81
Canadian Pacific Kansas City Ltd	Canada	Ground Transportation	1.63
Total			**25.57%**

Source: FactSet

Top 10 Overweights

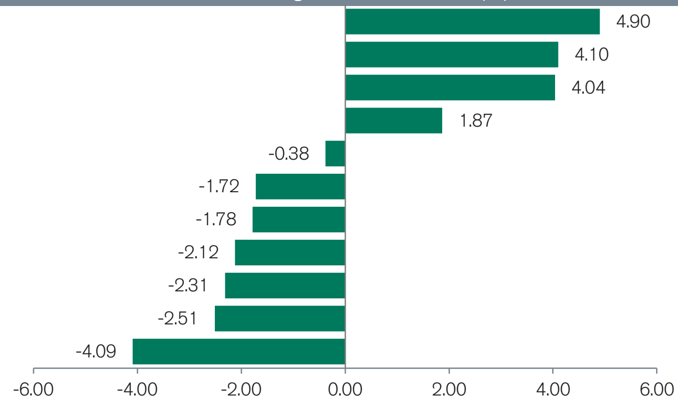
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Novo Nordisk A/S	4.95	2.02	2.93
Ferrari NV	2.21	0.25	1.96
London Stock Exchange Group PLC	2.07	0.29	1.78
Air Liquide SA	2.38	0.60	1.78
AstraZeneca PLC	3.13	1.42	1.71
Canadian Pacific Kansas City Ltd	1.63	0.00	1.63
BayCurrent Consulting Inc	1.53	0.03	1.50
Edenred SE	1.46	0.11	1.35
Keyence Corp	1.84	0.49	1.35
ASML Holding NV	2.93	1.62	1.31

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 (%)

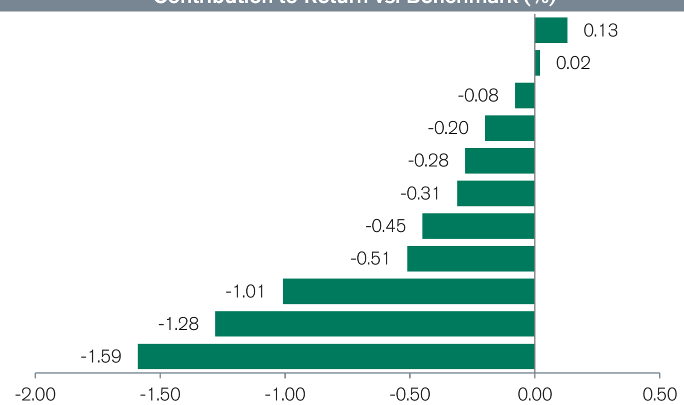


Sector	Portfolio (%)	Benchmark (%)
Information Technology	12.63	7.73
Consumer Discretionary	16.14	12.04
Health Care	17.42	13.38
Materials	9.35	7.48
Industrials	15.53	15.91
Communication Services	2.42	4.14
Real Estate	0.54	2.32
Utilities	1.23	3.35
Energy	2.46	4.77
Consumer Staples	7.27	9.78
Financials	15.01	19.10

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Utilities	-0.18	-0.30
Real Estate	-0.01	-0.03
Consumer Staples	-0.79	-0.71
Health Care	-0.64	-0.44
Communication Services	-0.42	-0.14
Industrials	-1.27	-0.97
Energy	0.02	0.47
Materials	-0.74	-0.23
Information Technology	-1.86	-0.86
Consumer Discretionary	-2.32	-1.04
Financials	-1.48	0.12

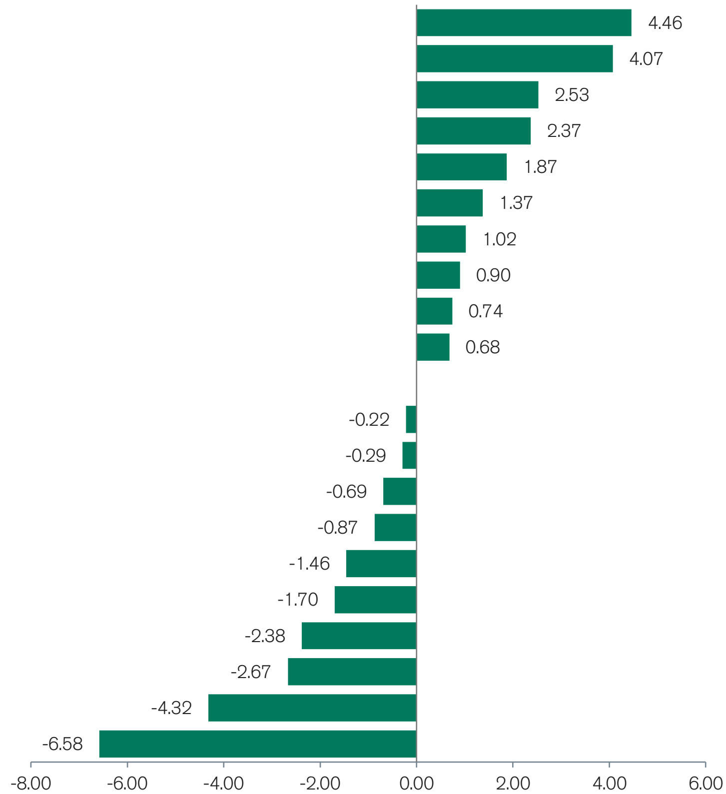
Source: FactSet

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	16.51	12.05
Canada	4.07	0.00
Ireland	3.07	0.54
United Kingdom	17.69	15.32
Denmark	5.14	3.27
China	1.37	0.00
Taiwan	1.02	0.00
Netherlands	5.18	4.28
Indonesia	0.74	0.00
India	0.68	0.00
-	-	-
Portugal	0.00	0.22
Belgium	0.70	0.99
Israel	0.00	0.69
Finland	0.00	0.87
Singapore	0.00	1.46
Germany	6.62	8.32
Sweden	0.76	3.14
Switzerland	7.27	9.94
Australia	3.04	7.36
Japan	16.34	22.92

Source: FactSet

Quarterly Top Relative Contributors and Detractors by Country

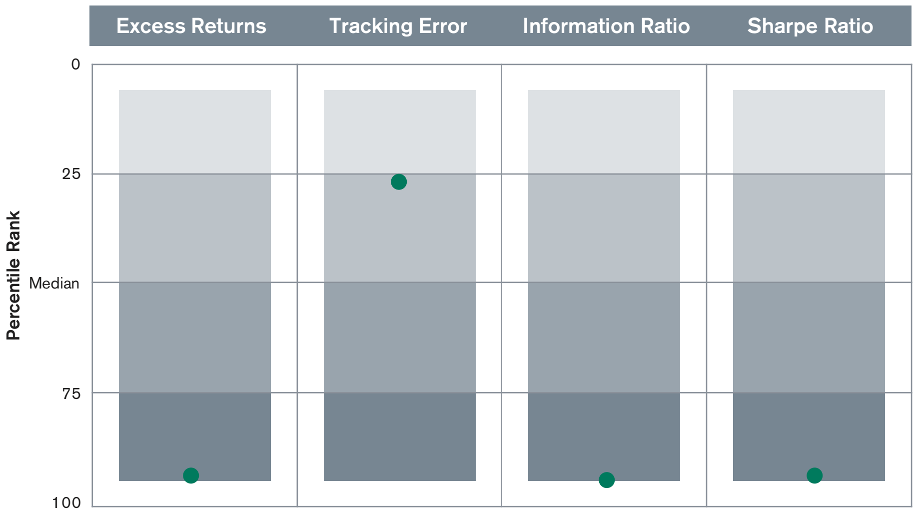
Contributor	(%)
Denmark	0.54
Thailand	0.01
New Zealand	0.01
Portugal	0.01
Finland	0.00

Detractor	(%)
Japan	-1.46
Netherlands	-0.98
France	-0.81
United Kingdom	-0.43
Canada	-0.42

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Non-U.S. Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-6.75	6.29	-1.07	-0.14
Percentile Rank	94	27	95	94
Median	0.04	4.85	0.01	0.22

Source: eVestment Analytics
Excess returns are gross of fees.
Rankings for Tracking Error are inverted.
Number of products in the universe was 197.

Quarterly Commentary

Portfolio Review

Economic slowdown put pressure on equities broadly. Stocks in most non-U.S. developed markets were lower for the quarter amid slowing economic growth and persistently high core inflation despite central bank interest rate hikes. Underlying the slowing growth has been tightening financial conditions causing a deceleration in consumption, weaker manufacturing activity and inventory destocking.

Earnings have beaten expectations despite growth deceleration. Earnings growth slowed, but companies have beaten expectations as consensus estimates assumed a hard landing recession, which has not materialized. Additionally, analysts' earnings expectations have not been significantly revised. Supply chains have normalized, generally reducing input costs, although wage pressures remain.

Holdings in the financials sector were key detractors. Within financial services, Dutch payments company Adyen was the most significant detractor from relative performance among portfolio holdings. Positioning among banks also hurt as holding HDFC Bank and not owning key benchmark performers were a drag on relative returns. Chinese insurer AIA Group also underperformed as it sold off with the broader Chinese market.

Slowing global demand weighed on consumer discretionary holdings. Positions in apparel and luxury goods manufacturers, LVMH Moet Hennessy Louis Vuitton and HUGO BOSS, hindered relative performance as the companies felt the impact of slowing demand from global consumers, China especially. Portfolio positioning among automobile manufacturers and holding specialty retailer, Aritzia, were also notable detractors.

Underweight utilities sector helped. The portfolio's low exposure to utilities sector holdings was positive for relative performance versus the benchmark.

Key Contributors

Novo Nordisk. The pharmaceuticals manufacturer missed its second-quarter estimates, but guidance was raised. Importantly, Ozempic and Wegovy both beat expectations. The company's share price outperformance has primarily been driven by earnings-per-share upgrades stemming from the success of these two drugs.

Cie Financiere Richemont. This Switzerland-based luxury brand is not held in the portfolio. The lack of exposure to this underperforming benchmark constituent was positive for relative performance.

Roche Holding. The portfolio does not hold this company. Given its position in the benchmark and underperformance for the period, the lack of exposure helped relative performance.

Key Detractors

Adyen. The Netherlands-based payments company's stock dropped significantly after it issued an unexpected profit warning and gave downward guidance for the year.

LVMH Moet Hennessy Louis Vuitton. The global luxury brand has been impacted by a weakening macro backdrop. Market conditions have deteriorated since the start of August with a slowdown in Europe overall, France in particular. Demand in China has lagged key indicators as the country's economy has remained slow.

Keyence. The company develops, manufactures and sells industrial automation and inspection equipment. It has been impacted by slowing demand for machine tools in Japan.

Notable Trades

Sumitomo Mitsui Financial Group. The company is one of Japan's largest banks. We expect the Bank of Japan to begin raising interest rates over the next year, which would be positive for the bank. In the near term, earnings have been boosted by strong growth in Asian operations and a global cost-cutting effort.

Seadrill. Our investment case for the deep-water drilling contractor is supported by an order backlog and indications that the balance between supply and demand for drilling rigs is tightening. We see significant opportunity for Seadrill to accelerate its earnings growth.

Hexagon. We sold the position recognizing that customers, primarily in China, have pulled back on investment, which could lead to potential earnings-per-share downgrades.

Valeo. We sold the France-based automotive supplier in favor of Japanese automotive components supplier, Denso. We are concerned top-line growth at Valeo will remain weak versus expectations, and management's goal to improve margins offers low visibility, which could trigger consensus downgrades to the company's stock.

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 IT services growth, cloud computing automation and digital payments.

Global premium brands are relatively resilient. Well-respected consumer brands and luxury goods names benefit from recognition by consumers worldwide and maintain a relatively resilient level of demand. Premium names in automobiles, apparel and beauty are among the leaders in the trend.

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.

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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