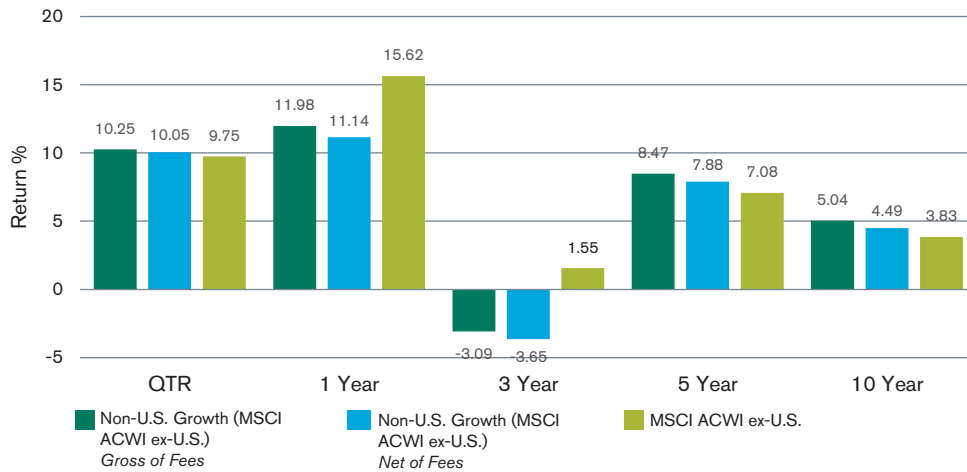


Non-U.S. Growth (MSCI ACWI ex-U.S.)

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.

At a Glance

Inception: November 1, 2011
Benchmark: MSCI ACWI ex-U.S.
AUM: \$321.70 million

Portfolio Management Team

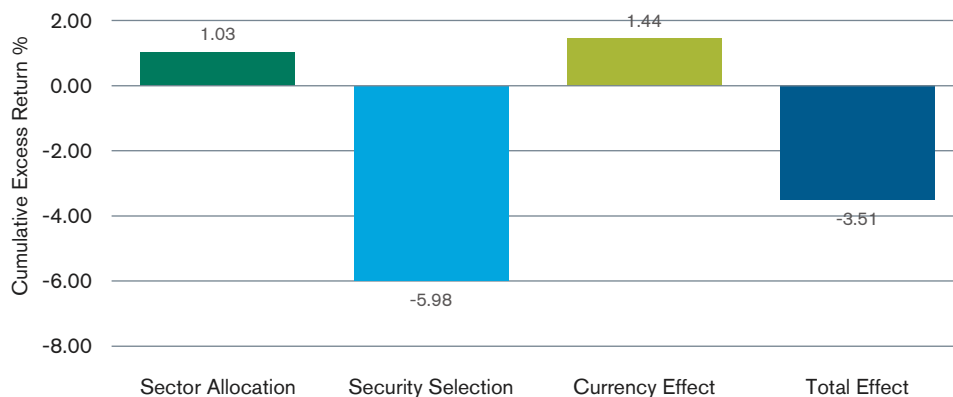
| Name | Start Date | |
|--------------------|------------|------|
| | Industry | Firm |
| Rajesh Gandhi, CFA | 1993 | 2002 |
| Jim Zhao, CFA | 1999 | 2009 |

Quarterly Top Relative Contributors and Detractors

| Contributor | (%) | Detractor | (%) |
|------------------------------------|------|----------------------------|-------|
| James Hardie Industries PLC | 0.23 | First Quantum Minerals Ltd | -0.31 |
| Sika AG | 0.18 | H World Group Ltd | -0.26 |
| ARM Holdings PLC | 0.16 | Rentokil Initial PLC | -0.25 |
| Grupo Financiero Banorte SAB de CV | 0.15 | Lonza Group AG | -0.24 |
| Melrose Industries PLC old | 0.14 | Li Ning Co Ltd | -0.22 |

Attribution Analysis

One Year Ending December 31, 2023

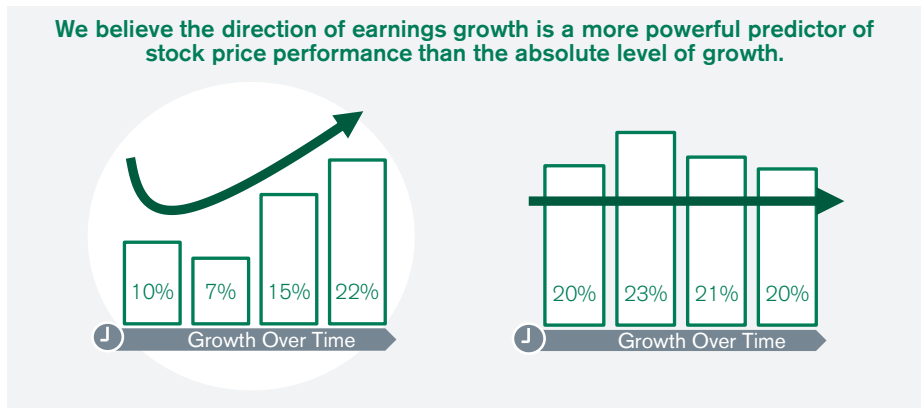


Source: FactSet

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 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

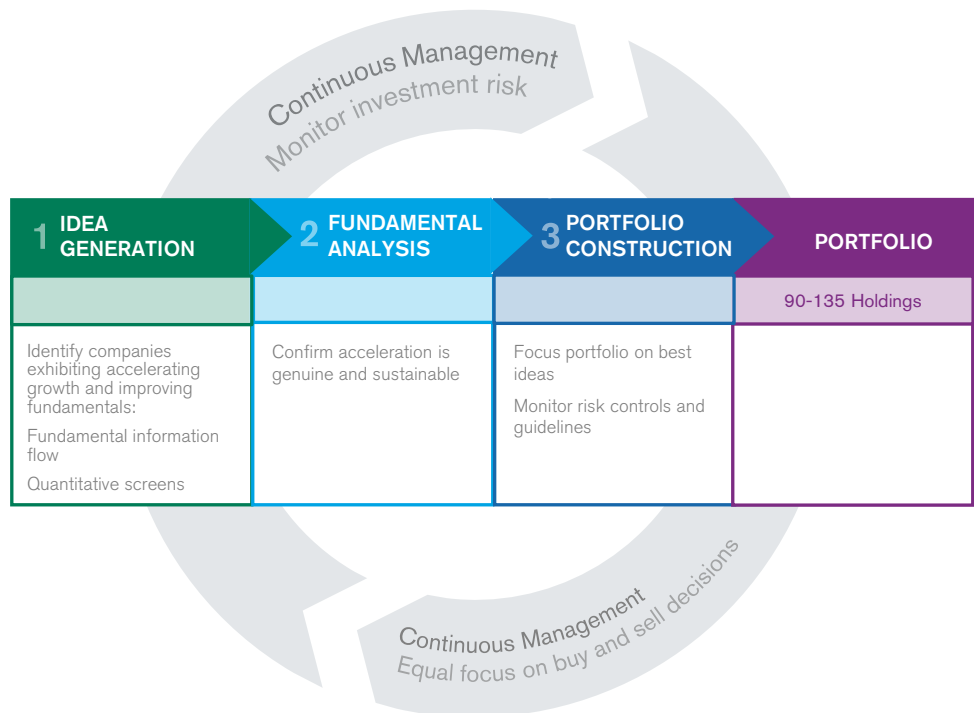
Emerging markets exposure: +/- 10% of benchmark weight

Expected tracking error: 2% to 6% 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 | \$90.5 B | \$73.0 B |
| Median Market Capitalization | \$30.5 B | \$4.0 B |
| P/E Ratio, Forecasted 1-Year | 21.9 x | 13.6 x |
| Earnings Growth, Trailing 1-Year | 4.8% | 0.4% |
| EPS Growth, Forecasted 1-Year | 17.6% | 12.8% |
| Return on Equity | 16.2% | 11.4% |
| % in Cash and Cash Equivalents | 0.3% | 0.0% |
| Turnover, 1-Year | 50% | 4% |
| Number of Holdings | 95 | 2312 |

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

| Holding | Country | Industry | Assets (%) |
|---|----------------|---|---------------|
| Novo Nordisk A/S | Denmark | Pharmaceuticals | 3.47 |
| Taiwan Semiconductor Manufacturing Co Ltd | Taiwan | Semiconductors & Semiconductor Equipment | 3.37 |
| Samsung Electronics Co Ltd | South Korea | Technology Hardware Storage & Peripherals | 2.33 |
| SAP SE | Germany | Software | 2.24 |
| AstraZeneca PLC | United Kingdom | Pharmaceuticals | 2.17 |
| London Stock Exchange Group PLC | United Kingdom | Capital Markets | 2.10 |
| Air Liquide SA | France | Chemicals | 1.97 |
| Tencent Holdings Ltd | China | Interactive Media & Services | 1.72 |
| Infineon Technologies AG | Germany | Semiconductors & Semiconductor Equipment | 1.71 |
| ASML Holding NV | Netherlands | Semiconductors & Semiconductor Equipment | 1.69 |
| Total | | | 22.77% |

Source: FactSet

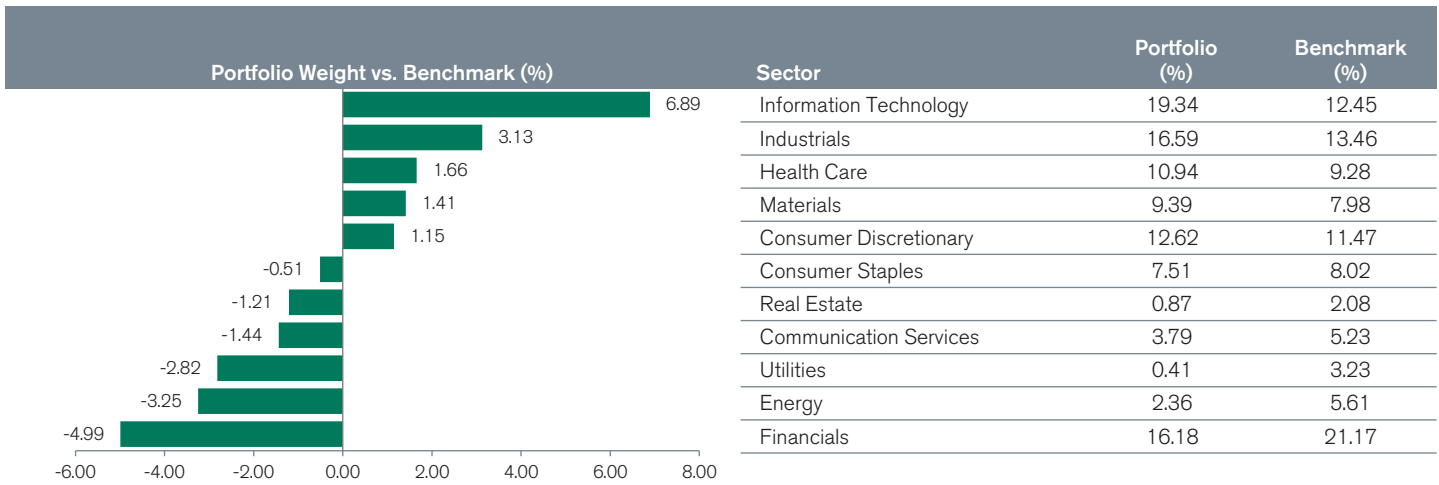
Top 10 Overweights

| Holding | Portfolio Weight (%) | Benchmark Weight (%) | Overweight (%) |
|---|----------------------|----------------------|----------------|
| Novo Nordisk A/S | 3.47 | 1.34 | 2.13 |
| London Stock Exchange Group PLC | 2.10 | 0.20 | 1.90 |
| SAP SE | 2.24 | 0.64 | 1.60 |
| Air Liquide SA | 1.97 | 0.40 | 1.57 |
| Infineon Technologies AG | 1.71 | 0.22 | 1.49 |
| Localiza Rent a Car SA | 1.54 | 0.05 | 1.49 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.37 | 1.89 | 1.48 |
| Seadrill Ltd | 1.45 | 0.00 | 1.45 |
| Ferrari NV | 1.61 | 0.17 | 1.44 |
| BayCurrent Consulting Inc | 1.46 | 0.02 | 1.44 |

Source: FactSet

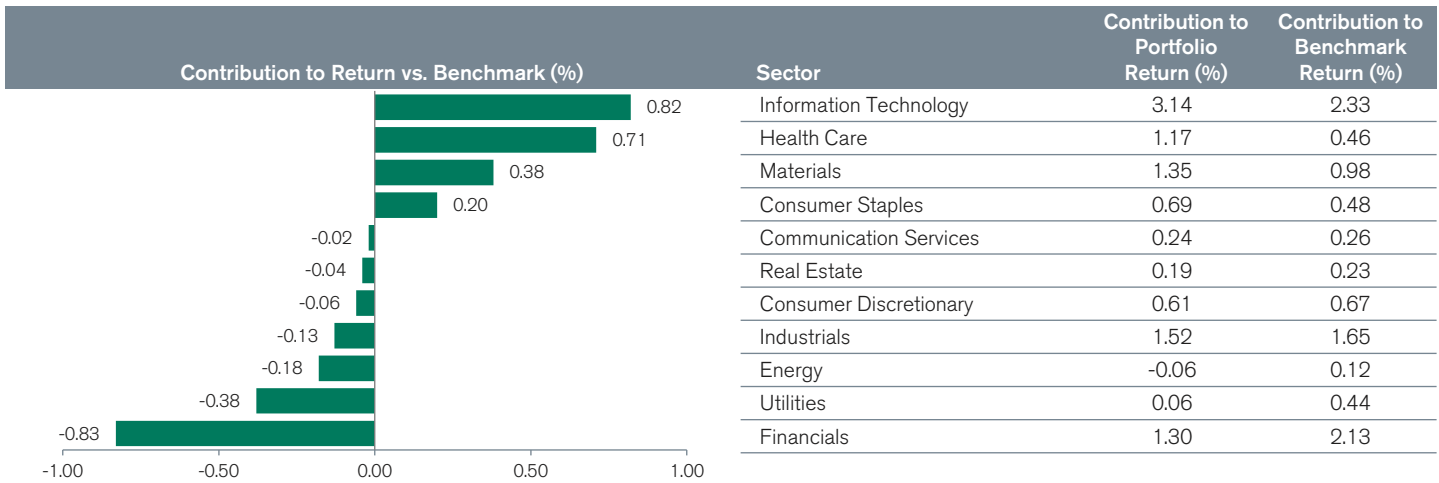
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

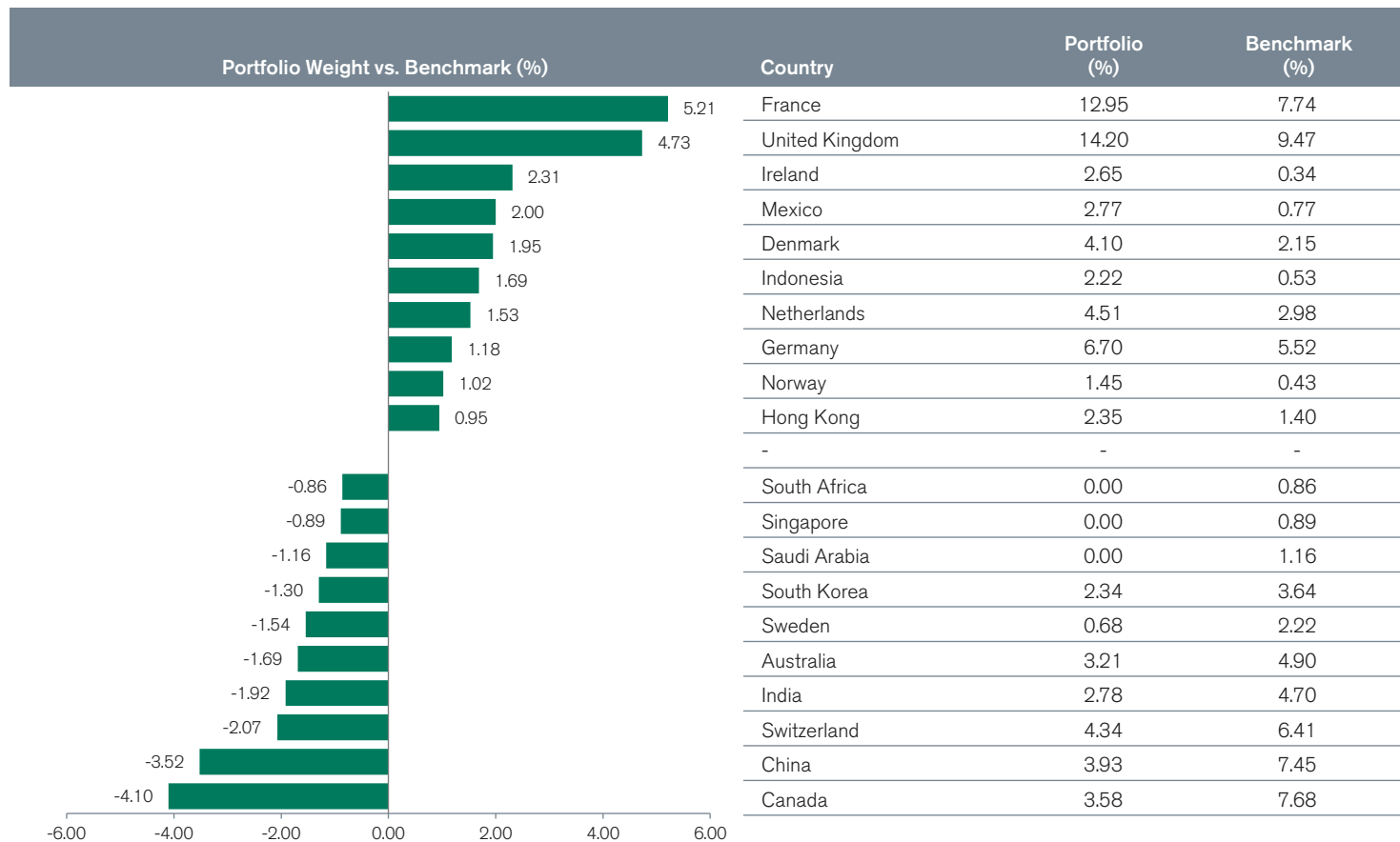


Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Past performance is no guarantee of future results.

Country Allocation: Top 10 Over/Underweights



Source: FactSet

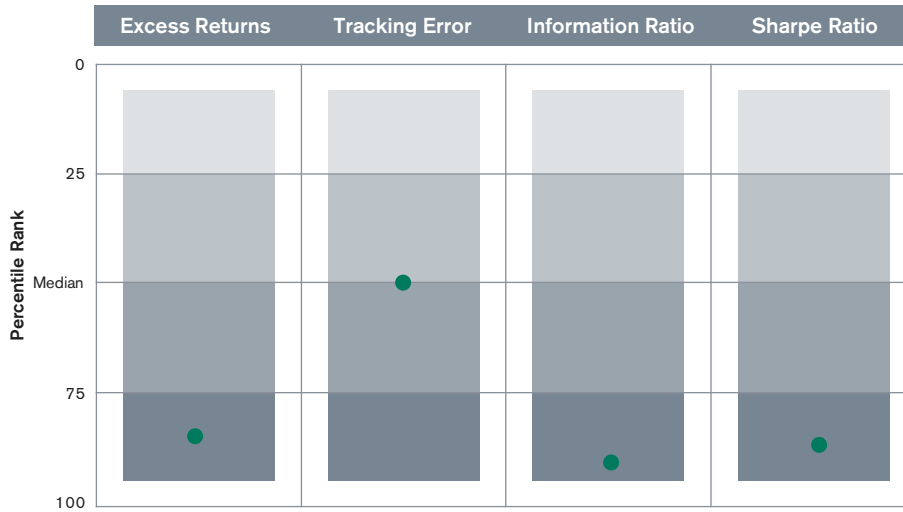
Quarterly Top Relative Contributors and Detractors by Country

| Contributor | (%) | Detractor | (%) |
|-------------|------|-------------|-------|
| Japan | 0.26 | Canada | -0.52 |
| China | 0.22 | Switzerland | -0.26 |
| Australia | 0.18 | Sweden | -0.26 |
| Mexico | 0.17 | India | -0.17 |
| Germany | 0.16 | Ireland | -0.11 |

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Non-U.S. Growth (MSCI ACWI ex-U.S.)

| | Excess Returns | Tracking Error | Information Ratio | Sharpe Ratio |
|------------------------|----------------|----------------|-------------------|--------------|
| Manager | -4.64 | 5.57 | -0.83 | -0.28 |
| Percentile Rank | 85 | 50 | 91 | 87 |
| Median | 0.47 | 5.56 | 0.07 | -0.01 |

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 138.

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 cyclical, 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 performer in the health care sector after the company announced earnings that beat expectations and strong global demand from customers despite 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 sector as demand for chips has increased along with capital expenditure by businesses. These positions included ARM Holdings, Taiwan Semiconductor Manufacturing Co. and Infineon Technologies. Samsung Electronics also contributed notably.

Selection within financials detracted. Among financial services firms, French digital payments company Edenred traded lower in October as news of a possible regulatory cap on meal voucher commissions was released. Capital markets firm Julius Baer Group also detracted as hiring and new money into the firm slowed. We exited the position. Positioning in banks also weighed on performance.

Key Contributors

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.

ARM Holdings. This semiconductor and software design company's stock performed well during the period as the company continued to benefit from the semiconductor purchasing cycle and increased investment in artificial intelligence.

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.

H World Group. The hotel management company's stock price weakened due to investor concerns over China's economic growth. However, third-quarter earnings were better than expected, as was fourth-quarter guidance. Management expects demand to continue to improve despite the soft macroeconomic picture.

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

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.

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.

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. |

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