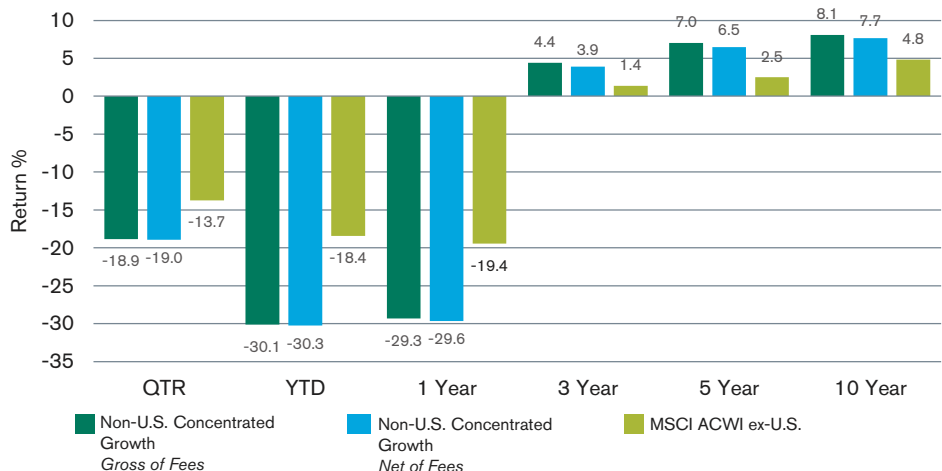


Composite Performance

Periods Ending June 30, 2022



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-U.S.

AUM: \$942.36 million

Portfolio Management Team

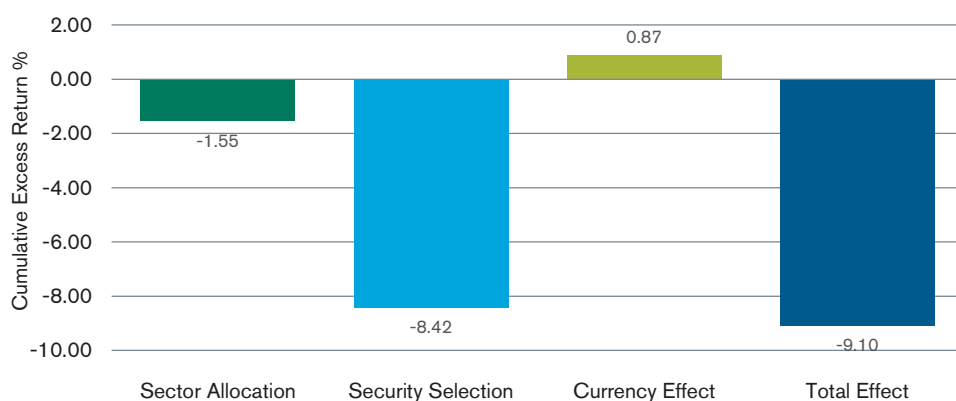
Name	Start Date	
	Industry	Firm
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Li Ning Co Ltd	0.47	Segro PLC	-0.52
Novo Nordisk A/S	0.37	Schneider Electric SE	-0.51
AstraZeneca PLC	0.36	Atlassian Corp PLC	-0.48
Thales SA	0.17	Adyen NV	-0.36
ASML Holding NV	0.17	Lonza Group AG	-0.35

Attribution Analysis

One Year Ending June 30, 2022



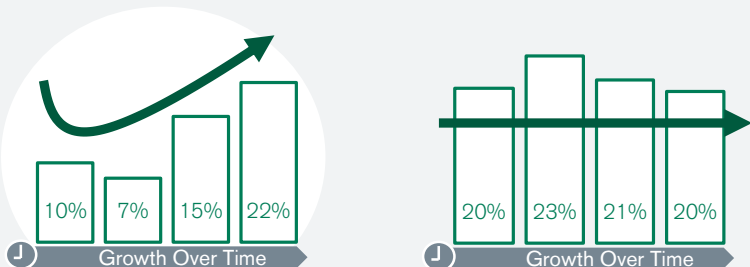
Source: FactSet

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.

We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



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

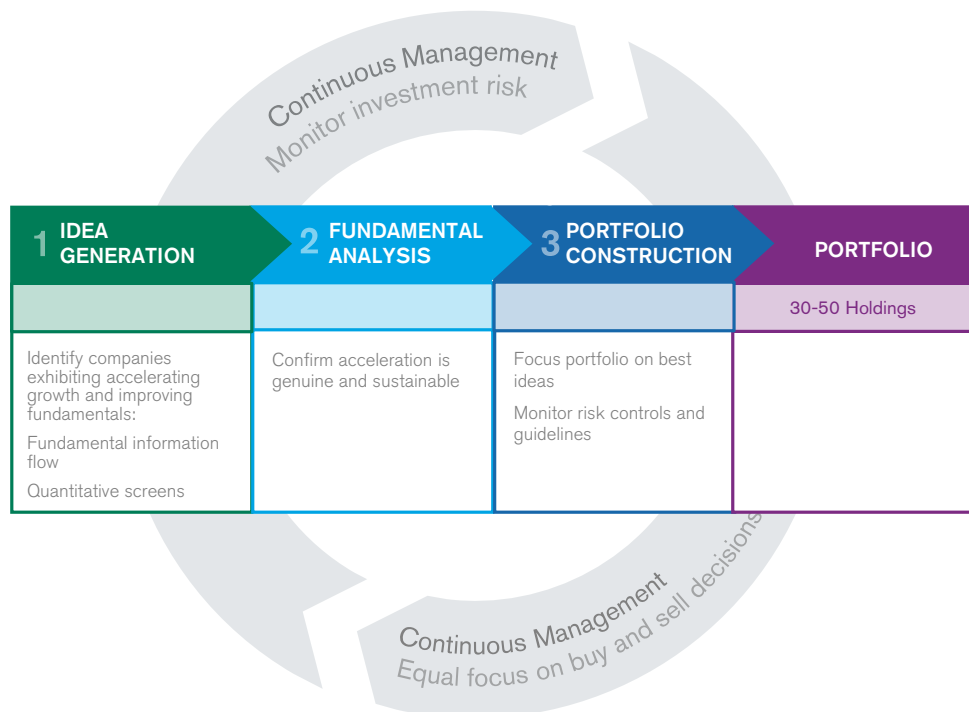
Emerging markets exposure: < 50%

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

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$67.5 B	\$62.5 B
Median Market Capitalization	\$31.5 B	\$3.6 B
P/E Ratio, Forecasted 1-Year	21.1 x	11.4 x
Earnings Growth, Trailing 1-Year	22.9%	27.3%
EPS Growth, Forecasted 1-Year	16.3%	12.2%
Return on Equity	15.3%	12.4%
% in Cash and Cash Equivalents	4.2%	0.0%
Turnover, 1-Year	81%	4%
Number of Holdings	41	2269

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Novo Nordisk A/S	Denmark	Pharmaceuticals	4.39
AstraZeneca PLC	United Kingdom	Pharmaceuticals	4.29
Canadian Pacific Railway Ltd	Canada	Road & Rail	3.58
CSL Ltd	Australia	Biotechnology	3.29
ICON PLC	Ireland	Life Sciences Tools & Services	3.23
Iberdrola SA	Spain	Electric Utilities	3.20
HSBC Holdings PLC	United Kingdom	Banks	3.13
Schneider Electric SE	France	Electrical Equipment	3.13
Lonza Group AG	Switzerland	Life Sciences Tools & Services	2.86
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	2.80
Total			33.90%

Source: FactSet

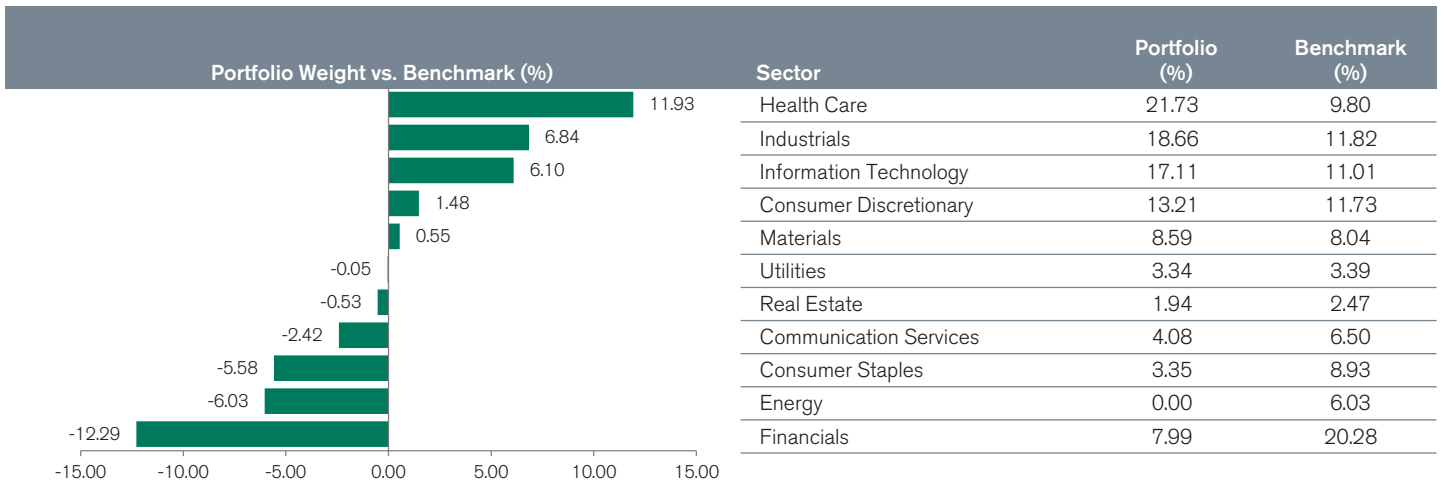
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Novo Nordisk A/S	4.39	0.85	3.54
AstraZeneca PLC	4.29	0.93	3.36
Canadian Pacific Railway Ltd	3.58	0.30	3.28
ICON PLC	3.23	0.00	3.23
Iberdrola SA	3.20	0.27	2.93
CSL Ltd	3.29	0.41	2.88
Schneider Electric SE	3.13	0.29	2.84
Li Ning Co Ltd	2.80	0.10	2.70
Lonza Group AG	2.86	0.18	2.68
Bureau Veritas SA	2.66	0.03	2.63

Source: FactSet

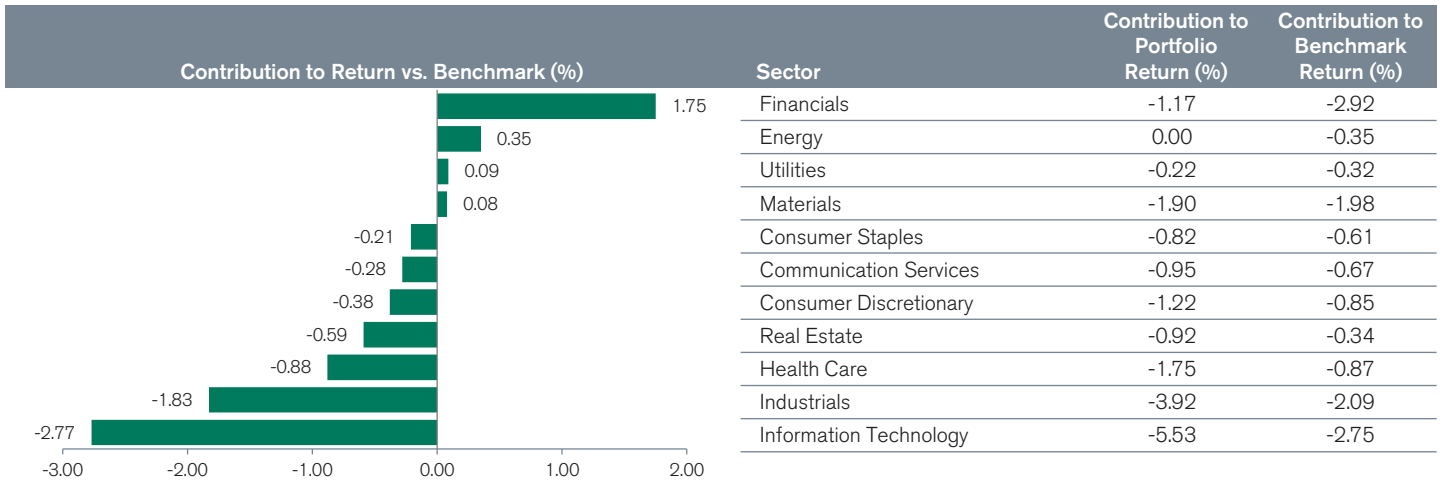
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

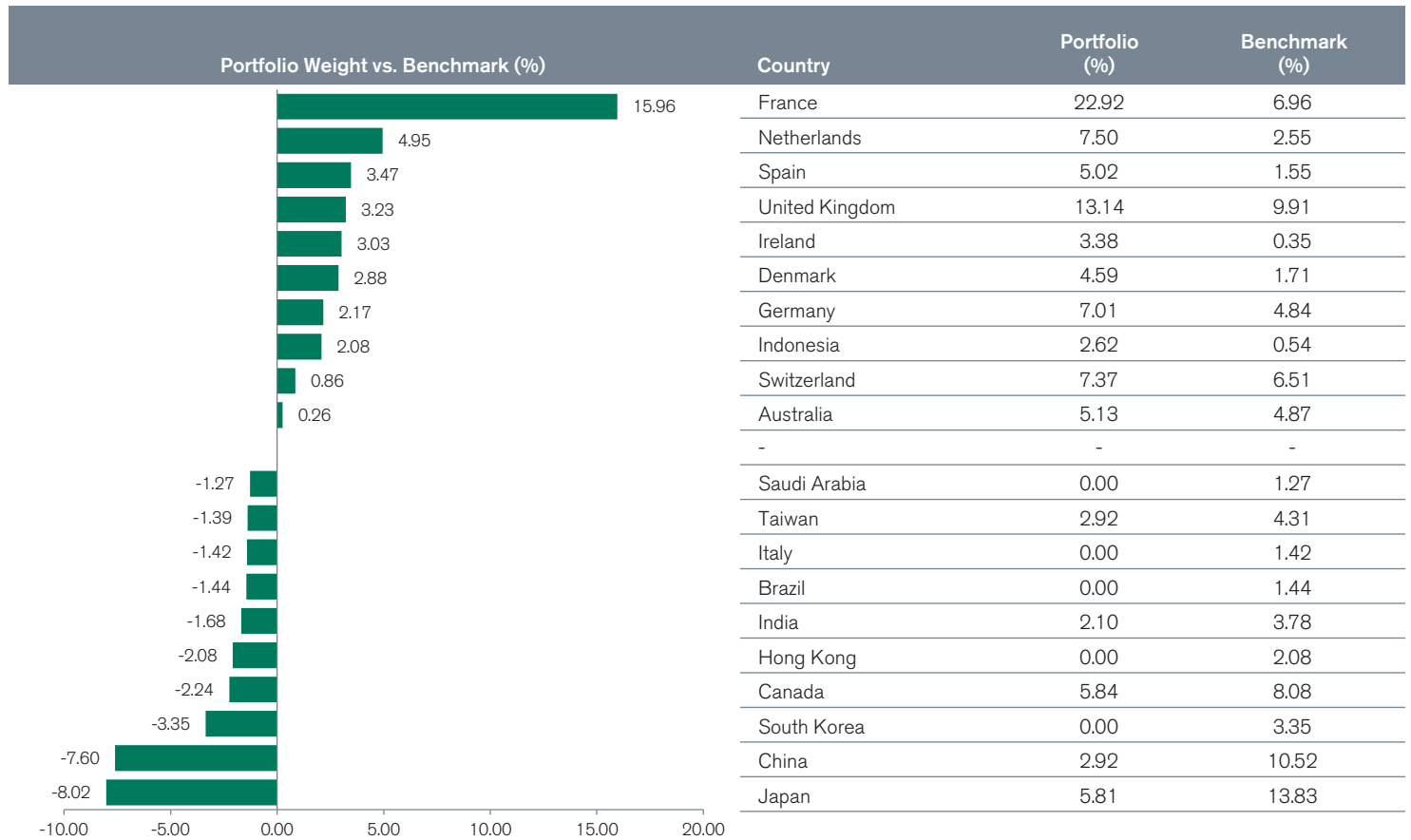
Quarterly Sector Performance



Source: FactSet

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

Country Allocation: Top 10 Over/Underweights



Source: FactSet

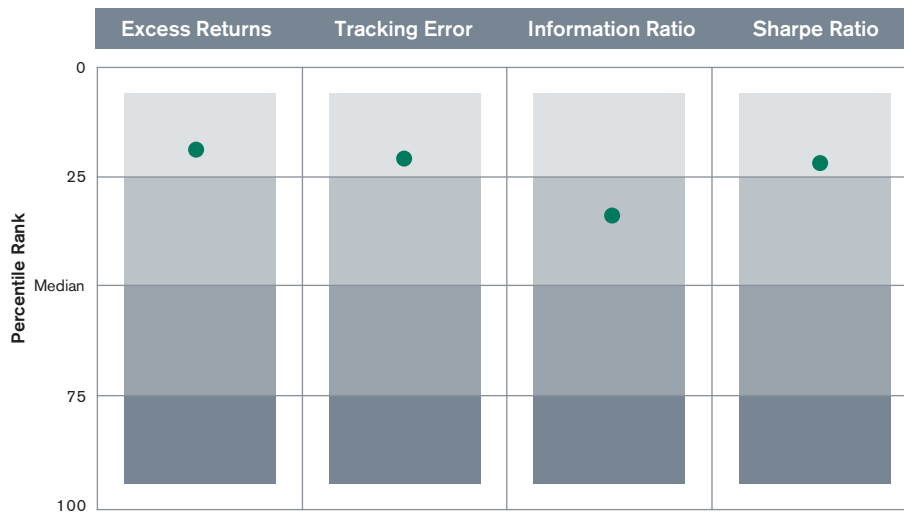
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Denmark	0.43	France	-1.25
South Korea	0.24	Switzerland	-0.97
Brazil	0.17	China	-0.94
South Africa	0.11	Japan	-0.70
India	0.07	Netherlands	-0.69

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. Concentrated Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	3.05	8.13	0.38	0.20
Percentile Rank	19	21	34	22
Median	1.11	5.21	0.24	0.10

Source: eVestment Analytics
 Excess returns are gross of fees.
 Number of products in the universe was 127.

Quarterly Commentary

Market Review

Macroeconomics and war helped push stocks near bear market territory. Inflation, hawkish monetary policy, soaring energy prices and supply chain disruptions weighed on non-U.S. equities, which experienced declines of close to 20% from recent highs.

An abundance of bad news pressured growth stocks. Concerns about inflation, interest rates and geopolitical issues weakened the outlook for growth. Defensive sectors continued to outperform amid supply chain shortages and higher interest rates. Longer-duration, traditionally growth-oriented sectors, including information technology and communication services, lagged.

Information technology names detracted. Disappointing results from IT services holdings, such as Shopify, Adyen and Capgemini, and software name Atlassian detracted from results.

Industrials holdings detracted. Select industrials holdings declined. Schneider Electric was pressured by weaker construction activity in China, the U.S. and Europe.

Pharmaceuticals holding contributed. Novo Nordisk gained on the success of its obesity drug. Strong results could lead to consensus upgrades for 2022.

Portfolio positioning remains consistent with our long-term process. We remain focused on bottom-up fundamentals and continue to find opportunities in solid companies with underlying structural drivers. New ideas and exited positions are driven by stock-specific data rather than short-term macroeconomic shifts.

Key Contributors

Li Ning. The stock advanced as sales pressure gradually lessened with the easing of COVID-19 restrictions in China. Reopening led to improved retail activity in sportswear. We believe that solid operations and strong branding should support future growth, and we see upside from government policies supporting sports participation.

Novo Nordisk. Continued success of the firm's obesity and diabetes drugs raised investor optimism for positive earnings results. In our view, second-quarter results are likely to be strong, and we see potential for an upgrade to both sales and operating profit guidance for 2022, which could lead to consensus upgrades.

AstraZeneca. Better-than-expected reported results aided by coronavirus vaccine sales boosted the stock. The company continued to see broad-based growth in areas such as oncology drugs and treatments for rare diseases. We believe the near-term growth outlook is strong as it is supported by multiple early stage opportunities.

Key Detractors

Segro. Shares of the U.K.-based REIT declined amid lower development profit assumptions. Segro's repricing of the cost of capital has been significant, and investors remained cautious about noncommitted development and the outlook for retail landlords.

Schneider Electric. Lockdowns in China and structural challenges to growth in construction related to Chinese government policy introduced last year weighed on the stock. In addition, investors grew concerned about increasing risk of demand destruction from a slowdown in construction activity in Europe and the U.S.

Atlassian. While the collaboration software specialist continued to benefit from rising demand for remote working tools, Atlassian's increased spending on new product development, sales and marketing remained an overhang on near-term margins and profitability.

Notable Trades

Alcon. While the business suffered during the pandemic, we believe it should continue to improve as COVID-19 recedes and more surgical procedures are done. In addition, Alcon has improved its contact lens business with premium products and better manufacturing, which should result in sustainable growth and margin improvement.

Thales. We purchased stock of this France-based aerospace and defense company with expertise in defense electronics and cybersecurity systems. We believe the firm will see strong growth in defense sales given announced increases in defense spending by European countries and greater attention to defense spending globally.

Partners Group Holding. We sold the stock as we believe the firm's private equity investment return profile will face increasing pressure. Lower stock market valuations depress performance fees tied to the realized value of private equity investments, and rising interest rates put financial pressure on business operations.

CRH. CRH is the largest building materials supplier in North America and among the market leaders in Europe. We are concerned about potential risk from cost headwinds as significant energy cost volatility may negatively affect margins with increased uncertainty in Eastern Europe. We sold the stock.

Top Holdings

The portfolio continues to invest in companies where we believe business fundamentals are improving and where we have high conviction that improvement is sustainable. Our process is based on individual security selection. Some of the portfolio's key holdings are highlighted below.

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.

AstraZeneca. Already generating strong revenue growth from new product launches in multiple areas including cancer and cardiovascular, the firm has one of the strongest pipelines in the industry with several products in late stages of the approval process. We see upside from continued revenue growth and margin expansion driven by operating leverage.

Canadian Pacific Railway. We believe the company should benefit from exposure to key bulk commodities such as wheat and coal, which have enjoyed significant pricing moves in light of the ongoing Russia-Ukraine conflict. The decision to enter binding arbitration helped the company avoid the uncertainty of prolonged contract negotiations.

CSL. We believe that the pending acquisition of Vifor Pharma should be value accretive for CSL shareholders. In addition, plasma collection is improving sequentially, and investments in research and development and capital spending should enable the firm to maintain its market leadership in innovation.

ICON. The company is benefiting from the global pharmaceuticals industry trend toward outsourcing of manufacturing and ingredients. Strategic benefits and synergies from the recent PRA Health Sciences acquisition have expanded the total market opportunity and could drive earnings acceleration. Bookings continue to accelerate.

Iberdrola. We believe this global leader in electricity infrastructure and renewable energy generation is well positioned to benefit from renewables growth and rising long-term power price expectations. Iberdrola is one of the best operators with the strongest platform to capitalize on the decarbonization trend, in our view.

HSBC Holdings. We believe the bank is poised for improved earnings growth driven by the new management team's focus on containing costs. As the Hong Kong bank is levered to U.S. interest rates, the steepening yield curve should aid net interest margins. HSBC also plans to divest from less profitable geographies and accelerate growth in Asia.

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

Lonza Group. This contract manufacturer appears well positioned to capitalize on the growing secular trend of outsourcing, as pharmaceutical and biotechnology companies increasingly shift their focus to research and development. We think Lonza will also benefit from more outsourcing of biologics manufacturing with its higher level of complexity.

Taiwan Semiconductor Manufacturing Co. The firm continues to benefit from growing global semiconductor demand. Management raised 2022 sales guidance with high-performance computing and automotive content driving growth. The company's confidence in its capacity plans is backed up by customer demand related to long-term megatrends, in our view.

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
Focused International Growth Fund	
I Share Class - AFC SX	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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GI-FLY-91413