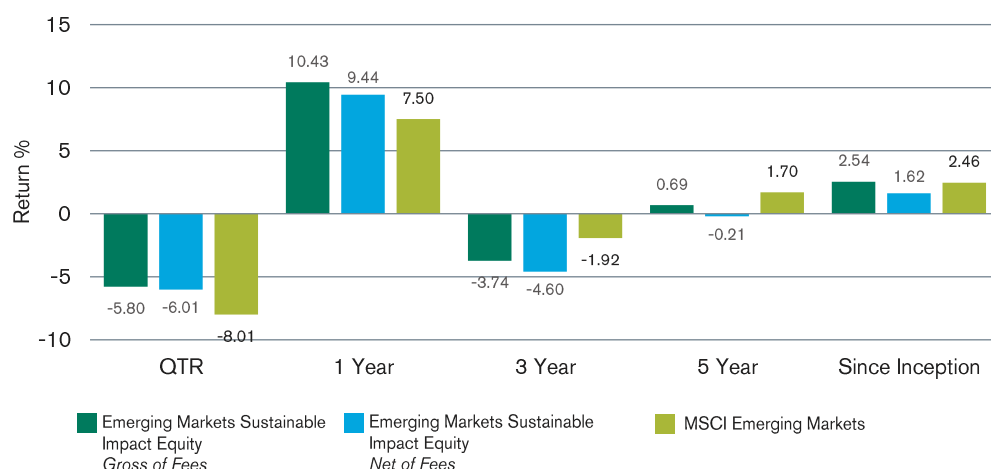


Emerging Markets Sustainable Impact Equity

Quarterly Review

Composite Performance

Periods Ending 31 December 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: 1 May 2019

Benchmark: MSCI Emerging Markets

AUM: \$80.16 million USD

Portfolio Management Team

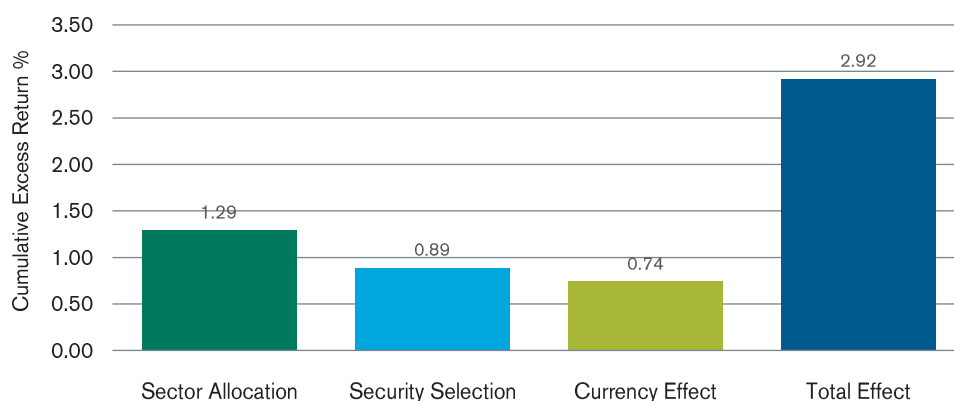
Name	Start Date	
	Industry	Firm
Patricia Ribeiro	1984	2006
Sherwin Soo, CFA	1995	2011

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Shenzhen Envicool Technology Co Ltd	0.58	Shriram Finance Ltd	-0.23
Wiwynn Corp	0.35	Xiaomi Corp	-0.20
Alibaba Group Holding Ltd	0.30	Bangkok Dusit Medical Services PCL	-0.20
MakeMyTrip Ltd	0.30	Hapvida Participacoes e Investimentos S/A	-0.19
Reliance Industries Ltd	0.26	CP ALL PCL	-0.18

Attribution Analysis

One Year Ending 31 December 2024



Source: FactSet

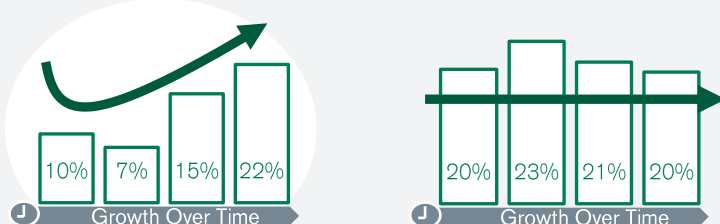
Investment Philosophy

We believe an investment strategy can provide the potential for attractive risk-adjusted returns by investing in accelerating growth companies while also seeking to make a positive impact by contributing to the United Nations SDGs. We invest with a well-defined, bottom-up growth philosophy:

We believe that accelerating growth in revenues and earnings results in significant potential for stock price appreciation.

- 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.

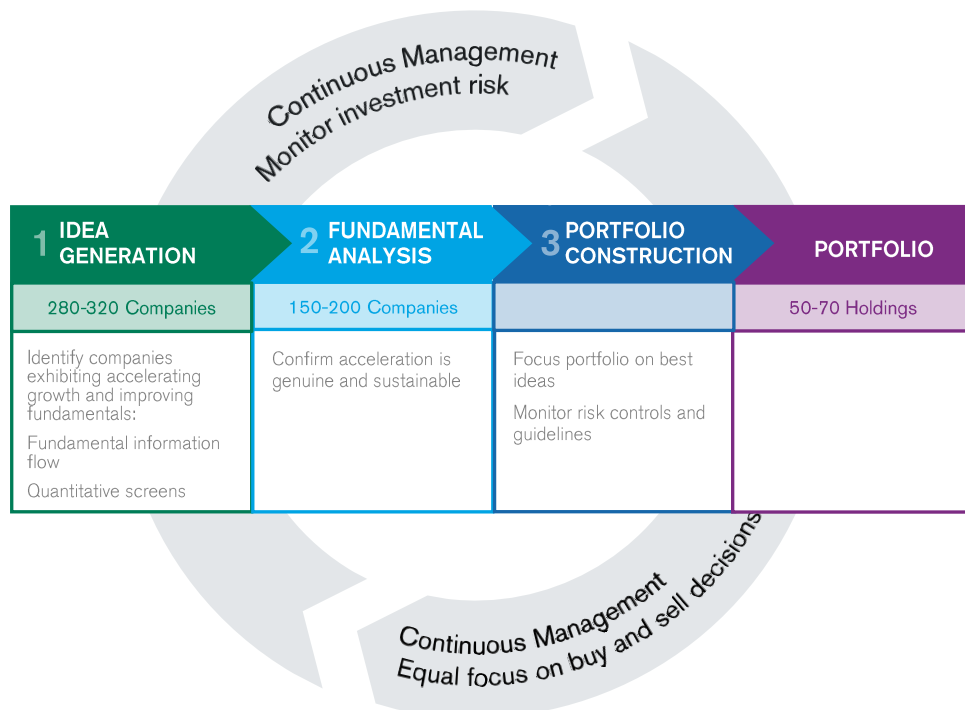
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$500M
Daily trading liquidity >\$4M
Approx. 1,200 companies



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 provide a total return that exceeds the benchmark by 2% to 3%, while achieving positive social and environmental impact by investing in companies that contribute to one or more of the United Nations Sustainable Development Goals (SDGs).



Risk Guidelines

Maximum position size: 3% active weight

Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 10% of benchmark weight

Expected tracking error: 2% to 6% versus benchmark



Top 10 Holdings

Holding	Country	SDG	Assets (%)
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Industry, Innovation, and Infrastructure – 9 Sustainable Cities and Communities - 11	10.18
Tencent Holdings Ltd	China	--	6.62
Samsung Electronics Co Ltd	South Korea	Industry, Innovation, and Infrastructure – 9 Sustainable Cities and Communities - 11	2.95
ICICI Bank Ltd	India	No Poverty – 1 Decent Work and Economic Growth – 8 Industry, Innovation, and Infrastructure – 9 Reducing Inequalities - 10	2.86
China Construction Bank Corp	China	Industry, Innovation, and Infrastructure – 9 Climate Action - 13	2.50
Meituan	China	Decent Work and Economic Growth - 8	2.46
Sun Pharmaceutical Industries Ltd	India	No Poverty – 1 Good Health and Well Being for People – 3 Reducing Inequalities - 10	2.28
Apollo Hospitals Enterprise Ltd	India	Good Health and Well Being for People - 3	2.26
Capitec Bank Holdings Ltd	South Africa	--	2.20
Infosys Ltd	India	--	2.08
Total			36.39%

Source: FactSet

Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Apollo Hospitals Enterprise Ltd	2.26	0.11	2.15
Tencent Holdings Ltd	6.62	4.55	2.07
Capitec Bank Holdings Ltd	2.20	0.19	2.01
Sun Pharmaceutical Industries Ltd	2.28	0.28	2.00
BDO Unibank Inc	2.02	0.08	1.94
ICICI Bank Ltd	2.86	1.02	1.84
HD Hyundai Electric Co Ltd	1.91	0.08	1.83
Zomato Ltd	1.98	0.28	1.70
MercadoLibre Inc	1.67	0.00	1.67
Contemporary Amperex Technology Co Ltd	1.78	0.12	1.66

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.

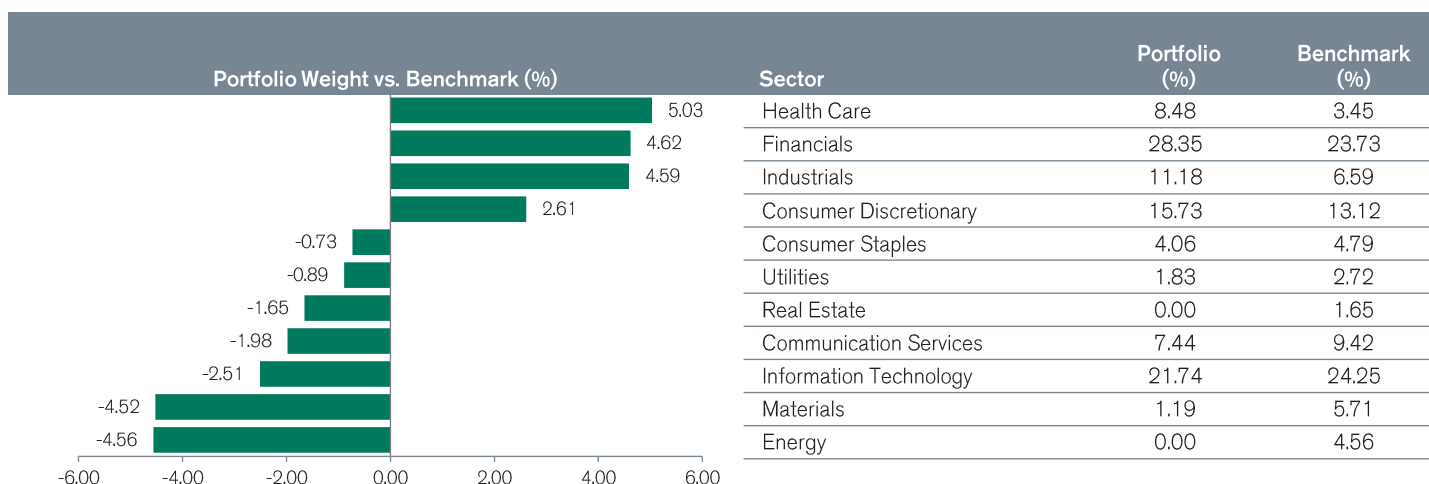
Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$140.6 B	\$127.4 B
Median Market Capitalization	\$11.5 B	\$2.4 B
P/E Ratio, Forecasted 1-Year	15.5 x	13.1 x
EPS Growth, Historical 1-Year	10.7%	7.3%
EPS Growth, Forecasted 1-Year	20.6%	17.8%
ROE, Historical 1-Year	18.3%	16.4%
% in Cash and Cash Equivalents	2.4%	0.0%
Turnover, 1-Year	38%	3%
Number of Holdings	65	1252

Source: FactSet

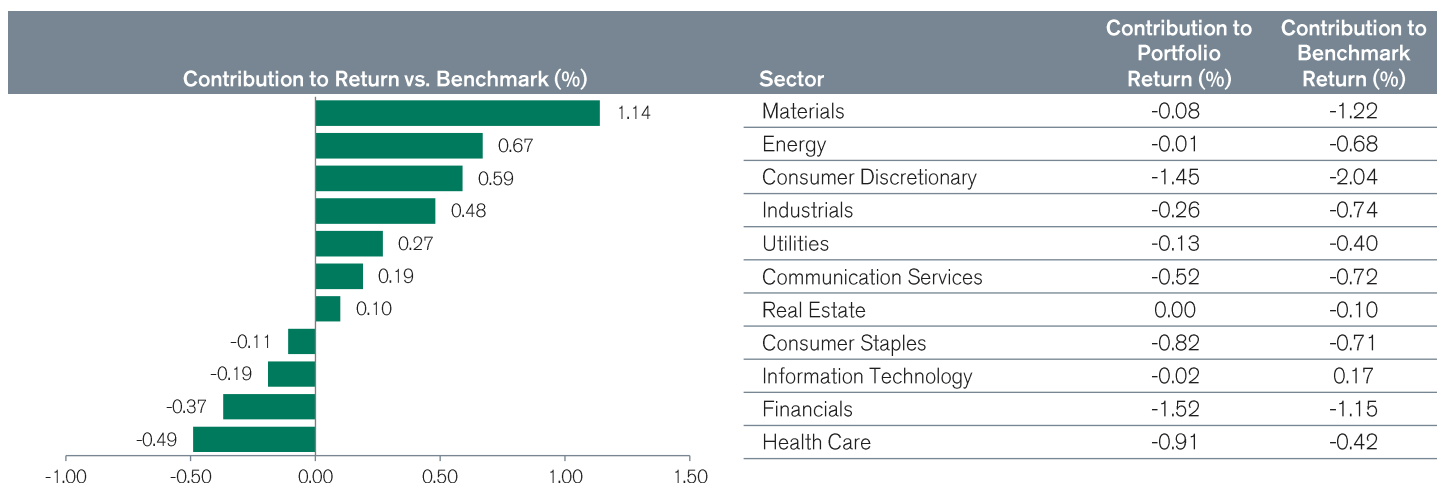
Forecasts are not a reliable indicator of future performance.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

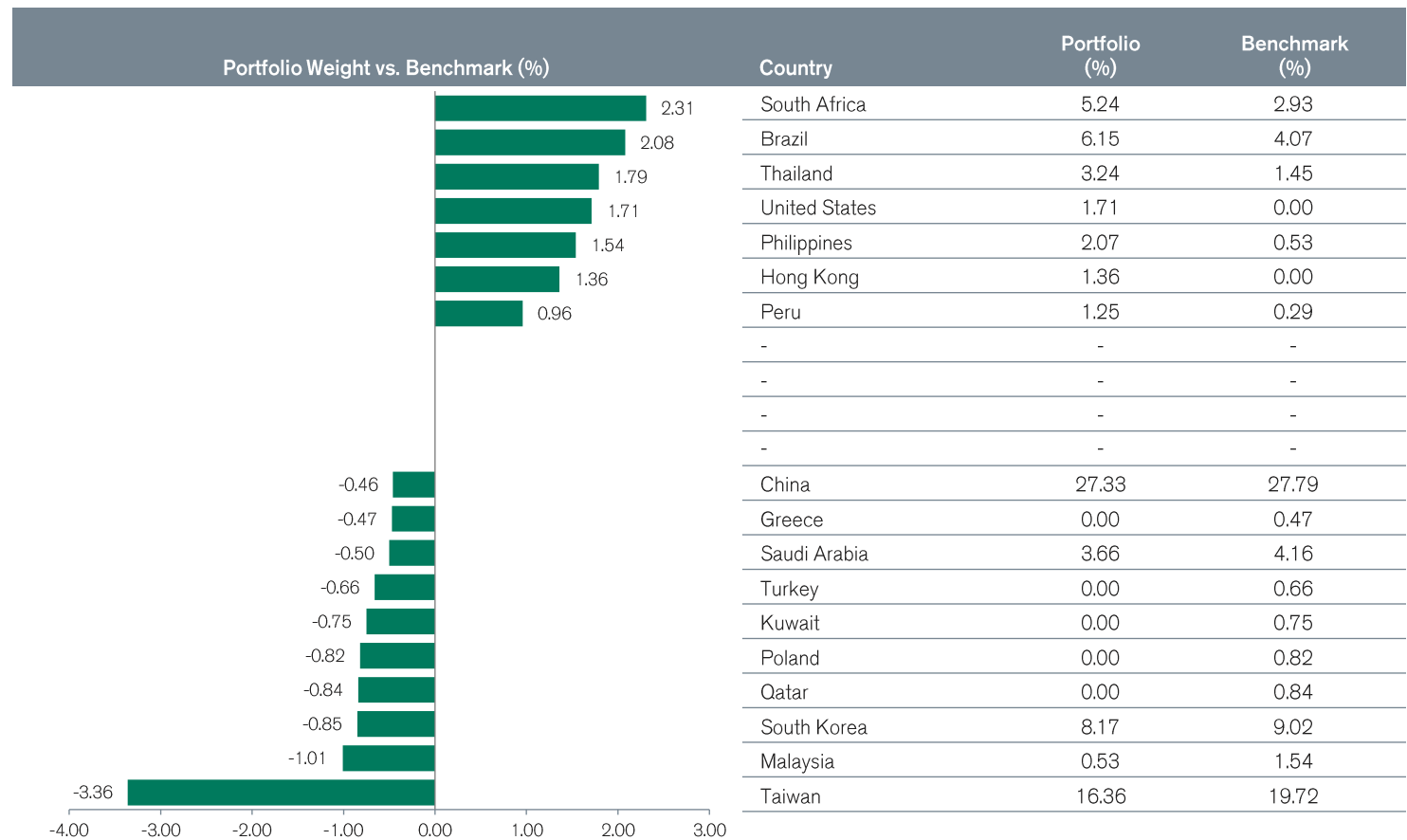


Source: FactSet

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

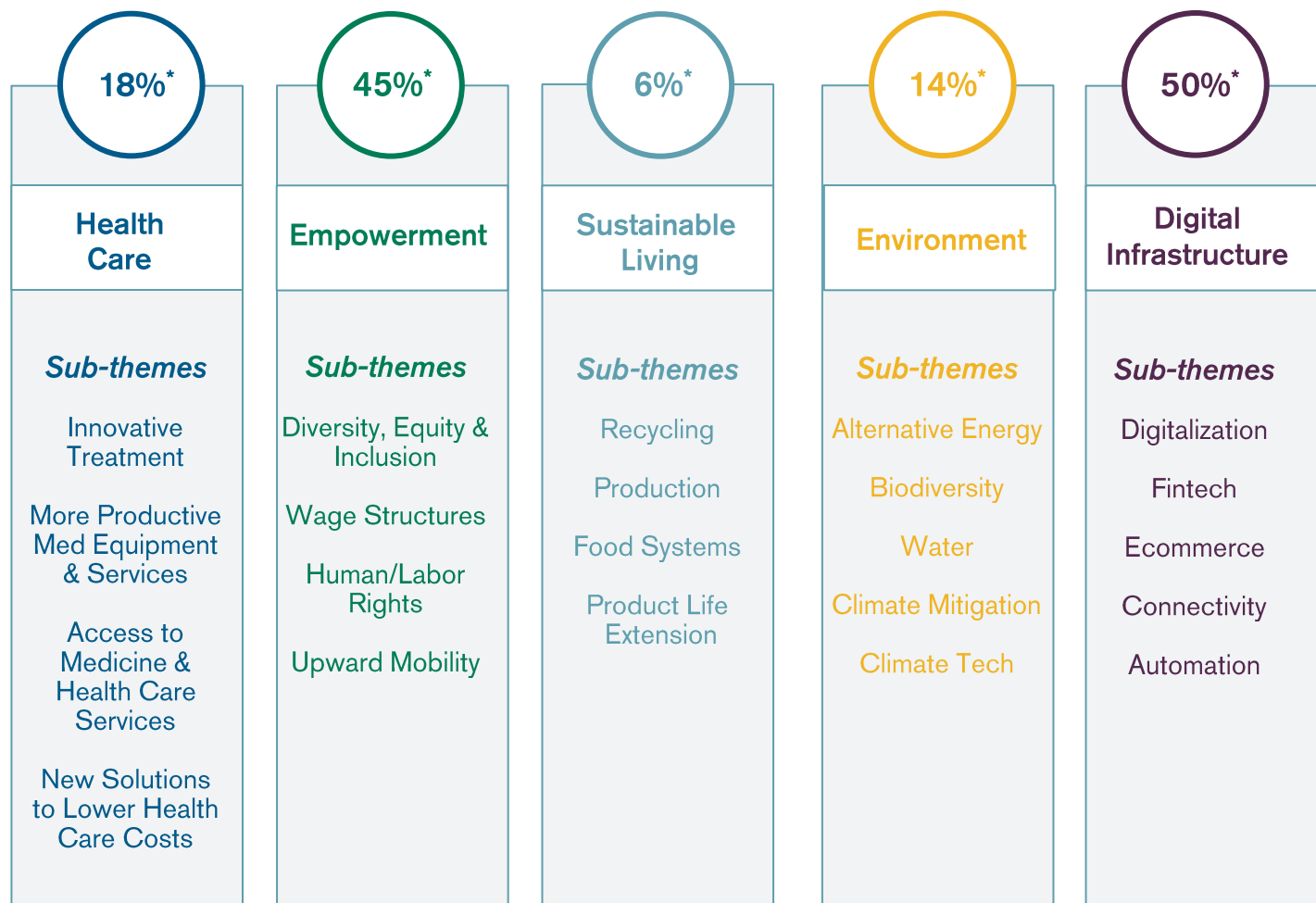
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
India	1.45	Thailand	-0.35
China	1.22	Brazil	-0.27
South Korea	0.74	Hong Kong	-0.18
Mexico	0.12	Taiwan	-0.18
Peru	0.11	United States	-0.17

Source: FactSet

Sustainable Investing – Key Themes

In our view, five key themes about how to move toward a sustainable global economy will dominate conversations and approaches to ESG-related investing. Within these themes, our research has identified the major trends we believe are likely to be significant topics in the future.



Source: American Century Investments.

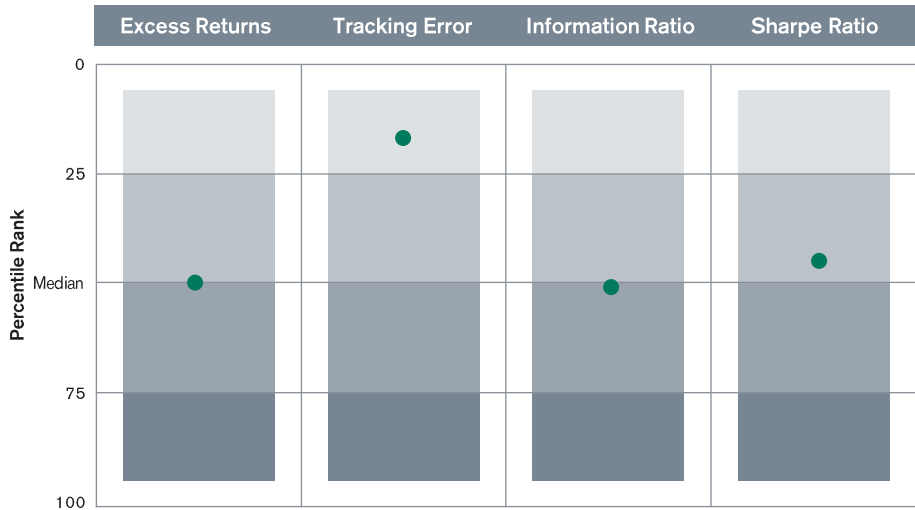
*Total portfolio weight by theme. The total sum of the themes will be greater than 100% as certain goals are assigned to multiple themes.

Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations General Assembly. They were developed by a global team of industry and government leaders and adopted by all 193 member states. The SDGs include 17 goals and 169 attendant targets aimed at solving some of the world's most pressing problems by 2030. The goals include eradicating poverty, providing environmental resources, and achieving gender and income equality.

Many of American Century's investment strategies incorporate the consideration of environmental, social, and/or governance (ESG) factors into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider ESG factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the portfolio. The consideration of ESG factors may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment Global Emerging Mkts All Cap Growth Equity vs. MSCI Emerging Markets, Citigroup 3-Month T-Bill



American Century Investments Emerging Markets Sustainable Impact Equity

	ExcessReturns	TrackingError	InformationRatio	SharpeRatio
Manager	-1.82	4.75	-0.38	-0.44
Percentile Rank	50	17	51	45
Median	-1.82	6.45	-0.36	-0.45

Source: eVestment Analytics
Excess returns are gross of fees.
Rankings for Tracking Error are inverted.
Number of products in the universe was 54.

Quarterly Commentary

Portfolio Review

Emerging markets (EM) stocks struggled in the fourth quarter, erasing third-quarter gains. Despite the U.S. Fed kicking off its easing cycle in September and incremental stimulus in China, EM's performance failed to sustain amid a flurry of concerns that arose in the aftermath of Donald Trump's election, including a strengthening U.S. dollar and potential trade wars.

Chinese stocks declined in the fourth quarter. Government stimulus efforts largely underwhelmed investors, and the Republican sweep in the U.S. election fueled rising concerns over prospective tariff hikes on exports. Still, the market performed in line with EM, and China's market ended the calendar year with their first annual gain since 2020.

Stock selection in consumer discretionary added value. Our off-benchmark position in India-based travel firm was among the top overall relative contributors. Strong travel trends, consistent growth and low competition helped lift shares ahead of what we believe will likely be robust third-quarter earnings. In our view, MakeMyTrip is well-placed to capitalize on India's travel uptake and poised to show strong growth with margin expansion.

Industrials was an area of relative strength. Stock selection in the sector added value, led by climate and environmental control company Shenzhen Envicool Technology, a top overall contributor. Overweights to electrical equipment maker HD Hyundai Electric Co. and battery manufacturer Contemporary Amperex Technology Co. also contributed. HD Hyundai's shares advanced amid gains in the highly profitable U.S. market amid tight supply conditions.

Positioning in information technology detracted. An underweight and stock selection in the sector weighed on relative performance, largely due to stocks we did not own, especially fabless semiconductor firm MediaTek. An off-benchmark position in chip designer ASPEED Technology also detracted.

Key Contributors

Shenzhen Envicool Technology. Shares advanced amid signs that Envicool's liquid cooling solution and an optimized server rack design could address chip giant NVIDIA's overheating issues. Upgraded earnings estimates, reflecting higher industry growth, also bolstered the stock.

Wiwynn. Strong sales growth that tracked ahead of consensus drove the stock higher amid continued robust demand for artificial intelligence servers. Consensus raised earnings estimates, reflecting increasing orders for AI servers, which carry higher margins, and healthy demand for general servers.

Alibaba Group Holding. An underweight position contributed to relative returns as the stock was weak with the Chinese equity market. We added to the position during the quarter, as we believe shares are likely gradually bottoming out, given stimulus measures and easing competition from livestreaming e-commerce platforms.

Key Detractors

Shriram Finance. The India-based nonbanking finance company's (NBFC's) shares declined during the quarter amid market concerns surrounding asset quality in a challenging environment. In our view, the weakness was related to NBFC and industry volatility, as we believe Shriram has held up well.

Xiaomi. While we added the consumer electronics and electric vehicle maker in December, our underweight to the name across the full quarter detracted from relative returns as shares advanced.

Bangkok Dusit Medical Services. Analysts revised earnings estimates for the hospital network operator lower to reflect recent trends in medical inpatient arrivals and intensity. Management cut revenue growth guidance and margin expectations, citing weakness in Thailand's economy.

Notable Trades

Xiaomi. Xiaomi entered the electric vehicle (EV) industry in 2024, and we added the name given what we view as a higher intrinsic value for the EV business on the back of upbeat volumes. We believe Xiaomi's internet services business will likely benefit from a growing user base and monetization strategies, especially overseas.

CIMB Group Holdings. The Malaysia-based bank reported another encouraging quarter. Margins improved further, due to the optimization of CIMB's deposit base, while its loan book demonstrated better overall health.

New Oriental Education & Technology Group. Analysts lowered top-line estimates for the educational services provider amid concerns around low visibility in New Oriental's e-commerce livestreaming business, which clouds the company's near-term growth outlook.

ENN Energy Holdings. The China-based gas utility reported mixed third-quarter operational data. Some metrics, including new connection volume growth, were weaker than market expectations.

Positioning for the Future

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

Superior growth dynamics could help emerging markets (EM) fight through headwinds. In the wake of the U.S. election, EM investor sentiment was weighed down by the potential for new and increased tariffs, stubbornly high U.S. interest rates and the U.S. dollar's strength. Nonetheless, EM economic growth rates are expected to be more than twice those of developed markets. We favor strong domestic markets with diverse economies and strategic trade relationships that can help mitigate trade issues with the U.S., including India, South Africa and Brazil, as well as countries that stand to benefit from supply chain shifts away from U.S.-targeted nations.

The impact of tariffs and trade tensions remain uncertain. While President-elect Donald Trump and the new administration could implement tariffs and threaten EM exports, it is not clear that their rhetoric and threats will translate into dramatic shifts in policy. EM governments will likely have the opportunity to negotiate with U.S. leaders and, when necessary, respond with reciprocal tariffs and other policies.

China aims for stronger growth. Continued weakness in the property market, consumption trends and consumer sentiment has weighed on the Chinese market, but we have seen signs of returning growth momentum. We believe the government and policymakers will follow recent stimulus programs with additional support measures in 2025, including further spending increases and policy easing, as well as structural reforms to support domestic demand. Effective stimulus measures from China would likely lead to a pickup in confidence and a rebound in the economy, reverberating across EM via trade, commodities and sentiment.

SDG Highlight

CIMB Group Holdings (U.N. Sustainable Development Goals 1, 8). The second-largest banking group by assets in Malaysia, CIMB's presence in many Southeast Asian markets positions the company to build a more inclusive financial system to help reduce inequality. The bank offers financial services and financial literacy programs in multiple countries, with a focus on disadvantaged populations and helping to reduce poverty. CIMB's climate initiatives include a goal of net-zero emissions by 2050.

We believe the bank's credit quality is stable domestically, and that CIMB remains disciplined in its corporate loan strategy. Regionally, CIMB Thai Bank's consumer finance business is being realigned to improve risk levels. In our view, asset quality will likely remain benign, given a lack of delinquency growth and management's confidence, especially around the health of major corporate clients.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
UCITS	Available only in certain non-U.S. countries

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Sustainable Investing Definitions:

Integrated: *An investment strategy that integrates sustainability-related factors aims to make investment decisions through the analysis of sustainability factors alongside other financial variables in an effort to make more informed investment decisions. A portfolio that incorporates sustainability factors may or may not outperform those investment strategies that do not incorporate sustainability factors. Portfolio managers have ultimate discretion in how sustainability factors may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by sustainability factors.*

Sustainability Focused: *A sustainability-focused investment strategy seeks to invest, under normal market conditions, in securities that meet certain sustainability-related criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. Alternatively, or in addition to traditional financial analysis, the investment strategy may filter its investment universe by excluding certain securities, industry, or sectors based on sustainability factors and/or business activities that do not meet specific values or norms. A sustainability focus may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have a sustainability investment focus. Sustainability-focused investment strategies include but are not limited to exclusionary, positive screening, best-in-class, best-in-progress, thematic, and impact approaches.*

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