

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 2016**Benchmark:** MSCI Emerging Markets Small Cap**AUM:** \$22.73 million USD

Portfolio Management Team

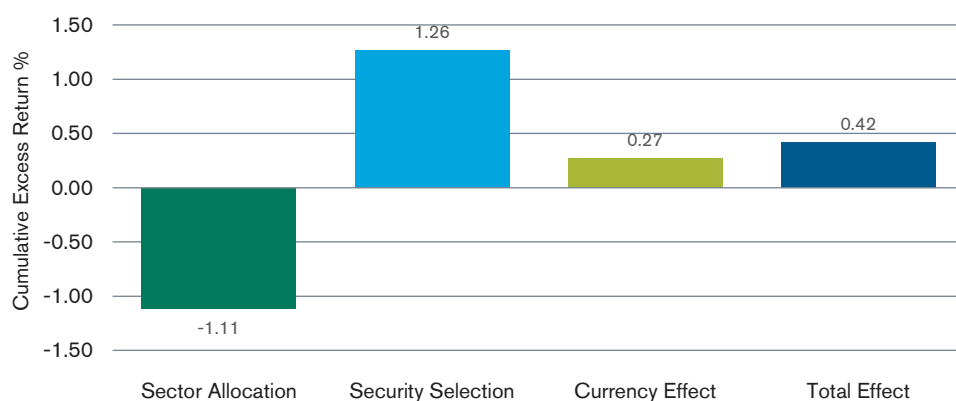
Name	Start Date	
	Industry	Firm
Patricia Ribeiro	1984	2006
Sherwin Soo, CFA	1995	2011

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Shenzhen Envicool Technology Co Ltd	0.66	Jyothy Labs Ltd	-0.36
Bizlink Holding Inc	0.57	ERO Copper Corp	-0.35
PB Fintech Ltd	0.50	IsuPetasys Co Ltd	-0.34
Sanil Electric Co Ltd	0.45	Silicon2 Co Ltd	-0.28
Indian Hotels Co Ltd/The	0.45	Nien Made Enterprise Co Ltd	-0.27

Attribution Analysis

One Year Ending 31 December 2024



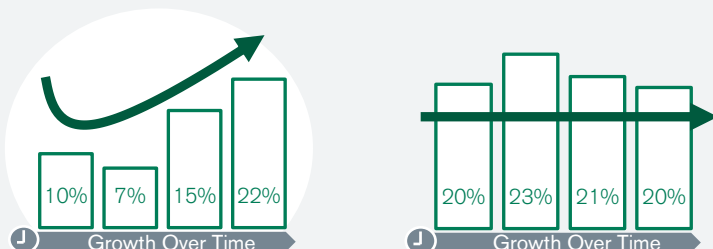
Source: FactSet

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.



Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$500M
Small Cap as defined by MSCI*
Daily trading liquidity >\$2M
Approx. 1,200 companies

1 IDEA GENERATION	2 FUNDAMENTAL ANALYSIS	3 PORTFOLIO CONSTRUCTION	PORTFOLIO
325-375 Companies	200-250 Companies		80-110 Holdings
Identify companies exhibiting accelerating growth and improving fundamentals: Fundamental information flow Quantitative screens	Confirm acceleration is genuine and sustainable	Focus portfolio on best ideas Monitor risk controls and guidelines	

- I INFLECTION
- S SUSTAINABILITY
- G EARNINGS GAP
- V VALUATION/ RISK-REWARD

*Represents the bottom 15% capitalization of each country as defined by MSCI; this generally translates to a minimum market cap of \$500M and maximum of \$5B (at purchase).

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 Emerging Markets Small Cap by 3% to 5% annualized over a market cycle.

Risk Guidelines

Maximum position size: 3% active weight

Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 10% of benchmark weight

Expected tracking error: 4% to 8% versus benchmark

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$3.2 B	\$1.2 B
Median Market Capitalization	\$1.7 B	\$0.5 B
P/E Ratio, Forecasted 1-Year	20.5 x	15.0 x
EPS Growth, Historical 1-Year	21.4%	13.3%
EPS Growth, Forecasted 1-Year	28.9%	25.9%
ROE, Historical 1-Year	18.7%	12.6%
% in Cash and Cash Equivalents	3.6%	0.0%
Turnover, 1-Year	72%	14%
Number of Holdings	100	2014

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Varun Beverages Ltd	India	Beverages	2.11
Poly Medicure Ltd	India	Health Care Equipment & Supplies	2.08
Prestige Estates Projects Ltd	India	Real Estate Management & Development	1.93
PB Fintech Ltd	India	Insurance	1.89
Shenzhen Envicool Technology Co Ltd	China	Machinery	1.82
Fortis Healthcare Ltd	India	Health Care Providers & Services	1.82
KEI Industries Ltd	India	Electrical Equipment	1.80
Elite Material Co Ltd	Taiwan	Electronic Equip Instruments & Component	1.79
Bizlink Holding Inc	Taiwan	Electrical Equipment	1.78
Indian Hotels Co Ltd/The	India	Hotels, Restaurants & Leisure	1.77
Total			18.79%

Source: FactSet

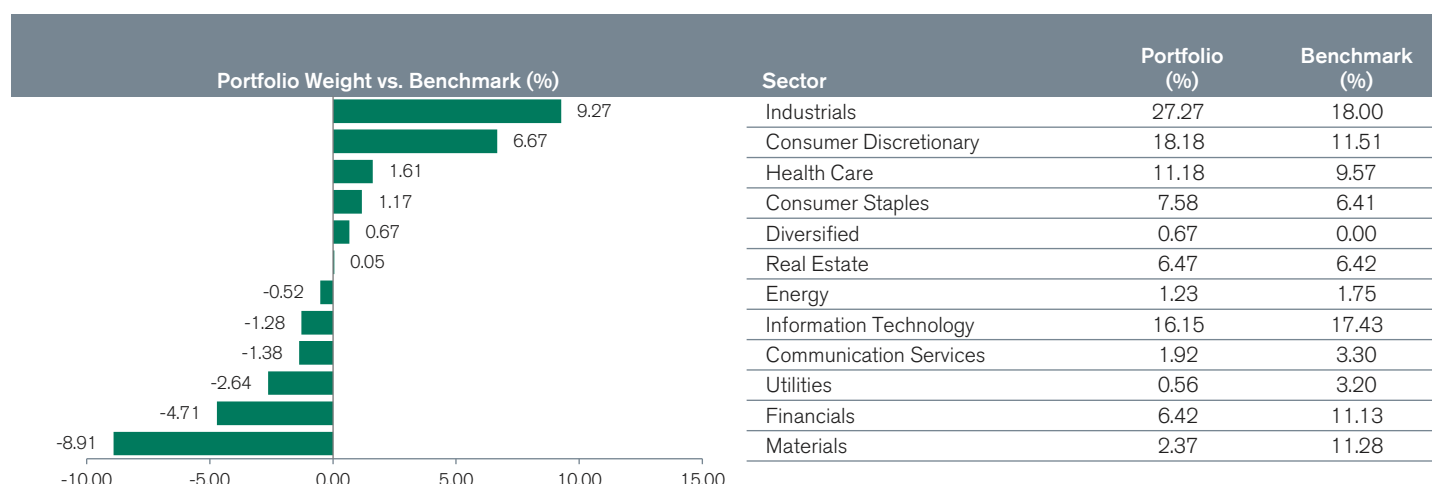
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Varun Beverages Ltd	2.11	0.00	2.11
Poly Medicure Ltd	2.08	0.08	2.00
Prestige Estates Projects Ltd	1.93	0.00	1.93
PB Fintech Ltd	1.89	0.00	1.89
Shenzhen Envicool Technology Co Ltd	1.82	0.00	1.82
Indian Hotels Co Ltd/The	1.77	0.00	1.77
Gamuda Bhd	1.71	0.00	1.71
Clicks Group Ltd	1.69	0.00	1.69
KEI Industries Ltd	1.80	0.23	1.57
Bizlink Holding Inc	1.78	0.24	1.54

Source: FactSet

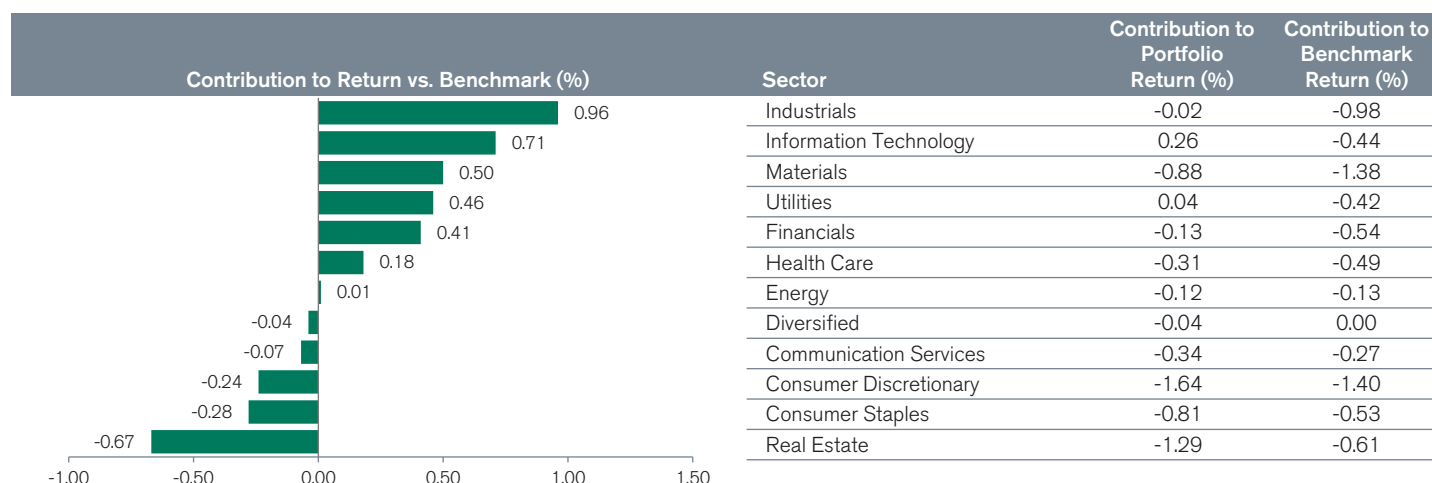
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

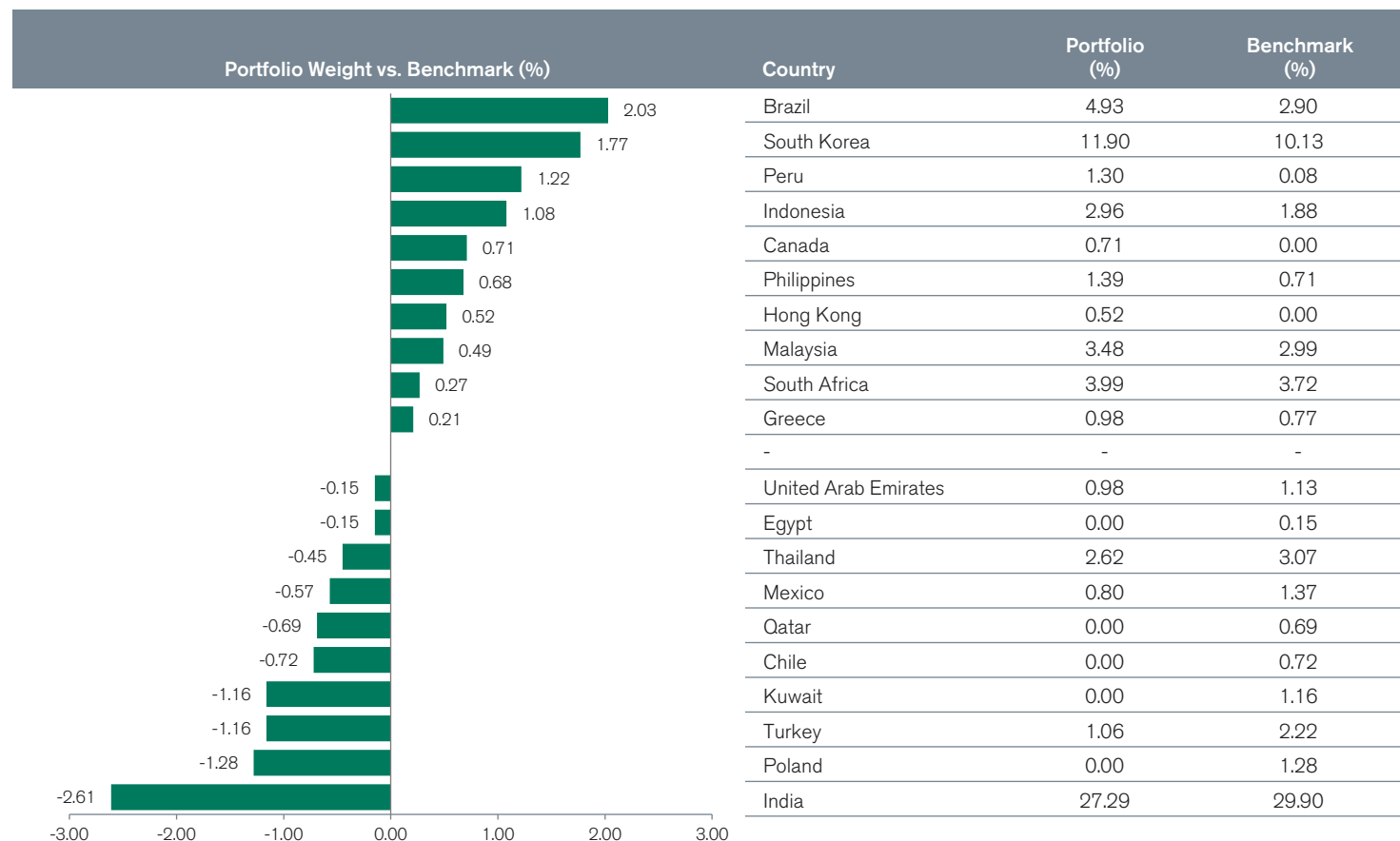


Source: FactSet

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

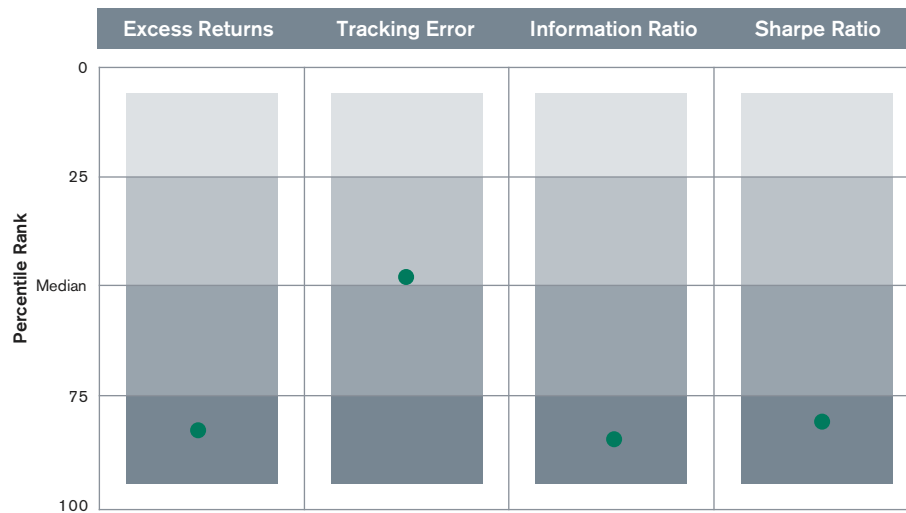
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Taiwan	1.44	Canada	-0.35
India	0.78	Indonesia	-0.27
South Korea	0.40	Kuwait	-0.11
Brazil	0.11	China	-0.10
Saudi Arabia	0.08	United Arab Emirates	-0.09

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Emerging Markets Small Cap

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-1.64	5.28	-0.31	-0.22
Percentile Rank	83	48	85	81
Median	1.69	5.33	0.30	-0.02

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 its first annual gain since 2020.

Industrials holdings drove outperformance. Stock selection added value in the sector, led by two top overall contributors: climate and environmental control company Shenzhen Envicool Technology and wire harness manufacturer Bizlink Holding. Off-benchmark positions in electrical equipment maker Sanil Electric, cable manufacturer Riyadh Cables Group and engineering and construction firm Gamuda also substantially bolstered relative results.

Information technology was a source of relative strength. Stock selection contributed, led by Taiwan-based stocks, including printed circuit board materials supplier Elite Material, networking and communication solutions provider Accton Technology and Lotes, which makes electronic interconnect components and hardware.

Positioning in real estate weighed on relative returns. Sector stock selection, along with an overweight in the real estate management and development industry, detracted, due largely to property management company China Overseas Property Holdings and two developers, Indonesia-based Ciputra Development and India-based Phoenix Mills.

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.

Bizlink Holding. Bizlink's third-quarter earnings beat expectations, driven by high-performance computing sales growth. We believe the company's margin outlook is strong, and that Bizlink will likely continue to benefit from surging demand for artificial intelligence servers.

PB Fintech. PB Fintech operates India's largest online insurance platform, and shares benefited from the company's scale and competitive advantages. In our view, PB Fintech's growth story will be driven by its strong brand, large customer base and distribution reach.

Key Detractors

Jyothy Labs. Jyothy reported flat quarterly growth that failed to meet expectations. Consensus lowered the revenue and margin expectations for the consumer goods firm, to account for a consumer slowdown.

ERO Copper. The Brazil-based copper producer's shares underperformed, due in large part to the company's guidance cut. ERO reduced its consolidated copper production forecast, pointing to slower underground development and lower head grades, as well as concerns around power-related issues.

IsuPetasys. Shares declined amid concerns around the sustainability of the printed circuit board maker's growth rate. Competition is turning more challenging. Financing for an acquisition diluted the company's recent earnings per share, raising investment risk.

Notable Trades

Gourmet Master. We believe the cafe chain operator's growth will likely accelerate in 2025 as China stabilizes and the U.S. continues to grow. In our view, competition is benign and penetration remains low. We also believe there is upside potential to earnings if China policy support can stimulate consumption.

Intercorp Financial Services. We believe IFS' return on equity will likely expand, driven by improving macro conditions in Peru and continuing costs of risk normalization. In our view, IFS' efforts in digital transformation will likely result in efficiency improvements and continued market share gains in the retail segment.

Samsung E&A. Due to sluggish hydrocarbon orders in 2023 and non-hydrocarbon orders in 2024, sales are likely to decrease year over year, in our view. We also have doubts surrounding the sustainability of 2024's huge growth in hydrocarbon orders.

LG H&H. We exited the South Korea-based personal care products company, given what we view as decreased earnings visibility. Profit levels have failed to live up to expectations, with weakening profitability in beverages and household goods, along with minimal improvement in cosmetics.

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.

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 remains 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.

Latin America may continue to face wide-ranging challenges. Economic growth will likely remain modest in the region, given still restrictive monetary and financial conditions, lingering political and policy uncertainty and subdued consumer and business sentiment. Latin American central banks will likely remain conservative and deliver further moderate interest rate cuts throughout 2025, in our view, with the pace and depth of cuts a function of progress on inflation and global monetary and financial conditions.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Emerging Markets Small Cap Fund	
I Share Class - AECSX	Available only in U.S.
Investor Share Class - AECVX	Available only in U.S.
A Share Class - AECLX	Available only in U.S.
C Share Class - AECHX	Available only in U.S.
R Share Class - AECMX	Available only in U.S.
R6 Share Class - AECTX	Available only in U.S.

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