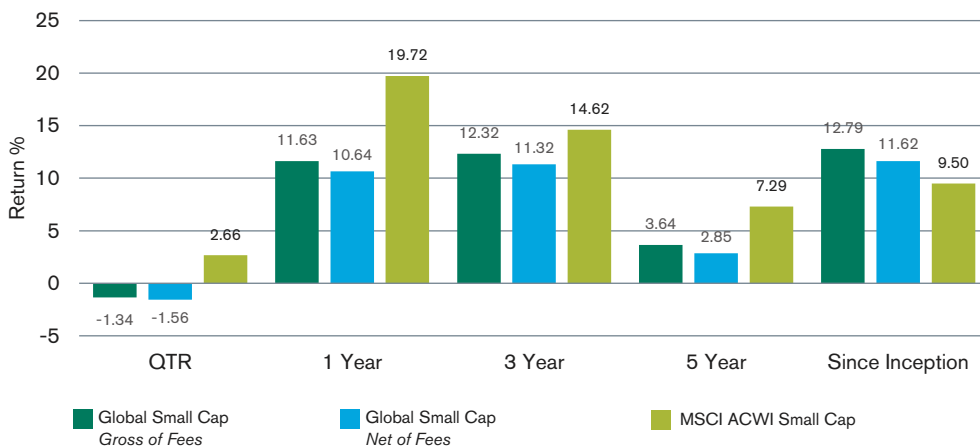


Composite Performance

Periods Ending 31 December 2025



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 April 2016

Benchmark: MSCI ACWI Small Cap

AUM: \$ 1.84 billion USD

Portfolio Management Team

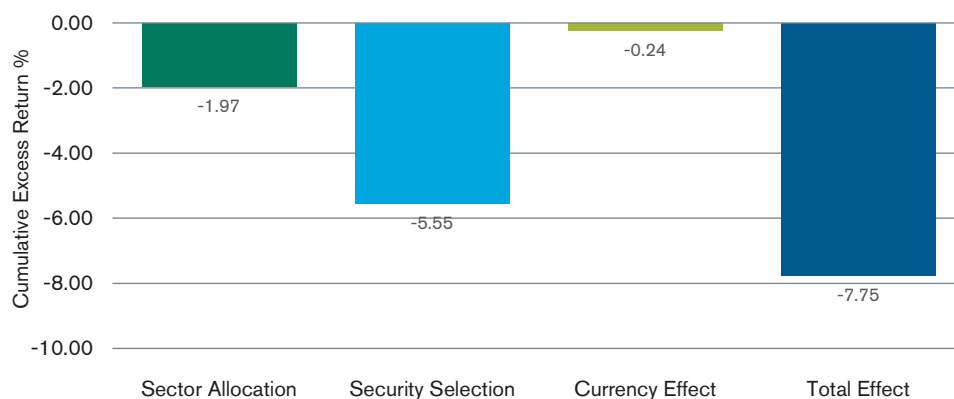
Name	Start Date	
	Industry	Firm
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Aritzia Inc	0.64	elf Beauty Inc	-0.45
ATI Inc	0.43	Life360 Inc	-0.38
BPER Banca SPA	0.32	MDA Space Ltd	-0.37
Lundin Gold Inc	0.29	R&S Group Holding AG	-0.32
Carpenter Technology Corp	0.22	Adtalem Global Education Inc	-0.32

Attribution Analysis

One Year Ending 31 December 2025



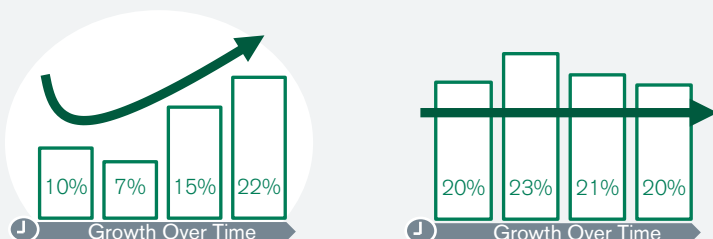
Source: FactSet

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.

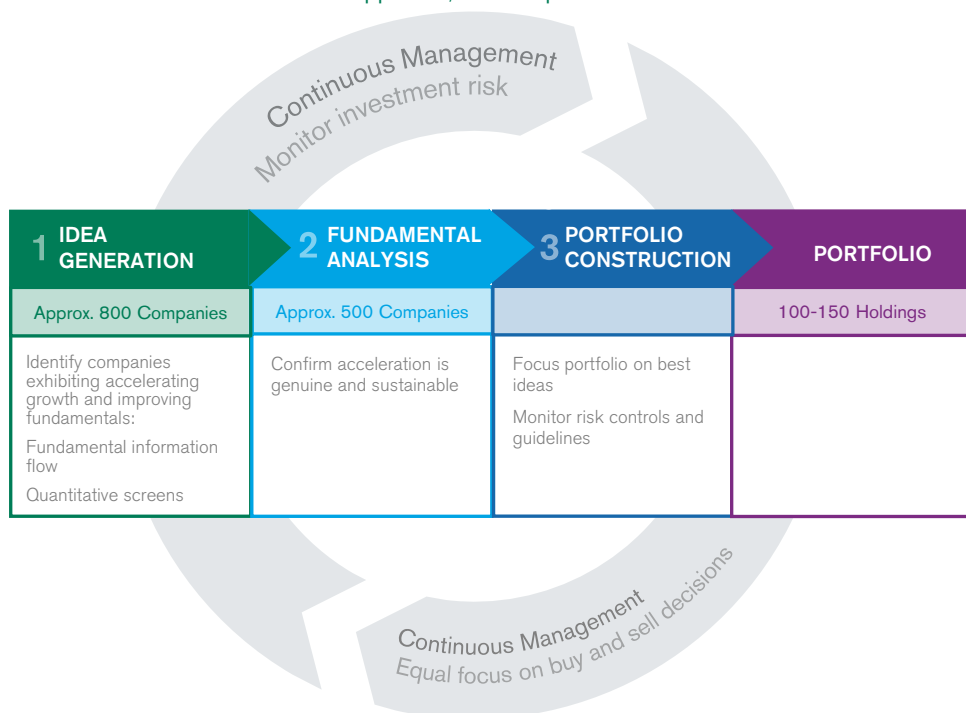
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Investment Process

INVESTMENT UNIVERSE

Market capitalization - Small cap as defined by MSCI*
Sufficient trading liquidity
Approx. 4,000 companies



Goal

Seeks to outperform the MSCI ACWI Small Cap by 3% to 4% 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

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

Expected tracking error: 6% to 8% versus benchmark

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

*Represents the bottom 15% capitalization of each country as defined by MSCI.

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	\$5.8 B	\$5.1 B
Median Market Capitalization	\$4.6 B	\$1.1 B
P/E Ratio, Forecasted 1-Year	21.4 x	16.2 x
EPS Growth, Historical 1-Year	28.8%	16.1%
EPS Growth, Forecasted 1-Year	25.2%	19.2%
ROE, Historical 1-Year	14.3%	10.4%
% in Cash and Cash Equivalents	0.1%	0.0%
Number of Holdings	123	5708

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Aritzia Inc	Canada	Specialty Retail	2.51
BPER Banca SPA	Italy	Banks	1.94
ATI Inc	United States	Aerospace & Defense	1.85
Torex Gold Resources Inc	Canada	Metals & Mining	1.66
Carpenter Technology Corp	United States	Aerospace & Defense	1.60
77 Bank Ltd/The	Japan	Banks	1.52
Ventia Services Group Pty Ltd	Australia	Construction & Engineering	1.50
Capstone Copper Corp	Canada	Metals & Mining	1.46
Hexcel Corp	United States	Aerospace & Defense	1.43
Auto1 Group SE	Germany	Specialty Retail	1.43
Total			16.90%

Source: FactSet

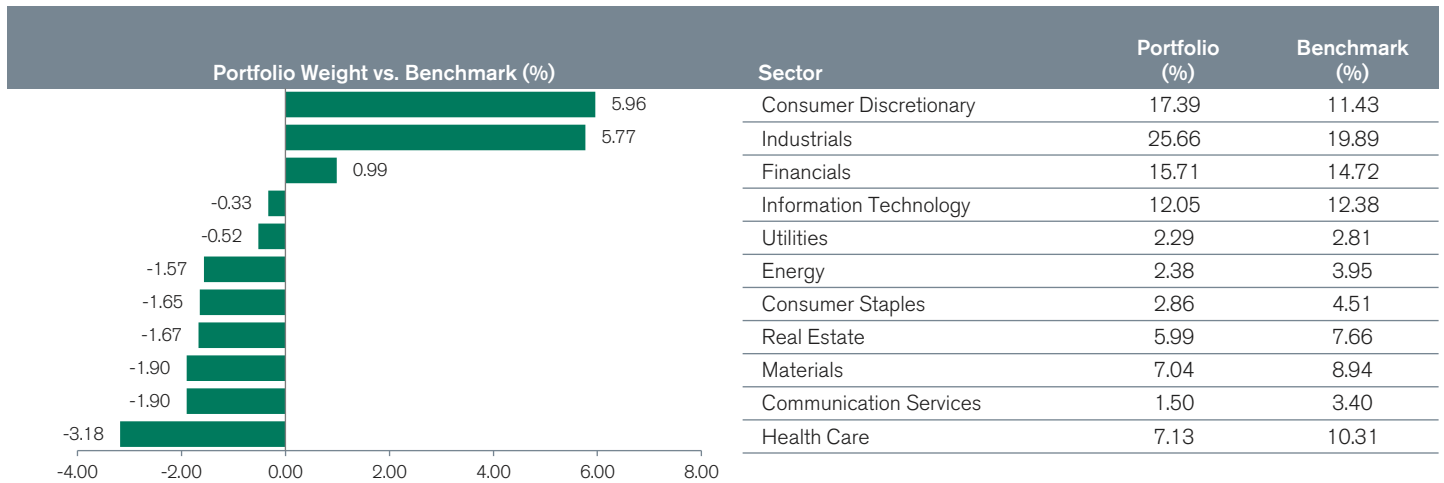
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Aritzia Inc	2.51	0.07	2.44
BPER Banca SPA	1.94	0.00	1.94
ATI Inc	1.85	0.14	1.71
Torex Gold Resources Inc	1.66	0.04	1.62
77 Bank Ltd/The	1.52	0.03	1.49
Ventia Services Group Pty Ltd	1.50	0.03	1.47
Carpenter Technology Corp	1.60	0.14	1.46
Chartwell Retirement Residences	1.42	0.00	1.42
Capstone Copper Corp	1.46	0.07	1.39
Auto1 Group SE	1.43	0.04	1.39

Source: FactSet

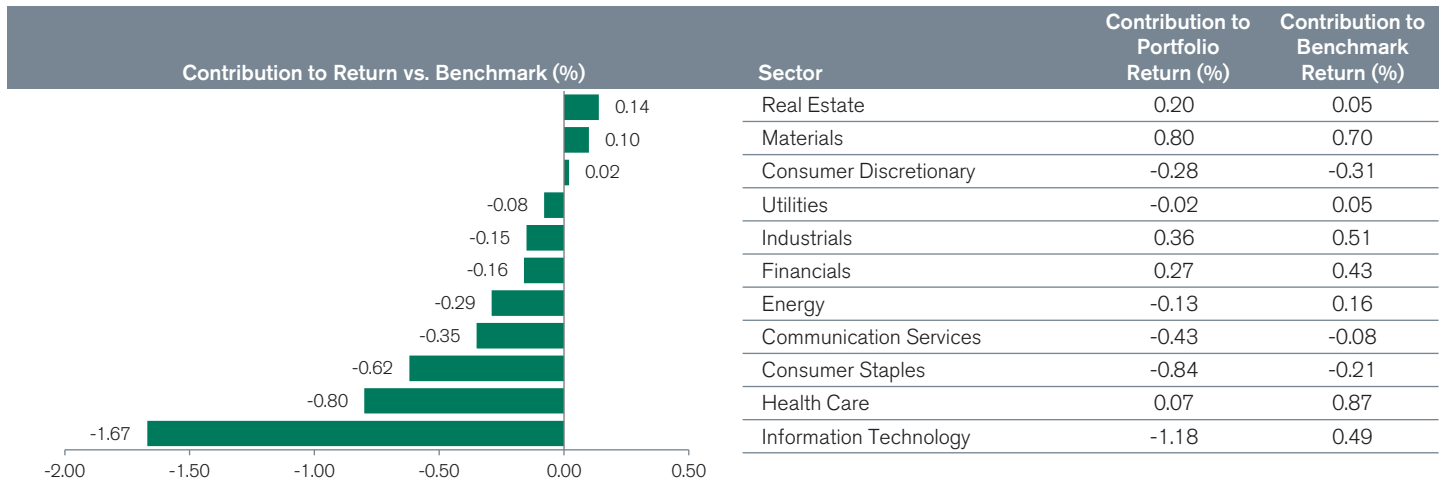
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

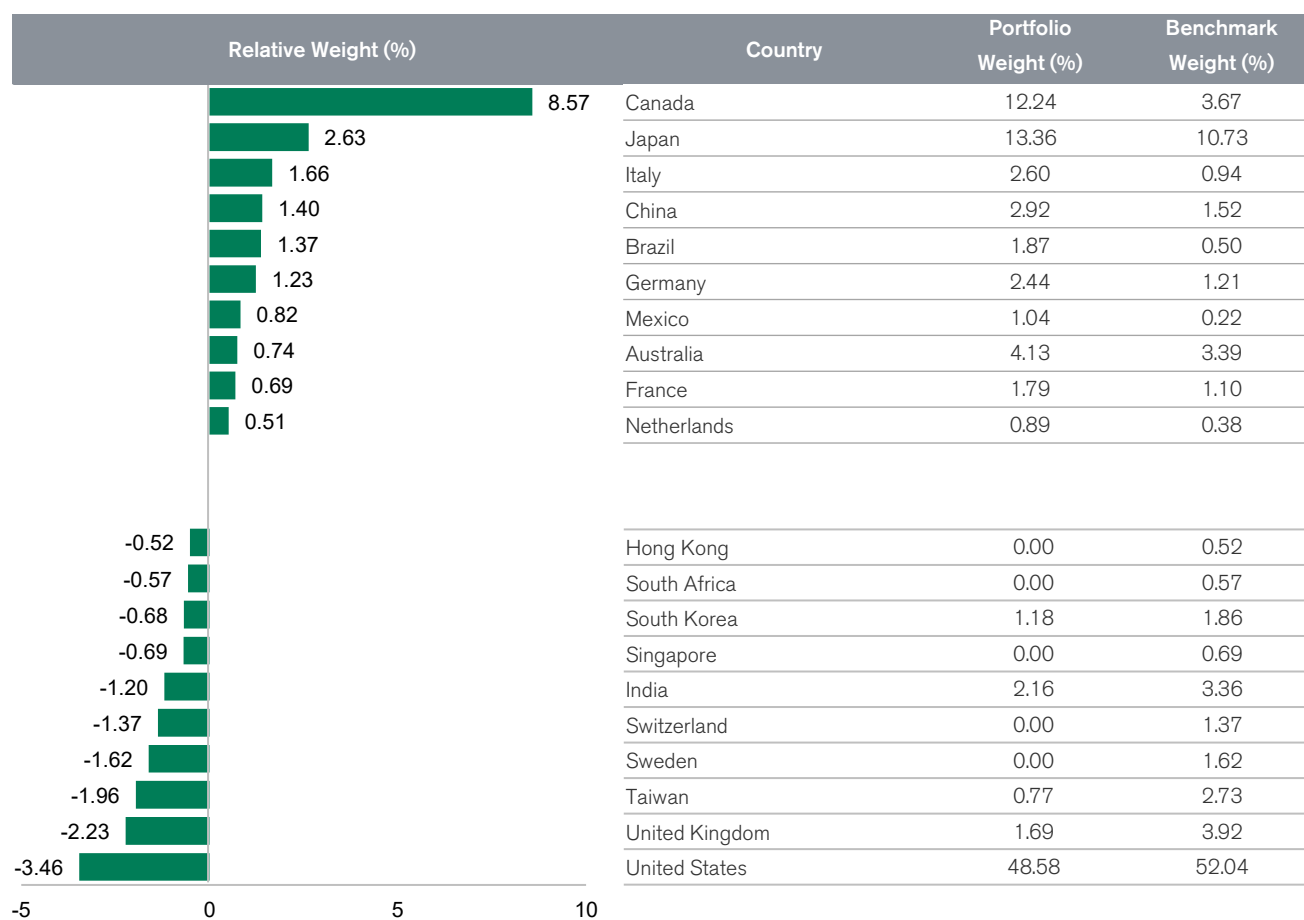


Source: FactSet

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



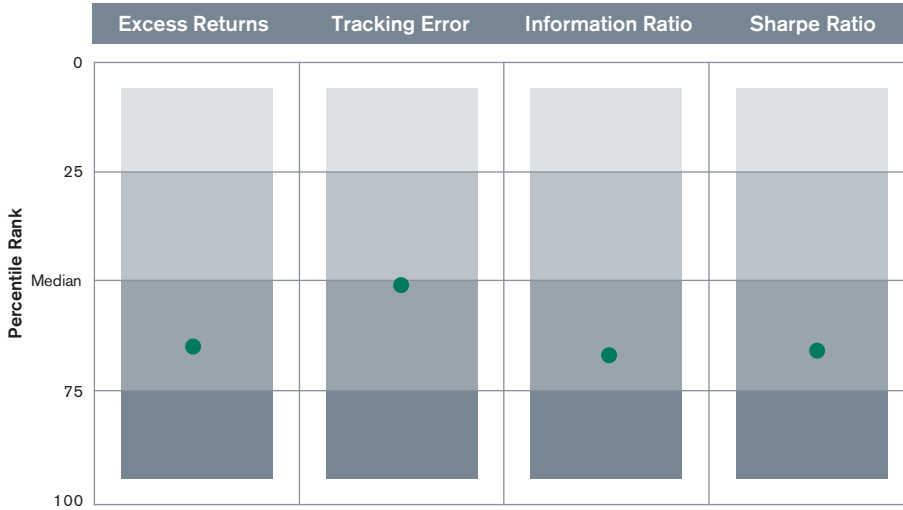
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Canada	0.34	United States	-1.85
Japan	0.33	Australia	-0.79
Italy	0.31	Germany	-0.40
China	0.09	Israel	-0.39
Saudi Arabia	0.07	France	-0.37

Source: FactSet

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment Global Small Cap Equity vs. MSCI ACWI Small Cap, FTSE 3-Month T-Bill



● American Century Investments Global Small Cap

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-2.29	5.25	-0.44	0.43
Percentile Rank	65	51	67	66
Median	0.01	5.20	0.00	0.62

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 93.

Quarterly Commentary

Portfolio Review

Global stocks rose. Equities advanced on signs of stable economic growth and healthy corporate profits. Hopes for additional central bank rate cuts also boosted share price performance after the Fed cut rates.

Small-cap stocks underperformed. Shares of small companies rose but lagged the performance of large-cap stocks.

Information technology holdings detracted. Stock selection in the information technology sector dragged on results as uncertainty emerged about the returns from artificial intelligence investments.

Health care positioning weighed on results. Relative returns were dampened by a lack of exposure to several biotechnology stocks that were strong performers for the index.

Real estate stocks contributed. Stock selection in the real estate sector lifted relative performance, due in part to an overweight position in health care REITs.

Key Contributors

Aritzia. This Canada-based apparel designer continues to benefit from brand strength and revenue momentum. The company's mobile app launch at the end of October may further strengthen its omnichannel presence by offering personalized features.

ATI. The shares of this global supplier of high-performance alloys, materials and aerospace equipment benefited from an expected recovery in plane production. We believe ATI is positioned to benefit from the aerospace industry's shift to more fuel-efficient, next-generation jet engines.

BPER Banca. This Italy-based financial services company benefits from a strong balance sheet, good credit quality and a stable deposit base. Cost synergies from acquisitions have improved profitability.

Key Detractors

e.l.f. Beauty. Shares fell after the online beauty products retailer missed its revenue target, although earnings were better than expected. Guidance for fiscal 2026 was also below expectations. While strong pricing supported sales growth, volumes were weak due to higher prices and slowing global cosmetics sales.

Life360. Software developer Life360 specializes in location-sharing mobile applications. The stock fell despite its better-than-expected results and increased full-year guidance. It announced the acquisition of Nativio, an advertising technology company that helps brands engage with customers.

MDA Space. This company provides advanced technology to satellite communications companies. The stock faced headwinds following EchoStar's cancellation of a large contract for a low Earth orbit satellite program. MDA continues to have a healthy pipeline, however.

Notable Trades

The 77 Bank. We invested in this Japan-based regional bank, which is seeing improved profitability due to cost controls. The company's plans to return capital to shareholders have supported its returns on equity.

Genesis Minerals. We initiated a position in this Australia-based gold producer. We believe the company is well positioned to grow its existing reserves and resources near its existing processing plants.

RENK Group. We exited our position in this manufacturer of components for the defense industry following a period of strong share price performance. We redeployed the capital into names with more compelling risk/reward profiles.

Technip Energies. We sold this engineering company, which focuses on energy and decarbonization infrastructure. This decision reflected concerns around potentially slowing demand for liquefied natural gas (LNG) projects, as LNG supply may outpace demand in the coming years. A large LNG project was also canceled.

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.

We see continued opportunities tied to artificial intelligence, but a balanced approach is key. Large technology firms with healthy free cash flows continue to spend heavily on data centers, semiconductors and other needs. However, AI-related capital expenditures reliant on debt funding may face challenges. We still see strong fundamentals in many AI beneficiaries, particularly those involved in data center buildouts, electricity generation and semiconductor testing.

Increased manufacturing and reshoring support higher electricity demand. Forecasts call for increased electricity demand over the coming years as investment rises in manufacturing, nearshoring and reshoring projects. While AI remains a notable consumer of electricity, we see additional demand from multiple sources. This benefits a wide range of companies, including producers of critical components.

Aerospace companies benefit from higher demand and fewer supply chain woes. Many airlines face a need to replace aging fleets, and this demand is helping drive a ramp-up in aircraft production. Improving supply chains and easing manufacturing challenges support accelerating and sustainable growth for commercial aerospace suppliers.

We see opportunities in select consumer discretionary companies. While many consumers remain cautious, our analysis continues to find compelling investments in well-managed companies with attractive offerings, in everything from women's apparel to automotive. We also view interest rate cuts as a tailwind for homebuilders, furniture companies and related businesses.

We are constructive about opportunities in select firms in the financials sector. Japanese banks stand to benefit from higher interest rates, while select European banks are benefiting from loan growth, good credit quality and a stable interest rate backdrop. A healthy outlook for trading volumes is supportive of brokerage and financial firms.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
UCITS	Available only in certain non-U.S. countries
Global Small Cap Fund	
I Share Class - AGCSX	Available only in U.S.
Investor Share Class - AGCVX	Available only in U.S.
A Share Class - AGCLX	Available only in U.S.
C Share Class - AGCHX	Available only in U.S.
R Share Class - AGCWX	Available only in U.S.
R6 Share Class - AGCTX	Available only in U.S.

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