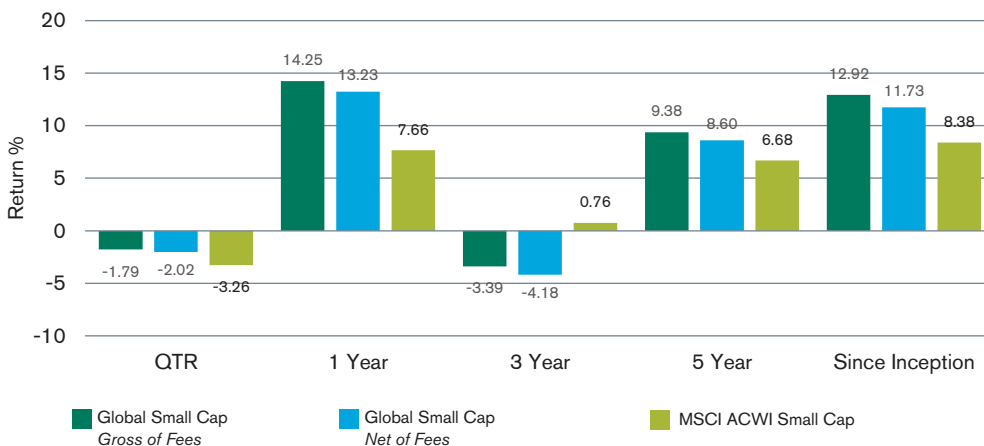


Composite Performance

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 April 2016

Benchmark: MSCI ACWI Small Cap

AUM: \$ 1.85 billion USD

Portfolio Management Team

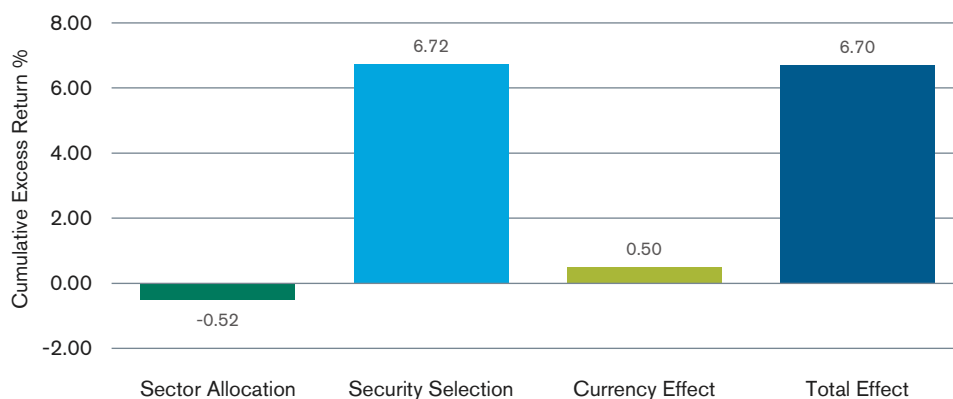
Name	Start Date	
	Industry	Firm
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Credo Technology Group Holding Ltd	0.44	Boardwalk Real Estate Investment Trust	-0.28
Q2 Holdings Inc	0.33	Hypoport SE	-0.24
Warby Parker Inc	0.31	Capstone Copper Corp	-0.20
AtkinsRealis Group Inc	0.30	ATI Inc	-0.20
Natera Inc	0.28	Fugro NV	-0.20

Attribution Analysis

One Year Ending 31 December 2024



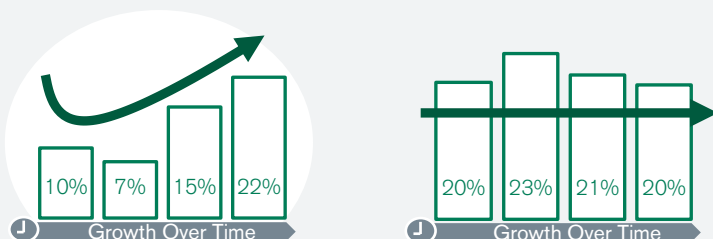
Source: FactSet

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.



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

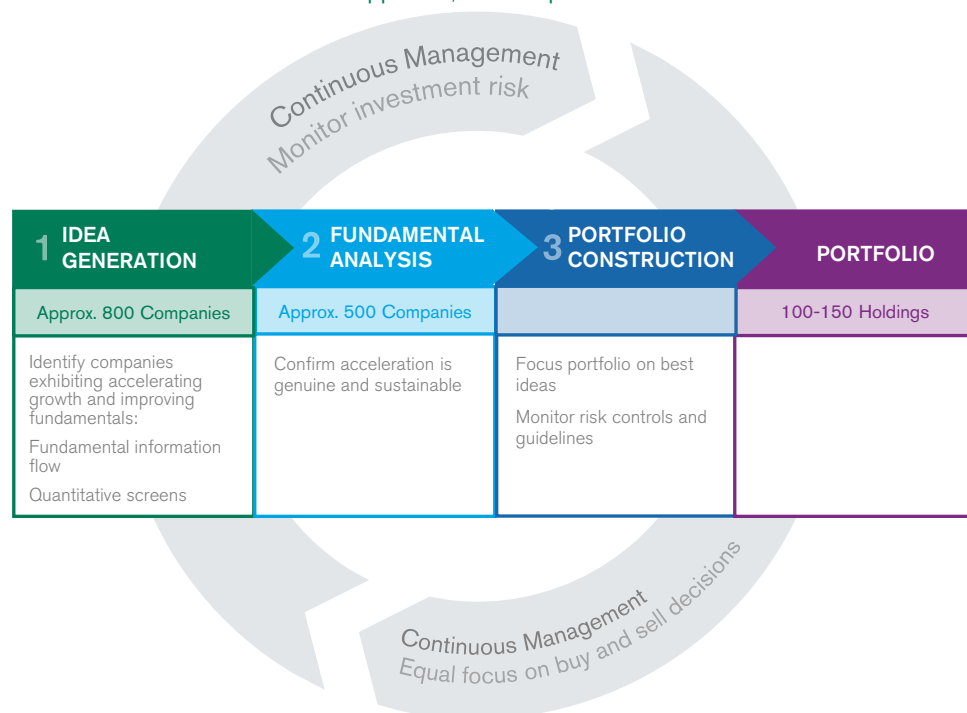
Emerging markets exposure: +/- 10% of benchmark weight

Expected tracking error: 6% to 8% versus benchmark

Investment Process

INVESTMENT UNIVERSE

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



- 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	\$5.5 B	\$4.1 B
Median Market Capitalization	\$3.9 B	\$0.8 B
P/E Ratio, Forecasted 1-Year	22.0 x	15.6 x
EPS Growth, Historical 1-Year	20.6%	10.9%
EPS Growth, Forecasted 1-Year	25.3%	18.5%
ROE, Historical 1-Year	13.3%	10.6%
% in Cash and Cash Equivalents	0.8%	0.0%
Number of Holdings	136	5993

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Asics Corp	Japan	Textiles Apparel & Luxury Goods	1.43
Evercore Inc	United States	Capital Markets	1.39
AtkinsRealis Group Inc	Canada	Construction & Engineering	1.31
Modine Manufacturing Co	United States	Automobile Components	1.30
Wintrust Financial Corp	United States	Banks	1.30
Mebuki Financial Group Inc	Japan	Banks	1.22
Bowhead Specialty Holdings Inc	United States	Insurance	1.18
FTAI Aviation Ltd	United States	Trading Companies & Distributors	1.17
CyberArk Software Ltd	Israel	Software	1.15
Natera Inc	United States	Biotechnology	1.15
Total			12.60%

Source: FactSet

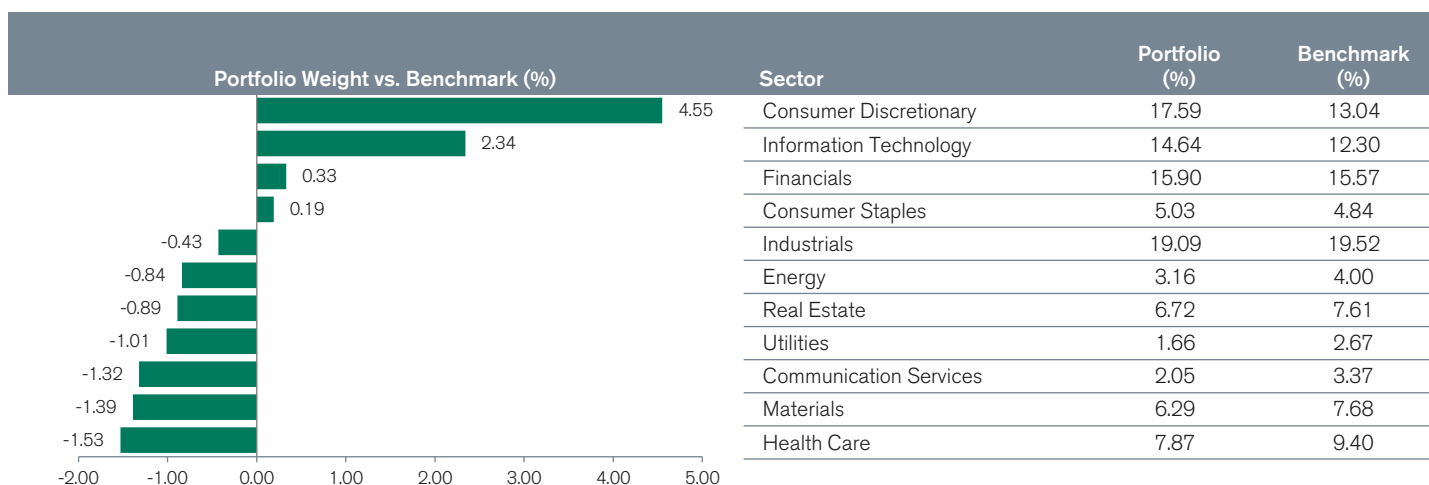
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Asics Corp	1.43	0.00	1.43
Evercore Inc	1.39	0.11	1.28
Modine Manufacturing Co	1.30	0.06	1.24
AtkinsRealis Group Inc	1.31	0.10	1.21
Wintrust Financial Corp	1.30	0.09	1.21
Bowhead Specialty Holdings Inc	1.18	0.00	1.18
Mebuki Financial Group Inc	1.22	0.04	1.18
CyberArk Software Ltd	1.15	0.00	1.15
FirstService Corp	1.13	0.00	1.13
ExlService Holdings Inc	1.14	0.08	1.06

Source: FactSet

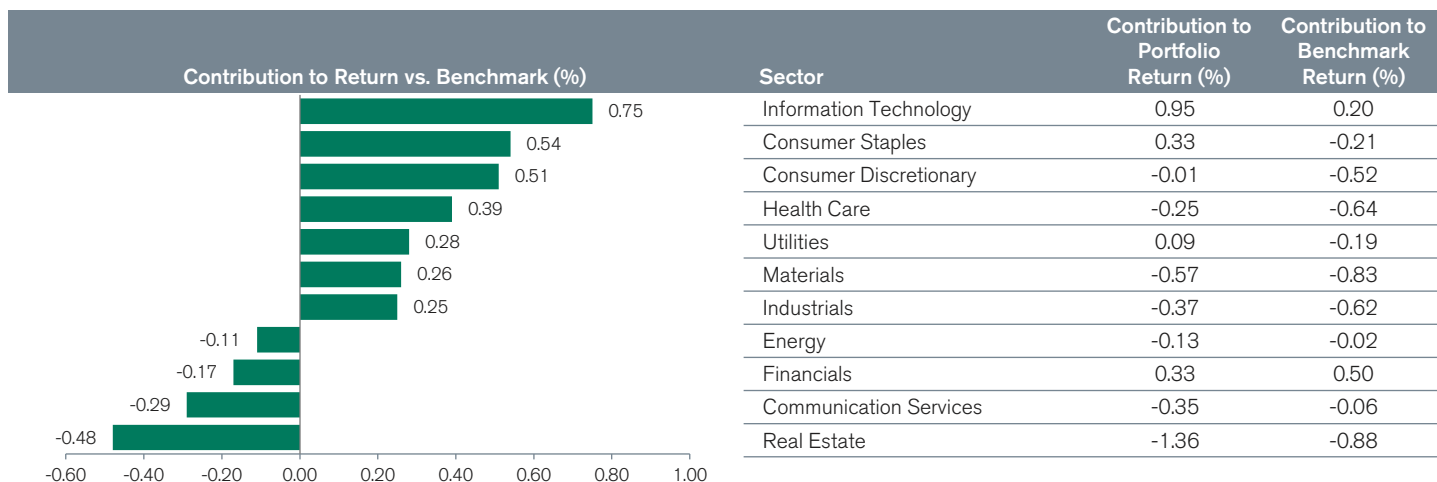
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

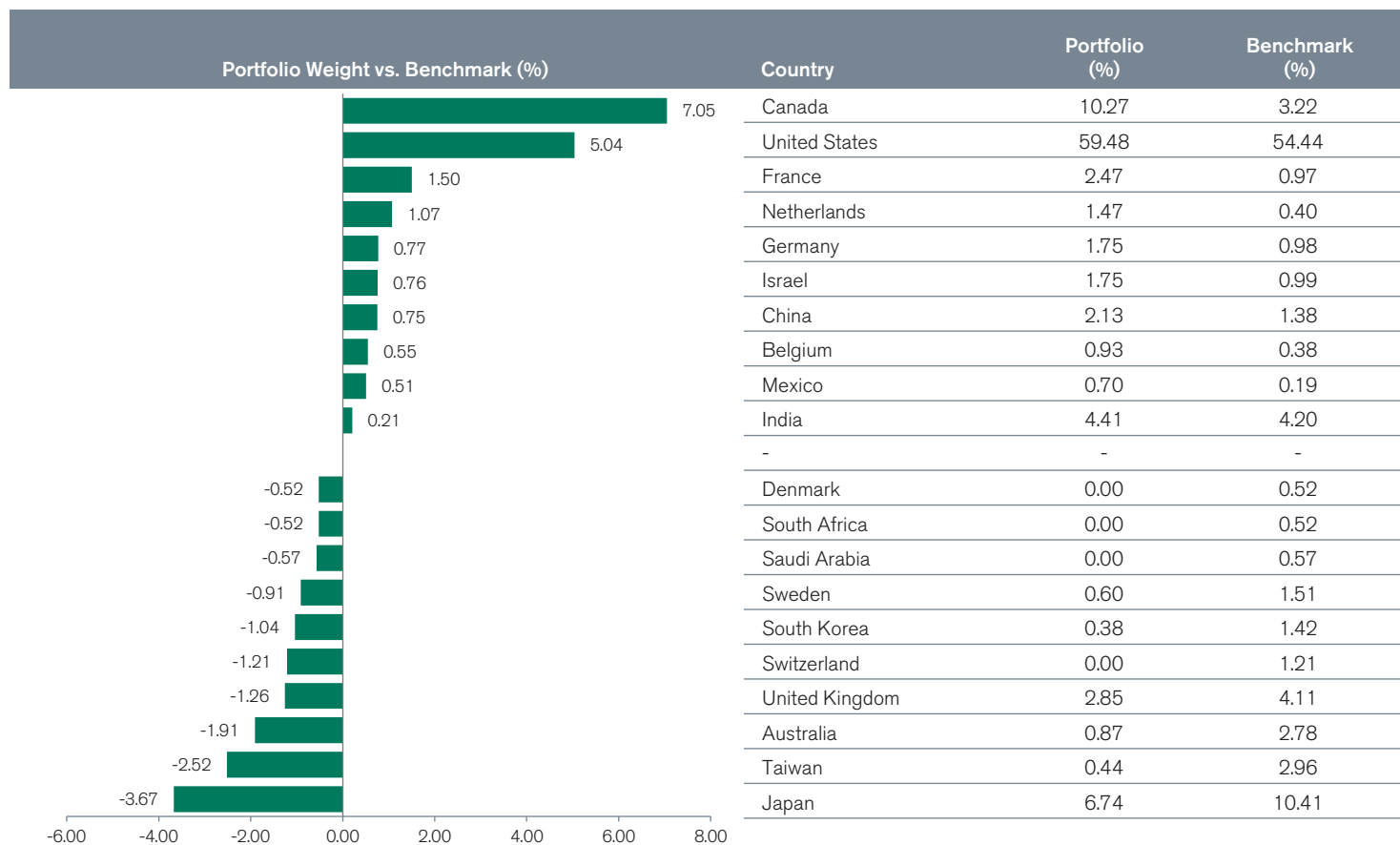


Source: FactSet

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

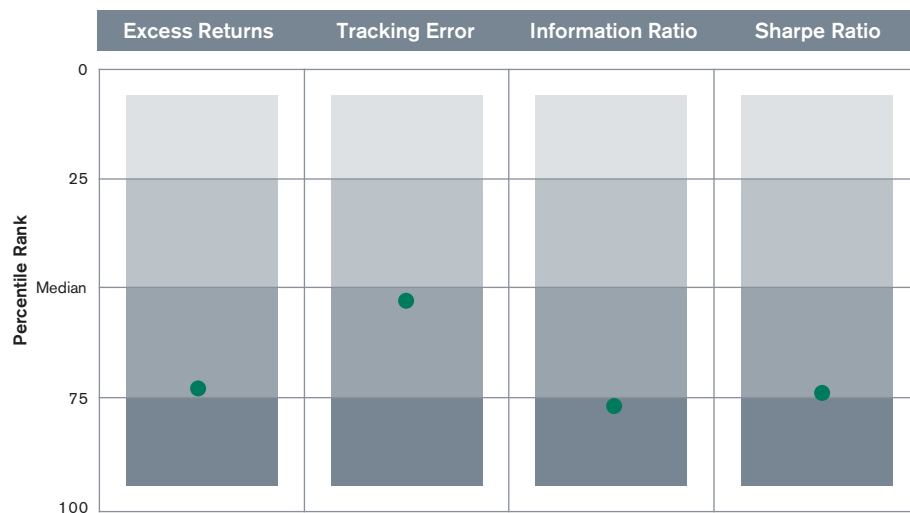
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
United States	0.63	Germany	-0.29
India	0.51	Netherlands	-0.26
Japan	0.32	United Kingdom	-0.21
Australia	0.20	Brazil	-0.09
Italy	0.16	Singapore	-0.04

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Global Small Cap

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-4.16	5.94	-0.70	-0.36
Percentile Rank	73	53	77	74
Median	-0.98	5.38	-0.22	-0.21

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 84.

Quarterly Commentary

Portfolio Review

Equity market performance was mixed. Global equities were volatile against a backdrop of uneven economic growth, geopolitical uncertainty and reduced expectations for rate cuts in 2025. The election of Donald Trump fueled a strong November rally in U.S. stocks but raised concerns over potential changes to U.S. trade policies. While this rally faded in December, U.S. stocks outperformed non-U.S. equities.

Small-cap stocks lagged. Small-cap stocks underperformed large caps in both U.S. and non-U.S. developed markets. Concerns about the direction of interest rates weighed on investor sentiment toward small-cap companies.

Information technology was an area of strength. Stock selection in the information technology sector supported relative performance. Top sector contributors included Credo Technology Group Holding, a provider of connectivity services and products that support artificial intelligence and data center growth.

Consumer discretionary contributed. Resilient consumer spending trends supported a number of our investments, especially retailers.

Real estate stocks weighed on relative performance. Stock selection in real estate detracted from relative performance, as rising bond yields pressured real estate valuations in some markets.

Key Contributors

Credo Technology Group Holding. Credo develops connectivity products that help address data center power and cooling challenges. The stock rallied after the company reported record revenues and increased its revenue guidance. Credo continues to benefit from strong demand, driven by artificial intelligence deployments.

Q2 Holdings. This virtual banking solutions provider is benefiting from a digital banking and technology upgrade cycle. It reported strong revenue and earnings growth, supported by large business wins and an expanding orders backlog. Q2 remains focused on growing higher-margin recurring revenue streams.

Warby Parker. Online eyewear retailer Warby Parker has experienced better-than-expected revenue growth, assisted by both strong same-store sales and a store expansion. We believe it is positioned for strong revenue growth in 2025.

Key Detractors

Boardwalk Real Estate Investment Trust. This multifamily REIT owns properties in Alberta. Shares declined on lower investor optimism for the Canadian multifamily housing sector. The company also faced increased headwinds from slowing job growth, increasing supply growth and eroding asking rents in key markets.

Hypoport. Germany-based Hypoport provides a technology platform and tools to the credit, real estate and insurance industries. The stock declined amid heightened economic and geopolitical uncertainty in Europe. In November, the company reported headline figures that broadly met expectations.

Capstone Copper. Shares of this copper producer declined along with copper prices, following very strong performance earlier in the year. The company reported weaker-than-expected third-quarter results due to short-term production disruptions. We believe it is positioned to benefit from electrification-led demand growth.

Notable Trades

GDS Holdings. We added a position in the leading operator of high-performance, carrier-neutral data centers in China and Southeast Asia. We believe the company's growth is poised to accelerate, driven by artificial intelligence-related demand and structural digital transformation trends.

RH. We added a position in this U.S.-based high-end home furnishing retailer. We believe the company is well positioned to benefit from improvements in luxury housing. The company's value proposition has improved, and we believe it has room to gain market share.

Summit Materials. We exited our position in this U.S.-based supplier of construction materials following a period of strong share performance. The company also entered into a definitive agreement to be acquired by Quikrete Holdings, a privately owned building materials company.

Gold Circuit Electronics. We sold our position in this Taiwan-based supplier of printed circuit boards to help fund opportunities with more attractive risk/reward profiles.

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.

A more favorable backdrop for small caps. Macro events have overshadowed company fundamentals in recent years, with small-cap stocks bearing the brunt of worries about inflation, rising interest rates and slowing economic growth. This period of relative underperformance compared to large caps has been an exception compared to a record of small-cap outperformance since 2001. Though inflation remains above central bank targets, we are investing with a better economic backdrop than a year ago. We believe this could allow investors to refocus on earnings growth as the key driver of stock prices.

Small-cap valuations remain attractive relative to large caps. We continue to identify small-cap companies that we believe have the potential to deliver accelerating and sustainable earnings growth. Declining interest rates and an improving outlook for M&A may also provide a tailwind for small-cap markets. We believe bottom-up stock selection and prudent diversification remain critical as we find growth opportunities across various sectors and geographies.

Data center demand and artificial intelligence are driving earnings growth for select information technology companies. We have continued to find compelling investments in companies tied to strong semiconductor, data center and cybersecurity spending. AI continues to fuel increased demand for computing capacity, semiconductor testing and measurement, data center space and advanced semiconductors.

We see opportunities in select consumer discretionary companies that are benefiting from stock-specific drivers of earnings growth. We continue to find attractive opportunities in apparel companies and specialty retailers that we believe will continue to gain market share and deliver accelerating earnings growth.

We are finding opportunities among industrial companies. Reshoring and nearshoring trends continue as a catalyst as businesses move operations closer to home or friendlier and lower-cost countries. We also see opportunities in companies with end markets tied to infrastructure, electrification and aerospace.

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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