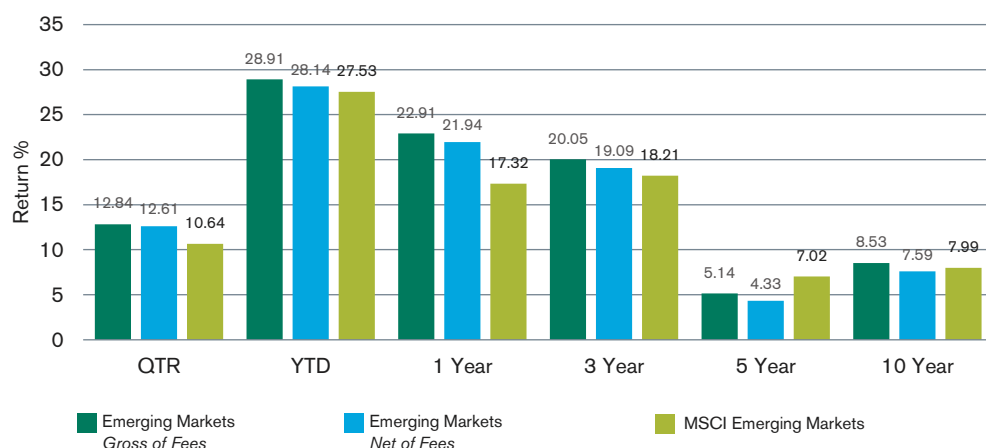


## Quarterly Review

## Composite Performance

Periods Ending 30 September 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 November 1997**Benchmark:** MSCI Emerging Markets**AUM:** \$2.31 billion USD

## Portfolio Management Team

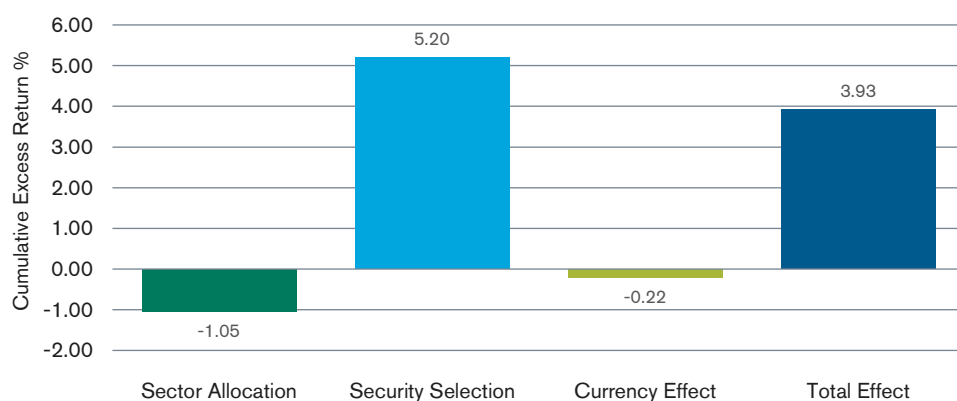
Name	Start Date	
	Industry	Firm
Patricia Ribeiro	1984	2006
Sherwin Soo, CFA	1995	2011

## Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Zhongji Innolight Co Ltd	0.77	Xiaomi Corp	-0.35
Delta Electronics Inc	0.63	ICICI Bank Ltd	-0.33
Montage Technology Co Ltd	0.62	Alibaba Group Holding Ltd	-0.29
Contemporary Amperex Technology Co Ltd	0.48	Bharti Airtel Ltd	-0.29
Tencent Holdings Ltd	0.44	DLF Ltd	-0.28

## Attribution Analysis

One Year Ending 30 September 2025



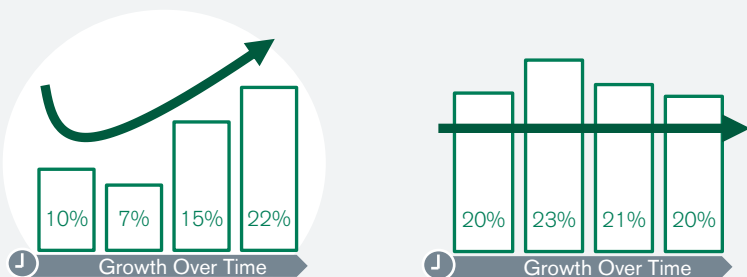
Source: FactSet

## 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.

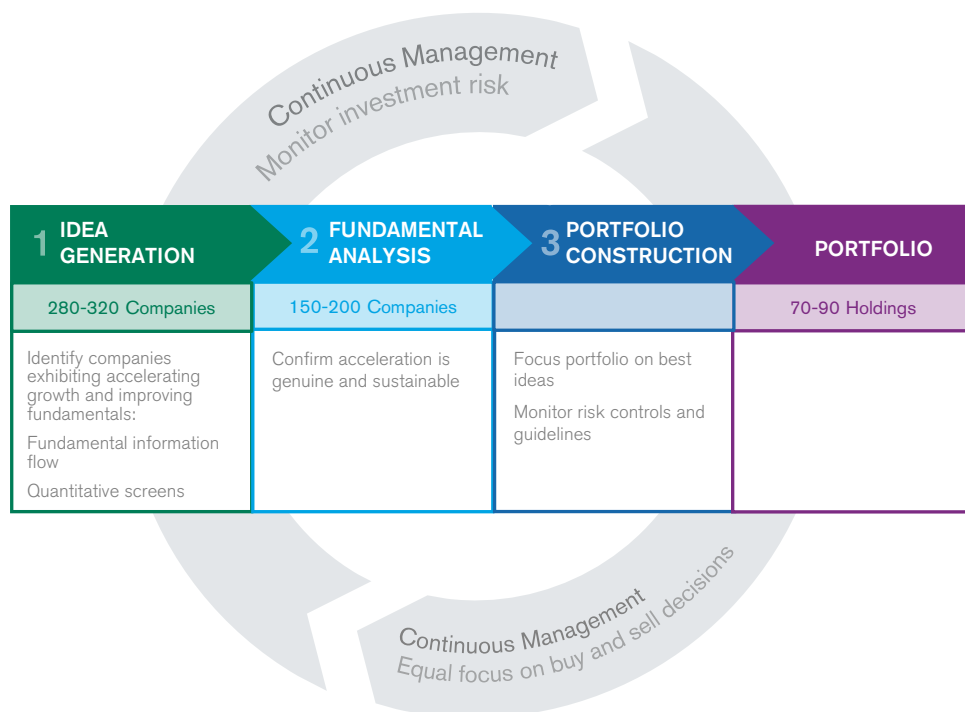
**We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.**



## Investment Process

### INVESTMENT UNIVERSE

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



### Goal

Seeks to outperform the MSCI EM Index by 2% to 3% annualized over a market cycle.

### Risk Guidelines

Maximum position size: 5% active weight

Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 10% of benchmark weight

Expected tracking error: 2% to 6% versus benchmark



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	\$216.3 B	\$190.6 B
Median Market Capitalization	\$13.0 B	\$3.1 B
P/E Ratio, Forecasted 1-Year	17.4 x	14.9 x
EPS Growth, Historical 1-Year	44.4%	31.7%
EPS Growth, Forecasted 1-Year	21.6%	17.7%
ROE, Historical 1-Year	21.6%	18.3%
% in Cash and Cash Equivalents	0.4%	0.0%
Turnover, 1-Year	56%	4%
Number of Holdings	76	1189

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Country	Industry	Assets (%)
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	11.09
Tencent Holdings Ltd	China	Interactive Media & Services	7.54
Alibaba Group Holding Ltd	China	Broadline Retail	4.18
Samsung Electronics Co Ltd	South Korea	Technology Hardware Storage & Peripherals	3.74
Xiaomi Corp	China	Technology Hardware Storage & Peripherals	2.37
SK Hynix Inc	South Korea	Semiconductors & Semiconductor Equipment	2.15
NetEase Inc	China	Entertainment	2.07
ICICI Bank Ltd	India	Banks	2.07
HDFC Bank Ltd	India	Banks	2.02
China Construction Bank Corp	China	Banks	2.01
<b>Total</b>			<b>39.24%</b>

Source: FactSet

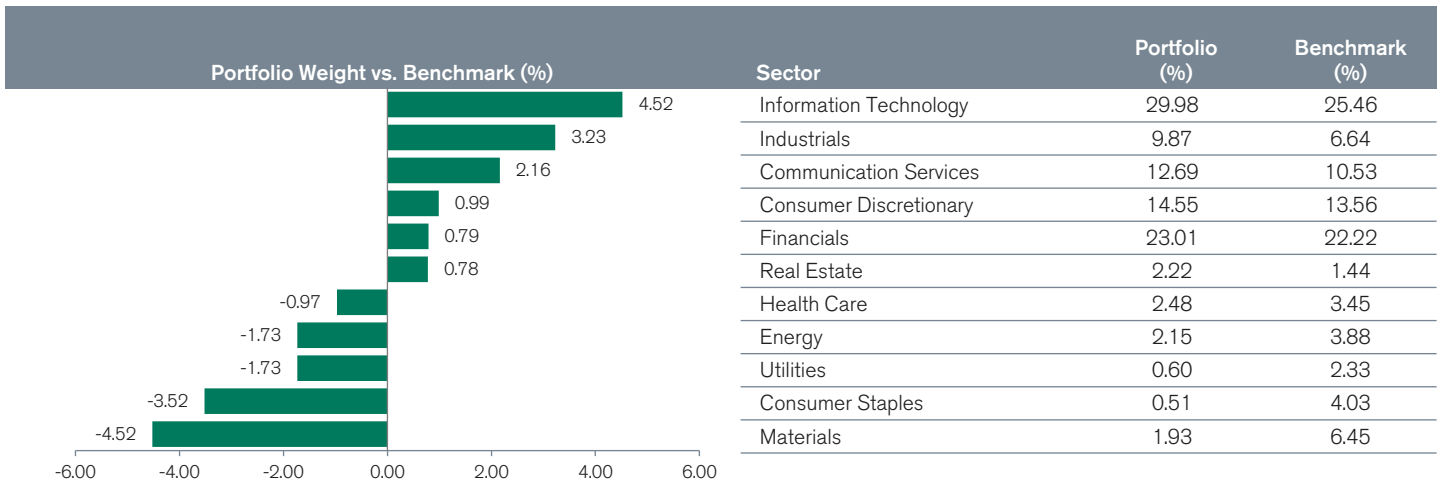
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Tencent Holdings Ltd	7.54	5.63	1.91
NetEase Inc	2.07	0.55	1.52
Hong Kong Exchanges & Clearing Ltd	1.44	0.00	1.44
Montage Technology Co Ltd	1.40	0.02	1.38
Contemporary Amperex Technology Co Ltd	1.58	0.21	1.37
E.Sun Financial Holding Co Ltd	1.45	0.16	1.29
ICICI Bank Ltd	2.07	0.83	1.24
Piraeus Financial Holdings SA	1.34	0.10	1.24
HD Hyundai Electric Co Ltd	1.33	0.10	1.23
Galaxy Entertainment Group Ltd	1.17	0.00	1.17

Source: FactSet

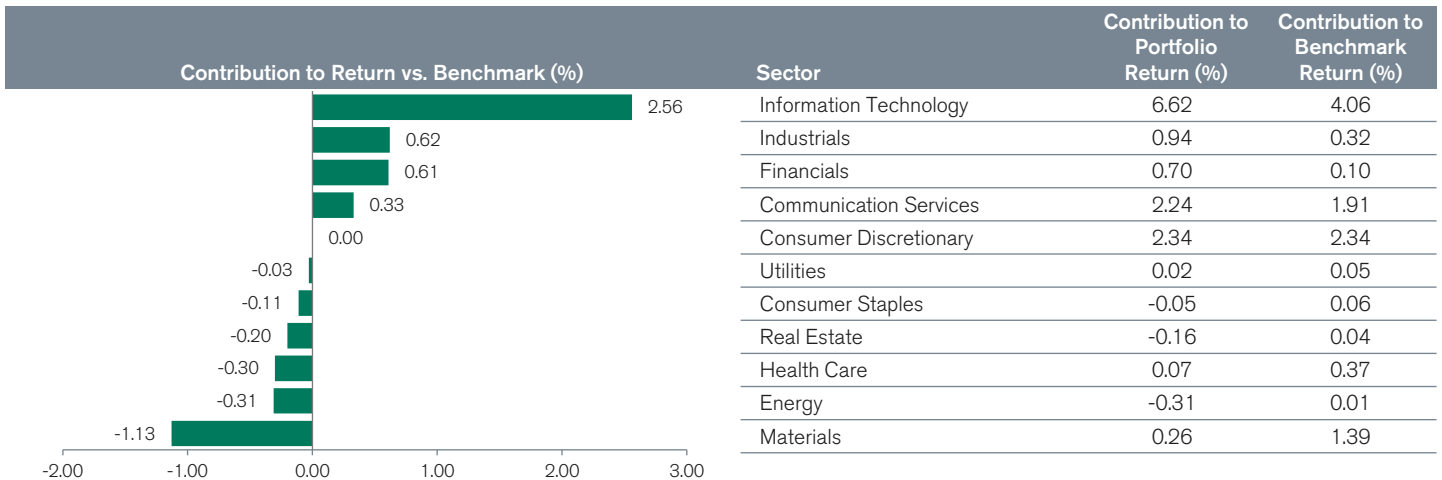
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

## Sector Allocation



Source: FactSet

## Quarterly Sector Performance

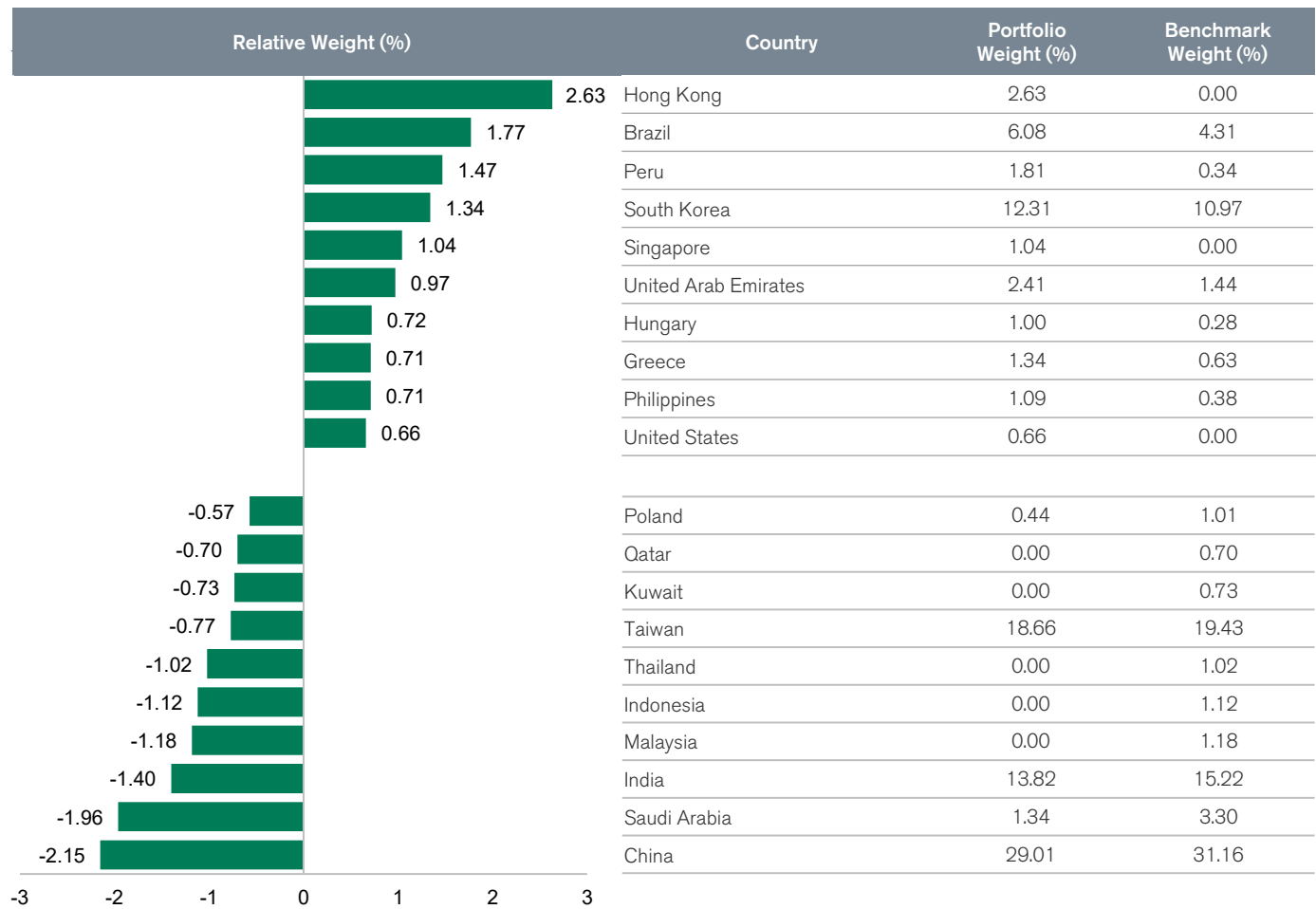


Source: FactSet

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



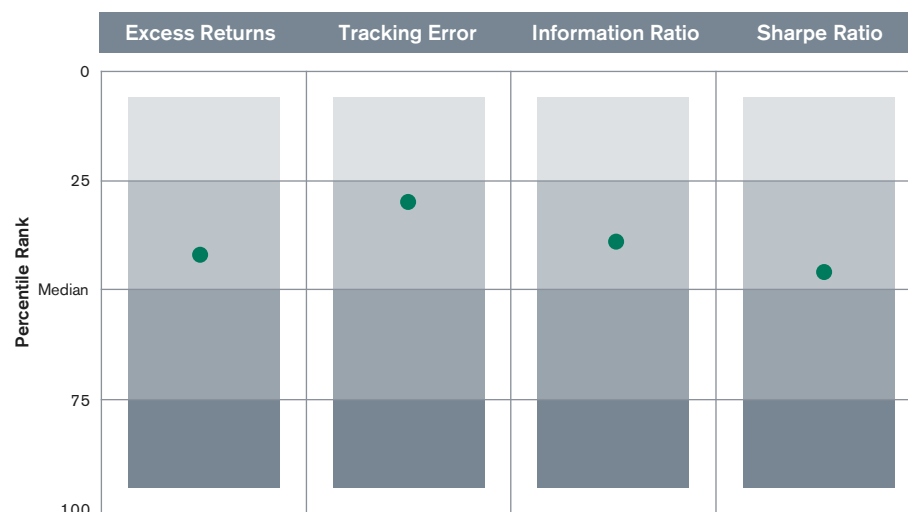
## Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Taiwan	1.43	South Africa	-0.38
China	1.13	United Arab Emirates	-0.30
Indonesia	0.18	United States	-0.22
Peru	0.14	Philippines	-0.15
South Korea	0.10	Brazil	-0.10

Source: FactSet

## Risk-Adjusted Performance

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



● American Century Investments Emerging Markets

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
<b>Manager</b>	1.85	4.14	0.45	0.94
<b>Percentile Rank</b>	42	30	39	46
<b>Median</b>	1.37	5.12	0.28	0.93

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 278.

## Quarterly Commentary

### Portfolio Review

**Emerging markets (EM) equities posted a double-digit third-quarter advance.** EM stocks rallied and broadly outperformed developed markets as trade tensions generally subsided, the euphoria around artificial intelligence rolled on and expectations rose for more interest rate cuts from the Fed.

**Chinese markets outperformed much of the globe.** China posted some of the strongest returns in the EM index, marking three straight months of outpacing its EM peers. Easing trade tensions with the U.S., policy support for chipmakers and accelerating spending on AI drove gains amid hopes that the government's anti-involution policy, designed to combat price wars and disinflation, will help the Chinese economy.

**Information technology stocks drove quarterly outperformance.** The sector was home to the top three contributors, including Zhongji Innolight, electronics manufacturing company Delta Electronics and chip designer company Montage Technology. Delta rallied amid positive earnings surprises, strong performance in electric vehicles and data centers, and growth expectations around global electrification trends and artificial intelligence infrastructure expansion.

**Financials was an area of relative strength.** Stocks we did not hold powered gains in the sector.

**Positioning in materials hindered relative performance.** Lack of exposure to many sector names that we did not own was the key driver, along with an underweight to South Africa-based mining group Gold Fields.

### Key Contributors

**Zhongji Innolight.** A strong earnings report and artificial intelligence-driven demand supported the stock. Zhongji Innolight is a key supplier of high-end optical transceivers for AI data centers and 5G networks, a focus of global AI capital spending cycles.

**Delta Electronics.** Positive earnings surprises and strong performance in electric vehicles and data centers lifted shares. The company raised earnings forecasts, reflecting confidence in its growth trajectory. A key supplier of artificial intelligence power, Delta is benefiting from global electrification trends and AI infrastructure expansion.

**Montage Technology.** The company reported surging revenue and net profit growth, and continued to enlarge its presence in the scale-up networking market, while maintaining stable growth in its interface integrated circuit business.

### Key Detractors

**Xiaomi.** The stock was weak amid competition in the smartphone space, a seasonal slowdown in the Internet of Things and rising costs, as higher-than-expected operating expenses weighed on earnings. A slower-than-expected new factory ramp-up drove lower volume forecasts for electric vehicles.

**ICICI Bank.** The stock underperformed due to a mix of margin pressure, rising gross nonperforming assets and concerns about consumer credit demand and asset quality. Net interest margin declined, and management warned that margins may fall further if interest rates fall. Deposit growth was also weaker than anticipated.

**Alibaba Group Holding.** An underweight to the China-based e-commerce giant weighed on relative returns as the stock advanced during the period.

### Notable Trades

**Hong Kong Exchanges & Clearing.** The securities and derivatives exchange is the key conduit of capital flows to and from mainland China. With policy support for capital markets activity and area economies driving flow activity, we believe increased IPO activity and Stock Connect program reforms will likely support the stock.

**Montage Technology.** The company is a fabless firm mainly engaged in designing and selling memory interface chips, with end markets focused on servers and data centers. We believe solid growth in memory interface chips and a fast ramp-up of new products have helped create a more promising growth outlook for Montage Technology.

**China State Construction International Holdings.** We exited CSCI amid ongoing challenges in China's construction and infrastructure space, including slower project approvals, continuing weakness in the real estate market and the Chinese government's deleveraging policies.

**BYD.** We exited BYD amid weaker-than-expected earnings, slowing domestic demand and intensifying competition in China's electric vehicle market. BYD missed consensus profit estimates and cut its 2025 sales target as government pressure to end aggressive price wars, which had fueled BYD's rapid growth, weighed on the company.

### 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 outlook remains constructive.** In our view, emerging markets (EM) equities are supported by robust fundamentals, stabilizing U.S. trade policy and anticipated interest rate cuts from the U.S. Fed. The growth gap between EM and developed markets (DM) is expected to remain robust, with EM economies' growth rates expected to improve in 2026, while the U.S. and some other DM are projected to weaken.

**EM valuations, earnings growth potential provide separation.** We believe EM companies offer more attractive valuations and the prospect of higher earnings growth than many global DM peers. Given the strong inverse relationship between EM equities and the dollar, a weaker U.S. dollar would also act as a growth driver for EM.

**Government policy efforts a key in China.** The summer pause of threatened tariffs between the U.S. and China has helped improve market sentiment toward China. While domestic economic growth may moderate in the short term, the Chinese government's targeted approach to increasing domestic demand will likely support profitability, while easing deflation and oversupply. We believe that if the government is successful, demand improvement could be sizable and would likely reverberate across other emerging markets.

**EM companies are central to global technology and artificial intelligence supply chains.** High tariff rates may provide headwinds in markets such as India and Brazil, but South Korea, China and Taiwan are among those that have benefited from rapidly increasing investment in AI and AI-driven sentiment, which has pushed equity indices to all-time highs in many markets. During the quarter, many of the world's largest tech firms—hyperscalers including Alphabet, Amazon, Meta and Microsoft—revealed plans to increase their capital expenditures, affirming their commitment to AI-related spending despite some concerns, especially in early 2025, that they might dial things back.



## 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
Emerging Markets Fund	
I Share Class - AMKIX	Available only in U.S.
Investor Share Class - TWMIX	Available only in U.S.
A Share Class - AEMMX	Available only in U.S.
C Share Class - ACECX	Available only in U.S.
R Share Class - AEMRX	Available only in U.S.
R5 Share Class - AEGMX	Available only in U.S.
R6 Share Class - AEDMX	Available only in U.S.
Y Share Class - AEYMX	Available only in U.S.

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