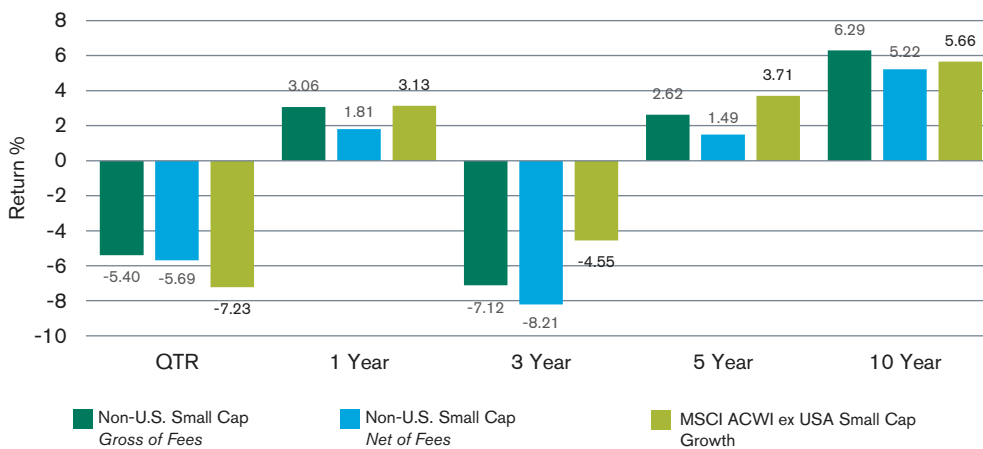


Quarterly Review

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 August 2001**Benchmark:** MSCI ACWI ex USA Small Cap Growth**AUM:** \$929.01 million USD

Portfolio Management Team

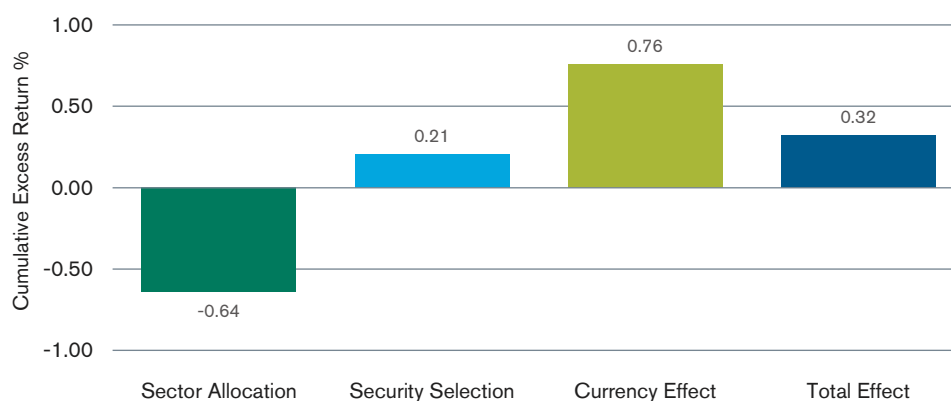
Name	Start Date	
	Industry	Firm
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001
Pratik Patel	1998	2009

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Amber Enterprises India Ltd	0.40	Persimmon PLC	-0.27
Vista Energy SAB de CV	0.35	Celestica Inc	-0.23
AtkinsRealis Group Inc	0.35	Kumho Petrochemical Co Ltd	-0.19
Sanil Electric Co Ltd	0.34	Nien Made Enterprise Co Ltd	-0.17
Sanrio Co Ltd	0.31	Hyundai Rotem Co Ltd	-0.17

Attribution Analysis

One Year Ending 31 December 2024



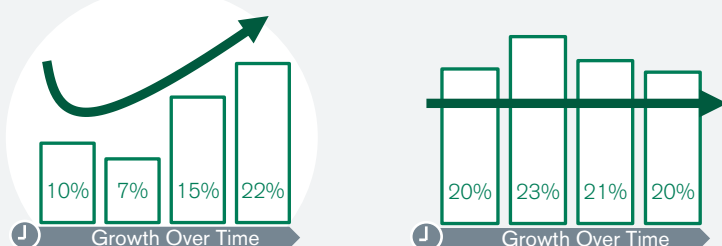
Source: FactSet

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 AC World ex-U.S. Small Cap Growth Index 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

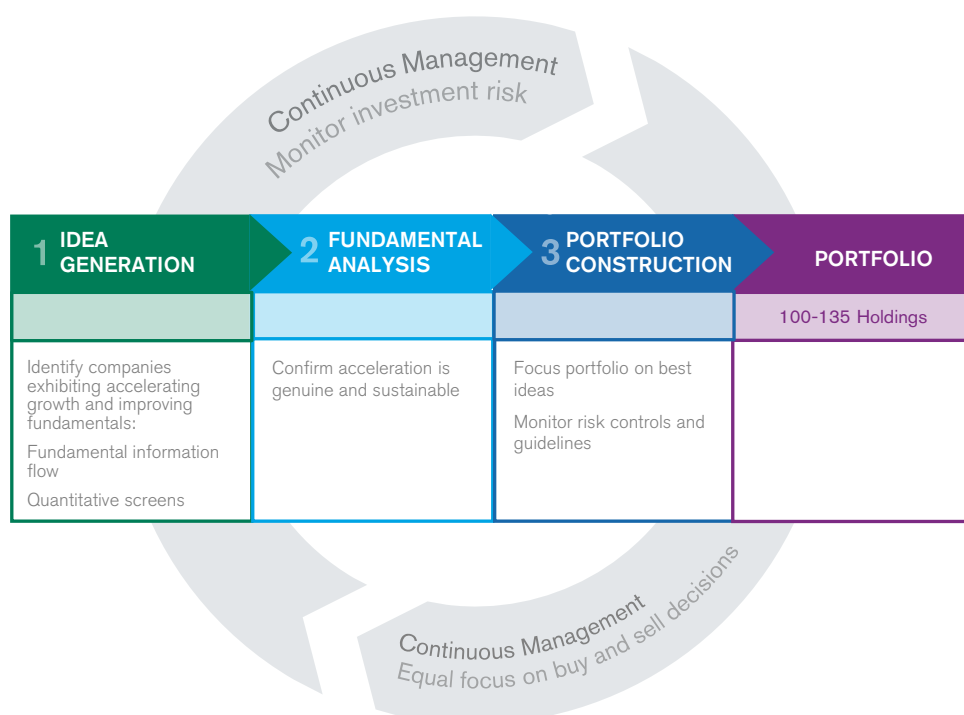
Liquidity target: No more than 20% of average weekly trading volume

Expected tracking error: 6% to 8% versus benchmark

Investment Process

INVESTMENT UNIVERSE

Market capitalization - Small cap as defined by MSCI*
Sufficient trading liquidity



*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	\$4.4 B	\$2.2 B
Median Market Capitalization	\$3.4 B	\$0.7 B
P/E Ratio, Forecasted 1-Year	22.9 x	18.6 x
EPS Growth, Historical 1-Year	24.6%	18.5%
EPS Growth, Forecasted 1-Year	25.0%	23.9%
ROE, Historical 1-Year	15.5%	14.4%
% in Cash and Cash Equivalents	0.5%	0.0%
Turnover, 1-Year	133%	37%
Number of Holdings	124	2317

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Embraer SA	Brazil	Aerospace & Defense	1.79
AtkinsRealis Group Inc	Canada	Construction & Engineering	1.70
Vista Energy SAB de CV	Argentina	Oil, Gas & Consumable Fuels	1.66
Asics Corp	Japan	Textiles Apparel & Luxury Goods	1.60
Sanrio Co Ltd	Japan	Specialty Retail	1.57
SATS Ltd	Singapore	Transportation Infrastructure	1.46
Diploma PLC	United Kingdom	Trading Companies & Distributors	1.39
Max Healthcare Institute Ltd	India	Health Care Providers & Services	1.27
GDS Holdings Ltd	China	IT Services	1.27
BayCurrent Inc	Japan	Professional Services	1.25
Total			14.96%

Source: FactSet

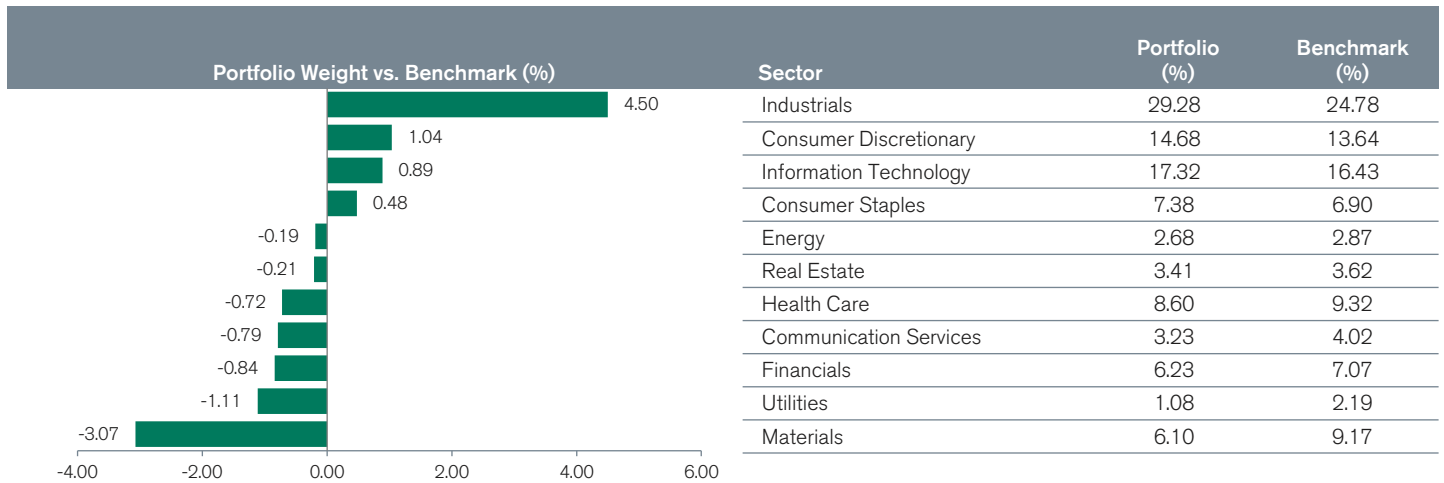
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Embraer SA	1.79	0.00	1.79
Vista Energy SAB de CV	1.66	0.00	1.66
Asics Corp	1.60	0.00	1.60
SATS Ltd	1.46	0.11	1.35
Sanrio Co Ltd	1.57	0.30	1.27
Max Healthcare Institute Ltd	1.27	0.00	1.27
AtkinsRealis Group Inc	1.70	0.44	1.26
Descartes Systems Group Inc/The	1.16	0.00	1.16
Marks & Spencer Group PLC	1.13	0.00	1.13
Tongcheng Travel Holdings Ltd	1.13	0.00	1.13

Source: FactSet

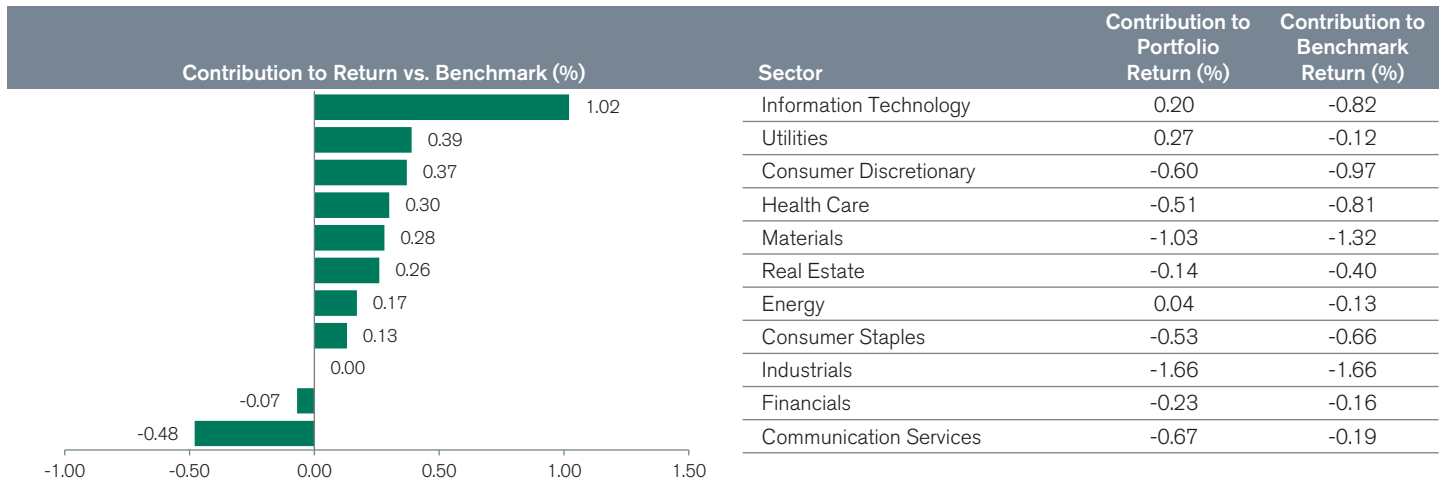
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

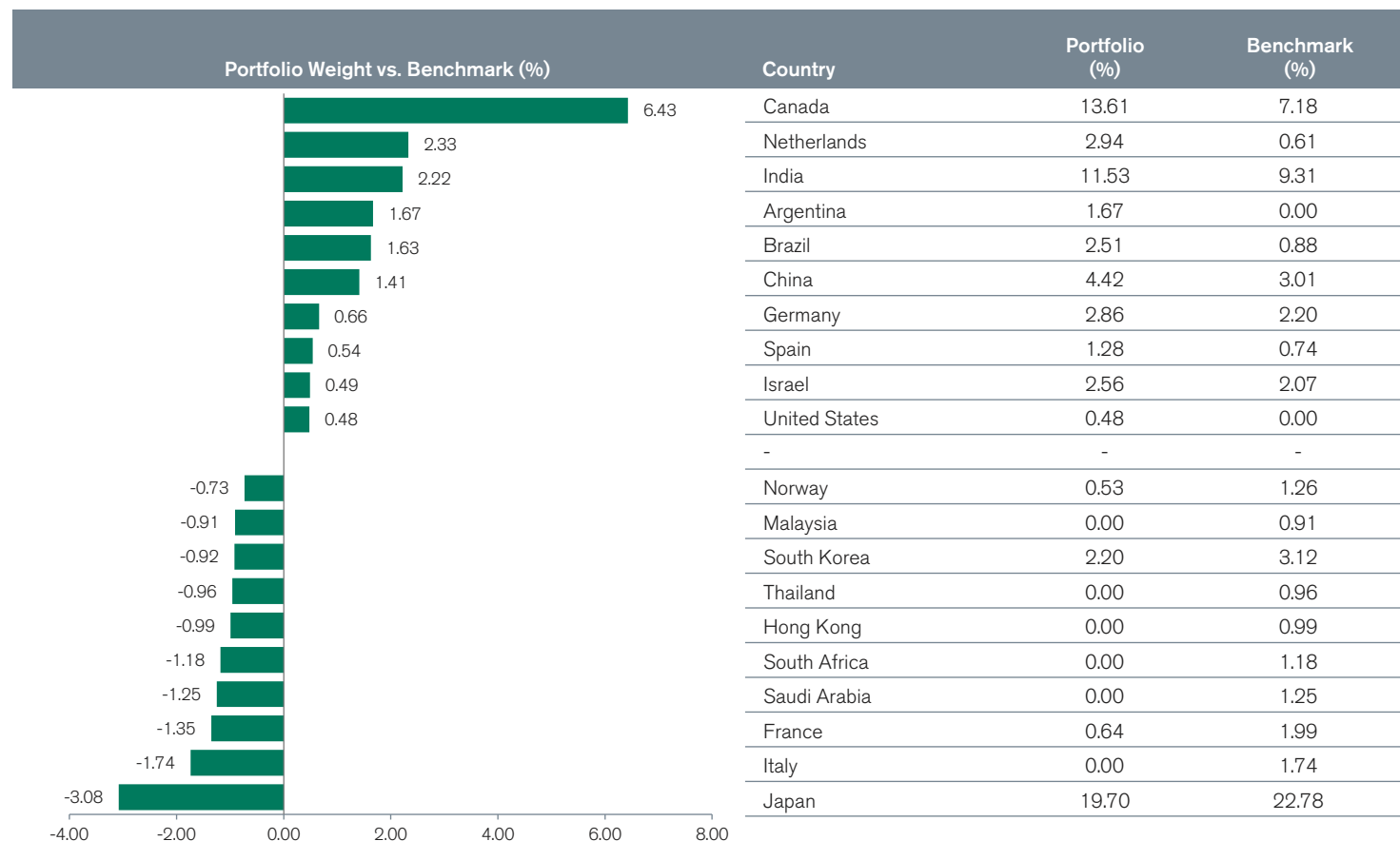


Source: FactSet

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

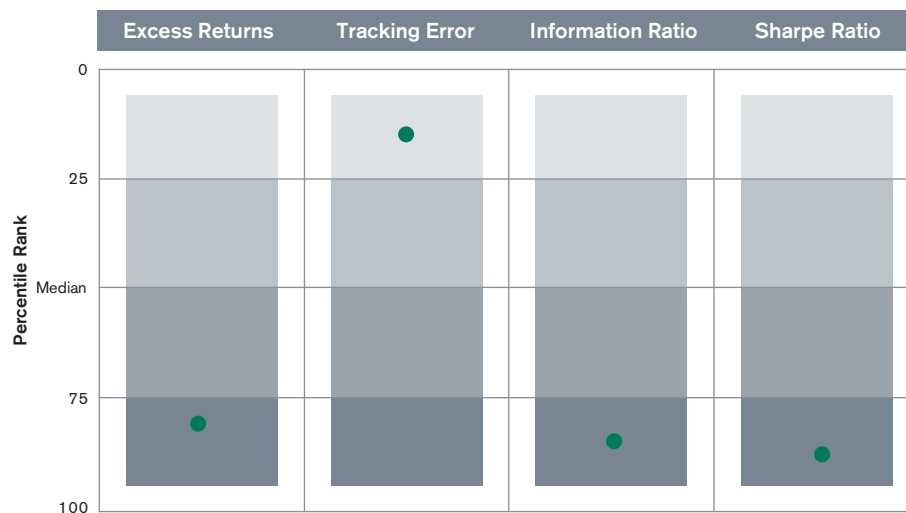
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
India	0.96	Netherlands	-0.29
Japan	0.61	Germany	-0.23
Australia	0.40	United Kingdom	-0.19
Argentina	0.35	Denmark	-0.18
South Korea	0.26	Israel	-0.08

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Non-U.S. Small Cap

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-2.57	4.66	-0.55	-0.58
Percentile Rank	81	15	85	88
Median	3.99	6.64	0.59	-0.26

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 63.

Quarterly Commentary

Portfolio Review

Stocks declined. Geopolitical concerns, uneven global economic growth and prospects for fewer central bank rate cuts in 2025 led to declines in non-U.S. equities. Investors were also concerned about potential changes to U.S. trade policies.

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 as investments in cloud computing and artificial intelligence drove demand for high-end components.

Consumer discretionary contributed. Resilient consumer spending trends supported a number of our investments in the consumer discretionary sector.

Communication services weighed on results. Stock selection in the communication services sector hindered relative performance. CTS Eventim was a major detractor. Shares fell after the Germany-based ticketing services provider missed its earnings targets.

Key Contributors

Amber Enterprises India. A major air conditioner manufacturer, Amber Enterprises has benefited from strong consumer spending and homebuying trends in India. The company reported better-than-expected revenues and profits.

Vista Energy. The stock of this Mexico-based energy exploration and production company rose on its strong earnings performance. We believe the company has a strong track record, and production growth is accelerating with the increase in rig count.

AtkinsRealis Group. This company provides project management and professional services for engineering, nuclear and other segments. Its business has benefited from nearshoring and the restarting of U.S. nuclear power plants. The company was also part of a consortium that was awarded a contract in Korea to refurbish a reactor.

Key Detractors

Persimmon. This U.K.-based homebuilder faced cost pressures due to wage inflation and compliance. The potential for increased taxes also weighed on sentiment. Housing affordability remains low due to elevated interest rates, making it challenging to offset higher costs through price increases.

Celestica. Not owning electronic components manufacturer Celestica hurt relative performance. The stock rallied as investors saw the company as a potential beneficiary of artificial intelligence. We believe other AI-related investments offer more attractive risk/reward.

Kumho Petrochemical. Shares of this chemical company declined amid heightened political uncertainty in South Korea. Higher costs have also pressured the company's earnings estimates.

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.

Maruwa. We added a position in this Japan-based supplier of ceramic electronic and lighting components for servers and quartz for semiconductors. We believe the company is well positioned to benefit from the data center growth needed to meet demand for artificial intelligence applications.

Bilfinger. The stock of this civil and industrial engineering and construction company declined after a ferry gangway it built collapsed in Georgia. We exited the position.

Elis. We exited our investment in Elis, a provider of workwear, linens and hygiene products, due to concerns about decelerating earnings growth prospects. The company faces potential headwinds from higher corporate and social taxes in the U.K. and France. It may find it difficult to offset those taxes through increased pricing.

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.
International Opportunities Fund	
I Share Class - ACIOX	Available only in U.S.
Investor Share Class - AIOIX	Available only in U.S.
A Share Class - AIVOX	Available only in U.S.
C Share Class - AIOCX	Available only in U.S.
R Share Class - AIORX	Available only in U.S.

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