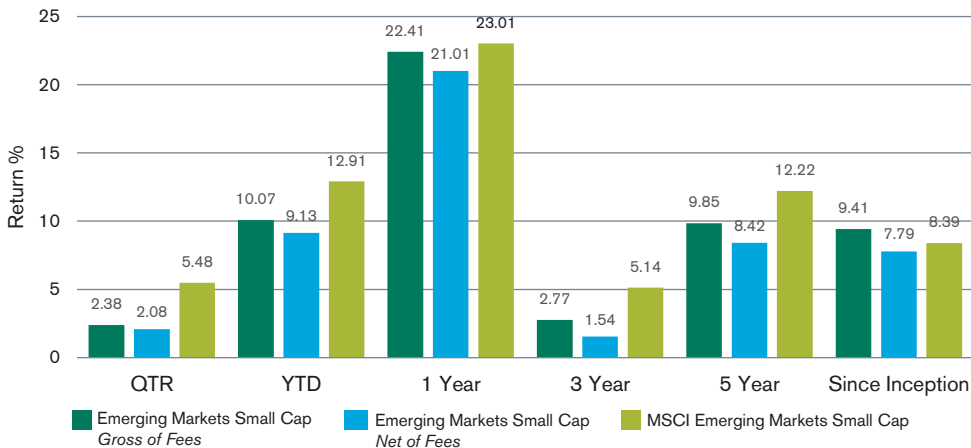


Composite Performance

Periods Ending September 30, 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: May 1, 2016

Benchmark: MSCI Emerging Markets Small Cap

AUM: \$23.35 million

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 | (%) |
|-----------------------------|------|---------------------------------|-------|
| Gamuda Bhd | 0.74 | IsuPetasys Co Ltd | -0.79 |
| Alembic Pharmaceuticals Ltd | 0.42 | Cosmax Inc | -0.62 |
| Clicks Group Ltd | 0.32 | ASMedia Technology Inc | -0.55 |
| Nien Made Enterprise Co Ltd | 0.30 | Global Unichip Corp | -0.52 |
| Bizlink Holding Inc | 0.29 | Mavi Giyim Sanayi Ve Ticaret AS | -0.51 |

Attribution Analysis

One Year Ending September 30, 2024



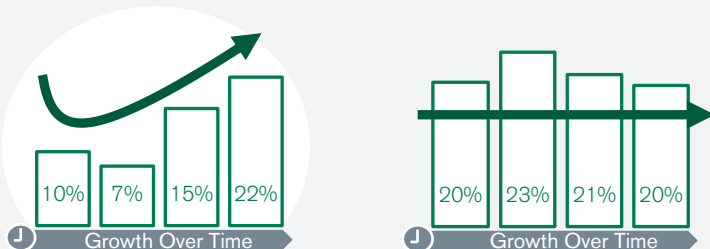
Source: FactSet

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

Risk Guidelines

Maximum position size: 3% active weight

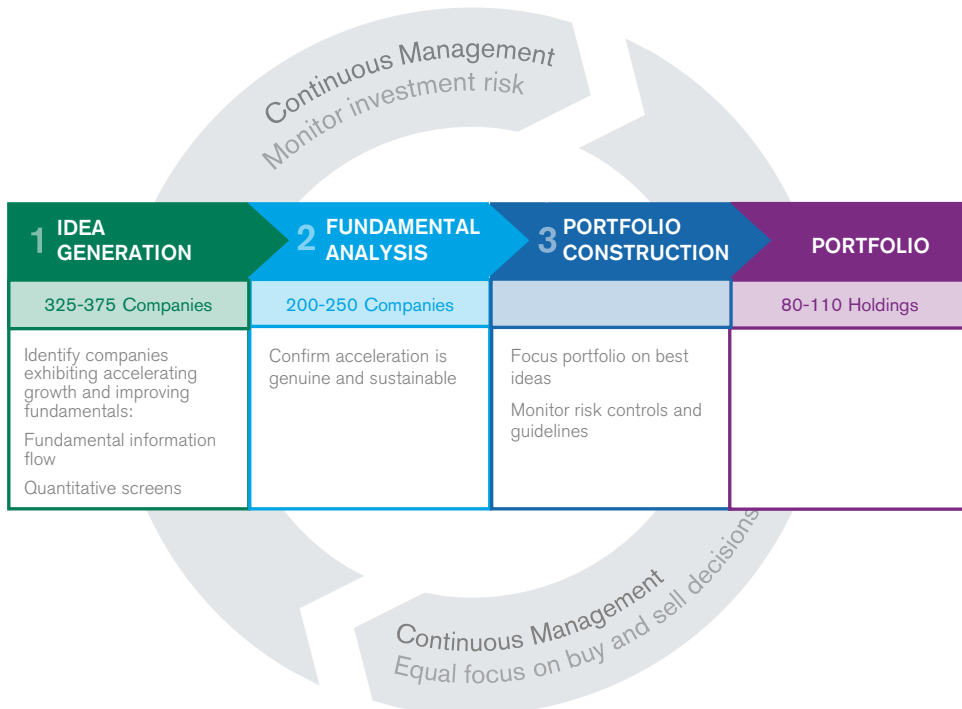
Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 10% of benchmark weight

Expected tracking error: 4% to 8% versus benchmark

Investment Process

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



- 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.

Portfolio Characteristics

| Characteristics | Portfolio | Benchmark |
|--|-----------|-----------|
| Weighted Average Market Capitalization | \$3.2 B | \$1.2 B |
| Median Market Capitalization | \$2.2 B | \$0.5 B |
| P/E Ratio, Forecasted 1-Year | 19.6 x | 15.1 x |
| EPS Growth, Historical 1-Year | 19.2% | 11.8% |
| EPS Growth, Forecasted 1-Year | 26.9% | 25.1% |
| ROE, Historical 1-Year | 19.1% | 12.8% |
| % in Cash and Cash Equivalents | 0.6% | 0.0% |
| Turnover, 1-Year | 63% | 17% |
| Number of Holdings | 95 | 2060 |

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

| Holding | Country | Industry | Assets (%) |
|---|--------------|--|---------------|
| Gamuda Bhd | Malaysia | Construction & Engineering | 2.64 |
| Clicks Group Ltd | South Africa | Consumer Staples Distribution & Retail | 2.22 |
| Phoenix Mills Ltd/The | India | Real Estate Management & Development | 2.20 |
| Prestige Estates Projects Ltd | India | Real Estate Management & Development | 2.09 |
| Alembic Pharmaceuticals Ltd | India | Pharmaceuticals | 2.01 |
| Varun Beverages Ltd | India | Beverages | 1.99 |
| Henan Pinggao Electric Co Ltd | China | Electrical Equipment | 1.90 |
| Poly Medicure Ltd | India | Health Care Equipment & Supplies | 1.82 |
| Crompton Greaves Consumer Electricals Ltd | India | Household Durables | 1.78 |
| Indian Hotels Co Ltd/The | India | Hotels, Restaurants & Leisure | 1.76 |
| Total | | | 20.41% |

Source: FactSet

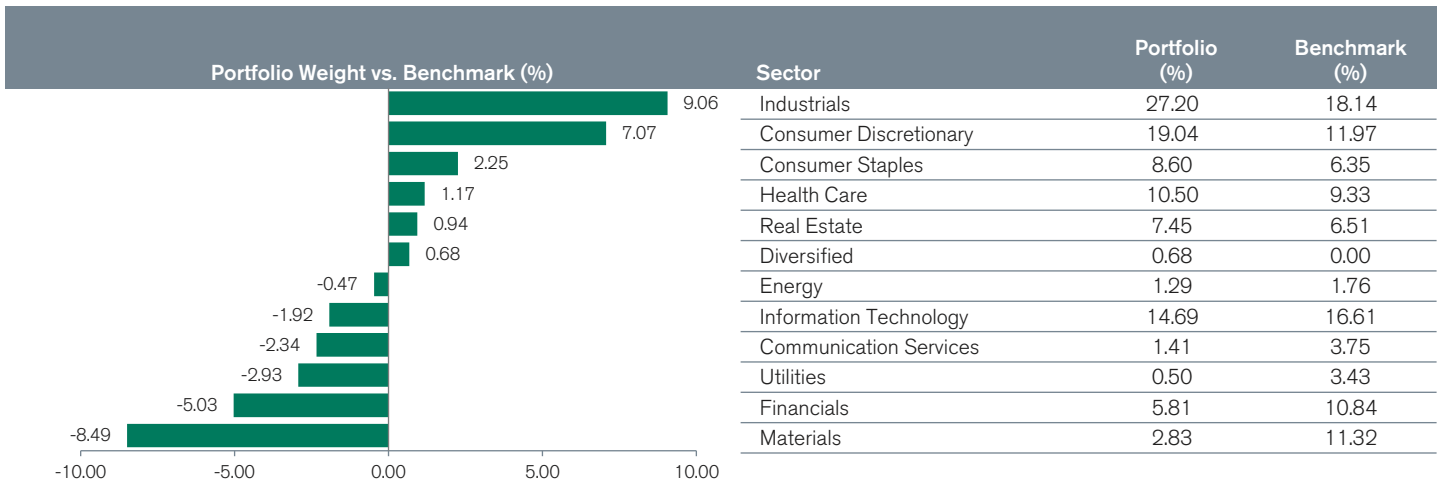
Top 10 Overweights

| Holding | Portfolio Weight (%) | Benchmark Weight (%) | Overweight (%) |
|-------------------------------|----------------------|----------------------|----------------|
| Gamuda Bhd | 2.64 | 0.00 | 2.64 |
| Clicks Group Ltd | 2.22 | 0.00 | 2.22 |
| Phoenix Mills Ltd/The | 2.20 | 0.00 | 2.20 |
| Prestige Estates Projects Ltd | 2.09 | 0.00 | 2.09 |
| Varun Beverages Ltd | 1.99 | 0.00 | 1.99 |
| Alembic Pharmaceuticals Ltd | 2.01 | 0.05 | 1.96 |
| Henan Pinggao Electric Co Ltd | 1.90 | 0.00 | 1.90 |
| Poly Medicure Ltd | 1.82 | 0.06 | 1.76 |
| Indian Hotels Co Ltd/The | 1.76 | 0.00 | 1.76 |
| Embraer SA | 1.70 | 0.00 | 1.70 |

Source: FactSet

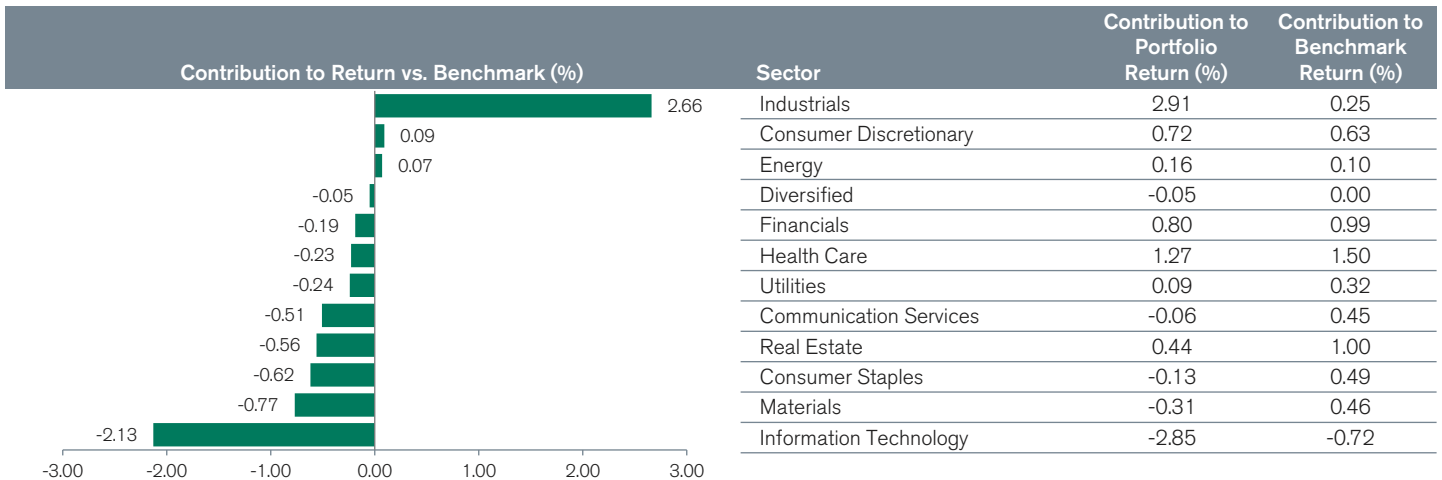
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

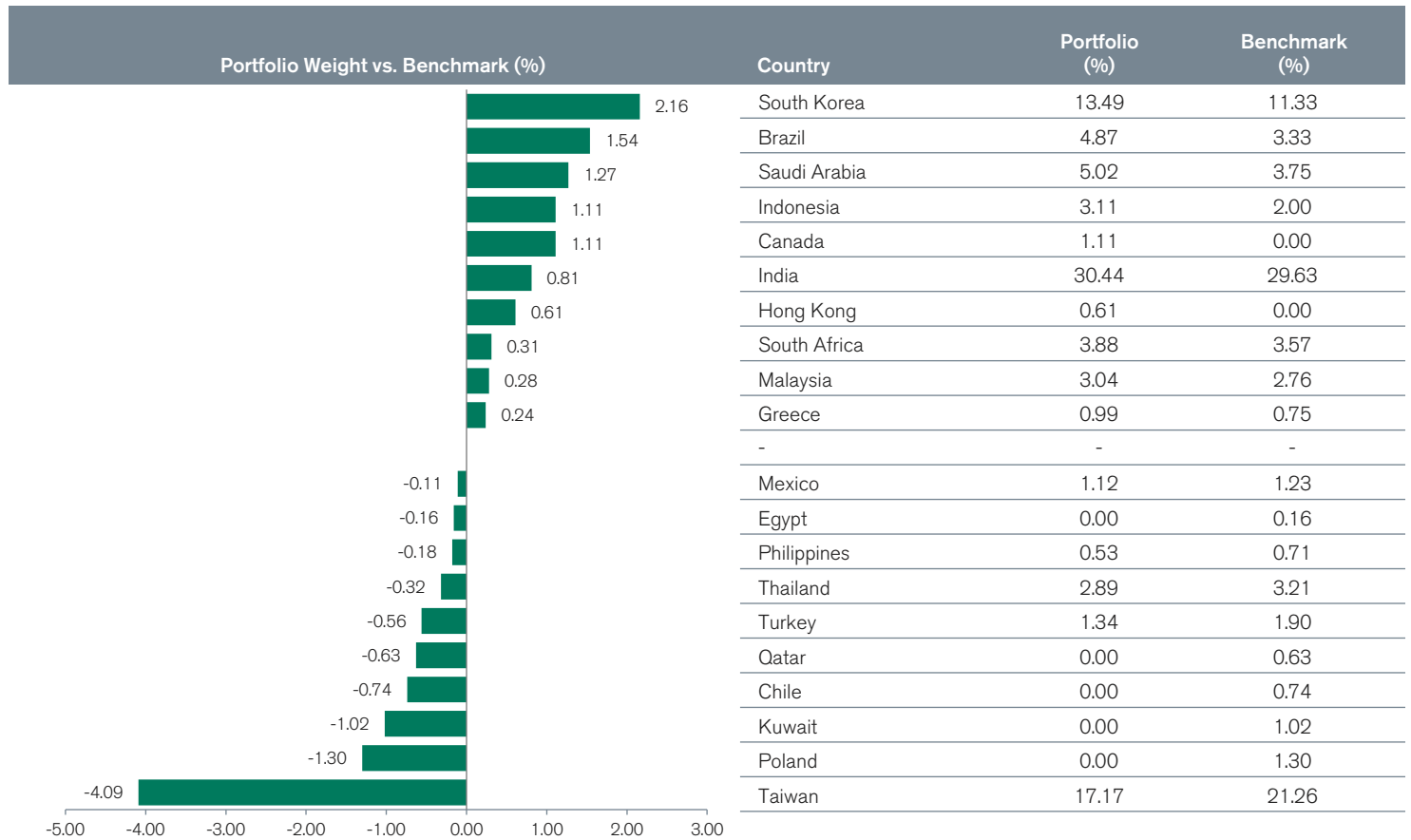


Source: FactSet

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

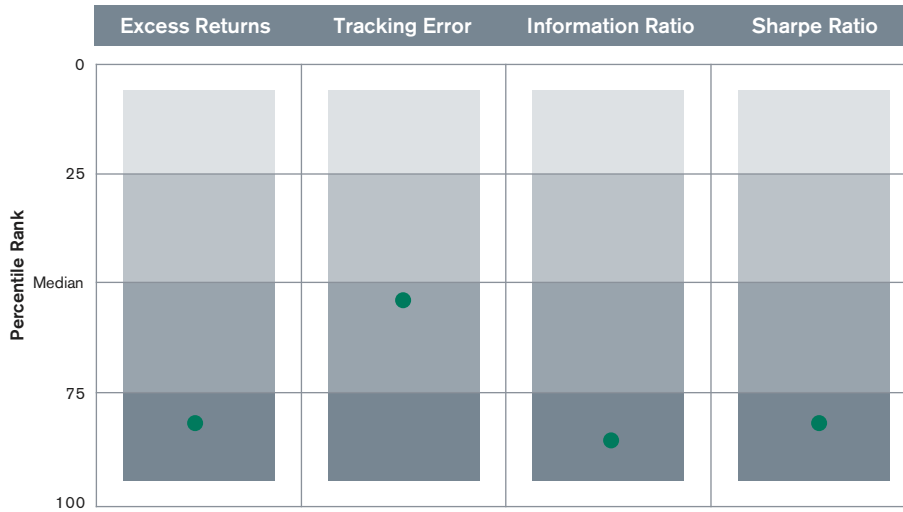
Quarterly Top Relative Contributors and Detractors by Country

| Contributor | (%) | Detractor | (%) |
|-------------|------|--------------|-------|
| Malaysia | 0.74 | South Korea | -1.43 |
| Brazil | 0.54 | Taiwan | -0.78 |
| Greece | 0.08 | Saudi Arabia | -0.67 |
| Indonesia | 0.06 | Turkey | -0.48 |
| Kuwait | 0.03 | Thailand | -0.22 |

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 | -2.37 | 5.35 | -0.44 | -0.06 |
| Percentile Rank | 82 | 54 | 86 | 82 |
| Median | 0.64 | 5.55 | 0.13 | 0.14 |

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 56.

Quarterly Commentary

Portfolio Review

EM equities posted strong third-quarter gains and outperformed developed markets (DM). EM stocks lagged DM early in the period amid some recessionary fears, as mega-cap technology stocks slumped and the Bank of Japan's surprise rate hike led to an unwinding of the yen carry trade. Later, stronger U.S. growth and inflation data and monetary policy easing drove a sharp EM rally.

China led EM higher. Volatile expectations around policy support weighed on the Chinese markets for much of the quarter. However, the stimulus package announced in September eased concerns about economic growth and the property market, fueling strong gains.

Positioning in information technology drove underperformance. Stock selection and a sector overweight weighed on relative returns during the quarter, as IsuPetasys, ASMedia Technology and Global Unichip were among the largest individual detractors. All three stocks were weak amid concerns surrounding future revenues and/or guidance.

Beverage firm helped drive relative weakness in consumer staples. Beyond Cosmax, one of the quarter's largest detractors, India-based Varun Beverages, a massive PepsiCo franchisee, weighed on the sector's relative performance. Varun's recent results failed to live up to expectations amid higher-than-estimated operating expenses, as well as depreciation and interest costs.

Aircraft manufacturer a notable contributor in industrials. Brazil-based Embraer's second-quarter earnings beat estimates with sharp year-over-year profit growth, driven by strong deliveries of commercial jets. The company also reaffirmed full-year guidance, providing an upbeat assessment of its ability to continue meeting its delivery and operational targets.

Key Contributors

Gamuda. The Malaysia-based infrastructure and engineering firm has benefited from rising investment in data centers as well as key infrastructure projects in Malaysia and Australia.

Alembic Pharmaceuticals. Investors appreciated Alembic's efforts to improve the quality of its U.S. regulatory filings. We believe sales in India will likely grow, aided by a revival in the anti-infectives/cough-and-cold segment, new launches in focus segments such as cardiac and diabetes, and improving sales team productivity.

Clicks Group. The South Africa-based pharmacy chain's shares benefited from rising pension withdrawals in the wake of reforms, as well as an interest rate cut by the South African Reserve Bank, which is expected to boost consumer-sensitive sectors.

Key Detractors

IsuPetasys. Analysts lowered estimates for the printed circuit board maker, given delays in the company's new plant ramp-up, driven by layout rearrangements at existing plants. We believe IsuPetasys stands to benefit from a production expansion, technology upgrades and artificial intelligence server growth.

Cosmax. The South Korean cosmetics firm reported mixed results. Operating profit growth was largely flat due to weakness in China, amid a slow economic recovery and weaker online demand, as well as cost increases. Further, amid a booming cosmetics market, the firm's leadership has been challenged.

ASMedia Technology. Shares of the Taiwan-based integrated circuit design company were weak amid signs that ASMedia may not be immune to a broader technology correction and a shortfall in artificial intelligence PC chips. The share price weakness also reflected the company's conservative guidance.

Notable Trades

Fortune Electric. The power equipment cycle has been supported by rising demand for electricity in Taiwan (data centers and semiconductors) and potential U.S. opportunities. We believe the company will likely benefit from strong demand for high-voltage transformers amid power grid replacement renewable energy projects.

Hyundai Rotem. We believe the South Korea-based company is positioned to benefit from rising domestic and global defense spending, especially in Europe. In our view, an increased contribution from high-margin defense exports will likely lift 2024 corporate operating margins, and we expect further improvement in 2025.

Global Unichip. We exited the chipmaker, whose shares declined amid weaker forward guidance, which was attributable to disappointing consumer electronics demand.

Santos Brasil Participacoes. We see limited room for EBITDA expansion after several years of strong growth. The company's competitor resumed full operations in early July, raising concerns around second-half volumes. Finally, regulators disclosed their intention to auction off a new container terminal in the Santos port.

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.

Emerging markets (EM) economic growth premium is poised to rise. An encouraging story is developing in EM as they rebuild their growth lead over developed economies. As economic growth picks up, corporate earnings have historically tended to follow. In addition, we believe the market's repricing of expectations for U.S. interest rates and growth will make EM equities more attractive. Other positives include attractive relative valuations, a weaker U.S. dollar and the diversification benefits of owning EM. However, the upcoming U.S. elections and trade discussions represent potential risks.

Declining rates are positive for emerging markets stocks. The relatively narrow differences between U.S. and EM economic growth and interest rates have contributed significantly to EM stocks' relative underperformance. We think this could change in the coming months as the Fed continues its rate-cutting regime. Lower rates in the U.S. also give EM central banks more flexibility to respond to domestic inflation and economic conditions. EM interest rates rose more sharply than developed markets in 2022, so they now have further to fall.

Stimulus brings initial optimism on China. Chinese policymakers announced a series of monetary and fiscal measures in September. Though more is likely needed, this is a positive move for the market. It demonstrates a higher sense of urgency and lowers downside risk as policy statements expressed the need to stabilize the property and equity market.

India and South Africa present opportunities while Mexico's outlook is mixed. India's rapidly growing economy and youthful population create a positive investment backdrop. The government has rolled out large infrastructure programs that should benefit local companies and a wide range of consumers across the country. In South Africa, the equity market may benefit from election-related relief and potential rate cuts. Meanwhile, Mexico's outlook is mixed. It benefits from near-shoring trends but faces challenges from proposed reforms and a potential slowdown in U.S. growth.

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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