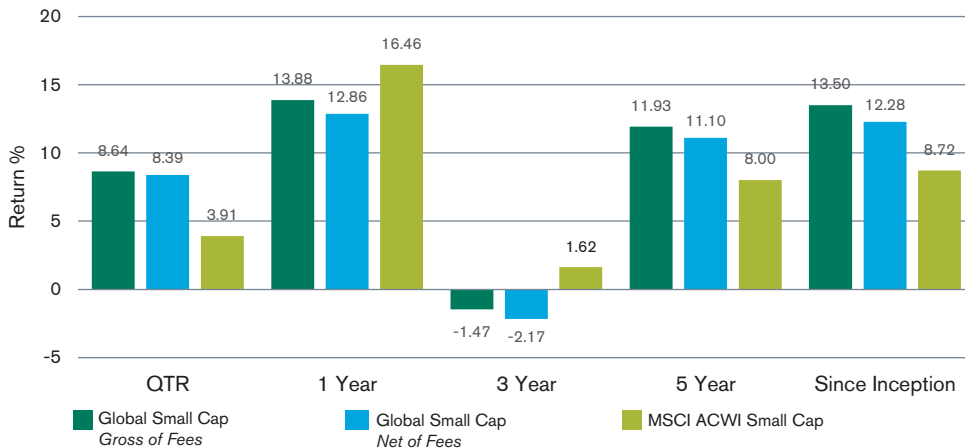


### Composite Performance

Periods Ending March 31, 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:** April 1, 2016

**Benchmark:** MSCI ACWI Small Cap

**AUM:** \$ 1.83 billion

### Portfolio Management Team

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

### Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Asics Corp	0.46	Sigma Lithium Corp	-0.28
Modine Manufacturing Co	0.43	Eventbrite Inc	-0.23
RadNet Inc	0.34	HUGO BOSS AG	-0.23
Natera Inc	0.34	TechnoPro Holdings Inc	-0.21
BPER Banca	0.34	Five9 Inc	-0.20

### Attribution Analysis

One Year Ending March 31, 2024



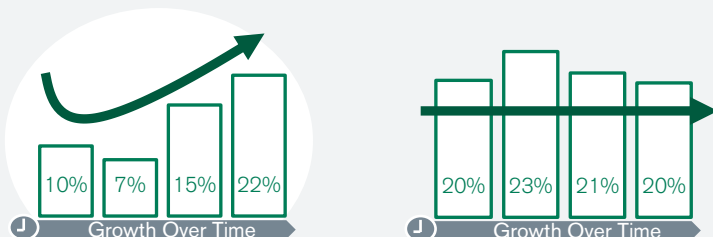
Source: FactSet

## 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.

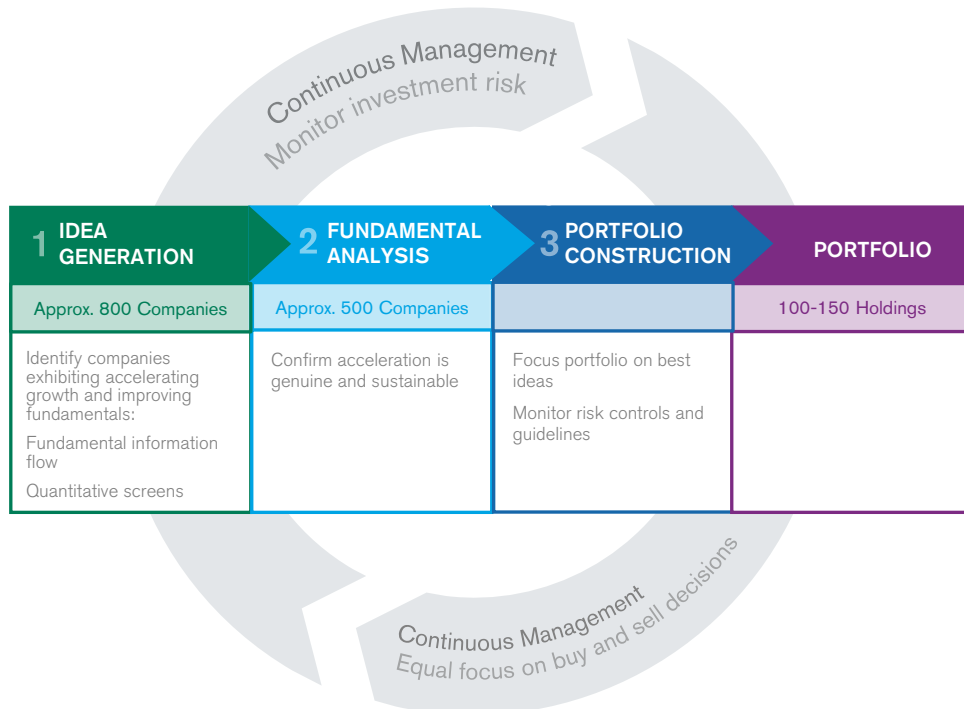
**We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.**



## 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	\$5.0 B	\$3.8 B
Median Market Capitalization	\$3.6 B	\$0.7 B
P/E Ratio, Forecasted 1-Year	20.4 x	15.0 x
EPS Growth, Historical 1-Year	21.1%	8.5%
EPS Growth, Forecasted 1-Year	21.9%	14.6%
ROE, Historical 1-Year	12.0%	11.0%
% in Cash and Cash Equivalents	0.2%	0.0%
Number of Holdings	137	6193

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Country	Industry	Assets (%)
Toll Brothers Inc	United States	Household Durables	1.70
Intermediate Capital Group PLC	United Kingdom	Capital Markets	1.57
CyberArk Software Ltd	Israel	Software	1.47
AZEK Co Inc/The	United States	Building Products	1.46
Ryman Hospitality Properties Inc	United States	Hotel & Resort REITs	1.35
Evercore Inc	United States	Capital Markets	1.31
Capstone Copper Corp	Canada	Metals & Mining	1.31
Summit Materials Inc	United States	Construction Materials	1.30
Modine Manufacturing Co	United States	Automobile Components	1.28
Asics Corp	Japan	Textiles Apparel & Luxury Goods	1.24
<b>Total</b>			<b>13.99%</b>

Source: FactSet

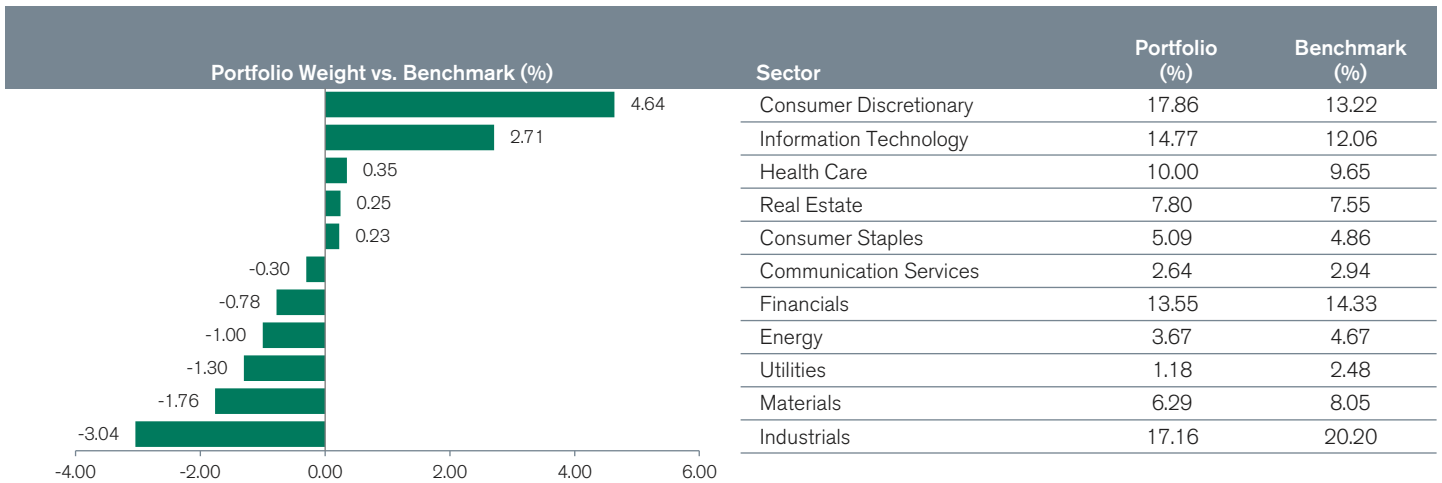
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Toll Brothers Inc	1.70	0.15	1.55
Intermediate Capital Group PLC	1.57	0.09	1.48
CyberArk Software Ltd	1.47	0.00	1.47
AZEK Co Inc/The	1.46	0.08	1.38
Ryman Hospitality Properties Inc	1.35	0.07	1.28
Capstone Copper Corp	1.31	0.03	1.28
Summit Materials Inc	1.30	0.06	1.24
Evercore Inc	1.31	0.08	1.23
Modine Manufacturing Co	1.28	0.05	1.23
BPER Banca	1.22	0.05	1.17

Source: FactSet

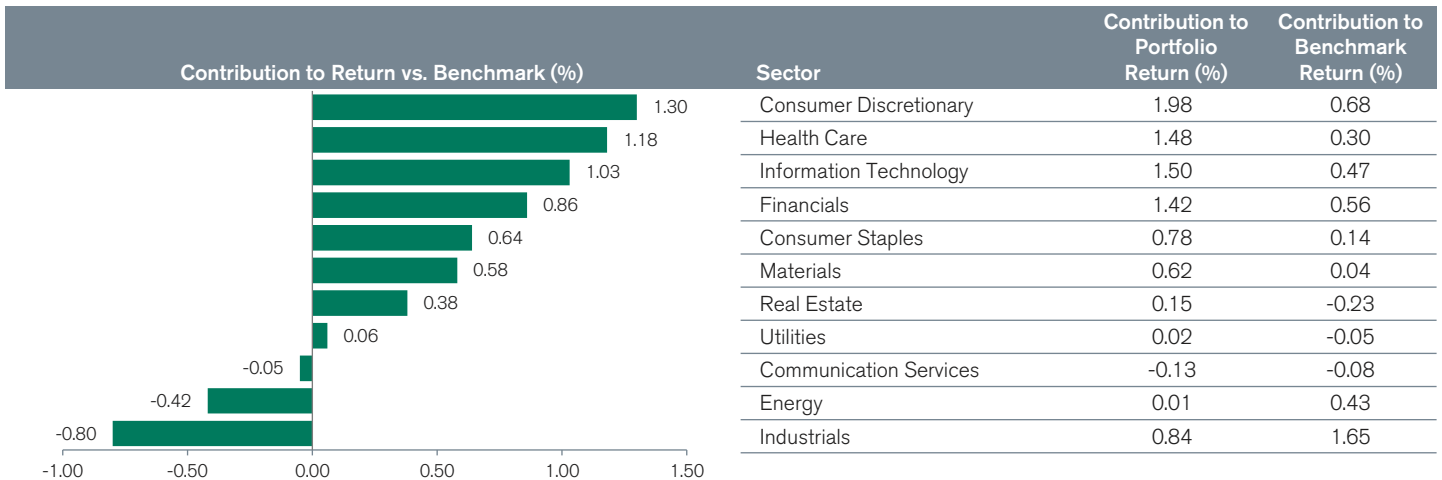
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

## Sector Allocation



Source: FactSet

## Quarterly Sector Performance

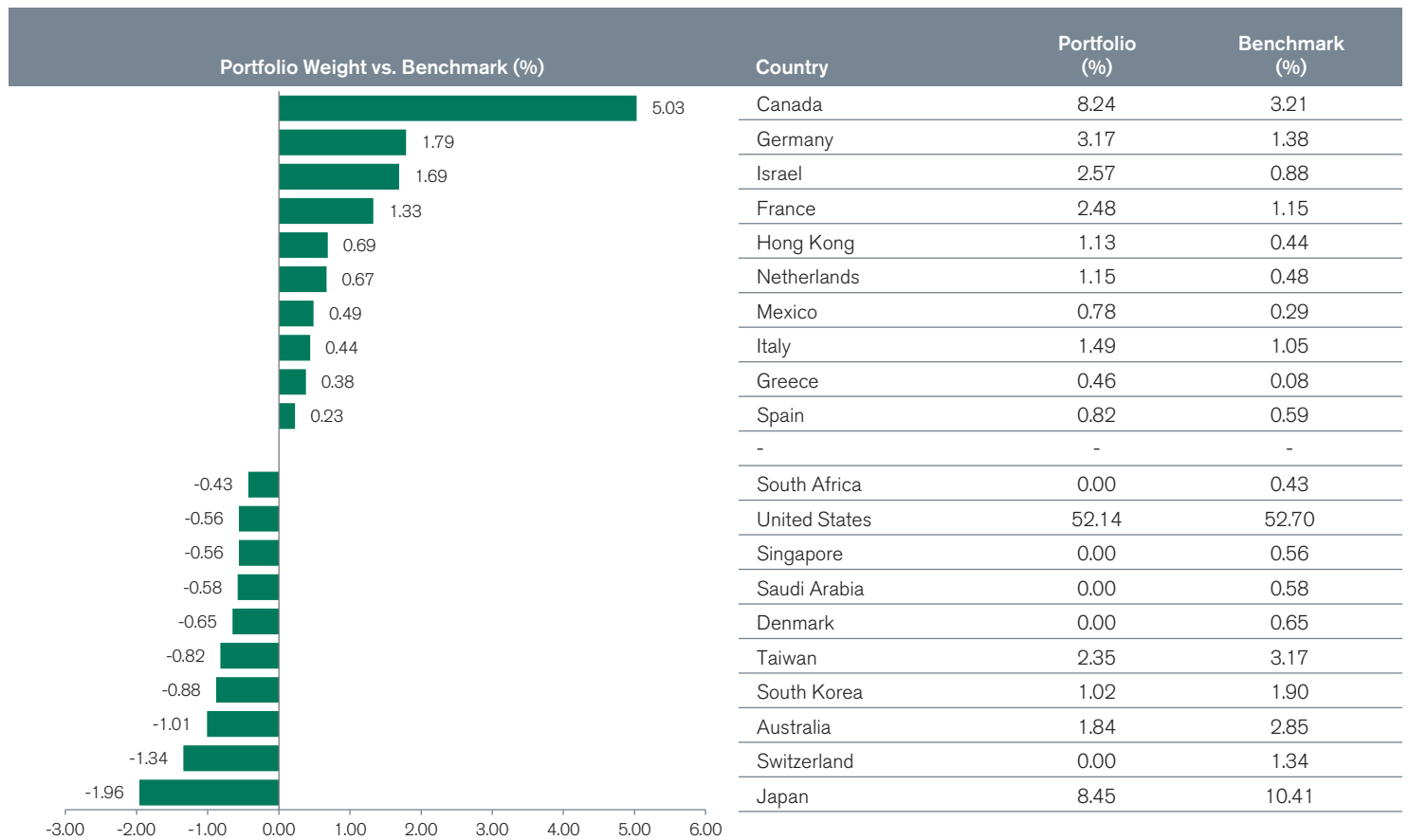


Source: FactSet

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



Source: FactSet

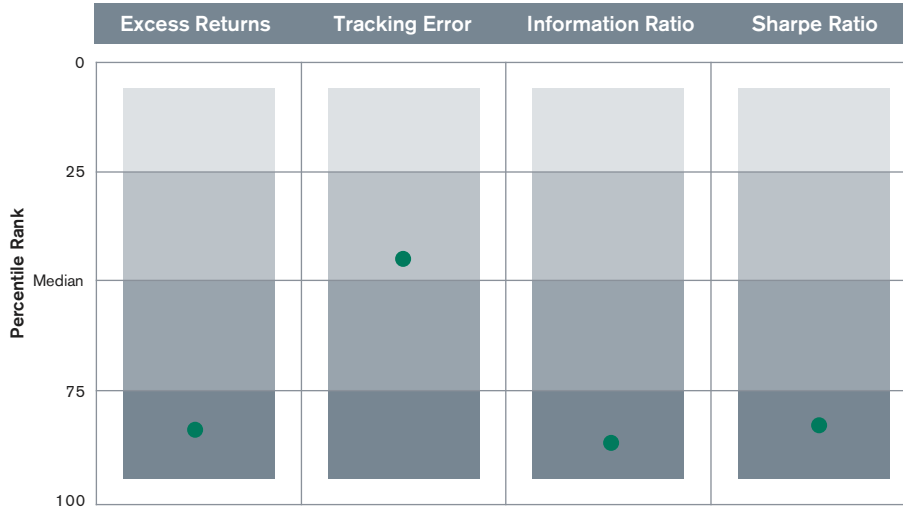
## Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
United States	2.00	Taiwan	-0.17
Israel	0.45	South Korea	-0.17
United Kingdom	0.33	Norway	-0.07
India	0.31	Mexico	-0.06
Canada	0.30	Denmark	-0.05

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
<b>Manager</b>	-3.09	6.00	-0.51	-0.21
<b>Percentile Rank</b>	84	45	87	83
<b>Median</b>	0.83	5.48	0.16	-0.01

Source: eVestment Analytics  
 Excess returns are gross of fees.  
 Rankings for Tracking Error are inverted.  
 Number of products in the universe was 82.

## Quarterly Commentary

### Portfolio Review

**Global small-cap stocks rallied.** Stocks rose on optimism around resilient economic growth and hopes that moderating inflation could lead central banks to reduce interest rates. U.S. small-cap stocks outperformed non-U.S. small-cap equities.

**Market gains were widespread.** Improved sentiment around the economic outlook favored the energy and industrials sectors, which outperformed. Interest rate-sensitive sectors such as real estate underperformed the broader equity market.

**Consumer discretionary stocks contributed.** Resilient consumer demand and increased travel-related spending supported strong results for a number of consumer discretionary investments.

**Stock selection in health care aided results.** Relative performance benefited from investments in health care companies that have benefited from innovation, demographic trends and a resurgence in demand for elective procedures.

**Industrials detracted.** Stock selection in the industrials sector weighed on relative performance, as several individual holdings faced business headwinds.

### Key Contributors

**Asics.** This sporting goods company saw improved revenue growth in the U.S. and Japan as it reported strong revenue and operating profit growth. The company also announced a share buyback that was well received by investors.

**Modine Manufacturing.** This producer of thermal transfer and storage reported better-than-expected earnings per share and increased guidance. It has benefited from its strong position in the data center-related business, which may support sustainable earnings growth.

**RadNet.** This U.S.-based provider of radiology and outpatient testing saw business trends improve with a resurgence in elective medical procedures. It has benefited from innovations in noninvasive medicine and early detection, aging U.S. demographics and the introduction of novel imaging agents.

### Key Detractors

**Sigma Lithium.** The stock of this environmentally sustainable producer of battery-grade lithium fell on concerns over softening lithium prices and slower electric vehicle sales.

**Eventbrite.** This provider of event management services reported weaker-than-expected revenue guidance, as it faced uncertainty over the impact of weaker economic growth on ticket sales.

**HUGO BOSS.** Weaker-than-expected economic outlooks for Europe and China pressured the stock of this fashion brand company. We remain constructive on its efforts to streamline spending, improve marketing and revamp product lines to offer more youthful, leisure-oriented clothes.

### Notable Trades

**Kosmos Energy.** We added a position in this U.S.-based upstream oil company. We believe the completion of the company's latest projects may represent a near-term inflection point.

**Gold Circuit Electronics.** We added a new position in this Taiwan-based manufacturer of multilayer printed circuit boards. We believe the company is positioned to inflect in 2024, driven by artificial intelligence application demand and non-AI server volume growth.

**Lotes.** We sold this CPU socket manufacturer as we believe the near-term demand for PCs and servers will remain muted, creating headwinds for non-artificial intelligence-exposed spending. We redeployed the capital to help fund opportunities with more compelling earnings acceleration profiles.

**Weatherford International.** We exited our position as we believe this oil field services company may face headwinds from Saudi Arabia's delayed capital expenditures in expanded oil production capacity. We used the proceeds to fund opportunities with more compelling 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. Stable or declining interest rates 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.

**Digitization is driving earnings growth for information technology companies.** We have continued to find compelling investments in software-as-a-service and cybersecurity companies with accelerating and sustainable growth prospects. We also see potential tied to innovations in artificial intelligence, which could fuel increased demand for computing capacity, data center space and advanced semiconductors.

**Consumer sentiment is improving.** There's been a significant improvement in consumer sentiment after the period of punishing rate hikes. We believe low unemployment, rising wages and falling inflation will be a tailwind for select businesses that benefit from discretionary consumer spending. We also see opportunities tied to increasing spending on travel and hospitality, particularly in Asia.

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



## Available Vehicles

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

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