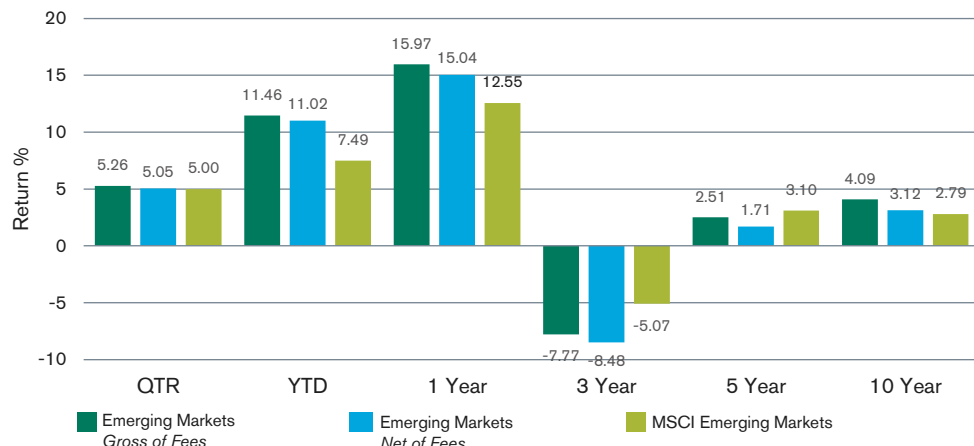


## Quarterly Review

## Composite Performance

Periods Ending June 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:** November 1, 1997**Benchmark:** MSCI Emerging Markets**AUM:** \$3.05 billion

## 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	(%)
BIM Birlesik Magazalar AS	0.62	Cemex SAB de CV	-0.46
SK Hynix Inc	0.46	Bank Rakyat Indonesia Persero Tbk PT	-0.32
Taiwan Semiconductor Manufacturing Co Ltd	0.37	Sands China Ltd	-0.31
China State Construction International Holdings Ltd	0.24	Banco BTG Pactual SA	-0.31
Tencent Holdings Ltd	0.22	Hon Hai Precision Industry Co Ltd	-0.29

## Attribution Analysis

One Year Ending June 30, 2024



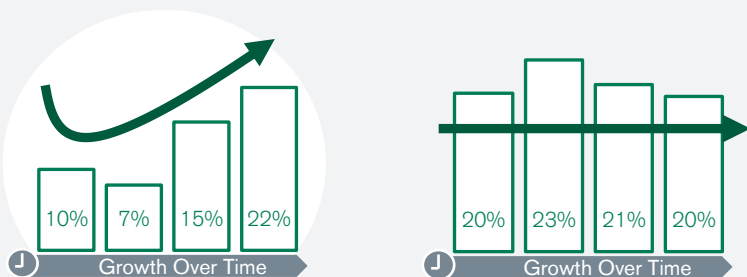
Source: FactSet

## 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.

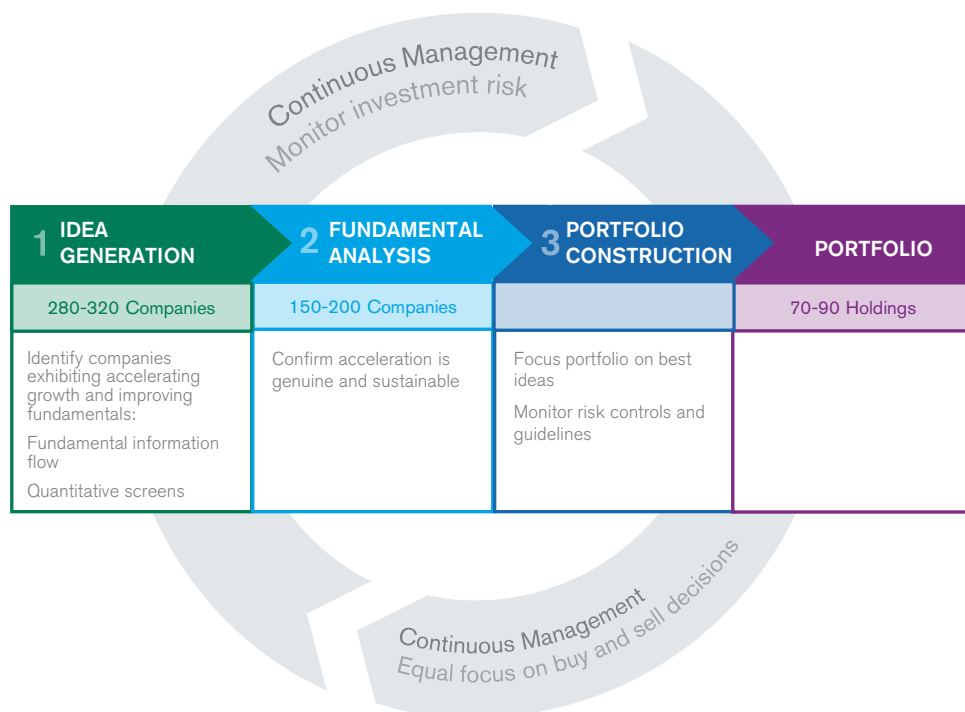
**We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.**



## 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

- I** INFLECTION
- S** SUSTAINABILITY
- G** EARNINGS GAP
- V** VALUATION/ RISK-REWARD

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	\$139.1 B	\$114.0 B
Median Market Capitalization	\$11.6 B	\$2.2 B
P/E Ratio, Forecasted 1-Year	14.5 x	12.9 x
EPS Growth, Historical 1-Year	5.7%	4.7%
EPS Growth, Forecasted 1-Year	27.0%	22.7%
ROE, Historical 1-Year	16.2%	16.1%
% in Cash and Cash Equivalents	1.3%	0.0%
Turnover, 1-Year	23%	4%
Number of Holdings	81	1330

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	11.06
Tencent Holdings Ltd	China	Interactive Media & Services	5.50
Samsung Electronics Co Ltd	South Korea	Technology Hardware Storage & Peripherals	5.44
SK Hynix Inc	South Korea	Semiconductors & Semiconductor Equipment	3.37
Reliance Industries Ltd	India	Oil, Gas & Consumable Fuels	2.82
ICICI Bank Ltd	India	Banks	2.75
China Construction Bank Corp	China	Banks	2.35
BIM Birlesik Magazalar AS	Turkey	Consumer Staples Distribution & Retail	1.94
Trip.com Group Ltd	China	Hotels, Restaurants & Leisure	1.89
BYD Co Ltd	China	Automobiles	1.70
<b>Total</b>			<b>38.82%</b>

Source: FactSet

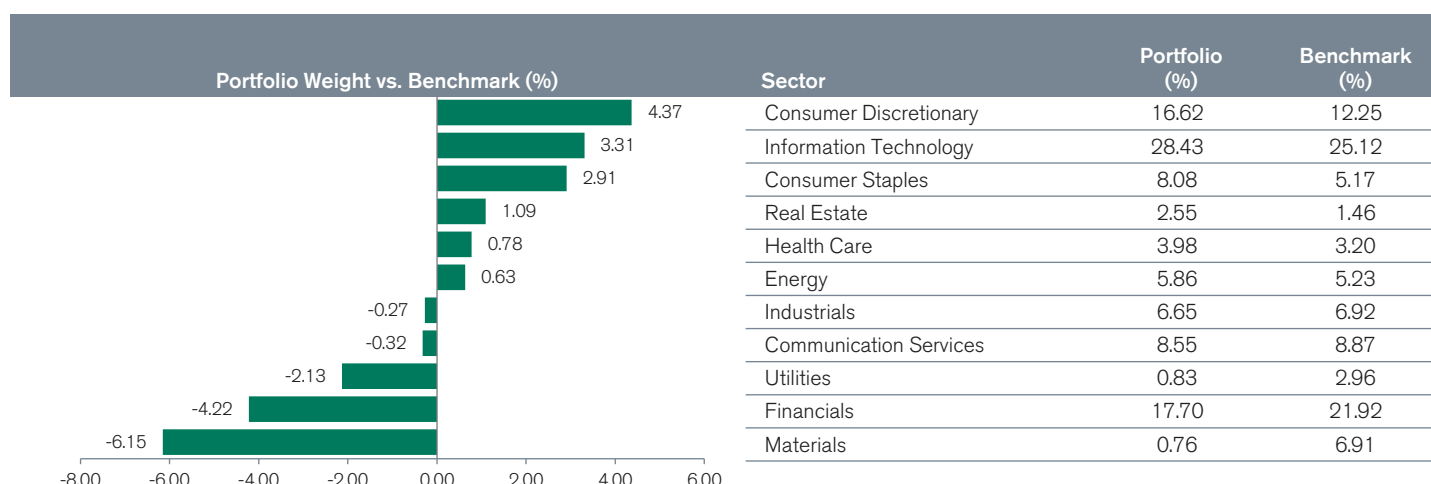
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
SK Hynix Inc	3.37	1.24	2.13
BIM Birlesik Magazalar AS	1.94	0.10	1.84
ICICI Bank Ltd	2.75	0.99	1.76
Trip.com Group Ltd	1.89	0.35	1.54
MakeMyTrip Ltd	1.53	0.00	1.53
Wiwynn Corp	1.59	0.10	1.49
China Construction Bank Corp	2.35	0.95	1.40
Bajaj Auto Ltd	1.45	0.10	1.35
NU Holdings Ltd/Cayman Islands	1.35	0.00	1.35
Taiwan Semiconductor Manufacturing Co Ltd	11.06	9.72	1.34

Source: FactSet

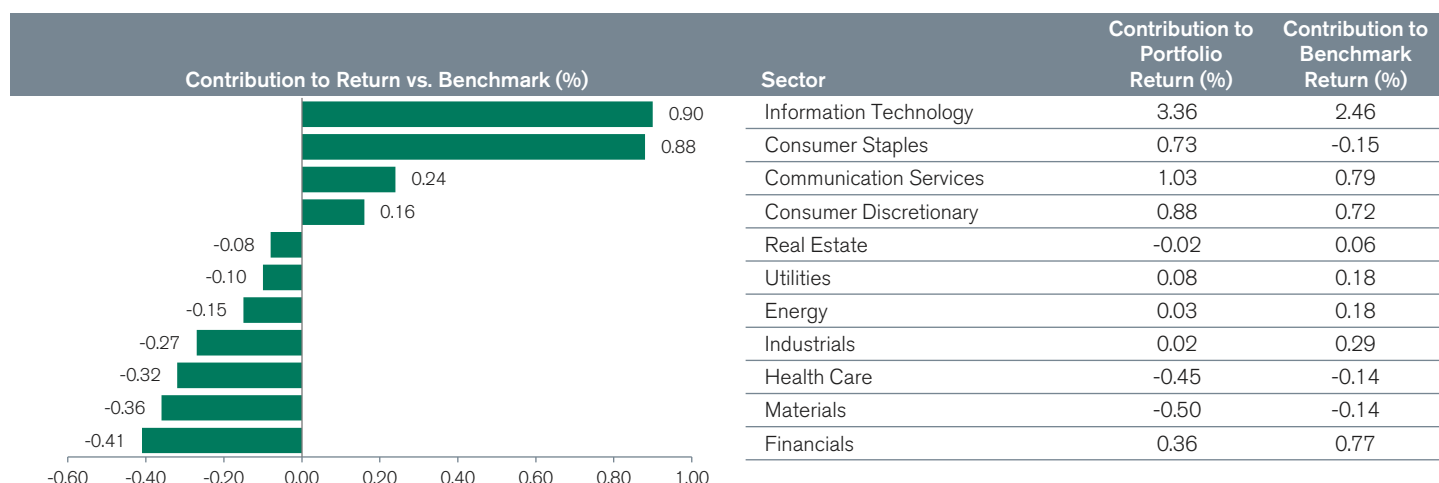
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

## Sector Allocation



Source: FactSet

## Quarterly Sector Performance

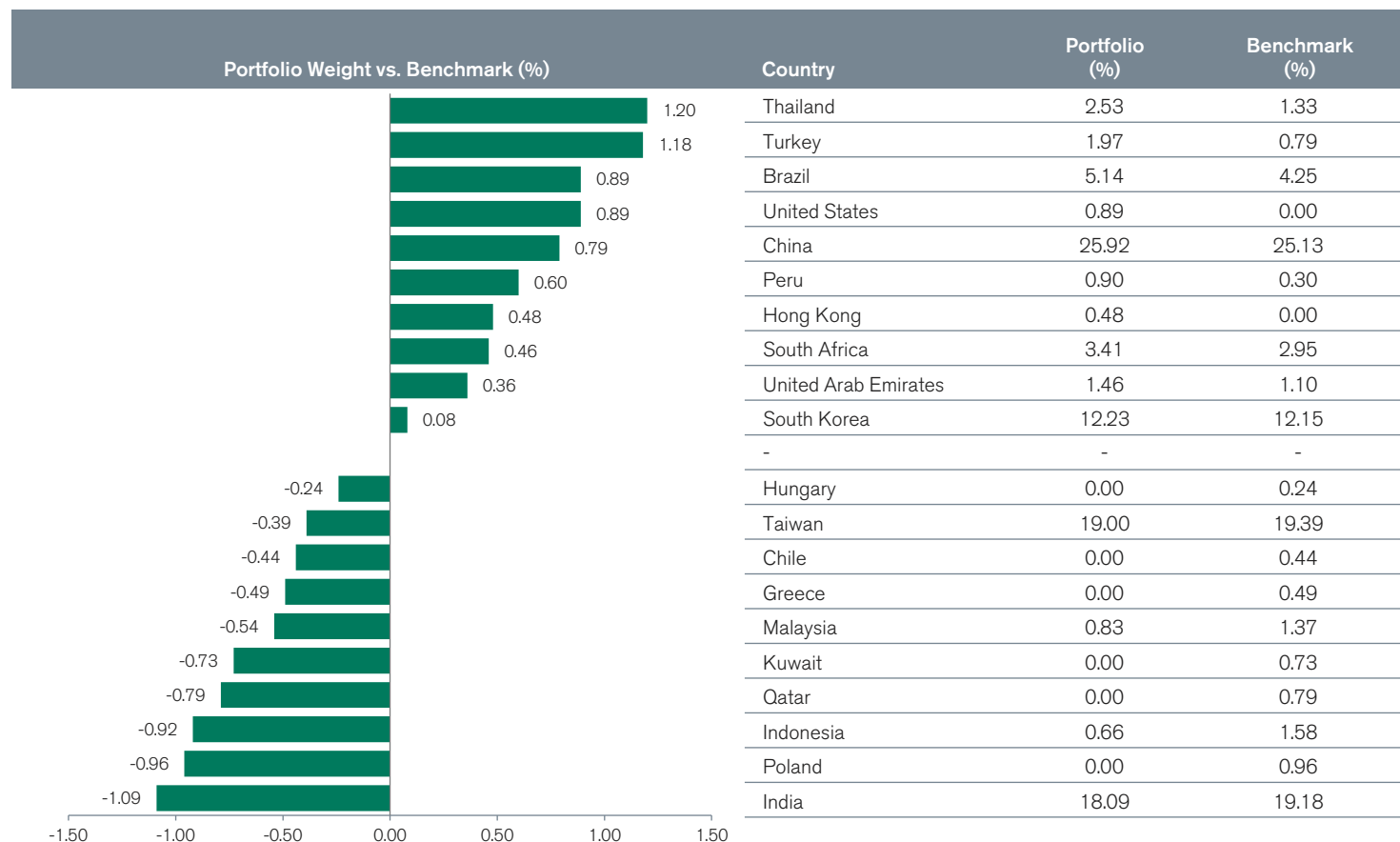


Source: FactSet

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

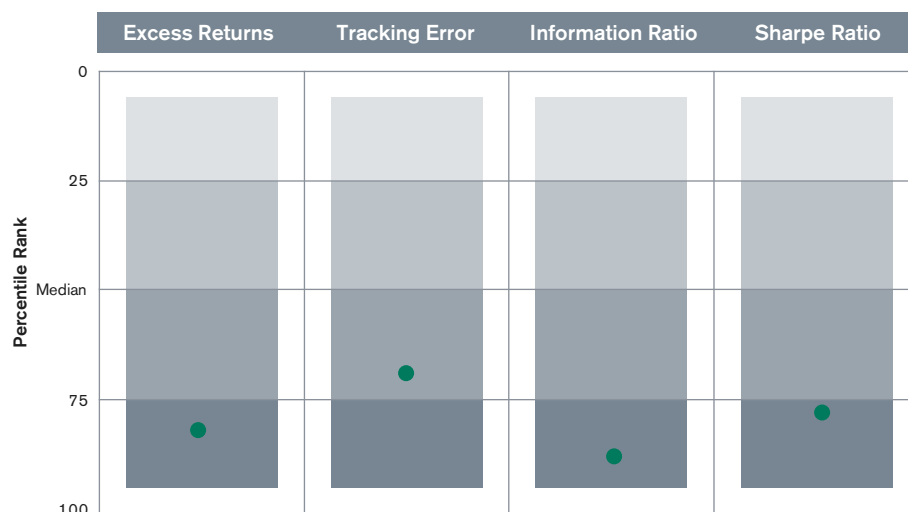
## Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
South Korea	0.93	India	-0.77
Turkey	0.54	Mexico	-0.43
Taiwan	0.38	Hong Kong	-0.31
South Africa	0.21	Indonesia	-0.11
United Arab Emirates	0.11	Brazil	-0.08

Source: FactSet

## Risk-Adjusted Performance

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



● American Century Investments Emerging Markets

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
<b>Manager</b>	-2.70	4.59	-0.59	-0.58
<b>Percentile Rank</b>	82	69	88	78
<b>Median</b>	0.86	5.57	0.15	-0.40

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 280.

## Quarterly Commentary

### Portfolio Review

**Emerging markets (EM) stocks advanced and outperformed developed markets equities.** EM received a boost from artificial intelligence-related stocks, especially in June. Taiwan and China led markets higher, fueled by AI and expectations for accelerating demand for chips from data centers and edge or on-device AI. The Chinese market rebounded amid supportive policy measures and stronger economic data.

**India, South Africa rally.** The incumbent Indian prime minister's victory lifted investor sentiment around policy continuity. South African stocks rallied on news of a post-election unified government. Conversely, markets in Brazil and Mexico declined. Brazil struggled with hotter-than-expected inflation, while political uncertainty weighed on Mexican stocks amid concerns around the ruling party's concentrated power.

**Chip stocks drove relative gains.** Stock selection and a favorable overweight in the semiconductors and semiconductor equipment industry added substantial value during the quarter. South Korea-based SK Hynix and fellow chipmaker Taiwan Semiconductor Manufacturing Co. were among the leading individual contributors as the industry benefited from improving demand and a stronger outlook for artificial intelligence chips and high bandwidth memory.

**Positioning in consumer staples helped relative outperformance.** Stock selection in the sector contributed, due primarily to an overweight position in Turkey-based retailer BIM Birlesik Magazalar. BIM operates almost entirely in the hard discount format, benefiting from traffic inflows as consumers trade down amid high inflation. South Africa-based supermarket chain Shoprite Holdings also contributed.

**Positioning in health care weighed on relative returns.** An overweight to the sector and stock selection detracted, led by weakness for drug manufacturers Sun Pharmaceutical Industries and Samsung Biologics. We believe that Samsung Biologics, in particular, can capitalize on growing demand for biologics contract development and manufacturing, given its world-leading capacity.

### Key Contributors

**BIM Birlesik Magazalar.** The Turkish retailer's positive traffic momentum supported shares, while solid results confirmed strong execution, with industry-leading growth, market share gains and margin improvement. BIM is well positioned for a slower consumer environment as the government aims to bring down inflation.

**SK Hynix.** Strong high bandwidth memory demand and a recovery in commodity memory prices following production cuts fueled an improved memory price outlook and higher price assumptions. SK Hynix's dominance of the high bandwidth memory market supported shares amid raised earnings forecasts to reflect higher-than-expected chip prices.

**Taiwan Semiconductor Manufacturing Co.** Investors rewarded TSMC's robust earnings visibility from expanding generative artificial intelligence demand and leadership in leading-edge chips with rebounding margins. In our view, high utilization from advanced nodes and potential price hikes will likely drive further upside.

### Key Detractors

**Cemex.** The stock's weakness was driven by the drop in the Mexican equity market and some cooling in Mexican construction activity. We believe onshoring continues to support the Mexican and U.S. economies and that additional infrastructure projects for needed housing and roads will likely drive further cement demand growth.

**Bank Rakyat Indonesia Persero.** Shares continued to decline from a recent all-time high amid concerns about asset quality, particularly given headwinds in the microlending segment. Persistent above-average credit costs also weighed on the stock.

**Sands China.** The casino operator's first-quarter results missed expectations due to unfavorable VIP win rates and disruptions from ongoing construction. Consensus adjusted earnings estimates lower during the period.

### Notable Trades

**InterGlobe Aviation.** Low-cost Indian carrier IndiGo holds a commanding share of the underpenetrated domestic market amid a post-COVID-19 revival in passenger volumes, which are expected to double by 2030. We believe IndiGo stands to benefit from strong fare trends, new airport developments and ongoing international expansion.

**Contemporary Amperex Technology Co.** Despite market oversupply, CATL has maintained profitability through its technology and cost advantages. We believe CATL leads its global peers in technology offerings, cost competitiveness and financial stability in the new energy vehicle and energy storage system battery markets.

**Vale.** The Brazil-based global mining giant's margins have come under pressure, reflecting lower iron ore prices and slightly higher costs.

**Localiza Rent a Car.** We exited the Brazil-based car rental company, given uncertainty due to the lack of visibility on vehicle prices (and thus depreciation). In our view, falling car prices could prevent meaningful earnings expansion in the foreseeable future.

### 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.** With inflation pressure lessening and monetary policy easing in its early stages, emerging markets (EM) economies are forecast to grow more than twice the rate of developed markets. Though the Fed's higher-for-longer stance has deterred aggressive moves by EM central banks, we anticipate a gradual broadening of easing in the second half of the year as disinflation progresses.

**China's economy got off to a good start, but the property market remains a headwind.** China's economy grew faster than expected in the first quarter. However, high-frequency data has shown some softness recently, suggesting that the domestic demand recovery hasn't fully found firm footing. The housing market continues to face downward price pressures from excess supply. Though the direction of property market policy is encouraging, we think housing activity will likely remain weak through the end of the year.

**Electronics trends spur earnings growth in Asia.** Strong exports from South Korea and Taiwan are driving a continued expansion in electronics manufacturing activity. We expect the build-out of artificial intelligence infrastructure to remain a growth catalyst and have seen signs of a recovery in regular servers.

**Latin American central banks have become more cautious.** Political noise, slower disinflation and the Fed's more hawkish stance are influencing the banks' measured approach. Broader growth has held up, and trends such as trade protectionism and sticky commodity prices are positives. Despite post-election volatility in Mexico, supportive economic factors, such as nearshoring and remittances, remain in place. In Brazil, economic activity also remains resilient with private consumption supported by the tightness in the labor market.



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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