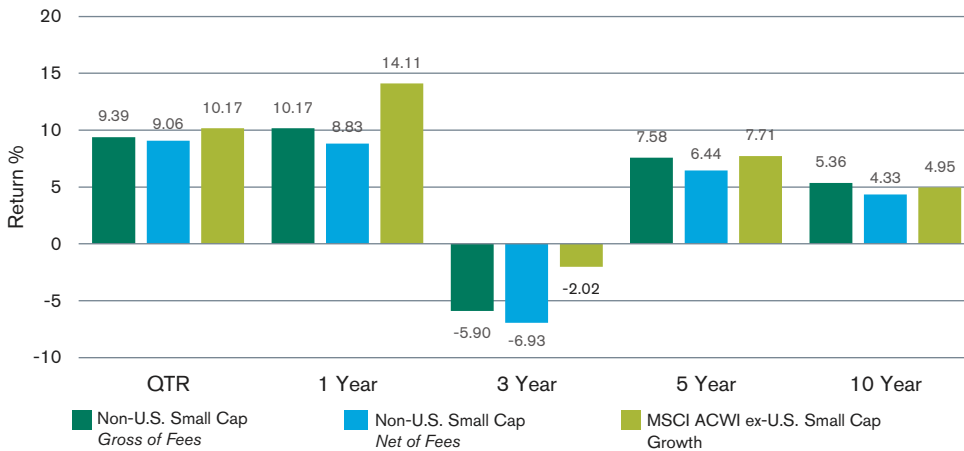


## Quarterly Review

### Composite Performance

Periods Ending December 31, 2023



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:** August 1, 2001

**Benchmark:** MSCI ACWI ex-U.S. Small Cap Growth

**AUM:** \$1.01 billion

### Portfolio Management Team

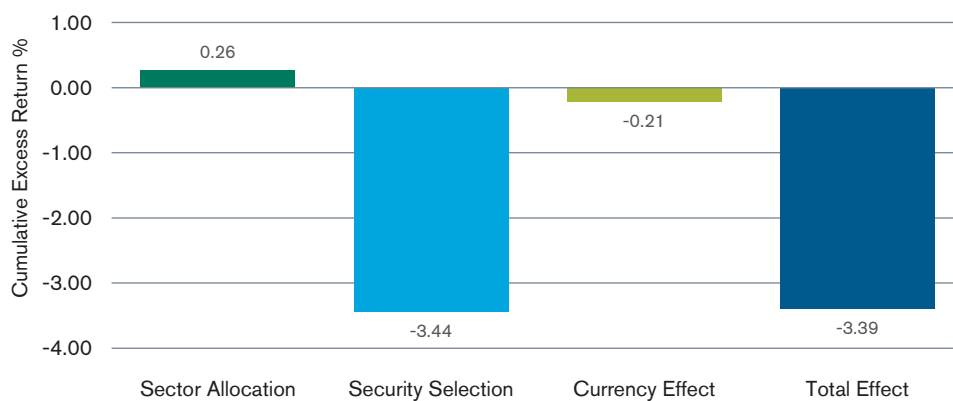
Name	Start Date	
	Industry	Firm
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001
Pratik Patel	1998	2009

### Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Prestige Estates Projects Ltd	0.87	HelloFresh SE	-0.47
FP Partner Inc	0.33	Rohto Pharmaceutical Co Ltd	-0.38
Stantec Inc	0.27	Asics Corp	-0.33
CyberArk Software Ltd	0.25	Samsonite International SA	-0.28
Seven Group Holdings Ltd	0.24	Inmode Ltd	-0.26

### Attribution Analysis

One Year Ending December 31, 2023



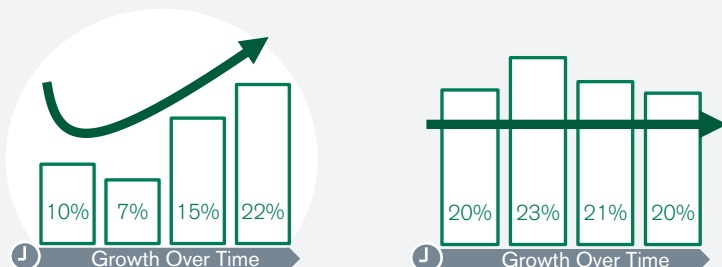
Source: FactSet

## 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.

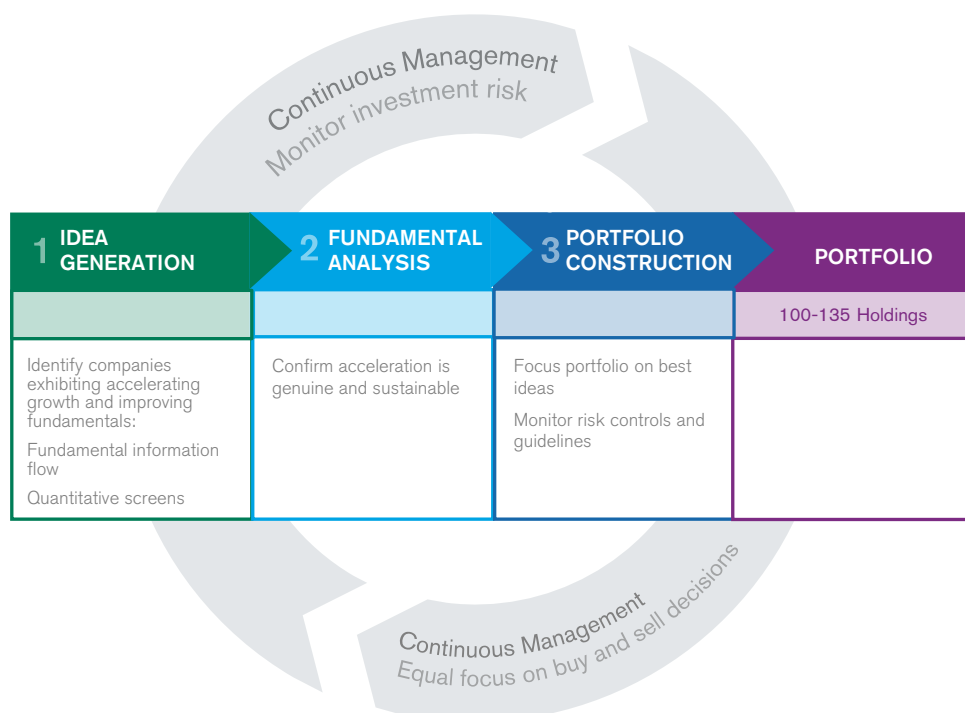
**We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.**



## Investment Process

### INVESTMENT UNIVERSE

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



\*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.

## 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

## Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$3.9 B	\$1.9 B
Median Market Capitalization	\$3.4 B	\$0.6 B
P/E Ratio, Forecasted 1-Year	21.2 x	18.6 x
EPS Growth, Historical 1-Year	30.6%	19.6%
EPS Growth, Forecasted 1-Year	24.4%	21.9%
ROE, Historical 1-Year	15.5%	14.7%
% in Cash and Cash Equivalents	0.2%	0.0%
Turnover, 1-Year	109%	38%
Number of Holdings	125	2439

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Country	Industry	Assets (%)
Samsonite International SA	Hong Kong	Textiles Apparel & Luxury Goods	1.76
Max Healthcare Institute Ltd	India	Health Care Providers & Services	1.73
Stantec Inc	Canada	Construction & Engineering	1.61
Asics Corp	Japan	Textiles Apparel & Luxury Goods	1.59
Elis SA	France	Commercial Services & Supplies	1.55
Intermediate Capital Group PLC	United Kingdom	Capital Markets	1.48
CyberArk Software Ltd	Israel	Software	1.34
Ryohin Keikaku Co Ltd	Japan	Broadline Retail	1.32
NEXTDC Ltd	Australia	IT Services	1.31
Gold Circuit Electronics Ltd	Taiwan	Electronic Equip Instruments & Component	1.29
<b>Total</b>			<b>14.98%</b>

Source: FactSet

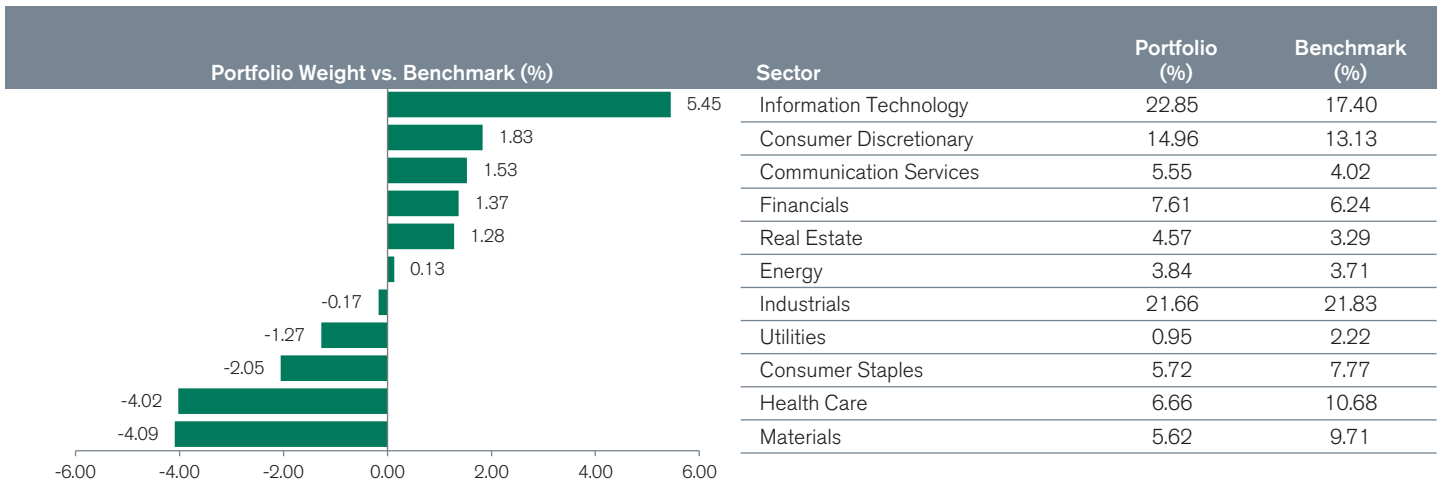
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Samsonite International SA	1.76	0.00	1.76
Max Healthcare Institute Ltd	1.73	0.00	1.73
Stantec Inc	1.61	0.00	1.61
Elis SA	1.55	0.00	1.55
Asics Corp	1.59	0.25	1.34
CyberArk Software Ltd	1.34	0.00	1.34
CAR Group Ltd	1.28	0.00	1.28
Intermediate Capital Group PLC	1.48	0.20	1.28
Gold Circuit Electronics Ltd	1.29	0.11	1.18
TechnipFMC PLC	1.17	0.00	1.17

Source: FactSet

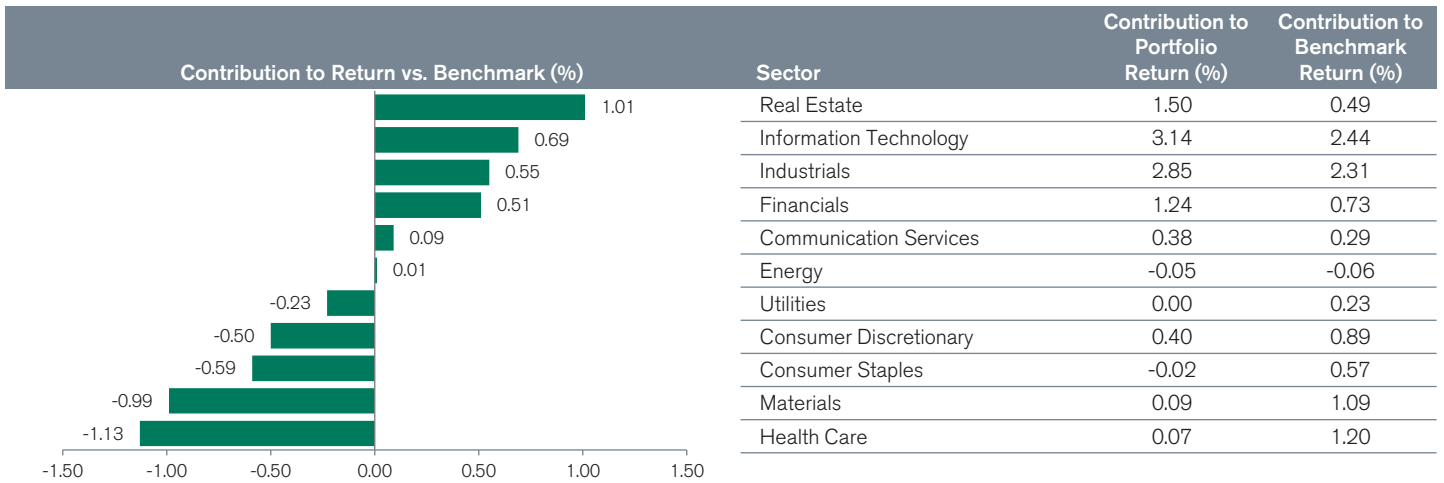
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

### Sector Allocation



Source: FactSet

### Quarterly Sector Performance

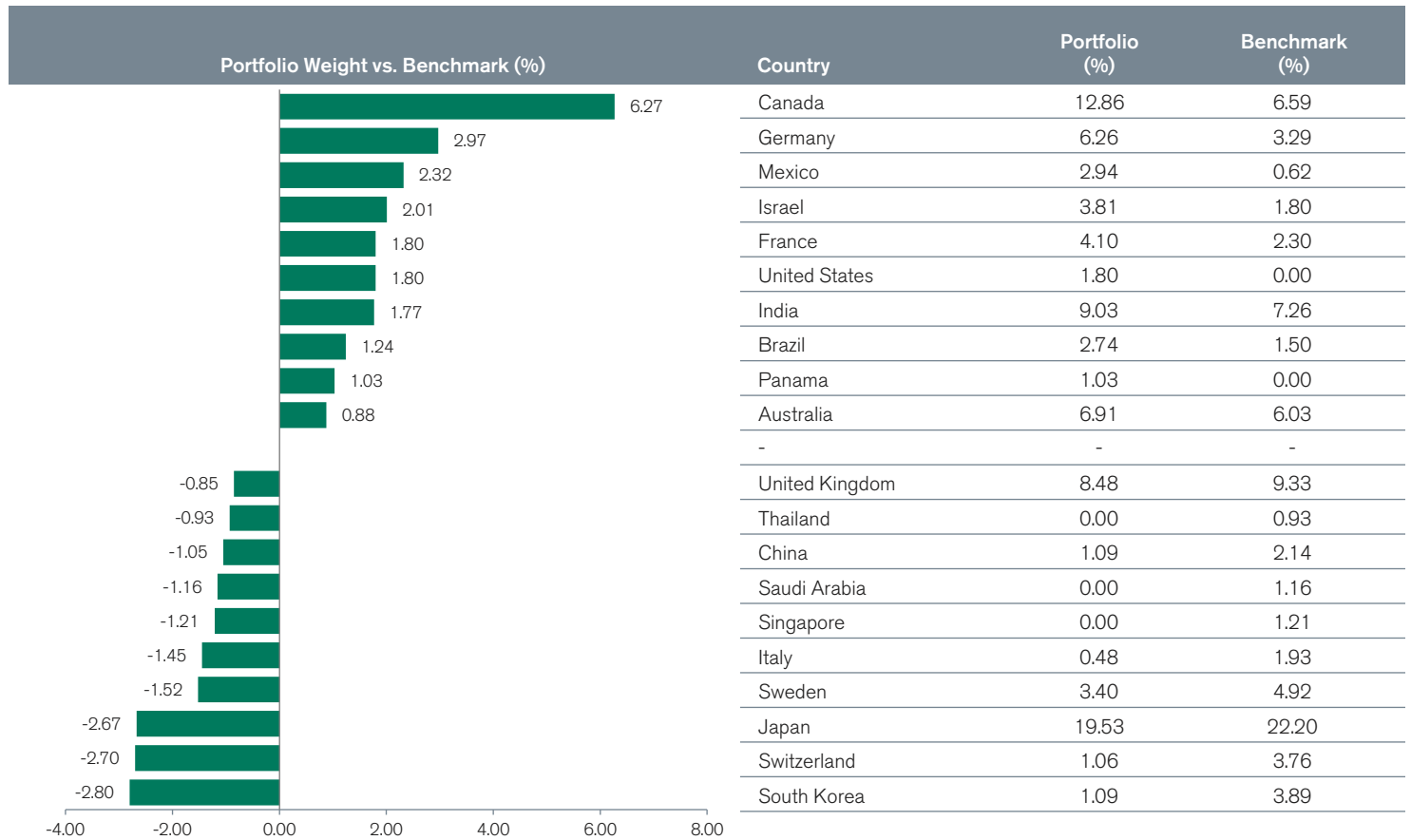


Source: FactSet

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



Source: FactSet

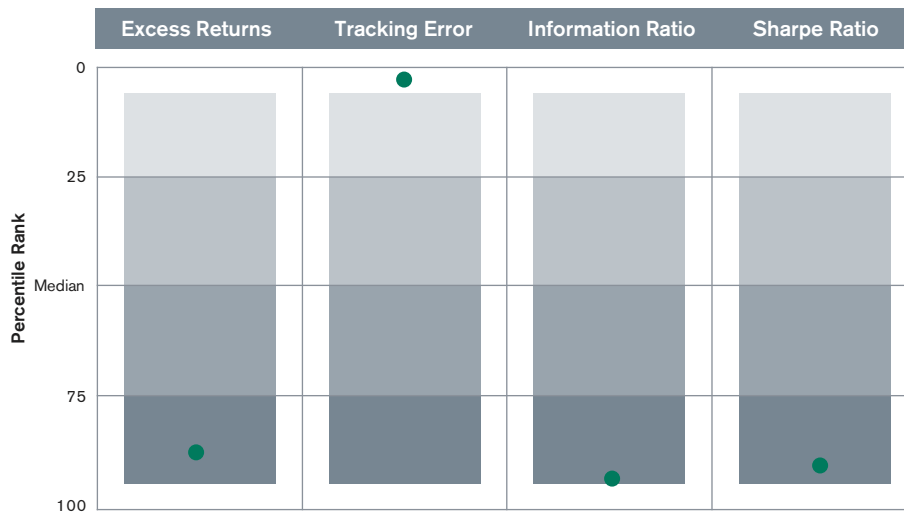
### Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
India	1.42	Japan	-0.85
Turkey	0.31	South Korea	-0.45
Australia	0.30	Sweden	-0.40
Brazil	0.25	United States	-0.31
Canada	0.17	Switzerland	-0.31

Source: FactSet

### Risk-Adjusted Performance

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



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

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
<b>Manager</b>	-3.88	3.83	-1.01	-0.42
<b>Percentile Rank</b>	88	3	94	91
<b>Median</b>	2.66	6.69	0.43	-0.08

Source: eVestment Analytics  
 Excess returns are gross of fees.  
 Rankings for Tracking Error are inverted.  
 Number of products in the universe was 66.

## Quarterly Commentary

### Portfolio Review

**Global equities rallied.** Easing inflation and hopes for a sustained pause in central bank rate hikes pushed global bond yields lower. This fueled a broad-based equity market rally. Corporate earnings were also relatively resilient despite headwinds for global economic growth. Small-cap stocks outperformed large caps in non-U.S. markets.

**Market gains were widespread.** European stocks also rallied, as moderating headline inflation raised hopes for an end to European Central Bank rate increases. Stocks in Japan rose but lagged the broader global market, as the country's economy remained relatively sluggish. Emerging markets small-cap stocks also advanced but underperformed those in the developed markets.

**Consumer discretionary was an area of weakness.** Macroeconomic uncertainty pressured several consumer discretionary stocks with exposure to China. Detractors included footwear company Asics.

**Health care stocks detracted.** Health care holdings faced headwinds due to a pullback in health care equipment purchases, cost pressures and worries over the impact of new weight-loss drugs on demand for other treatments.

**Real estate stocks outperformed.** Stock selection in real estate contributed, as falling interest rates provided a tailwind for the portfolio's real estate investments.

### Key Contributors

**Prestige Estates Projects.** This India-based real estate development company has reported healthy earnings trends, aided by strong sales and improved operating margins. Homebuying trends remain strong in India, driven by housing affordability and consumer strength.

**FP Partner.** This Japan-based insurance company provided positive guidance for 2024. Its business has benefited from improved economic trends for Japan.

**Stantec.** This architectural engineering firm reported strong revenue and earnings growth, reflecting a robust book of business. It also raised guidance. We believe it is well positioned to benefit from government-funded infrastructure investments, carbon footprint minimization and the redevelopment of buildings for new uses.

### Key Detractors

**HelloFresh.** Meal delivery services company HelloFresh warned of slower revenue growth, which led to a drop in the stock price. Investors were also concerned about a decline in its active customer base. We exited the position on concerns about its growth outlook.

**Rohto Pharmaceutical.** This Japan-based company supplies medical and consumer products, including over-the-counter eye drops. It has benefited from market share gains and elevated spending on personal care products. The stock weakened as investors worried that the release of Fukushima wastewater would negatively affect sales.

**Asics.** The stock of sporting goods company Asics fell after competitor NIKE issued a soft revenue outlook that reflected weaker consumer spending trends in China. However, we believe Asics remains well positioned to benefit from its cost-cutting initiatives and a shift toward higher-margin running shoes.

### Notable Trades

**GMO Payment Gateway.** We launched a position in this provider of transformation management systems, which is benefiting from the growth in digital payments.

**Seven Group Holdings.** We added a position in this raw materials company, which owns mining, construction and media operations in Australia. We believe the company is well positioned to benefit from improving Australian infrastructure trends.

**Indivior.** We sold this pharmaceutical company after it announced new sales force expenses without raising its revenue outlook. The stock has also been pressured by a whistleblower case that originated under the company's former management. We redeployed the capital to holdings with better risk/reward.

**Sega Sammy Holdings.** This Japan-based company owns entertainment assets, including Sega video games. We sold the stock on concerns over decelerating growth and a weaker gaming outlook. We redeployed the capital into names with more attractive earnings acceleration 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.

**We remain committed to our disciplined process.** We believe our active, bottom-up approach has the potential to identify companies with accelerating and sustainable growth, supported by our balanced approach to risks and opportunities. Our focus remains on companies with pricing power and stock-specific drivers of earnings growth. We also favor companies with strong balance sheets and healthy free cash flow that reduces the need for capital markets funding.

**We remain positive on the outlook for information technology.** The digitization of the global economy is driving opportunities for information technology companies. We have continued to find compelling investments in software-as-a-service companies, including logistics software, 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, advanced semiconductors and cybersecurity to safeguard networks.

**We have taken a selective approach to consumer discretionary stocks.** We have identified companies benefiting from increased travel-related spending in Asia. We also own businesses that may perform more defensively in a more challenged economic environment and have stock-specific drivers of sustainable earnings growth, including discount retailers.

**We are finding opportunities in industrials, guided by our bottom-up stock process.** Investments include companies that are benefiting from increased spending on infrastructure and nearshoring. We also see opportunities in companies with end markets tied to factory automation and defense spending.

**Small-cap valuations remain attractive relative to large caps.** While economic uncertainty and slowing earnings growth may lead to near-term volatility, 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 continue to provide a tailwind for small-cap markets. We believe bottom-up stock selection and a prudent level of diversification remain critical, as we continue to find growth opportunities across a broad array of sectors and geographies.



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

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