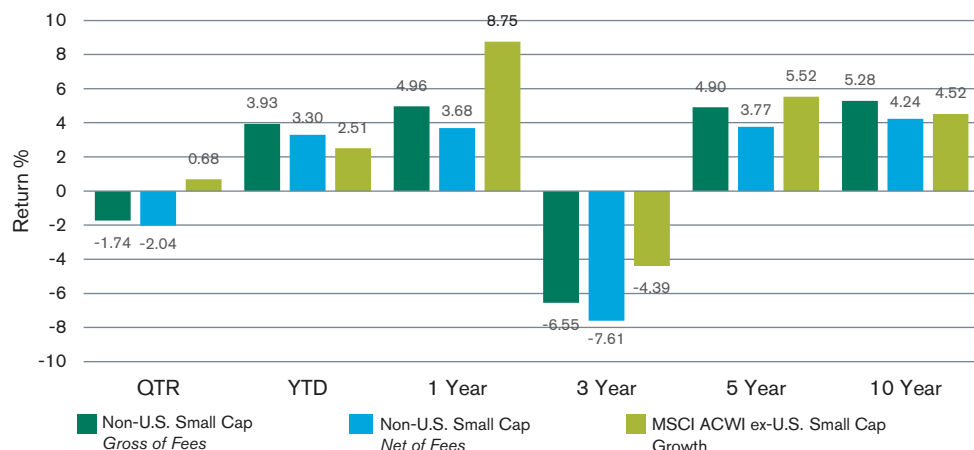


Quarterly Review

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: August 1, 2001**Benchmark:** MSCI ACWI ex-U.S. Small Cap Growth**AUM:** \$956.33 million

Portfolio Management Team

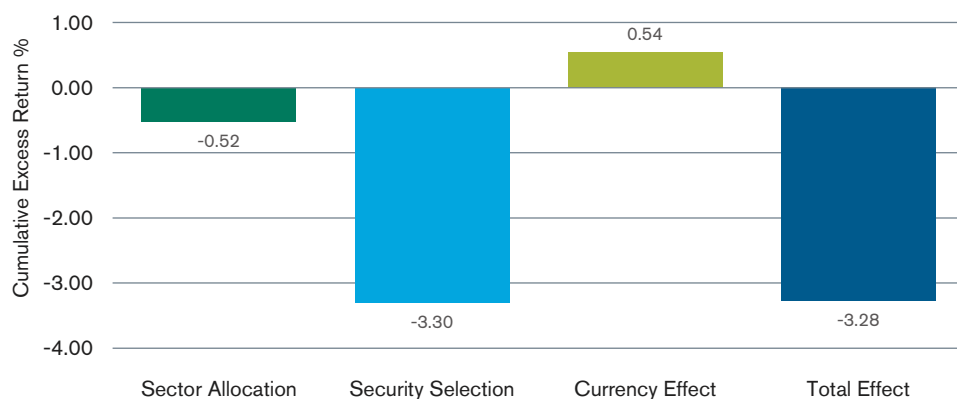
Name	Start Date	
	Industry	Firm
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001
Pratik Patel	1998	2009

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Camtek Ltd/Israel	0.40	FP Partner Inc	-0.65
Prestige Estates Projects Ltd	0.36	Redcare Pharmacy NV	-0.31
ASPEED Technology Inc	0.33	Money Forward Inc	-0.25
Pro Medicus Ltd	0.25	Tongcheng Travel Holdings Ltd	-0.24
Asics Corp	0.25	Gold Circuit Electronics Ltd	-0.22

Attribution Analysis

One Year Ending June 30, 2024



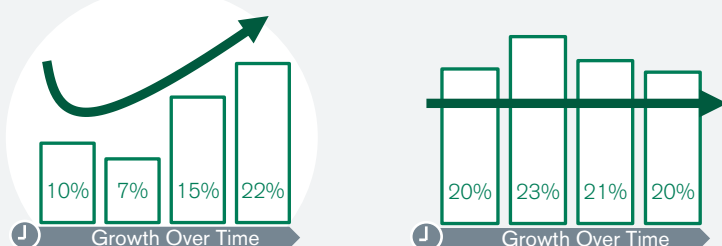
Source: FactSet

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.

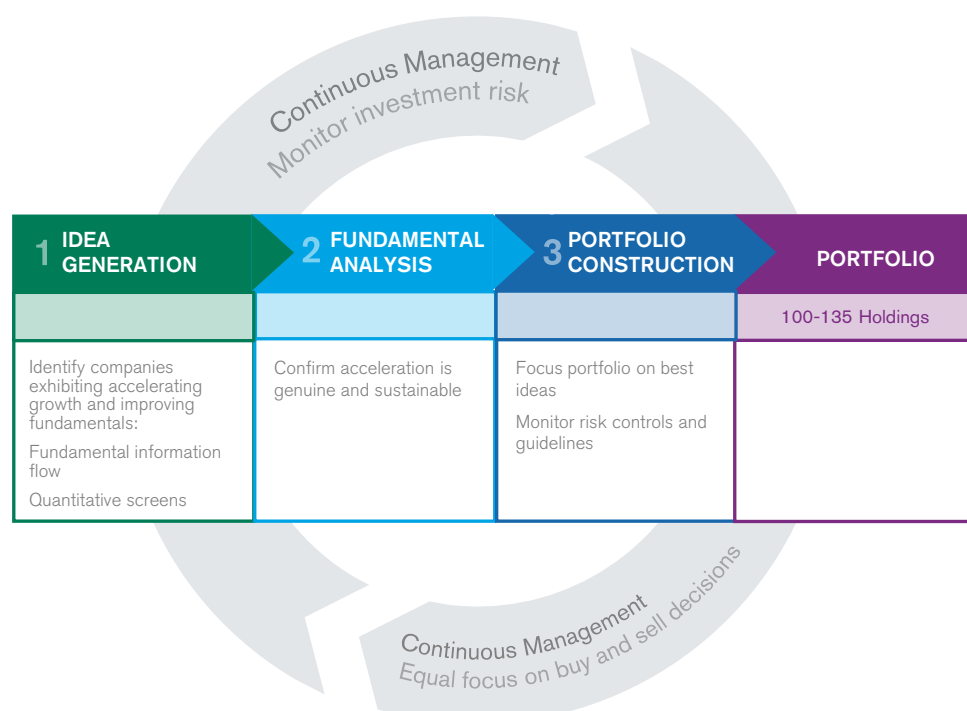
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Investment Process

INVESTMENT UNIVERSE

Market capitalization - 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	\$4.3 B	\$2.1 B
Median Market Capitalization	\$3.3 B	\$0.6 B
P/E Ratio, Forecasted 1-Year	19.5 x	17.9 x
EPS Growth, Historical 1-Year	23.0%	16.0%
EPS Growth, Forecasted 1-Year	26.9%	23.8%
ROE, Historical 1-Year	15.3%	14.7%
% in Cash and Cash Equivalents	0.7%	0.0%
Turnover, 1-Year	108%	39%
Number of Holdings	131	2425

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Max Healthcare Institute Ltd	India	Health Care Providers & Services	1.81
National Bank of Greece SA	Greece	Banks	1.60
Elis SA	France	Commercial Services & Supplies	1.56
NEXTDC Ltd	Australia	IT Services	1.55
Vista Energy SAB de CV	Mexico	Oil, Gas & Consumable Fuels	1.42
Indra Sistemas SA	Spain	IT Services	1.40
ASPEED Technology Inc	Taiwan	Semiconductors & Semiconductor Equipment	1.31
Nova Ltd	Israel	Semiconductors & Semiconductor Equipment	1.30
AtkinsRealis Group Inc	Canada	Construction & Engineering	1.30
Saab AB	Sweden	Aerospace & Defense	1.29
Total			14.54%

Source: FactSet

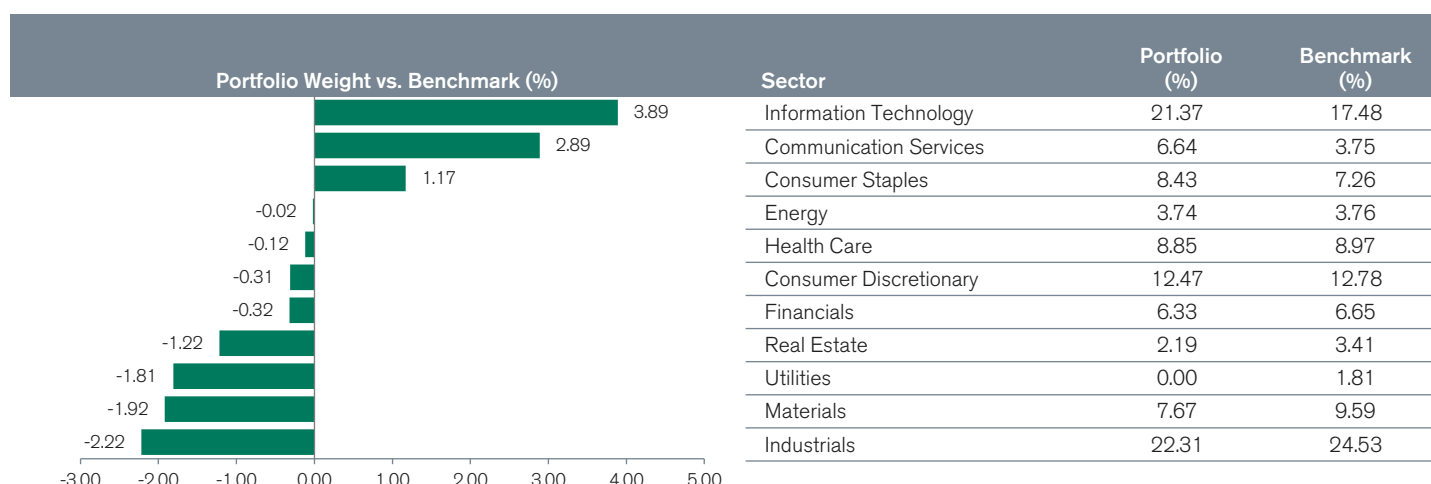
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Max Healthcare Institute Ltd	1.81	0.00	1.81
National Bank of Greece SA	1.60	0.00	1.60
Elis SA	1.56	0.00	1.56
Vista Energy SAB de CV	1.42	0.00	1.42
Indra Sistemas SA	1.40	0.09	1.31
Saab AB	1.29	0.00	1.29
CAR Group Ltd	1.25	0.00	1.25
Asics Corp	1.22	0.00	1.22
NEXTDC Ltd	1.55	0.33	1.22
ASPEED Technology Inc	1.31	0.21	1.10

Source: FactSet

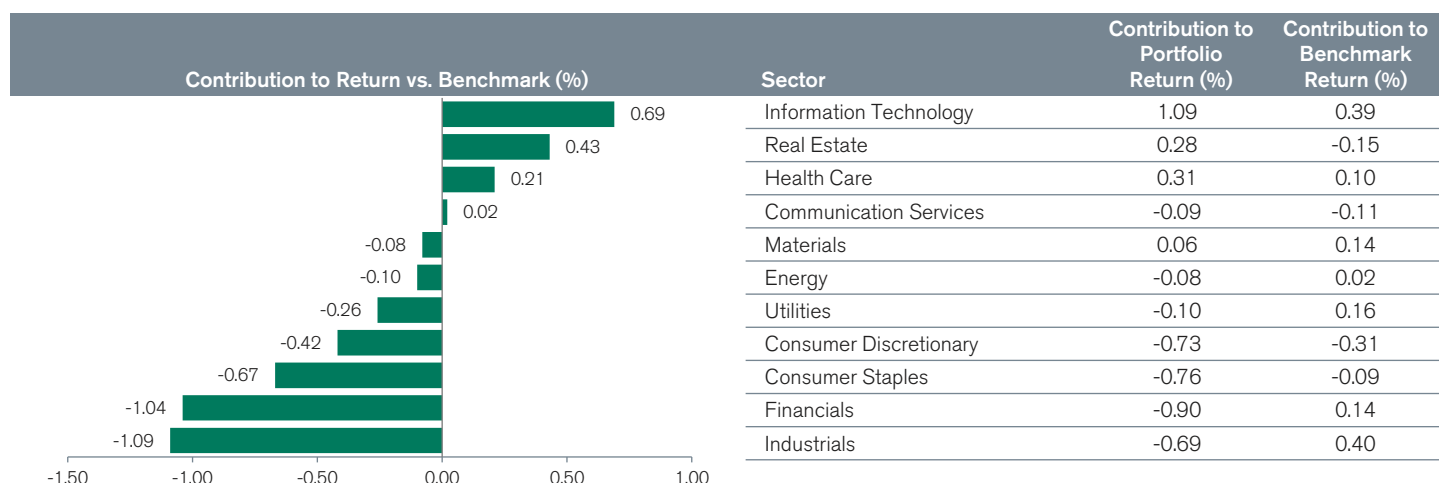
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

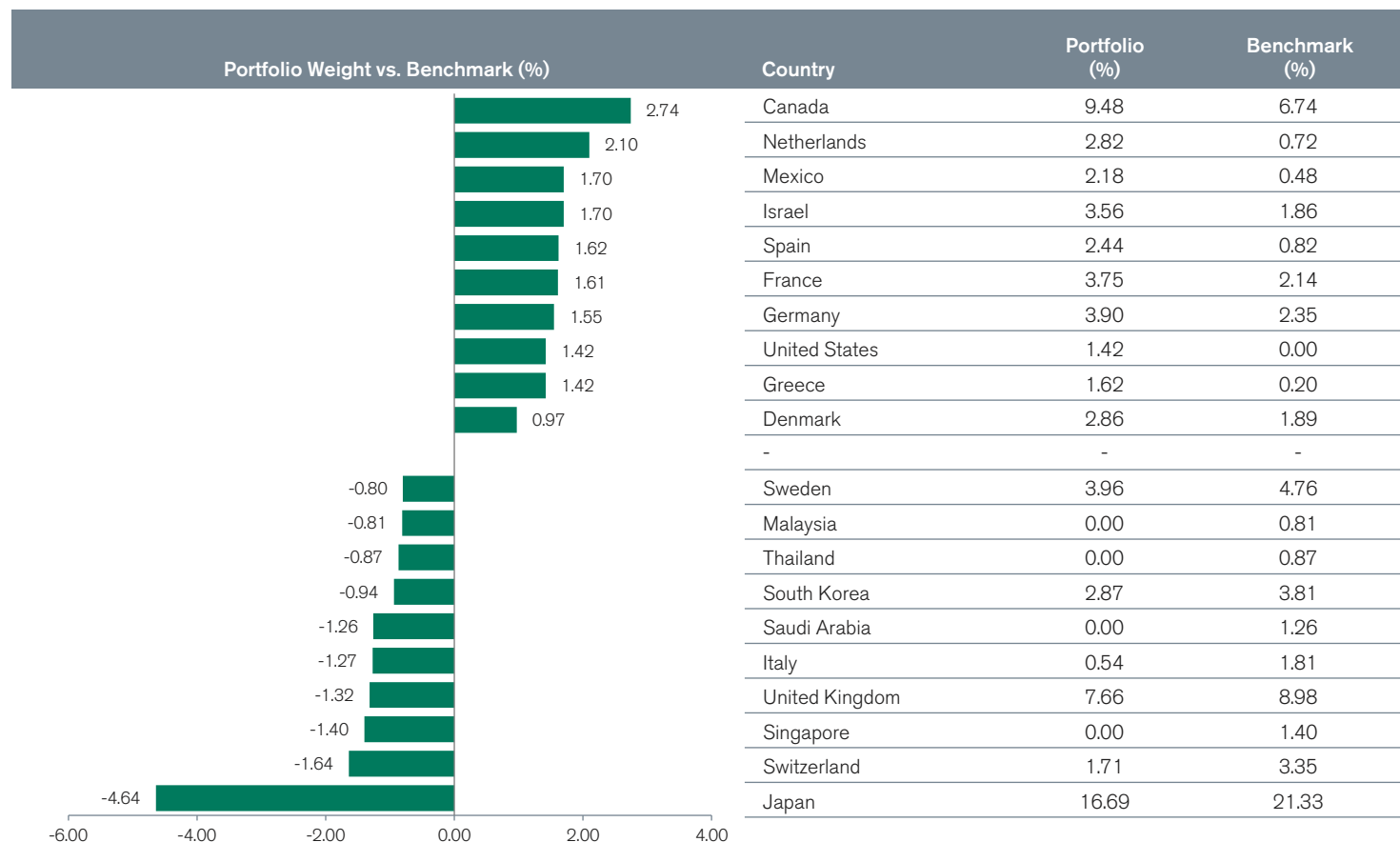


Source: FactSet

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

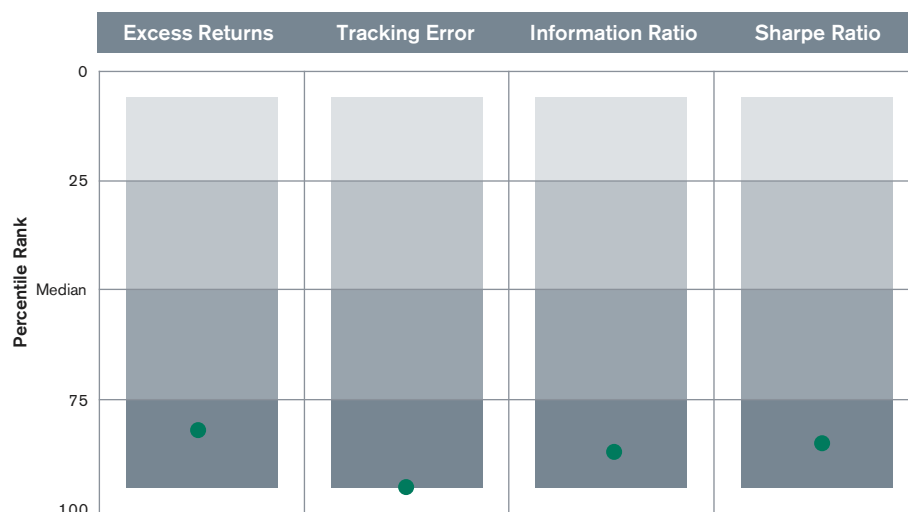
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Israel	0.74	Japan	-1.26
Canada	0.32	Germany	-0.42
United Kingdom	0.10	Norway	-0.36
Netherlands	0.09	China	-0.23
Greece	0.08	South Korea	-0.19

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
Manager	-2.15	4.32	-0.50	-0.50
Percentile Rank	82	95	87	85
Median	3.02	6.56	0.56	-0.25

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

Stock performance was mixed. The broader equity market advanced on hopes for lower interest rates. Small caps underperformed large caps in most markets, however, as signs of slowing growth raised concerns about the economic outlook. Investors' focus on artificial intelligence-driven opportunities also favored large-cap stocks relative to small caps.

Market performance was narrow. Excitement over AI led to strong performance by information technology stocks, as the sector well outperformed other areas of the market. More interest rate-sensitive sectors underperformed.

Industrials detracted. Economic uncertainty pressured industrials holdings, especially for machinery and professional services companies.

Financials weighed on results. Stock selection in the financials sector detracted from relative performance, due in part to investments in the insurance industry.

Information technology was an area of strength. Secular growth trends such as developments in artificial intelligence supported strong earnings performance for a number of our information technology holdings.

Key Contributors

Camtek. This technology manufacturing company provides advanced inspection and measuring solutions to the global semiconductors industry. It reported healthy revenue guidance, aided by increased demand for its measuring equipment.

Prestige Estates Projects. This India-based real estate development company has benefited from strong homebuying trends in India, supported by housing affordability and growing consumer incomes. We believe its operating cash flow will substantially support its capital expenditure and project pipeline growth.

ASPEED Technology. Shares of integrated circuit company ASPEED Technology rallied on excitement over increased industry spending on artificial intelligence. It also reported strong revenue growth trends.

Key Detractors

FP Partner. The stock of this Japan-based insurance company declined due to a Financial Services Agency investigation related to transactions at FP Partners. The company refuted the allegations. We are monitoring the situation closely.

Redcare Pharmacy. The stock of this pharmacy company declined due to concerns around the level of marketing spending and the penetration potential of its online pharmacy business.

Money Forward. Shares of this Japan-based cloud-based enterprise services provider declined despite its better-than-expected revenue growth. Company management has indicated positive pricing tailwinds. We believe Money Forward is positioned to deliver solid earnings growth.

Notable Trades

Taiheiyo Cement. We added a position in this Japan-based cement supplier, which operates in Japan, the U.S. and Southeast Asia. The company is a price leader in a consolidating market. In our view, it is positioned to benefit from increased cement demand as California prepares for the 2028 Olympics.

Hemnet Group. We invested in Hemnet Group, which owns Sweden's largest platform for buying and selling residential real estate. We believe its profitability is inflecting positively, supported by a recovery in listings and advertising revenues, new value-added products and increased Premium/Plus package upsell.

Gerresheimer. We liquidated our holdings in this global producer of packaging and drug delivery systems due to concerns over decelerating growth, as reordering trends may be slowing.

Gaztransport Et Technigaz. We sold our holdings in this engineering company, which provides containment systems used in the shipping and storage of liquefied natural gas. We used the proceeds to help fund opportunities with more compelling 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.

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.

Artificial intelligence is driving earnings growth for information technology companies. We have continued to find compelling investments in semiconductor and cybersecurity companies with accelerating and sustainable growth prospects. We also see potential tied to innovations in AI, which could fuel increased demand for computing capacity, semiconductor testing and measurement, data center space and advanced semiconductors.

Continued bottom-up consumer discretionary opportunities. While there has been some weakening in consumer demand, we continue to find companies that are benefiting from consumers trading down. Consumer companies catering to higher-end consumers are faring better. We also see opportunities tied to increasing spending on travel and hospitality, particularly in Asia, and companies that are supported by stock-specific drivers of 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 factory automation and aerospace and defense spending.

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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