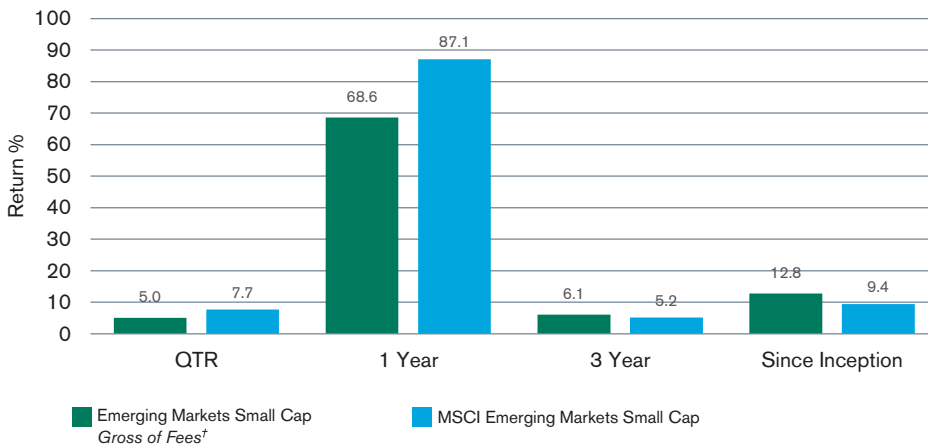


Quarterly Review

Composite Performance

Periods Ending 31 March 2021



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: 1 May 2016**Benchmark:** MSCI Emerging Markets
Small Cap**AUM:** \$9.04 million USD

Portfolio Management Team

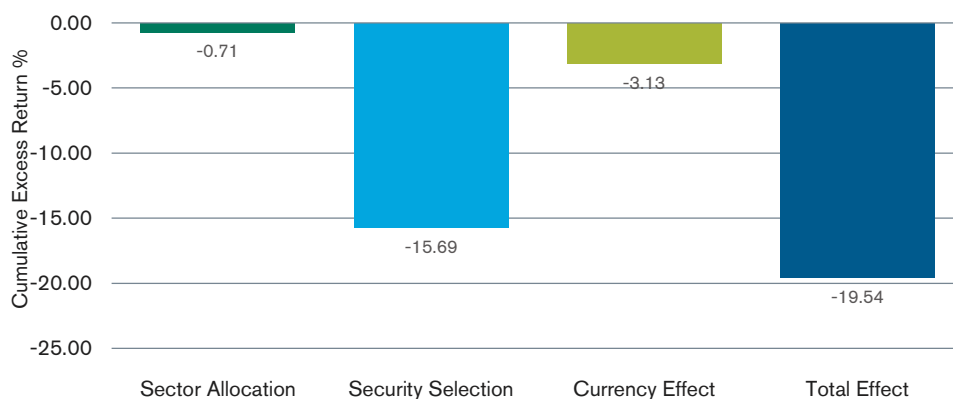
Name	Start Date	
	Industry	Firm
Patricia Ribeiro	1984	2006
Sherwin Soo, CFA	1995	2011

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Alchip Technologies Ltd	0.68	Minth Group Ltd	-0.42
Banco Inter SA	0.67	Randon SA Implementos e Participacoes	-0.36
TCS Group Holding PLC	0.59	Xinte Energy Co Ltd	-0.35
Cemex SAB de CV	0.56	Han Kuk Carbon Co Ltd	-0.34
Doosan Bobcat Inc	0.33	Estun Automation Co Ltd	-0.31

Attribution Analysis

One Year Ending 31 March 2021



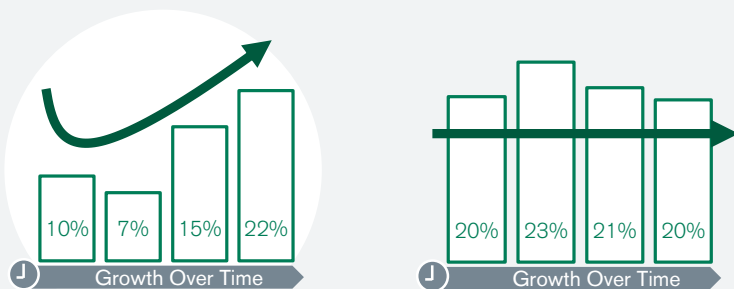
Source: FactSet

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*
- Daily trading liquidity >\$2 million

Idea Generation

- 1 Identify companies exhibiting accelerating growth and improving fundamentals
 - Fundamental information flow
 - Quantitative screens

2 Fundamental Analysis

- Confirm acceleration is genuine and sustainable

3 Portfolio Construction

- Focus portfolio on best ideas
- Monitor risk controls and guidelines

Portfolio

80-110 Companies

*Represents the bottom 15% capitalization of each country as defined by MSCI; this generally translates to a minimum market cap of \$500 mm and maximum of \$5 billion (at purchase)

Goal

Seeks to outperform the MSCI Emerging Markets Small Cap by 2% to 3% 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: 3% to 5% versus benchmark

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$2.7 B	\$1.0 B
Median Market Capitalization	\$1.8 B	\$0.4 B
P/E Ratio, Forecasted 1-Year	19.6 x	13.4 x
EPS Growth, Historical 1-Year	11.4%	12.9%
EPS Growth, Forecasted 1-Year	43.8%	34.1%
ROE, Historical 1-Year	14.8%	10.5%
% in Cash and Cash Equivalents	0.8%	0.0%
Turnover, 1-Year	64%	22%
Number of Holdings	92	1683

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Chailease Holding Co Ltd	Taiwan	Diversified Financial Services	2.65
Alchip Technologies Ltd	Taiwan	Semiconductors & Semiconductor Equipment	2.44
Banco Inter SA	Brazil	Banks	2.35
Cemex SAB de CV	Mexico	Construction Materials	2.34
Realtek Semiconductor Corp	Taiwan	Semiconductors & Semiconductor Equipment	2.29
L&T Technology Services Ltd	India	Professional Services	2.08
TCS Group Holding PLC	Russia	Banks	2.07
Prestige Estates Projects Ltd	India	Real Estate Management & Development	1.91
Crompton Greaves Consumer Electricals Ltd	India	Household Durables	1.90
JK Cement Ltd	India	Construction Materials	1.87
Total			21.90%

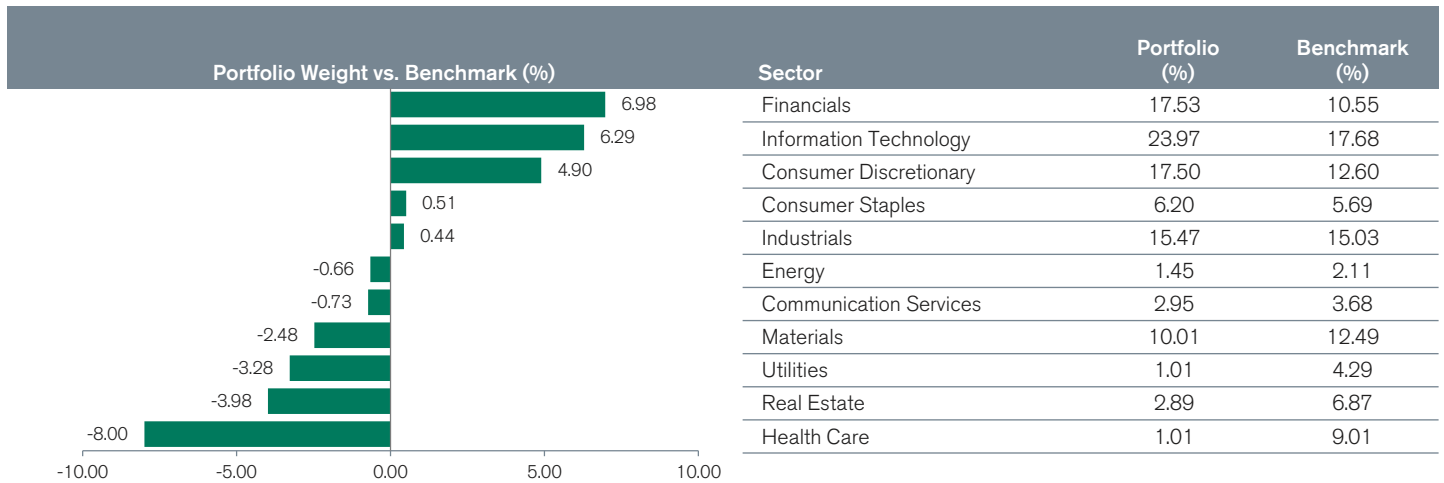
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Chailease Holding Co Ltd	2.65	0.00	2.65
Banco Inter SA	2.35	0.00	2.35
Cemex SAB de CV	2.34	0.00	2.34
Realtek Semiconductor Corp	2.29	0.00	2.29
Alchip Technologies Ltd	2.44	0.21	2.23
TCS Group Holding PLC	2.07	0.00	2.07
L&T Technology Services Ltd	2.08	0.10	1.98
Prestige Estates Projects Ltd	1.91	0.06	1.85
JK Cement Ltd	1.87	0.12	1.75
Crompton Greaves Consumer Electricals Ltd	1.90	0.26	1.64

Source: FactSet

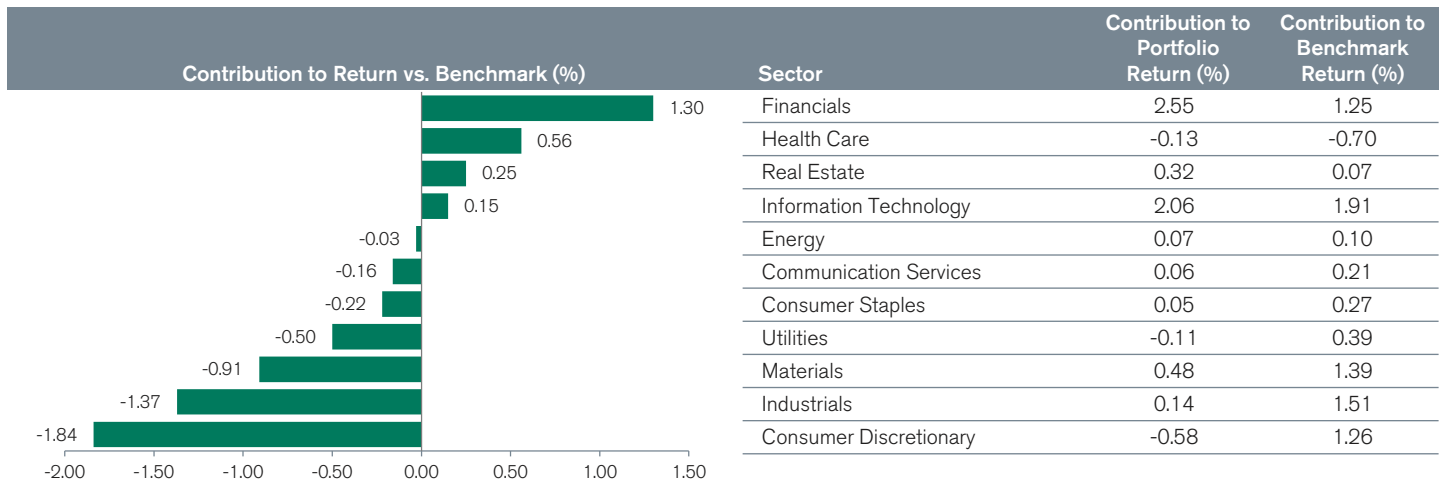
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

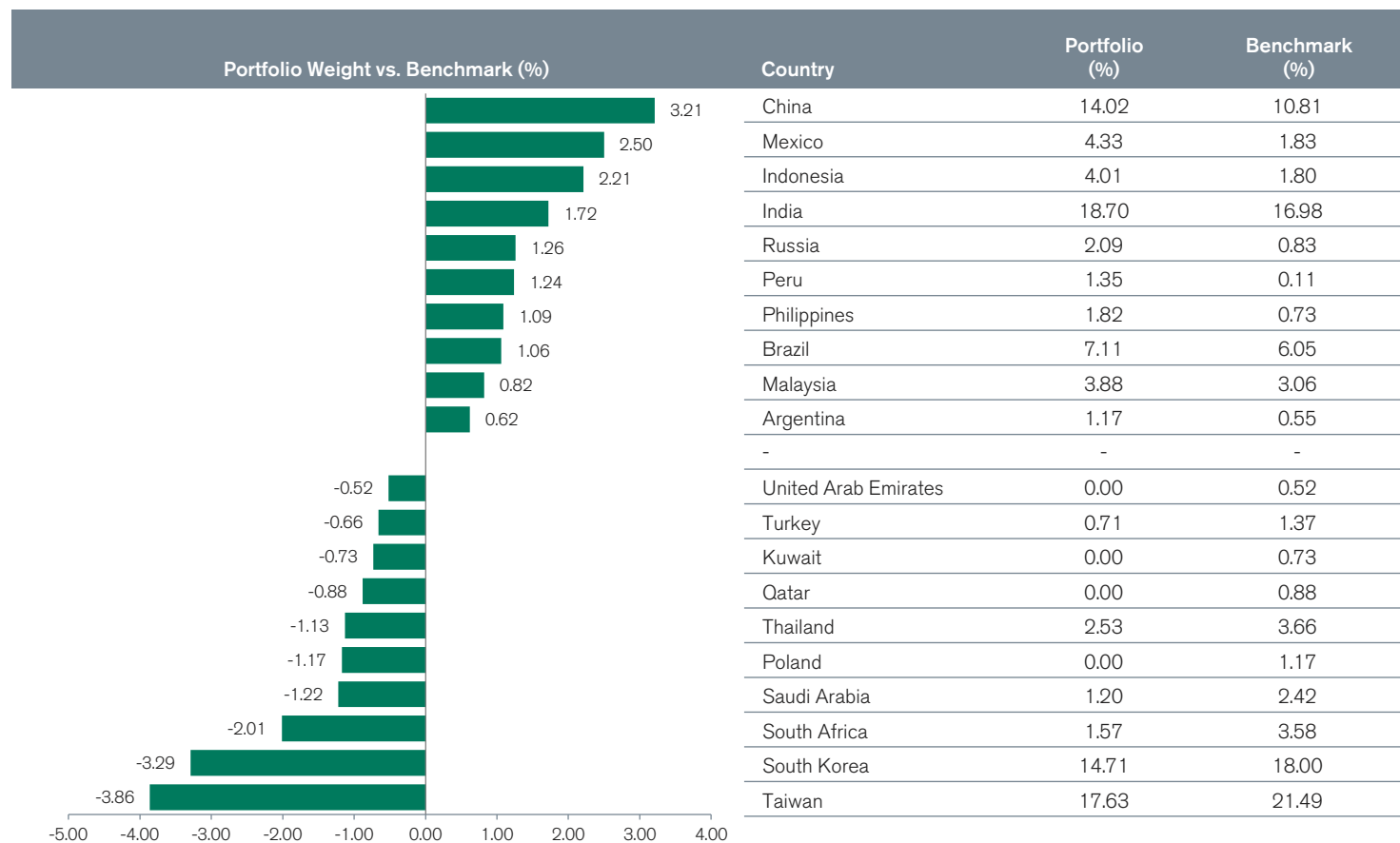
Quarterly Sector Performance



Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Country Allocation: Top 10 Over/Underweights



Source: FactSet

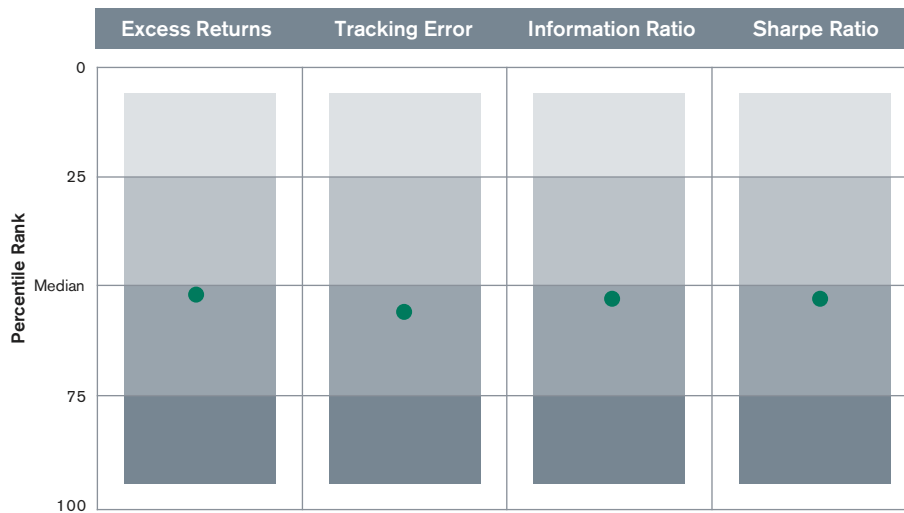
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
South Korea	0.60	China	-2.14
Mexico	0.52	India	-1.57
Russia	0.47	Indonesia	-0.64
Brazil	0.37	South Africa	-0.40
Taiwan	0.37	Saudi Arabia	-0.23

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	0.93	6.39	0.14	0.21
Percentile Rank	52	56	53	53
Median	1.55	6.68	0.18	0.24

Source: eVestment Analytics
 Excess returns are gross of fees.
 Number of products in the universe was 59.

Quarterly Commentary

Portfolio Review

Emerging markets (EM) gained amid market volatility. Positive momentum continued into the first quarter, driven by news of vaccine distribution, U.S. fiscal stimulus and economic recovery, until U.S. Treasury yields moved higher midperiod. EM stocks gained but trailed developed markets.

Rising inflation expectations created headwinds for emerging markets (EM). Concerns about rising inflation in the U.S. pushed yields up sharply. While rates were up for the right reasons (e.g., recovery), and Fed rhetoric remains dovish, higher rates weighed on equities, particularly in the growth sector, over the latter part of the period.

Automobile body parts supplier weighed on performance. China-based Minth Group declined despite general strength in global automobile trends. The supplier of exterior automobile body parts lowered revenue and earnings forecasts due to semiconductor chip shortages and higher materials costs.

Polysilicon producer detracted from results. Demand remains strong for China-based Xinte Energy. However, we are concerned that large increments of supply could be disruptive to the industry.

Financials holdings contributed. Brazil-based Banco Inter gained on positive earnings revisions due to higher fee income projections. TCS Group Holding benefited from better client penetration in retail credit, wealth management and insurance. Thailand-based Srisawad gained as its joint venture with Government Savings Bank was viewed positively.

China remained a prominent position. We continued to find opportunities among companies positioned for recovering consumer activity as well as those benefiting from increased online adoption and infrastructure spending.

Key Contributors

Alchip Technologies. Shares of the Taiwan-based semiconductor manufacturing firm advanced amid strong sales growth of central processing units and advanced artificial intelligence (AI) in China. China's efforts to localize high-performance computing processors continues to be a strong growth driver, with global AI production likely to follow.

Banco Inter. The Brazil-based bank's earnings estimates were revised higher to incorporate higher fee income amid recent positive trends. Banco Inter has improved client penetration with existing and new products to drive monetization. Its operational efficiency is also improving.

TCS Group Holding. The bank has shown strong client growth, supported by Russia's underpenetrated retail credit market, as well as the wealth and insurance segment. The company's substantial potential for market share gains also bolstered the stock.

Key Detractors

Minth Group. Despite the gradual recovery of the global automotive industry, the automobile body supplier's revenue and earnings forecasts were revised downward, factoring in the impact of a chip shortage and rising raw materials costs.

Randon SA Implementos e Participacoes. The Brazil-based maker of heavy vehicles and automotive parts was weak in a challenging macroeconomic environment. Management noted positive contribution from volume growth, efficiencies and productivity initiatives but highlighted near-term inflation in raw materials costs.

Xinte Energy. The wind and solar energy solutions providers declined during the quarter. While demand is expected to be strong, concerns rose that large increments of supply could be disruptive to the industry.

Notable Trades

JK Cement. JK is one of India's leading integrated cement manufacturers with a focus on North India, and we believe it is primed for strong volume growth. The property market, a key driver of demand, is turning positive. Infrastructure spend is also improving, with the government budgeting for higher capital spending.

Intercorp Financial Services. A leading provider of financial services in Peru, IFS's strong earnings growth acceleration is supported by stronger revenue generation amid a significant economic rebound in the region and a normalization of provisions.

Orion Corp./Republic of Korea. The South Korea-based snacks and beverages maker reported fourth-quarter earnings that were below consensus estimates. Rising raw materials costs weighed on operating profit.

Sri Trang Gloves Thailand. The Thai rubber glovemaking management foresees a gradual softening of pricing from additional capacity expansion, including expansion from China glove manufacturers, as well as the potential impact of rising raw materials prices.

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.

Economic reopening likely to support EM. We expect emerging markets (EM) economies to strengthen, supported by strong global GDP growth and easing trade uncertainty. Continued monetary and fiscal policy support and increased vaccine distribution should provide additional support.

Earnings growth looks attractive relative to developed markets. Earnings should continue to recover with economic reopening. As the worst of the global health crisis recedes, visibility improves in manufacturing, production and consumption.

Ongoing secular trends drive information technology position. Digitalization, e-commerce, 5G network rollout, hardware and the smartphone replacement cycle continue to support technology names. Our prominent position reflects opportunities with exposure to existing secular trends.

Portfolio holdings include both secular growers and recovery stories. We have added to cyclical companies benefiting from GDP growth and economic recovery, including financials, materials and the electric vehicle supply chain. We also continue to hold companies benefiting from long-term secular growth trends.

Lessened political tensions should improve global trade. The Biden administration has taken a more deliberate and multilateral approach, which should lower the risk premium in the market and benefit emerging markets.

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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To receive a complete list of composite descriptions and/or a GIPS® compliant presentation, contact:

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