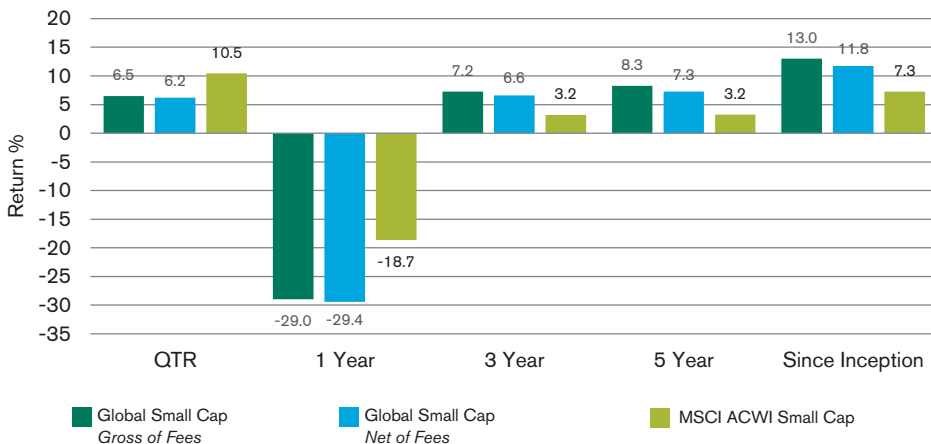


## Composite Performance

Periods Ending 31 December 2022



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 April 2016**Benchmark:** MSCI ACWI Small Cap**AUM:** \$ 1.69 billion USD

## Portfolio Management Team

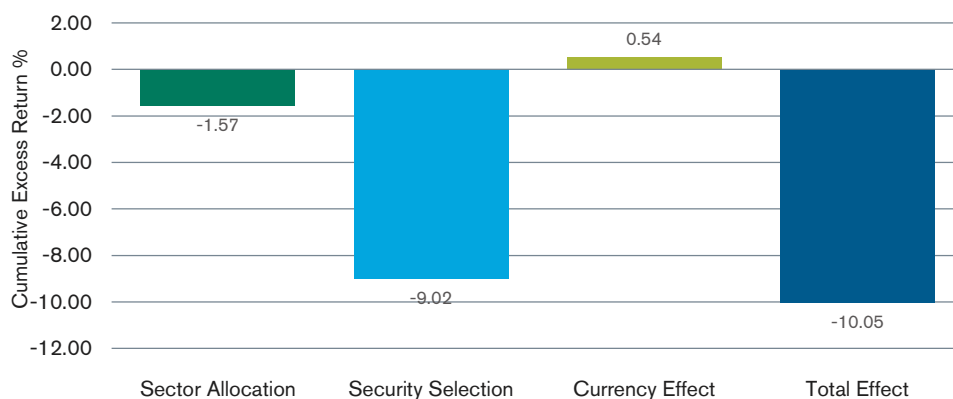
Name	Start Date	
	Industry	Firm
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001

## Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Crocs Inc	0.44	Vermilion Energy Inc	-0.37
H&E Equipment Services Inc	0.36	R1 RCM Inc	-0.37
MRC Global Inc	0.32	Evolent Health Inc	-0.31
Hexatronic Group AB	0.31	Schrodinger Inc	-0.28
D'ieten Group	0.30	Paycor HCM Inc	-0.28

## Attribution Analysis

One Year Ending 31 December 2022



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.

### 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

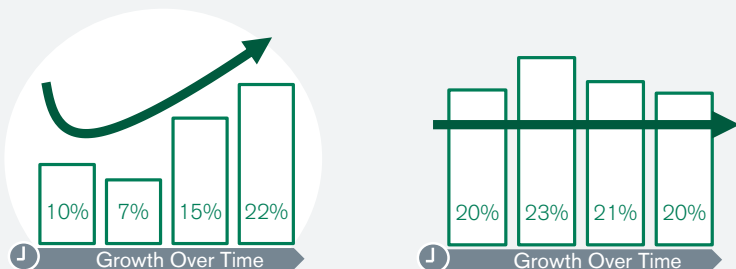
Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 10% of benchmark weight

Emerging markets exposure: +/- 10% of benchmark weight

Expected tracking error: 6% to 8% versus benchmark

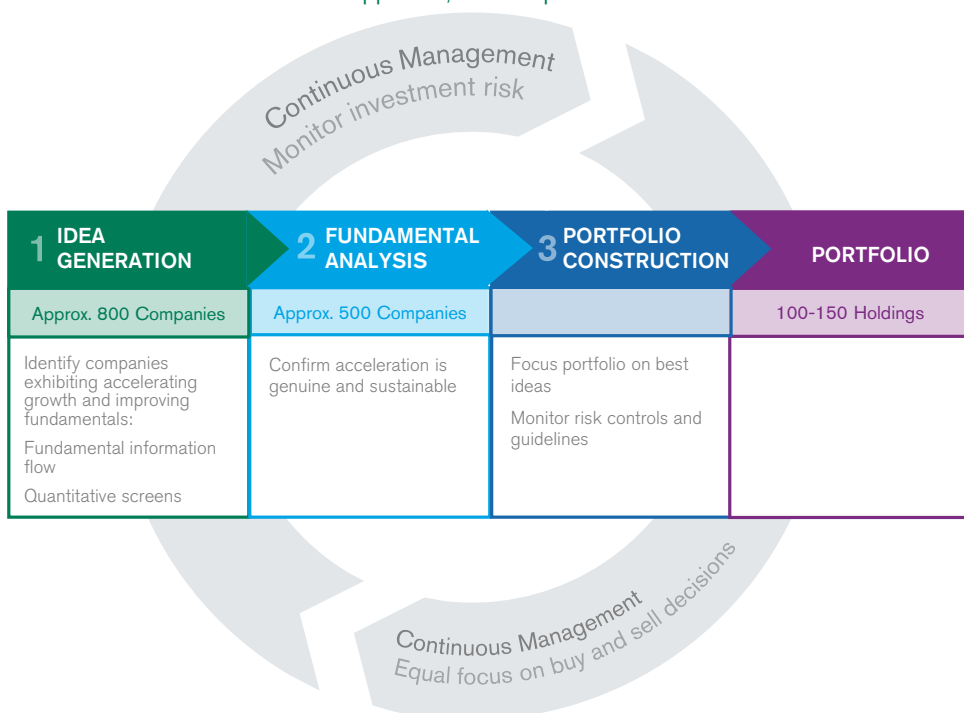
**We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.**



## Investment Process

### INVESTMENT UNIVERSE

Market capitalization - Small cap as defined by MSCI\*  
Sufficient trading liquidity  
Approx. 4,000 companies



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

\*Represents the bottom 15% capitalization of each country as defined by MSCI.  
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	\$3.7 B	\$2.9 B
Median Market Capitalization	\$3.2 B	\$0.7 B
P/E Ratio, Forecasted 1-Year	18.1 x	11.7 x
EPS Growth, Historical 1-Year	46.3%	42.0%
EPS Growth, Forecasted 1-Year	19.2%	11.1%
ROE, Historical 1-Year	14.5%	12.6%
% in Cash and Cash Equivalents	0.8%	0.0%
Number of Holdings	124	6269

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Country	Industry	Assets (%)
NOW Inc	United States	Trading Companies & Distributors	1.76
Crocs Inc	United States	Textiles Apparel & Luxury Goods	1.70
D'ieteren Group	Belgium	Distributors	1.56
Inmode Ltd	Israel	Health Care Equipment & Supplies	1.37
Hexatronic Group AB	Sweden	Electrical Equipment	1.37
Clean Harbors Inc	United States	Commercial Services & Supplies	1.37
Harmony Biosciences Holdings Inc	United States	Pharmaceuticals	1.34
Asics Corp	Japan	Textiles Apparel & Luxury Goods	1.28
Wintrust Financial Corp	United States	Banks	1.27
Glacier Bancorp Inc	United States	Banks	1.22
<b>Total</b>			<b>14.24%</b>

Source: FactSet

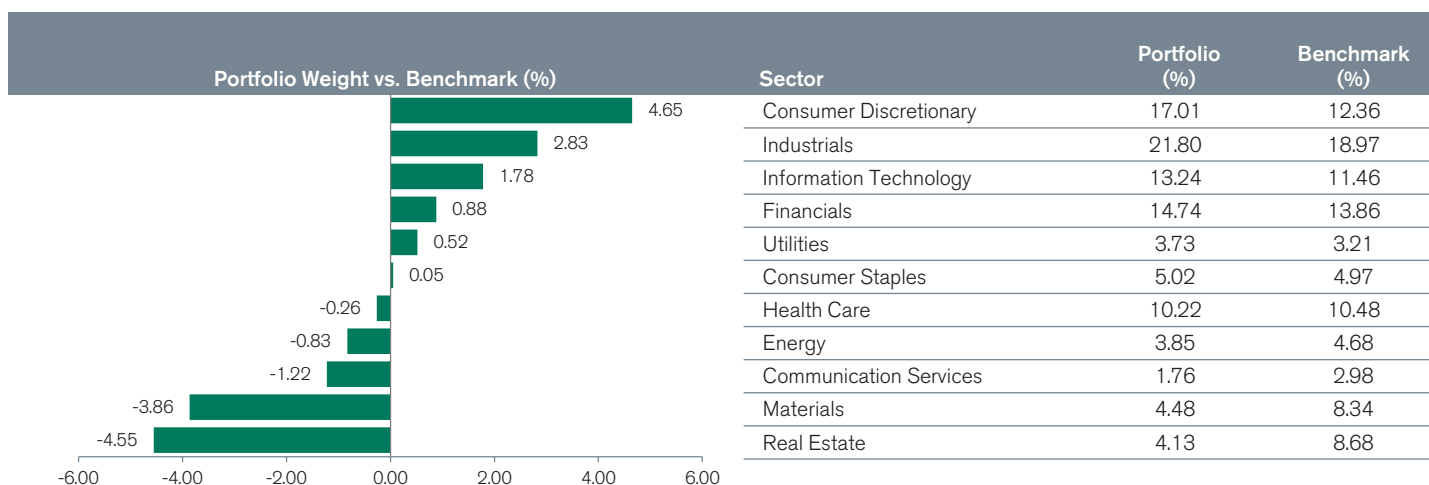
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
NOW Inc	1.76	0.02	1.74
Crocs Inc	1.70	0.09	1.61
D'ieteren Group	1.56	0.00	1.56
Hexatronic Group AB	1.37	0.03	1.34
Inmode Ltd	1.37	0.03	1.34
Harmony Biosciences Holdings Inc	1.34	0.02	1.32
Clean Harbors Inc	1.37	0.08	1.29
Asics Corp	1.28	0.05	1.23
Wintrust Financial Corp	1.27	0.07	1.20
IDP Education Ltd	1.16	0.00	1.16

Source: FactSet

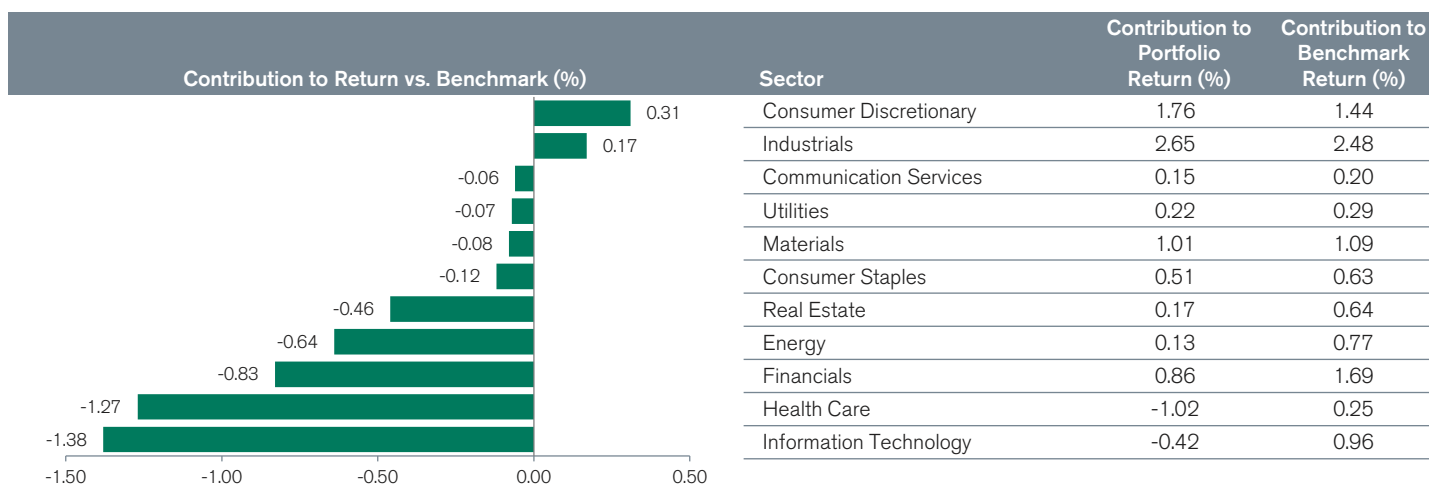
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

## Sector Allocation



Source: FactSet

## Quarterly Sector Performance

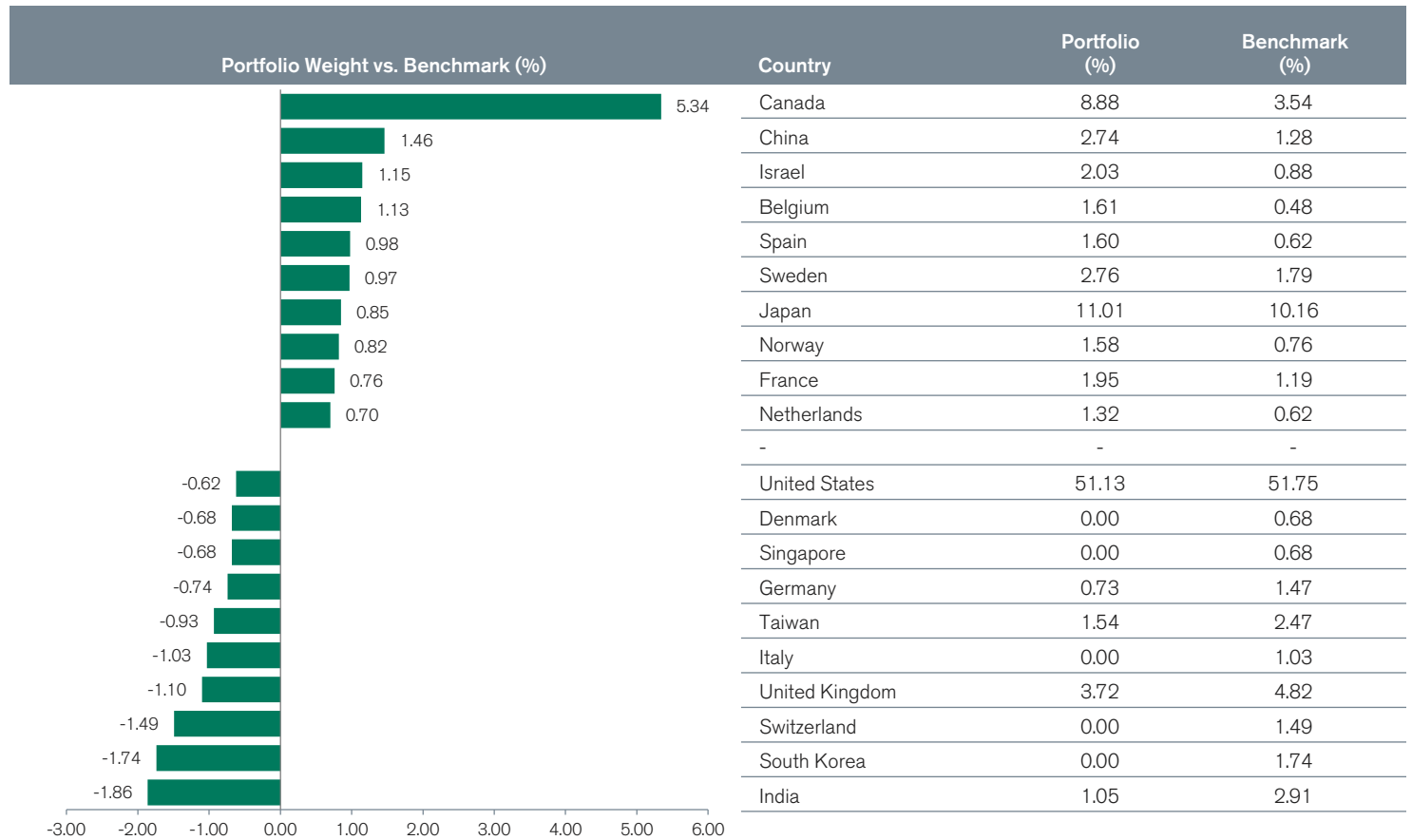


Source: FactSet

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

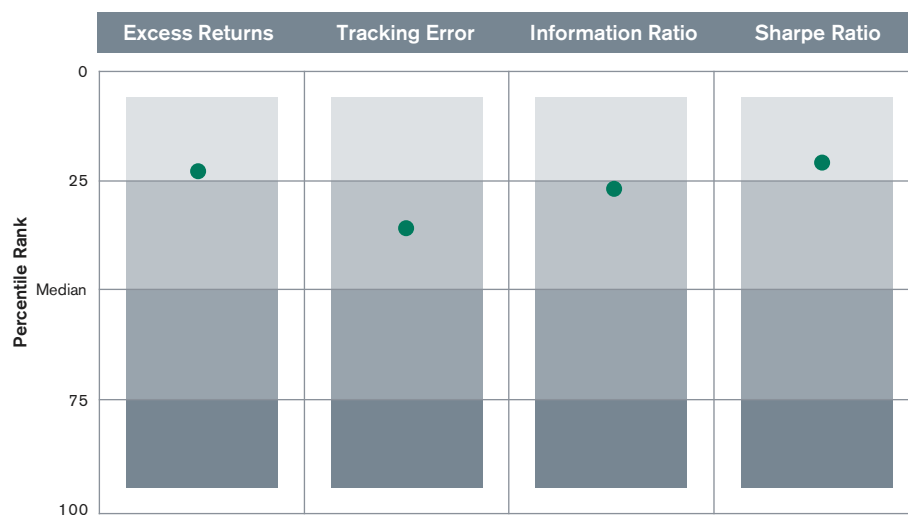
## Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Belgium	0.29	United States	-1.63
India	0.22	United Kingdom	-0.63
Finland	0.18	Brazil	-0.41
Sweden	0.14	Switzerland	-0.35
Israel	0.13	France	-0.34

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>	4.05	7.33	0.55	0.26
<b>Percentile Rank</b>	23	36	27	21
<b>Median</b>	1.37	6.31	0.20	0.15

Source: eVestment Analytics

Excess returns are gross of fees.

Number of products in the universe was 70.

## Quarterly Commentary

### Portfolio Review

**Stocks ended the fourth quarter higher despite volatility.** Global equities rallied early in the period on hopes that moderating inflation and weaker global economic growth might slow the pace of central bank rate hikes. While stocks gave back ground in December, most markets ended the fourth quarter with positive returns.

**Economic uncertainty was a headwind for small-cap stock performance.** Small-cap stocks underperformed large caps across most markets, as investors worried over the impact of slower growth and higher borrowing costs on corporate earnings and balance sheets.

**Health care investments detracted.** Stock selection in health care dampened relative performance, as investments in the health care providers and services and health care technology industries underperformed.

**Stock selection in information technology hindered results.** Worries over a potential pullback in enterprise capital spending pressured a number of our information technology investments.

**Industrials investments aided results.** Relative performance benefited from our focus on industrial companies with exposure to trends such as reshoring, automation and investments in energy and commodities infrastructure.

**We maintain a balance between beneficiaries of secular growth trends and companies capitalizing on higher rates and inflation.** We own companies that may benefit from a pickup in economic activity in markets just emerging from COVID-19 lockdowns. We also remain invested in companies with strong secular drivers and defensive business models.

### Key Contributors

**Crocs.** Footwear company Crocs continues to benefit from its brand strength, a favorable product mix and improved pricing. It recently acquired Hey Dude, a brand that has continued to win new distribution arrangements and broaden its product line.

**H&E Equipment Services.** This construction and industrial equipment leasing company sold its Komatsu earthmoving distribution business, continuing its transformation to a company focused on equipment rental. The company earlier disposed of its crane distribution business.

**MRC Global.** This global distributor of pipe and valves reported strong revenue growth, supported by higher oil prices and a healthy order backlog. We continue to see long-term potential for the company due to its competitive positioning in expanding end markets such as energy and industrial.

### Key Detractors

**Vermilion Energy.** While this global energy production company beat its revenue target, its earnings per share growth was weaker than expected. A retreat in natural gas prices from third-quarter highs also pressured the stock. In our view, the company may benefit if Europe shifts away from Russian energy sources.

**R1 RCM.** The stock dropped sharply after this provider of health care revenue management services reported weaker-than-expected revenues and EBITDA and reduced full-year guidance. It also announced that a new CEO will take over in early 2023. We are reviewing the position to determine if it remains a good fit for our approach.

**Evolent Health.** This health care solutions provider reported weaker-than-expected revenues. It also lowered revenue guidance after an operating partner announced plans to exit several business lines. We believe the company is on target to achieve or exceed its 2024 EBITDA and organic revenue targets.

### Notable Trades

**Isetan Mitsukoshi Holdings.** We added a position in this company, which owns department stores in Japan. The company is benefiting from a weaker yen and the return of tourist spending as COVID-19 measures have eased. We believe the gradual recovery of inbound tourism levels in Japan to pre-pandemic levels may support its growth.

**Chegg.** We added a position in this U.S.-based education technology company. We believe the company's increased focus on profitability and improving college enrollments may support a sustainable acceleration in earnings growth.

**Multiplan Empreendimentos Imobiliarios.** We sold the stock of this Brazil-based real estate company due to concerns around the new Brazilian government's lack of fiscal discipline and the possibility that interest rates won't decline as quickly as expected.

**IGO.** We sold our position in this mining and exploration company, which focuses on metals critical for battery manufacturing. We redeployed the proceeds into names 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.

**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. We have responded to a less certain global economic environment by focusing on companies with durable pricing power, healthy balance sheets and stock-specific drivers of earnings growth. We also favor companies with strong free cash flow that reduces the need for capital markets funding.

**Reopening in Asia is creating opportunities for consumer-facing companies.** Economic reopening in Asia is occurring later than in other markets but is now driving improved mobility and consumer spending. Japan has seen increased tourism after relaxing its cap on inbound travel, leading to opportunities for drugstores, restaurants and tourism-related names. China is also moving away from its zero-tolerance COVID-19 policy, and we added exposure to select travel- and consumer-related companies that may benefit from increased mobility in China.

**We see positive secular trends for information technology.** We remain on the lookout for innovative technology companies capitalizing on long-term secular trends such as cybersecurity, logistics software, digitalization, cloud computing and data centers.

**We see growth potential tied to increased spending on energy and renewables.** A heightened focus on energy security is driving increased spending on energy-related infrastructure. We have also found opportunities in companies that may benefit as Europe seeks non-Russian energy sources. Additionally, we see potential as government incentives and disruptions in the global energy market drive investments in renewables.

**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. 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

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
<b>Global Small Cap Fund</b>	
I Share Class - AGCSX	Available only in U.S.
Investor Share Class - AGCVX	Available only in U.S.
A Share Class - AGCLX	Available only in U.S.
C Share Class - AGCHX	Available only in U.S.
R Share Class - AGCWX	Available only in U.S.
R6 Share Class - AGCTX	Available only in U.S.

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