American Century Investments®

Emerging Markets Fund

Quarterly Commentary

Portfolio Review

Emerging markets (EM) stocks advanced modestly and trailed developed markets. Rising hopes for a Chinese stimulus package and a pause in the U.S. Federal Reserve's (Fed's) interest rate-hiking cycle supported equities, but the stimulus disappointed investors and the Fed signaled further 2023 hikes. EM significantly lagged developed markets year to date.

Latin American stocks advanced sharply. The rate at which prices rose slowed in Brazil and drove optimism about potentially imminent interest rate cuts amid stronger-than-expected economic growth. Stocks in Mexico were strong given the nation's close proximity to the U.S. and nearshoring potential. Chinese markets were weak as investors' high hopes for a rebound faded amid weaker-than-expected growth and activity data, particularly in manufacturing.

Consumer discretionary holdings weighed on returns. Stock selection and an overweight to the sector relative to the benchmark detracted. China Tourism Group Duty Free and Alibaba Group Holding were weak performers amid market concerns about the pace of China's post-COVID-19 recovery.

Financials was an area of weakness. Stock selection and below-benchmark exposure to the sector weighed on returns. Taiwan-based leasing company Chailease Holding was a key detractor, whose shares declined as first-quarter earnings disappointed some investors. Lack of exposure to several bank stocks and financial services firms also detracted from relative results.

Semiconductor stocks drove strength in information technology. Taiwan Semiconductor Manufacturing Co. and SK Hynix were leading contributors, driven by what investors viewed as the long-term potential of artificial intelligence and expectations for a second-half turnaround in demand for chips as inventories return to normal levels.

We reduced exposure to China. As China's reopening fell short of initial hopes, we decreased our exposure relative to the benchmark during the quarter, given what we believed were uncertain market conditions. We also reduced exposure to the consumer discretionary sector, while we increased our allocations to India and information technology relative to the benchmark.

Key Contributors

PRIO. Shares of this Brazilian oil and gas company advanced. PRIO's (formerly Petro Rio) operational data showed a strong production increase compared to the first quarter, including at its Frade offshore oil field and in Albacora Leste.

Cemex. This building materials provider's shares continued to rally, bolstered by a stronger Mexican peso versus the U.S. dollar and lower costs. Cemex's profit outlook also remains supportive, in our view.

Banco BTG Pactual. This Brazilian bank reported solid results early in the quarter. We believe BTG Pactual is positioned to benefit from lower interest rates in Brazil, as well as improved capital markets activity.

Goal and Strategy

Long-term capital growth by investing primarily in emerging market companies of all sizes.

Portfolio Management Team

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

Top 10 Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	9.78
Tencent Holdings Ltd	6.56
Samsung Electronics Co Ltd	6.05
Alibaba Group Holding Ltd	2.77
Reliance Industries Ltd	2.51
ICICI Bank Ltd	2.29
HDFC Bank Ltd	2.24
Samsung Biologics Co Ltd	2.16
PRIO SA/Brazil	2.05
Grupo Financiero Banorte SAB de CV	2.04

As of 6/30/2023

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. Fund holdings subject to change.

Key Detractors

Tencent Holdings. Shares of this online gaming company were weak along with other Chinese equities. However, we remain positive on Tencent's growth outlook, as we believe its earnings growth will likely accelerate, driven by strong gaming revenue growth, financial technology and a recovery in advertising revenue.

Petroleo Brasileiro (Petrobras). Lack of exposure to this Brazil-based oil company weighed on returns as Petrobras' shares advanced during the period.

Chailease Holding. This Taiwan-based leasing company's first-quarter results came in below analyst expectations, due to greater-than-expected funding costs in Taiwan and Southeast Asia in addition to rising borrowing costs in Taiwan and China.

Notable Trades

Godrej Consumer Products. We initiated a position in this India-based home care and personal care products company. We believe Godrej Consumer Products' growth will benefit from new launches of home insecticide, personal care and hair care products as its innovative products have supported market share gains amid weakening competition.

Bajaj Auto. We added this India-based maker of motorcycles, scooters and three-wheeled automotive rickshaws. We have a positive outlook for the automotive industry in India and believe Bajaj's earnings will likely accelerate with higher volumes and better margins.

Ecopro BM. We exited thismaker of battery materials as our thesis for Ecopro has matured, given what we believed was the stock's elevated valuation. Our research has also indicated that sales momentum has slowed amid growing competition.

JD.com. We sold our position in online retailer JD.com as we believed near-term headwinds, including a softer-than-expected rebound in key categories, hindered shares. Computer, communication and consumer electronic product sales were slow, given an already high user base and slow smartphone replacement cycle, while home appliance demand suffered amid lingering impacts from China's property market weakness.

Portfolio Positioning

The portfolio continues to invest in companies where we believe financials are strong and improving but with share price performance that does not fully reflect these factors. Our process is based on individual security selection, but broad themes have emerged.

Emerging markets (EM) interest rate cuts are likely on the horizon, in our view. With moderating expectations for rising prices, we believe the first EM monetary policy rate cuts are close, even as developed markets central banks are still raising interest rates. Latin America is positioned to lead the way, in our view, as a more proactive and aggressive response at the start of this rising price cycle makes the region's central banks well positioned to begin cutting interest rates as the pricing backdrop continues to improve. We believe other EM will join in the second half of 2023.

We believe China's policy stance will likely turn more supportive. We believe the market perception that China's recovery is losing momentum has added pressure on policymakers to step up support to stimulate demand and boost confidence in the economy. We think policymakers will likely introduce easing measures to support broader consumption in the second half of 2023, leading to an earnings recovery.

India appears well positioned for growth. Our research has indicated that the macroeconomic environment has improved in India compared to 2022, supporting improved consumption and stronger earnings growth. With pricing pressures abating, we believe the outlook for domestic interest rate cuts has also improved. Demographic trends and potential benefits from reshoring may also provide tailwinds. We believe a recovery in rural demand has the potential to boost already robust consumption growth as the drag from higher prices fades.

Information technology remains a key area of focus. We have been adding exposure to information technology relative to the benchmark in 2023 and continue to believe that the semiconductors and hardware industries will recover. In our view, ongoing production cuts and inventory adjustments should improve the supply side, while demand growth will likely emerge from the continued rise of artificial intelligence.

We have a cautiously optimistic EM outlook. Given what we believe are early signs of a stabilization in U.S.-China tensions, we think there will be a turnaround in sequential growth in China, with momentum gradually improving going forward. In our opinion, EM economies are positioned to benefit from a continued shift of relative growth momentum as economic activity in EM continues to fare better than in developed markets.

Emerging Markets Fund

TICKERS Investor Class: TWMIX | I Class: AMKIX | A Class: AEMMX | C Class: ACECX | R Class: AEMRX | R5 Class: AEGMX | R6 Class: AEDMX

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 6/30/2023

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	-0.40	-2.34	-2.56	-1.78	2.72	5.09	9/30/97	1.26
I	-0.39	-2.24	-2.36	-1.58	2.93	7.27	1/28/99	1.06
R5	-0.39	-2.15	-2.36	-1.58	2.93	1.72	4/10/17	1.06
R6	-0.30	-2.04	-2.20	-1.42	-	2.87	7/26/13	0.91
MSCI Emerging Markets Index	0.90	1.75	2.32	0.93	2.95	-	-	-

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

Pre-inception differences in R5 Class and I Class performance are based on rounding.

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is $5 million ($3 million for endowments and foundations) per fund. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

Periods greater than one year have been annualized.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

The opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and is not intended to serve as investment advice.

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International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. Investing in emerging markets may accentuate these risks.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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