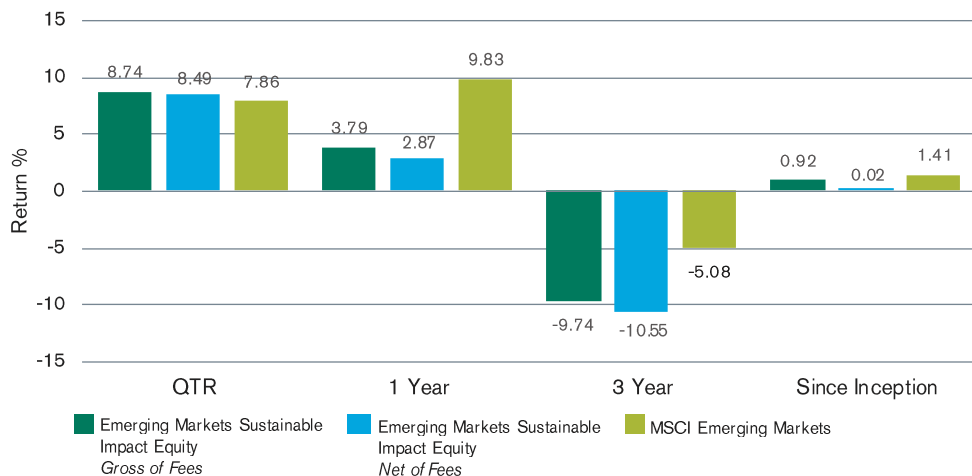


Emerging Markets Sustainable Impact Equity

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: May 1, 2019**Benchmark:** MSCI Emerging Markets**AUM:** \$79.06 million

Portfolio Management Team

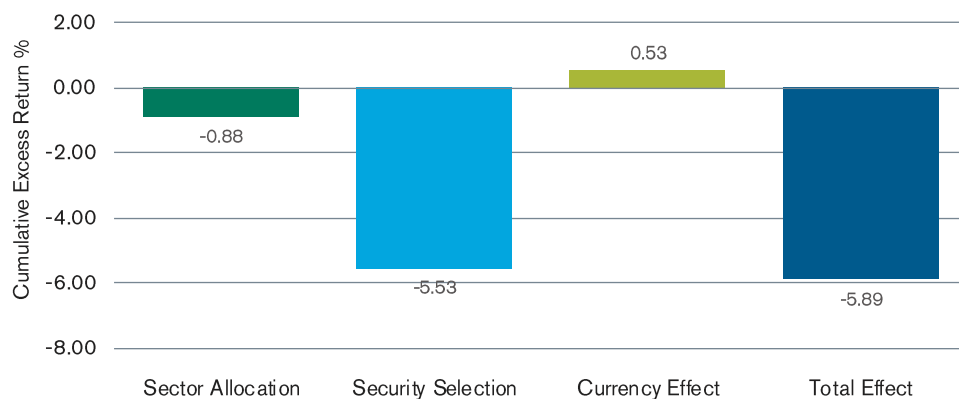
Name	Start Date	
	Industry	Firm
Patricia Ribeiro	1984	2006
Sherwin Soo, CFA	1995	2011

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Leejam Sports Co JSC	0.53	PDD Holdings Inc	-0.37
Al Rajhi Bank	0.43	Emirates Central Cooling Systems Corp	-0.34
Gentera SAB de CV	0.36	BDO Unibank Inc	-0.33
SK Hynix Inc	0.35	Tencent Holdings Ltd	-0.22
Grupo Financiero Banorte SAB de CV	0.33	Wuxi Biologics Cayman Inc	-0.22

Attribution Analysis

One Year Ending December 31, 2023



Source: FactSet

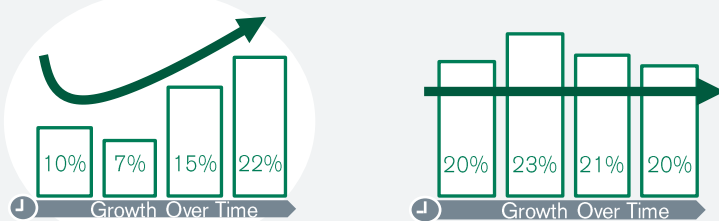
Investment Philosophy

We believe an investment strategy can provide the potential for attractive risk-adjusted returns by investing in accelerating growth companies while also seeking to make a positive impact by contributing to the United Nations SDGs. We invest with a well-defined, bottom-up growth philosophy:

We believe that accelerating growth in revenues and earnings results in significant potential for stock price appreciation.

- 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.

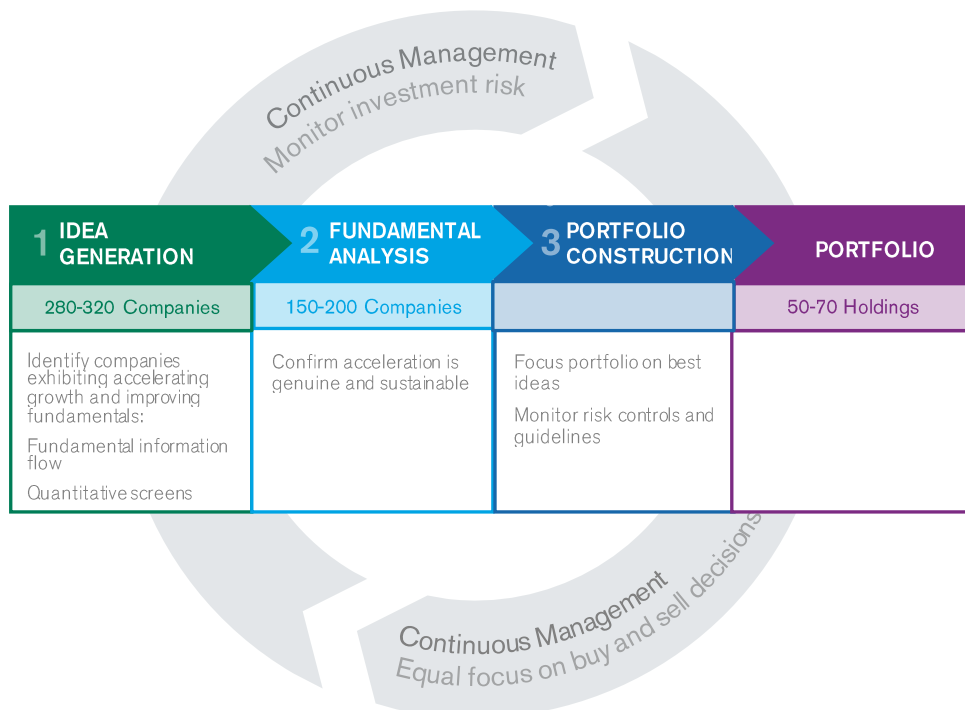
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$500M
Daily trading liquidity >\$4M
Approx. 1,200 companies



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 provide a total return that exceeds the benchmark by 2% to 3%, while achieving positive social and environmental impact by investing in companies that contribute to one or more of the United Nations Sustainable Development Goals (SDGs).



Risk Guidelines

Maximum position size: 3% active weight

Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 10% of benchmark weight

Expected tracking error: 2% to 6% versus benchmark



Top 10 Holdings

Holding	Country	SDG	Assets (%)
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Industry, Innovation, and Infrastructure – 9 Sustainable Cities and Communities - 11	8.97
Samsung Electronics Co Ltd	South Korea	Industry, Innovation, and Infrastructure – 9 Sustainable Cities and Communities - 11	6.65
Tencent Holdings Ltd	China	-	5.11
Al Rajhi Bank	Saudi Arabia	Industry, Innovation, and Infrastructure – 9 Sustainable Cities and Communities - 11	3.13
Genera SAB de CV	Mexico	-	2.89
ICICI Bank Ltd	India	No Poverty - 1 Decent Work and Economic Growth – 8 Industry, Innovation, and Infrastructure – 9 Reducing Inequalities - 10	2.83
SK Hynix Inc	South Korea	Industry, Innovation, and Infrastructure - 9	2.79
Grupo Financiero Banorte SAB de CV	Mexico	Sustainable Cities and Communities - 11	2.69
Alibaba Group Holding Ltd	China	-	2.62
HDFC Bank Ltd	India	No Poverty – 1 Decent Work and Economic Growth – 8 Industry, Innovation, and Infrastructure – 9 Reducing Inequalities - 10	2.61
Total			40.29%

Source: FactSet

Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Genera SAB de CV	2.89	0.00	2.89
Al Rajhi Bank	3.13	0.64	2.49
Grupo Financiero Banorte SAB de CV	2.69	0.37	2.32
Taiwan Semiconductor Manufacturing Co Ltd	8.97	6.74	2.23
AIA Group Ltd	2.22	0.00	2.22
BDO Unibank Inc	2.22	0.08	2.14
Zomato Ltd	2.09	0.11	1.98
Samsung Electronics Co Ltd	6.65	4.68	1.97
Leejam Sports Co JSC	1.96	0.00	1.96
ICICI Bank Ltd	2.83	0.88	1.95

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.

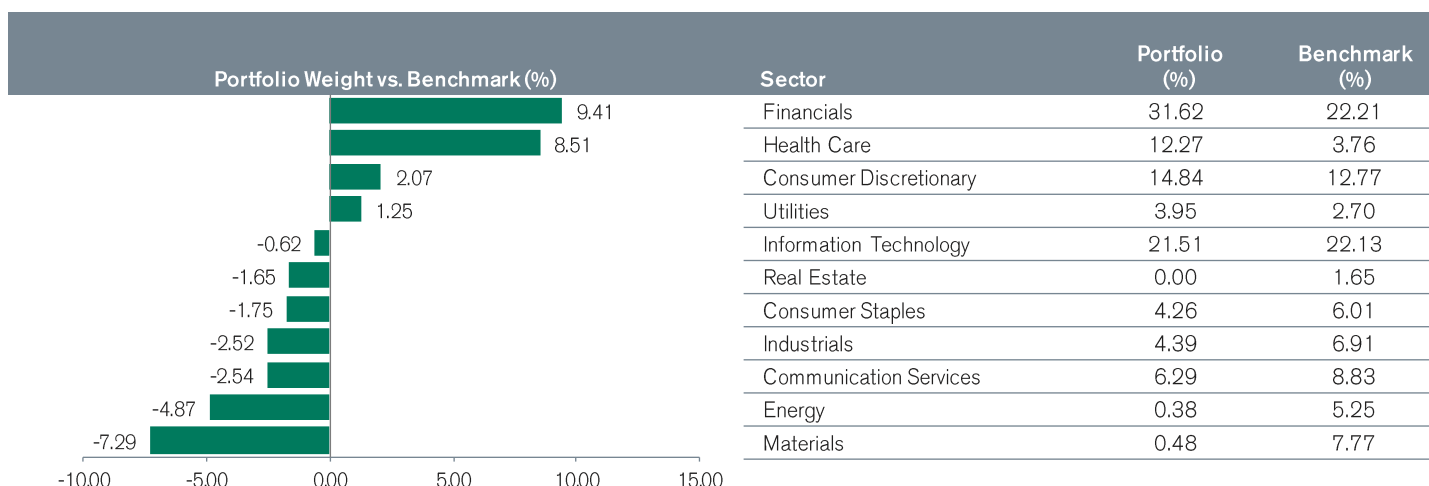
Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$102.1 B	\$72.1 B
Median Market Capitalization	\$9.1 B	\$1.9 B
P/E Ratio, Forecasted 1-Year	15.5 x	13.0 x
EPS Growth, Historical 1-Year	27.7%	18.5%
EPS Growth, Forecasted 1-Year	27.0%	22.7%
ROE, Historical 1-Year	18.9%	18.2%
% in Cash and Cash Equivalents	0.7%	0.0%
Turnover, 1-Year	18%	4%
Number of Holdings	68	1441

Source: FactSet

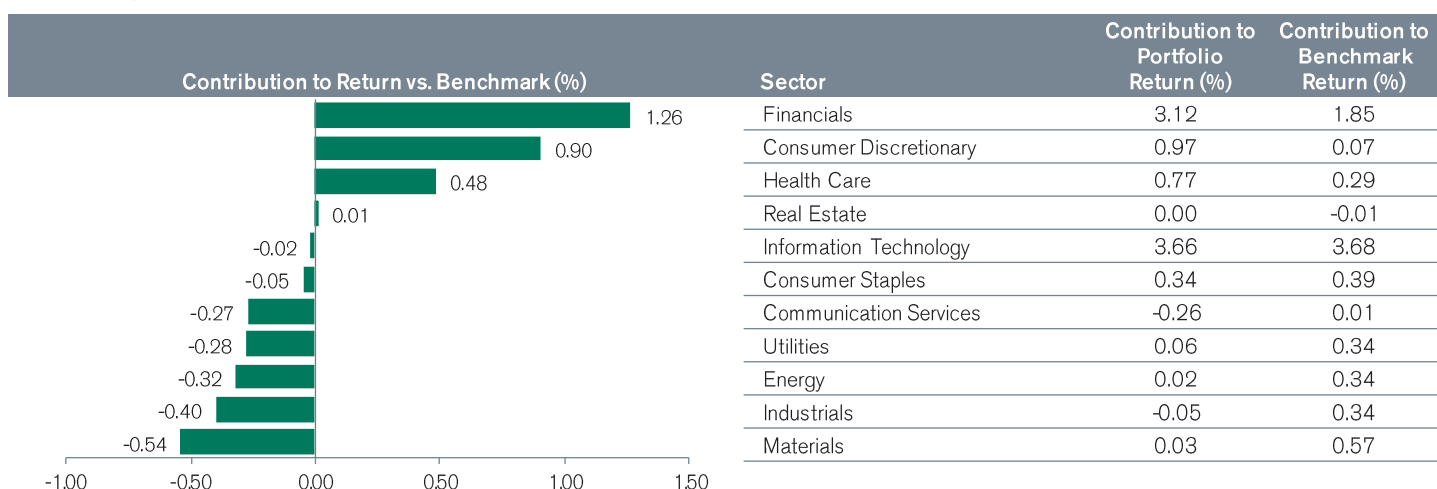
Forecasts are not a reliable indicator of future performance.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

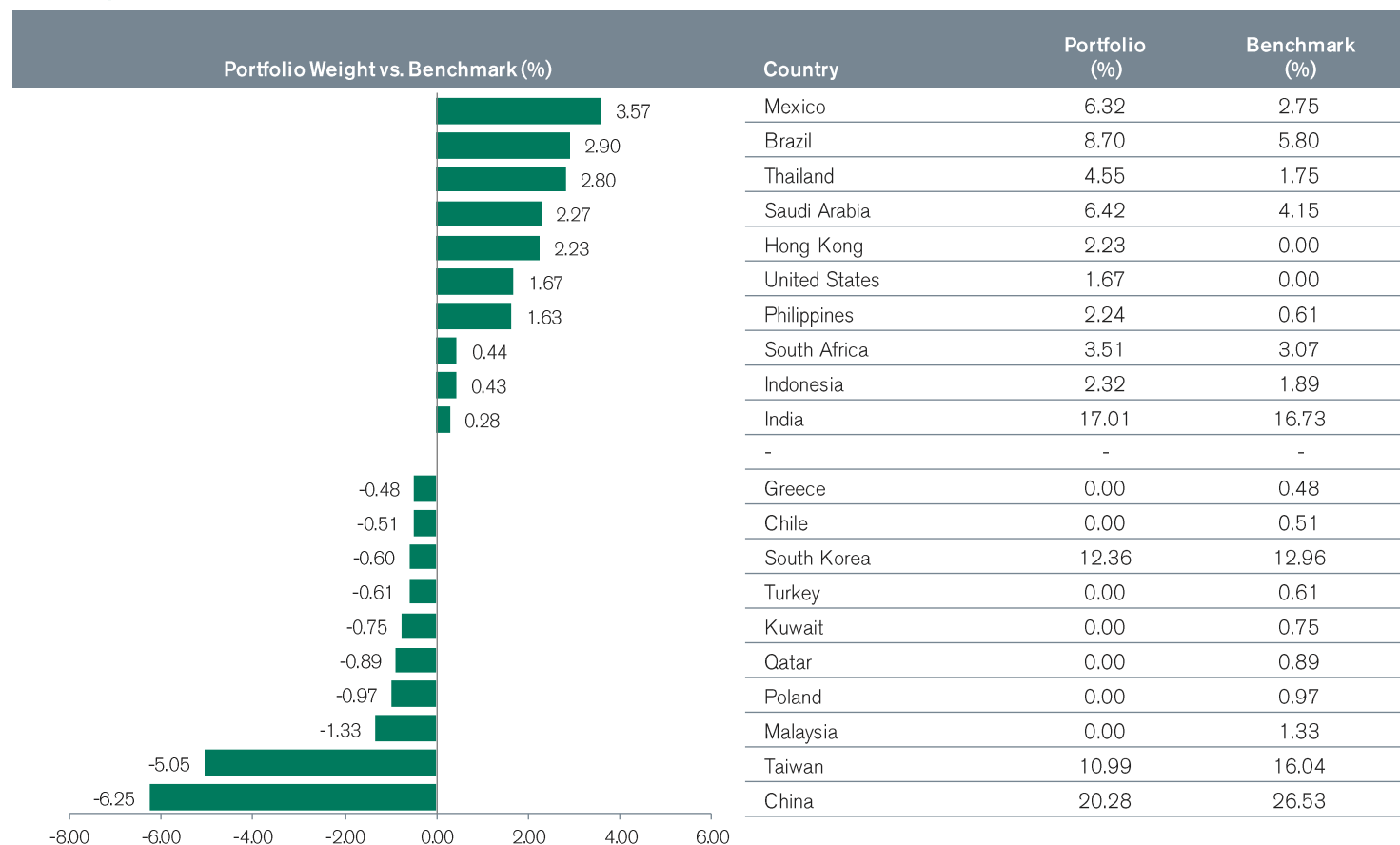


Source: FactSet

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

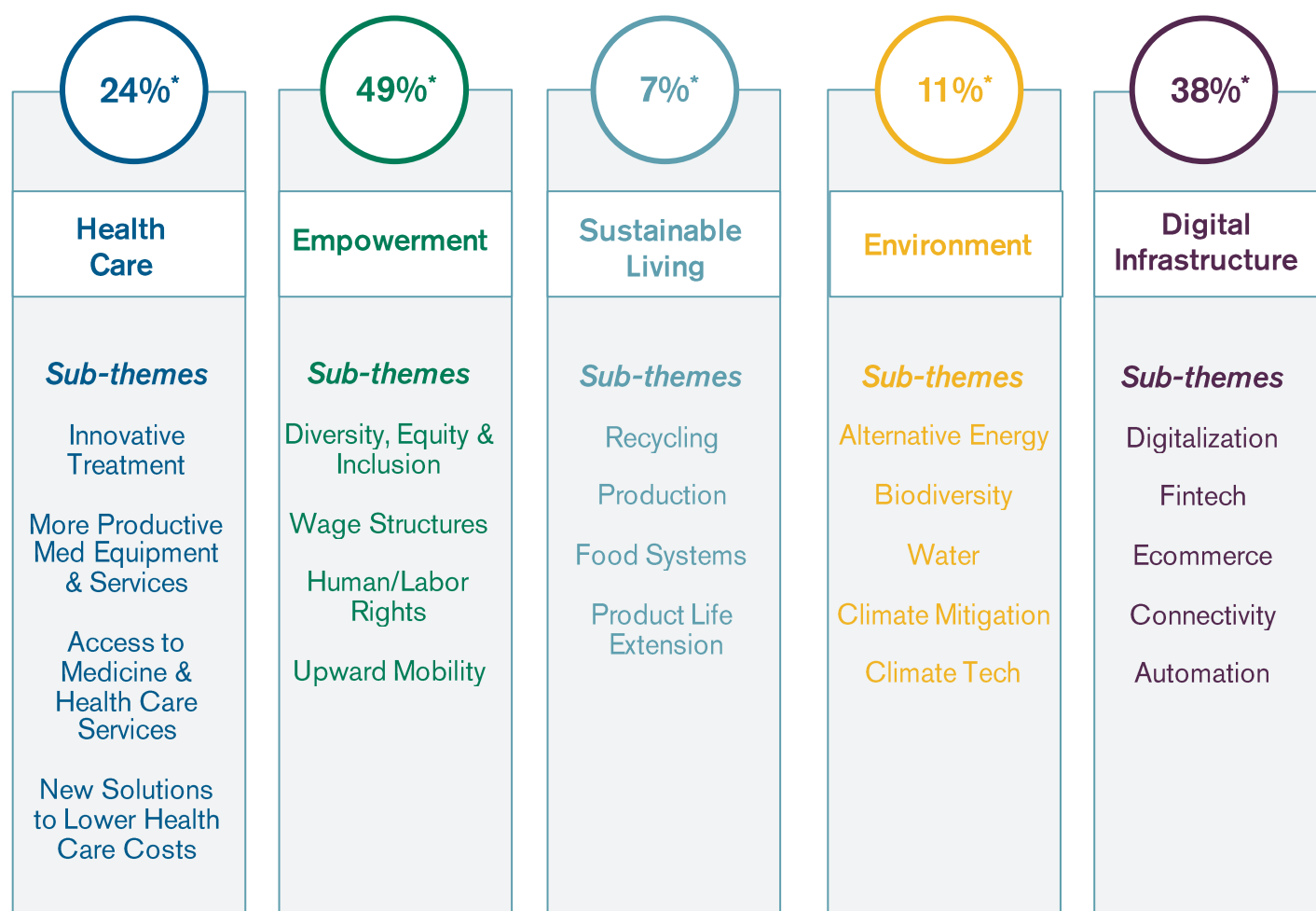
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Saudi Arabia	1.21	Brazil	-0.38
South Korea	0.48	Taiwan	-0.35
Mexico	0.48	Philippines	-0.34
United States	0.23	India	-0.30
South Africa	0.18	Poland	-0.23

Source: FactSet

Sustainable Investing – Key Themes

In our view, five key themes about how to move toward a sustainable global economy will dominate conversations and approaches to ESG-related investing. Within these themes, our research has identified the major trends we believe are likely to be significant topics in the future.



Source: American Century Investments.

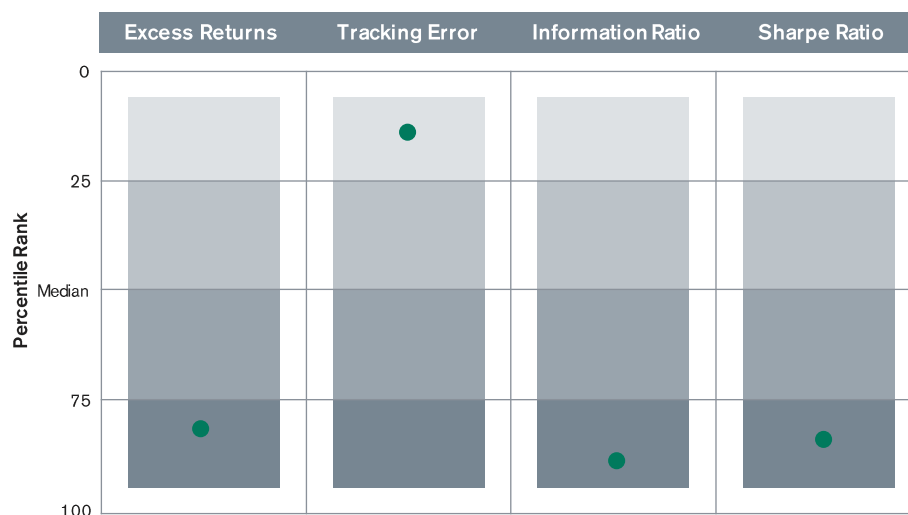
*Total portfolio weight by theme. The total sum of the themes will be greater than 100% as certain goals are assigned to multiple themes.

Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations General Assembly. They were developed by a global team of industry and government leaders and adopted by all 193 member states. The SDGs include 17 goals and 169 attendant targets aimed at solving some of the world's most pressing problems by 2030. The goals include eradicating poverty, providing environmental resources, and achieving gender and income equality.

Many of American Century's investment strategies incorporate the consideration of environmental, social, and/or governance (ESG) factors into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider ESG factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the portfolio. The consideration of ESG factors may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment Global Emerging Mkts All Cap Growth Equity vs. MSCI Emerging Markets, Citigroup 3-Month T-Bill



● American Century Investments Emerging Markets Sustainable Impact Equity

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-4.67	4.52	-1.03	-0.68
Percentile Rank	82	14	89	84
Median	-2.77	6.41	-0.45	-0.55

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 58.

Quarterly Commentary

Portfolio Review

Emerging markets (EM) stocks advanced for the quarter. EM rallied with global equities as markets repriced the probability of a soft landing in the U.S., posting a gain for 2023 but underperforming developed markets. Underwhelming reopening momentum in China dampened EM sentiment, as Chinese stocks declined amid low confidence in the country's recovery and ongoing property market risks, despite government support.

Many markets posted double-digit gains. Mexico, Brazil and India were among the strongest performers. Brazilian inflation data continued to ease, while the Mexican peso strengthened against the U.S. dollar. India closed a strong year, benefiting from positive sentiment and large-scale foreign buying. South Korea and Taiwan also rose sharply as investor sentiment toward technology- and growth-oriented stocks improved.

Positioning in consumer discretionary drove outperformance. Stock selection in the hotels, restaurants and leisure industry aided relative returns. In addition to Leejam Sports, whose shares advanced amid stronger fitness center utilization trends and margins, India-based food delivery firm Zomato was among the top overall contributors. Zomato, which we believe is on a path to profit and margin expansion, recently increased platform fees.

Financials holdings added substantial value. The sector was home to three of the top five relative contributors, including the top two, Islamic bank Al Rajhi Bank and Mexico-based Genera. Shares of Latin American giant Grupo Financiero Banorte advanced as third-quarter earnings showed higher-than-expected loan growth, stable margins and limited cost growth. We like the stock given low credit penetration and strong credit demand in Mexico.

The utilities sector was a source of relative weakness. Stock selection weighed on returns, more than offsetting a favorable overweight relative to the benchmark. Off-benchmark holding Emirates Central Cooling Systems, which supplies district cooling systems, and China-based natural gas distributor ENN Energy Holdings were the key detractors. ENN shares declined amid recent demand weakness from power plants and industrial customers.

Key Contributors

Leejam Sports. The fitness center operator benefited from increased utilization of existing centers, improving margins and cost optimization. We believe favorable demographics, low penetration and rising health awareness will likely keep Leejam on a strong growth path, supported by an aggressive expansion plan.

Al Rajhi Bank. Shares of the Islamic bank advanced, benefiting from retail volume growth as well as gains from increased market share on the corporate side. Investors also rewarded Al Rajhi for its ability to control costs.

Genera. The Mexico-based bank benefited from ongoing strong growth in its core market, at lower spreads (putting additional pressure on competitors), with no signs of credit quality issues. We believe the competitive environment in Mexico appears the best in decades, given funding constraints for many nonbank players.

Key Detractors

PDD Holdings. Not owning PDD, the parent of discount e-commerce platform Pinduoduo and international shopping site Temu, weighed on returns as shares advanced after strong quarterly results.

Emirates Central Cooling Systems. Shares of this supplier of district cooling systems, which are more efficient than traditional air conditioning, declined during the period. Third-quarter earnings disappointed some investors as revenue growth was weaker than some expected and margins came under pressure.

BDO Unibank. The Philippines-based bank's recent earnings, released in October, showed rising funding costs, slower loan growth and elevated operating expenses, the last driven by higher personnel costs.

Notable Trades

Fleury. We added the Brazil-based medical laboratories firm, given what we view as growth opportunities in both diagnostics and other outpatient services, which the company calls New Links. We are also constructive toward Fleury's ability to capture synergies after acquiring smaller rival Instituto Hermes Pardini.

Raia Drogasil. Our revenue and earnings estimates for the pharmacy chain are above consensus, and we view the valuation as attractive, given visibility on structural growth drivers to support earnings growth. We believe the drugstore segment will likely continue to grow and that RD will likely continue to gain market share.

Guangdong Investment. We exited the developer and water distribution and sewage treatment firm, whose results have been weighed down by China's weak property segment and the recent depreciation of the Chinese yuan.

Ambipar Participacoes e Empreendimentos. We exited the Brazil-based waste management company in the wake of disappointing results.

Positioning for the Future

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

EM central bank policy is a potential tailwind. After a challenging year, we enter 2024 with a more positive outlook for emerging markets (EM), given the potential for continued EM central bank easing, especially in Latin America. Many countries in the region have made considerable progress in tempering inflation because their central banks aggressively hiked interest rates well before their counterparts in developed markets. With inflation pressure easing, monetary policy easing has begun and has the potential to propel EM economic growth.

Latin America may be poised to capitalize on its advantages. We believe the region is positioned to take advantage of concerns around global supply chains and U.S.-China trade tensions. Latin America offers significant potential in agriculture, green energy and minerals amid the world's carbon-reduction transition. The region's central banks were early interest rate hikers, and while the quest to bring inflation down to target is a work in progress, there has already been tangible and meaningful progress. We believe Mexico stands to benefit from its proximity to the U.S., competitive labor costs, demographics and established manufacturing base. Latin America is the world's largest net exporter of food, and Brazil's growth remains supported by its exports as the world's middle class grows.

The market has recalibrated expectations for China. The recovery from pandemic lockdowns proved weaker than expected, due to property market turmoil and weak private sector confidence. Pressure from the housing market has persisted, but recent policy signals indicate Beijing's desire to support growth. We believe targeted efforts will likely stabilize growth, including fiscal and monetary stimulus, easing housing policy and measures to stabilize foreign trade and investment. So far, support has not been sufficient to lift investor sentiment. However, internet companies continue to deliver robust results, while health care and automakers have seen earnings upgrades. International travel from China is recovering, which could benefit select hotel and consumer-oriented companies in the region.

Finding opportunities in India and Saudi Arabia. Indian stocks broadly outperformed the region in 2023, and the market appears well positioned with resilient domestic demand anchoring growth amid an improved macroeconomic environment. Demographic trends and potential benefits from reshoring may also provide tailwinds. We believe a recovery in rural demand will likely boost already robust consumption growth as the drag from higher inflation fades. In our view, Saudi Arabia has a compelling long-term thesis based on structural reform that differentiates it from other commodity-heavy markets. A combination of supply cuts by OPEC+, resilient global demand, tight inventories and ongoing geopolitical developments have underpinned energy prices.

SDG Highlight

Raia Drogasil (U.N. Sustainable Development Goal 3). The largest drugstore chain in Brazil, RD is accelerating expansion plans to underserved areas and increasing exposure to lower-income families, a step toward ensuring healthy lives and promoting well-being for all. Management plans to open 260 new stores per year, even as competitors have started to reduce net store additions. In our view, the company is focused on diversifying expansion, while leveraging its national growth platform.

We believe RD's earnings growth will likely accelerate in the coming years, driven by revenue initiatives (including the expansion plan), the maturation of recently opened stores and a potentially less competitive environment.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
UCITS	Available only in certain non-U.S. countries

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ESG Definitions

ESG Integrated: An investment strategy that integrates ESG factors aims to make investment decisions through the analysis of ESG factors alongside other financial variables in an effort to deliver superior, long-term, risk-adjusted returns. Therefore, ESG factors may limit the investment opportunities available, and the portfolio may perform differently than those that do not incorporate ESG factors. Portfolio managers have ultimate discretion in how ESG issues may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by ESG factors.

ESG Focused: An investment strategy that focuses on ESG factors seeks to invest, under normal market conditions, in securities that meet certain ESG criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. This investment focus may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. ESG-focused investment strategies include but are not limited to impact, best-in-class, positive screening, exclusionary, and thematic approaches.

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