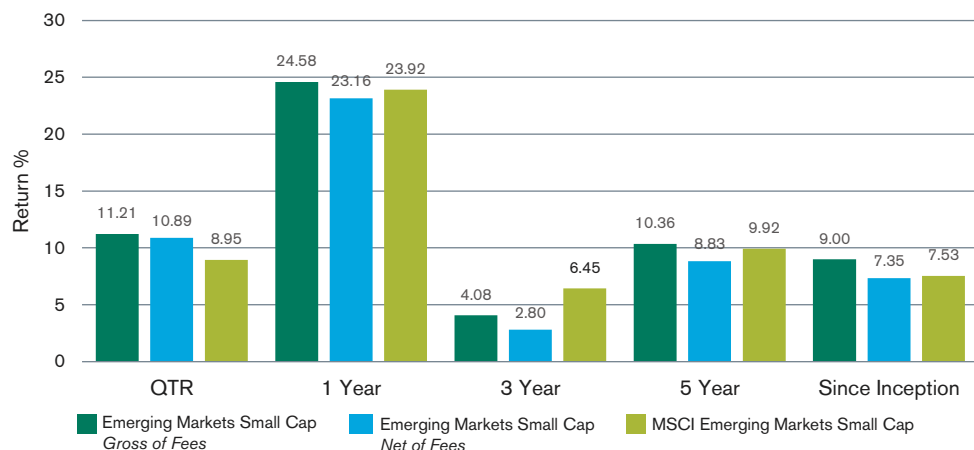


Quarterly Review

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, 2016**Benchmark:** MSCI Emerging Markets Small Cap**AUM:** \$16.62 million

Portfolio Management Team

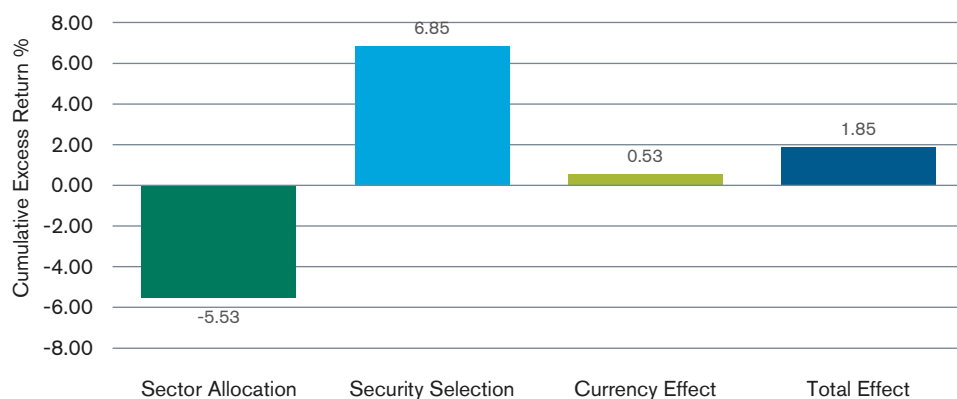
Name	Start Date	
	Industry	Firm
Patricia Ribeiro	1984	2006
Sherwin Soo, CFA	1995	2011

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Prestige Estates Projects Ltd	1.82	Bumrungrad Hospital PCL	-0.46
ASMedia Technology Inc	0.73	China Overseas Property Holdings Ltd	-0.45
Jyothy Labs Ltd	0.70	Emirates Central Cooling Systems Corp	-0.32
Varun Beverages Ltd	0.54	Grupo Aeroportuario del Centro Norte SAB de CV	-0.32
Alchip Technologies Ltd	0.38	Sok Marketler Ticaret AS	-0.23

Attribution Analysis

One Year Ending December 31, 2023



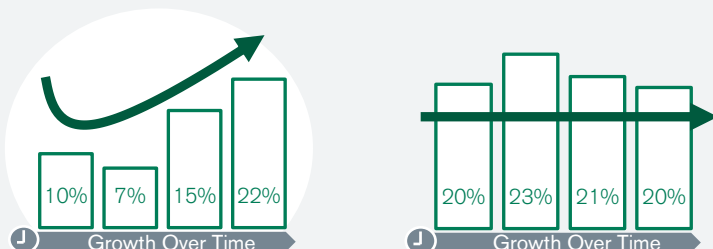
Source: FactSet

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 >\$500M
Small Cap as defined by MSCI*
Daily trading liquidity >\$2M
Approx. 1,200 companies

1 IDEA GENERATION	2 FUNDAMENTAL ANALYSIS	3 PORTFOLIO CONSTRUCTION	PORTFOLIO
325-375 Companies	200-250 Companies		80-110 Holdings
Identify companies exhibiting accelerating growth and improving fundamentals: Fundamental information flow Quantitative screens	Confirm acceleration is genuine and sustainable	Focus portfolio on best ideas Monitor risk controls and guidelines	

Goal

Seeks to outperform the MSCI Emerging Markets Small Cap by 3% to 5% 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: 4% to 8% versus benchmark



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

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.

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	14.7 x
EPS Growth, Historical 1-Year	36.8%	18.0%
EPS Growth, Forecasted 1-Year	27.5%	27.3%
ROE, Historical 1-Year	20.0%	14.3%
% in Cash and Cash Equivalents	3.8%	0.0%
Turnover, 1-Year	46%	22%
Number of Holdings	100	1986

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Jyothy Labs Ltd	India	Household Products	3.29
Prestige Estates Projects Ltd	India	Real Estate Management & Development	3.08
Varun Beverages Ltd	India	Beverages	2.69
Alchip Technologies Ltd	Taiwan	Semiconductors & Semiconductor Equipment	2.53
ASMedia Technology Inc	Taiwan	Semiconductors & Semiconductor Equipment	2.46
PRIO SA/Brazil	Brazil	Oil, Gas & Consumable Fuels	2.30
Indian Hotels Co Ltd	India	Hotels, Restaurants & Leisure	2.12
Phoenix Mills Ltd/The	India	Real Estate Management & Development	2.06
King Yuan Electronics Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	1.94
Corp Inmobiliaria Vesta SAB de CV	Mexico	Real Estate Management & Development	1.82
Total			24.29%

Source: FactSet

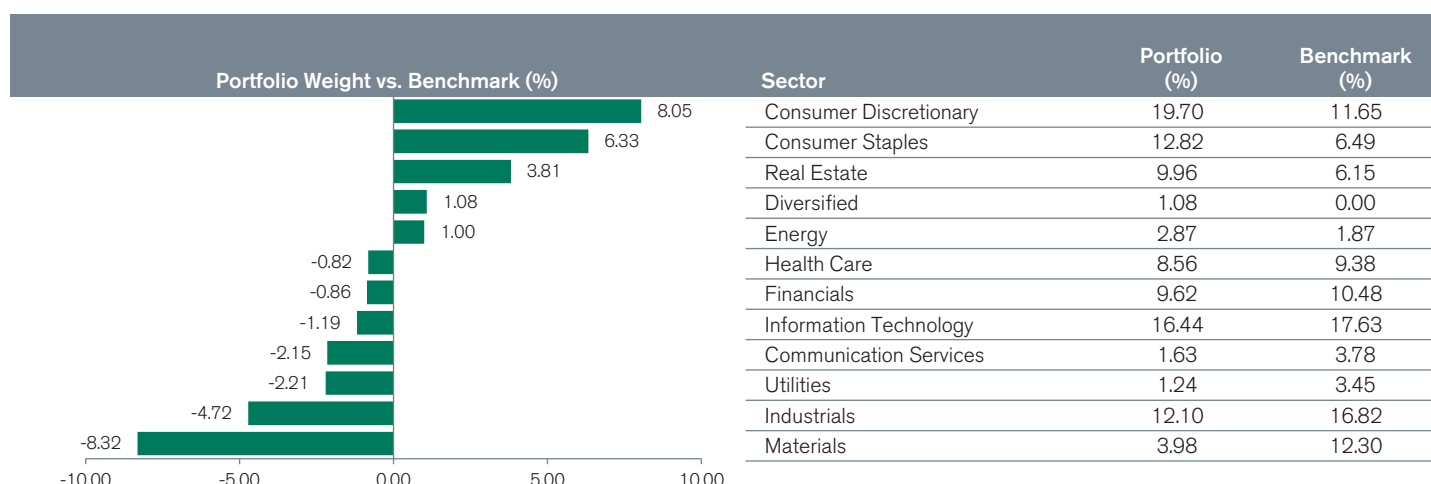
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Jyothy Labs Ltd	3.29	0.07	3.22
Prestige Estates Projects Ltd	3.08	0.17	2.91
Varun Beverages Ltd	2.69	0.00	2.69
Alchip Technologies Ltd	2.53	0.00	2.53
ASMedia Technology Inc	2.46	0.14	2.32
PRIO SA/Brazil	2.30	0.00	2.30
Indian Hotels Co Ltd	2.12	0.00	2.12
Phoenix Mills Ltd/The	2.06	0.23	1.83
King Yuan Electronics Co Ltd	1.94	0.27	1.67
Genera SAB de CV	1.77	0.13	1.64

Source: FactSet

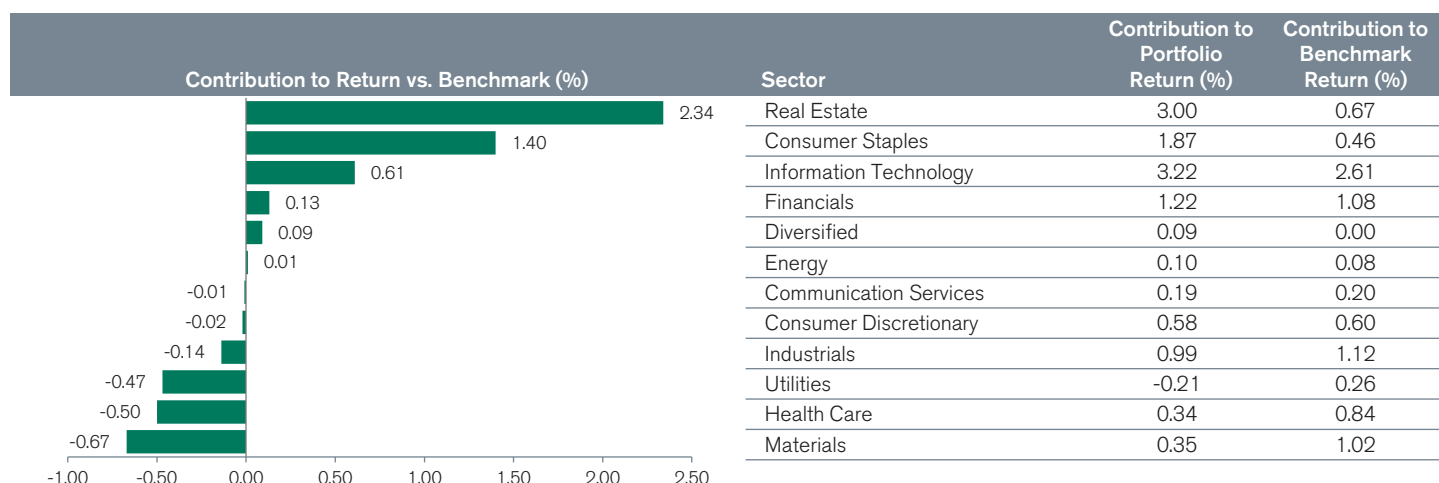
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

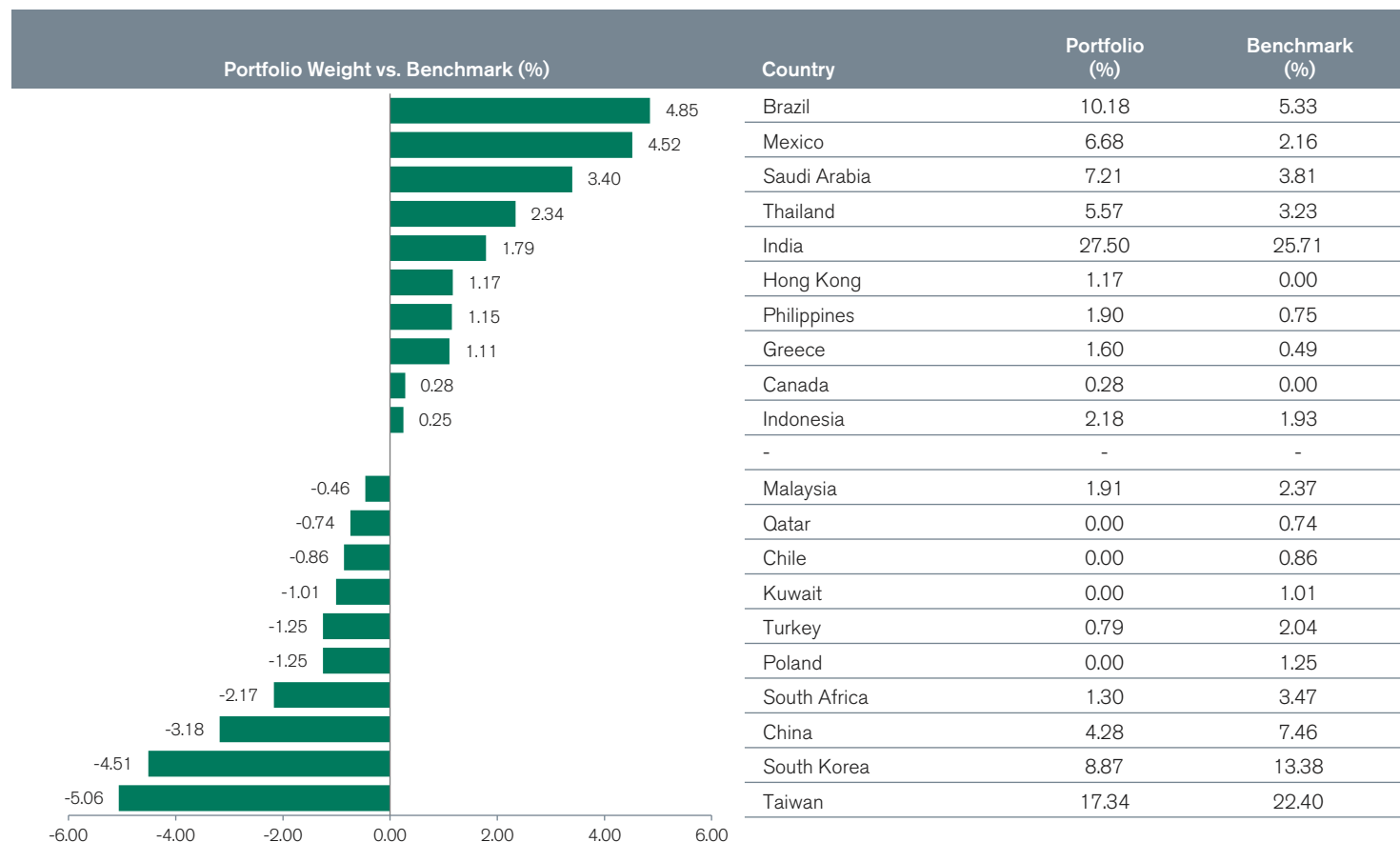


Source: FactSet

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

Past performance is no guarantee of future results.

Country Allocation: Top 10 Over/Underweights



Source: FactSet

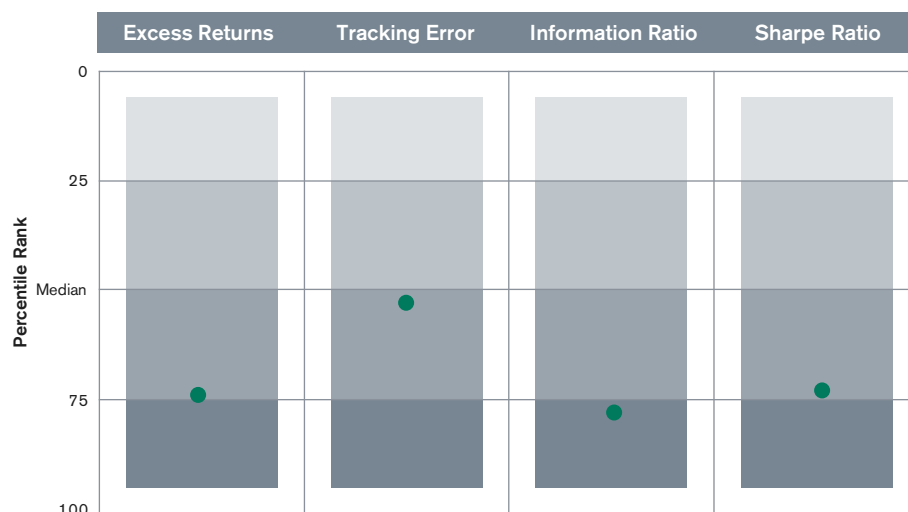
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
India	2.67	South Korea	-0.74
Saudi Arabia	0.93	Thailand	-0.34
Turkey	0.65	United Arab Emirates	-0.21
Taiwan	0.36	Poland	-0.21
Mexico	0.33	China	-0.20

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	-2.38	5.96	-0.40	0.12
Percentile Rank	74	53	78	73
Median	0.52	5.90	0.07	0.31

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 57.

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.

Relative gains in real estate drove outperformance. Stock selection bolstered relative returns, led by shares of real estate management and development firms, including top overall contributor Prestige Estates Projects. Overweight positions in China-based Phoenix Mills and Mexico-based Corp Inmobiliaria Vesta also added significant relative value.

Two stocks drove strength in consumer staples. Shares of household products maker Jyothy Labs, a significant portfolio overweight that reported strong quarterly results in November, and off-benchmark holding Varun Beverages advanced sharply during the quarter. We believe PepsiCo franchisee Varun will likely gain market share in new territories, gain traction in its new product launches and continue to manage profitability well.

Consumer discretionary was an area of weakness. A sector overweight, particularly in the hotels, restaurants and leisure industry, weighed on relative performance, along with stock selection. Key detractors included online travel agency operator Tongcheng Travel Holdings, gaming and lodging firm MGM China Holdings and Indonesia-based lifestyle retailer Mitra Adiperkasa.

Key Contributors

Prestige Estates Projects. The large, India-based developer's strong momentum in presales continued to support the stock. Backed by a strong execution track record, the company has robust growth plans in various real estate segments, with a focus on residential and commercial projects.

ASMedia Technology. The Taiwan-based integrated circuit design company reported strong revenue growth.

Jyothy Labs. Jyothy reported strong quarterly results, backed by top-line growth amid rising sales volumes in the personal care, fabric care and dishwashing product segments. Domestic volume growth was stronger than Jyothy's large peers, and management expressed confidence in maintaining volume-led, double-digit revenue growth.

Key Detractors

Bumrungrad Hospital. Analysts lowered margin estimates, reflecting higher costs, as the hospital operator outlined its capital expenditure plans for a five-year capacity expansion. We trimmed the position during the quarter but remain constructive on the stock, given management's expectations for top-line growth to normalize.

China Overseas Property Holdings. The property management company's share price corrected as the market reacted negatively to a recent acquisition.

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.

Notable Trades

Qualitas Controladora. We believe the automobile insurance company will likely continue to benefit from strong top-line growth in an underpenetrated Mexican market. In our view, demand for new policies will likely rise, thanks in part to opportunities from nearshoring, as more U.S.-based firms move operations closer to home.

Cyrela Brazil Realty. We believe Cyrela could benefit from declining interest rates amid stronger-than-expected demand. In our view, Brazilian homebuilders are likely in the early stages of a long upcycle. We believe the stock's valuation is attractive relative to historical averages amid an improving earnings growth cycle.

Grupo Aeroportuario del Centro Norte. The airport operator's passenger traffic data has been weak, pressured by Hurricane Otis' impact. We believe domestic Mexican airline capacity growth looks at risk, due in part to the country's airlines shifting capacity from domestic routes to more lucrative, U.S.-bound routes.

Universal Vision Biotechnology. We exited the eye care clinic chain, which operates in Taiwan and China, amid uncertainty surrounding China's macroeconomic outlook. The company's third-quarter sales fell short of expectations, driven by softer business in China.

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.

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 companies 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 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.

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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American Century Investments®

4500 Main Street
Kansas City, MO 64111
1-866-628-8826

330 Madison Avenue
9th Floor
New York, NY 10017
1-866-628-8826

3945 Freedom Circle, Suite 800
Santa Clara, CA 95054
1-866-628-8826

360 East 2nd Street
5th Floor
Los Angeles, CA 90071
1-866-628-8826

12 Henrietta Street, 4th Floor
London, WC2E 8LH
United Kingdom
+44 20 7024 7080

506-08 St. George's Building
2 Ice House Street, Central
Hong Kong
+852 3405 2600

Governor Phillip Tower
RM 3676 L36
1 Farrer Place
Sydney, NSW, 2000, Australia
+61 2 8823 3403

Taunusanlage 8
WeWork 4.101
D-60329 Frankfurt am Main
Germany
+49 69 8088 5501

www.americancentury.com

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