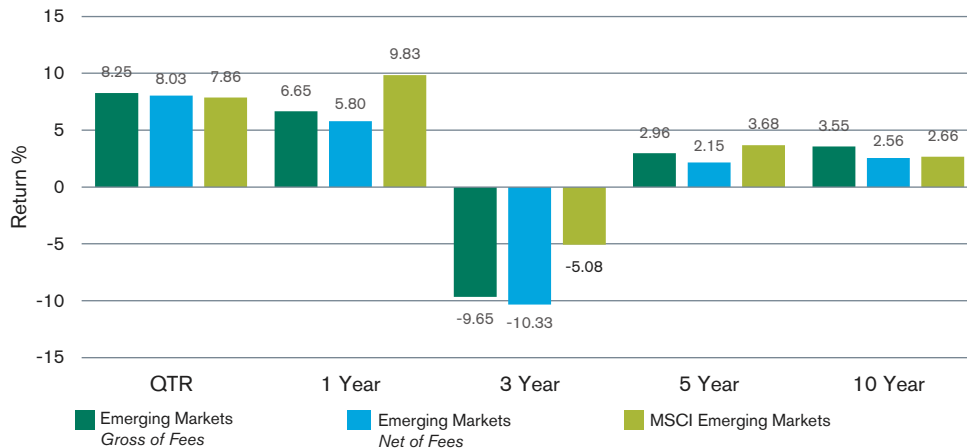


Composite Performance

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: November 1, 1997
Benchmark: MSCI Emerging Markets
AUM: \$3.40 billion

Portfolio Management Team

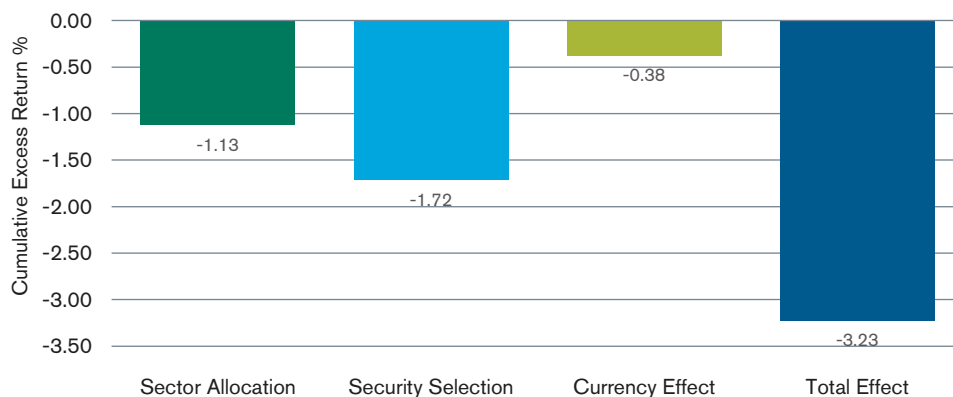
Name	Start Date	
	Industry	Firm
Patricia Ribeiro	1984	2006
Sherwin Soo, CFA	1995	2011

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Taiwan Semiconductor Manufacturing Co Ltd	0.35	PDD Holdings Inc	-0.37
Embraer SA	0.26	NetEase Inc	-0.27
Grupo Financiero Banorte SAB de CV	0.25	BYD Co Ltd	-0.19
Samsung Electronics Co Ltd	0.25	Emaar Properties PJSC	-0.19
Meituan	0.23	PRIO SA/Brazil	-0.19

Attribution Analysis

One Year Ending December 31, 2023



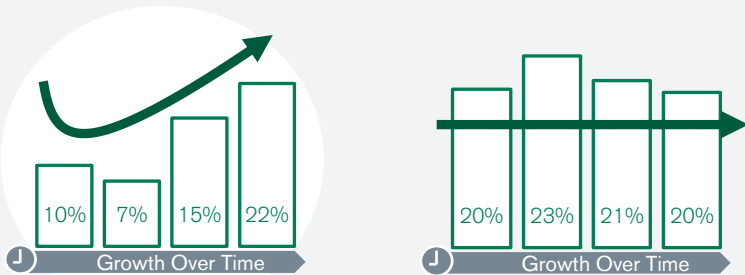
Source: FactSet

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.



Goal

Seeks to outperform the MSCI EM Index by 2% to 3% annualized over a market cycle.

Risk Guidelines

Maximum position size: 5% active weight

Regional exposure: +/- 10% of benchmark weight

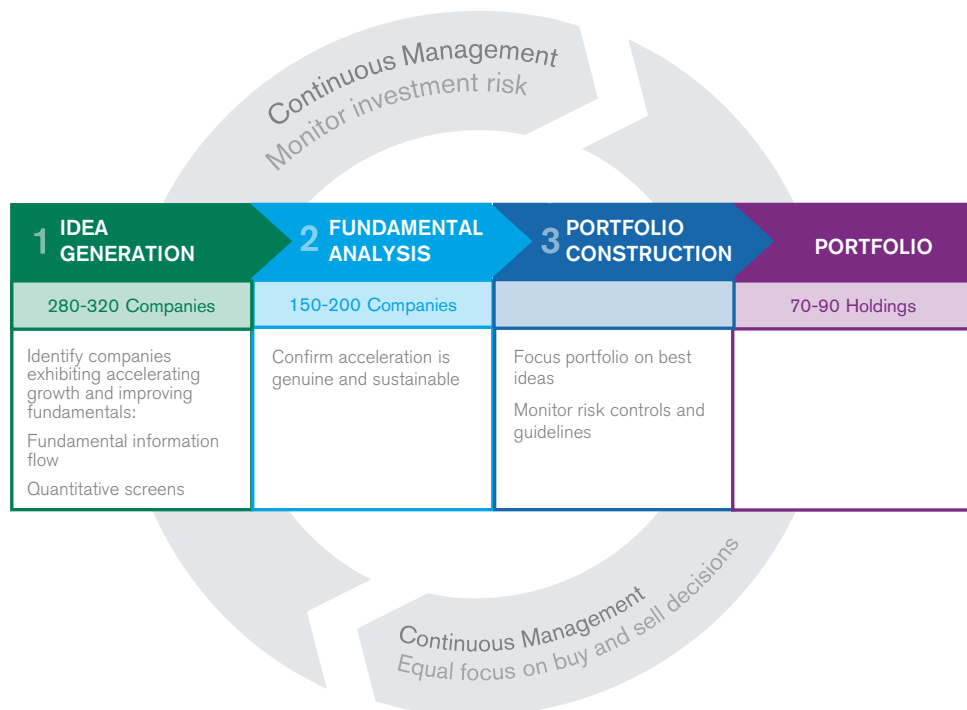
Sector exposure: +/- 10% of benchmark weight

Expected tracking error: 2% to 6% versus benchmark

Investment Process

INVESTMENT UNIVERSE

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



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

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	\$101.8 B	\$72.1 B
Median Market Capitalization	\$11.3 B	\$1.9 B
P/E Ratio, Forecasted 1-Year	15.5 x	13.0 x
EPS Growth, Historical 1-Year	28.4%	18.5%
EPS Growth, Forecasted 1-Year	27.7%	22.7%
ROE, Historical 1-Year	18.6%	18.2%
% in Cash and Cash Equivalents	0.6%	0.0%
Turnover, 1-Year	26%	4%
Number of Holdings	82	1441

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	9.55
Samsung Electronics Co Ltd	South Korea	Technology Hardware Storage & Peripherals	6.99
Tencent Holdings Ltd	China	Interactive Media & Services	4.56
ICICI Bank Ltd	India	Banks	2.89
HDFC Bank Ltd	India	Banks	2.62
Reliance Industries Ltd	India	Oil, Gas & Consumable Fuels	2.60
PRIO SA/Brazil	Brazil	Oil, Gas & Consumable Fuels	2.23
SK Hynix Inc	South Korea	Semiconductors & Semiconductor Equipment	2.16
Sun Pharmaceutical Industries Ltd	India	Pharmaceuticals	2.08
Cemex SAB de CV	Mexico	Construction Materials	2.04
Total			37.72%

Source: FactSet

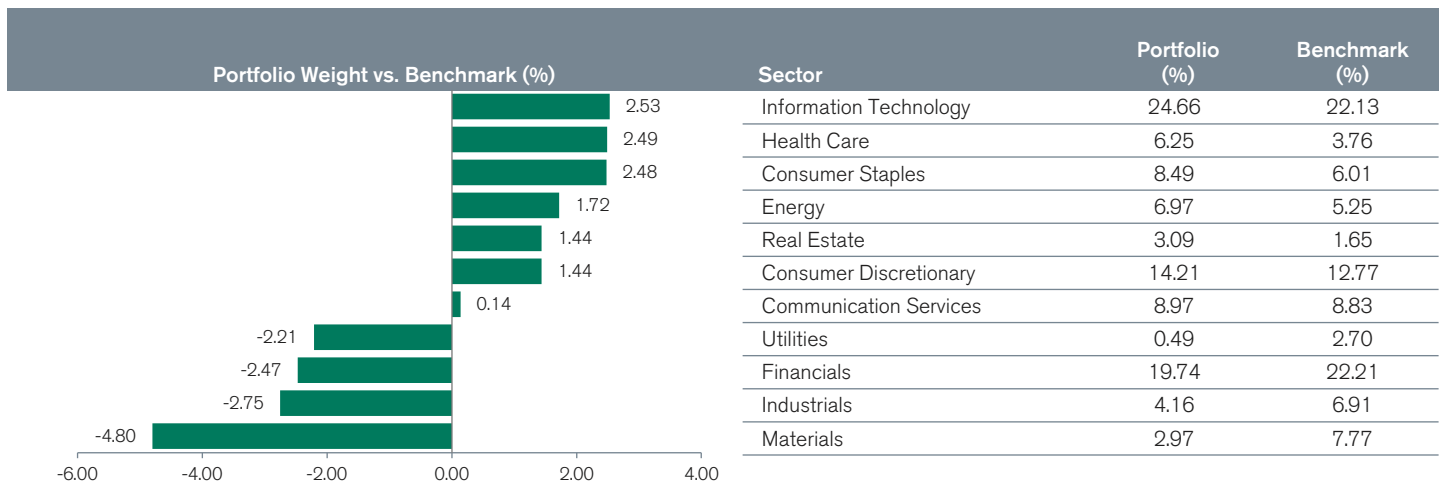
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.55	6.74	2.81
Samsung Electronics Co Ltd	6.99	4.68	2.31
PRIO SA/Brazil	2.23	0.11	2.12
ICICI Bank Ltd	2.89	0.88	2.01
Sun Pharmaceutical Industries Ltd	2.08	0.21	1.87
Cemex SAB de CV	2.04	0.17	1.87
HDFC Bank Ltd	2.62	0.82	1.80
Kweichow Moutai Co Ltd	1.95	0.26	1.69
MercadoLibre Inc	1.63	0.00	1.63
Emaar Properties PJSC	1.81	0.20	1.61

Source: FactSet

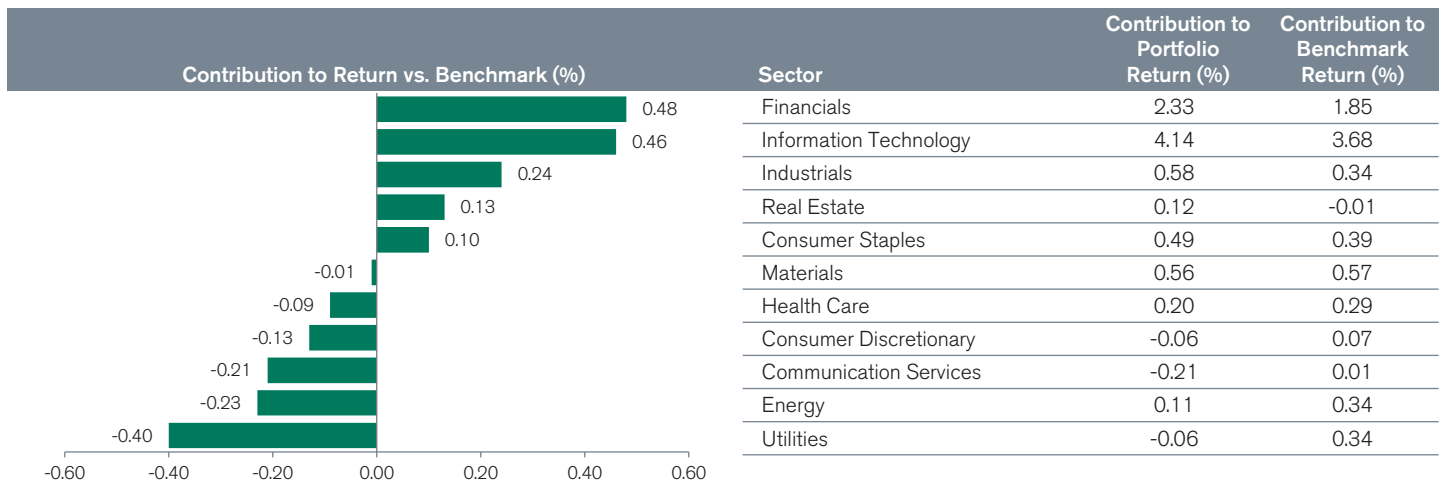
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

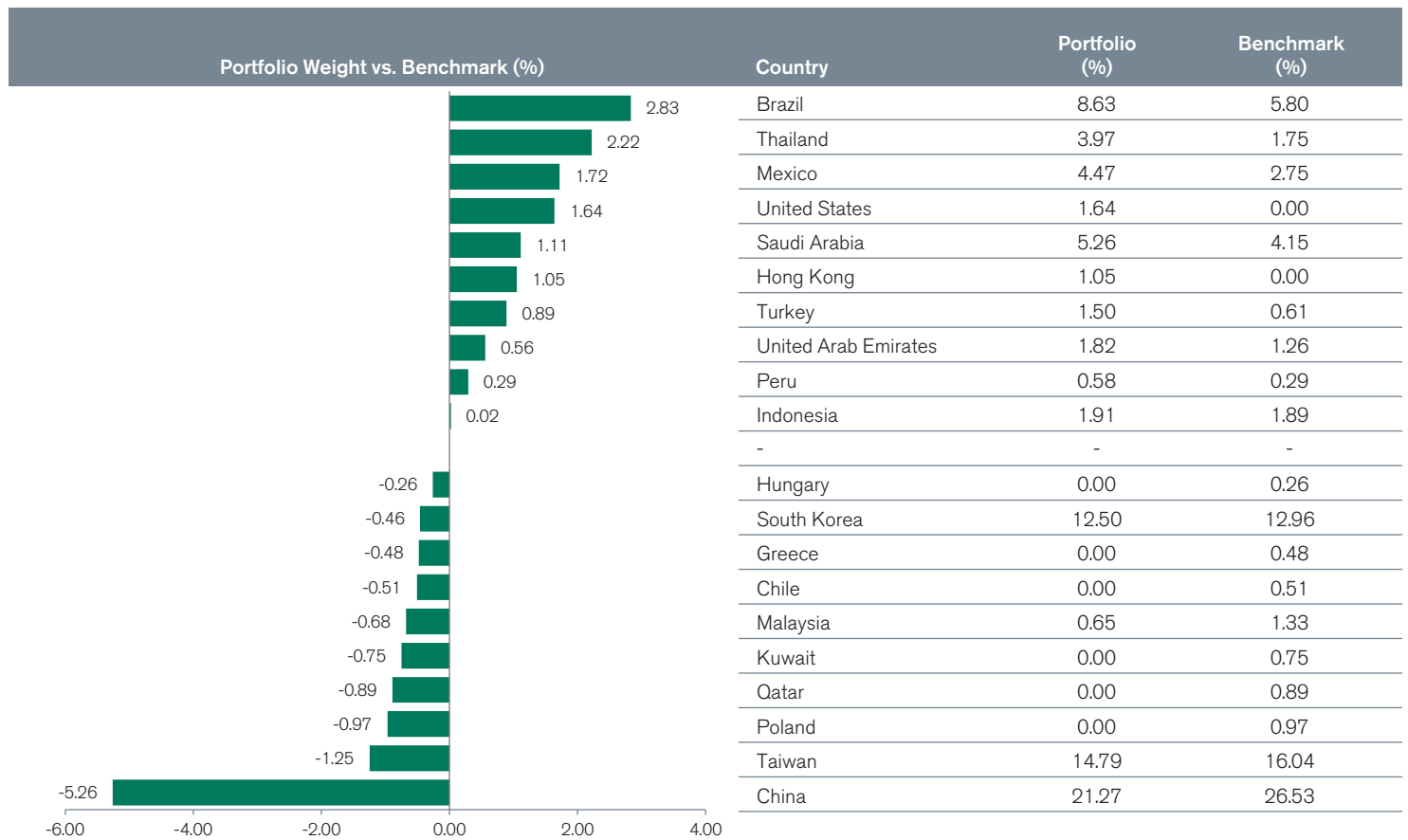


Source: FactSet

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

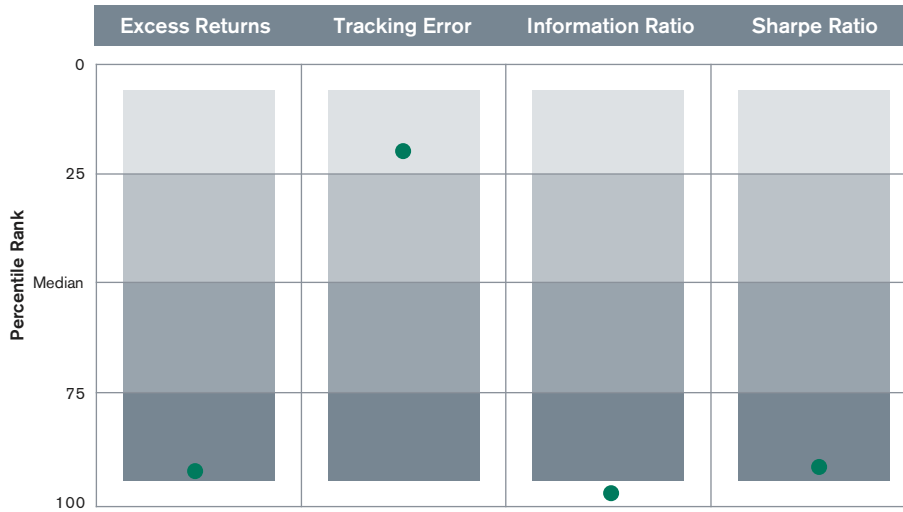
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
South Korea	0.47	Poland	-0.23
United States	0.22	Brazil	-0.21
Mexico	0.22	China	-0.16
Saudi Arabia	0.19	Hong Kong	-0.14
Indonesia	0.16	Thailand	-0.12

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Emerging Markets

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-4.57	4.02	-1.14	-0.64
Percentile Rank	93	20	98	92
Median	1.07	5.82	0.19	-0.35

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 281.

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.

Mexico-listed bank leads contribution from financials. An overweight to Grupo Financiero Banorte helped drive sector outperformance. Banorte's third-quarter earnings showed higher-than-expected loan growth, stable margins and limited cost growth. We are positive on the stock given low credit penetration and strong credit demand in Mexico, plus room for market share gains in small and medium-size businesses, credit cards and wealth management.

Positioning in industrials contributed. Stock selection drove relative gains, along with a beneficial underweight to the sector. Brazil-based aircraft manufacturer Embraer was among the top overall contributors. Lack of exposure to several index constituents, whose stocks declined during the quarter, also bolstered relative performance.

The energy sector was a source of weakness. Shares of several holdings in the oil, gas and consumable fuels industry, including Brazil-based PRIO, Thailand-based PTT Exploration & Production and Saudi Arabian Oil (Aramco), declined along with oil prices, as did those of China-based Yantai Jereh Oilfield Services Group.

Key Contributors

Taiwan Semiconductor Manufacturing Co. TSMC's shares advanced, bolstered by the world's largest chipmaker's continued dominance of leading-edge semiconductor production and strong market share. We believe green shoots of recovery in some end markets for chips provide reassurance for strong growth in 2024.

Embraer. We believe the Brazil-based aircraft manufacturer's defense backlog and revenues will likely continue to grow in the coming years, a view reinforced by the South Korea military's recent selection of the C-390 Millennium military transport jet over aircraft from competitors such as Lockheed Martin and Airbus.

Grupo Financiero Banorte. Banorte's 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, plus room for market share gains in small and medium-size businesses, credit cards and wealth management.

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.

NetEase. Shares were weak as investors reassessed the consistency and credibility of Chinese policymakers amid uncertainty surrounding the impact of new draft regulations for online video games. Several measures were proposed in December, including restrictions governing game use and limits on in-app monetization.

BYD. The China-based automaker was weak amid concerns that a broader base of price cuts in China and mounting competition may challenge BYD's profitability. We believe growth in the high-end segment and exports will likely counter structural headwinds.

Notable Trades

MediaTek. We believe MediaTek's earnings growth momentum will likely accelerate, driven by volume growth, 5G penetration, a new system-on-a-chip launch and nonmobile growth. In our view, operating leverage and mix improvement will likely boost margins, while artificial intelligence opportunities could drive a rerating.

Fomento Economico Mexicano. We believe the consumer outlook in Mexico is improving, with consumer confidence, real wage increases, strong remittances and spending ahead of June elections likely to support growth momentum. In our view, the company's room to expand across geographies and formats provides growth visibility.

Tata Consultancy Services. TCS has shown good execution on its order book recently, but strong order inflow has not translated to revenue growth, due to continuing leakage in the existing business and new projects. Discretionary spending cuts continue to drag on revenue growth for the industry, impacting TCS.

Arca Continental. We exited the Latin American bottling giant as unit revenue growth decelerated in Mexico and the U.S. We believe it may decelerate further, and that performance on the pricing side may be muted. Arca reported compressed margins in South America amid continuing challenges in Argentina.

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.

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 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.
UCITS	Available only in certain non-U.S. countries
Emerging Markets Fund	
I Share Class - AMKIX	Available only in U.S.
Investor Share Class - TWMIX	Available only in U.S.
A Share Class - AEMMX	Available only in U.S.
C Share Class - ACECX	Available only in U.S.
R Share Class - AEMRX	Available only in U.S.
R5 Share Class - AEGMX	Available only in U.S.
R6 Share Class - AEDMX	Available only in U.S.
Y Share Class - AEYMX	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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