American Century Investments®

MAY 2025 | TRANSITIONING TO SUSTAINABILITY

# TRANSITIONING TO SUSTAINABILITY: THE CRUCIAL ROLE OF EMERGING MARKETS

Investing in emerging market companies that are becoming more sustainable offers opportunities and promotes resilience.


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**KEY TAKEAWAYS**

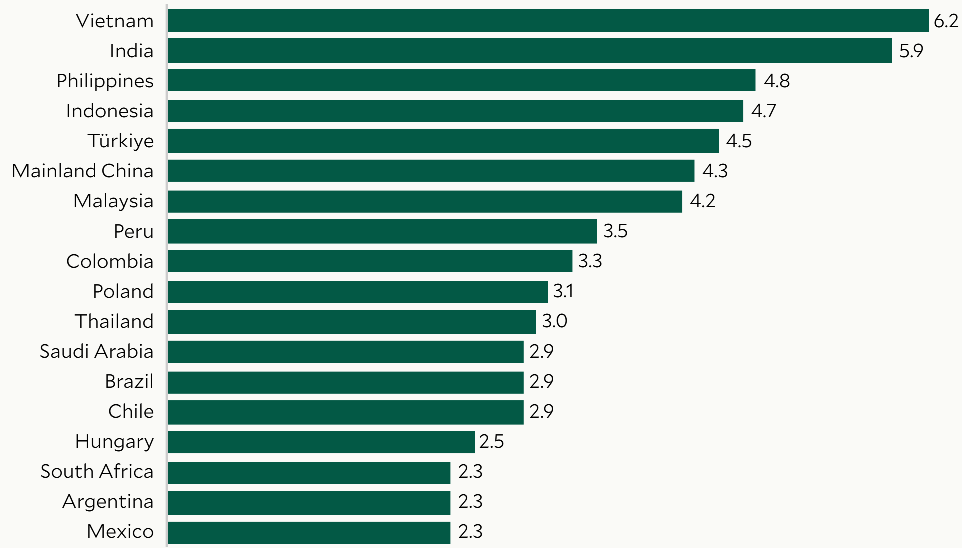
- Transition investing in emerging markets (EMs) promotes sustainable development and resilience in regions that need it most while supporting global climate goals.
- Investing in the transition to a low-carbon world can drive growth in EMs by creating jobs and fostering sustainable industries, with the potential to generate alpha.
- Our Emerging Markets Transition strategy integrates a time-tested growth process with a focus on companies transitioning to sustainability.

Emerging markets play a crucial role in fostering a sustainable global economy, frequently outpacing developed economies in terms of GDP growth. For example, countries like China, India, and Brazil have shown significant economic resilience and growth in recent years. India's GDP growth averaged 8.8% from 2022 to 2024, which has greatly contributed to global economic stability.[1] Looking ahead in EMs, GDP growth is expected to remain strong over the next decade, further solidifying their importance on the world stage (**Figure 1**). EM countries not only represent large consumer bases, but they are also hubs for manufacturing and services, helping to drive demand and expand supply chains globally.

FIGURE 1

**GDP Growth Is Expected to Be Strong in Many Emerging Market Countries**

Average annual GDP growth 2024-2035 (%)




Estimates as of 9/18/2024. Source: S&P Global Market Intelligence.

EM countries are expected to drive roughly 65% of global economic growth by 2035. This forecast is based on factors such as supportive demographics, abundant natural resources, and evolving trade dynamics, including global supply chains that depend heavily on these markets.[2] They are also becoming hotbeds of innovation, particularly in technology and digital services.

For example, India has seen a surge in tech startups, with cities like Bengaluru emerging as global tech hubs. The proliferation of mobile technologies and internet access has further accelerated innovation, enabling new business models and services. In short, innovations in fintech, healthcare, and renewable energy in EMs are transforming these economies while offering solutions to help address global challenges.

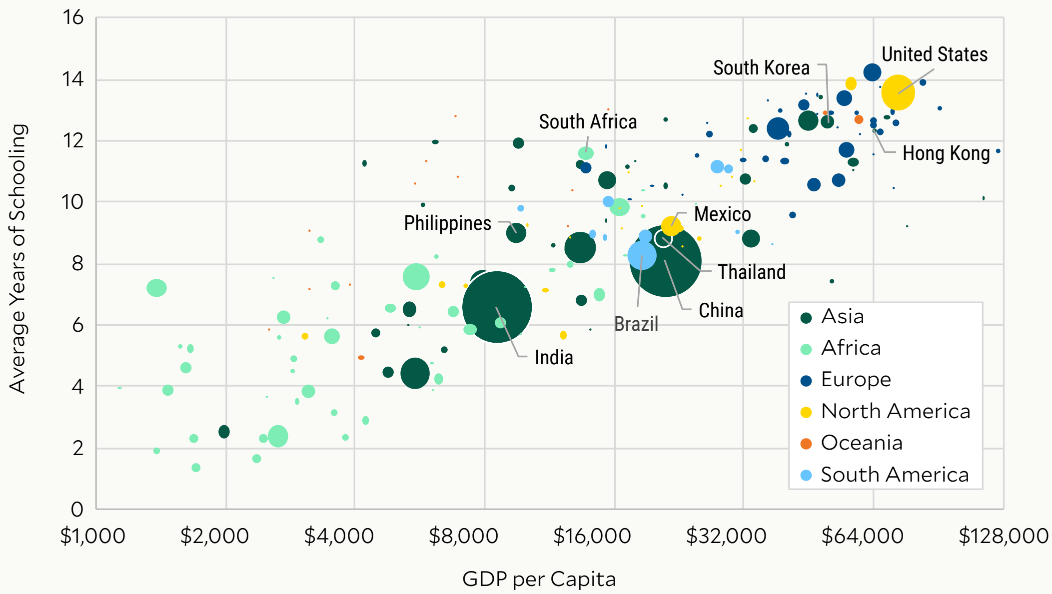
## ECONOMIC GROWTH, SUSTAINABILITY, AND INVESTMENT STRATEGIES ARE INTERTWINED IN EMs

Sustainable development is crucial for EM countries, which face significant environmental challenges due to rapid industrialization. Renewable energy projects, such as solar farms in India and wind energy in South Africa, are reducing reliance on fossil fuels and lowering carbon emissions, potentially producing more reliable power and reducing overall energy costs over the long term. Some countries, such as Brazil and Indonesia, are implementing policies to promote sustainable agriculture and protect their rich biodiversity. These initiatives address local environmental issues and help to meet global sustainability goals.

EM countries are often culturally diverse and socially dynamic. Inclusive growth in these economies can have significant social benefits, such as reducing poverty and improving quality of life, which then supports more economic growth in a positive feedback loop. Education and skills development are critical (**as Figure 2 shows**, there is a strong positive relationship between education and GDP growth); countries like Vietnam are investing heavily in education to build a skilled workforce. Social enterprises and community-driven projects also play a vital role in addressing local challenges and fostering social cohesion, which can also support economic growth.

FIGURE 2

**GDP Per Capita Growth is Strongly Associated with Average Years of Schooling**




Data as of 2022. Note: The average years of schooling completed by individuals aged 25 and older. GDP per capita is adjusted for inflation and for differences in living costs between countries. Source: UNDP, Human Development Report (2024).

## SUSTAINABLE INVESTING APPROACHES: DIVESTMENT VERSUS ENGAGEMENT AND INVESTING FOR IMPACT

A recent article from the World Benchmarking Alliance highlights the critical role of emerging markets and developing economies (EMDEs) in achieving global sustainability goals. It emphasizes that EMDEs are home to a significant portion of the world's population and natural resources and are projected to become the largest economies by 2050. However, the article points out that certain sustainability-related policies and investment strategies may inadvertently lead to divestment from these regions due to higher perceived risks.

For example, sustainability-focused investors often shun EM countries and their carbon- and water-intensive industries, such as utilities, energy, mining, materials and agriculture. This approach—sometimes called best-in-class sustainable investing—can be seen as an attempt to penalize companies in "gray" industries by shifting capital away from them, with the goal of lowering the cost of capital for green industries.

A primary theoretical argument for divestment is that it can push a company's stock price lower, thereby increasing its cost of capital and making it more difficult for the company to raise funds. However, a substantial portion of investors would need to participate for divestment to have a meaningful impact on share prices. A Stanford Graduate School of Business study found that divesting from "dirty" companies does not significantly impact their financial performance or lead to meaningful changes in corporate behavior. Other studies also highlight the challenges of using divestment to drive real-world outcomes.[3]

## EMs ARE RESOURCE RICH BUT CARBON INTENSIVE

Investing in EMs comes with risks, including political instability, economic volatility, and regulatory challenges. In addition, environmental degradation and social inequalities are pressing issues in these economies. Of course, risk and potential returns are related.

Many EM countries are characterized by both carbon-intensive industries and abundant natural resources, including metals, fossil fuels, and arable land, which are important inputs for many industries. Thus, their economies rely heavily on sectors such as manufacturing, mining, and agriculture that contribute significantly to greenhouse gas emissions. The challenge lies in balancing economic growth with environmental sustainability. By leveraging their resource wealth to invest in cleaner technologies and sustainable practices, EMs can reduce their carbon footprint while continuing to drive economic progress.[4] Making this transition is crucial to achieving global climate goals and ensuring long-term economic stability.

The significant increase in carbon emissions in EMs over the past decade or two has been driven primarily by rapid industrialization and increased energy demand. EMs include large, populous countries such as China and India that have seen substantial growth in coal consumption, the largest contributor to the increase in global CO2 emissions.[5] The post-pandemic economic recovery has accelerated this trend, with coal, oil, and natural gas emissions rising as EM countries ramp up energy production and consumption.

Despite efforts to increase renewable energy capacity, the sheer scale of energy needs in these rapidly developing economies continues to drive up emissions. Addressing this demand will require substantial investments in clean energy technologies and robust policies to transition away from fossil fuels.[6] While challenging, it can present opportunities for forward-looking investors.

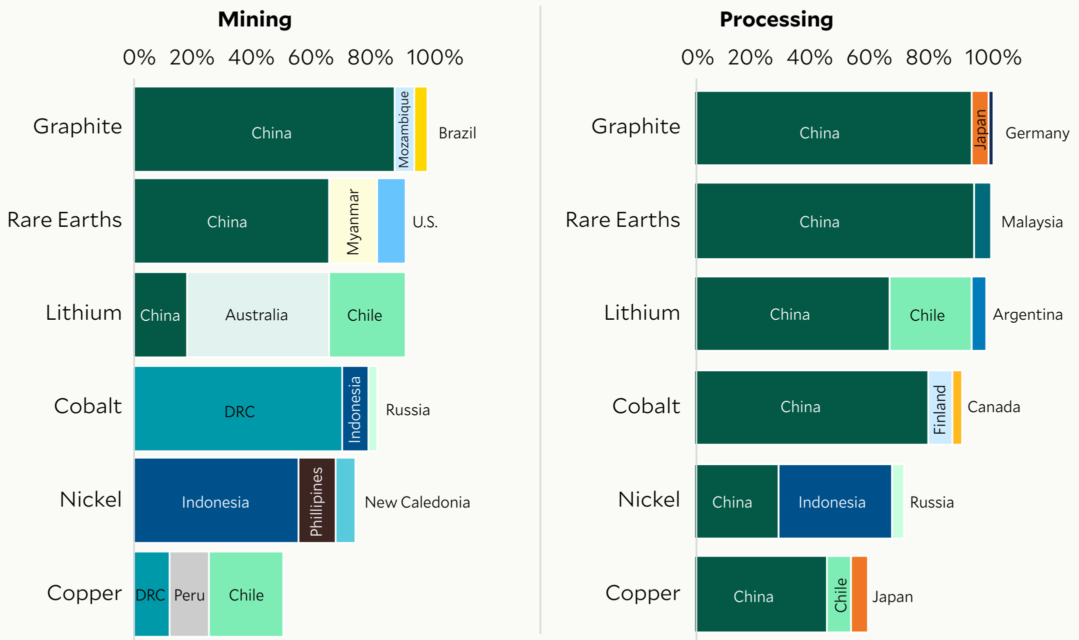
## METALS ESSENTIAL TO CLEAN ENERGY ARE CONCENTRATED IN EMERGING MARKETS

Many EM countries are pivotal to the global energy transition due to their rich deposits of critical minerals such as lithium, cobalt, nickel, and copper (**see Figure 3 on the following page**). These minerals are essential in manufacturing batteries for electric vehicles (EVs), large-scale power storage, and renewable energy infrastructure. Chile, Indonesia, and the Democratic Republic of Congo (DRC), among other countries, are major producers of these metals, which are needed to meet the growing demand for clean energy technologies. **Figure 3** also shows that China processes the vast majority of these metals, creating more emissions than what is generated through mining activities. Processing allows minerals mined legally to be combined with those mined using child labor, erasing traceability.

FIGURE 3

**EMs Provide a Sizable Percentage of Metals That Are Essential to Clean Energy Technologies**

Share of the top 3 producing countries in mining and processing selected materials




Data as of March 2022. Source: International Energy Agency.

## EMERGING MARKETS AND SUSTAINABILITY IN GLOBAL SUPPLY CHAINS

Estimates show that approximately 60% of the world's GDP is tied to global supply chains that produce, transport, and distribute goods and services across industries and countries.[7] Managing supply chains efficiently enhances economic stability and growth by maintaining the smooth flow of goods and services, reducing costs, and enhancing productivity to support profitability and shareholder value.

Supply chains also play a pivotal role in creating a more sustainable economy for several reasons. Firstly, they have a significant impact on the environment. Traditional supply chains are often major sources of greenhouse gas emissions, deplete resources, and generate significant waste. By adopting sustainable practices to reduce emissions, optimize resource use, and minimize waste, companies can lessen their environmental footprint and promote ecological balance.[8]

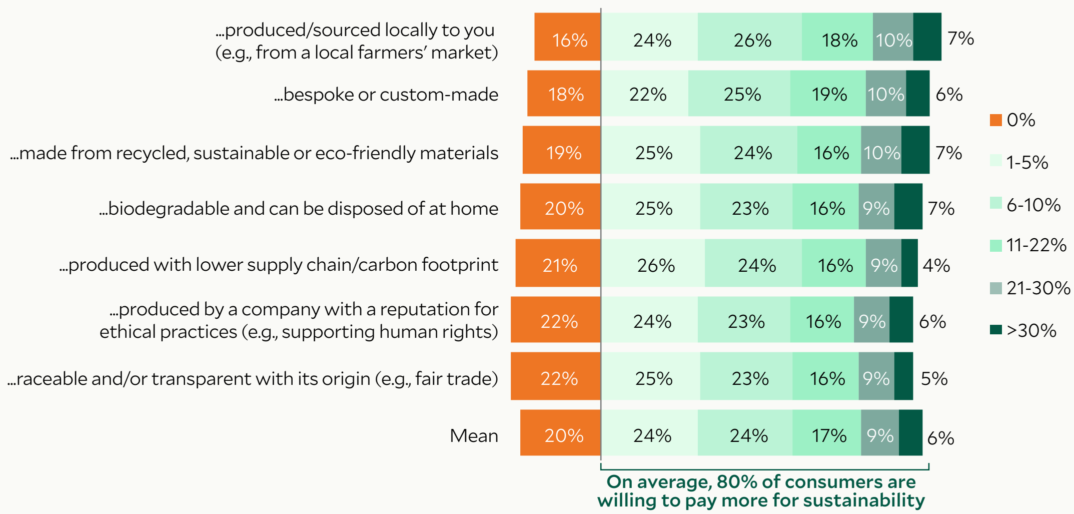
Secondly, sustainable supply chains enhance corporate social responsibility by requiring ethical labor practices, fair wages, and safe working conditions. Forced labor in supply chains poses significant ethical, financial, and reputational risks. Companies involved in such practices can face severe legal penalties, supply chain disruptions, and loss of consumer trust, all of which can negatively impact financial performance and stock prices. By prioritizing these issues, companies can improve the well-being of workers and communities, fostering social equity and stability, helping to increase quality of life and standards of living in developing economies. Again, that creates a positive feedback loop as a higher standard of living increases economic activity.

Moreover, sustainable supply chains can benefit the companies that rely on them economically. Sustainable supply chain practices often produce cost savings through increased efficiency, reduced waste, and improved resource management, while helping companies to meet regulatory requirements and avoid penalties. This also builds brand loyalty and trust among consumers who increasingly demand transparency and sustainability from the companies whose products and services they use and are willing to pay more for it (**see Figure 4**).

FIGURE 4

**Consumers Care About Sustainability and Are Willing to Pay More for It**

**Question:** How much above average price would you be willing to pay for a product that is...




Source: PwC's Voice of the Consumer Survey 2024.

Clearly, sustainable supply chains are integral to balancing economic growth with environmental stewardship and social well-being. EM countries play a significant role in global supply chains, as they are crucial to manufacturing, resource extraction, and various stages of production and distribution. While exact figures vary, estimates consistently show EMs contribute substantially to supply chains across industries, particularly in manufacturing, textiles, electronics, and agriculture.

Given EM companies' critical role in global supply chains, pressuring them to improve their sustainability practices affects investors everywhere and can help them contribute to a more ethical, sustainable, and profitable global economy.

## MAKING THE TRANSITION TO SUSTAINABILITY A JUST TRANSITION

EM countries are essential to achieving a just transition to a more sustainable future. As noted above, these countries are often rich in natural resources with significant potential for renewable energy development, positioning them as key players in the global shift away from a dependence on fossil fuels. However, this transition must be managed carefully to ensure it considers its impact on the communities most affected. This means addressing the social and economic impacts on communities that rely heavily on traditional energy industries. For example, South Africa and Indonesia, which have large coal sectors, need strategies to support their workers and communities as they move towards greener energy sources.

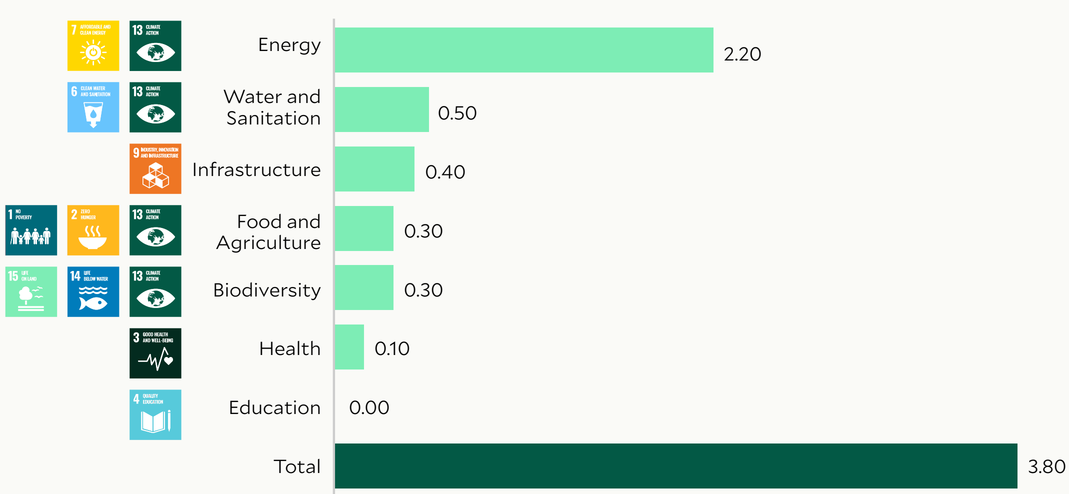
Furthermore, EMs are often the most impacted by climate change, yet they are the least responsible for it. These countries frequently face severe consequences from extreme weather events, rising sea levels, and food insecurity, which disproportionately affect their populations. As their economies are less developed than their high-income counterparts, EM countries have historically contributed the least to global greenhouse gas emissions (with some exceptions: China and India are now among the largest emitters), yet they bear the brunt of climate-related damages. This underscores the importance of a just transition that addresses both environmental sustainability and social protections that improve resilience in these vulnerable regions.

A just transition for EMs will require a significant investment in sustainable infrastructure and technologies. This includes expanding access to clean energy, improving energy efficiency, and developing sustainable transportation systems, which will help these economies to grow and thrive. Financial support from international organizations and private investors is essential to bridge the funding gap between what is needed and what EM governments can provide to ensure these countries can meet their sustainability goals (**see Figure 5**). Additionally, policies that promote economic diversification and social protection are critical to mitigate risks associated with the transition, such as job losses and economic instability.

FIGURE 5

**The Estimated Annual Investment Gap in Key Sustainable Development Goal Areas Is Large**

Estimated annual investment gap to reach the SDGs by 2030 ($trillions)




Source: United Nations SDG Investment Trends Monitor, September 2023. Investment refers to public and private capital expenditures.

Prioritizing a just transition in emerging markets makes economic sense because it fosters long-term stability, resilience, and inclusive growth. By ensuring fair labor practices, investing in local communities, and adopting sustainable business models, companies can mitigate risks, attract investment, and build trust, ultimately driving profitability and securing their market position in a rapidly evolving global economy.

## UNLOCKING OPPORTUNITY IN EMERGING MARKETS

American Century's Emerging Markets team has a long track record of integrating financially material sustainability factors into investment strategies and analyses. The team recently created the Emerging Markets Transition (EMT) strategy, comprising roughly 50-70 companies that are showing a commitment to advancing sustainability.

The strategy employs a proven investment approach that seeks to invest in companies with improving fundamentals and accelerating growth, focusing on businesses with developing sustainability characteristics. We look for companies that are at an inflection point — in terms of their underlying business characteristics and opportunities — while improving their sustainability profiles. Of course, this also takes into account their earnings outlook and valuation metrics.

Since 2016, we have been incorporating sustainability-driven research into our fundamental investment analyses because we realize that doing so increases risk awareness. Our sustainability risk assessment includes the following:

- A macro-level analysis that identifies sustainability issues that may affect a company over the long term, as markets shift and regulatory standards evolve.
- An analysis of sustainability issues that may affect competitive forces and profitability within a specific sector.
- A materiality perspective that examines how these issues might affect a company's financial performance and risk management.

As long-term investors and stewards of our clients' capital, we prioritize engagement and proxy voting to help drive returns and manage risk. Our commitment to constructive engagement and prudent proxy voting emphasizes transparency and is rooted in our investment-led approach. With sustainable research deeply embedded into our process, we have developed proprietary tools and a key performance indicator framework that form the foundation of the EMT portfolio.

## AMERICAN CENTURY'S "IMPROVEMENT PATHWAY" FRAMEWORK

The EMT strategy reflects a time-tested process that takes a unique approach to investing for a more sustainable future. We look for companies with a well-established "Improvement Pathway", meaning they display one or more of the following:

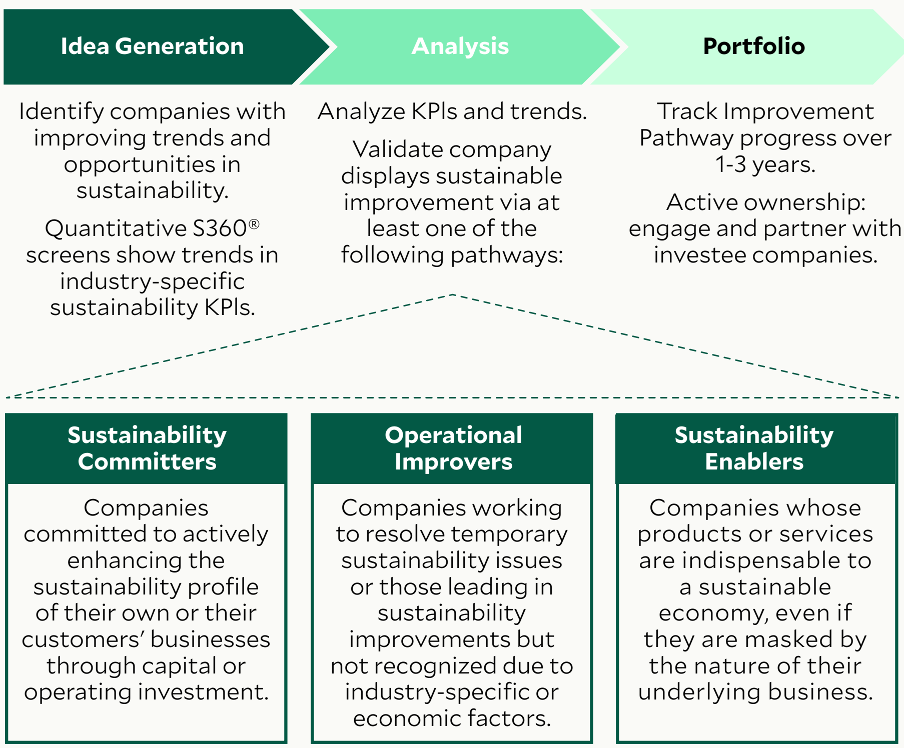
1. **Sustainability committers.** These companies do not just talk about sustainability; they commit resources to operational improvements and capital expenditures that result in tangible, sustainable outcomes. We should be able to see this in their products and services and how they run their businesses to contribute to a more sustainable future for the company and society.

2. **Operational improvers.** Companies on an improvement pathway are diligently addressing issues that are temporarily damaging their sustainability profiles or are sustainability leaders but do not receive proper credit from investors for their leadership positions, often due to industry-specific overhang.

3. **Sustainability enablers.** Some companies develop products and services that help other businesses or consumers achieve sustainability. Examples include products other companies use to reduce their GHG emissions and services or innovations that allow employees to improve workplace safety. By enabling sustainability for others, sustainability enablers realize greater earnings potential in their own operations.

FIGURE 6

**American Century's Improvement Pathway Framework Defines the Investment Process**




Note: S360® is American Century' proprietary platform for quantitatively assessing a company's sustainability-related strengths, weaknesses, and risks.

## KEY PERFORMANCE INDICATORS

We evaluate a company's Improvement Pathway using key performance indicators (KPIs) for each industry in our investable universe, which allows us to track a company's progression over time. **Figure 7 (on the following page)** highlights a few of the KPIs we have identified for each economic sector.

FIGURE 7

## Sector-Specific Quantitative and Qualitative KPIs Help Guide Investment Decisions

| SECTOR | QUANTITATIVE KPIs | QUALITATIVE KPIs |
|---|---|---|
| COMMUNICATION SERVICES | Broadband/internet expansion capital expenditures | Network social benefits (enabling sensor adoption and automation) |
| | # of data protection processes and certifications | Executive compensation structure |
| | Energy consumption intensity and trend | Responsible AI oversight/policies |
| CONSUMER DISCRETIONARY | Energy efficiency initiatives CapEx | Health & safety audits/training |
| | Product recalls | Sustainable materials sourcing |
| | % of sales linked to sustainability | Employee engagement/training programs |
| CONSUMER STAPLES | % recyclable/reusable packaging content | Supply chain audits and oversight |
| | Penetration levels of healthy/healthier product offerings | Product circularity initiatives |
| | # of or % improvement in supply chain certifications | Green bond issuance |
| ENERGY | GHG emissions intensity | Executive compensation structure |
| | % of volumes from low carbon energy production/services | Local community investment programs |
| | # of or % improvement in safety/incident rates | Medium-term climate targets |
| FINANCIALS | Capital drawdowns under severely adverse scenarios - stress test | Cybersecurity oversight |
| | Liquidity coverage ratios | Executive compensation structure |
| | Credit charge-off rates | Financial literacy/education programs |
| INDUSTRIALS | Penetration levels of electrified products | Structure and improvements in executive compensation |
| | Levels of and improvements in Scope 1 or 2 emissions intensity | Products enabling emission reductions (Scope 4) |
| | Safety rates | Products enabling positive social outcomes |
| INFORMATION TECHNOLOGY | % of revenues toward cybersecurity | Cybersecurity oversight |
| | % of sales linked to sustainable end markets | Products enabling social progress |
| | # of or improvement in cybersecurity incidents | Employee relations (turnover/engagement) |
| MATERIALS | Emissions intensity | Sustainable materials policies/practices |
| | Safety rates | Supply chain audits and oversight |
| | % of production volumes from sustainable products | Executive compensation structure |
| REAL ESTATE | Emissions intensity | Developments that contribute to more affordable housing |
| | % of buildings outfitted with solar panels | Residential satisfaction rates |
| | # of or % improvement in employee training hours | Enabling improved internet connectivity in emerging markets |

# CASE STUDIES

**Cemex**

Cemex is a global leader in the construction materials industry, primarily focusing on cement, concrete, and aggregates. Its business model emphasizes providing comprehensive building solutions, particularly in emerging markets, and leveraging advanced technology and sustainability practices that differentiate Cemex from its competitors. This strategy includes expanding its Urbanization Solutions business and pioneering lower-carbon and circular practices, especially in Europe.

The environmental impacts of Cemex's operations are significant, as cement production is energy-intensive and generates substantial CO2 emissions. To mitigate these effects, Cemex has implemented initiatives such as its Vertua product line, which offers lower-carbon cement and concrete, and the CERO2 tool for precisely measuring the environmental impact of its products and processes. The company is committed to achieving net-zero CO2 emissions by 2050 through continuous innovation and sustainable practices.

**Taiwan Semiconductor Manufacturing Company**

Taiwan Semiconductor Manufacturing Company (TSMC) is the world's largest dedicated semiconductor foundry, providing advanced chip manufacturing and design services to a global clientele. TSMC plays a crucial role in producing integrated circuits for various applications, including smartphones, high-performance computing, automotive, and the Internet of Things (IoT). The company's operations are highly resource-intensive, consuming significant amounts of power and water. In 2023, TSMC's electricity consumption accounted for approximately 8% of Taiwan's total power usage. That same year, TSMC consumed around 101 million metric tons of water, highlighting the substantial environmental footprint of its manufacturing processes.

We believe the company is a strong candidate for a transition-focused portfolio as it has committed to an ambitious goal of using 100% renewable energy sources by 2040, across all operations. From an operational perspective, the firm has improved its water recycling rate to 12% by investing in water reclamation efforts in its Taiwan-based facilities. Furthermore, the company's semiconductor technologies play a key role in enabling innovations in environmental protection and energy conservation. For example, TSMC's advanced semiconductors are integral to various components of EVs, including power management systems, battery management systems, and advanced driver-assistance systems. By enhancing the efficiency and performance of these systems, TSMC's semiconductors contribute to the overall sustainability of the global transportation infrastructure.

**Emirates Central Cooling Systems PJSC**

Emirates Central Cooling Systems Corporation PJSC (Empower), the world's largest district cooling services provider, develops, owns, and operates world-class district cooling services in Dubai. The company provides district cooling services and operates and maintains central cooling plants and related distribution networks. In recent years, Empower has demonstrated a strong commitment to improving the environmental sustainability, and thus resilience, of its operations and has made significant operational improvements. Given the water intensity of its cooling systems, water scarcity poses increasing risks to the company's operational continuity, and it employs several processes to minimize water use and increase water efficiency in its operations.

One of its key strategies is the use of Treated Sewage Effluent (TSE) water in its district cooling plants, which helps conserve potable water resources by using TSE water for cooling purposes. Additionally, Empower produces chilled water during off-peak hours and stores it for later use during peak times, boosting energy efficiency and reducing water consumption. These initiatives helped the company reduce water use by approximately 41% from 2018 to 2021, largely driven by investments in its water circularity initiatives that led to a significant water recovery rate of 65%.

**Nu Holdings Ltd**

Nu Holdings Ltd. (NU) is a Brazil-based digital banking platform that operates primarily in Brazil, Mexico, and Colombia, with a presence in the Cayman Islands, Germany, Argentina, the United States, and Uruguay. The company offers a wide range of financial services, including spending solutions like Nu Credit and prepaid cards, mobile payment solutions, and Nu Shopping, an integrated mall for e-commerce purchases. Nu Holdings also provides savings solutions such as Nu Personal Accounts and Nu business accounts, as well as investing solutions like Nu Invest for simplifying access to equity, fixed income, and other investment products.

Financial education and advancing financial literacy across traditionally underbanked demographics and markets are intrinsic to the company's products and services. Using simple communication tools, consumers can acquire the information necessary to make informed financial decisions, bolstering their ability to achieve upward socioeconomic mobility. The firm's products incorporate design and technology features to promote autonomy and streamline financial management. For example, the Payments Assistant feature allows customers to automate payments quickly and effortlessly. Furthermore, the firm is helping to democratize financial services, as roughly 80% of its prepaid card users rely on that card as their primary financial product. By developing innovative products, services, and mobile distribution channels, Nu Holdings demonstrates its continued commitment to, and support of, a more sustainable and vibrant financial ecosystem in emerging markets.

## SUSTAINABLE EMERGING MARKETS: THE WAY FORWARD

Emerging market countries are indispensable to the future of a sustainable global economy. Their economic growth, resource endowments, potential for innovation, and commitment to sustainability can drive global progress. To address the challenges and leverage the opportunities EMs face, governments, businesses, international organizations and investors must collaborate to ensure these markets contribute positively to global sustainability goals. The transition to greener practices helps to mitigate environmental impacts globally and aligns with sustainable development goals, fostering a more sustainable and potentially profitable future.

The American Century EMT strategy's transition-focused approach reflects our belief that an investment process informed by sustainability can reveal opportunities in virtually every industry. This mindset can potentially help investors to diversify while realizing value even from out-of-favor sectors.

We believe applying our improvement perspective to identify companies on a meaningful Improvement Pathway to sustainability has the potential to enhance alpha generation and drive real-world outcomes while avoiding unwanted style tilts often associated with more traditional forms of sustainable investing. Thus, the EMT strategy offers an opportunity to generate returns from businesses that benefit the world around them as they transition to sustainability.

[1]India Fiscal Year GDP Growth, Trading Economics

[2]Jose Perez-Goropze, Carlos Cardenas, and Natznet Tesfay, "Emerging Markets: A Decisive Decade," S&P Global, October 16, 2024, https://www.spglobal.com/research/emerging-markets-decisive-decade.

[3]Tom Gosling, "Does Divestment Work?" Responsible Investor, December 20, 2021, https://www.responsible-investor.com/does-divestment-work/.

[4]Andrew Kuper, "Why Green Investments in Emerging Markets Offer Distinctive Opportunities for Investors," World Economic Forum, August 2, 2023, https://www.weforum.org/agenda/2023/08/why-green-investments-in-emerging-markets-offer-distinctive-opportunities-for-investors/.

[5]International Energy Agency, "Coal Demand in Emerging Market and Developing Economies Was the Biggest Driver in Global Emissions Growth," IEA, 2023, https://www.iea.org/reports/global-emissions-2023.

[6]Donald Perry Kanak and Gavin E. R. Wilson, "3 Actions to Accelerate Emerging Market Climate Transition," World Economic Forum, June 14, 2022, https://www.weforum.org/agenda/2022/06/3-actions-to-accelerate-emerging-market-climate-transition/.

[7]Laura Alfaro and Davin Chor, "Global Supply Chains: The Looming 'Great Reallocation,'" NBER Working Paper 31661, National Bureau of Economic Research, November 1, 2023, https://www.nber.org/papers/w31661.

[8]James Illidge, "What Is a Sustainable Supply Chain? And Why Is It So Important?" Infor Blog, January 8, 2025, https://www.infor.com/blog/what-is-a-sustainable-supply-chain.

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