



CAPTRUST

Emerging Markets Equity

May 16, 2022

Nathan Chaudoin

Vice President
Senior Client Portfolio Manager

Todd Williams

Vice President
National Accounts

Privately Controlled and Independent



Stowers Institute and Family
44% Equity Ownership
70% Voting

- Founded by Jim and Virginia Stowers in 1994.
- The Institute owns a controlling interest in American Century, and through this unique ownership structure, our dividend payments ensure the ongoing support of research that can improve human health and save lives.
- Since 2000, those payments have totaled more than \$1.8 billion.

NOMURA



Nomura Holdings, Inc.
39% Equity Ownership
10% Voting

- Nomura is an Asia-headquartered financial services group with an integrated global network spanning more than 30 countries.
- Nomura Holdings, Inc. holds 2 of 11 seats on the board of directors at American Century Companies, Inc.
- The strategic partnership with Nomura supports American Century's efforts to further diversify our business globally, while providing Nomura with expanded distribution in the U.S. market.

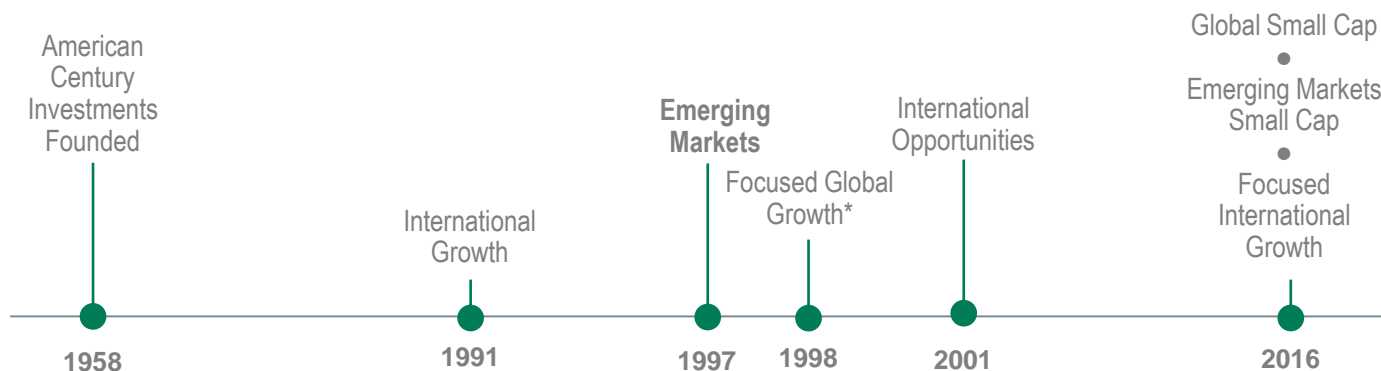


Employees and Other Shareholders
17% Equity Ownership
20% Voting

- More than 74% of employees participate in firm ownership through our retirement plan.
- Key professionals are also eligible for increased ownership through additional grants of company stock.

Our privately controlled and independent ownership structure provides stability and creates alignment with clients by allowing us to maintain a long-term view.

History of Commitment



Notes

Global and Non-U.S. Equity Assets

\$51 billion in assets under management

- \$3,895 million in International Growth
- \$973 million in Focused International Growth
- \$1,778 million in Focused Global Growth*
- \$1,507 million in International Opportunities
- \$5,474 million in Emerging Markets
- \$37,398 million in other Global & Non-U.S. strategies

Data as of 3/31/2022 in USD. Includes assets managed in all vehicles.

*Focused Global Growth was previously named Global Growth

American Century Investments Emerging Markets

FUND INTRODUCTION

- Distinct growth philosophy and process broadens opportunity set
- Bottom-up process focused on company fundamentals rather than broad macro trends
- Material ESG issues integrated in the fundamental research process in an effort to mitigate related downside risks or capture upside potential
- Tight-knit team focused on collaboration and efficiency
- Pure play in emerging markets investing across the full capitalization range
 - Seeks to outperform the benchmark by 2-3% annualized over a market cycle
 - Expected tracking error: 2-6% versus benchmark
 - Number of holdings: 70-90 companies

Fund:
Emerging Markets

Benchmark:
MSCI Emerging Markets

Fund Inception:
September 30, 1997

Assets:
\$5.5 billion

Data as of 3/31/2022

When portfolio managers incorporate Environmental, Social and Governance (ESG) factors into an investment strategy, they consider those issues in conjunction with traditional financial analysis. When selecting investments, portfolio managers incorporate ESG factors into the portfolio's existing asset class, time horizon, and objectives. 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.

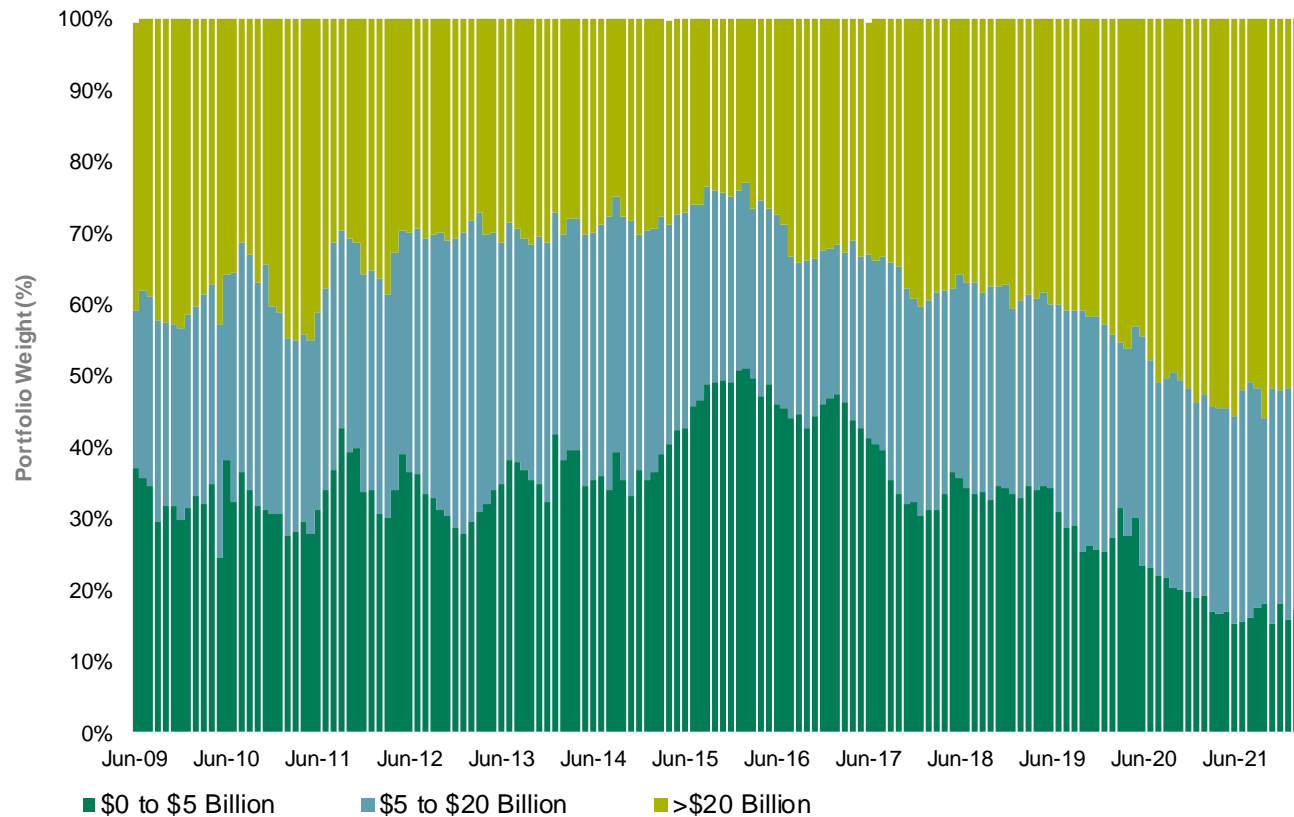
Historic Cap Exposure

- Distinct growth philosophy helps lead to a unique opportunity set that may be different than competitors
- Historical commitment to a consistently all-cap, bottom-up, dedicated emerging market portfolio

Notes

Portfolio by Market Cap

Emerging Markets



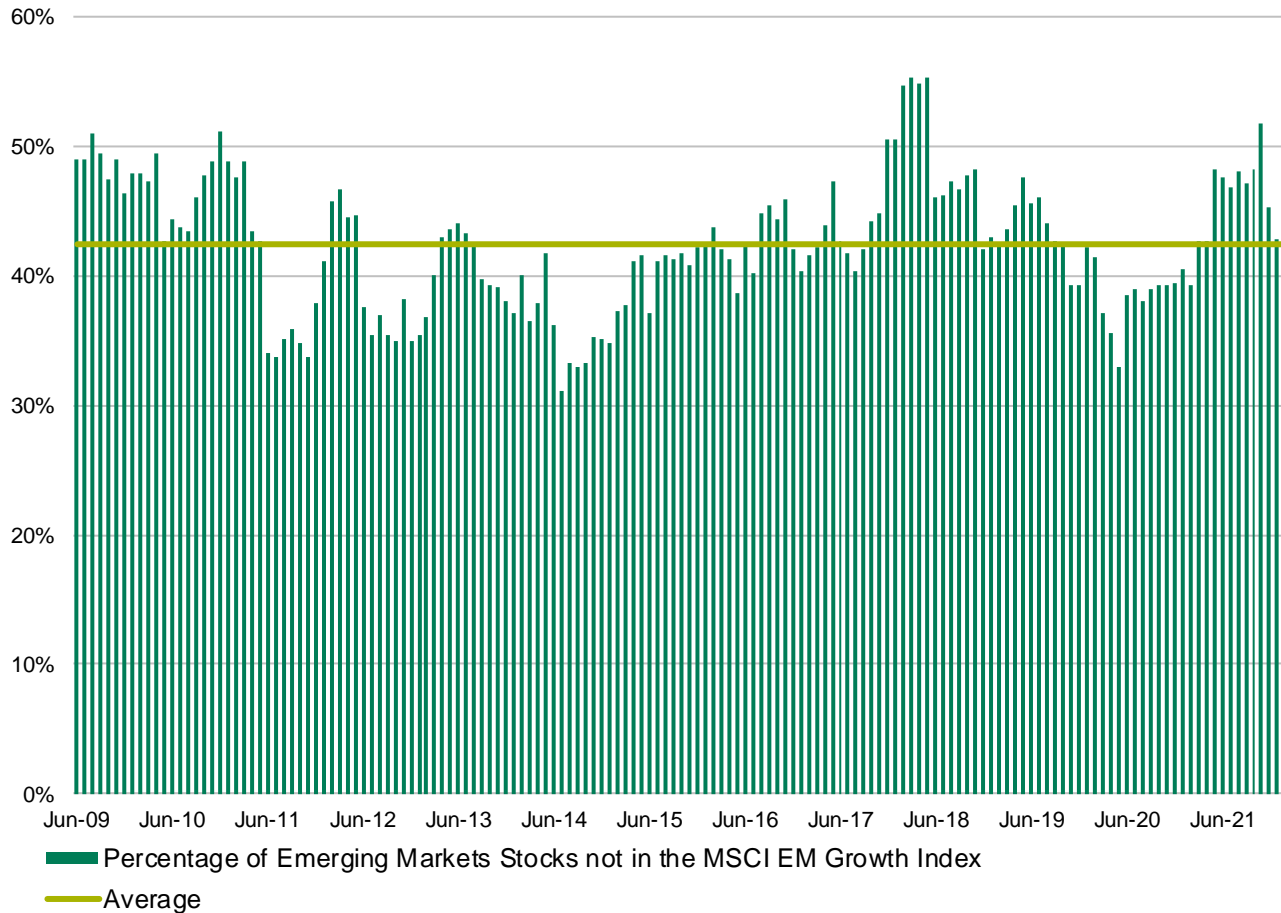
Data from 6/30/2009 to 3/31/2022

Source: FactSet

A Differentiated Approach

Stocks Owned Not Represented in the Growth Index

Emerging Markets vs. MSCI Emerging Markets Growth



Data from 6/30/2009 to 3/31/2022
Source: FactSet

Distinct growth philosophy leads to a unique opportunity set that may be different than competitors.

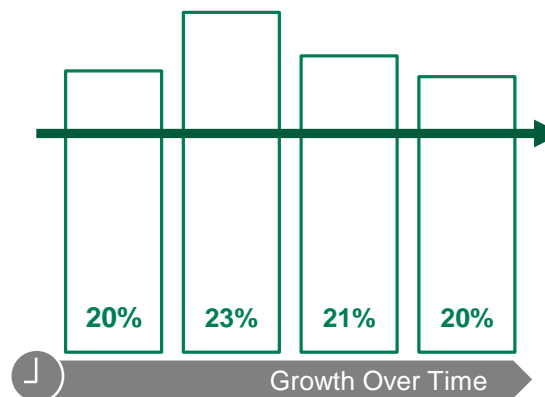
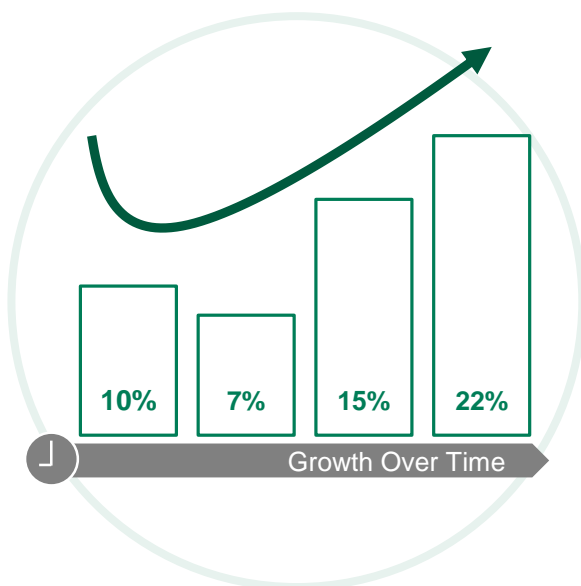
Investing With a Well-Defined Bottom-Up Growth Philosophy

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 these changes.

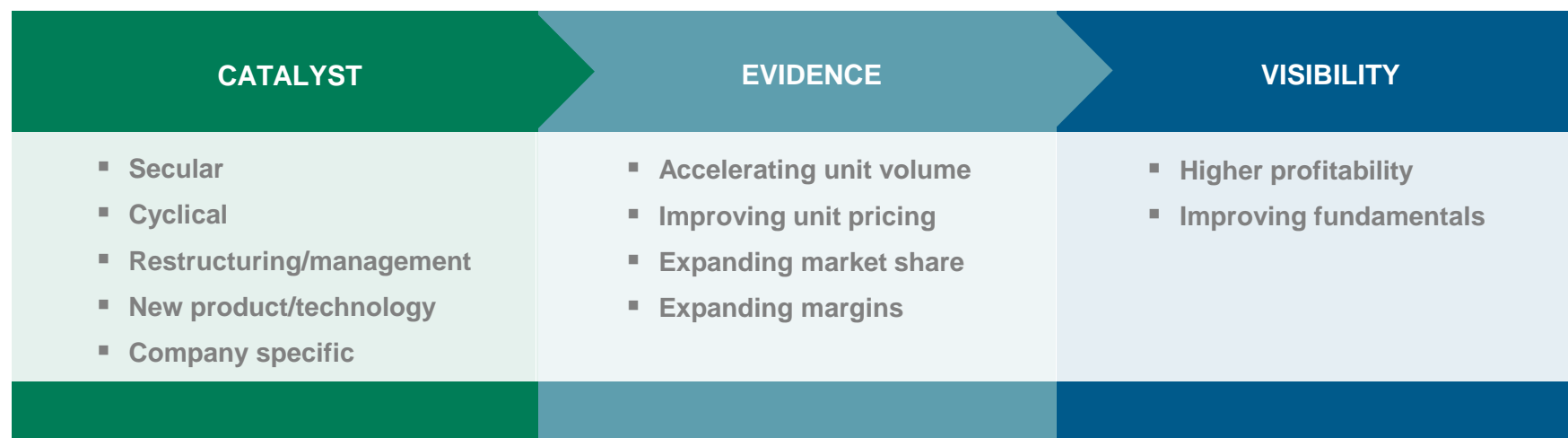
Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

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

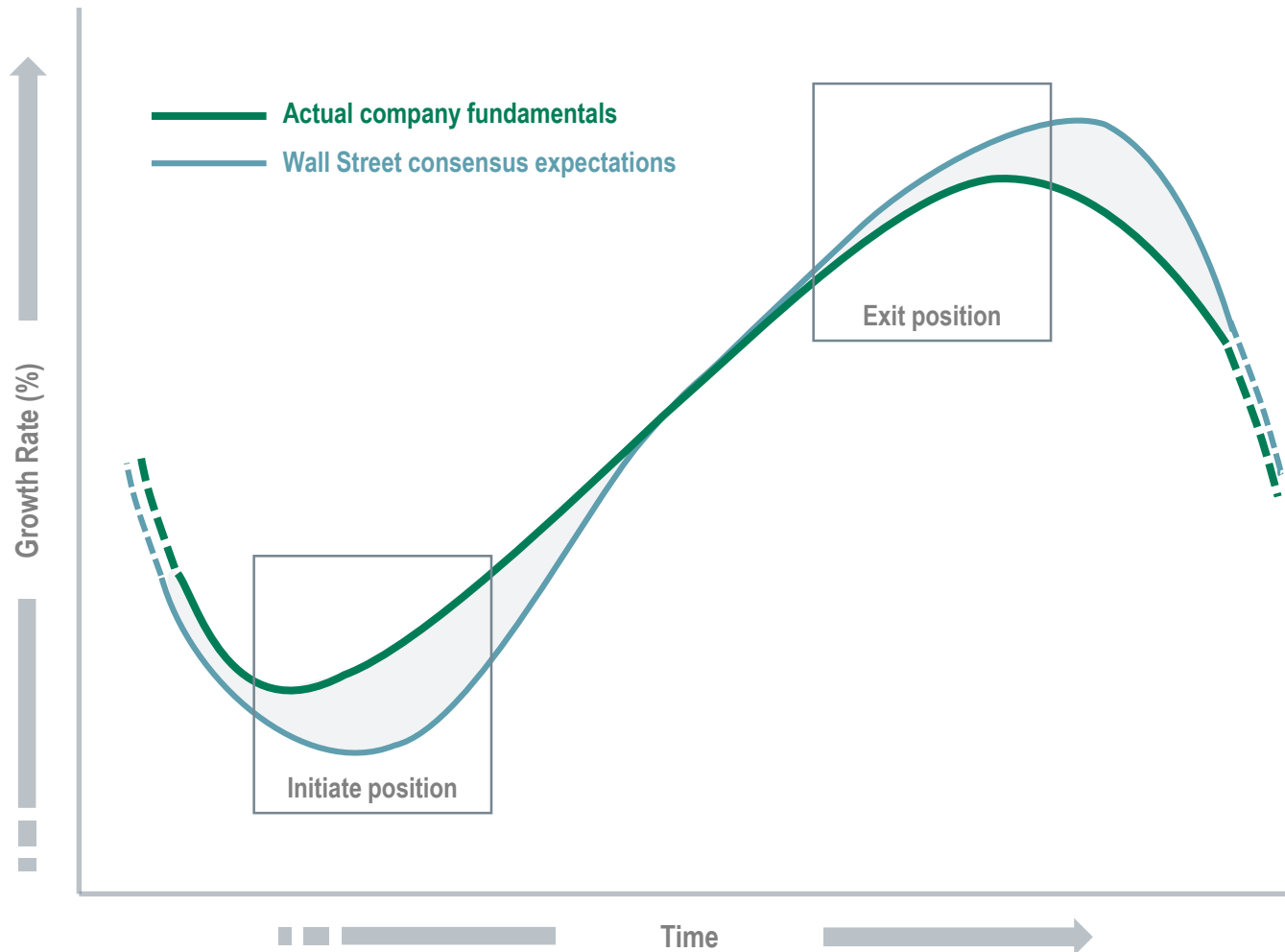


Overview of Our Investment Process and Philosophy

An inflection point can be catalyzed by a change at the company or industry level. Inflection points can be driven by a new product cycle, a change in management, a corporate restructuring, a change in a fundamental metric (i.e., same store sales growth) or even a change in regulation (i.e., pollution control).



Capitalizing on Market Inefficiencies

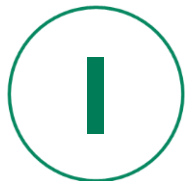


Persistent Inefficiencies

- Market is slow to recognize positive inflection points in the earnings cycles of individual companies.
- Market is inefficient in extrapolating current operating trends into future earnings around these inflection points.

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

Four Factors of Stock Selection



INFLECTION

- Is there a change in fundamentals?
- What is driving the change?
- Is it early in company's growth cycle?



SUSTAINABILITY

- Is the inflection in fundamentals sustainable?
- What are the key risks to the durability of growth?



EARNINGS GAP

- Does consensus fully reflect acceleration in fundamentals?
- Are out-year consensus estimates beatable?

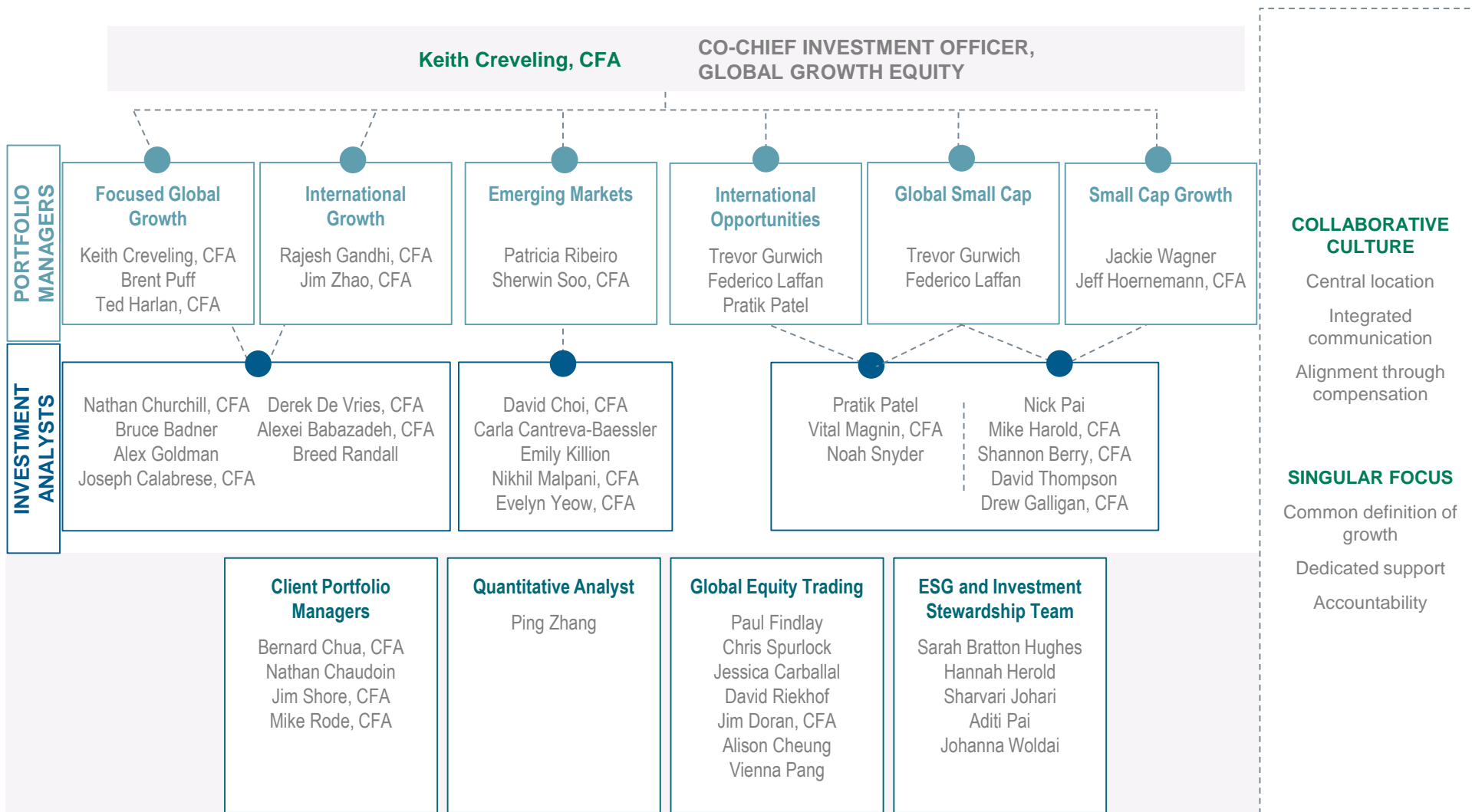


VALUATION/RISK-REWARD

- Is valuation reasonable given the growth opportunity?
- What is downside risk?

We believe well-defined criteria leads to focused, disciplined, and repeatable stock selection.

Experienced Investment Team With a Global Perspective



Average years of experience: 20

Languages/dialects spoken: 20

Reflects investment team as of presentation date.



Research Coverage

EMERGING MARKETS TEAM

Averages 23 years of industry experience
Manages \$5.6 billion across three strategies

LATIN AMERICA



Carla Cantreva-Baessler
Latin America
Yrs in Industry: 29

EUROPE



Sherwin Soo, CFA
Europe
Yrs in Industry: 25



Emily Killion
Turkey | Russia
Yrs in Industry: 17

AFRICA/MIDDLE EAST



Carla Cantreva-Baessler
Middle East
Yrs in Industry: 29



Nikhil Malpani, CFA
South Africa | Pakistan
Yrs in Industry: 17

ASIA



Emily Killion
China | Indonesia
Philippines

Yrs in Industry: 17



Evelyn Yeow, CFA
China | Thailand | Malaysia

Yrs in Industry: 12



Sherwin Soo, CFA
Thailand

Yrs in Industry: 25



David Choi, CFA
Korea | Taiwan

Yrs in Industry: 25



Carla Cantreva-Baessler
Korea | Taiwan

Yrs in Industry: 29



Nikhil Malpani, CFA
India

Yrs in Industry: 17

PORTFOLIO MANAGEMENT



Patricia Ribeiro
Senior Portfolio Manager

Yrs in Industry: 34



Sherwin Soo, CFA
Portfolio Manager

Yrs in Industry: 25



Nathan Chaudoin
Sr. Client Portfolio Manager

Yrs in Industry: 22



Jim Shore, CFA
Sr. Client Portfolio Manager

Yrs in Industry: 30

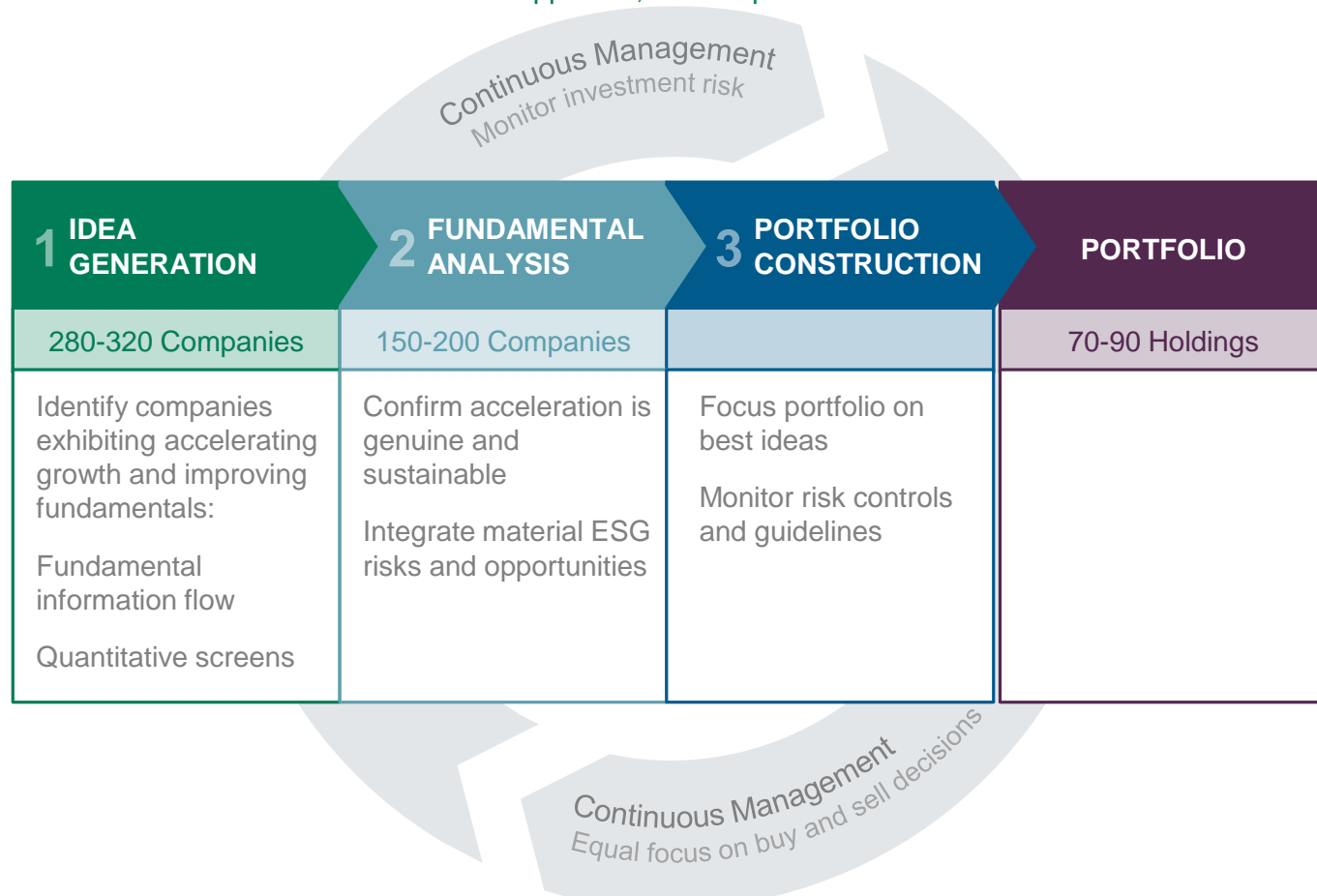
Data as of 3/31/2022. Years in industry include professional experience in investment-related occupations, such as accounting, financial communications, or professional occupations relating to their industry or market area.

Our Process: Focusing on Achieving Repeatability

EMERGING MARKETS

INVESTMENT UNIVERSE

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



INFLECTION



SUSTAINABILITY



EARNINGS GAP



VALUATION/
RISK-REWARD

When portfolio managers incorporate Environmental, Social and Governance (ESG) factors into an investment strategy, they consider those issues in conjunction with traditional financial analysis. When selecting investments, portfolio managers incorporate ESG factors into the portfolio's existing asset class, time horizon, and objectives. 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.



American Century
Investments®

Step 1: Idea Generation – Derived From Multiple Sources



Portfolio managers and analysts drive idea generation.

Identify Inflection Points in Fundamentals

- 9 a.m. meeting and team interactions
- Earnings announcements
- Company and industry news
- Meetings with company management
- Industry/sector conferences
- Third party research
- Macroeconomic data
- Quantitative screens

Inflection in business fundamentals include:

- New product cycle
- Secular trends
- Corporate restructuring initiatives
- M&A impact
- Change in regulation
- Change in competitive environment
- Cyclical trends



INFLECTION



SUSTAINABILITY



EARNINGS GAP



VALUATION/
RISK-REWARD



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Step 2: Fundamental Analysis – Determine Sustainability



Evaluate Growth Potential and Operating Risk

Assess Financials

- Review historical financial statements and company reports

Verify Potential

- Meet with company management
- Compare financials within sector
- Draw from third-party research

Evaluate Growth Drivers

- Assess quality of earnings
- Investigate sustainability
- Substantiate financial strength
- Gauge competitive landscape

Quantify Growth and Risk

- Build financial models
- Verify forward-looking growth trends
- Integrate material ESG* risks and opportunities

Define Our Investment Thesis

In-depth security analysis of our holdings and candidates drives the majority of our excess returns over the long-term.

Research is the most critical step in our process with focus on only those companies that exhibit inflecting fundamentals.

Rigorous discussion around companies involves analysts and portfolio managers.



INFLECTION



SUSTAINABILITY



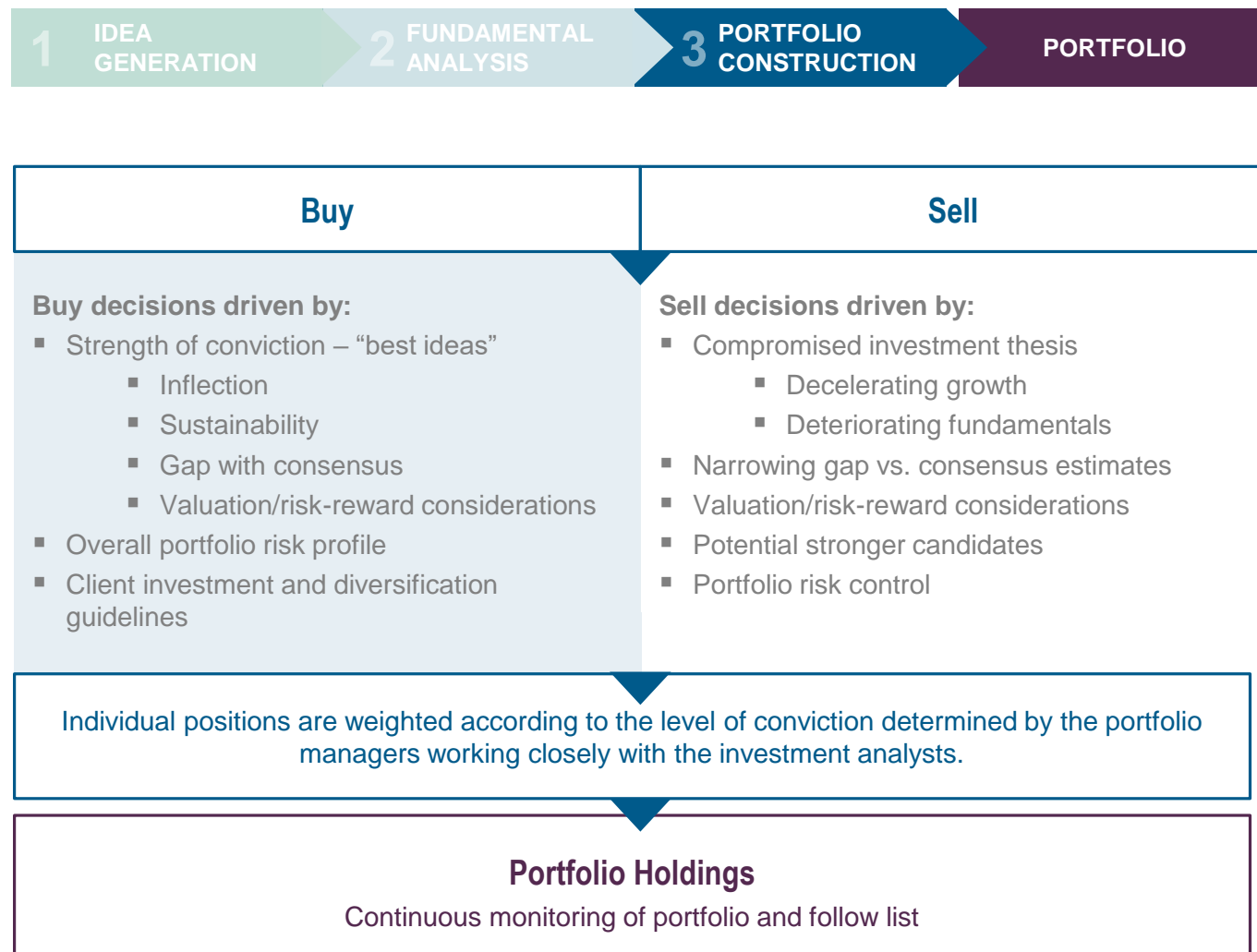
EARNINGS GAP



VALUATION/
RISK-REWARD

*ESG refers to environmental, social and governance factors that have been identified to be potentially relevant to our investment thesis.

Step 3: Portfolio Construction – Driven by Bottom-Up Stock Selection



Portfolio managers and analysts are both involved in determining the level of conviction.

The final decision is made by the portfolio managers.



INFLECTION



SUSTAINABILITY



EARNINGS GAP



**VALUATION/
RISK-REWARD**



**American Century
Investments®**

Portfolio Construction – Multiple Layers of Risk Management

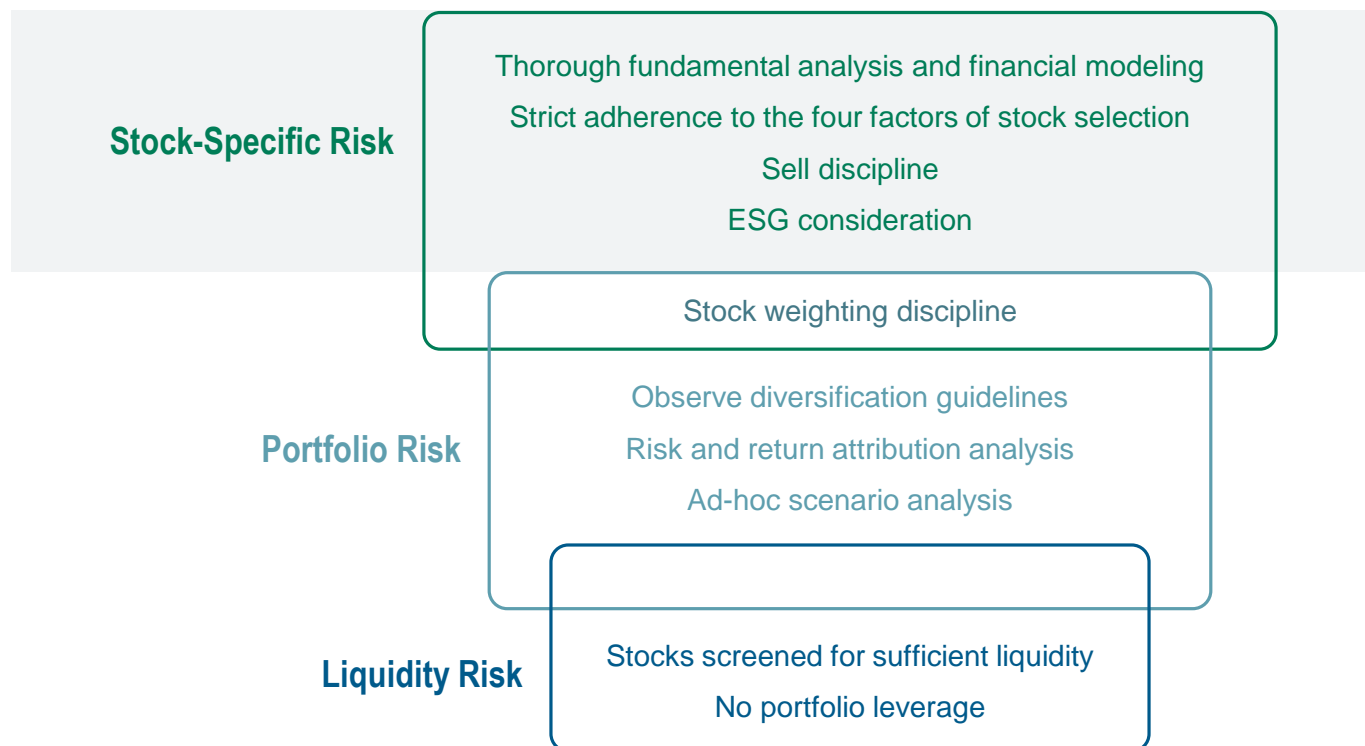
We believe portfolio construction within a risk-aware framework allows stock selection to drive more consistent, expected returns.

We believe risk is best managed by understanding company operational risk and earnings risk.

Portfolio risk is dominated by stock-specific risk, statistical risks are monitored and evaluated ex-post.

Portfolios follow diversification guidelines.

- Analysts and portfolio managers are responsible for understanding stock-specific risk.
- Global Analytics Team uses multiple tools to monitor and evaluate portfolio statistical risk.
- Collaboration with global analytics and portfolio managers to understand sources of statistical risks.
- Portfolio Risk Analysis Tools
 - Identify and measure systematic factor exposures
 - Analyze sources of returns
 - Liquidity risk analysis
 - Scenario analysis



Risk management does not imply low risk.

Enterprise Risk Management

We believe a robust and multi-faceted approach to risk management is critical to our clients' success.



Portfolio Construction – Risk-Aware Framework

STRATEGY RISK GUIDELINES	Emerging Markets
Benchmark	MSCI Emerging Markets
Expected # of holdings	70-90
Security weights (at purchase)	Maximum 5% overweight to benchmark
Sector guidelines	+/- 10% of benchmark weight
Regional guidelines¹	+/- 10% of benchmark weight
Country guidelines	None
Cash (% AUM)	Maximum of 3%

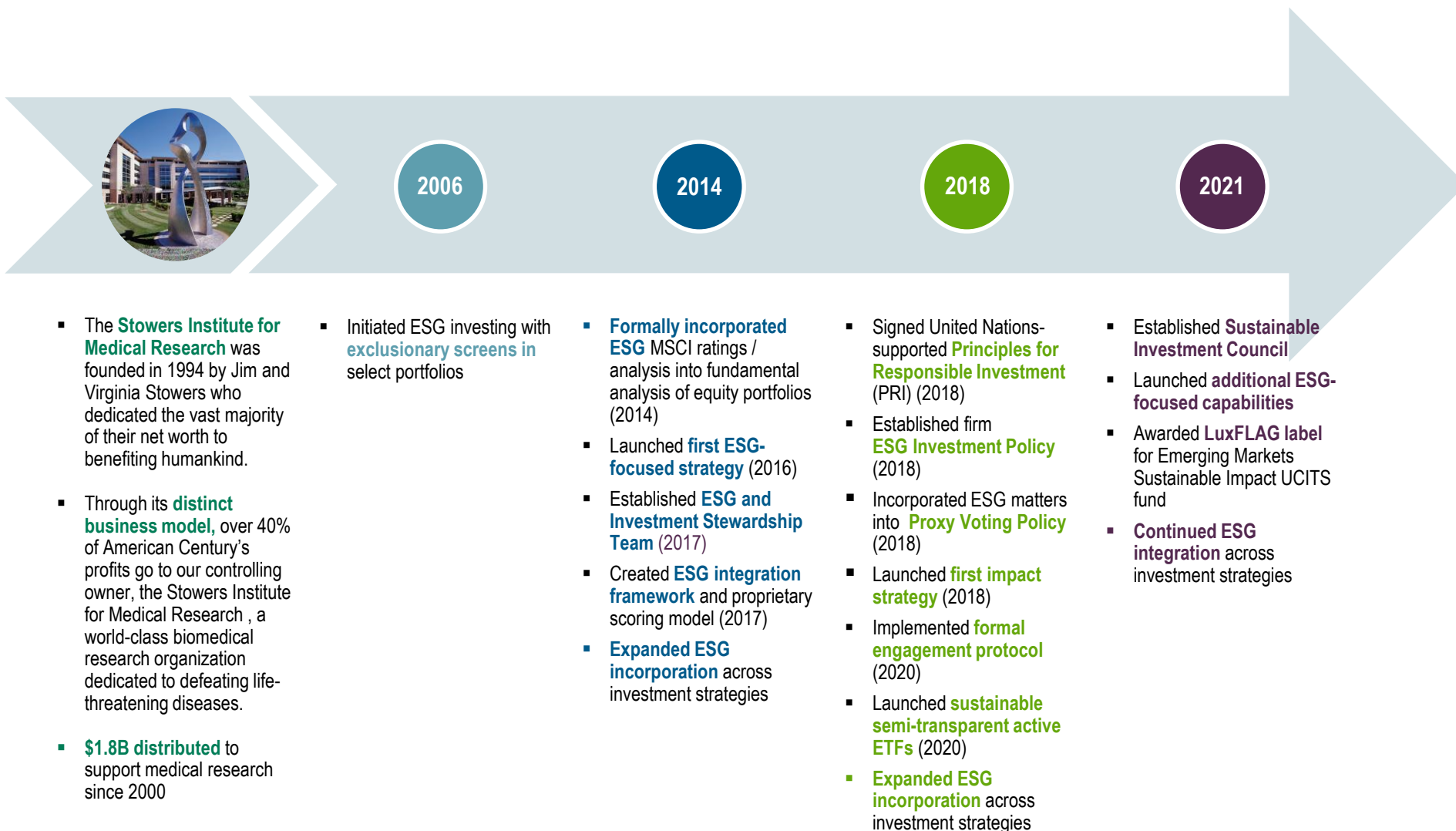
¹Refers to Emerging Asia, Africa, Emerging Europe, Latin America.

Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed on management of the strategy.

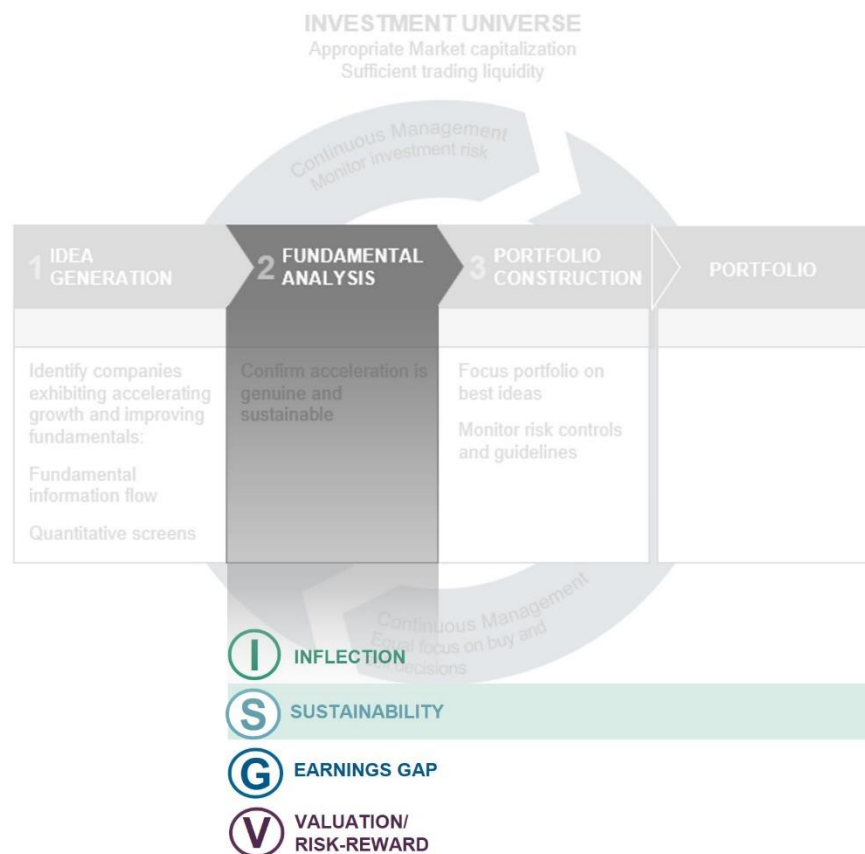
Additional Oversight

- Quantitative performance monitoring
- Expected performance contours
- Integrated compliance function

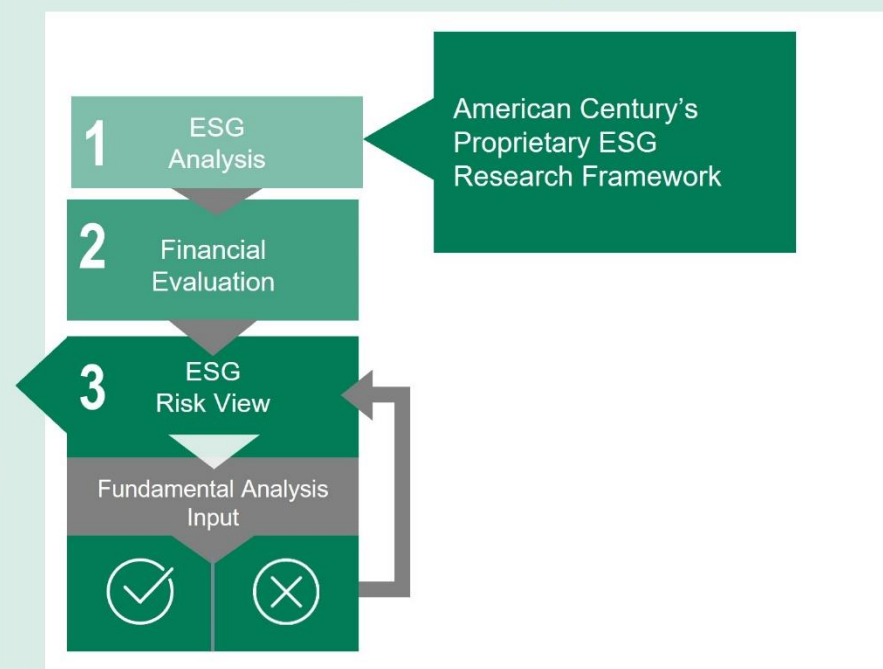
Our History Demonstrates a Commitment to Sustainable Investing



ESG Integration



In managing our portfolio, we incorporate into our investment decision-making process material ESG factors, which may have the potential to affect long-term financial performance.



The vast majority of American Century's investment strategies are subject to the incorporation of ESG factors into the investment process employed by each strategy's portfolio managers. When portfolio managers incorporate Environmental, Social and Governance (ESG) factors into an investment strategy, they consider those issues in conjunction with traditional financial analysis. When selecting investments, portfolio managers incorporate ESG factors into the portfolio's existing asset class, time horizon, and objectives. 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.

Mercado Libre, Inc.

Connecting Businesses and Customers Through Largest Online Ecommerce and Payment Ecosystem in Latin America

Access to financial services is critical to achieving goals of no poverty and decent work. Mercado Libre promotes financial inclusion through its products Mercado Pago and Mercado Crédito, by providing financial solutions to people who cannot access traditional credit sources. This makes it possible for people to develop businesses and transact at lower costs. Currently, 4.3% of the region's small business owners make profits from operating in Mercado Libre.

Inflection

Mercado Libre is seeing acceleration in Fintech revenues and customer adoption with the rollout of new products and the shift to online buying.

Sustainability of Growth

The company has made significant investments in logistics and distribution to reduce shipping times and their dependence on higher-cost partners. Mercado has also expanded into payments faster than competitors, creating opportunities for market share growth.

Gap

We believe Mercado's potential to emerge as the top ecommerce platform is not fully reflected in consensus estimates.



SDG #1

Only 50% of Latin American population has a bank account. Mercado offers virtual accounts, electronic payments, and access to savings and loan instruments.



SDG #5 & 8

Almost 900,000 families rely on Mercado's platform as their main source of income.

1 in 4 small businesses using the platform are led by women.



SDG #9

176,000 new companies joined the marketplace during the COVID-19 pandemic in 2020.

Mercado Pago offers a digital wallet enabling companies and users to pay taxes and each other at much lower costs than traditional banking.



- #1 – No Poverty
- #5 – Gender Equality
- #8 – Decent Work and Economic Growth
- #9 – Industry, Innovation and Infrastructure

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.

Data as of December 2021

Sources: Company information, Euromonitor International

References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and, along with other portfolio data, are subject to change without notice.

Complementing Other Emerging Markets Approaches

Correlation of Excess Returns Over Last Five Years

Emerging Markets I Class vs. Largest Emerging Markets Managers by Fund Size

Manager 1 (Value)	Manager 2 (Value)	Manager 3 (Value)	Manager 4 (Value)	Manager 5 (Value)
-0.02	-0.39	0.02	-0.22	-0.07
Manager 6 (Core)	Manager 7 (Core)	Manager 8 (Core)	Manager 9 (Core)	Manager 10 (Core)
0.30	0.38	0.57	0.48	0.55
Manager 11 (Growth)	Manager 12 (Growth)	Manager 13 (Growth)	Manager 14 (Growth)	Manager 15 (Growth)
0.13	0.15	0.54	0.51	0.58

Data as of 3/31/2022 using I Class returns in USD, net of fees. Correlations of excess returns calculated v.s. MSCI Emerging Markets.
Data represents the five largest value, core and growth, based on Morningstar Style Box, emerging markets managers by average assets under management over the trailing 12 months.
Source: Morningstar, FactSet

- Our growth philosophy directs us to a broader opportunity set than many other growth competitors, allowing us to identify growth and add value across diverse market cycles.
- We can help serve as an effective complement to other foreign equity approaches, providing an opportunity to add alpha while dampening overall volatility.

Performance – Quarter

CLASS	Quarter	1 Year	3 Year	5 Year	10 Year
Emerging Markets	-13.58%	-19.10%	4.24%	5.59%	4.52%
MSCI Emerging Markets	-6.97%	-11.37%	4.93%	5.97%	3.36%
Morningstar Category % Rank	83	83	65	47	24
Funds in Morningstar Category	839	805	730	625	352

Morningstar category: Diversified Emerging Mkts

Data as of 3/31/2022. Performance in USD, net of fees. Periods greater than one year have been annualized.

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. To obtain performance data current to the most recent month-end, please visit americancentury.com. Data assumes reinvestment of dividends and capital gains.

Source: Morningstar, Inc., FactSet

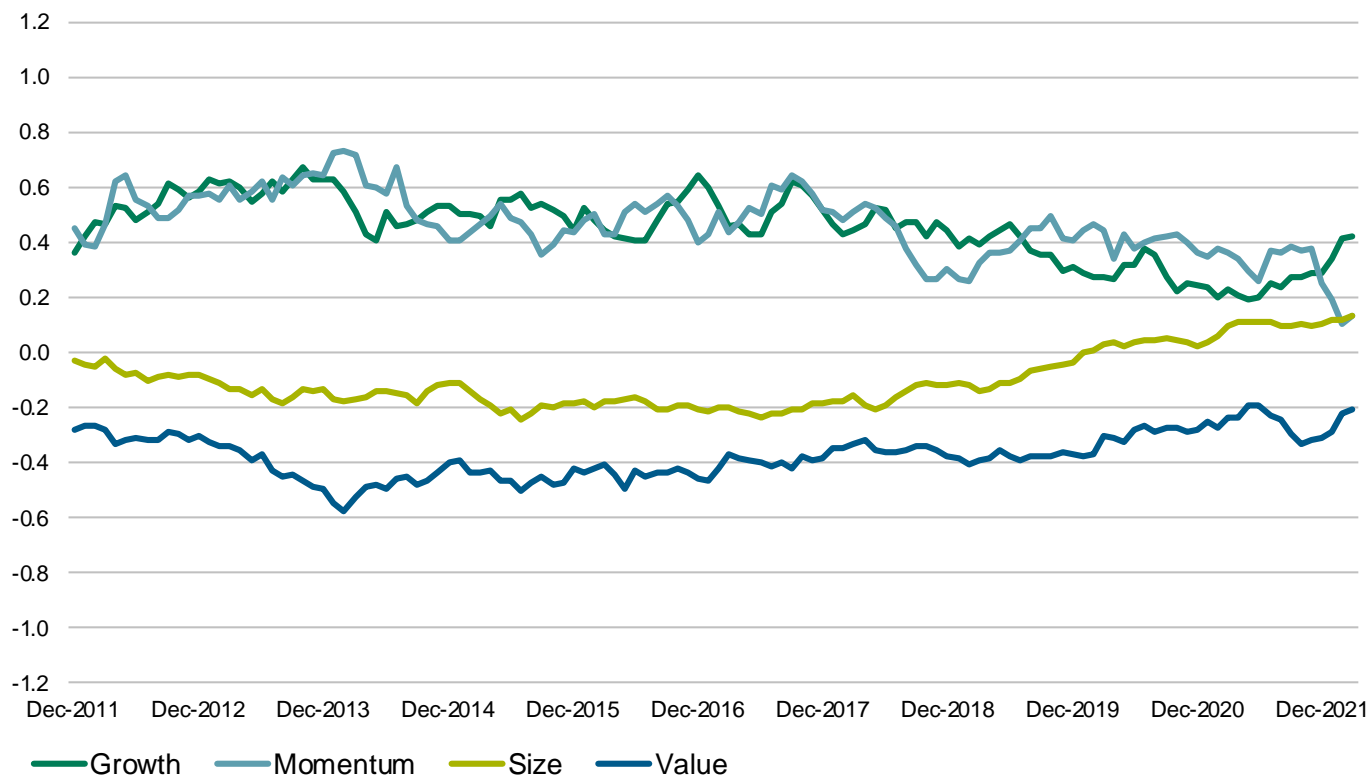
Notes

Ensuring Consistency Through Risk Models

- Barra Global Equity Model (GEMTL) utilized on post-portfolio construction basis to check for unintended exposures.
- We seek to take on informed risk in the portfolio, understanding the sources of risk at all times.

Active Risk Exposure

Emerging Markets vs. MSCI EM



Data from 12/30/2011 to 3/31/2022

Source: FactSet

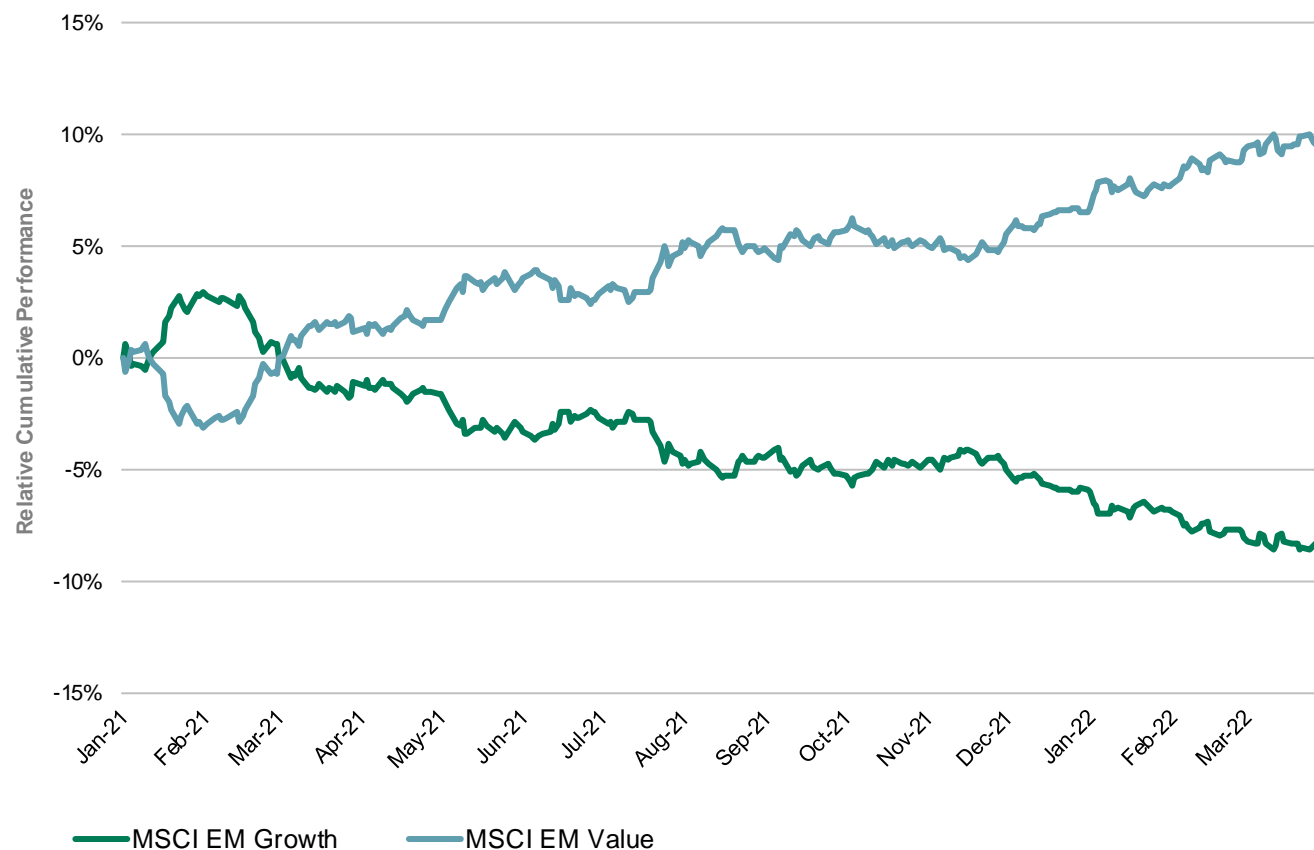
Risk management does not imply low risk.

Notes

EM Growth & Value Factor Performance

Relative Cumulative Returns

MSCI EM Growth vs. MSCI EM Value



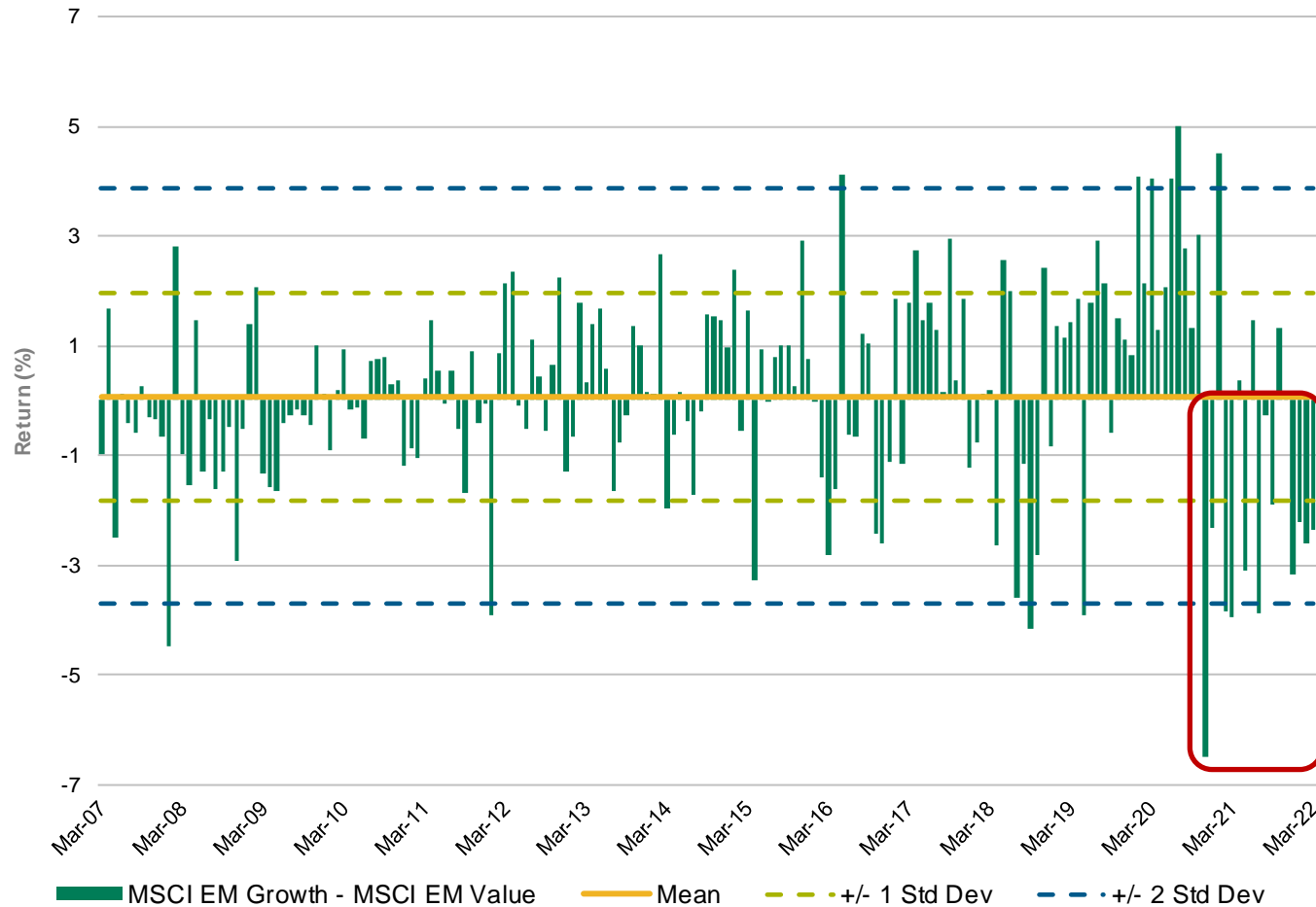
Data from 1/4/2021 to 3/31/2022
Source: MSCI, American Century Investments

A sharp rise in yields, reflecting concerns over a more hawkish Fed and central bank tightening globally, led to a sharp rotation into value.

MSCI EM Growth Less MSCI EM Value by Month

Monthly Returns

MSCI EM Growth Less MSCI EM Value



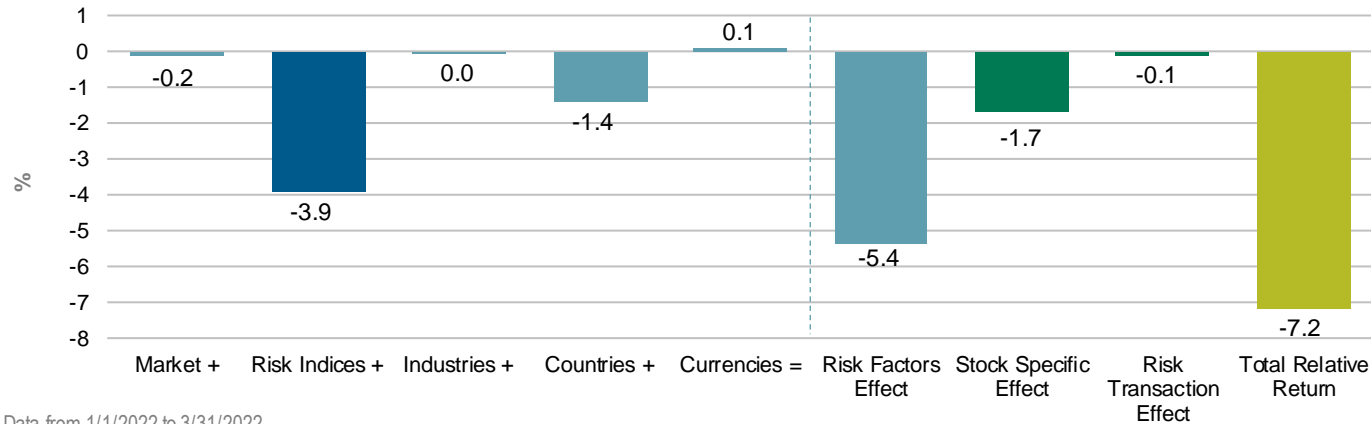
Data from 3/1/2007 to 3/31/2022
Source: FactSet

Our portfolio's active exposures to growth (positive) and value (negative) weighed on the relative return.

Year-to-Date Factor Attribution

Barra Attribution

Emerging Markets vs. MSCI Emerging Markets



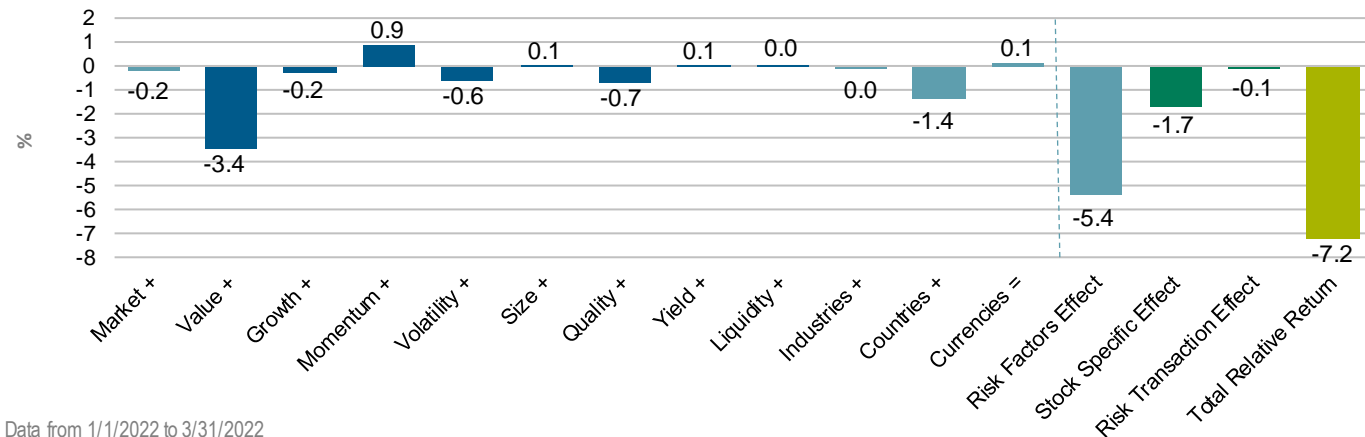
Data from 1/1/2022 to 3/31/2022

Source: FactSet, GEMLTL Model. Attribution figures are in USD, gross of fees, and calculated on a cumulative basis.

The sharp rise in Value is challenging for our investment approach.

Barra Attribution

Emerging Markets vs. MSCI Emerging Markets



Data from 1/1/2022 to 3/31/2022

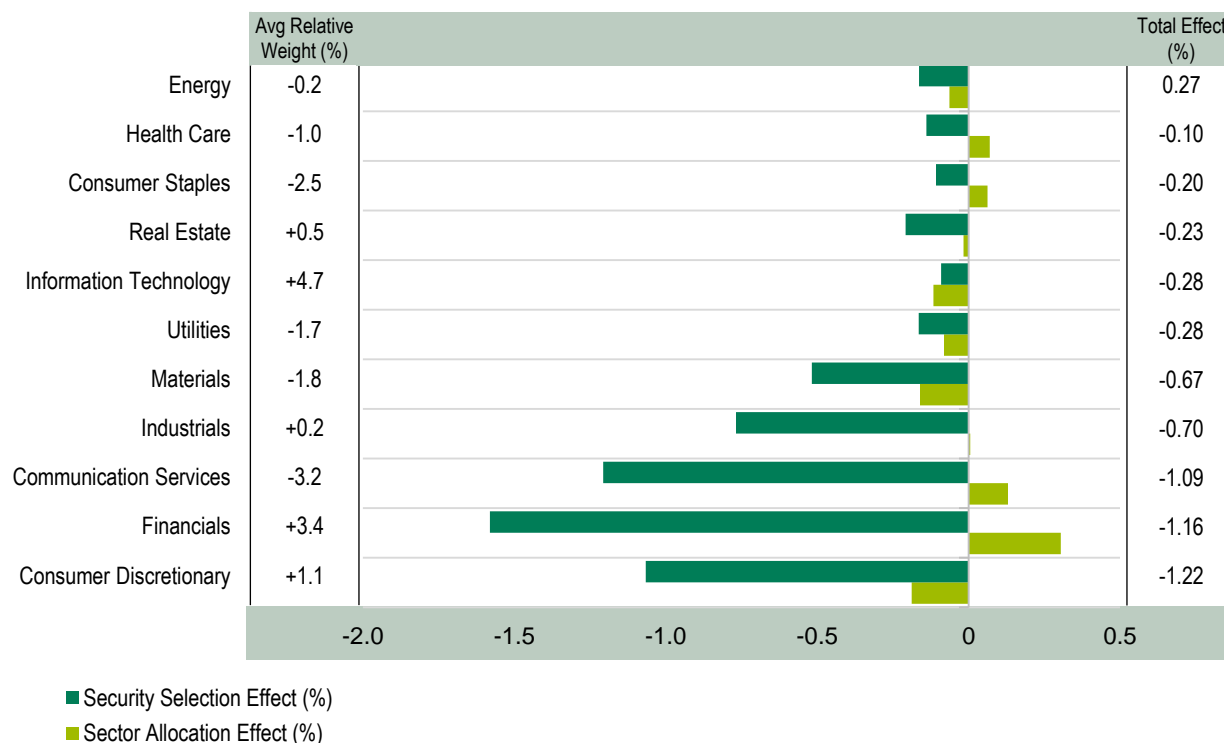
Source: FactSet, GEMLTL Model. Attribution figures are in USD, gross of fees, and calculated on a cumulative basis.

Performance Attribution – Year-to-Date

YEAR-TO-DATE ENDING 3/31/2022

Portfolio: EMERGING MARKETS - I CLASS

Benchmark: MSCI Emerging Markets



	YTD
Portfolio	Return (%)
	-13.58
Benchmark	-6.97
Excess Return	-6.61

Attribution Effects	
Security Selection	-6.01
Sector Allocation	-0.05
Currency	0.39

Data from 12/31/2021 to 3/31/2022. Performance in USD, net of fees.

Portfolio effects attributable to cash, cash equivalents, or other assets and liabilities are not presented.

Past performance is no guarantee of future results.

Source: FactSet

Performance Attribution – Year-to-Date

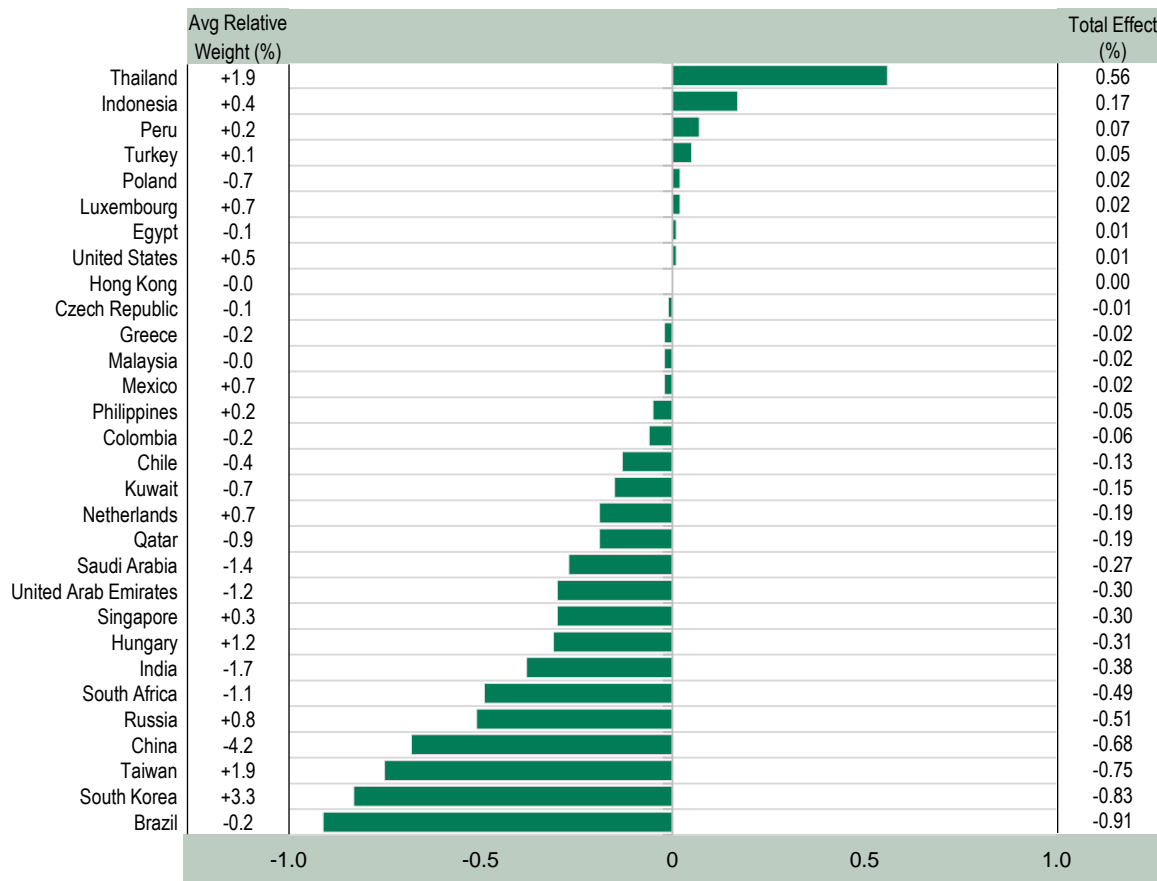
YEAR-TO-DATE ENDING 3/31/2022

Portfolio: EMERGING MARKETS - I CLASS

Benchmark: MSCI Emerging Markets

Portfolio
Benchmark
Excess Return

YTD
Return (%)
-13.58
-6.97
-6.61



Data from 12/31/2021 to 3/31/2022. Performance in USD, net of fees.

Attribution shown for top 30 absolute contributing countries.

Past performance is no guarantee of future results.

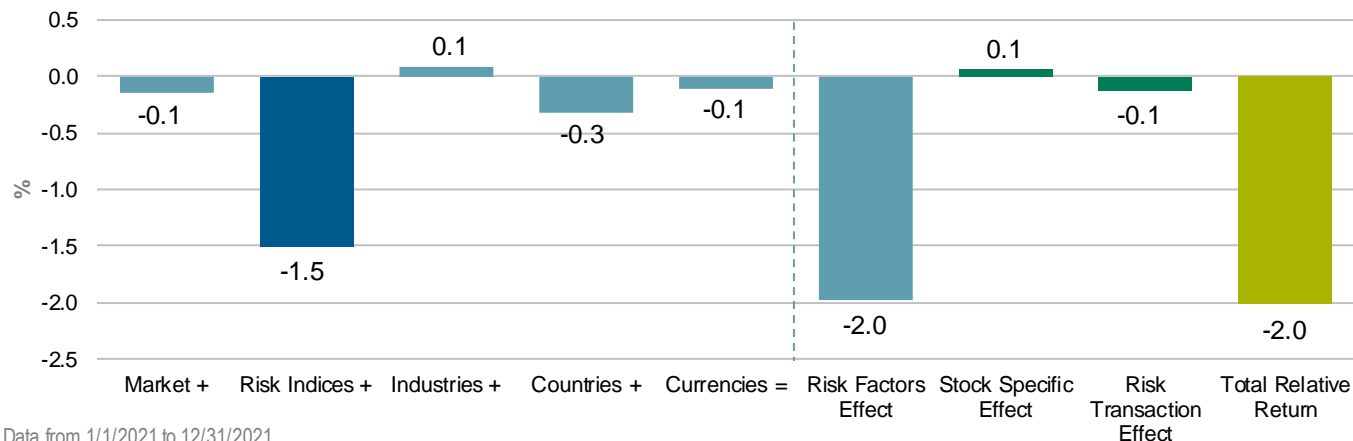
Source: FactSet



One-Year Factor Attribution

Barra Attribution

Emerging Markets vs. MSCI Emerging Markets



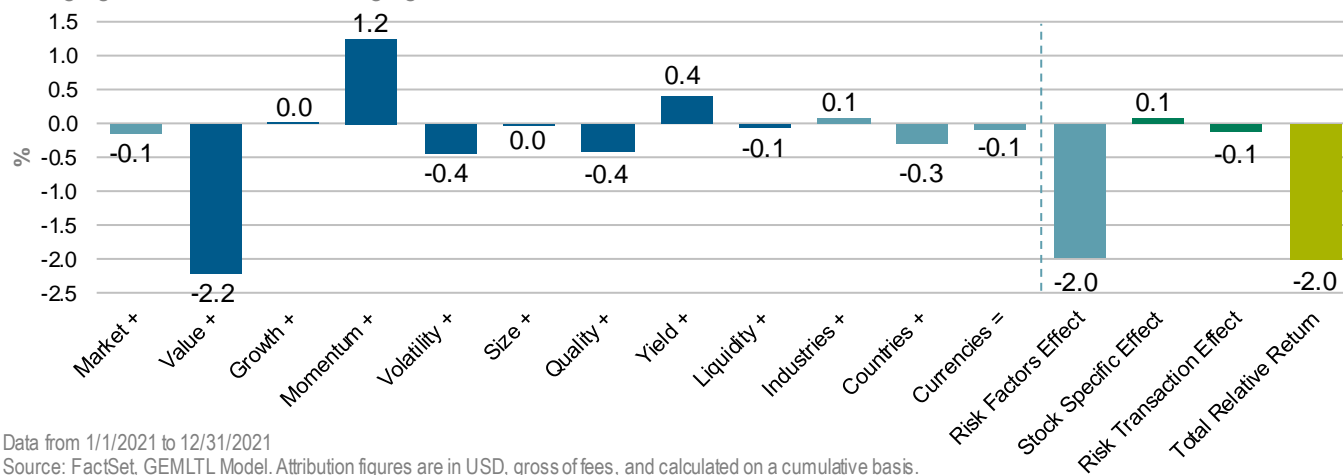
Data from 1/1/2021 to 12/31/2021

Source: FactSet, GEMTL Model. Attribution figures are in USD, gross of fees, and calculated on a cumulative basis.

- The sharp rise in Value was challenging for our investment approach.
- Our underperformance was primarily due to the headwinds from the style factor movement.

Barra Attribution

Emerging Markets vs. MSCI Emerging Markets



Data from 1/1/2021 to 12/31/2021

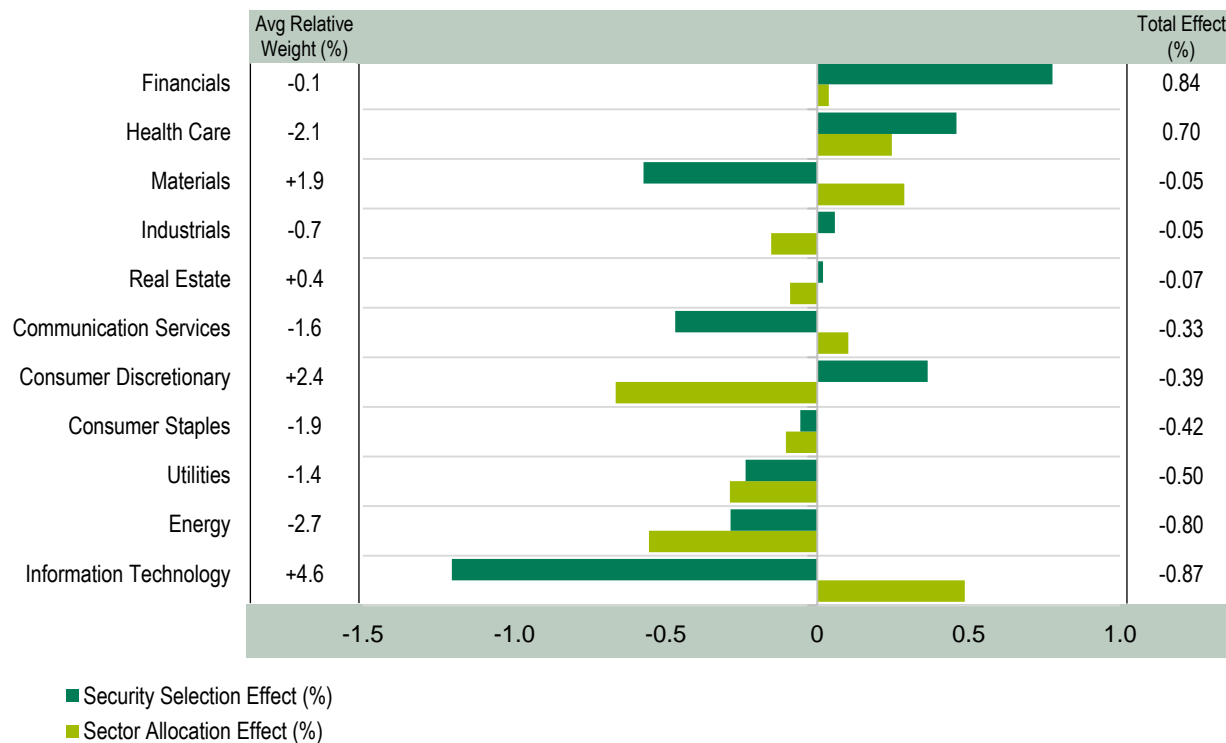
Source: FactSet, GEMTL Model. Attribution figures are in USD, gross of fees, and calculated on a cumulative basis.

Performance Attribution – One Year

ONE YEAR ENDING 12/31/2021

Portfolio: EMERGING MARKETS - I CLASS

Benchmark: MSCI Emerging Markets



Data from 12/31/2020 to 12/31/2021. Performance in USD, net of fees.

Portfolio effects attributable to cash, cash equivalents, or other assets and liabilities are not presented.

Past performance is no guarantee of future results.

Source: FactSet

	1 Year
Portfolio	Return (%)
	-5.83
Benchmark	-2.54
Excess Return	-3.29

Attribution Effects

Security Selection	-1.15
Sector Allocation	-0.71
Currency	-0.07

Performance Attribution – One Year

ONE YEAR ENDING 12/31/2021

Portfolio: EMERGING MARKETS - I CLASS

Benchmark: MSCI Emerging Markets

1 Year
Return (%)

-5.83

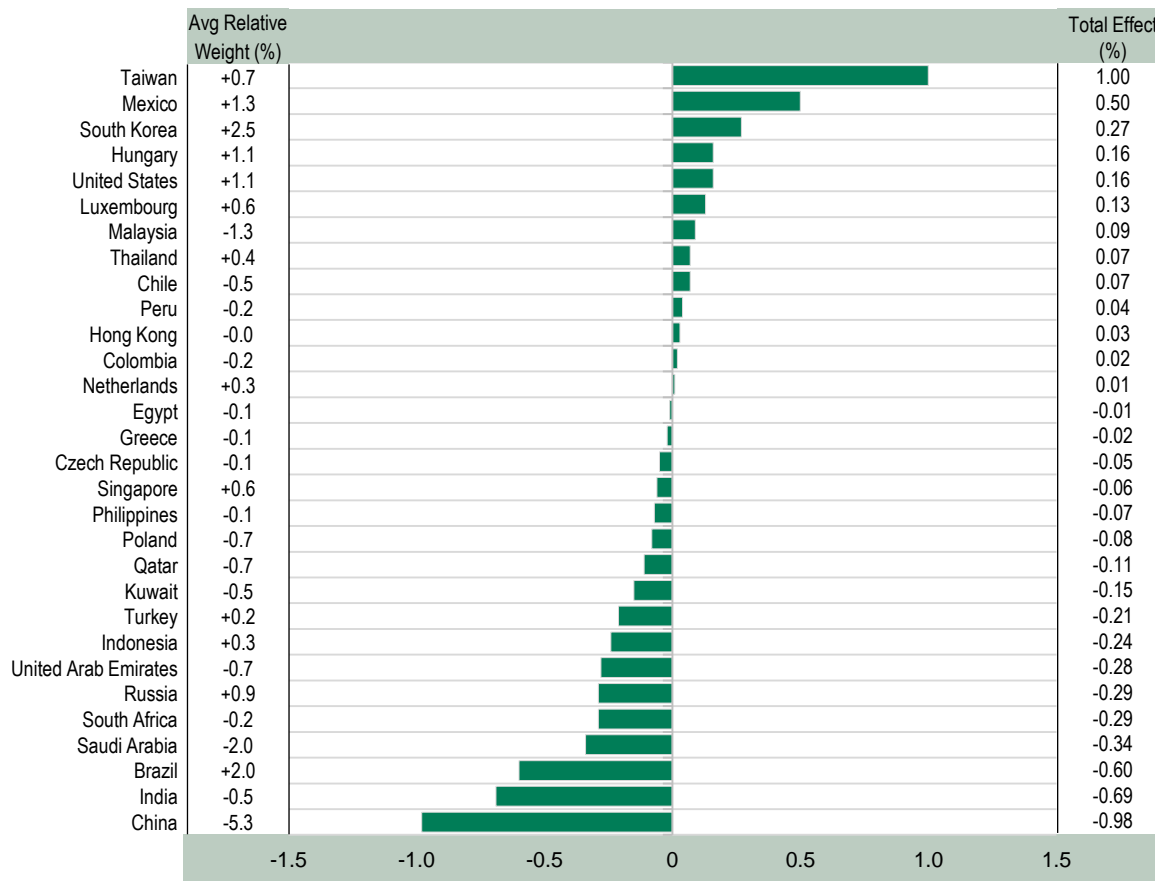
Portfolio

Benchmark

-2.54

Excess Return

-3.29



Data from 12/31/2020 to 12/31/2021. Performance in USD, net of fees.

Attribution shown for top 30 absolute contributing countries.

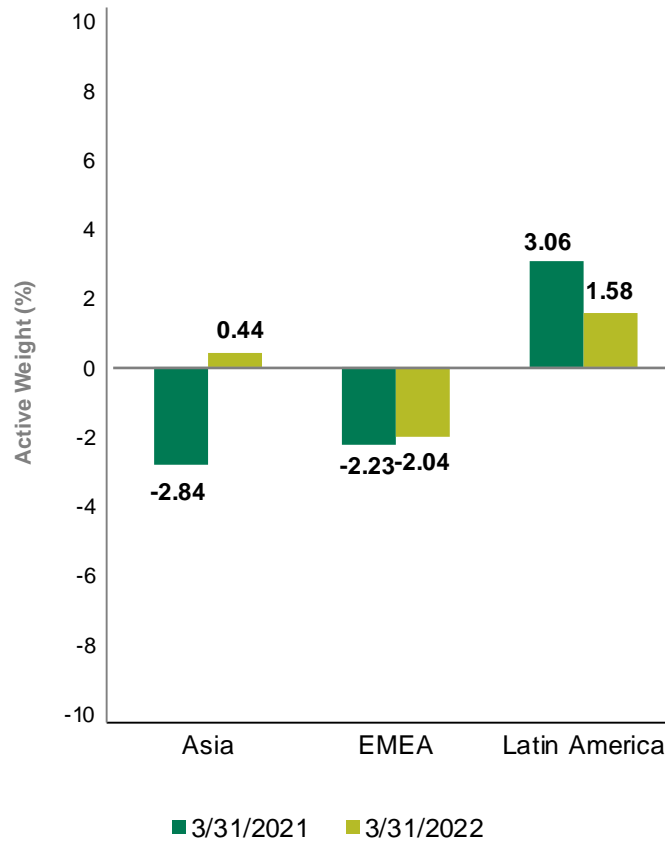
Past performance is no guarantee of future results.

Source: FactSet

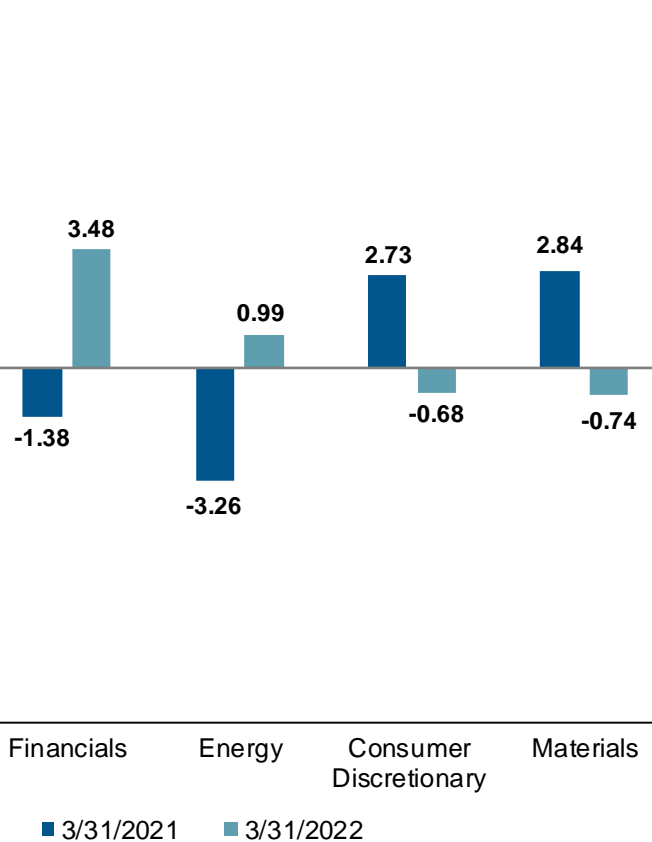


Portfolio Allocation Changes

By Region



By Sector

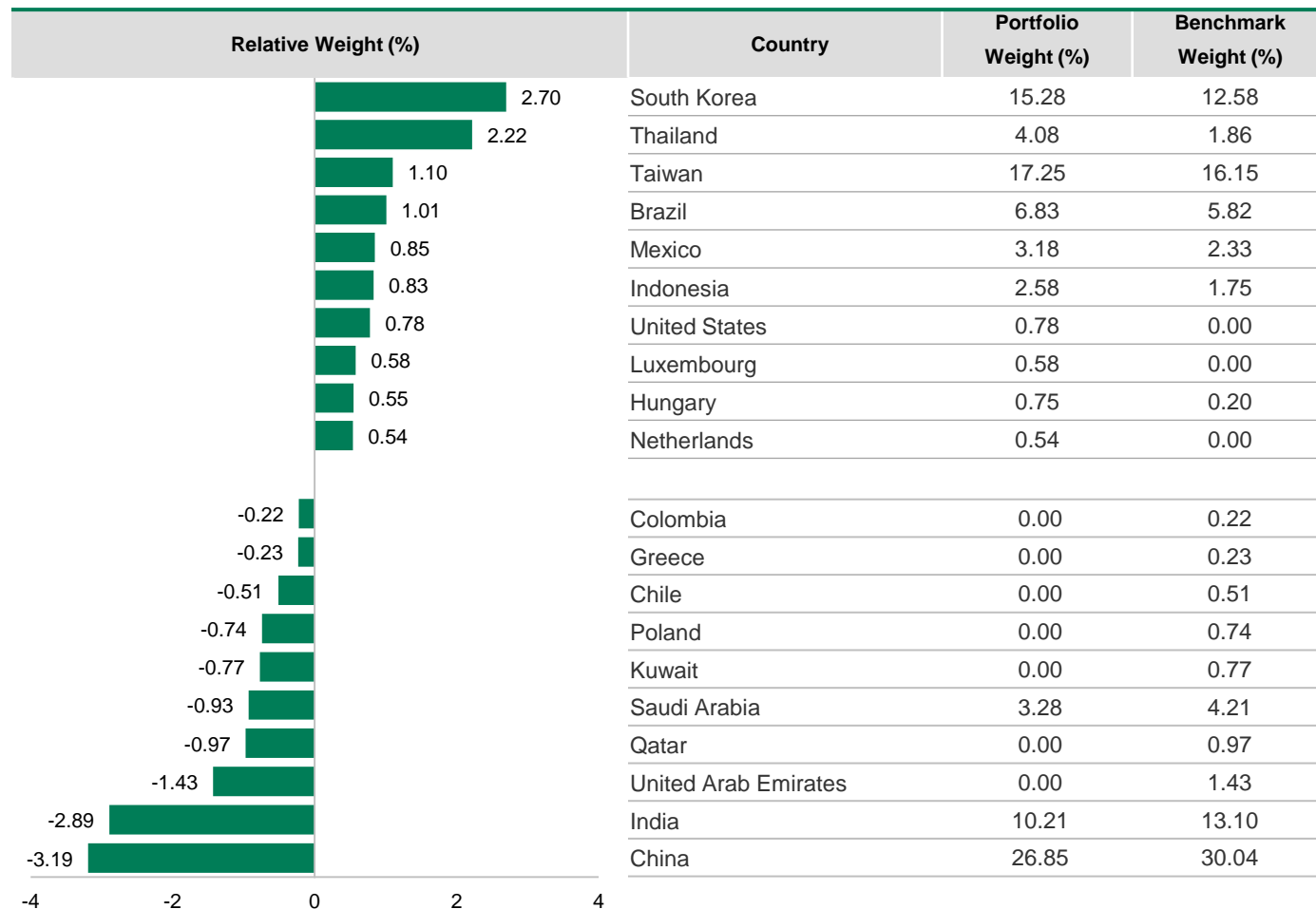


In this environment, there is room for both – structural growth and a cyclical upturn – in the portfolio.

Data from 3/31/2021 to 3/31/2022
Source: FactSet

Country/Regional Allocations

Portfolio: EMERGING MARKETS
Benchmark: MSCI Emerging Markets



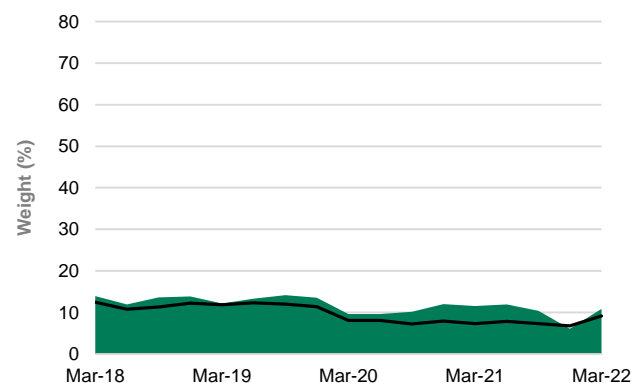
Data as of 3/31/2022
 Source: FactSet

Region	Portfolio Wgt (%)	Bnchmrk Wgt (%)
Latin America	10.8	9.2
Emerging Europe	1.8	1.6
Africa	4.1	4.1
Emerging Asia	82.1	85.1

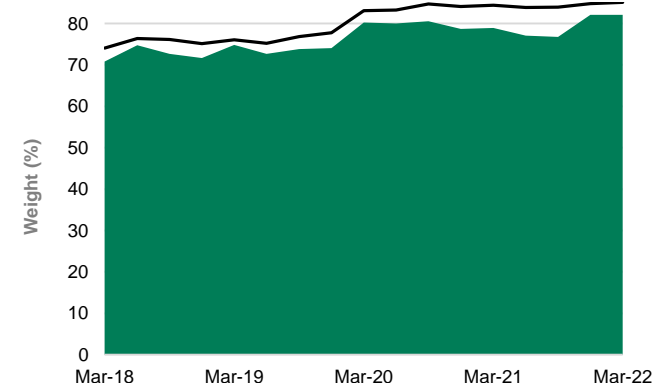
Diversifying Across Regions

Portfolio:  EMERGING MARKETS
Benchmark:  MSCI Emerging Markets

Latin America



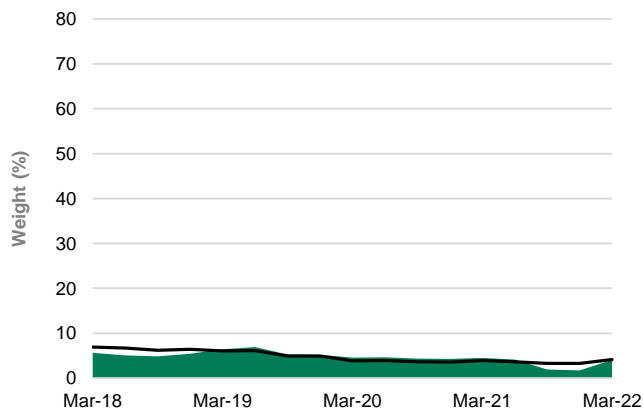
Emerging Asia



Emerging Europe



Africa



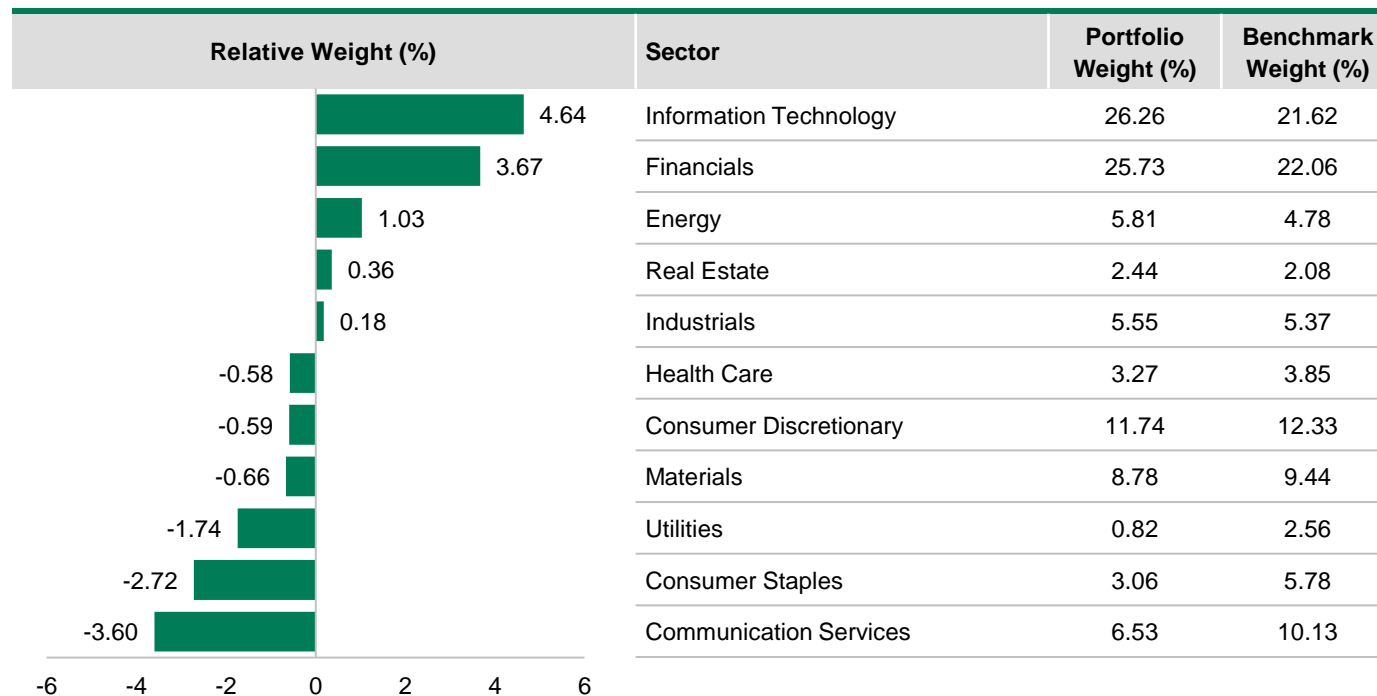
Data as of 3/31/2022
Source: FactSet

Notes

Sector Allocation

Portfolio: EMERGING MARKETS
Benchmark: MSCI Emerging Markets

Notes

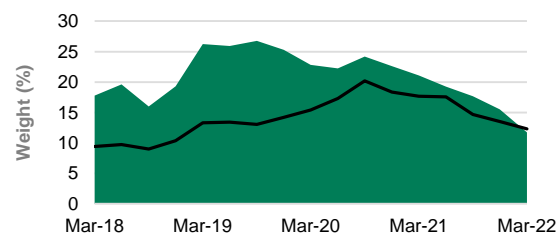


Data as of 3/31/2022
 Source: FactSet

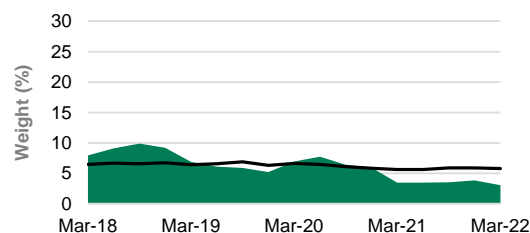
Diversifying Across Sectors

Portfolio: ■ EMERGING MARKETS
 Benchmark: — MSCI Emerging Markets

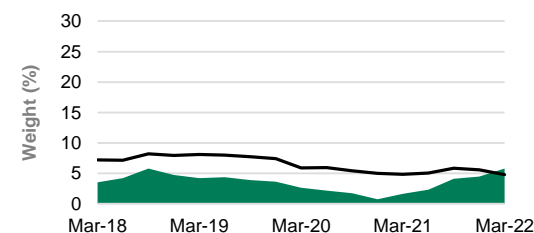
Consumer Discretionary



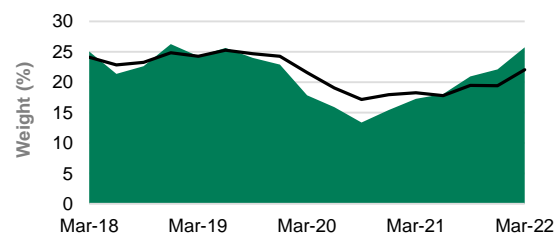
Consumer Staples



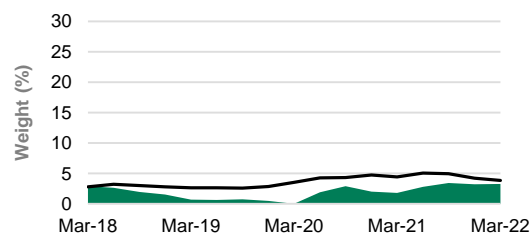
Energy



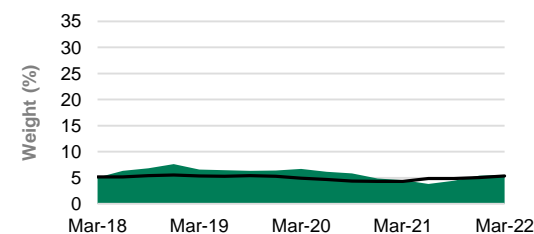
Financials



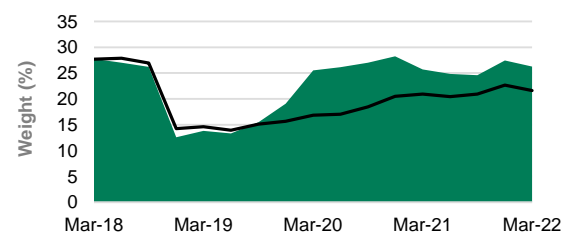
Health Care



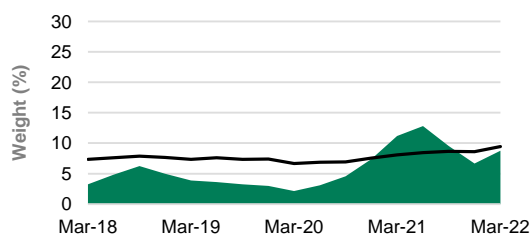
Industrials



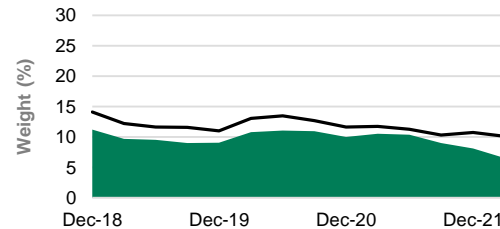
Information Technology



Materials



Communication Services



Data as of 3/31/2022

Due to updates to the Global Industry Classification Standard (GICS) effective October 2018, the telecommunications services sector has been renamed communications services and broadened to include companies that facilitate communication and offer related content. The new sector includes telecommunications companies and select companies previously classified as consumer discretionary or information technology.

Source: FactSet

Top 10 Overweights

Portfolio: EMERGING MARKETS

Benchmark: MSCI Emerging Markets

Top 10 Overweights	Portfolio Weight(%)	Benchmark Weight(%)	Overweight (%)
Chailease Holding Co Ltd	2.96	0.16	2.80
HDFC Bank Ltd	2.08	0.00	2.08
Taiwan Semiconductor Mfg Co Ltd	8.75	7.02	1.73
Bank Rakyat Indonesia	2.01	0.30	1.71
Contemporary Amperex Tech Co Ltd	1.85	0.15	1.70
PTT Exploration & Production PCL	1.78	0.08	1.70
Capitec Bank Holdings Ltd	1.78	0.18	1.60
Petro Rio SA	1.61	0.05	1.56
Kasikornbank PCL	1.56	0.00	1.56
Samsung Biologics Co Ltd	1.71	0.16	1.55

Data as of 3/31/2022

Holdings are subject to change without notice.

Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company.

Source: FactSet

Notes

Portfolio Characteristics

Portfolio: EMERGING MARKETS
Benchmark: MSCI Emerging Markets

	Portfolio	Benchmark
Weighted Average Market Capitalization	\$99.1 B	\$79.9 B
Median Market Capitalization	\$11.8 B	\$1.9 B
P/E Ratio, Forecasted 1-Year	13.8 x	11.8 x
EPS Growth, Historical 1-Year	43.2%	36.5%
EPS Growth, Forecasted 1-Year	21.5%	14.9%
ROE, Historical 1-Year	18.6%	17.6%
% in Cash and Cash Equivalents	0.5%	0.0%
Turnover, 1-Year	35%	10%
Number of Holdings	85	1399

Data as of 3/31/2022 in USD. Forecasts are not a reliable indicator of future performance.

Source: FactSet

Notes

Carbon Footprint Analysis

Relative Carbon Value	3-Year Average Absolute Carbon Emissions (tCO2-e) ¹	Carbon Emissions per USD 1MM Invested (tCO2-e/USD 1MM) ²	Weighted Average Carbon Intensity (tCO2-e/USD 1MM Sales) ³	3-Year Average Carbon Intensity Trend (tCO2-e/USD 1MM Sales Annual Growth Rate %) ⁴
Emerging Markets	2,033,432	82	163	-2.9%
MSCI Emerging Markets	5,027,228	235	332	-0.8%
Relative Performance	-2,993,796	-65%	-51%	-2.1%

¹ The simple average of portfolio holdings' 3-year average absolute carbon emissions (scope 1 and 2). This measure is not weighted.

² The sum of the portfolio's share of holdings' 3-year average absolute carbon emissions (scope 1 and 2) based on participation rights, divided by the total current market value of the portfolio, and normalized in USD million.

³ The weighted average of portfolio holdings' 3-year average carbon emissions (scope 1 and 2) expressed in tons CO2-e per USD million revenue. Each company's emissions are divided by its most recent year revenue, and weighted by its respective weight in the portfolio.

⁴ The compound annual growth rate of portfolio holdings' 3-year average carbon emissions (scope 1 and 2) expressed in tons CO2-e per USD million revenue. This measure is not weighted.

Data as of 3/31/2022

Source: MSCI and FactSet

Notes

Portfolio Overlap

Securities Overlap – Number of Names

	Emerging Markets	EM Small Cap	EM Sustainable Impact
Emerging Markets		15	45
EM Small Cap	15		16
EM Sustainable Impact	45	16	

Securities Overlap – Percent of Names

	Emerging Markets	EM Small Cap	EM Sustainable Impact
Emerging Markets		18%	54%
EM Small Cap	19%		20%
EM Sustainable Impact	65%	23%	

Portfolio Weight – Percent of Assets

	Emerging Markets	EM Small Cap	EM Sustainable Impact
Emerging Markets		15%	63%
EM Small Cap	20%		21%
EM Sustainable Impact	77%	19%	

Data as of 3/31/2022
Source: American Century Investments

Total Number of Holdings

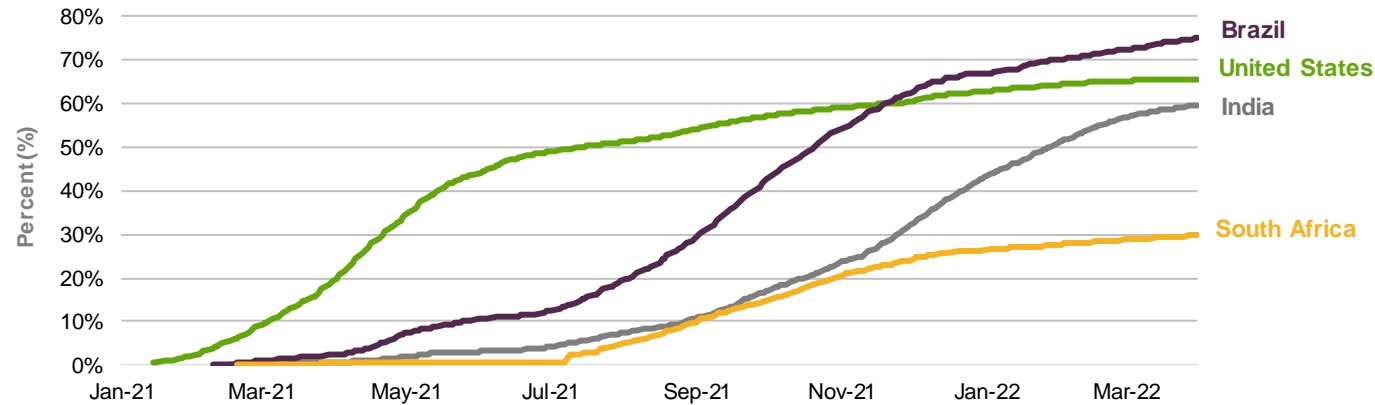
Emerging Markets 85
EM Small Cap 84
EM Sustainable Impact 70

Macro Outlook

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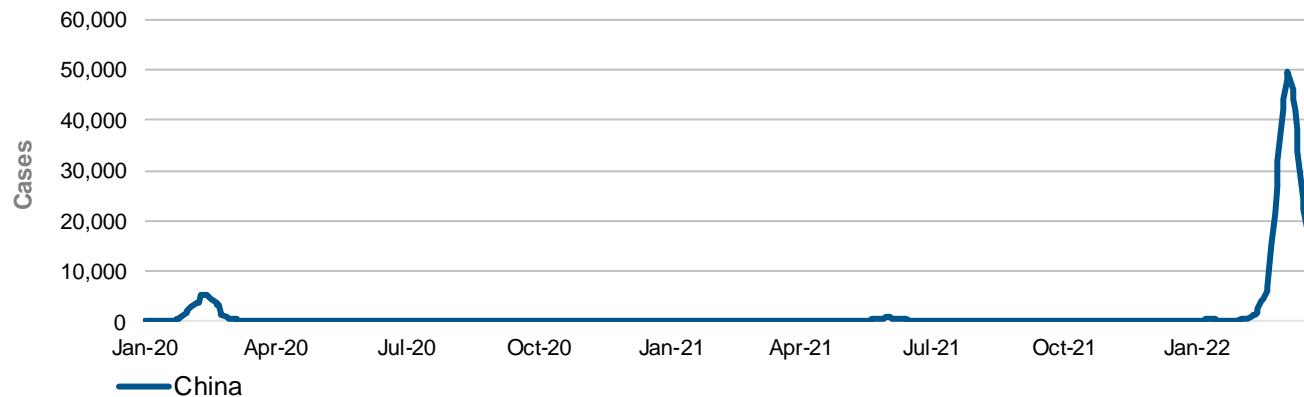
Vaccinations and Reopening

Share of Population Fully Vaccinated Against COVID-19



Data from 1/1/2021 to 3/31/2022
Source: FactSet, World Health Organization, Our World in Data

Change in Daily COVID-19 Cases
14-Day Rolling Daily Average

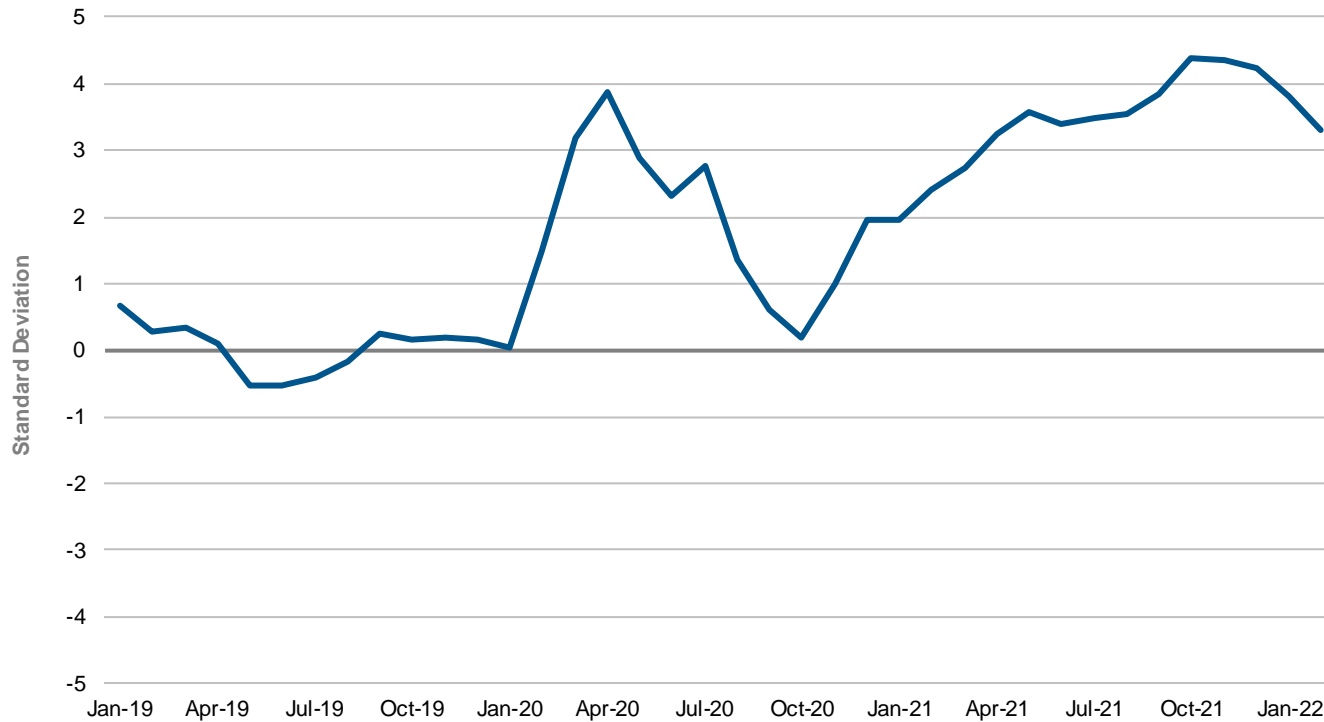


Data from 1/2/2020 to 3/31/2022
Source: FactSet, World Health Organization, Our World in Data

Notes

Global Supply Chain

Global Supply Chain Pressure Index



Fewer mobility restrictions across EM should continue to reduce supply chain disruptions.

The Global Supply Chain Pressure Index (GSCPI) integrates a number of commonly used metrics with an aim to provide a more comprehensive summary of potential disruptions affecting global supply chains. These indicators include the Baltic Dry Index (BDI), the Harper index, and price indices that measure the cost of air transportation of freight to and from the U.S. as published by the U.S. Bureau of Labor Statistics (BLS).

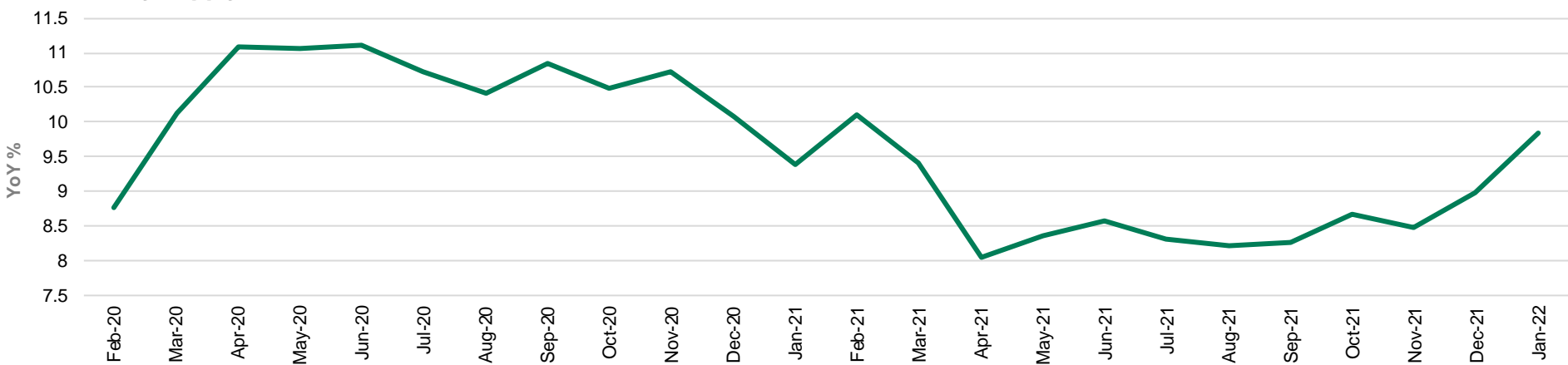
Zero indicates the index average value with positive values representing how many standard deviations the index is above this average value (and negative values representing the opposite).

Data from 1/31/2019 to 2/28/2022

Source: FactSet; Federal Reserve Bank of New York

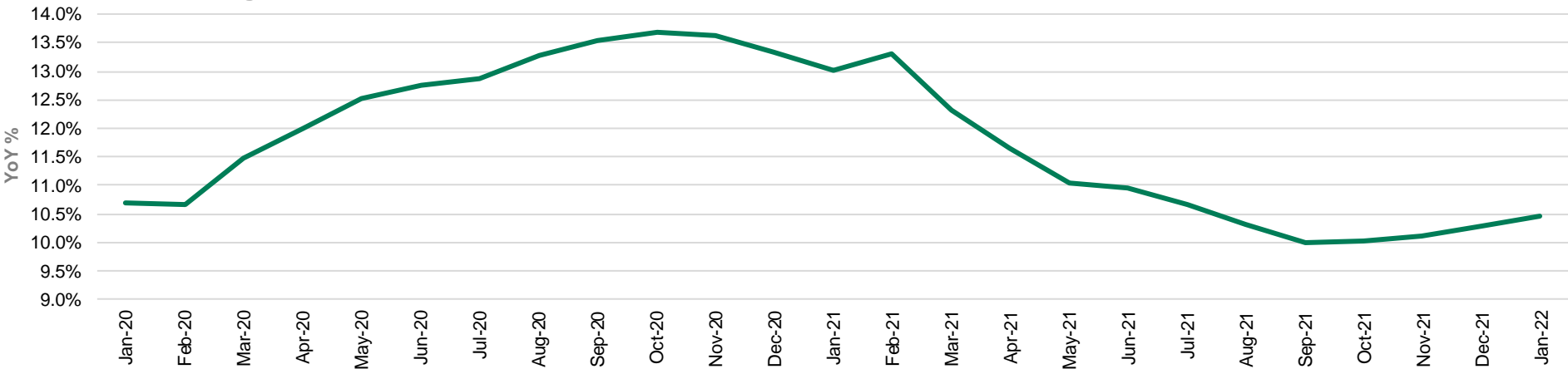
China Policy Support

China Money Supply



Data from 2/29/2020 to 1/31/2022
Source: American Century Investments

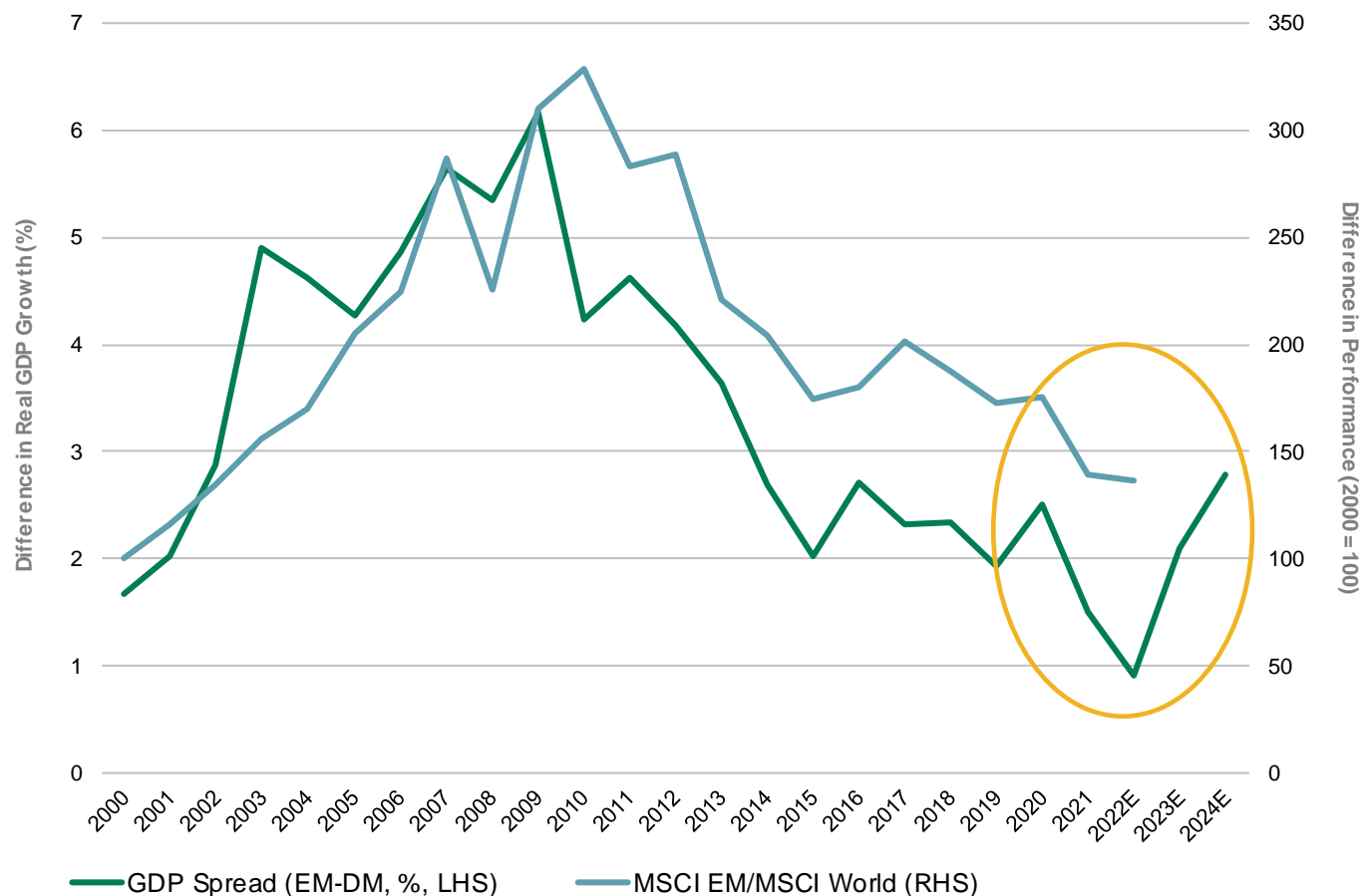
Total Social Financing



Data from 1/1/2020 to 1/1/2022
Source: American Century Investments

EM – DM Relative GDP Growth Rates

Emerging vs. Developed Economies: Real GDP Growth and Equity Performance Spread



The growth differential between EM and DM has historically been an important driver of the relative performance.

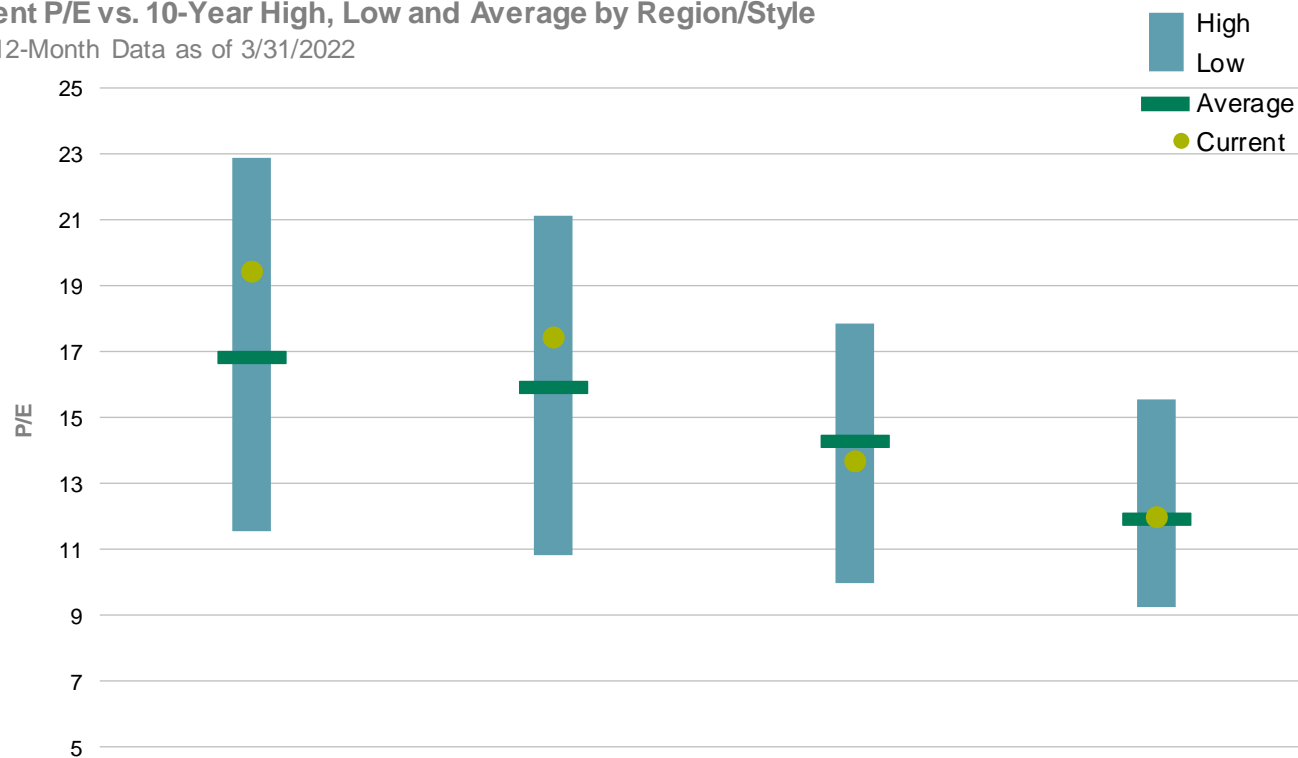
Data as of: 3/31/2022. Equity performance data is from 12/31/2000 to 3/31/2022. GDP data after 2021 is estimated. Forecasts are not a reliable indicator of future performance. Past performance is not indicative of future results.

Source: FactSet, IMF World Economic Outlook

Equity Market Valuations

Current P/E vs. 10-Year High, Low and Average by Region/Style

Next 12-Month Data as of 3/31/2022



Valuation argument remains relative to DM.

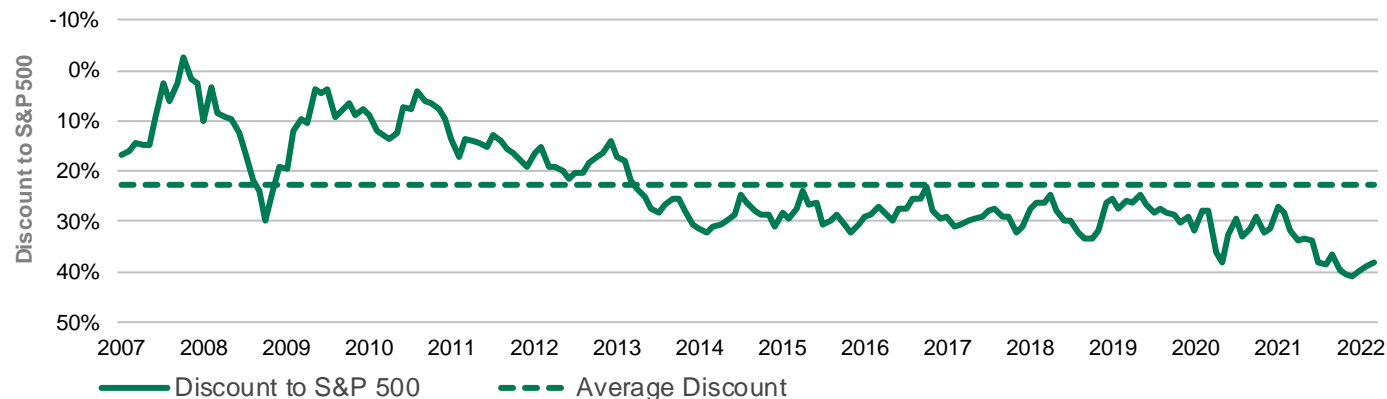
	S&P 500	MSCI World	MSCI EAFE	MSCI Emg Mkts
High	22.9	21.2	17.9	15.6
Low	11.6	10.9	10.0	9.3
Average	16.8	15.9	14.3	11.9
Current	19.5	17.5	13.7	12.0

Data as of 3/31/2022
Source: FactSet

EM Equity Valuations Remain Attractive

Relative Discount

MSCI Emerging Markets vs. S&P 500

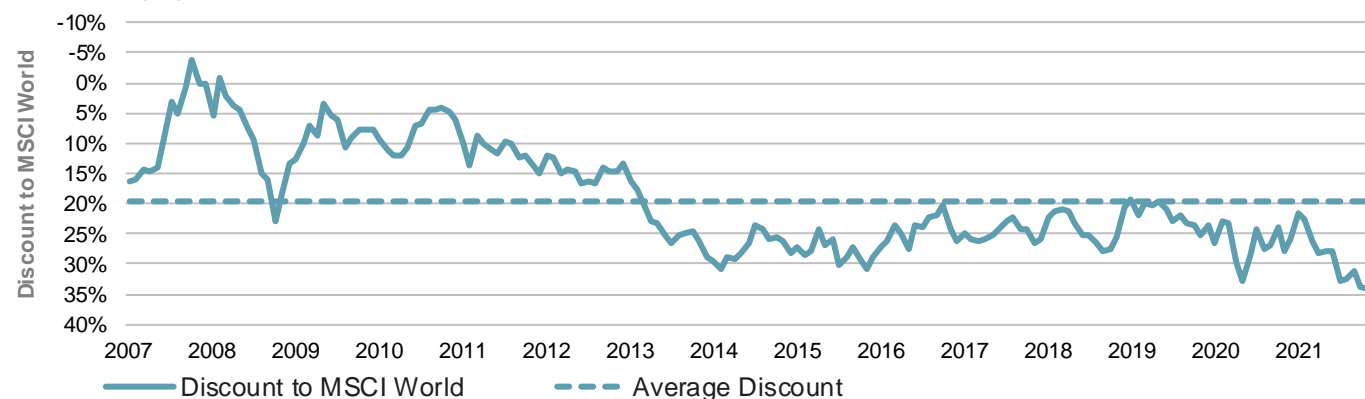


Data from 1/31/2007 to 3/31/2022
Source: FactSet

EM equity valuations – especially in EMEA and Latin America – are cheap and have not re-rated along with DM equities. This leaves room for better relative performance.

Relative Discount

MSCI Emerging Markets vs. MSCI World

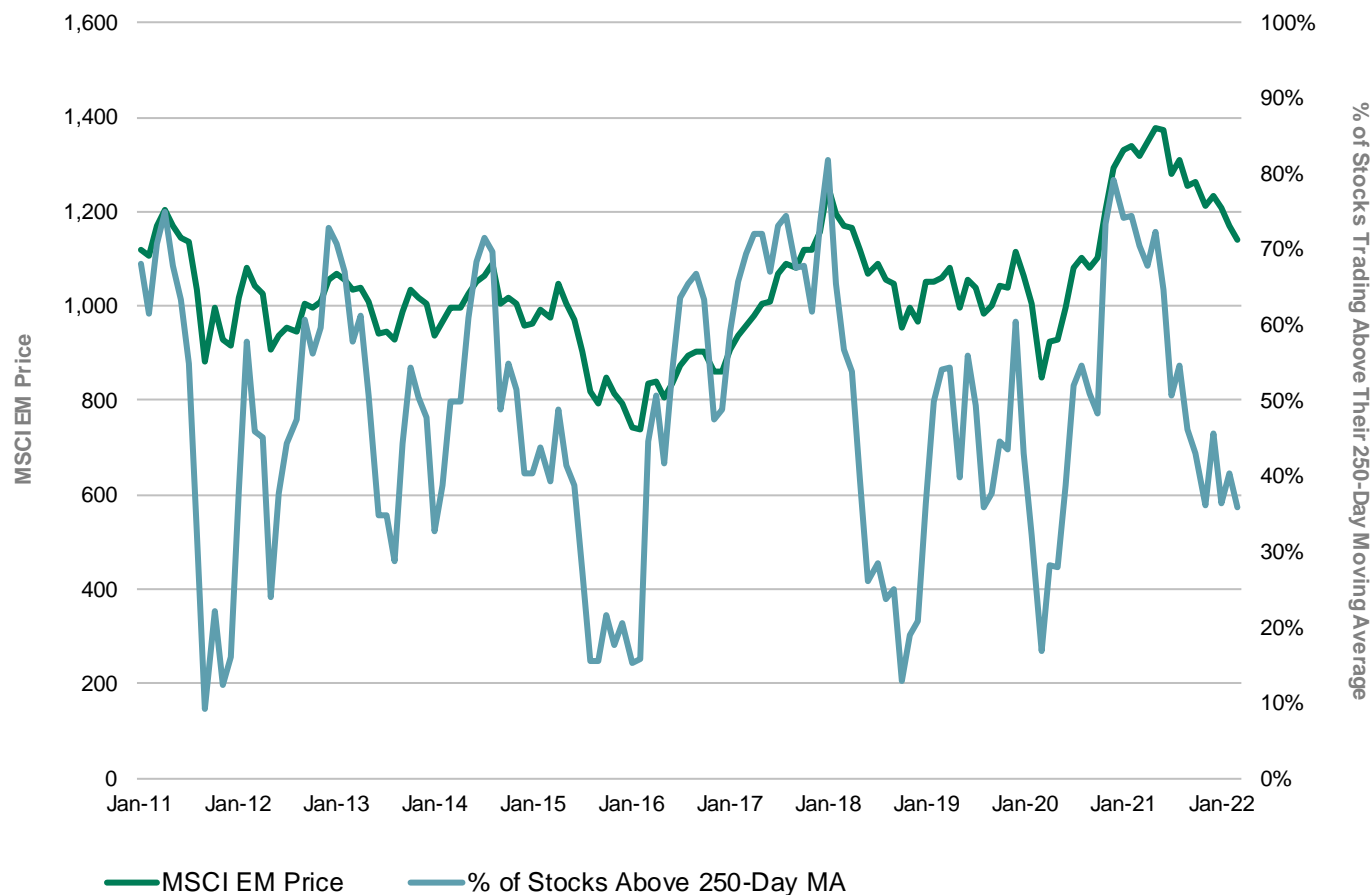


Data from 1/31/2007 to 3/31/2022
Source: FactSet

Price Momentum

Price Momentum Has Room to Improve

MSCI Emerging Markets Price and the Percentage of Constituent Stocks Trading Above 250-Day Moving Average



Data from 1/31/2008 to 3/31/2022. Price information is in USD
Source: FactSet

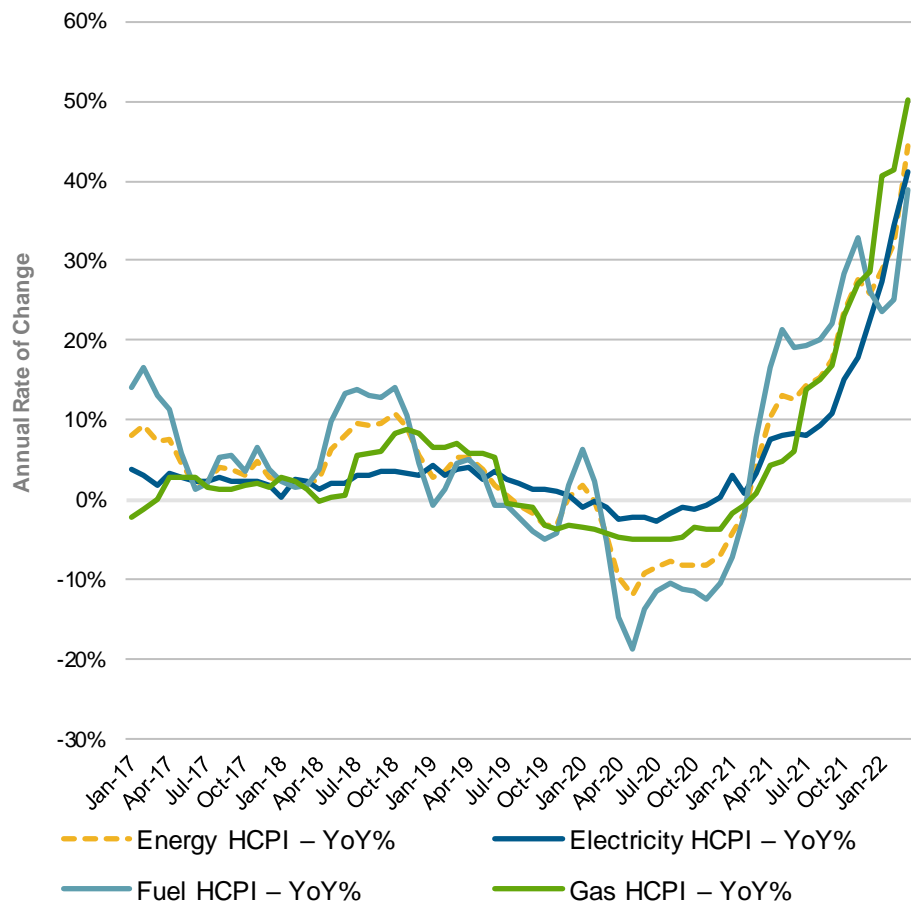
Notes

Appendix

Energy Prices Are Accelerating

Evolution of Energy Prices, Euro Zone

Harmonized CPI, Year-Over-Year Change



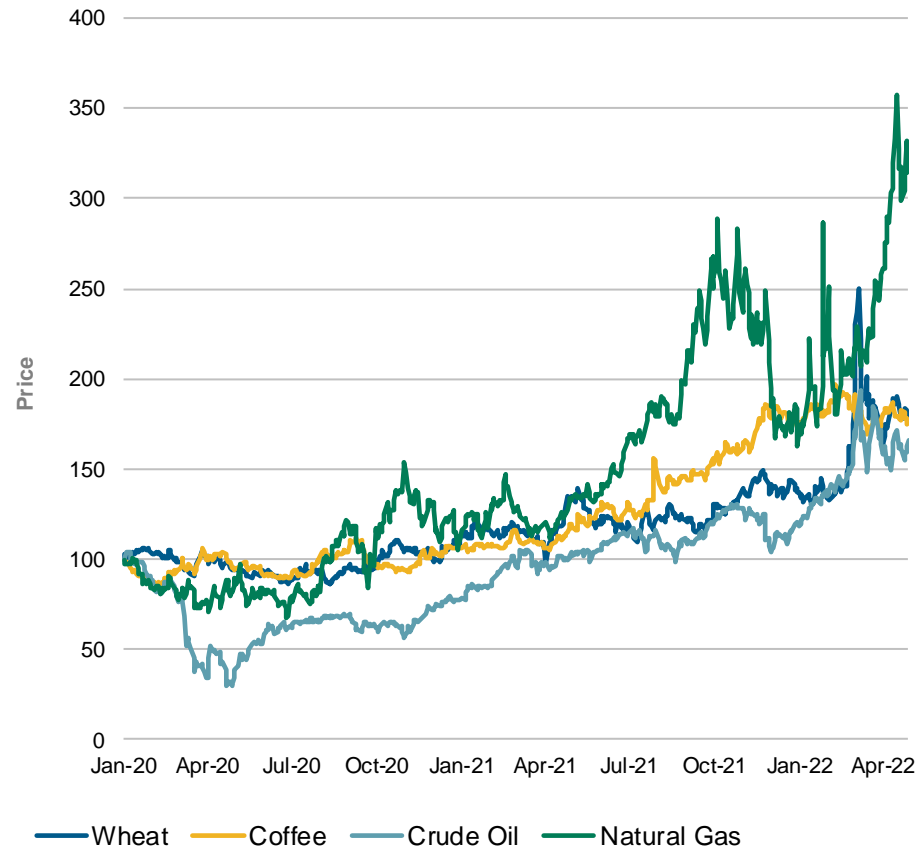
Energy = electricity, gas, liquid fuels, solid fuels, heat energy, fuels and lubricants for personal transport equipment. Fuel = petrol and other fuels such as diesel, liquid petroleum gas, alcohol and two stroke mixtures, lubricants, brake and transmission fluids, coolants and additives.

Gas = town gas, natural gas, liquefied hydrocarbons.

Data from 1/31/2017 to 3/31/2022

Source: FactSet, Eurostat

Wheat, Coffee, Oil and Natural Gas (Base = 100)



Data from 1/1/2020 to 4/30/2022

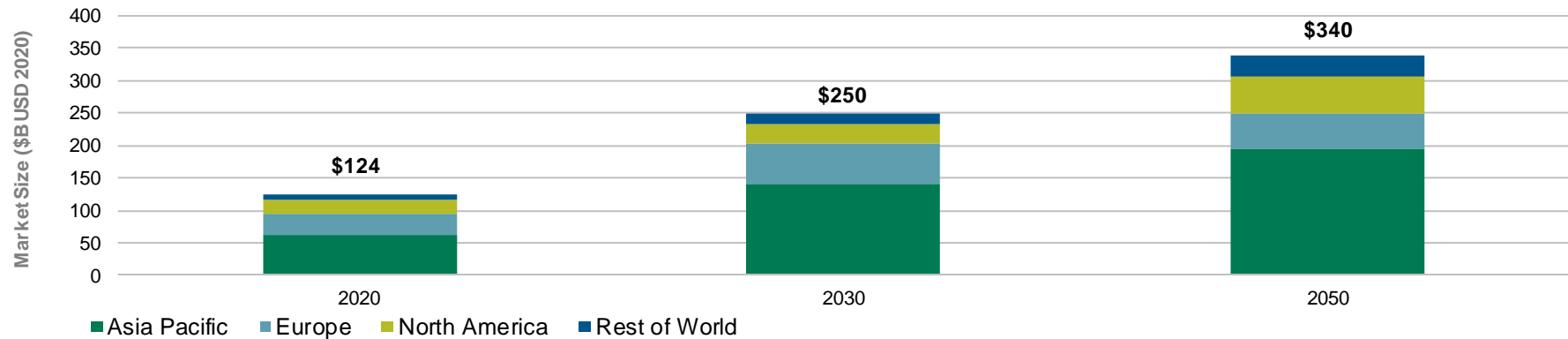
Source: FactSet. Soft Red Wheat (Chicago \$/bu); Coffee (Colombia ICE \$ c/lb);

Brent Crude Oil (ICE \$/bbl), Natural Gas (NYM \$/btu)

Energy Efficiency Driving Investments in Multiple Sectors

Estimated Market Sizes for Selected Energy Technologies by Region

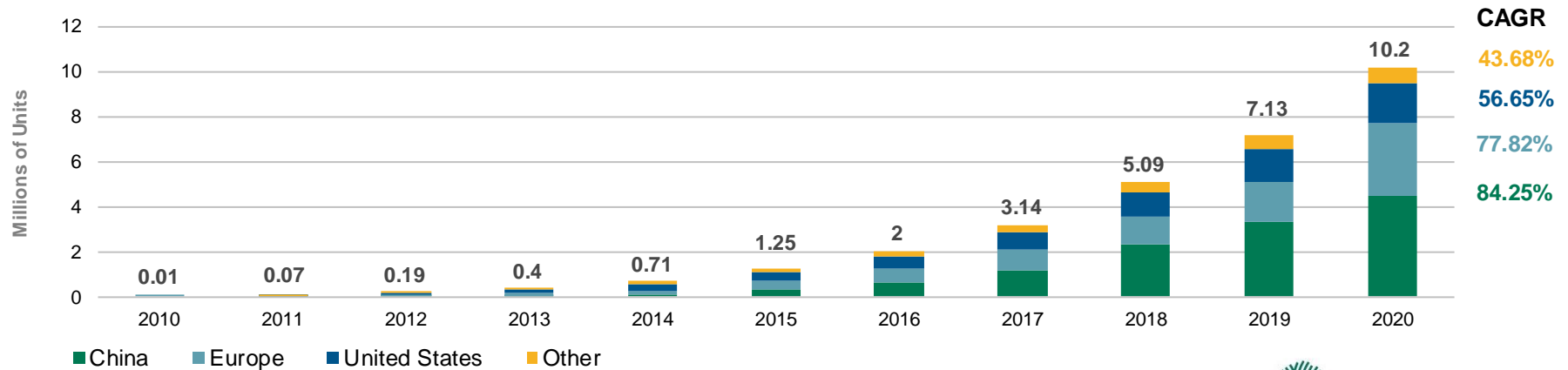
Solar, Wind Turbines, Lithium-Ion Batteries (EVs and Grid Storage), Electrolysers and Fuel Cells



Data as of 10/11/2021. 2020 represents current data; 2030 forward are forecasted estimates of stated policies.

Source: IEA. All Rights Reserved. This data is subject to IEA's terms and conditions: <https://www.iea.org/termsandconditions/>.

Global Electric Vehicle Stock By Region



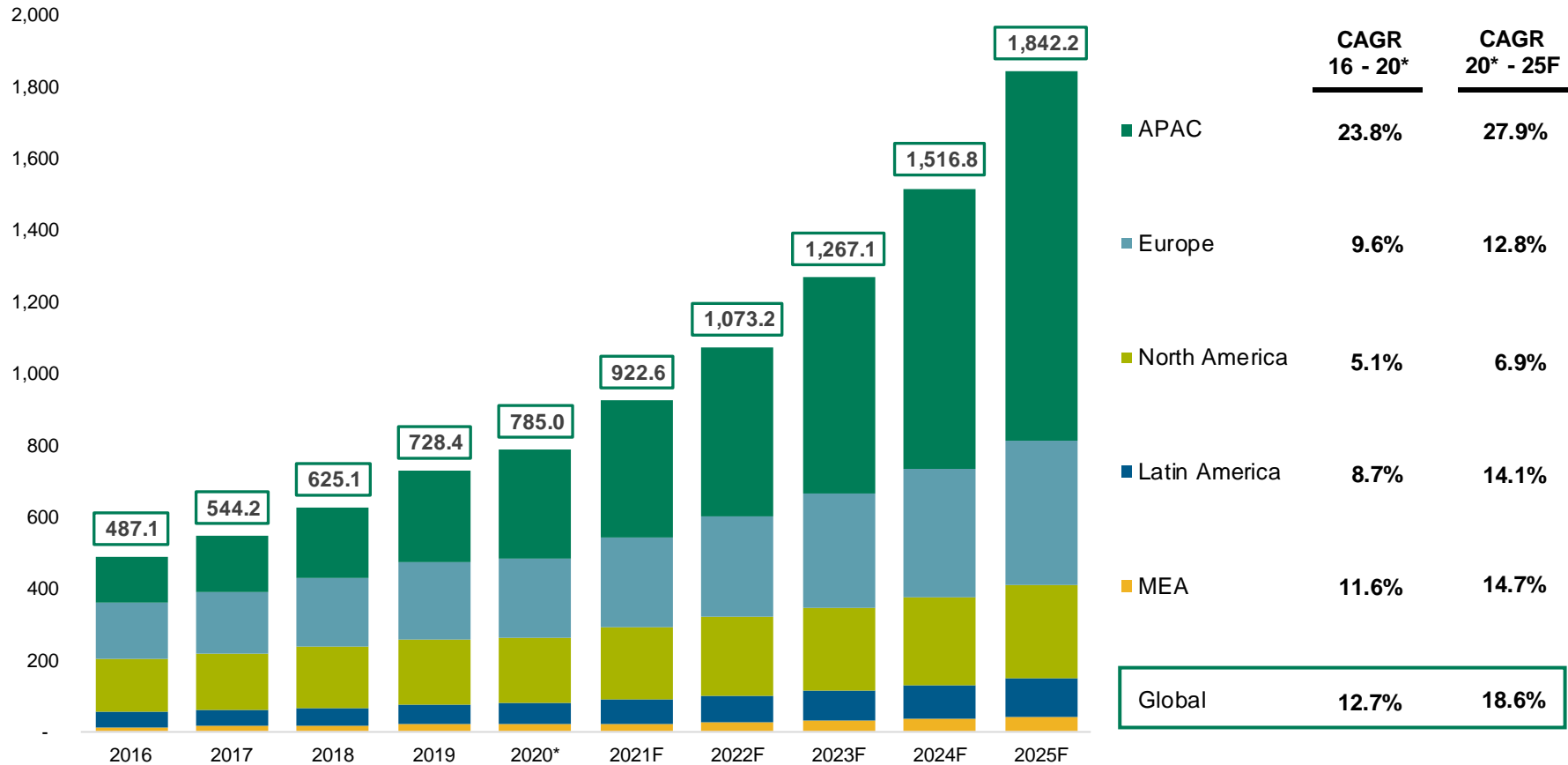
Data as of 10/21/2021

Source: IEA. All Rights Reserved This data is subject to the IEA's terms and conditions: https://www.iea.org/t_c/termsandconditions/.

Digitization of Payments Driving Investments in Multiple Sectors

Worldwide Non-Cash Transactions Volume (Billions)

2016 - 2025F

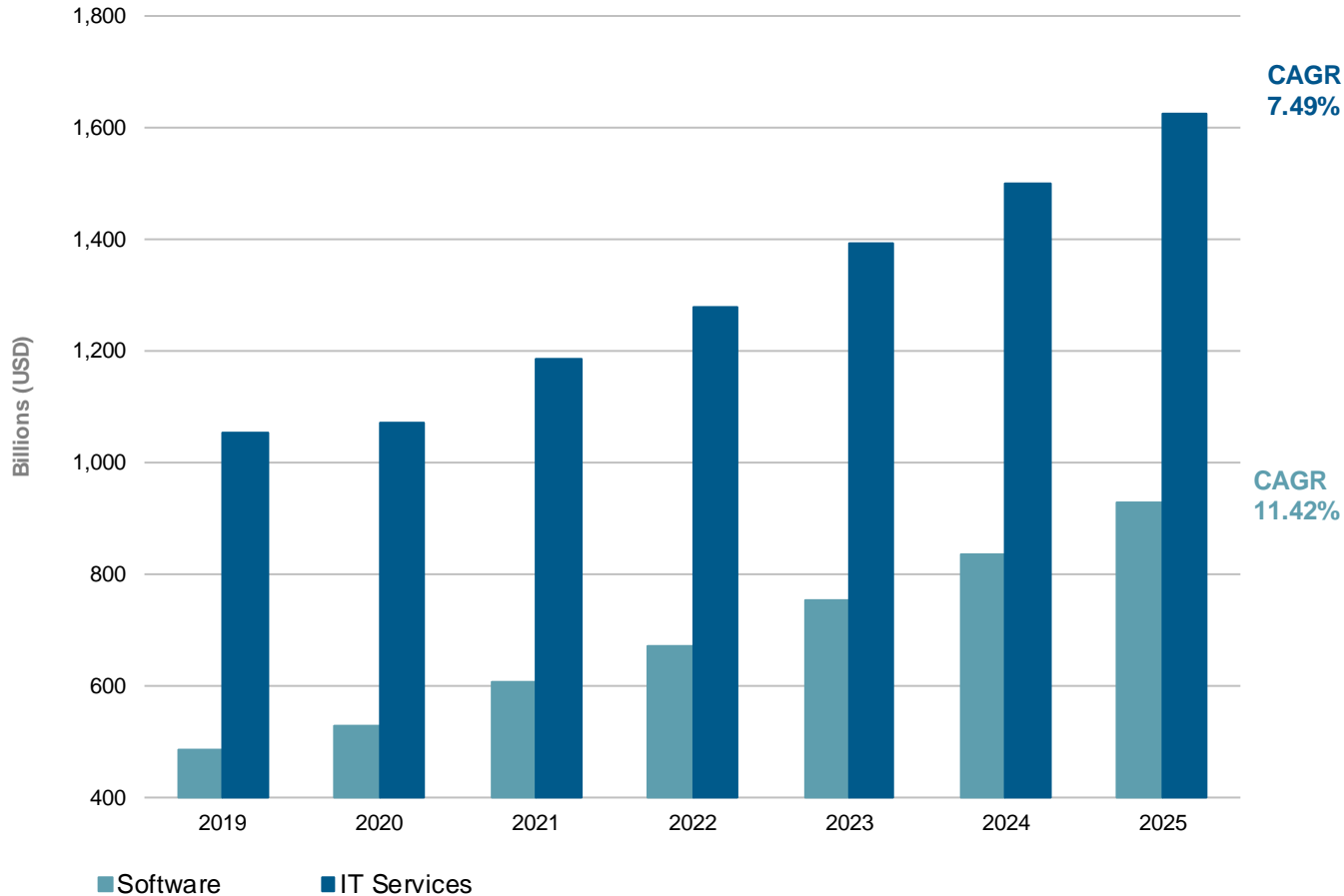


Note: *Non-cash transactions data for 2020 is sources from the countries' central banks. In case of data unavailability, forecasted figures are used.
Source: Capgemini Financial Services Analysis, 2021; ECB Statistical Data Warehouse, BIS Statistics Explorer, countries' central bank annual reports.

Spending Priorities Driving Information Technology Investments

Cloud Migration, Digital Transformation

Global IT Spending

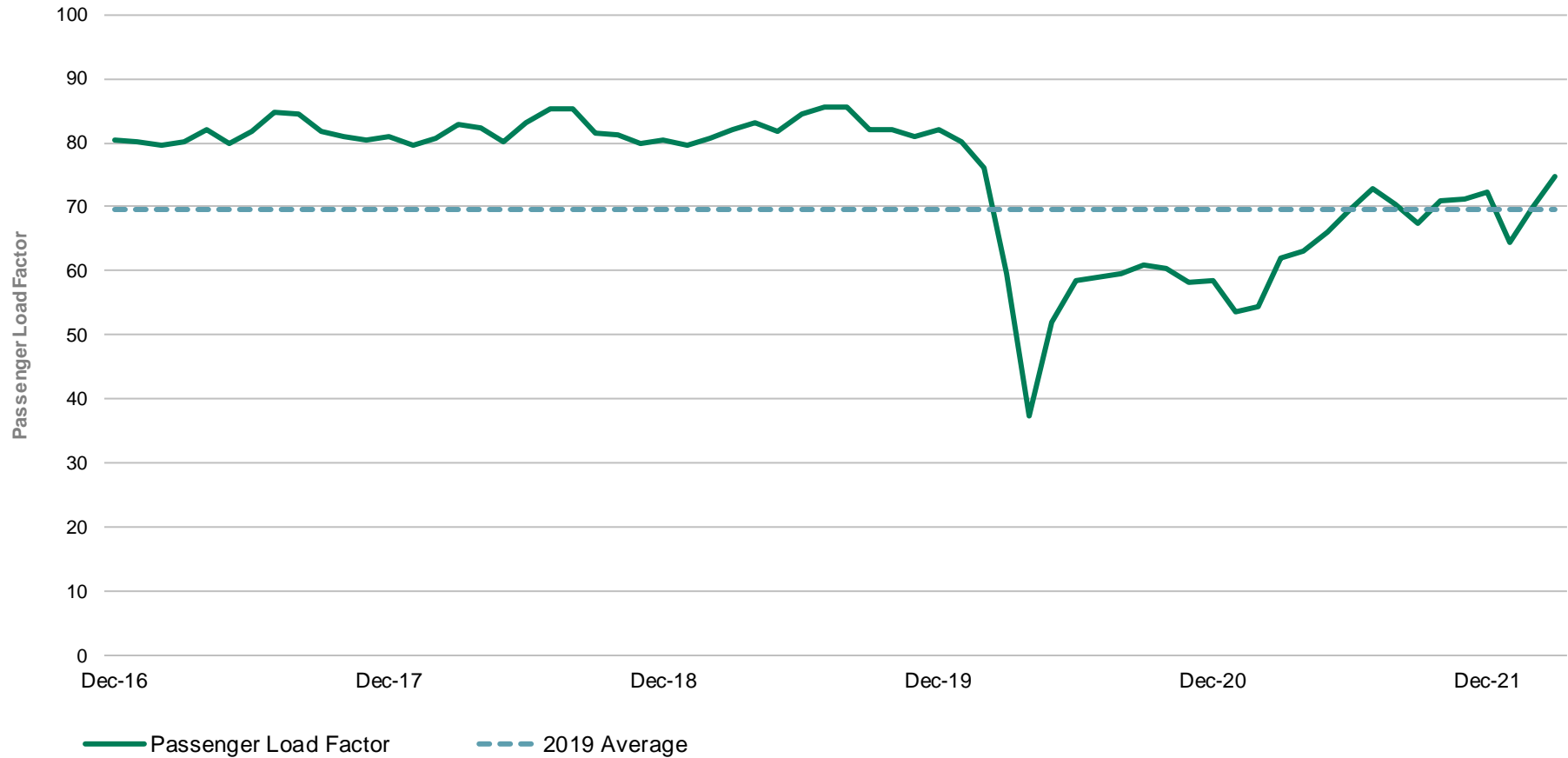


Data from 12/31/2019 to 12/31/2025, as of 1/18/2022. 2022 forward is forecasted.
Forecasts are not a reliable indicator of future performance.
Source: Gartner

Notes

Air Traffic Trending Toward 2019 Levels

Global Air Traffic Growth



Passenger Load Factor is the percent of available seat kilometers (ASK) used.

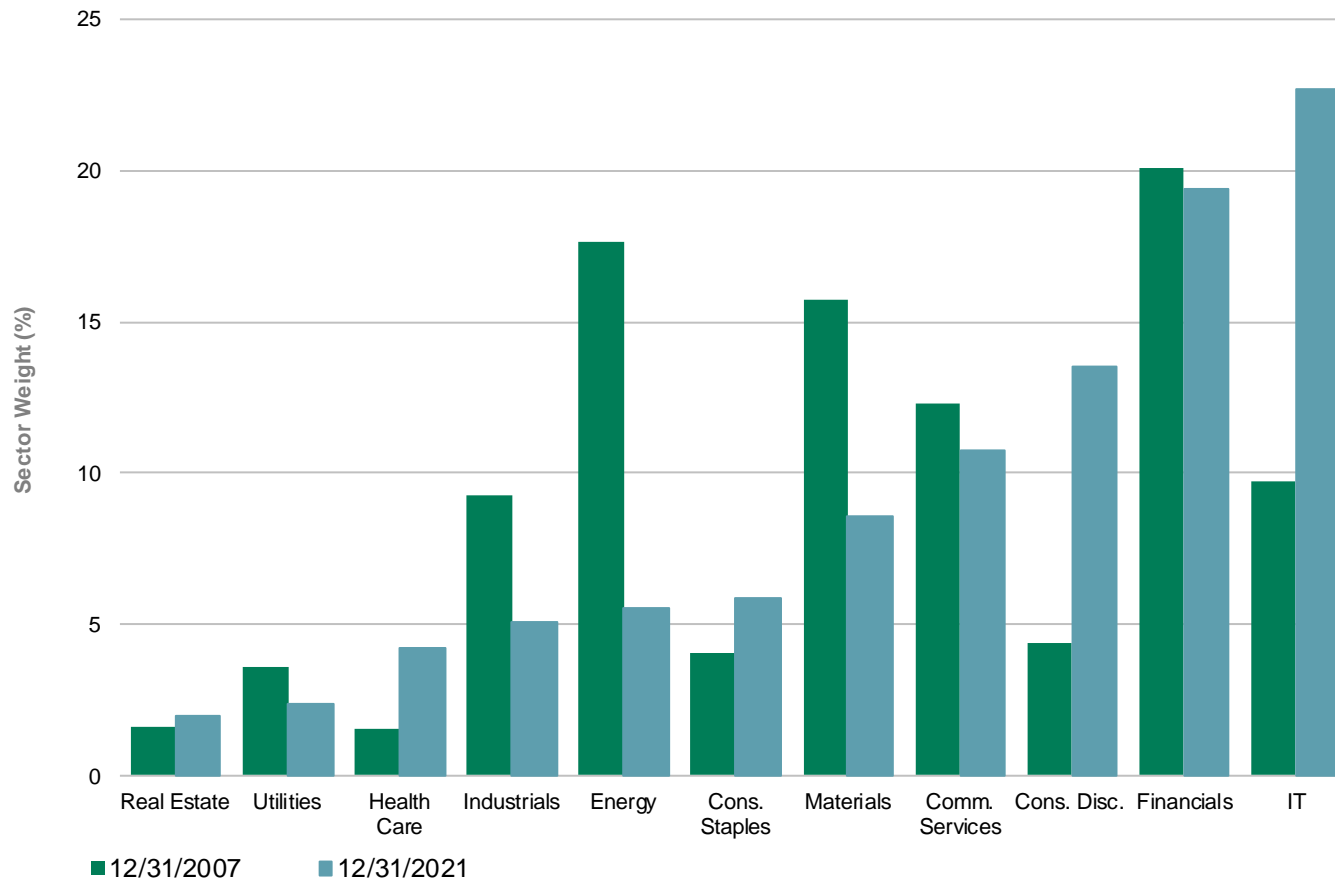
Data from 12/30/2016 to 3/31/2022

Source: FactSet, IATA

EM Sector Evolution – “Old” vs. “New” Economies

Sector Weights – Then and Now

MSCI Emerging Markets



Data from 12/31/2007 to 12/31/2021
Source: FactSet

In 2008, Energy, Materials and Financials accounted for 53% of the index. Now, the weight of the “new economy” sectors is much higher.

SOE Contribution and Exposure

Portfolio: EMERGING MARKETS

Benchmark: MSCI Emerging Markets

Country	Portfolio Weight	Benchmark Weight	Relative Weight
Total SOE Weight	7.17%	10.62%	-3.45%
Indonesia	2.56%	0.76%	1.80%
Thailand	1.78%	0.41%	1.37%
China	2.83%	4.87%	-2.04%

State-Owned Enterprise (SOE) is flagged as a legal entity that descends from a government entity. At least 50.1% ownership is required in order for a company to be considered a parent entity. Benchmark only holdings are hidden.

Data as of 3/31/2022

Source: FactSet

Current SOE Stock Examples:

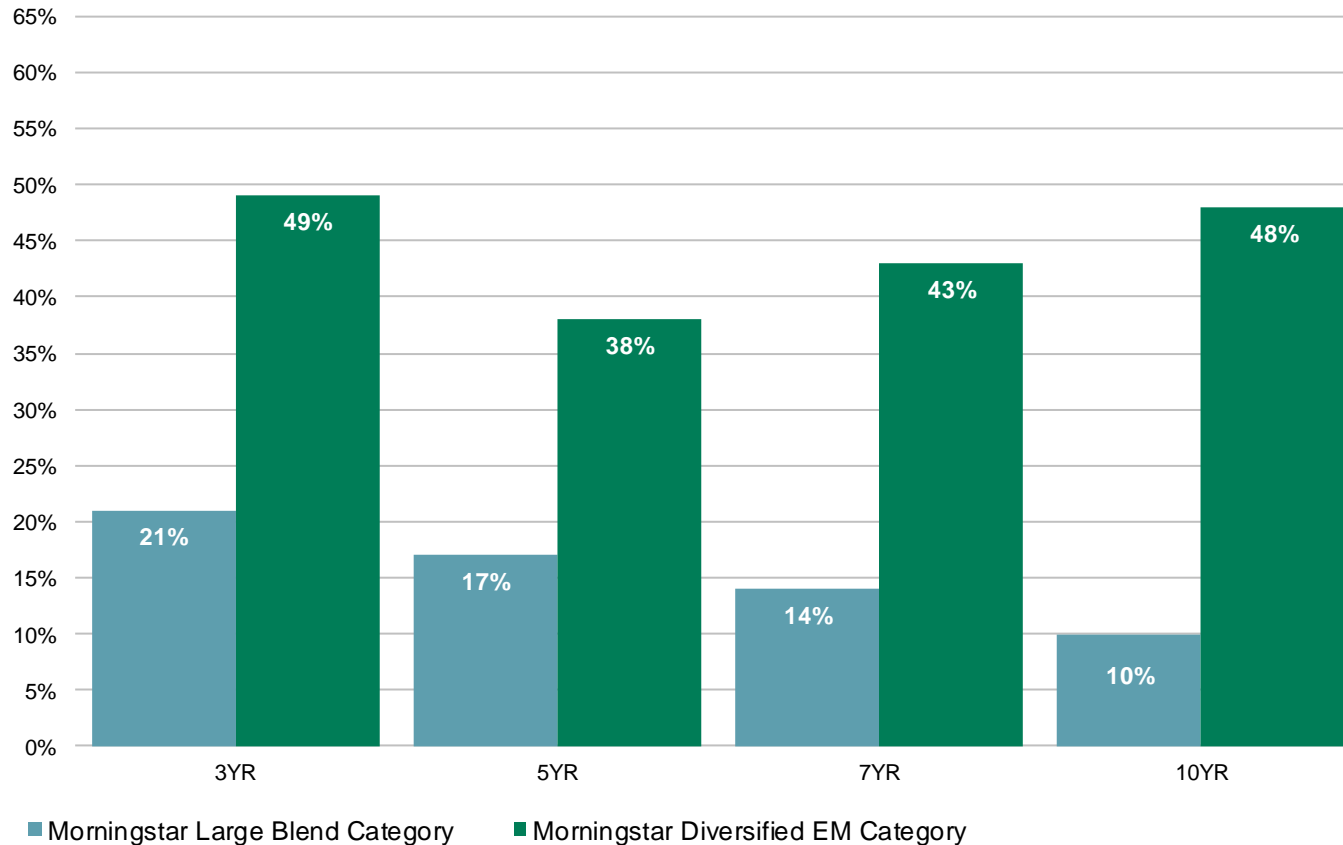
- **Thailand**
 - PTT Exploration & Production Plc
- **Indonesia**
 - PT Bank Rakyat Indonesia (Persero) Tbk
- **China**
 - China Tourism Group Duty Free Corporation Limited
 - Kweichow Moutai Co
 - China Construction Bank Corporation

References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.

EM Alpha Potential

EM Has Had Greater Alpha Potential Than More Efficient Asset Spaces

Percentage of Funds Outperforming Index – EM vs. U.S. Large Blend



Data as of 3/31/2022. In USD, net of fees.

Number of managers in Morningstar Large Blend category: 1,164 / 1,132 / 1,068 / 993

Number of managers in Morningstar Diversified EM category: 694 / 641 / 579 / 461

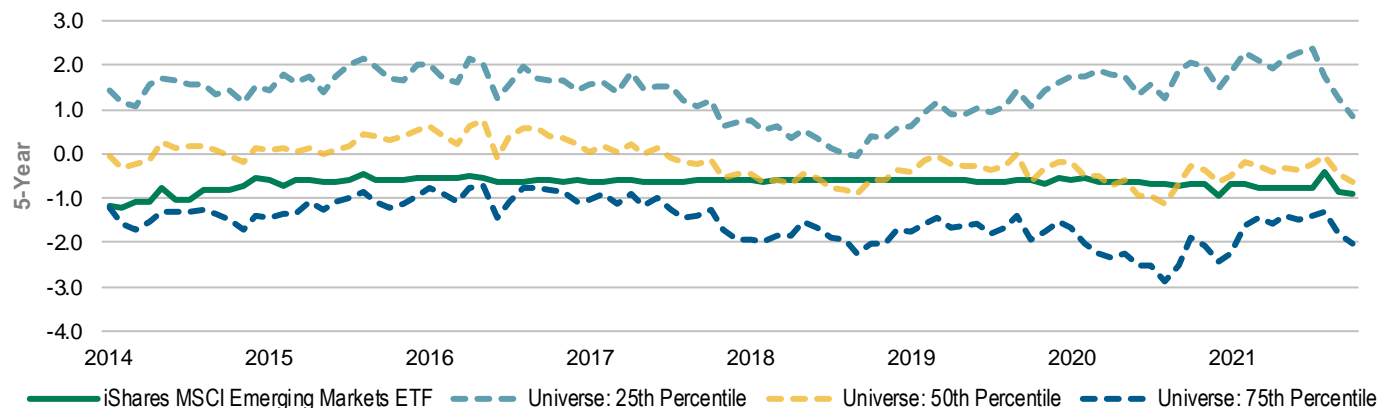
Source: Morningstar

Notes

EM: Active vs. Passive

Rolling Five-Year Excess Return: iShares MSCI Emerging Markets ETF

Benchmark: MSCI EM, Universe: Morningstar Diversified Emerging Markets



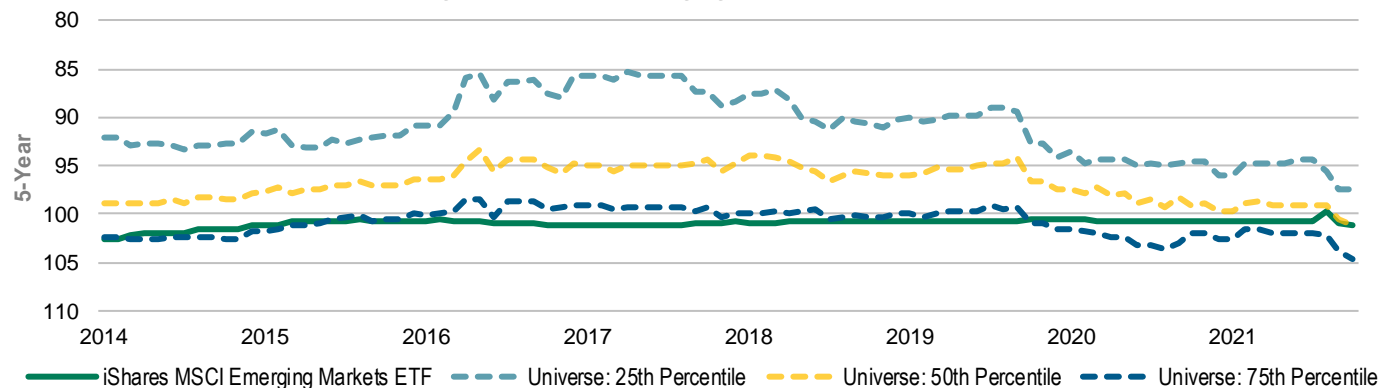
Number of Managers in Universe: 688

Data from 7/1/2009 to 3/31/2022. In USD, net of fees

Source: FactSet

Rolling Five-Year Downside Capture: iShares MSCI Emerging Markets ETF

Benchmark: MSCI EM, Universe: Morningstar Diversified Emerging Markets



Number of Managers in Universe: 688

Data from 7/1/2009 to 3/31/2022. In USD, net of fees

Source: FactSet

Notes

Historical Attribution

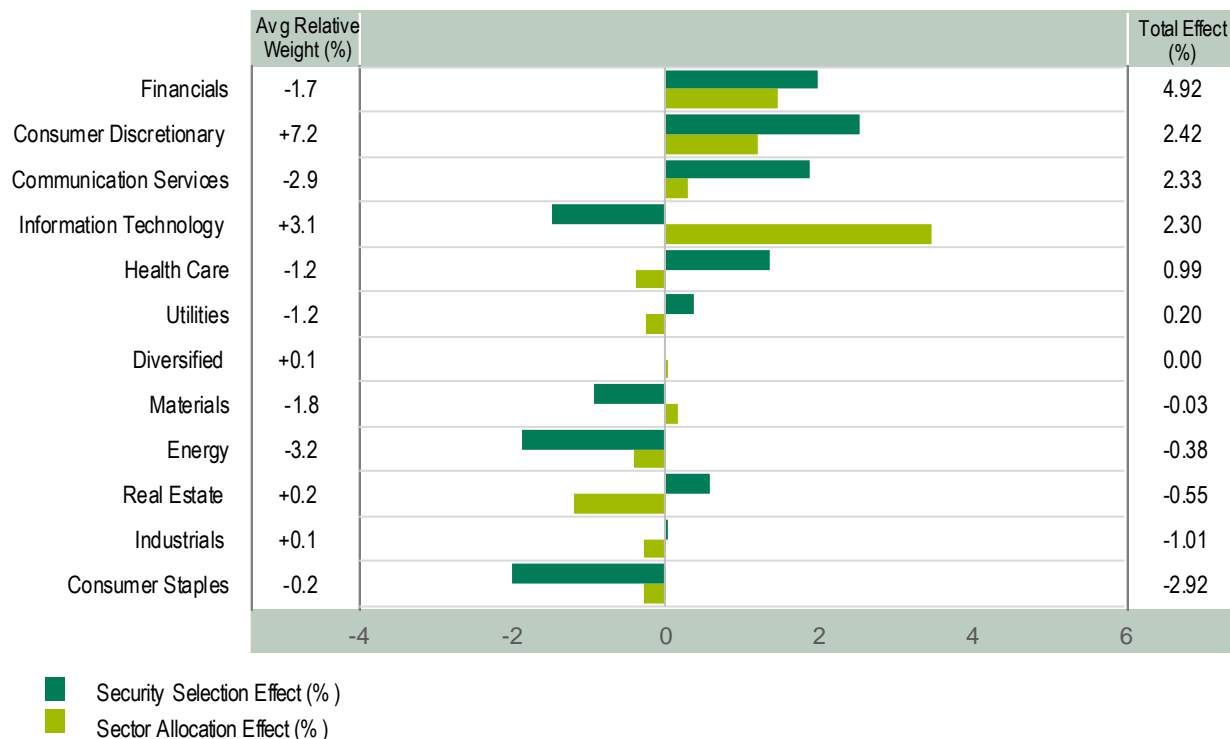
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Performance Attribution – Five-Year

FIVE YEARS ENDING 3/31/2022

Portfolio: EMERGING MARKETS - I CLASS

Benchmark: MSCI Emerging Markets



Data from 3/31/2017 to 3/31/2022

Performance in USD, net of fees. Periods greater than one year have been annualized.

Portfolio effects attributable to cash, cash equivalents, or other assets and liabilities are not presented.

Past performance is no guarantee of future results.

Source: FactSet

Diversified sector includes portfolio holdings that cannot be attributed to a specific sector.

**Ann. 5 Year
Return (%)**

Portfolio 5.59
Benchmark 5.97
Excess Return -0.38

Attribution Effects

Security Selection 2.47
Sector Allocation 2.05
Currency 1.93



Performance Attribution – Five-Year

FIVE YEARS ENDING 3/31/2022

Portfolio: **EMERGING MARKETS - I CLASS**

Benchmark: MSCI Emerging Markets

Portfolio

Benchmark

Excess Return

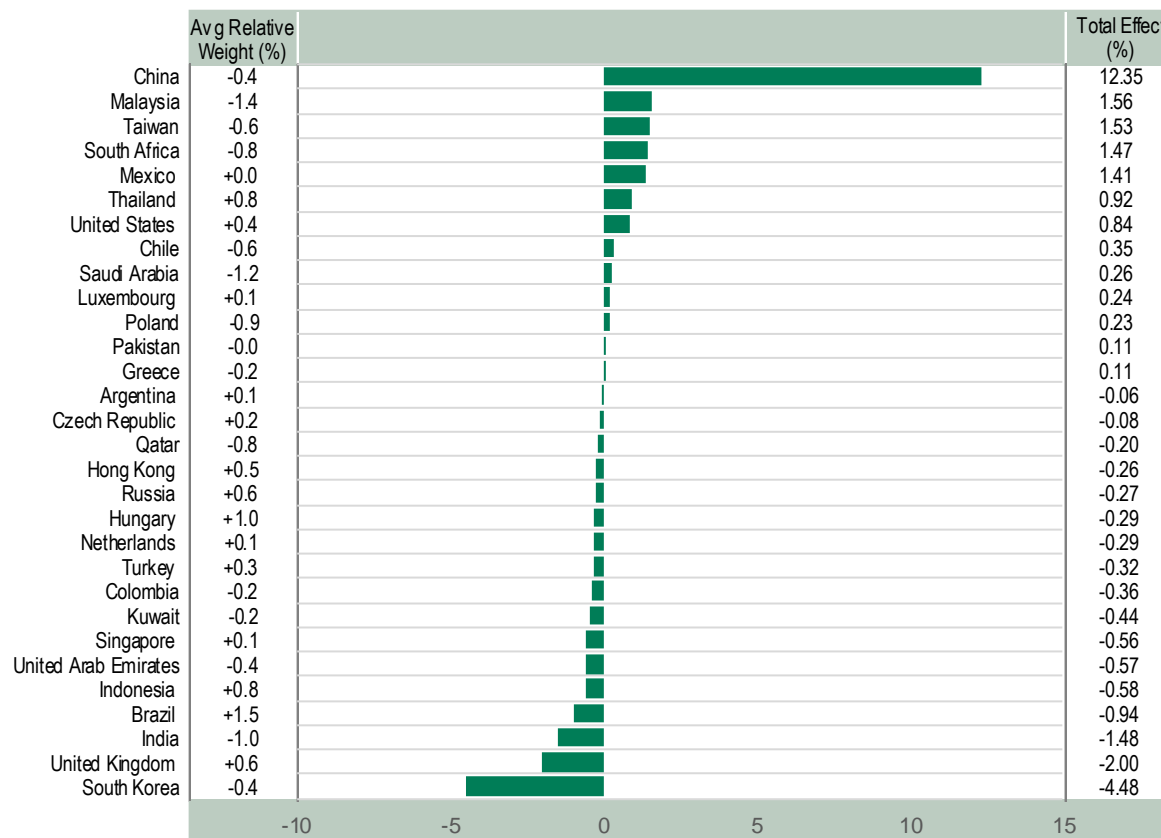
Ann. 5 Year

Return (%)

5.59

5.97

-0.38



Data from 3/31/2017 to 3/31/2022

Performance in USD, net of fees. Periods greater than one year have been annualized.

Attribution shown for top 30 absolute contributing countries.

Past performance is no guarantee of future results.

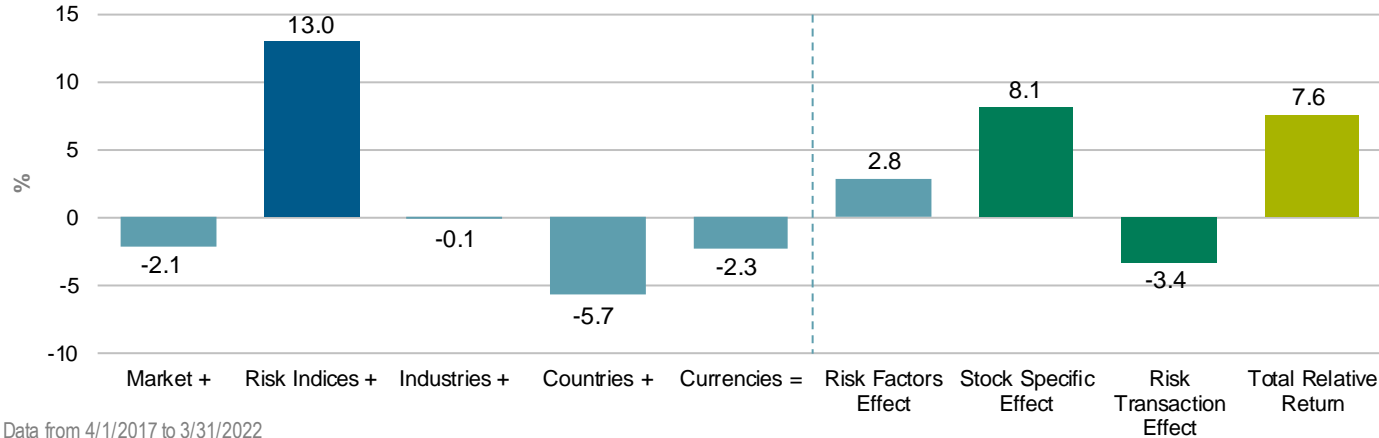
Source: FactSet



Barra Attribution Analysis – Five-Year

Barra Attribution

Emerging Markets vs. MSCI Emerging Markets

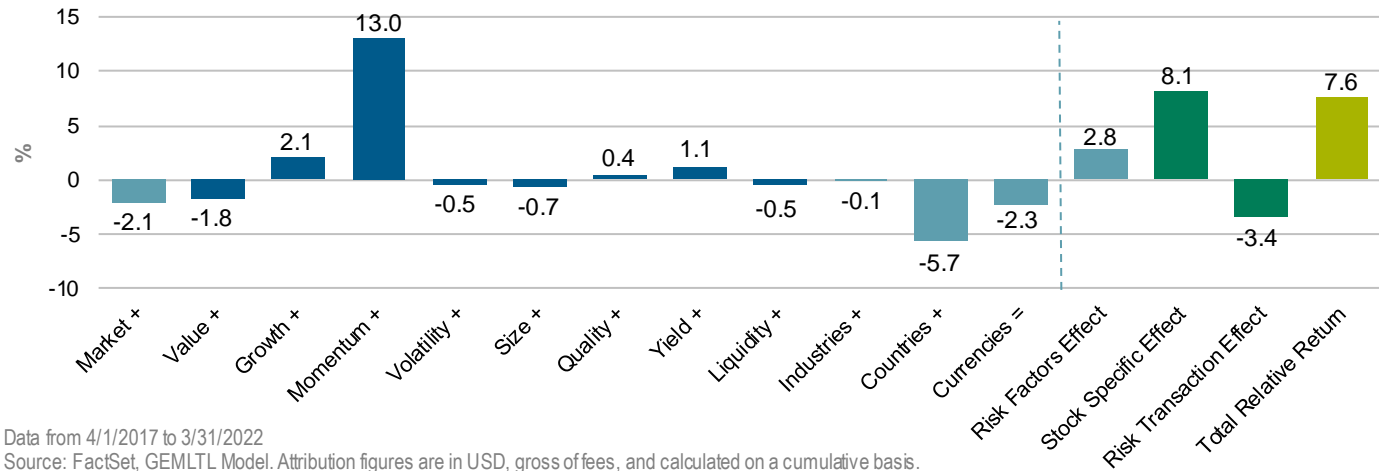


Data from 4/1/2017 to 3/31/2022

Source: FactSet, GEMLTL Model. Attribution figures are in USD, gross of fees, and calculated on a cumulative basis.

Barra Attribution

Emerging Markets vs. MSCI Emerging Markets



Data from 4/1/2017 to 3/31/2022

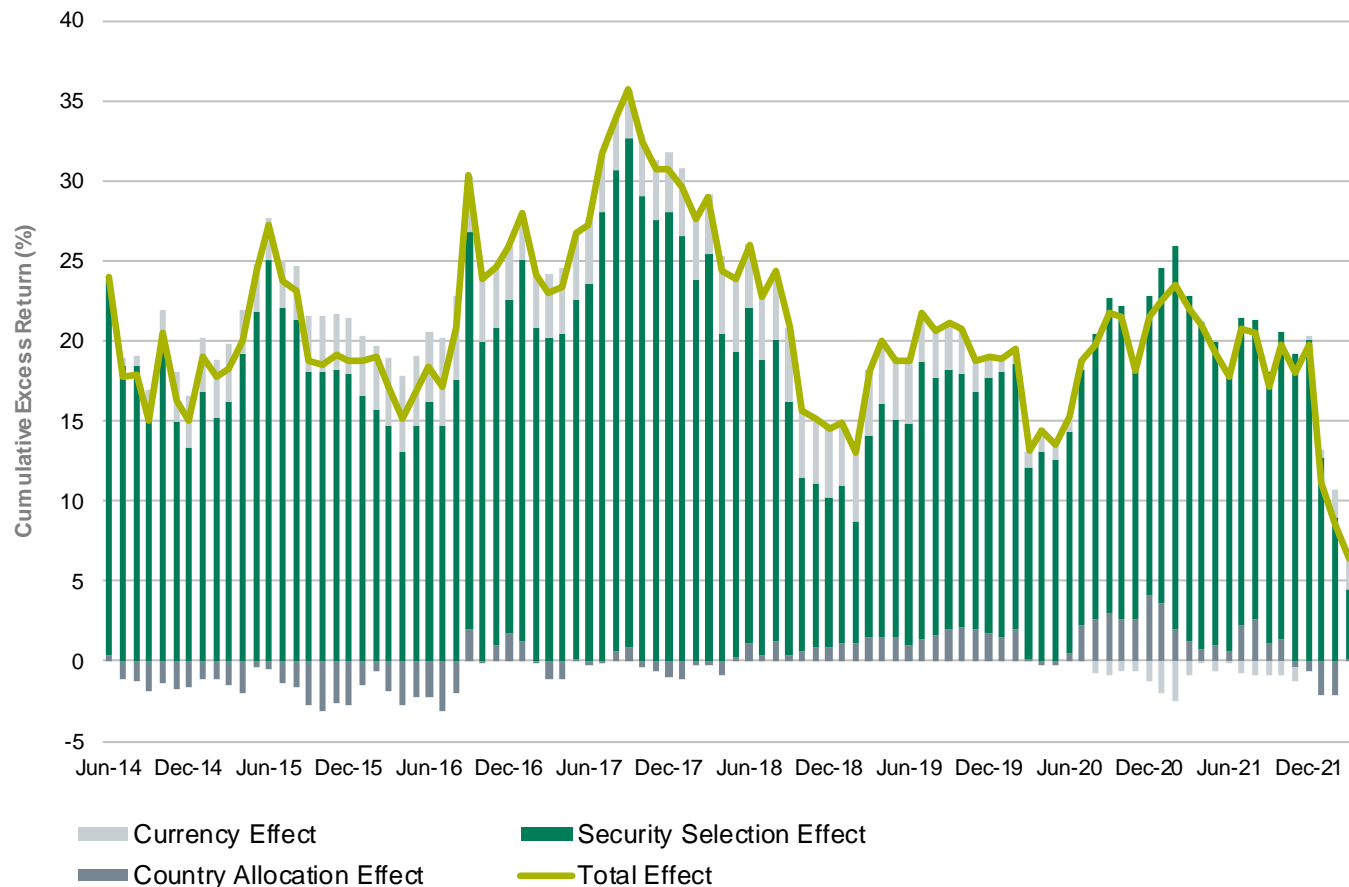
Source: FactSet, GEMLTL Model. Attribution figures are in USD, gross of fees, and calculated on a cumulative basis.

Notes

Attribution Analysis

Attribution Analysis: Rolling Five-Year

Emerging Markets vs. MSCI Emerging Markets



Data from 7/1/2009 to 3/31/2022. Begin date shown as of 7/1/2009, the date of lead manager transition.
Source: FactSet

- The primary source of our outperformance is stock selection.
- The generation of positive excess returns depicted in the chart is enabled by the consistent application of process.

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Three Core Tenets Anchor Our ESG Investing Approach



■ Investment Led

- Designed and executed by a specialized ESG team in collaboration with investment professionals.
- Aligned with our fundamental research process and fiduciary duty.

■ Focused on Materiality

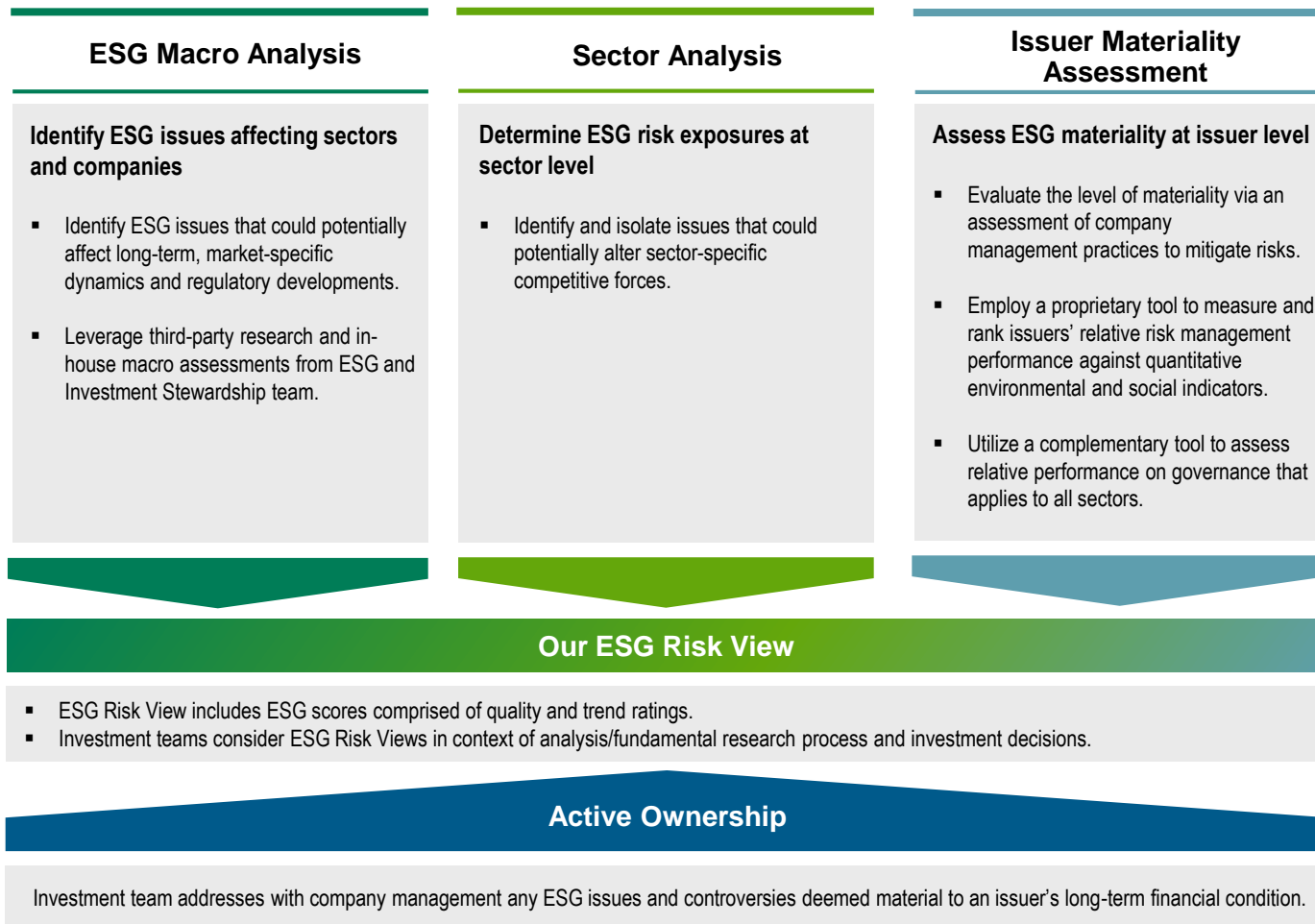
- Focused on material ESG issues which can affect the performance of individual securities over time.
- Leverage proprietary ESG scoring system that is both risk-based and forward-looking.

■ Solutions Driven

- Deliver solutions that meet the evolving needs of clients.

Investment Teams Apply a Common Proprietary ESG Research Framework

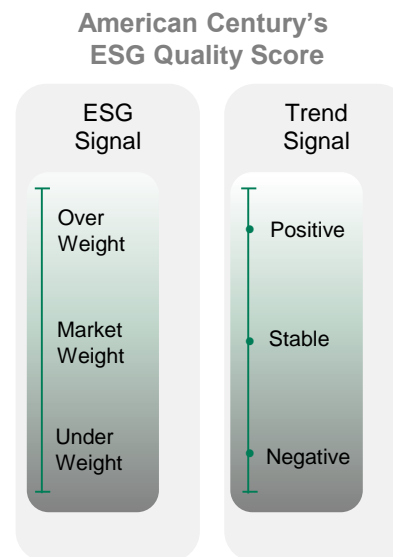
Focused on Materiality



- Aligns with fundamental analysis process.
- Applies to equity and fixed income strategies.
- Focuses on materiality across three areas:
 - **Macro**
 - **Sector**
 - **Issuer**
- Incorporates **active ownership**.

Investment Teams Leverage a Proprietary ESG Scorecard Developed by the ESG Team

- American Century's proprietary ESG Scorecard application is based on various quantitative and qualitative ESG indicators and constitutes an input into the fundamental research process.
 - Scores are dynamic and capture whether a company's risk management practices are improving or worsening over time.
 - Application also includes a time-horizon financial materiality function that allows for ESG risk to be incorporated into valuation assessments and portfolio weights according to investment time horizon.
 - Environmental and Social scores are based on various quantitative and qualitative E&S indicators that are sector-specific and derived from reported data.
 - Governance risk model benchmarks companies against an extensive list of 13 governance indicators based on both company reported and third-party data, regardless of sector.
- A final **ESG Signal** and **Trend Signal** score is assigned for each stock.



Relevant Issues Are Identified at the Sector Level – Examples Focused on Materiality

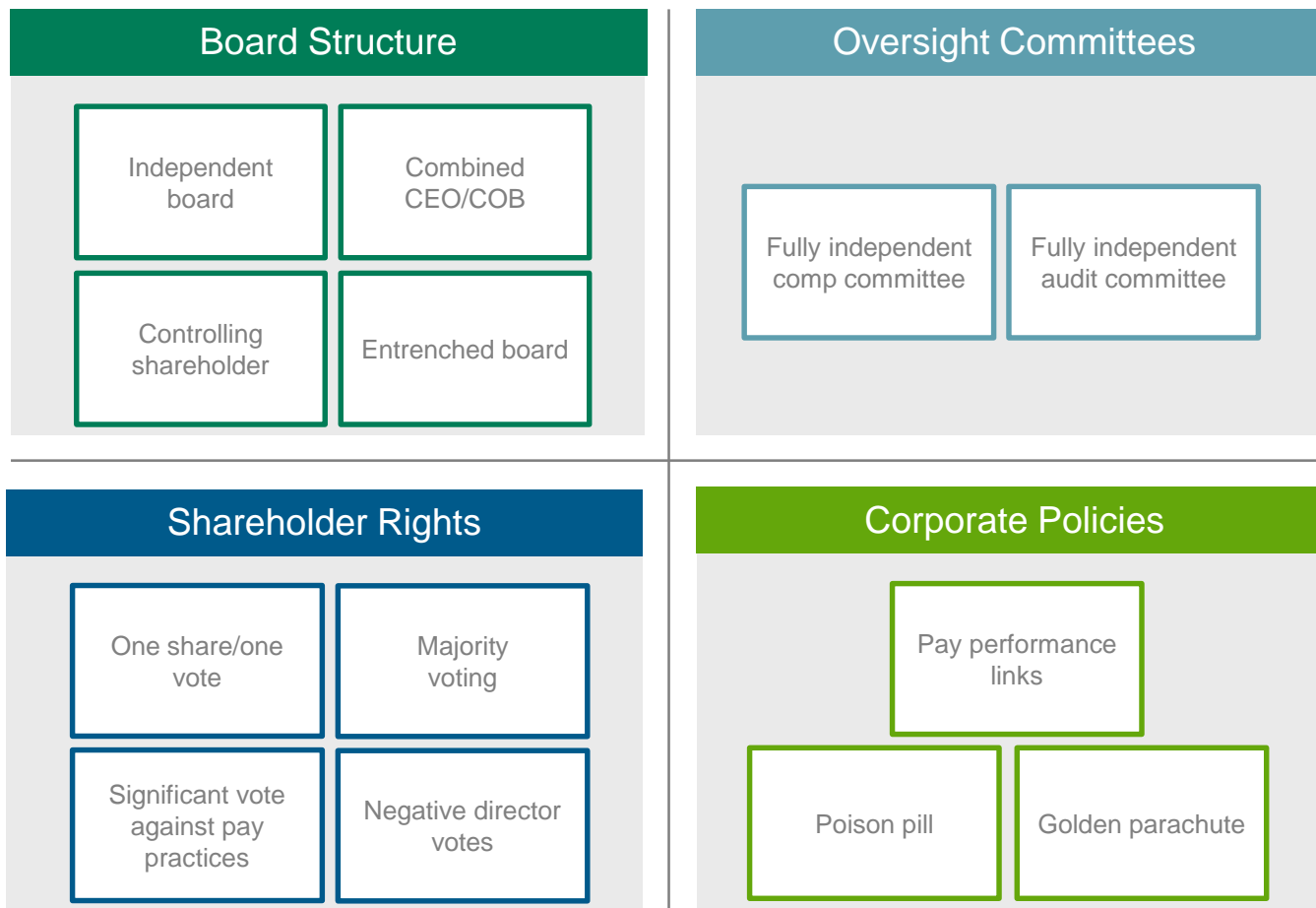
Utilizing our ESG integration framework, we identify relevant issues at the sector level and evaluate ESG materiality at issuer level.

American Century's Materiality Map	Apparel, Accessories & Luxury Goods	Automobile Manufacturers	Financials	Chemicals	Education	Food Manufacturing	Healthcare	Industrials	Metals & Mining	Oil & Gas	REITs	Technology	Utilities
Environmental													
Biodiversity													
Carbon / Toxic emissions													
Circular economy													
Hazardous waste													
Raw material sourcing													
Renewable energy / Clean tech													
Stranded assets (environmentally sensitive sectors)													
Water stress													
Social													
Access (e.g., medicines, finance, basic needs)													
Data privacy and security													
Health and safety													
Human capital management (i.e., attract, retain, develop talent)													
Human rights / Modern day slavery													
Product safety and quality													
Supply chain (e.g., labor and controversial sourcing)													
Governance													
Accounting irregularities													
Board structure (e.g., board independence, entrenched board)													
Controlling status													
Exposure to corruption / Bribery risk in operating countries													
Say on pay													
Shareholder rights													
Relative Assessment Weight <div> <div>Environmental</div> <div>Social</div> <div>Governance</div> </div>													

Data as of 3/31/2022. Shaded cells represent most material ESG issues. This chart is a simplification of our materiality mapping framework and for illustration purposes only. In some cases, the sectors / industries represented in the map may have different ESG exposures depending on sub-sectors / industries.

Source: American Century Investments

Proprietary Governance Rating – 13 Sector Agnostic Factors



Active Ownership Plays an Essential Role in Our ESG Approach

Focused on Materiality

As long-term investors, actively engaging with our investee companies and voting shares in the best interest of clients are integral components of our investment process and commitment to serving clients.

Engagement

- Approach is focused on material ESG-related issues that could potentially impact the value of the company.
- Objectives are to (1) gain a more thorough understanding of a company's approach to ESG risk or opportunity management, including controversies and associated remedial action, (2) encourage a company's increased transparency around material ESG issues, (3) promote sustainable practices, and (4) facilitate change.
- Engagement comprises in-person meetings, conference calls, written communications and industry forums.
- Protocol is managed by the ESG and Investment Stewardship team in partnership with investment teams.
- Process includes an escalation mechanism dependent on the materiality level, investment time horizon and objective.
- Engagement results in more informed investment decisions.

Proxy Voting

- The ESG Proxy team assesses the financial materiality of ESG issues underpinning proposals and makes appropriate voting recommendations to portfolio managers.
- Votes are cast on the ISS proxy voting system.

Examples of ESG Engagement Topics

- Access to medicine
- Climate change risk
- Controversies
- Data privacy and cybersecurity
- Diversity, equity and inclusion
- Modern slavery
- Water stress

Examples of ESG Proxy Issues

- Board independence
- Director overboarding
- Environmental and climate-related disclosures
- Gender diversity on board
- Labor practices and supply chain management
- Shareholder rights

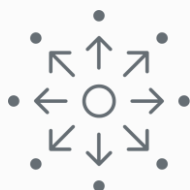
Sustainable Investment Council – Results That Make a Difference

Pursuing performance while making a difference takes commitment. The Sustainable Investment Council was created to advance our client-focused solutions and boost our expertise in this area. With a dedicated chair and members who champion ESG integration, we believe this structure and consistency helps us raise our own bar. Ultimately the goal is to help clients succeed as they invest for good.



Advancing Client Solutions

Portfolio manager members connect with clients and better understand their needs. Hearing the voice of the client helps us focus on what they want to achieve.



Expanding Our Expertise

Collaborating with our ESG team is an important piece of the puzzle. The two groups work on training, accountability and research topics to help expand talent throughout our investing teams.



Furthering Sustainable Efforts

The Council stays on top of the best practices and leads the charge in implementing them. This helps ensure our teams and processes are in lockstep with our sustainability efforts.



The Future

Over time, the Council looks to continue the steady expansion of our ESG knowledge and resources, develop proprietary research and scoring systems, and further enhance overall product integration.

Diversity, Equity and Inclusion

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Diversity, Equity and Inclusion

Learn, Unlearn and Relearn

Our DE&I program is a critical focus, designed to help us learn more about ourselves and each other, unlearn bias holding us back, and relearn behaviors critical for our collective growth.

EMPLOYEE ENGAGEMENT

Fostering a culture that encourages every employee to bring their authentic self to work

TALENT MANAGEMENT

Integrating DEI into key people initiatives to grow a diverse talent base through recruiting, hiring, developing and retaining new and existing talent

COMMUNITY PARTNERSHIPS

Purposefully developing corporate partnerships and actively engaging in our communities

Employee Engagement

Fostering a culture that encourages every employee to bring their authentic self to work

DIFFERENT PERSPECTIVES FEED CURIOSITY, INNOVATION AND GROWTH

6

BUSINESS
RESOURCE
GROUPS

5

BRG
ADVISORY
COMMITTEES

95%

EMPLOYEE
PARTICIPATION
IN
UNCONSCIOUS
BIAS TRAINING

Business Resource Groups

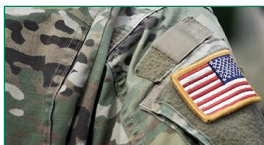
Led by employees and fostering a diverse, inclusive workplace aligned with the firm's mission, values and business goals



ACCELERATE



MOSAIC



CHARLIE MIKE



EMERGING
PROFESSIONALS



PRIDE



ENABLE

EMPHASIZING THE “B” IN BRGs

BRG advisory committees have representatives from each BRG to help advise business leaders on:

- | | | |
|-------------------------|------------------------------|------------------------|
| ▪ RECRUITING | ▪ LEARNING & DEVELOPMENT | ▪ COMMUNITY INVESTMENT |
| ▪ BENEFITS AND POLICIES | ▪ MARKETING & COMMUNICATIONS | |

Talent Management

Integrating DEI into key people initiatives to grow a diverse talent base through recruiting, hiring, developing and retaining new and existing talent

INCLUSIVITY IS A COMPETITIVE ADVANTAGE

ENHANCED
EMPLOYEE
METRICS AND
DASHBOARDS

INCREASE
DIVERSITY
OF WORKFORCE,
REQUIRE DIVERSE
CANDIDATE SLATES
AND INTERVIEW
PANELS

DE&I-FOCUSED
DISCUSSIONS
EMBEDDED IN
TALENT PRACTICES

A Growing Roster of Partnership Organizations

Deepening relationships with the broader community



Endnotes – Global Growth Equity Discipline

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 by visiting www.americancentury.com contains this and other information about the fund, and should be read carefully before investing.

Performance reflects Investor Class shares, unless otherwise indicated. Past performance does not guarantee future results and investment return and principal value will fluctuate, so redemption value may be worth more or less than original cost. Total return includes reinvestment of all dividends and capital gains. Returns less than one year are not annualized. Returns presented do not reflect recurring and nonrecurring fees. Fund performance may be subject to substantial short-term changes due to market volatility or other factors. For more current month end performance, please visit our website.

International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.

Holdings are subject to change without notice. The Fund's portfolio may differ significantly from the securities held in an index or benchmark. The index or benchmark shown does not include fees or expenses, and is not available for actual investment. Historically, small cap stocks have been more volatile than the stock of larger, more-established companies.

Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed by the prospectus. References to specific securities are for illustrative purposes only, and are not intended as recommendations to purchase or sell securities. The opinions expressed are those of the investment managers 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 not intended to serve as investment advice and is subject to change without notice.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar ratings are based upon Investor class of shares, unless otherwise indicated. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. Past performance is no guarantee of future results. Investment return and fund share value will fluctuate and it is possible to lose money by investing in these funds. Rankings are calculated within their respective universe of funds in the category shown, and are based on Investor class of shares, unless otherwise indicated. Lipper rankings are historical and are based on average annual total returns with capital gains and dividends reinvested. Morningstar proprietary category ratings are based on risk adjusted returns. ©2022 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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The VP Funds are managed by the same management team using the same objectives, approach, and philosophy as the retail fund. The VP portfolios are managed in a manner than under normal circumstances should produce similar performance. However, it is important to note that there are additional fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The fees and charges will reduce returns when compared to that of the retail fund. There is no guarantee that the management team will achieve the same or similar performance in the future.

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Disclosure

Name	Ticker	Investment Objective	Expense Ratio (%)	1-Year Return (%)	3-Year Return (%)	3-Year Std Dev (%)	5-Year Return (%)	10-Year Return (%)	Inception Date	Daily Closing Price 3/31/2022	Daily Closing Price 3/31/2021	Daily Closing Price 3/31/2017	Daily Closing Price 3/31/2012	YTD Return (%)
iShares:MSCI Em Mkts	EEM	Seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.	0.69	-13.03	3.84	18.03	5.06	2.61	04/07/2003	\$45.15	\$53.34	\$39.39	\$42.95	-7.79
MSCIEM (Emerging Markets) - Net Return	--	--	--	-11.37	4.94	18.03	5.98	3.36	1/1/2001	\$1141.79	\$1316.43	\$958.37	\$1041.45	-6.97

Data from 4/1/2012 to 3/31/2022. Performance is net of fees.
Source: American Century Investments, FactSet

Exchange-Traded Funds (ETFs) are bought and sold through an exchange trading at market price (not NAV) and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

ETFs are baskets of securities that trade like stocks on an exchange and can be bought or sold throughout the trading day at fluctuating market prices (not NAV). Brokerage commissions will reduce returns. Like mutual funds, ETFs also have expense ratios. In general, actively managed ETFs cost more than passively managed index ETFs. Unlike mutual funds, it is possible to buy ETFs on margin and sell them short. ETFs held in a taxable account may result in less tax liabilities than a similarly invested mutual fund in the same account. Different companies offer ETFs. iShares are distributed by BlackRock Investments, LLC (together with its affiliates "BlackRock"). ©2022 BlackRock. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock. SPDRs are distributed by State Street Global Advisors Funds Distributors, LLC. SPDR is a trademark of State Street Corporation.

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American Century Investments

- **Performance Focused for 60 Years**
- **Pure-Play Business Model**
- **Privately Controlled and Independent**
- **Prosper With Purpose®**

Managing Money, Making an Impact

American Century Investments® is a leading asset manager focused on delivering investment results and building long-term client relationships while supporting research that can improve human health and save lives. It's how we and our clients together Prosper With Purpose.®

Every day, people focus on making the world a better place for themselves, their families and their organizations. It is possible to live a more meaningful and impactful life and give back something that's more valuable than money.

When you invest with us, you can also invest in the future of others and have the potential to impact the lives of millions. That's possible because of the distinct relationship with the Stowers Institute for Medical Research, which owns more than 40% of American Century Investments. Our dividend payments provide ongoing financial support for the Institute's work of uncovering the causes, treatments and prevention of life-threatening diseases, like cancer.

ESG Disclosure

The vast majority of American Century's investment strategies are subject to the incorporation of ESG factors into the investment process employed by each strategy's portfolio managers. When portfolio managers incorporate Environmental, Social and Governance (ESG) factors into an investment strategy, they consider those issues in conjunction with traditional financial analysis. When selecting investments, portfolio managers incorporate ESG factors into the portfolio's existing asset class, time horizon, and objectives. 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.

If this material contains any yield in addition to the 30-day SEC yield, the material must be preceded or accompanied by a current or summary prospectus.

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

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