



CAPTRUST

Emerging Markets Equity

December 8, 2021

Nathan Chaudoin

Vice President
Senior Client Portfolio Manager

Todd Williams

Vice President
Consultant Relations

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 \$1.7 billion.

NOMURA



Nomura Holdings, Inc.
40% 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.

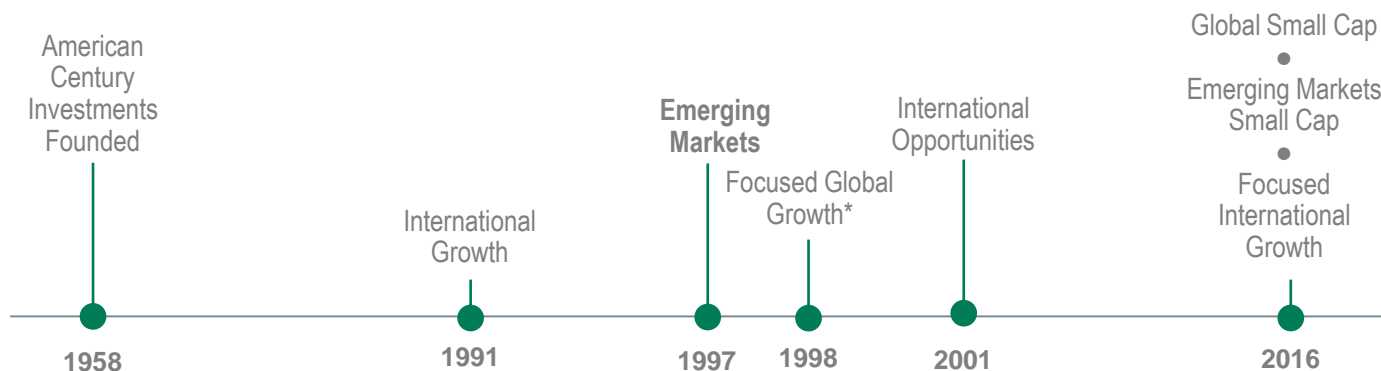


Employees and Other Shareholders
16% Equity Ownership
20% Voting

- More than 70% 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

\$54.7 billion in assets under management

- \$4,046 million in International Growth
- \$1,084 million in Focused International Growth
- \$1,702 million in Focused Global Growth*
- \$1,921 million in International Opportunities
- \$6,219 million in Emerging Markets
- \$39,719 million in other Global & Non-U.S. strategies

Data as of 9/30/2021 in USD. Includes assets managed in all vehicles.

*Focused Global Growth was previously named Global Growth



American Century Investments Emerging Markets

FUND INTRODUCTION

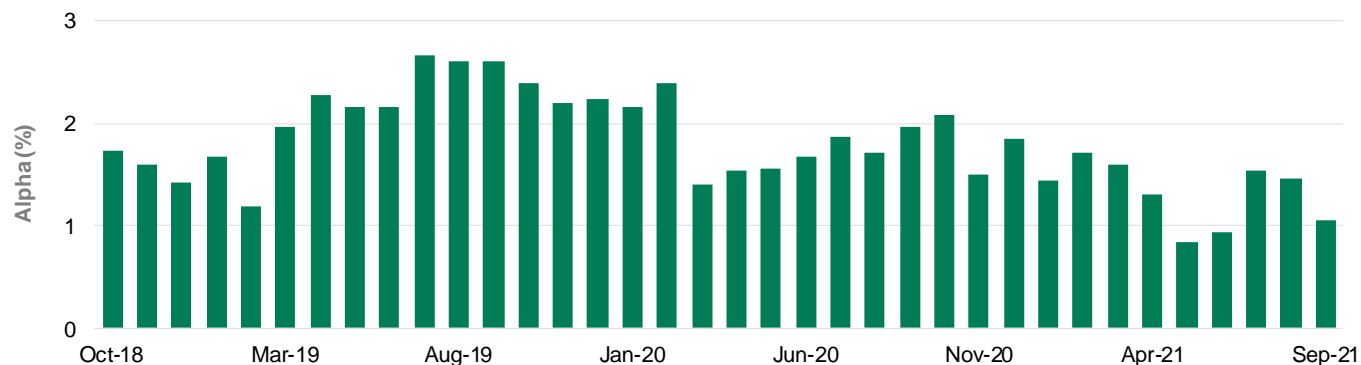
- Distinct growth philosophy and process broadens opportunity set
- Bottom-up process focused on company fundamentals rather than broad macro trends
- Material ESG issues integrated in the fundamental research process in an effort to mitigate related downside risks or capture upside potential
- Tight-knit 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

OUR RESULTS

- Emerging Markets has delivered positive alpha in 36 out of 36 rolling five-year periods (100%)
- Result: average annualized rolling five-year alpha of 1.79%

Rolling Five-Year Alpha

Emerging Markets I Class vs. MSCI Emerging Markets



Data from 10/31/2018 to 9/30/2021. Performance in USD, net of fees. Periods greater than one year have been annualized.

Source: FactSet

Fund:
Emerging Markets

Benchmark:
MSCI Emerging Markets

Fund Inception:
September 30, 1997

Assets:
\$6.2 billion

Data as of 9/30/2021



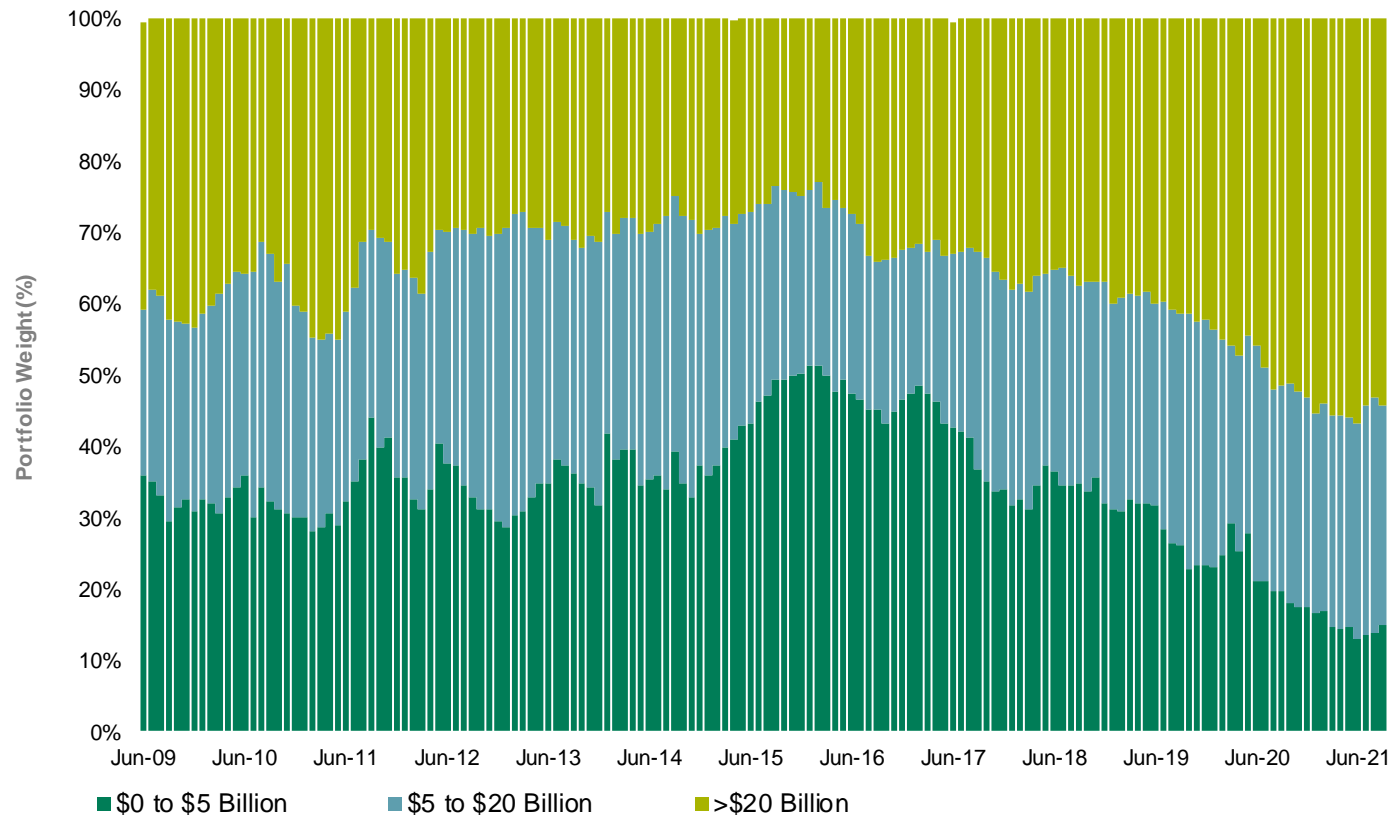
Historic Cap Exposure

- 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 9/30/2021

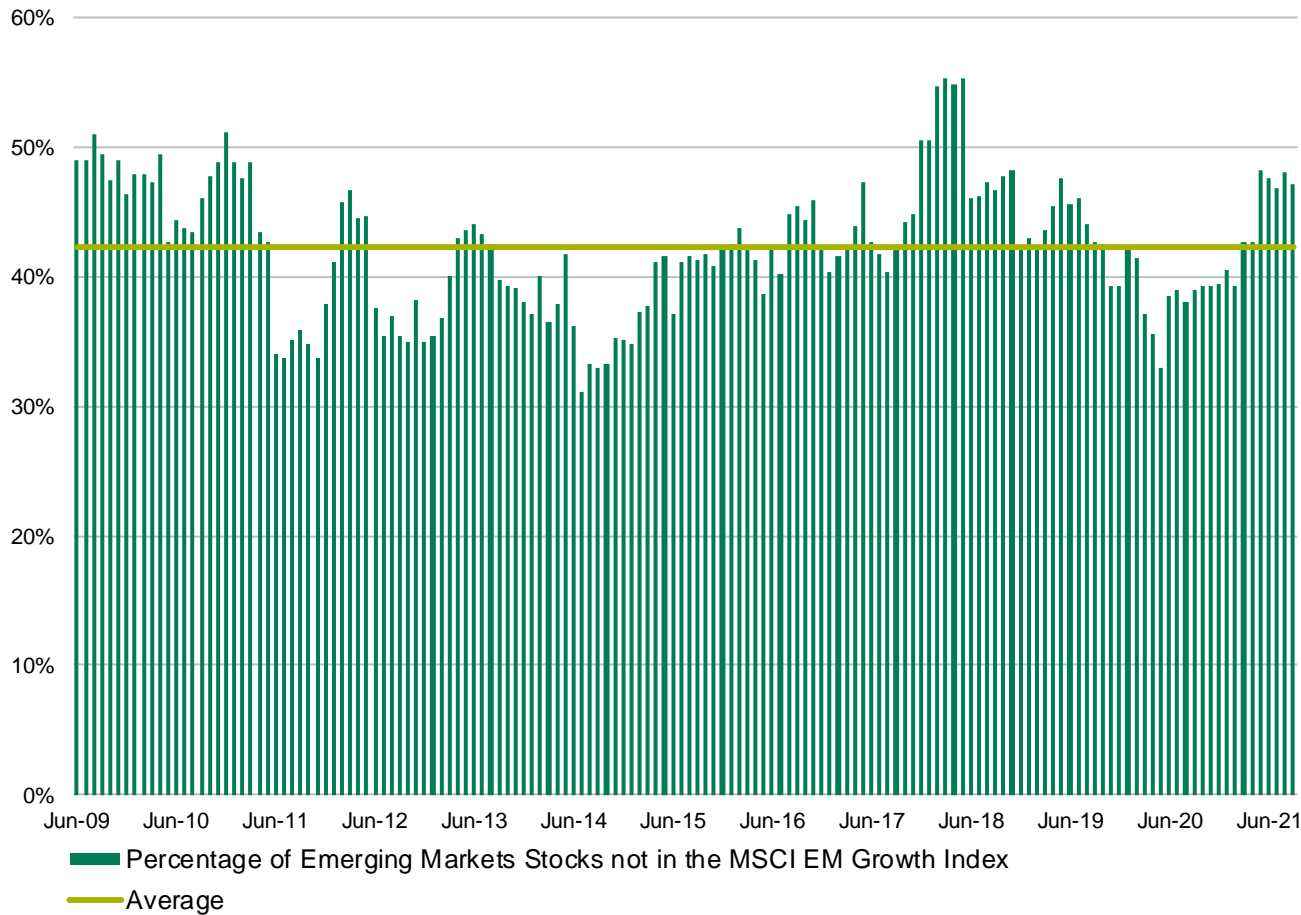
Source: FactSet



A Differentiated Approach

Stocks Owned Not Represented in the Growth Index

Emerging Markets vs. MSCI Emerging Markets Growth



Data from 6/30/2009 to 9/30/2021
Source: FactSet

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

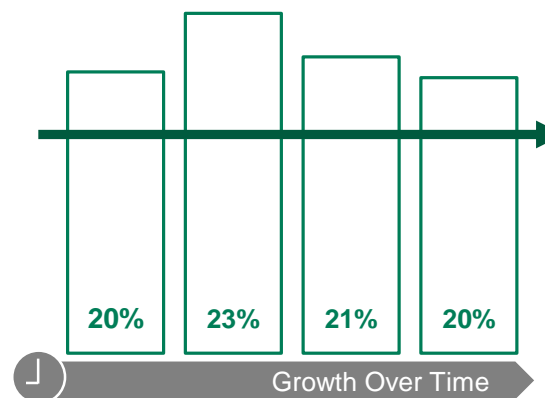
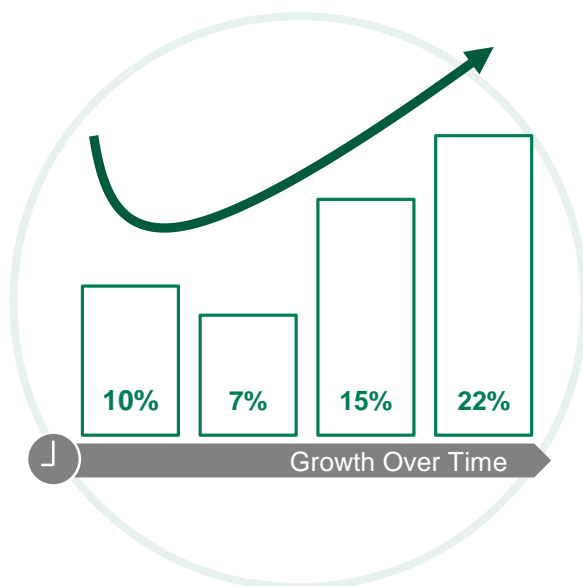
Investing With a Well-Defined Bottom-Up Growth Philosophy

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.

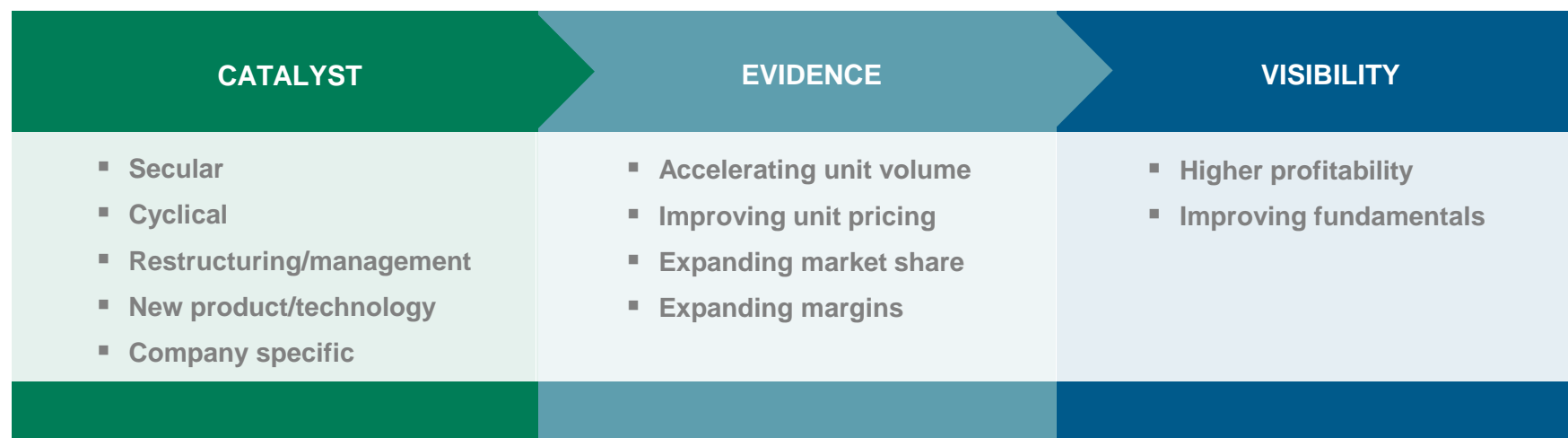
Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

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

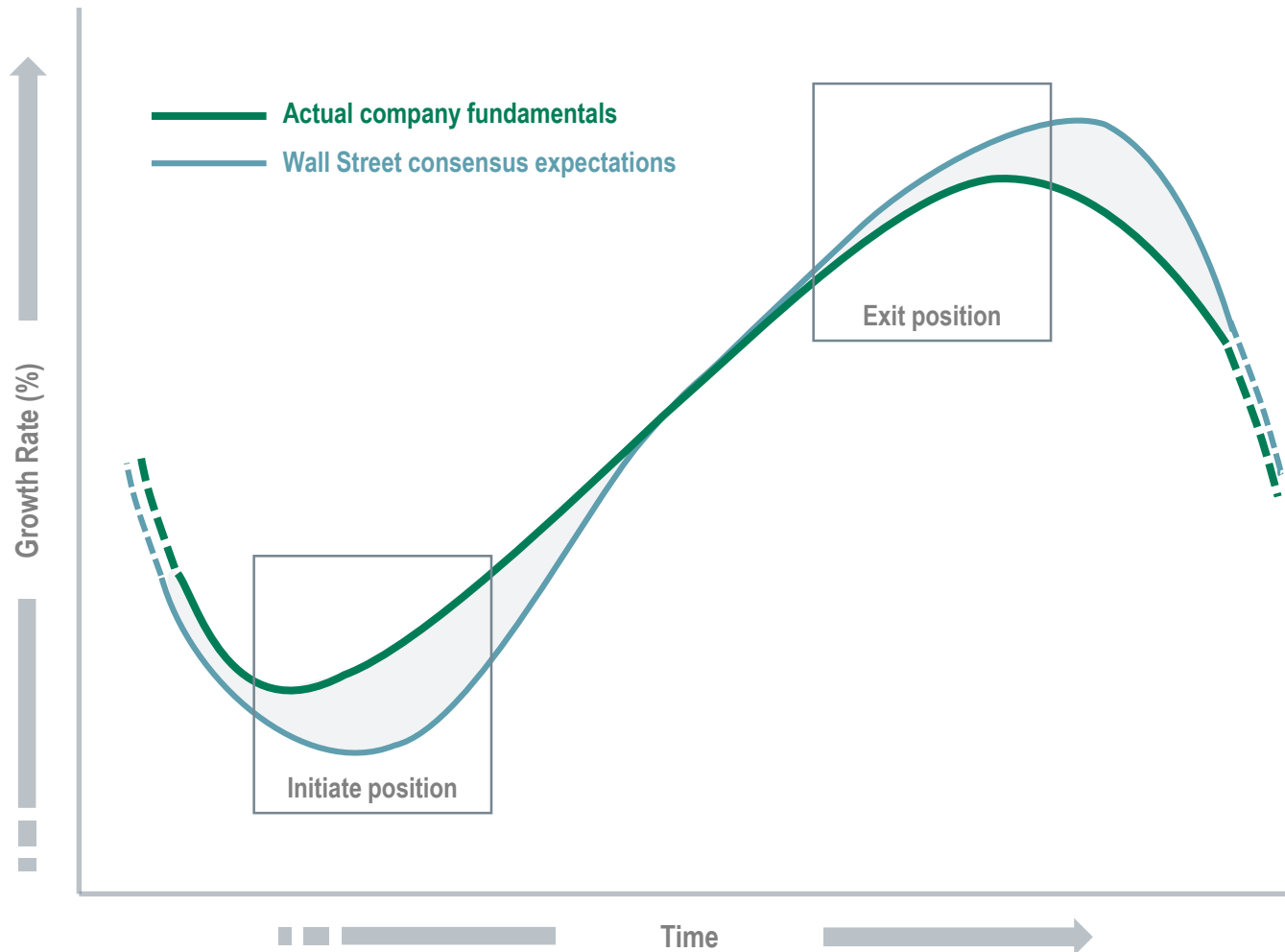


Overview of Our Investment Process and Philosophy

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).



Exploiting Market Inefficiencies

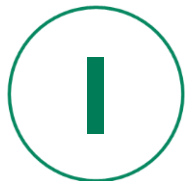


Persistent Inefficiencies

- 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

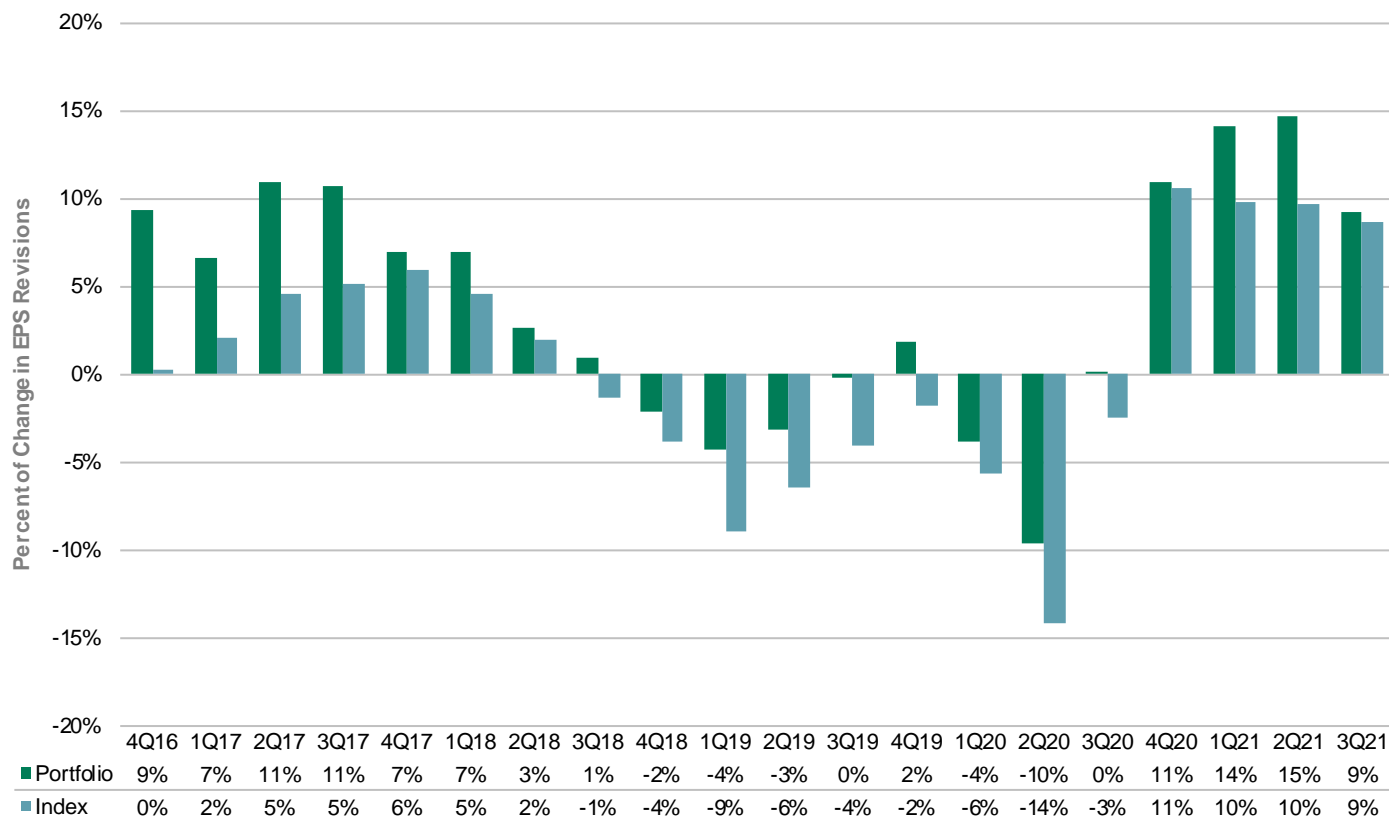
- Is valuation reasonable given the growth opportunity?
- What is downside risk?

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

History of Strong Earnings Revisions

Change in Earnings Revisions: Six-Month Period

Emerging Markets vs. MSCI Emerging Markets



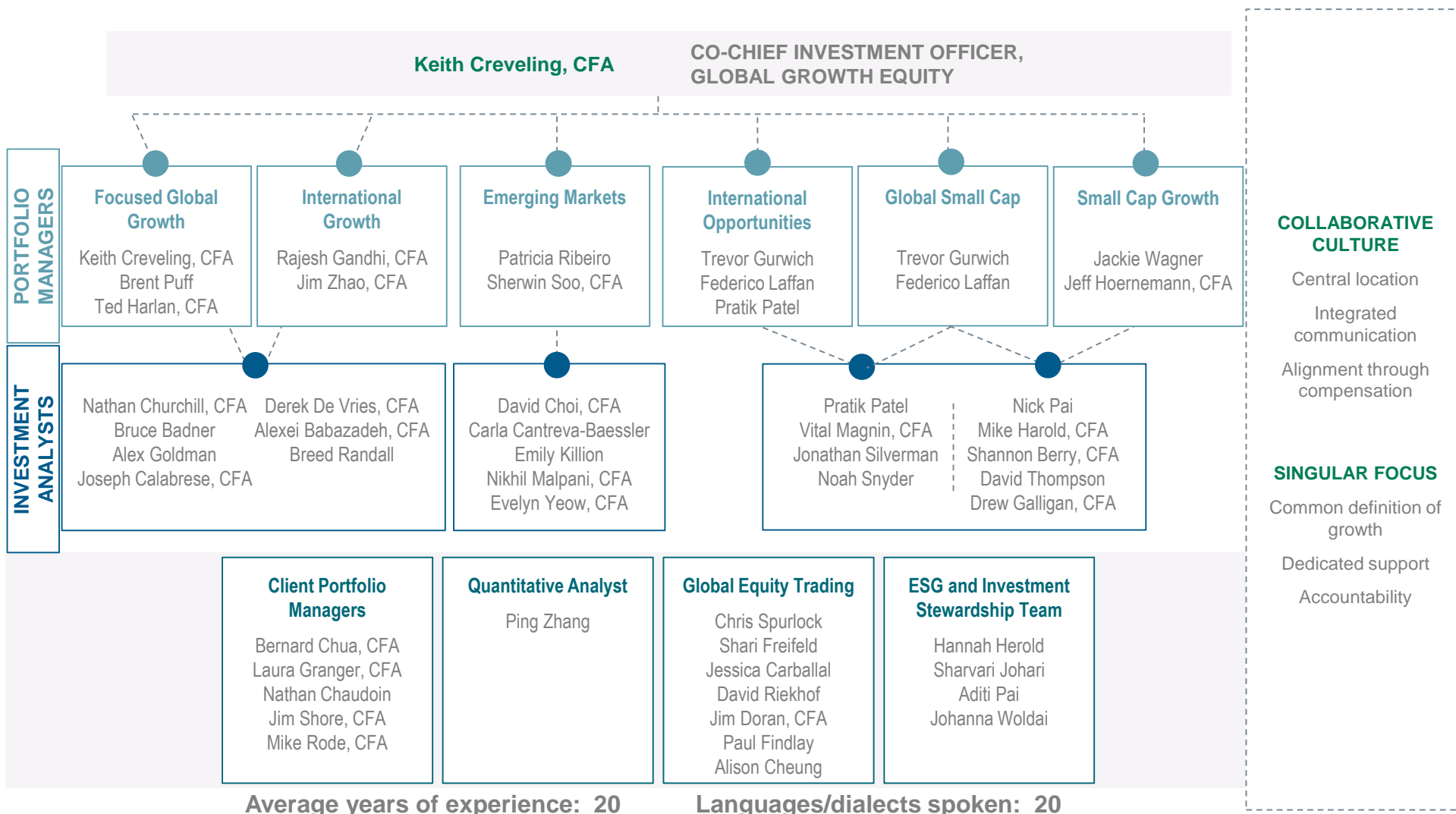
Holdings and estimates as of each calendar quarter. Evaluates the weighted average change of current FactSet consensus for each calendar year EPS estimates relative to estimates six months ago for portfolio and index holdings in stock currencies.

Forecasts are not a reliable indicator of future performance.

Source: FactSet

Notes

Experienced Investment Team With a Global Perspective



Reflects investment team as of presentation date.



Research Coverage

EMERGING MARKETS TEAM

Averages 23 years of industry experience
Manages \$6.3 billion across three strategies

LATIN AMERICA



Carla Cantreva-Baessler
Latin America
Yrs in Industry: 29

EUROPE



Sherwin Soo, CFA
Europe
Yrs in Industry: 24



Emily Killion
Turkey | Russia
Yrs in Industry: 16

AFRICA/MIDDLE EAST



Carla Cantreva-Baessler
Middle East
Yrs in Industry: 29



Nikhil Malpani, CFA
South Africa | Pakistan
Yrs in Industry: 16

ASIA



Emily Killion
China | Indonesia
Philippines
Yrs in Industry: 16



Evelyn Yeow, CFA
China | Thailand | Malaysia
Yrs in Industry: 11



Sherwin Soo, CFA
Thailand
Yrs in Industry: 24



David Choi, CFA
Korea | Taiwan
Yrs in Industry: 24



Carla Cantreva-Baessler
Korea | Taiwan
Yrs in Industry: 29



Nikhil Malpani, CFA
India
Yrs in Industry: 16

PORTFOLIO MANAGEMENT



Patricia Ribeiro
Senior Portfolio Manager
Yrs in Industry: 34



Sherwin Soo, CFA
Portfolio Manager
Yrs in Industry: 24



Nathan Chaudoin
Sr. Client Portfolio Manager
Yrs in Industry: 21



Jim Shore, CFA
Sr. Client Portfolio Manager
Yrs in Industry: 29

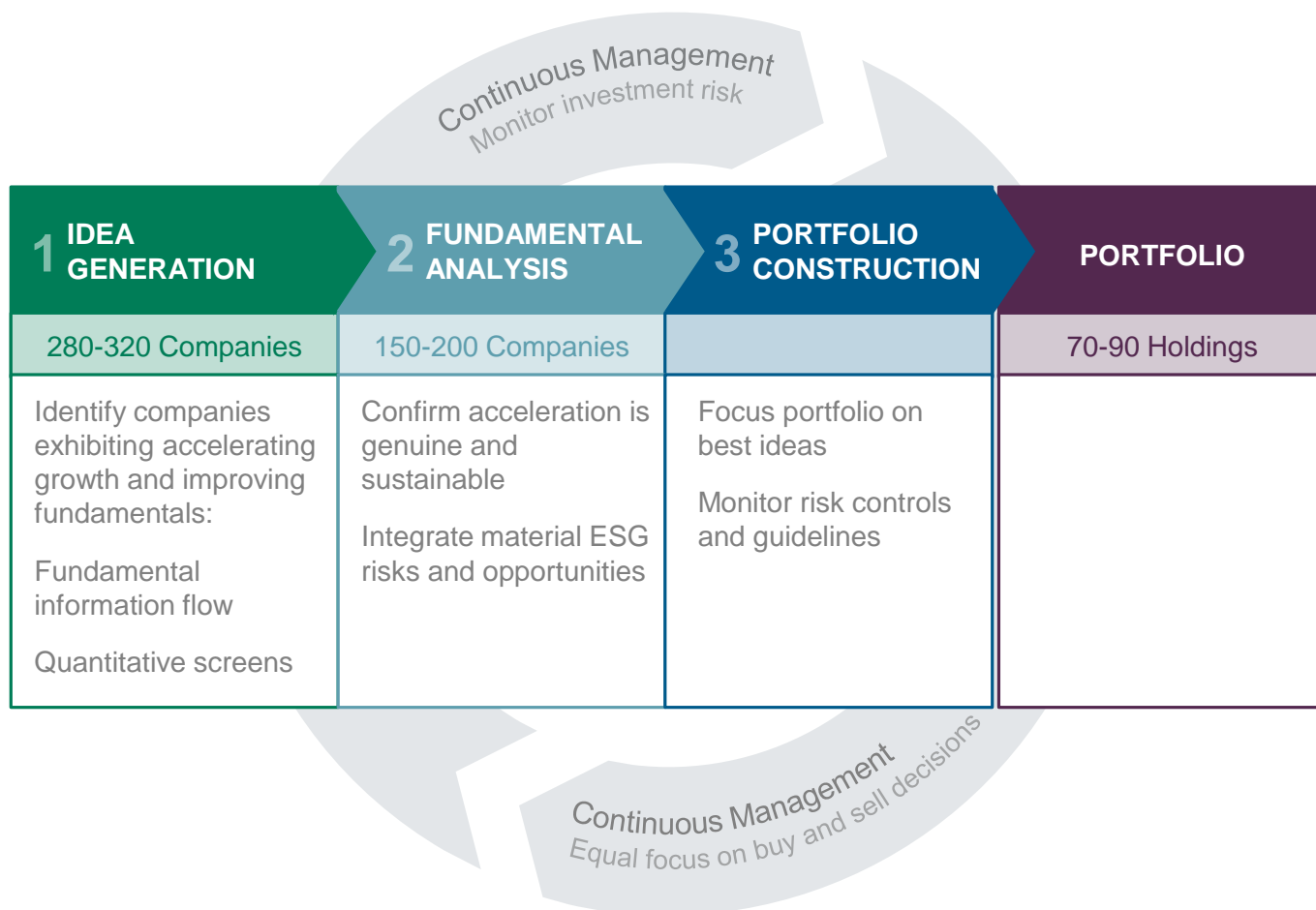
Data as of 9/30/2021. Years in industry include professional experience in investment-related occupations, such as accounting, financial communications, or professional occupations relating to their industry or market area.

Our Process: Achieving Repeatability

EMERGING MARKETS

INVESTMENT UNIVERSE

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



INFLECTION



SUSTAINABILITY



EARNINGS GAP



VALUATION/
RISK-REWARD



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



American Century
Investments®

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



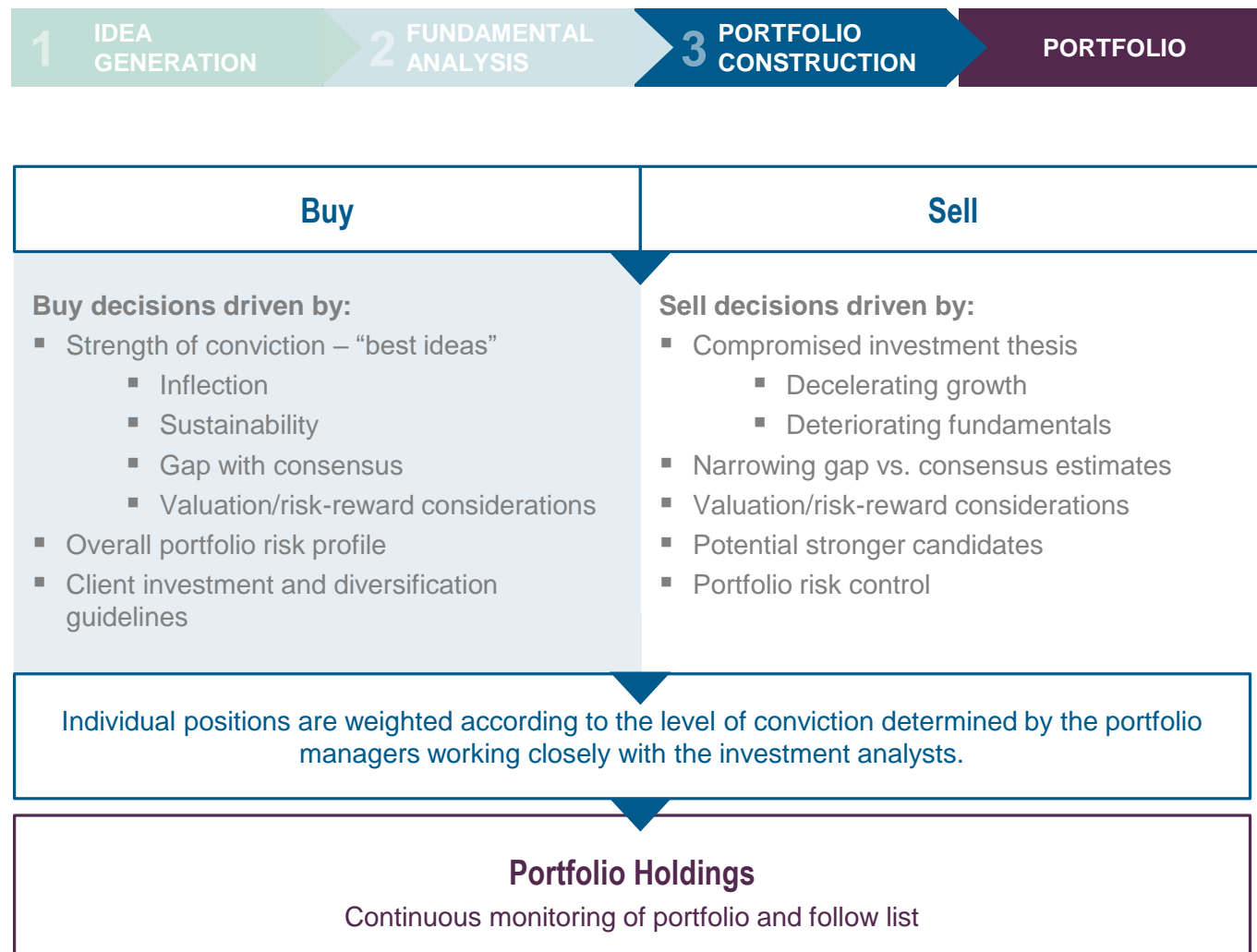
EARNINGS GAP



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

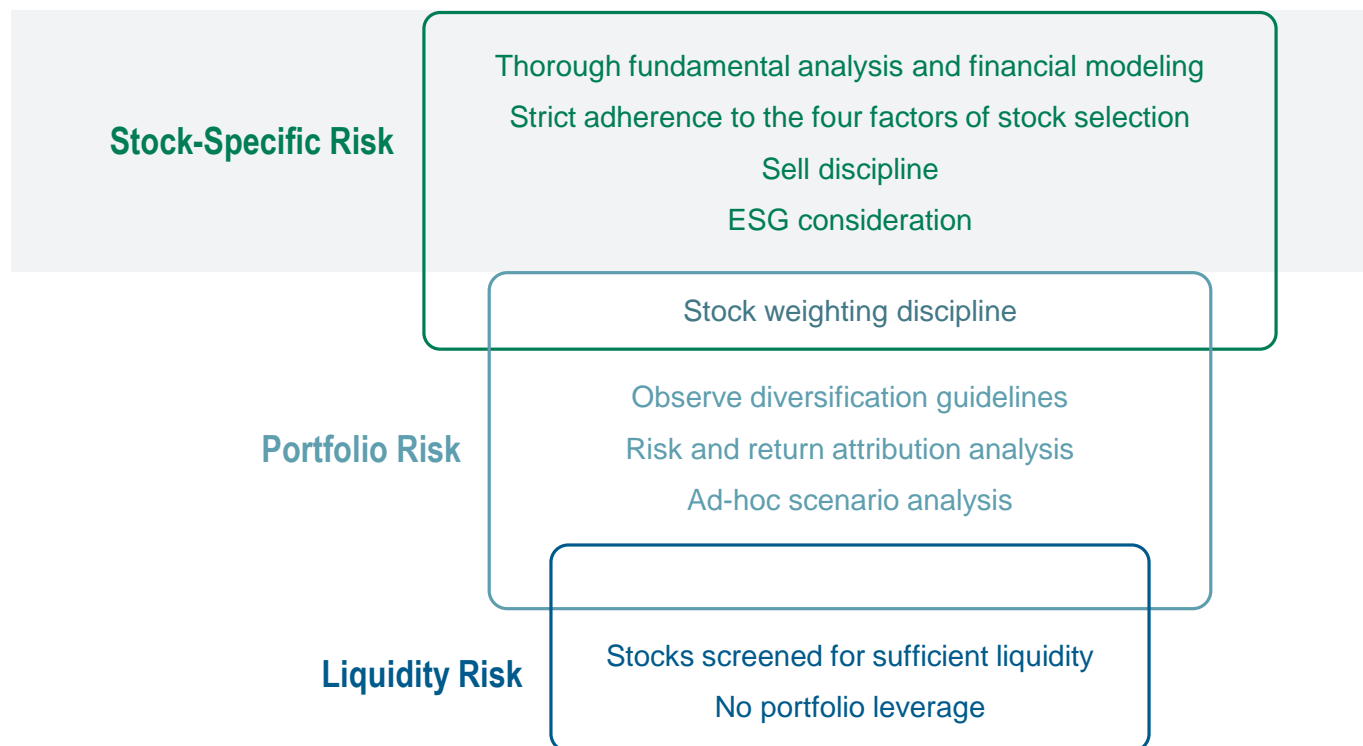
We believe portfolio construction within a risk-aware framework allows stock selection to drive more consistent, expected returns.

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 Impact and ESG Investing



2006

2014

2018

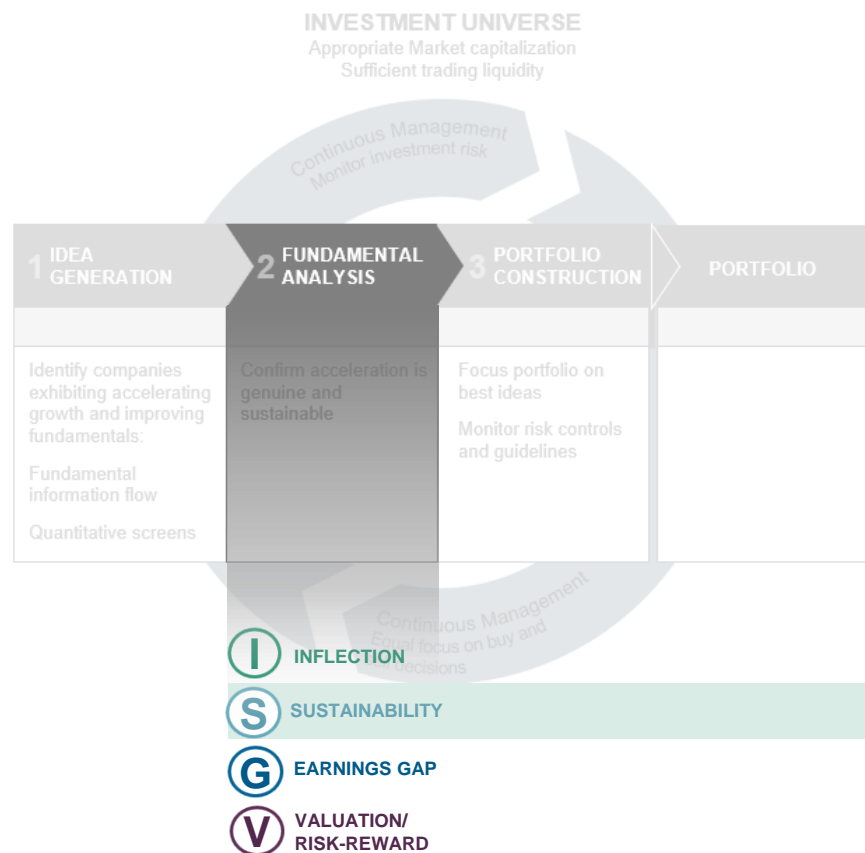
2021

- The **Stowers Institute for Medical Research** was founded in 1994 by Jim and Virginia Stowers who dedicated the vast majority of their net worth to benefiting humankind.
- Through its **distinct business model**, over 40% of American Century's profits go to our controlling owner, the Stowers Institute for Medical Research, a world-class biomedical research organization dedicated to defeating life-threatening diseases.
- **\$1.7B distributed** to support medical research since 2000
- Initiated ESG investing with **exclusionary screens** in select portfolios
- **Formally incorporated ESG** MSCI ratings / analysis into fundamental analysis of equity portfolios (2014)
- Launched **first ESG-focused strategy** (2016)
- Established **ESG and Investment Stewardship Team** (2017)
- Created **ESG integration framework** and proprietary scoring model (2017)
- **Expanded ESG incorporation** across investment strategies
- Signed United Nations-supported **Principles for Responsible Investment** (PRI) (2018)
- Established firm **ESG Investment Policy** (2018)
- Incorporated ESG matters into **Proxy Voting Policy** (2018)
- Launched **first impact strategy** (2018)
- Implemented **formal engagement protocol** (2020)
- Launched **sustainable semi-transparent active ETFs** (2020)
- **Expanded ESG incorporation** across investment strategies
- Established **Sustainable Investment Council**
- Launched **additional ESG-focused capabilities**
- Awarded **LuxFLAG label** for Emerging Markets Sustainable Impact UCITS fund
- **Continued ESG integration** across investment strategies

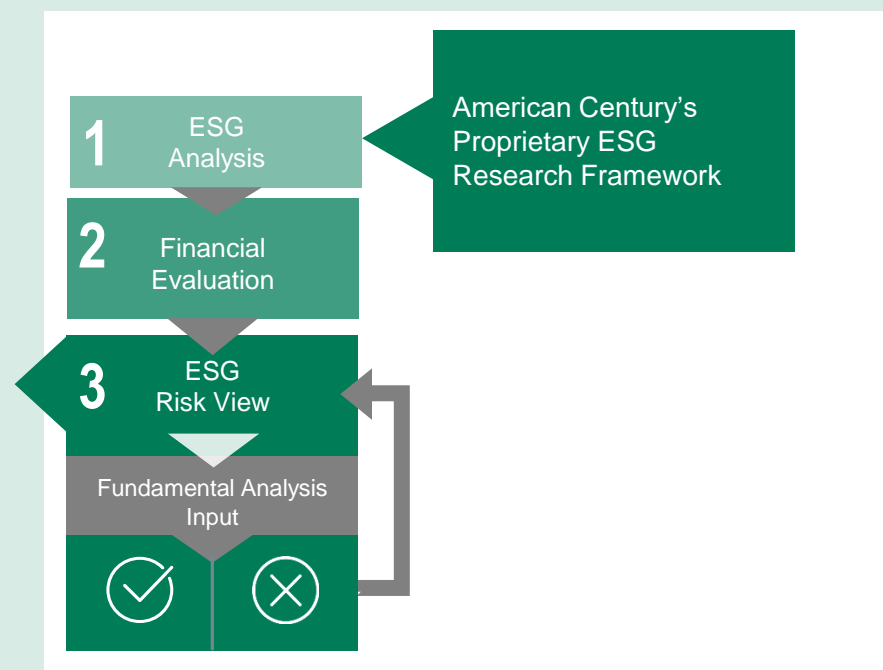
As of 9/30/2021



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 considerations 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 not captured by 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 considerations.

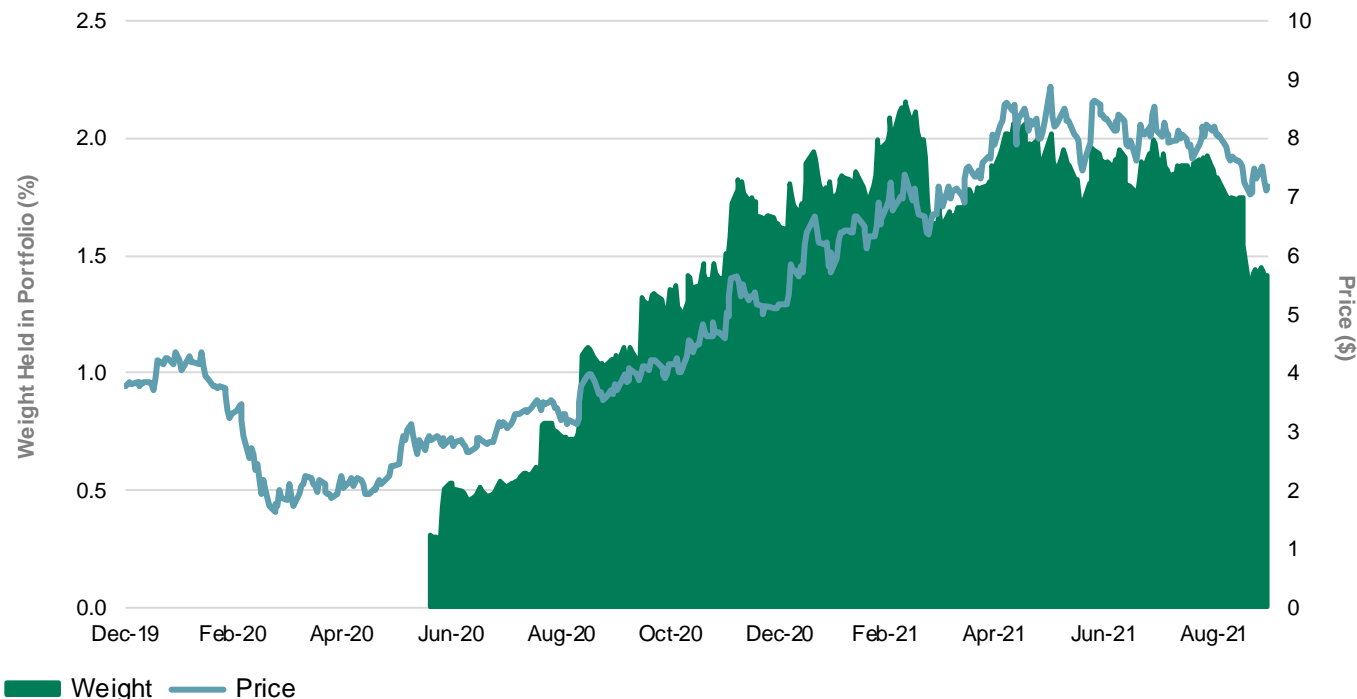


Stock Example – CEMEX SAB de CV

CEMEX SAB de CV Sponsored ADR

Emerging Markets Weight vs. Daily Closing Price (U.S. Dollar)

Data from 12/31/2019 to 9/30/2021



Source: FactSet

CEMEX SAB de CV engages in the production, distribution, marketing, and sale of cement, ready-mix concrete, and aggregates. It operates through the following geographical segments: Mexico; United States; Europe; South, Central America and the Caribbean (SCA&C); Asia, Middle East and Africa (AMEA); and Others. The company was founded by Lorenzo Zambrano Gutierrez in 1906 and is headquartered in San Pedro Garza Garcia, Mexico.

Past performance is no guarantee of future results.

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.

Key Beneficiary of Rising Cement Demand

- Cement volumes are recovering in key regions leading to positive pricing performance.
 - Biden infrastructure plan provides additional upside to U.S. volume growth as CEMEX is exposed to markets that are growing above average (Florida, Texas, Arizona).
- 2020: Demand inflection in key markets, notably Mexico which represents 40% of EBITDA and is the region with the highest margin.
- 2021: All markets performing better with Mexico accelerating the most. Pricing will be an important driver for growth. CEMEX has begun increasing prices this year, after postponing increases in several markets last year.



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 September 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.

Performance – Quarter

CLASS	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets	-7.49%	-3.44%	15.02%	10.84%	10.25%	8.48%
MSCI Emerging Markets	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.08%
Morningstar Category % Rank	52	81	78	30	25	14
Funds in Morningstar Category	826	796	784	708	598	317

Morningstar category: Diversified Emerging Mkts

Data as of 9/30/2021. 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

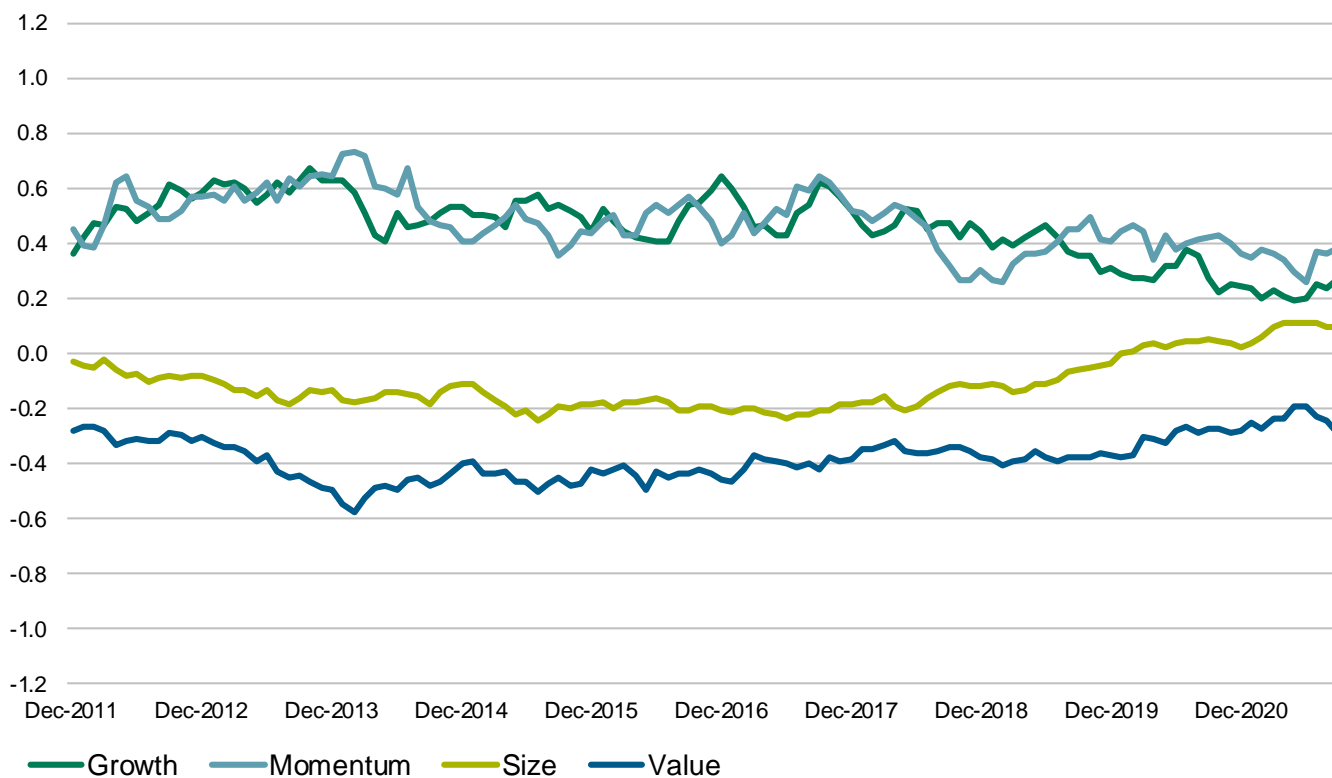
Notes

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 9/30/2021

Source: FactSet

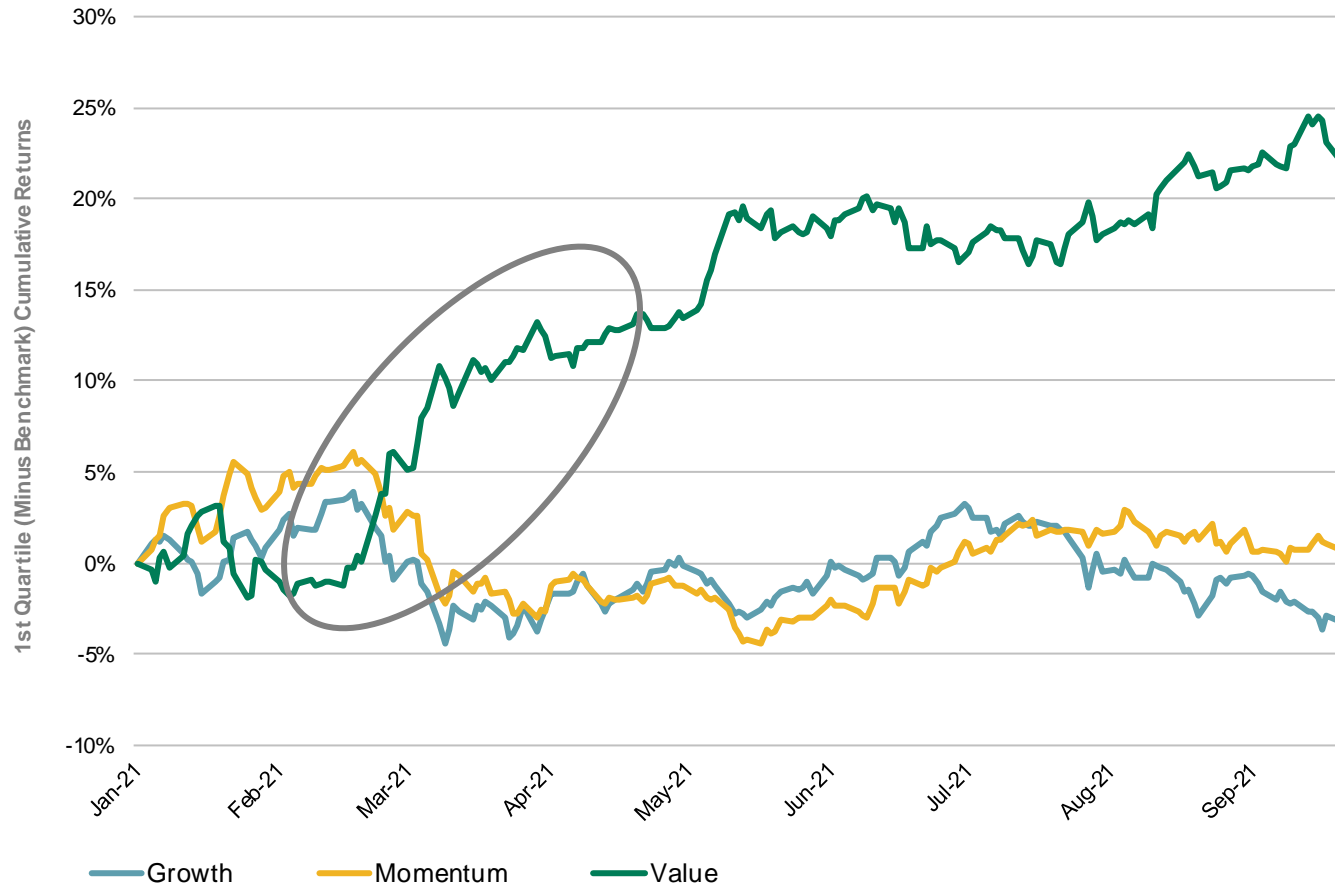
Risk management does not imply low risk.

Notes



Year-to-Date Factor Performance

EM Factor Performance



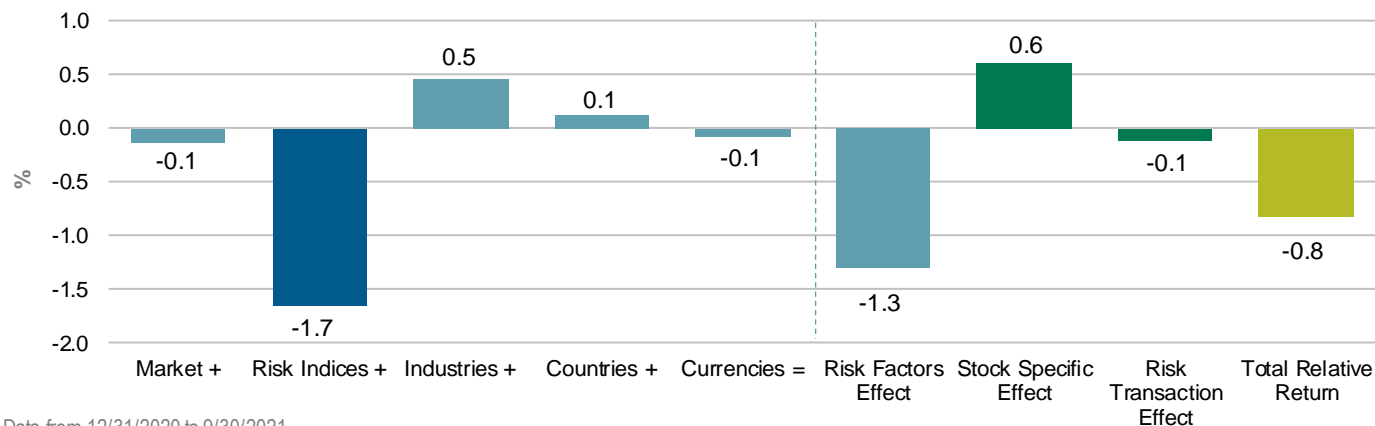
Data from 1/1/2021 to 9/30/2021
Source: MSCI

Value's outperformance is consistent with the domestic cycle across the EM universe.

Year-to-Date Factor Attribution

Barra Attribution

Emerging Markets vs. MSCI Emerging Markets



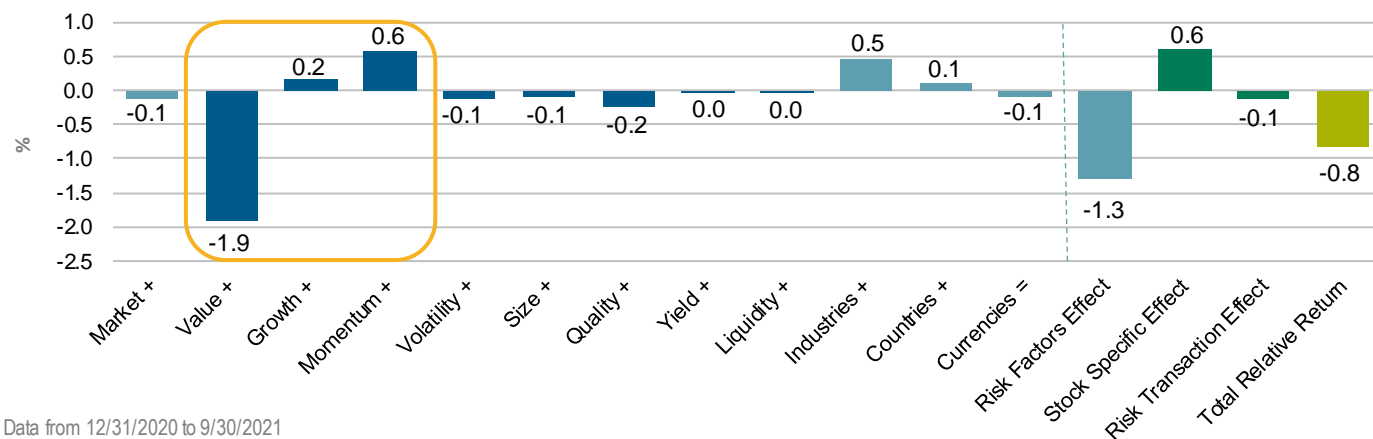
Data from 12/31/2020 to 9/30/2021

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

- The sharp rise in Value between March and May was challenging for our investment approach.
- Our year-to-date underperformance is primarily due to the headwinds from the style factor movement.

Barra Attribution

Emerging Markets vs. MSCI Emerging Markets



Data from 12/31/2020 to 9/30/2021

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

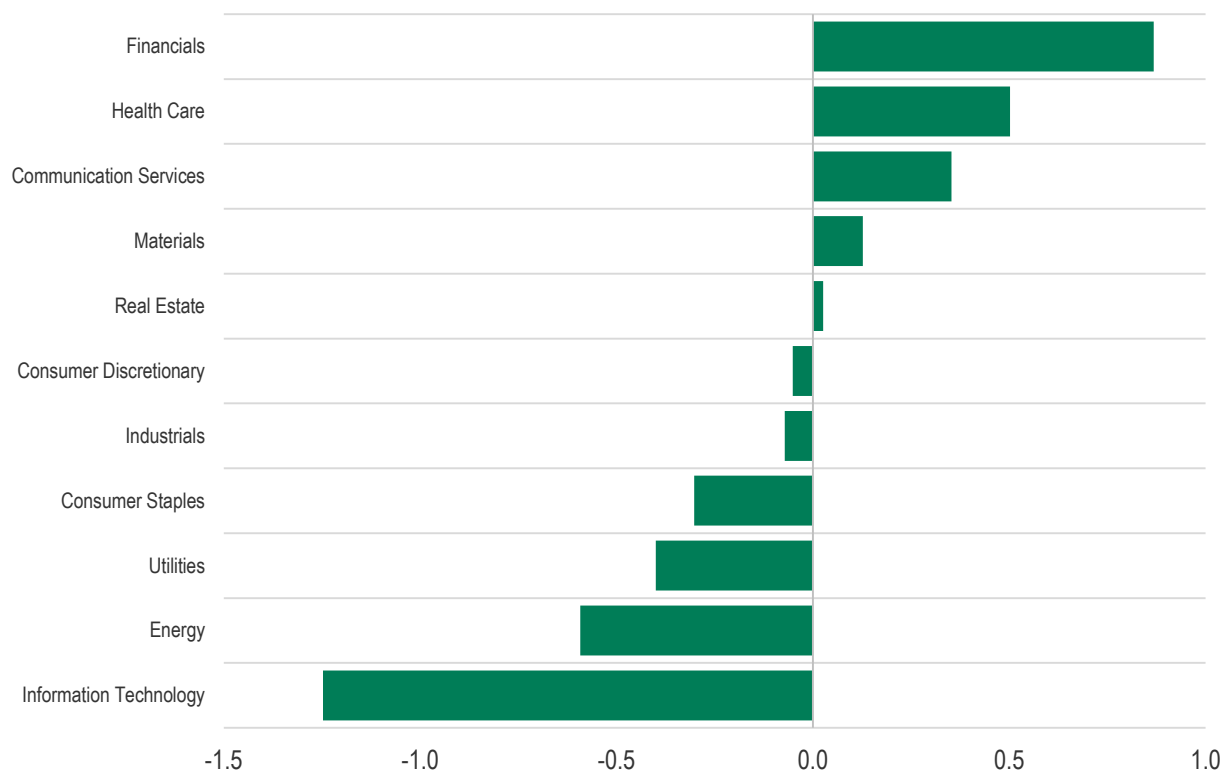
Performance Attribution – Year-to-Date

YEAR-TO-DATE ENDING 9/30/2021

Portfolio: **EMERGING MARKETS - I CLASS**

Benchmark: MSCI Emerging Markets

	YTD
Portfolio	-3.44
Benchmark	-1.25
Excess Return	-2.19



Data from 12/31/2020 to 9/30/2021. Performance in USD, net of fees.

Past performance is no guarantee of future results.

Source: FactSet

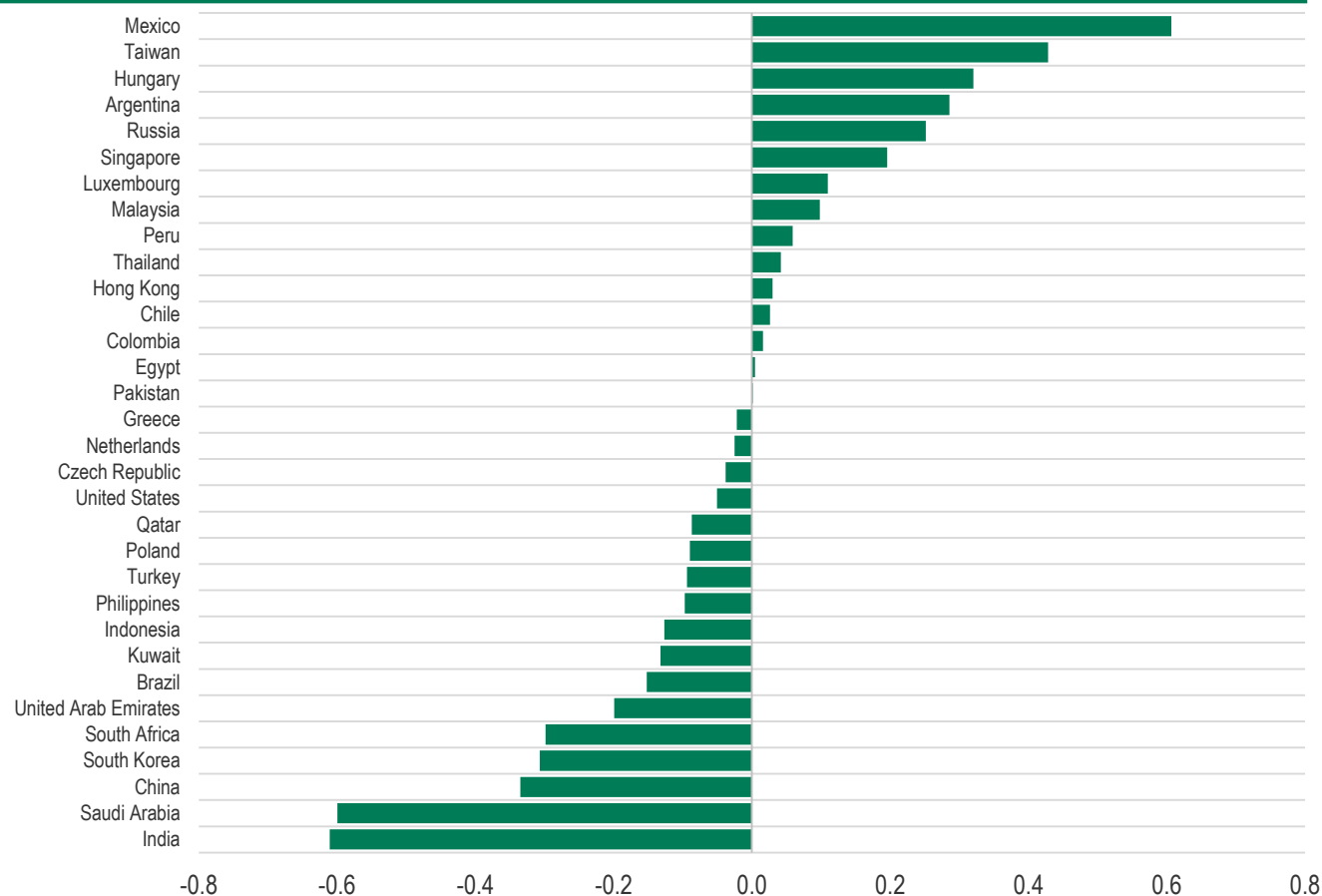


Performance Attribution – Year-to-Date

YEAR-TO-DATE ENDING 9/30/2021

Portfolio: **EMERGING MARKETS - I CLASS**

Benchmark: MSCI Emerging Markets



Data from 12/31/2020 to 9/30/2021. Performance in USD, net of fees.
 Past performance is no guarantee of future results.
 Source: FactSet

	YTD Return (%)
Portfolio	-3.44
Benchmark	-1.25
Excess Return	-2.19



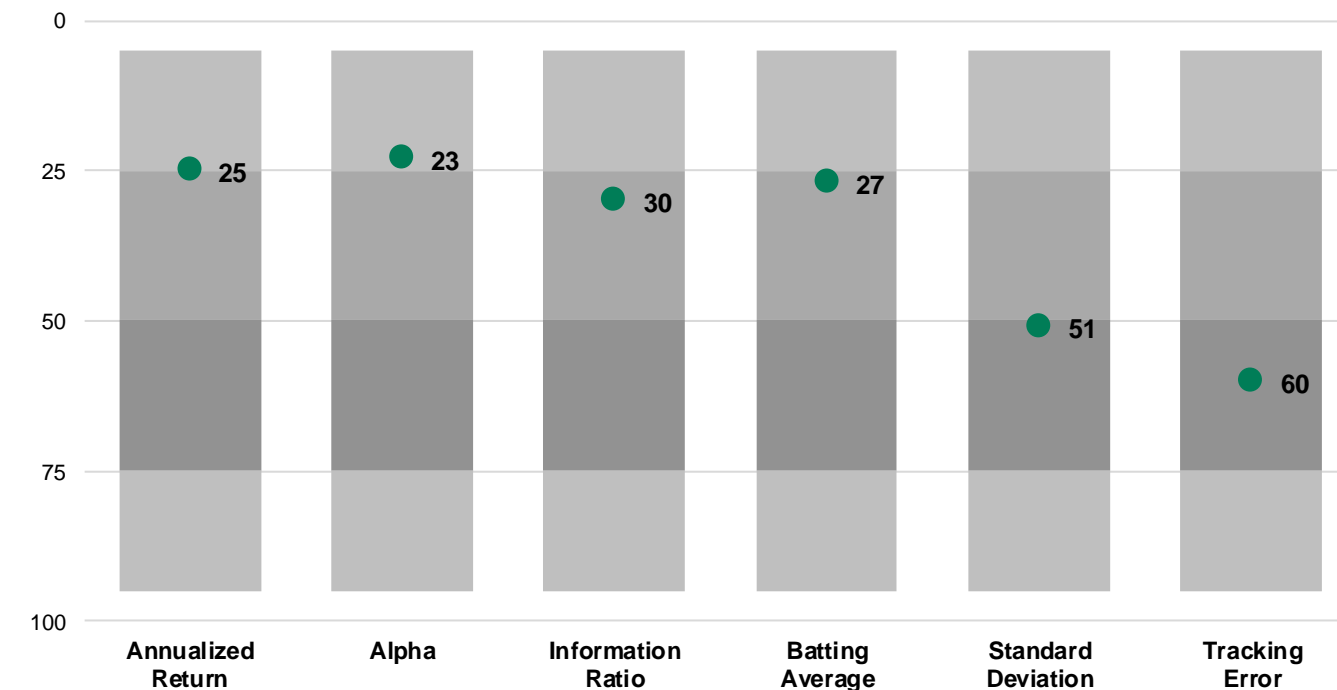
Risk-Adjusted Statistics vs. Diversified Emerging Markets Peers

Universe: Morningstar Diversified Emerging Markets

Benchmark: MSCI Emerging Markets

Period: October 2016 to September 2021

Notes



	Annualized Return	Alpha	Information Ratio	Batting Average	Standard Deviation	Tracking Error
American Century Emerging Markets I	10.25	1.05	0.23	53.33	17.21	4.38
Peer Median	8.84	-0.03	-0.09	50.00	17.23	4.77
Number of Managers in Universe	598					

Fund returns are I Class in USD, net of fees.
Source: FactSet, Morningstar



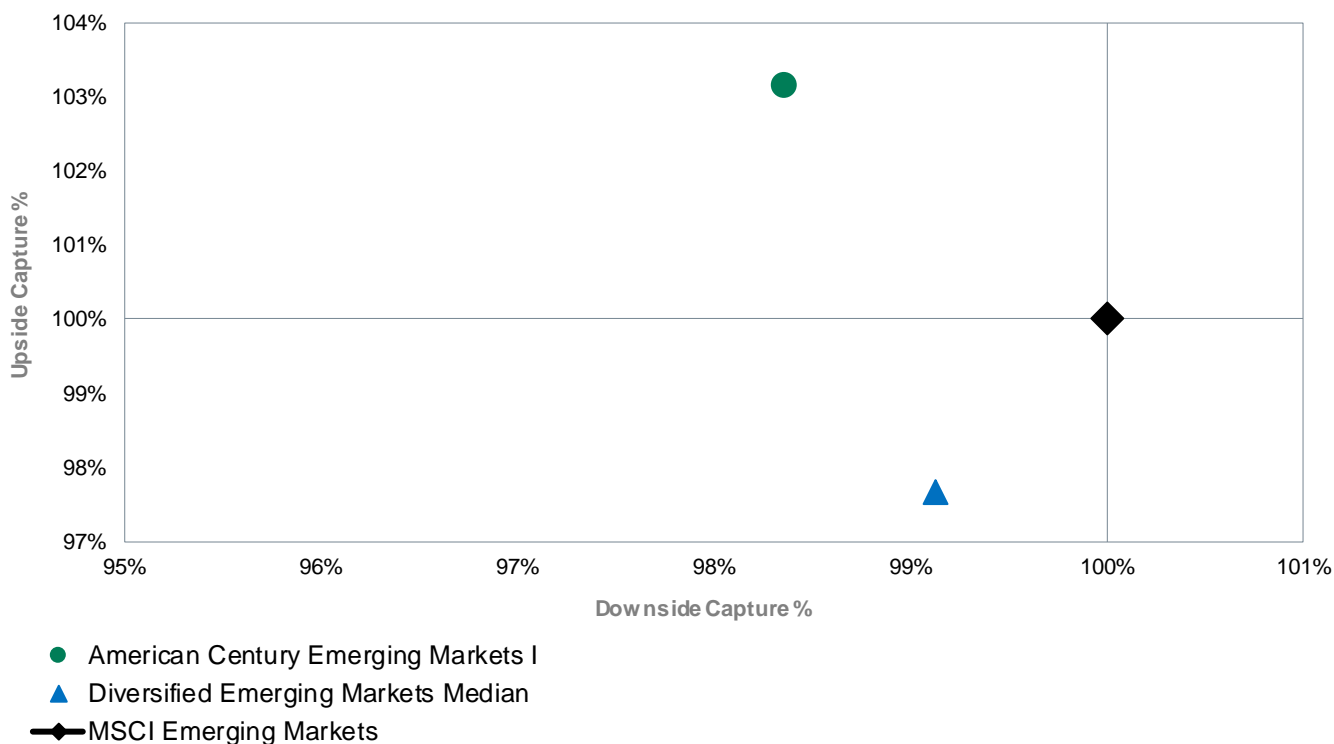
Upside/Downside Capture

- Our distinctive growth philosophy directs us to a broader opportunity set than many growth competitors and allows us to add value across market cycles.
- Our process has captured significantly more market upside, while protecting better on the downside versus the peer median over the last five years.

Universe: Morningstar Diversified Emerging Markets

Benchmark: MSCI Emerging Markets

Period: October 2016 to September 2021



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

Notes



Attribution Analysis

Attribution Analysis: Rolling Five-Year

Emerging Markets vs. MSCI Emerging Markets



Data from 7/1/2009 to 9/30/2021. 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.

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

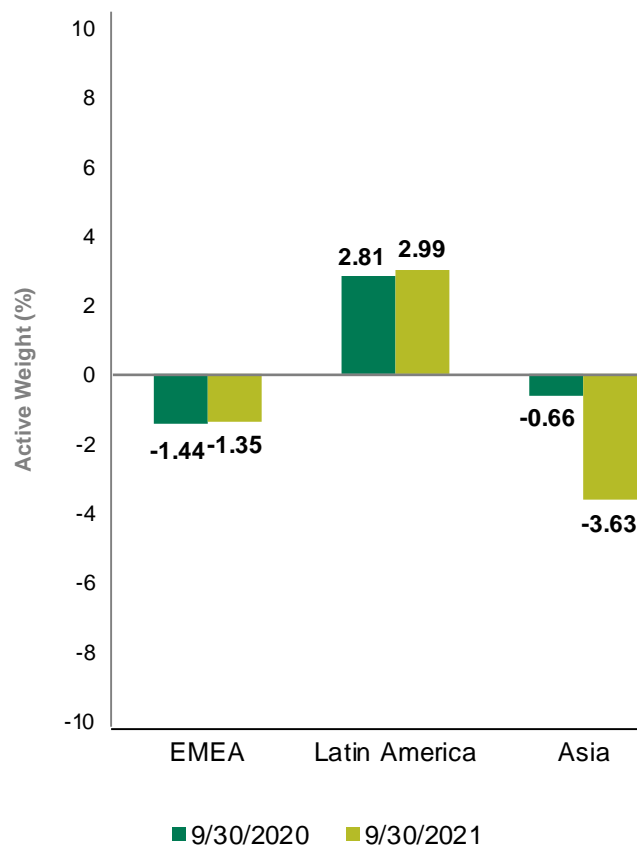
Manager 1 (Value)	Manager 2 (Value)	Manager 3 (Value)	Manager 4 (Value)	Manager 5 (Value)
0.11	-0.33	0.27	0.11	-0.23
Manager 6 (Core)	Manager 7 (Core)	Manager 8 (Core)	Manager 9 (Core)	Manager 10 (Core)
0.27	0.39	0.50	0.59	0.49
Manager 11 (Growth)	Manager 12 (Growth)	Manager 13 (Growth)	Manager 14 (Growth)	Manager 15 (Growth)
0.15	0.16	0.52	0.28	0.58

Data as of 9/30/2021 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

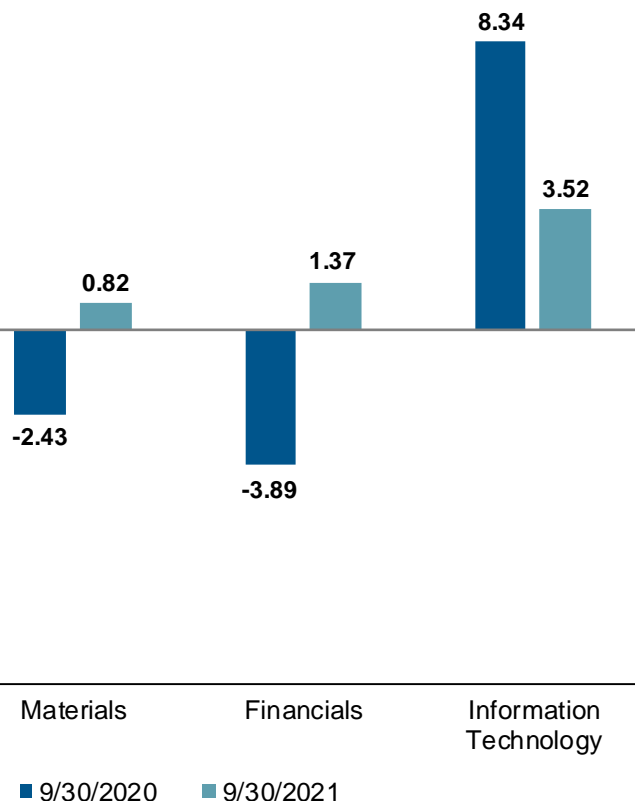
- Our growth philosophy directs us to a broader opportunity set than many other growth competitors, allowing us to identify growth and add value across diverse market cycles.
- We can help serve as an effective complement to other foreign equity approaches, providing an opportunity to add alpha while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

Portfolio Allocation Changes

By Region



By Sector

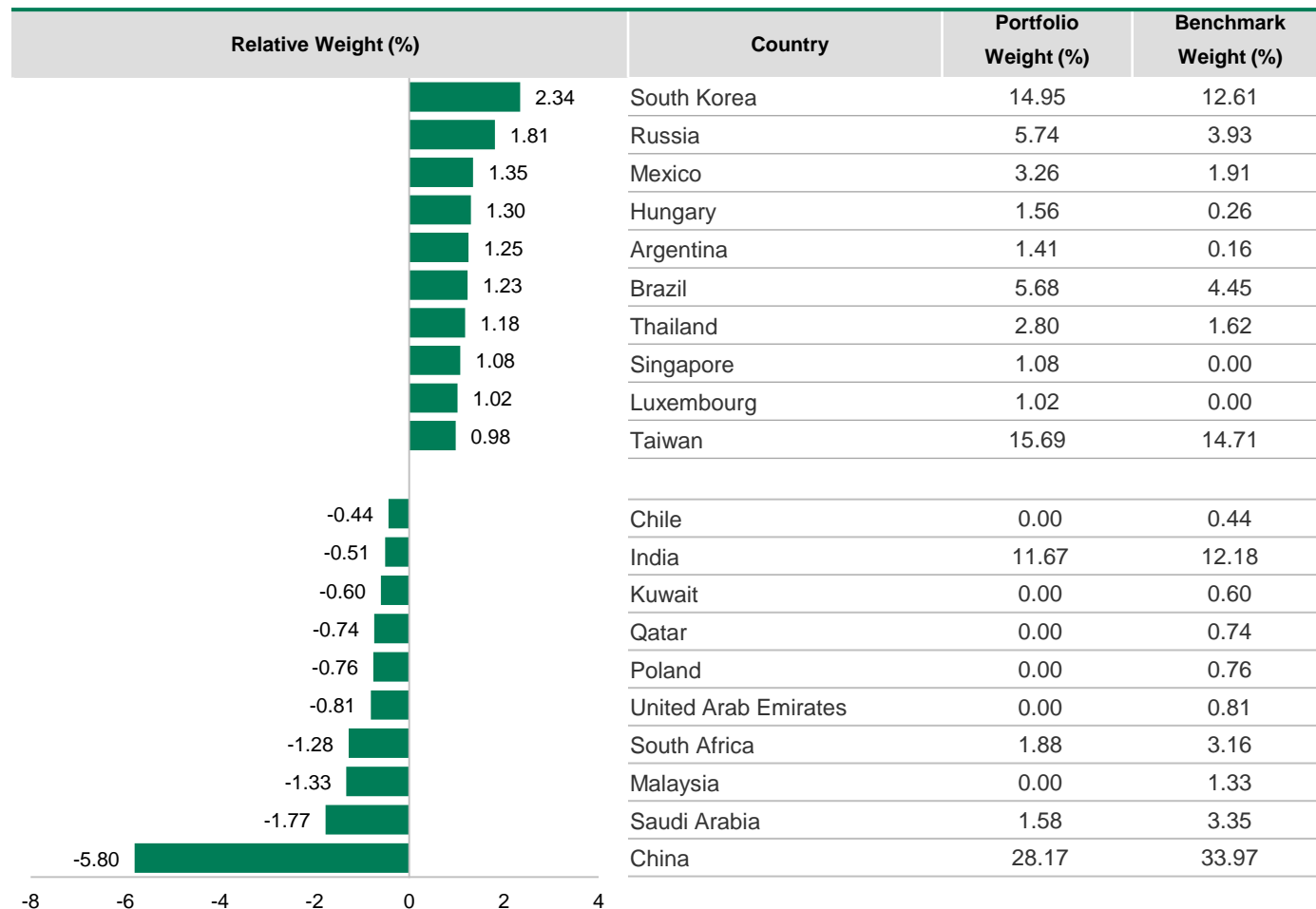


- We see an improvement in cyclicals and sectors that have a greater sensitivity to stronger GDP growth and expectations.
- In this environment, there is room for both – structural growth and a cyclical upturn – in the portfolio.

Data from 9/30/2020 to 9/30/2021
Source: FactSet

Country/Regional Allocations

Portfolio: EMERGING MARKETS
Benchmark: MSCI Emerging Markets



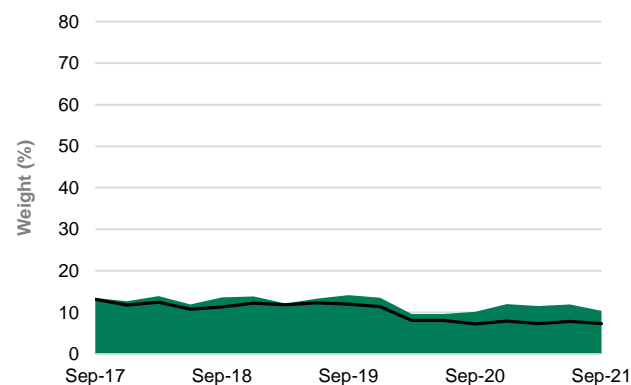
Data as of 9/30/2021
 Source: FactSet

Region	Portfolio Wgt (%)	Bnchmrk Wgt (%)
Emerging Europe	8.8	5.5
Latin America	10.4	7.3
Africa	1.9	3.2
Emerging Asia	76.8	83.9

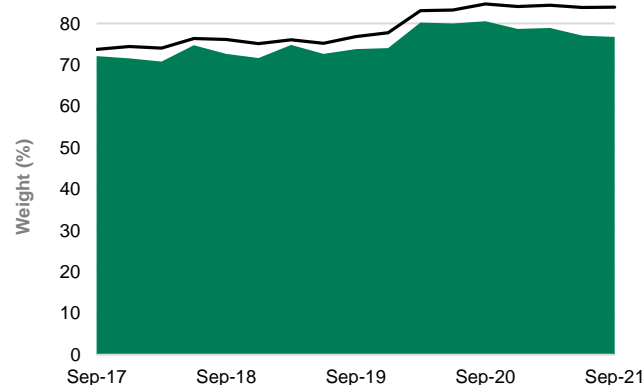
Diversifying Across Regions

Portfolio:  EMERGING MARKETS
 Benchmark:  MSCI Emerging Markets

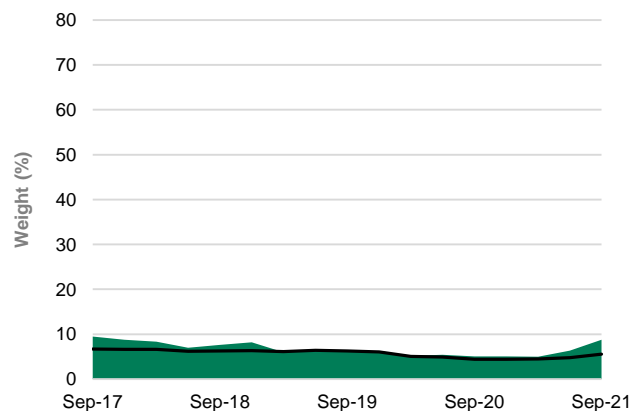
Latin America



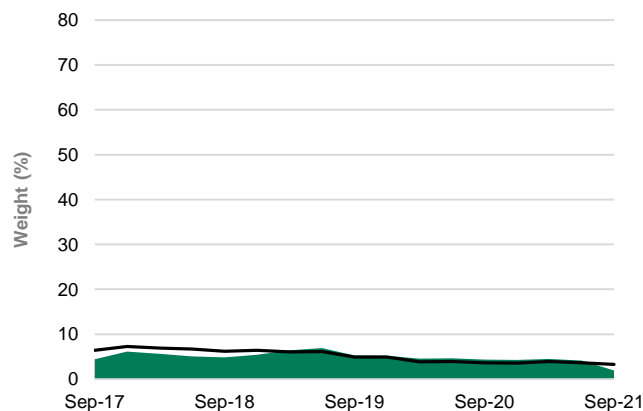
Emerging Asia



Emerging Europe



Africa



Data as of 9/30/2021
 Source: FactSet

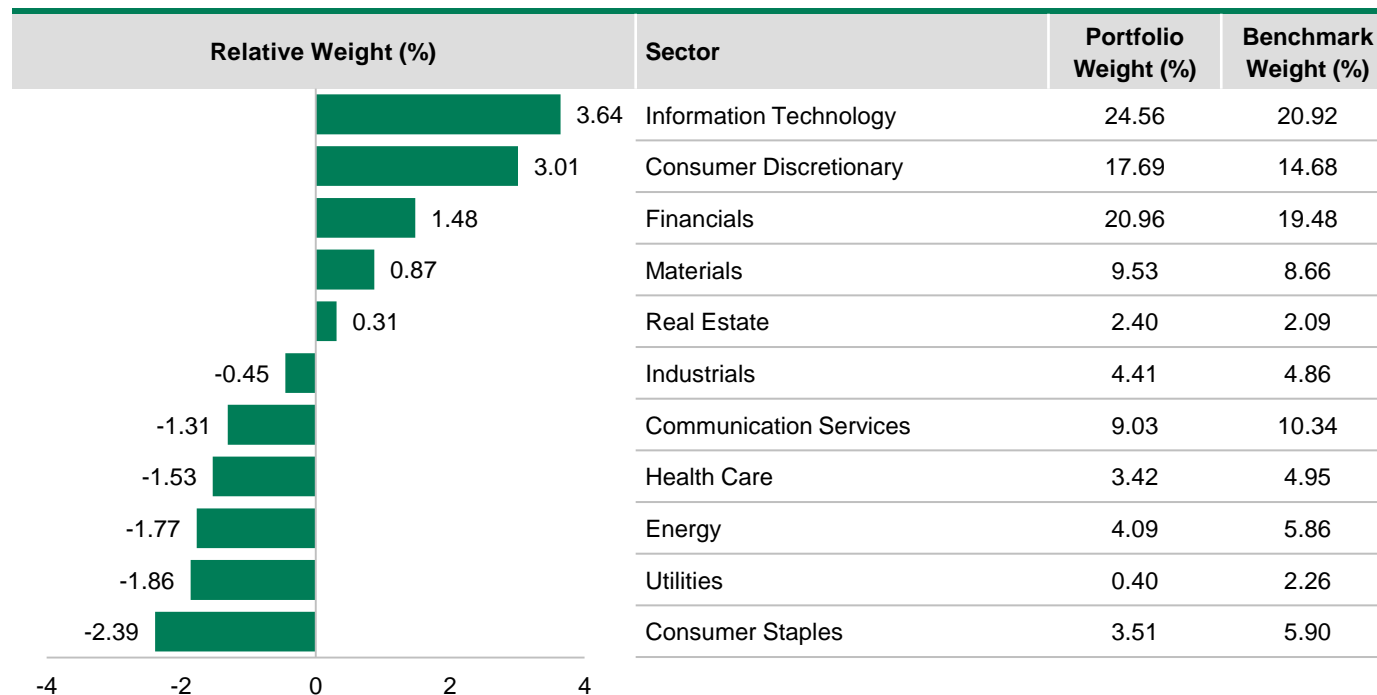
Notes



Sector Allocation

Portfolio: EMERGING MARKETS
Benchmark: MSCI Emerging Markets

Notes

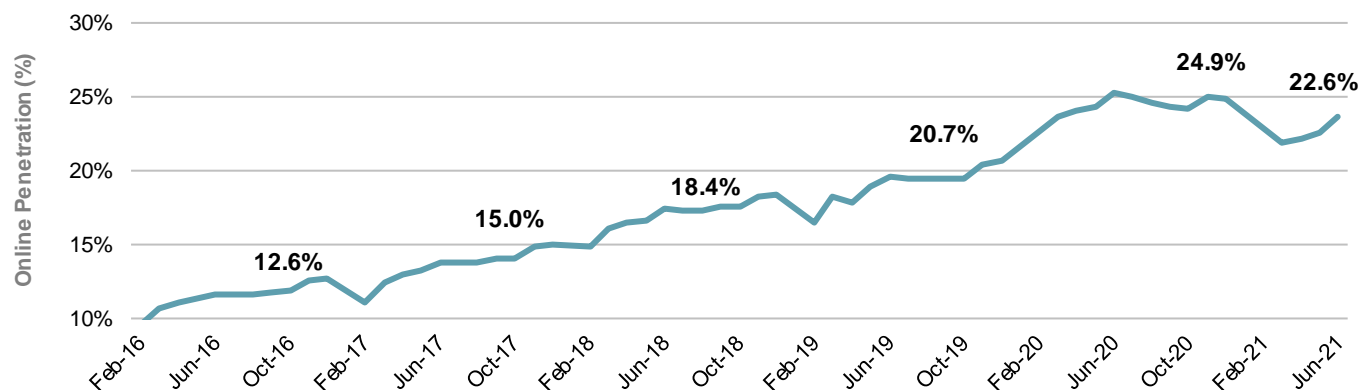


Data as of 9/30/2021
 Source: FactSet

Secular Growth Remains Intact

China's Online Retail Sales Penetration

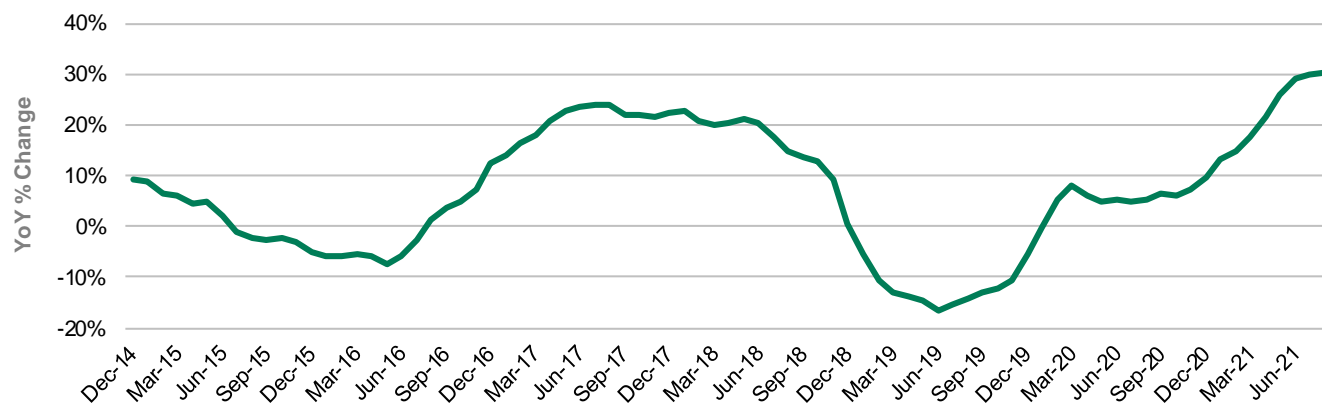
Online Sale of Goods



Data from 2/29/2016 to 9/30/2021

Source: National Bureau of Statistics China, FactSet

Global Semiconductor Sales



Data from 12/31/2014 to 8/31/2021

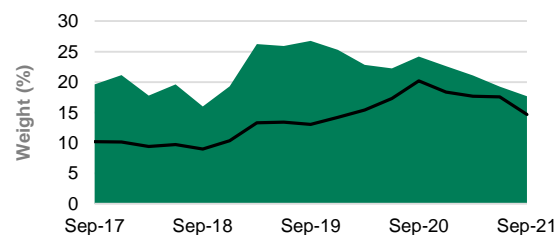
Source: Bloomberg

We continue to see upward momentum in the structural growth stories of digitalization, e-commerce and 5G, and they remain an important part of our portfolio.

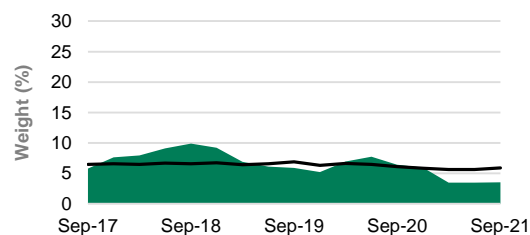
Diversifying Across Sectors

Portfolio: ■ EMERGING MARKETS
 Benchmark: — MSCI Emerging Markets

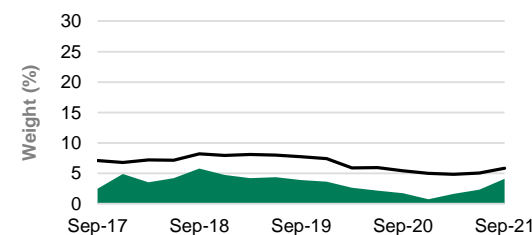
Consumer Discretionary



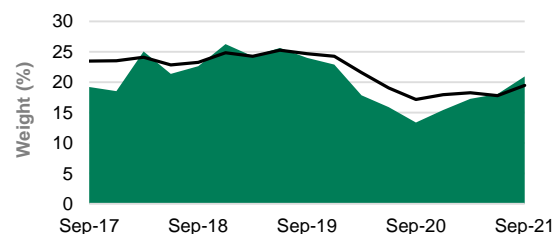
Consumer Staples



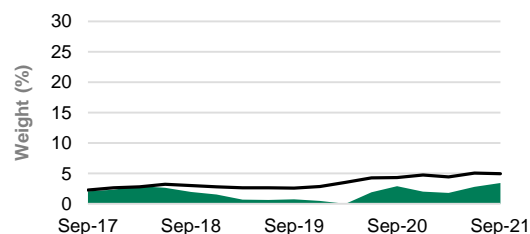
Energy



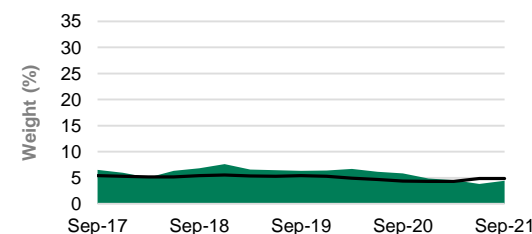
Financials



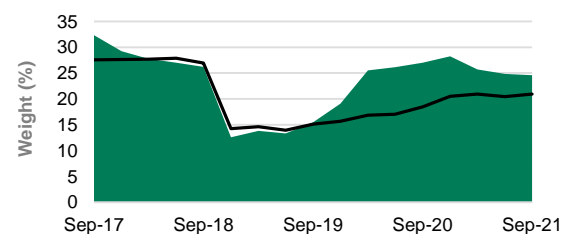
Health Care



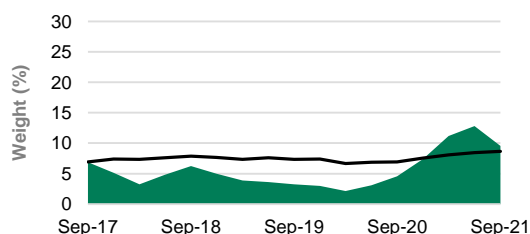
Industrials



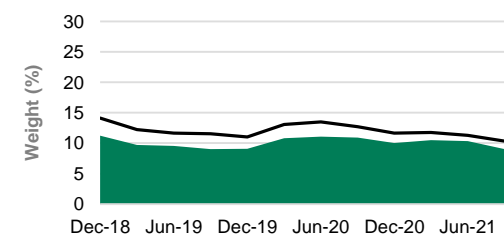
Information Technology



Materials



Communication Services



Data as of 9/30/2021

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	2.67	0.15	2.52
HDFC Bank Ltd	2.31	0.00	2.31
Taiwan Semiconductor Mfg Co Ltd	8.35	6.51	1.84
Contemporary Amperex Technology Co Ltd	1.55	0.14	1.41
OTP Bank Nyrt	1.55	0.17	1.38
Samsung Electro-Mechanics Co Ltd	1.48	0.11	1.37
Wuxi Biologics Cayman Inc	2.10	0.74	1.36
TCS Group Holding PLC	1.50	0.14	1.36
Yandex NV	1.65	0.31	1.34
Ganfeng Lithium Co Ltd	1.39	0.08	1.31

Data as of 9/30/2021

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	\$105.1 B	\$87.1 B
Median Market Capitalization	\$12.2 B	\$2.1 B
P/E Ratio, Forecasted 1-Year	15.4 x	12.4 x
EPS Growth, Historical 1-Year	24.3%	18.6%
EPS Growth, Forecasted 1-Year	26.9%	20.1%
ROE, Historical 1-Year	13.8%	13.8%
% in Cash and Cash Equivalents	0.4%	0.0%
Turnover, 1-Year	31%	9%
Number of Holdings	87	1418

Data as of 9/30/2021 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 (tCO ₂ -e)	Carbon Emissions per USD 1MM Invested (tCO ₂ -e/US\$1MM)	Weighted Average Carbon Intensity (tCO ₂ -e/US\$1MM Sales)	3-Year Average Carbon Intensity Trend (tCO ₂ -e/US\$1MM Sales Annual Growth Rate %)
Emerging Markets	2,456,562	98	239	-3.6%
MSCI Emerging Markets	4,951,976	228	320	-0.6%
Relative Performance	(2,495,414)	-57%	-25%	-3.0%

Data as of 10/31/2021

Source: MSCI and FactSet

Notes

Portfolio Overlap

Securities Overlap – Number of Names

	Emerging Markets	EM Small Cap	EM Sustainable Impact
Emerging Markets		21	45
EM Small Cap	21		15
EM Sustainable Impact	45	15	

Securities Overlap – Percent of Names

	Emerging Markets	EM Small Cap	EM Sustainable Impact
Emerging Markets		24%	52%
EM Small Cap	22%		16%
EM Sustainable Impact	67%	22%	

Portfolio Weight – Percent of Assets

	Emerging Markets	EM Small Cap	EM Sustainable Impact
Emerging Markets		19%	64%
EM Small Cap	28%		14%
EM Sustainable Impact	80%	15%	

Data as of 9/30/2021
Source: American Century Investments

Total Number of Holdings

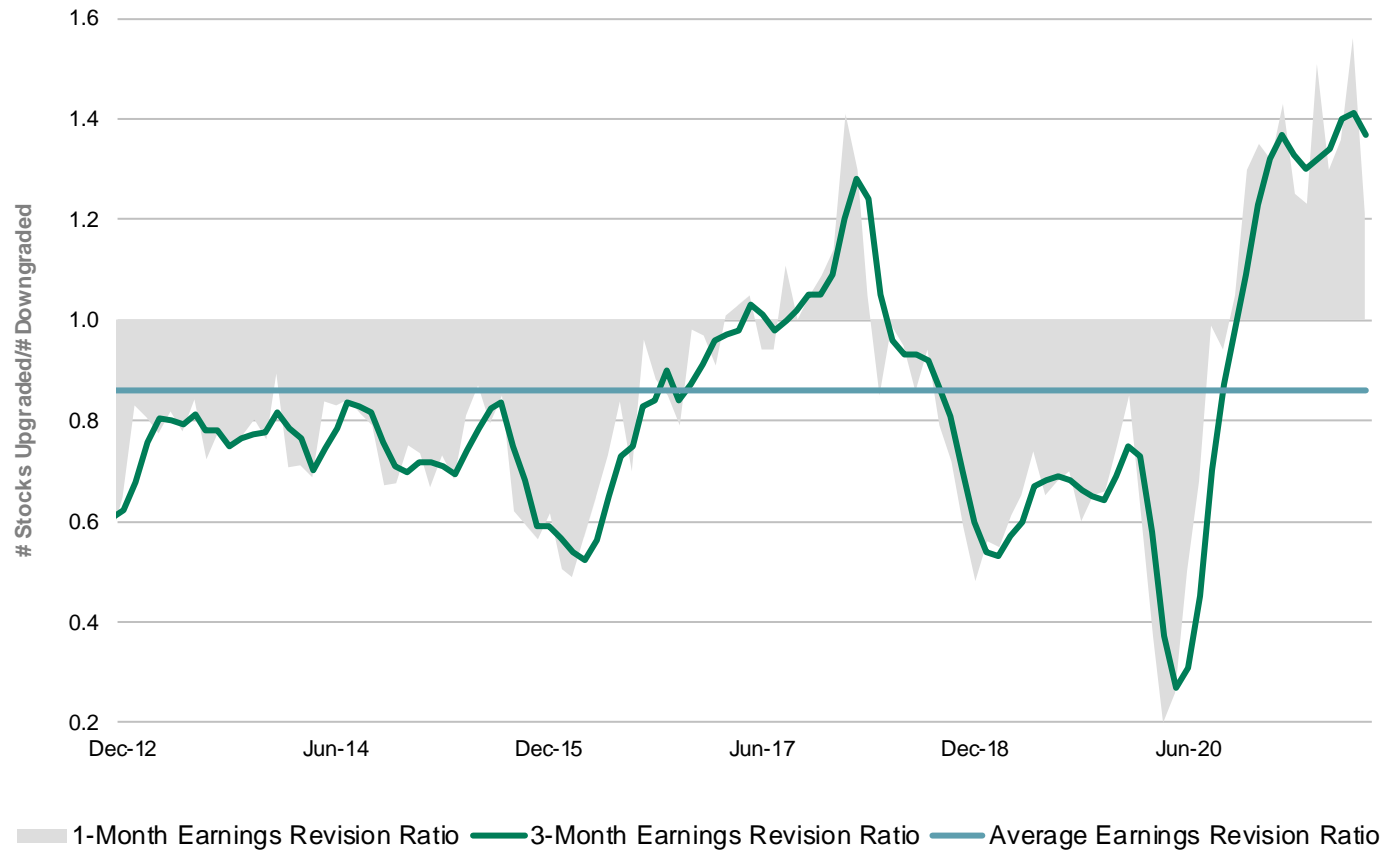
Emerging Markets 87
EM Small Cap 97
EM Sustainable Impact 67

Macro Outlook

THIS PAGE INTENTIONALLY LEFT BLANK

Earnings Growth Remains Strong

Global Earnings Revisions: Ratio of Upgrades to Downgrades

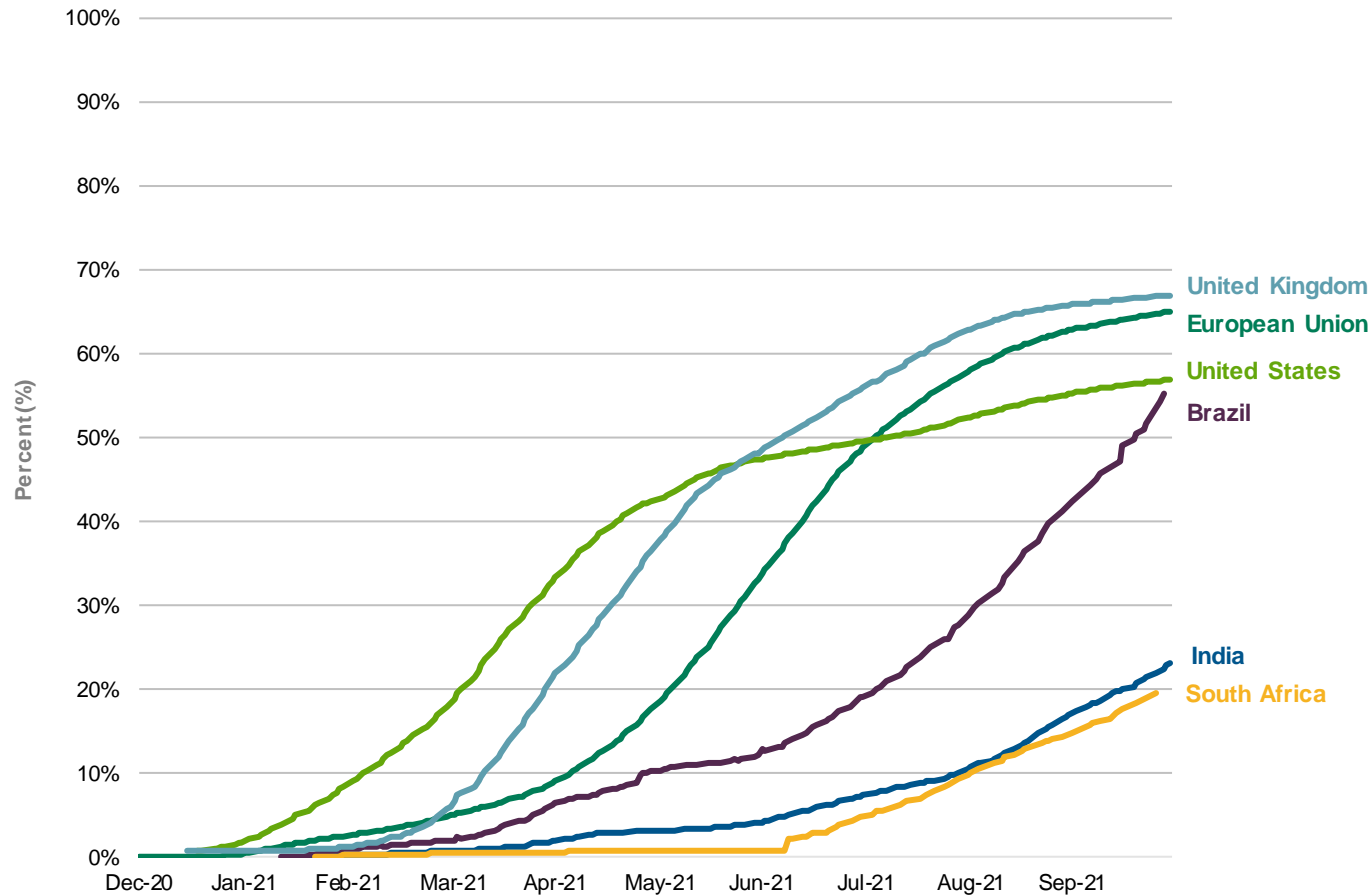


The strong growth backdrop supports the reflation trade, and we continue to see opportunity in EM equities.

Data from 12/31/2012 to 9/30/2021
Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES

Vaccinations and Reopening

Share of Population Fully Vaccinated Against COVID-19



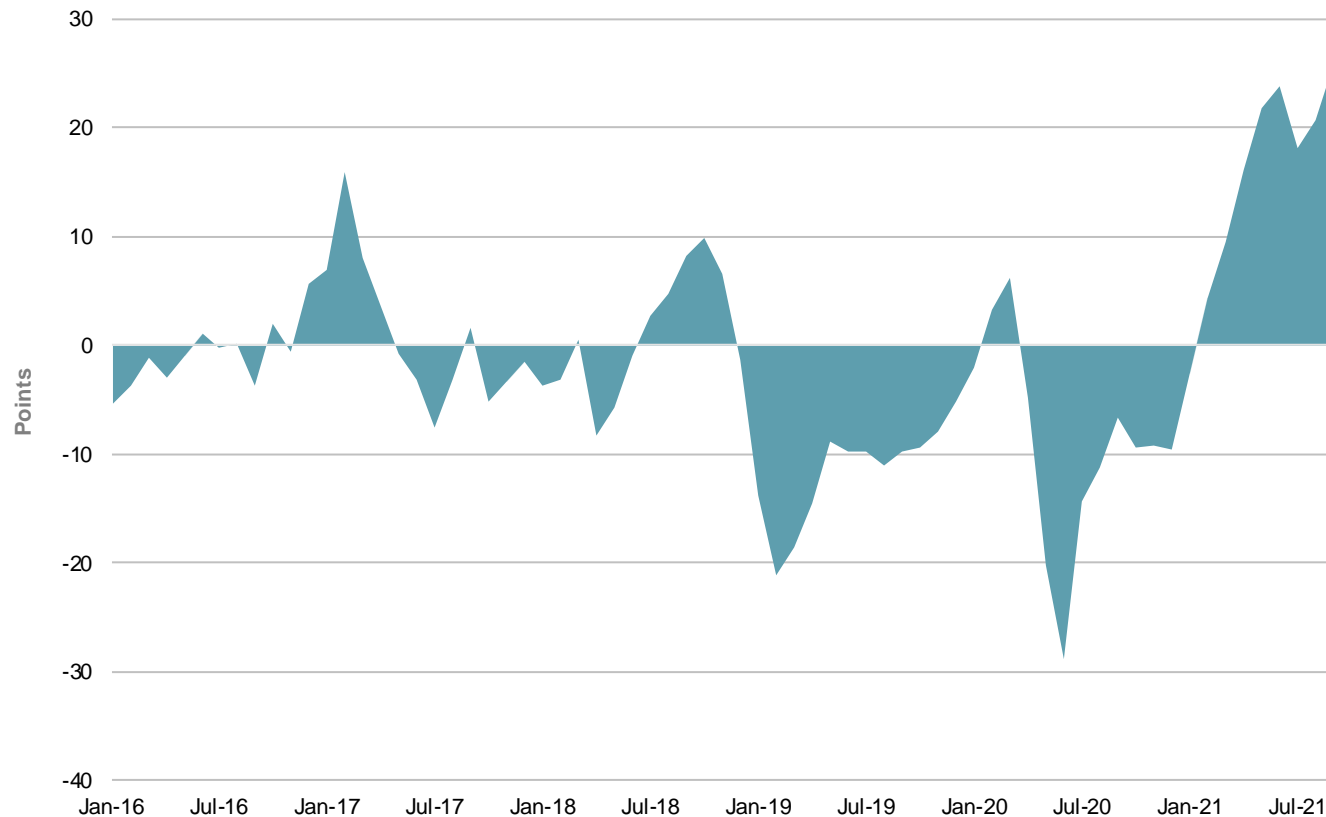
Data from 1/2/2020 to 10/29/2021
Source: FactSet, World Health Organization, Our World in Data

Asia, which largely started its vaccine rollout about a month later than the EU and two months after the U.S./U.K./China, is vaccinating faster than all others.

EM Inflation

Citi Inflation Surprise Index

Emerging Markets



The Citi - EM Inflation Surprise Index measures the degree to which actual inflation data is beating or missing economists' forecast estimates.

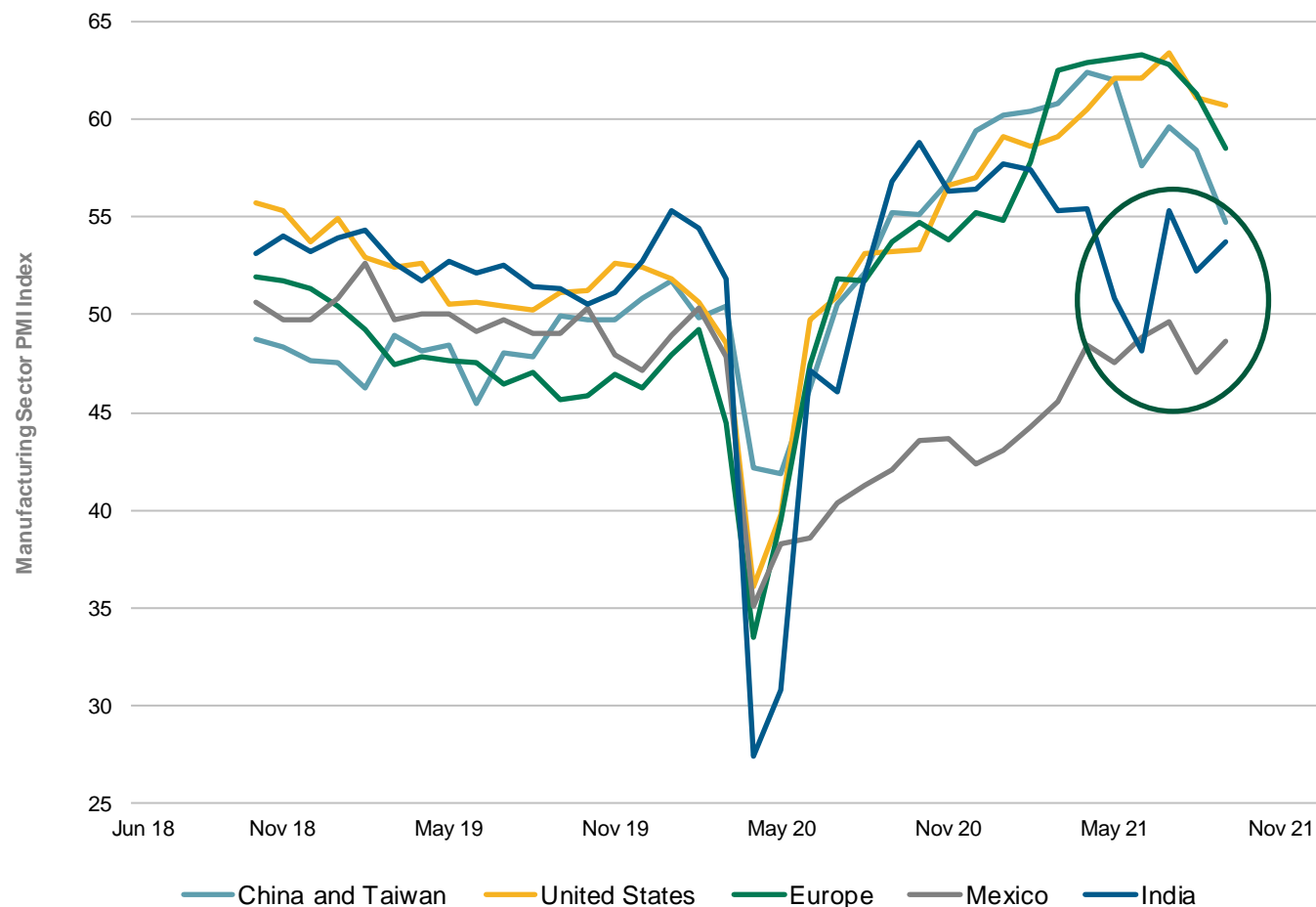
Data from 10/31/2011 to 9/30/2021

Source: FactSet

- Beyond early 2022, expect a return to a more traditional slowdown narrative in inflation.
- The positive growth impulses from Delta improvement, pent-up saving, and low inventories are all relatively short-term in nature; thus, supply-side pressures should begin to ease.

EM ex-North Asia Is Still Awaiting a Strong Growth Rebound

PMI Manufacturing



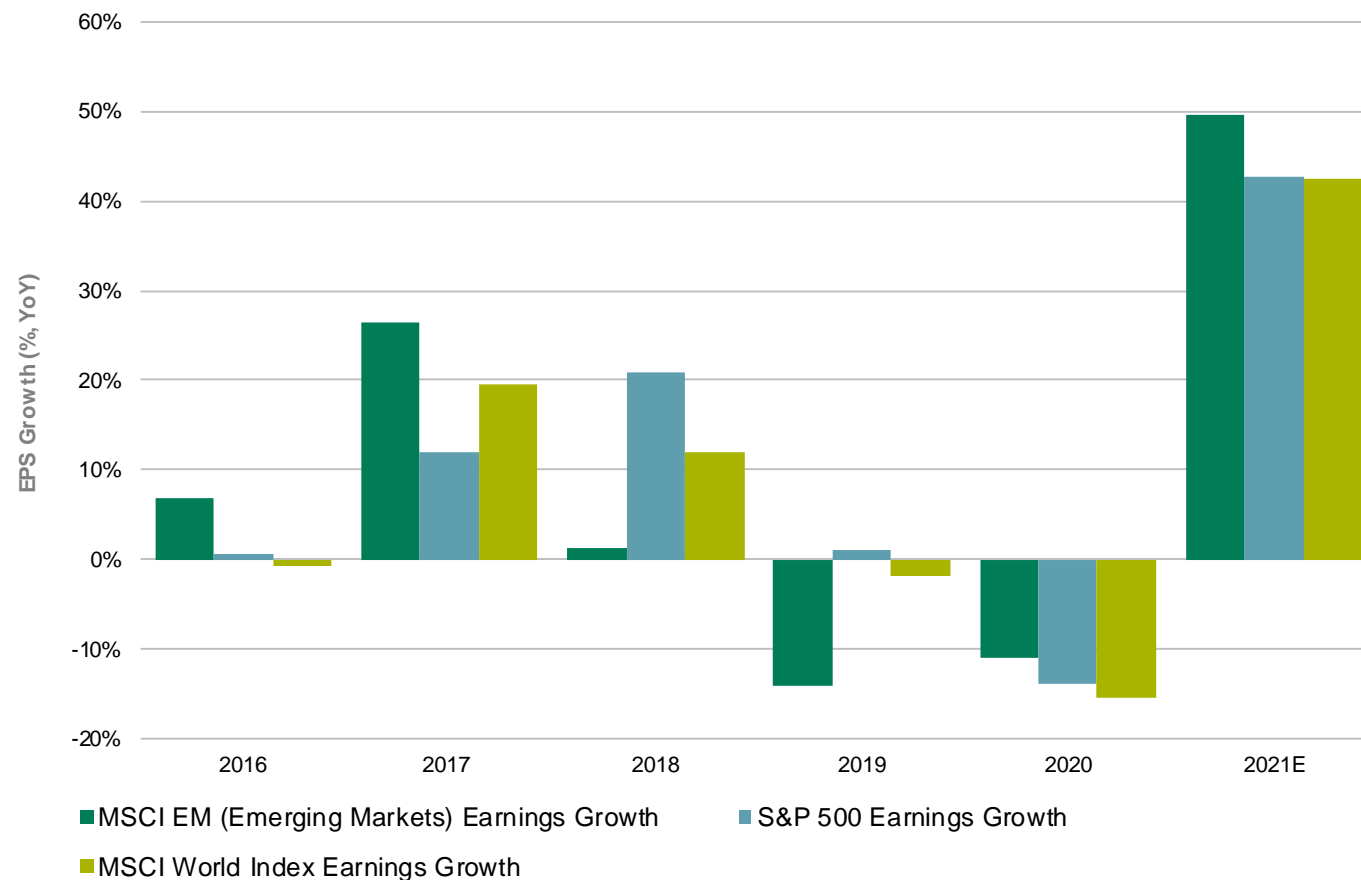
Data from 7/31/2018 to 9/30/2021
Source: Markit Economics, FactSet

- PMI data paints a clear picture of the sequenced recovery.
- North Asia rebounded first, with the U.S. following early in 2021.
- EM ex-North Asia has hovered around 50, having never broadly rebounded to the high 50s as in other regions.

Relative EPS Growth Rates

EPS Growth

MSCI Emerging Markets, S&P 500 and MSCI World

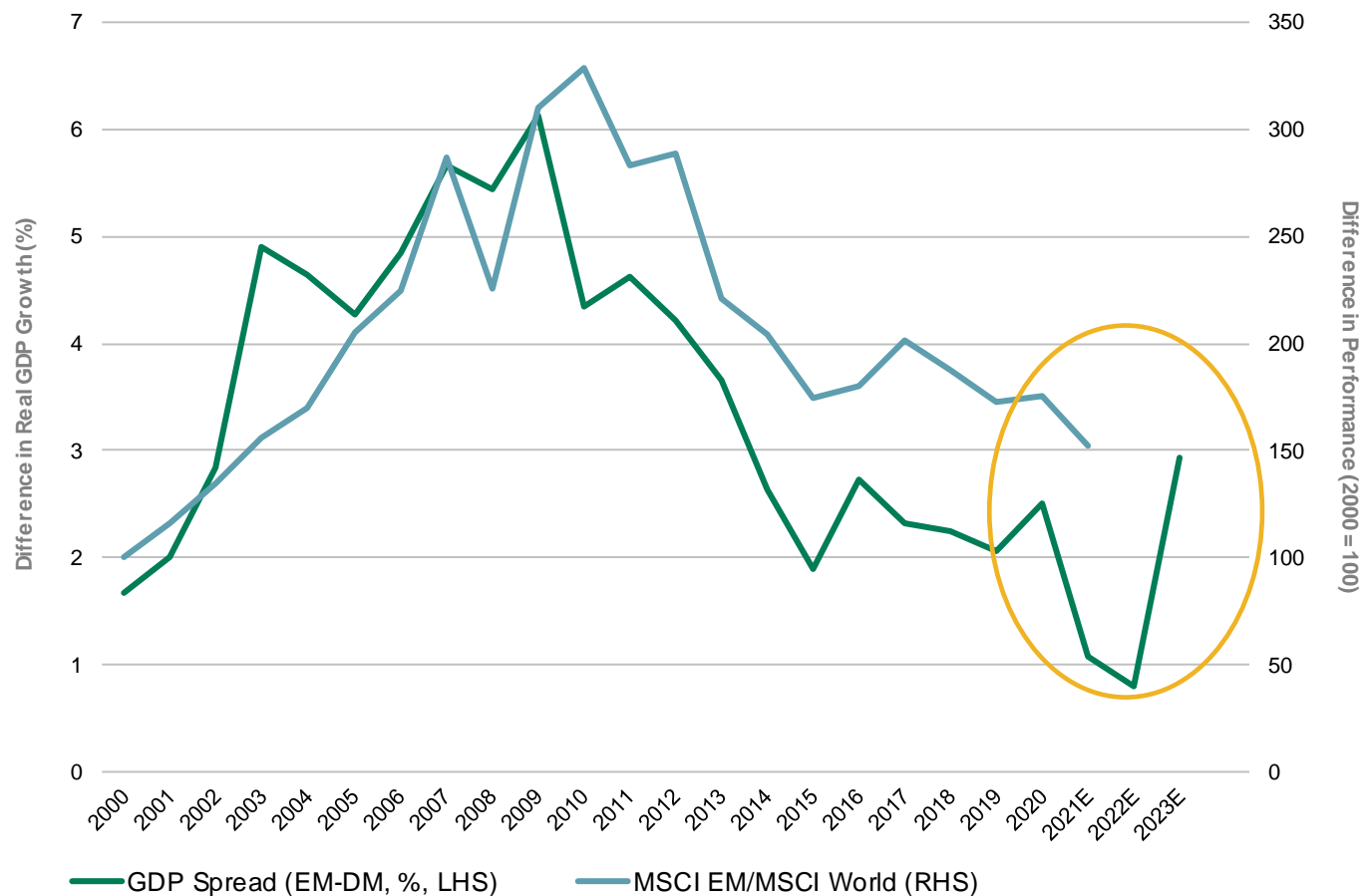


Results are in USD. Calculated using recurrent earnings. Forecasts are not a reliable indicator of future performance.
Data from 12/31/2015 to 9/30/2021
Source: FactSet

Notes

EM – DM Relative GDP Growth Rates

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



Data as of: 9/30/2021. Equity performance data is from 12/31/2000 to 9/30/2021. GDP data after 2020 is estimated. Forecasts are not a reliable indicator of future performance. Past performance is not indicative of future results.

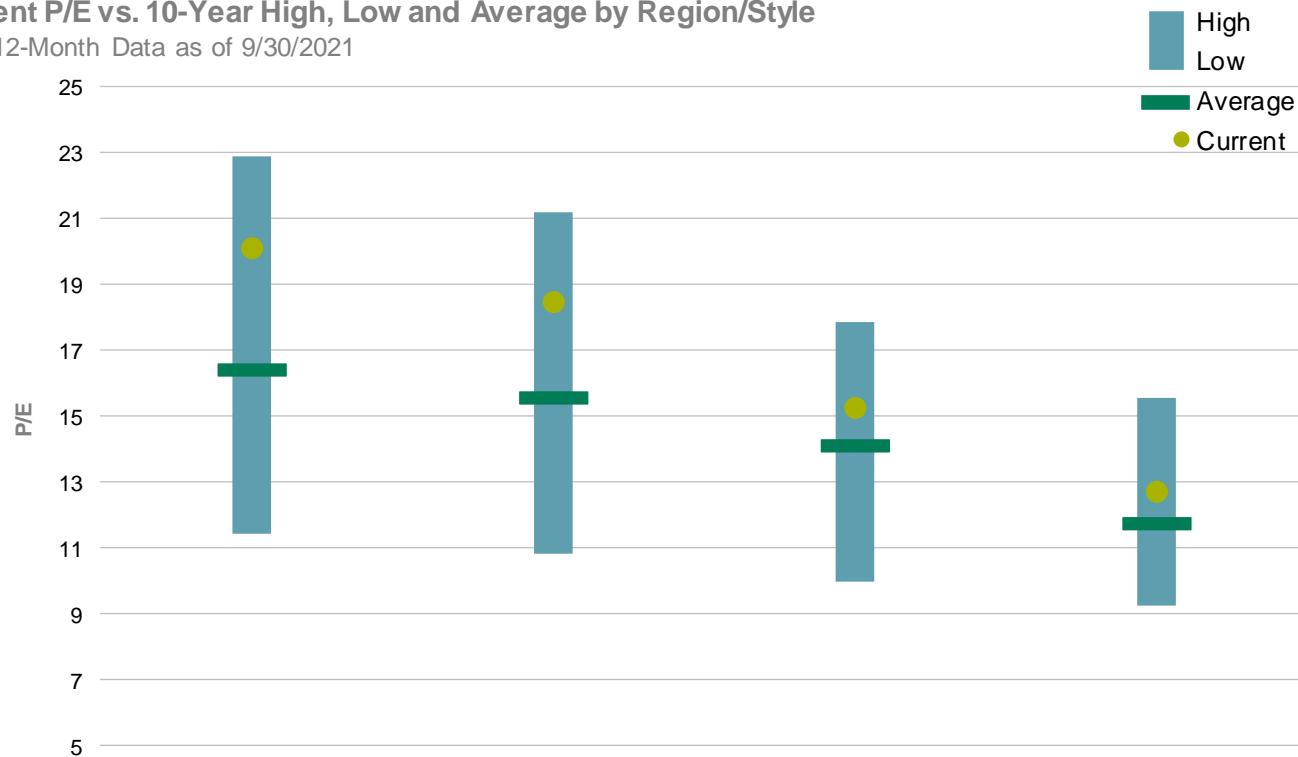
Source: FactSet, IMF World Economic Outlook

- EM can begin to restore its GDP growth premium with accelerating vaccination rates.
- The growth differential between EM and DM has historically been an important driver of the relative performance.

Equity Market Valuations

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

Next 12-Month Data as of 9/30/2021



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	11.5	10.9	10.0	9.3
Average	16.4	15.6	14.1	11.8
Current	20.1	18.5	15.3	12.7

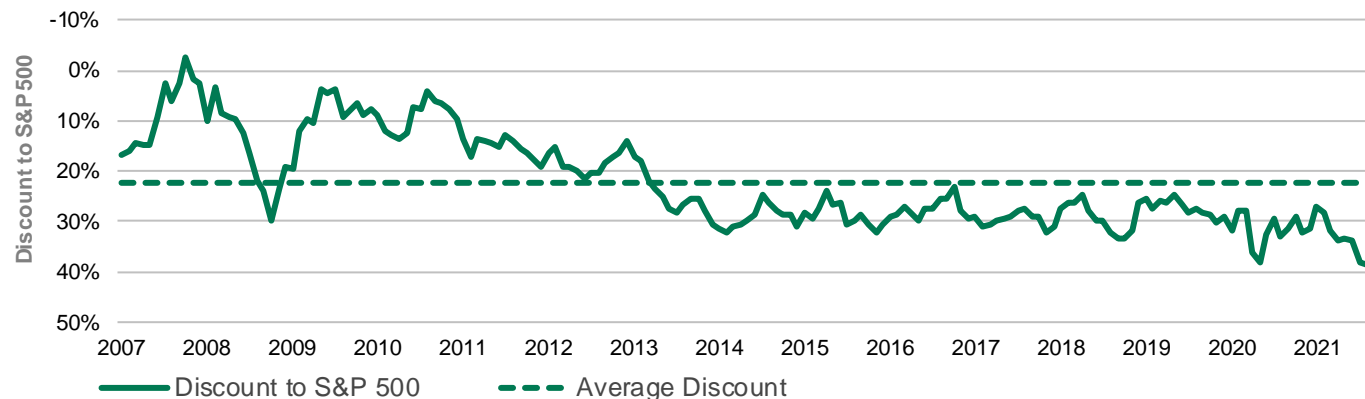
Data as of 9/30/2021
Source: FactSet



EM Equity Valuations Remain Attractive

Relative Discount

MSCI Emerging Markets vs. S&P 500

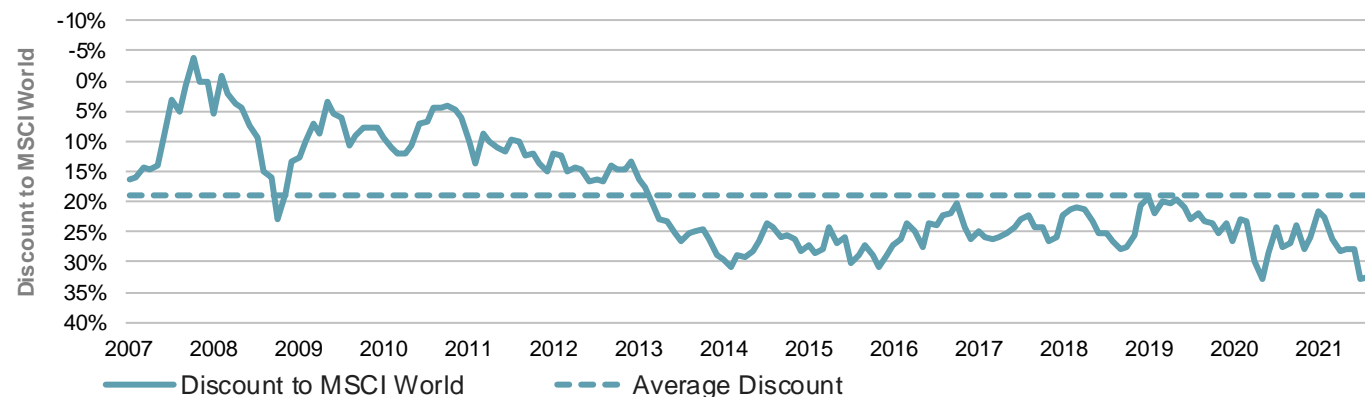


Data from 1/31/2007 to 9/30/2021
Source: FactSet

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



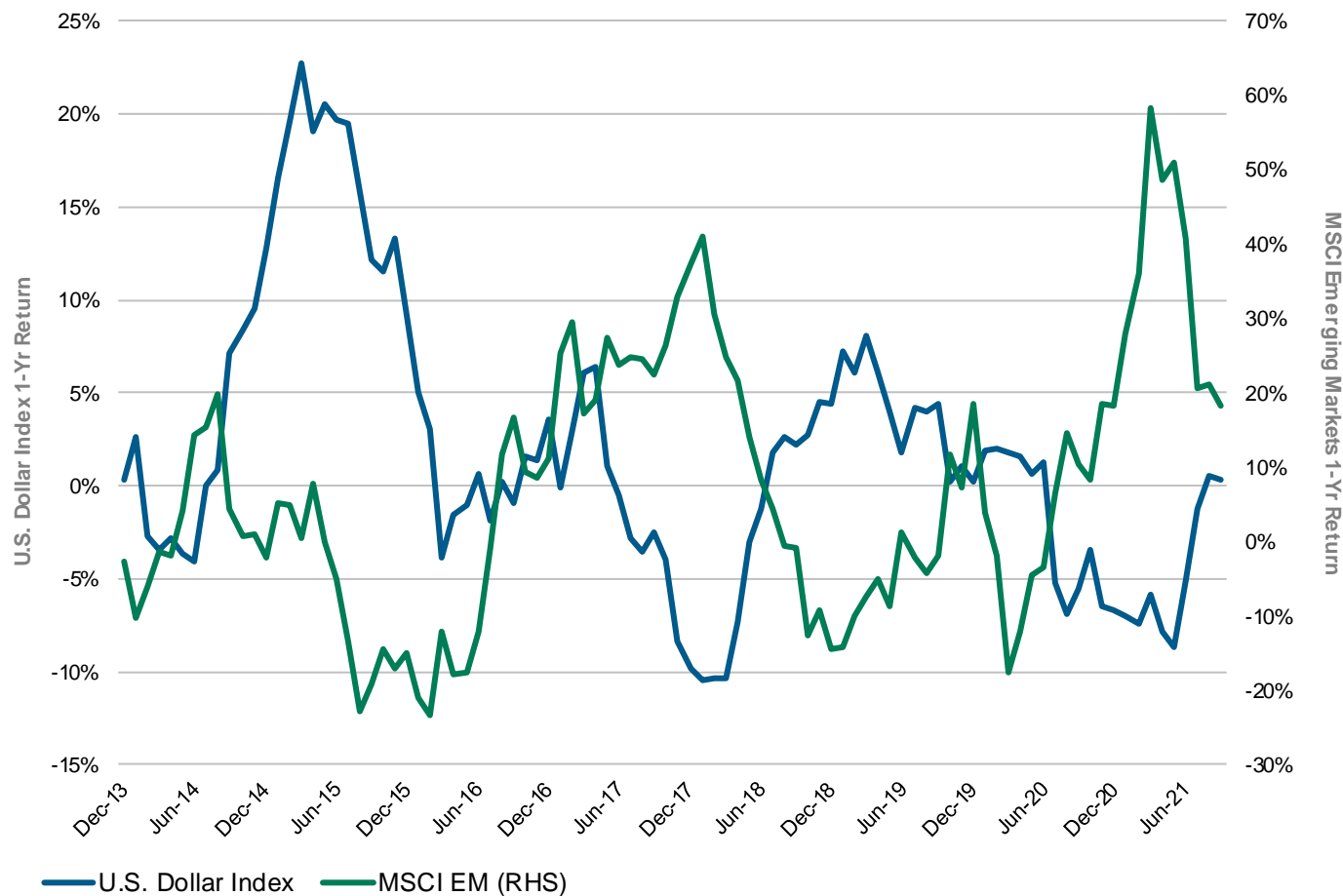
Data from 1/31/2007 to 9/30/2021
Source: FactSet

Appendix

Influence of the U.S. Dollar on EM Equity Returns

U.S. Dollar Index (DXY) vs. MSCI Emerging Markets

One-Year Returns



Data from 12/31/2013 to 9/30/2021. Returns in USD.

Source: Bloomberg, FactSet

- EM equities have had a strong inverse correlation to USD.
- A weaker U.S. dollar has predominantly been associated with stronger EM equities.

SOE Contribution and Exposure

Portfolio: EMERGING MARKETS

Benchmark: MSCI Emerging Markets

Country	Portfolio Weight	Benchmark Weight	Relative Weight
Total SOE Weight	6.97%	10.52%	-3.55%
Thailand	1.25%	0.35%	0.90%
Indonesia	1.18%	0.57%	0.61%
Russia	1.23%	1.42%	-0.19%
China	3.30%	4.47%	-1.17%

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 9/30/2021

Source: FactSet

Current SOE Stock Examples:

- **Thailand**
 - PTT Exploration & Production Plc
- **Indonesia**
 - PT Bank Rakyat Indonesia (Persero) Tbk
- **Russia**
 - Sberbank Russia PJSC Sponsored ADR
- **China**
 - China Tourism Group Duty Free Corporation Limited

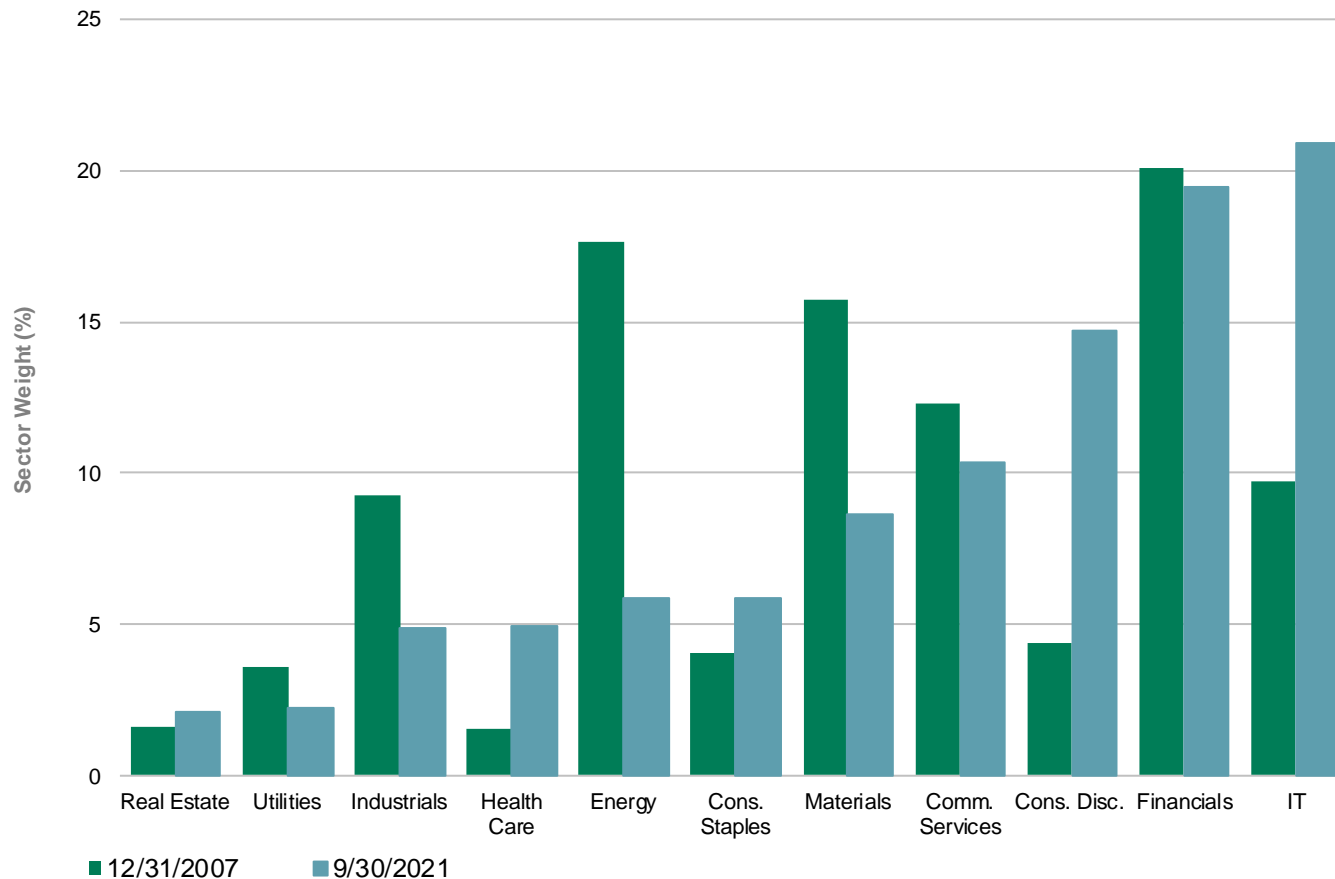
References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.



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

Sector Weights – Then and Now

MSCI Emerging Markets



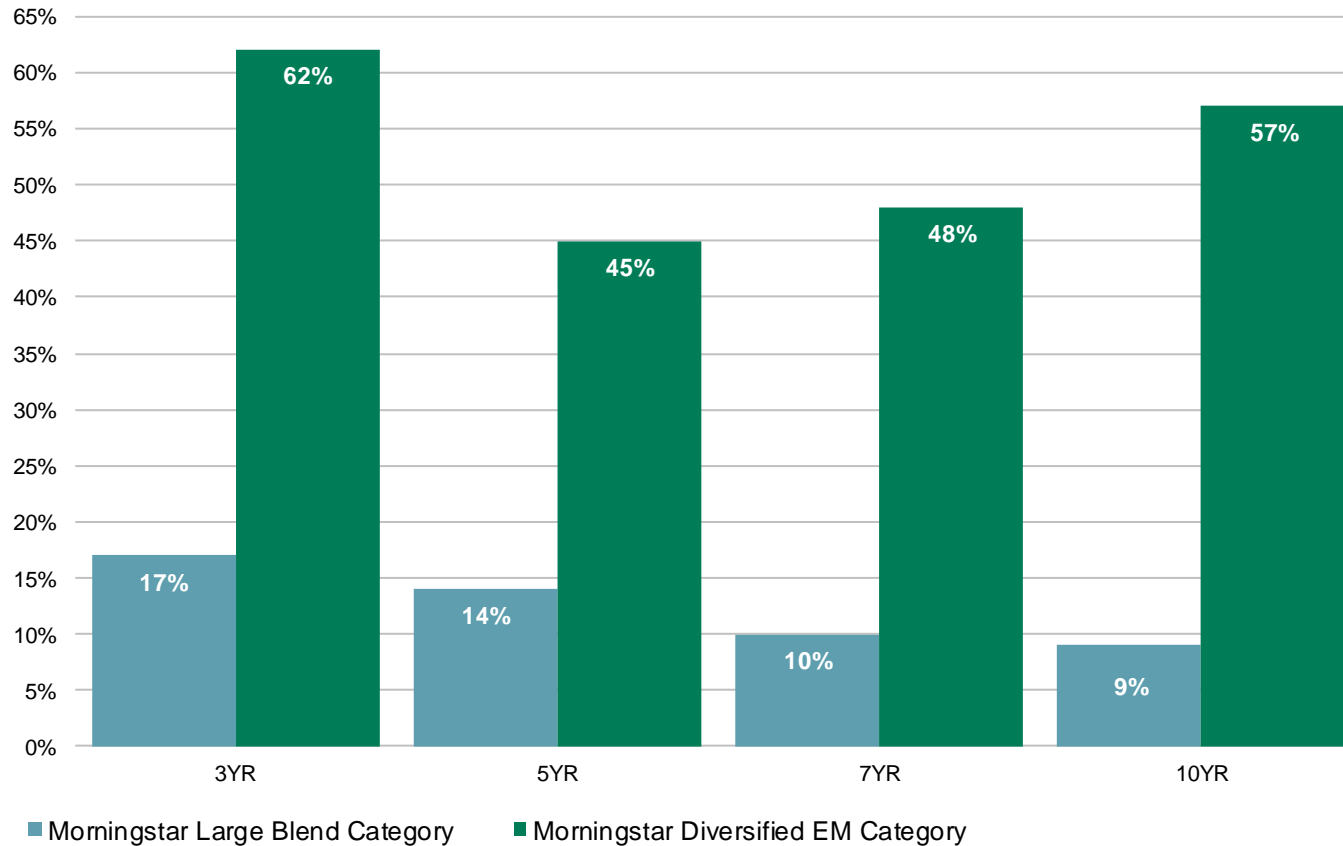
Data from 12/31/2007 to 9/30/2021
Source: FactSet

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

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 9/30/2021. In USD, net of fees.

Number of managers in Morningstar Large Blend category: 1,191 / 1,139 / 1,086 / 992

Number of managers in Morningstar Diversified EM category: 681 / 631 / 560 / 427

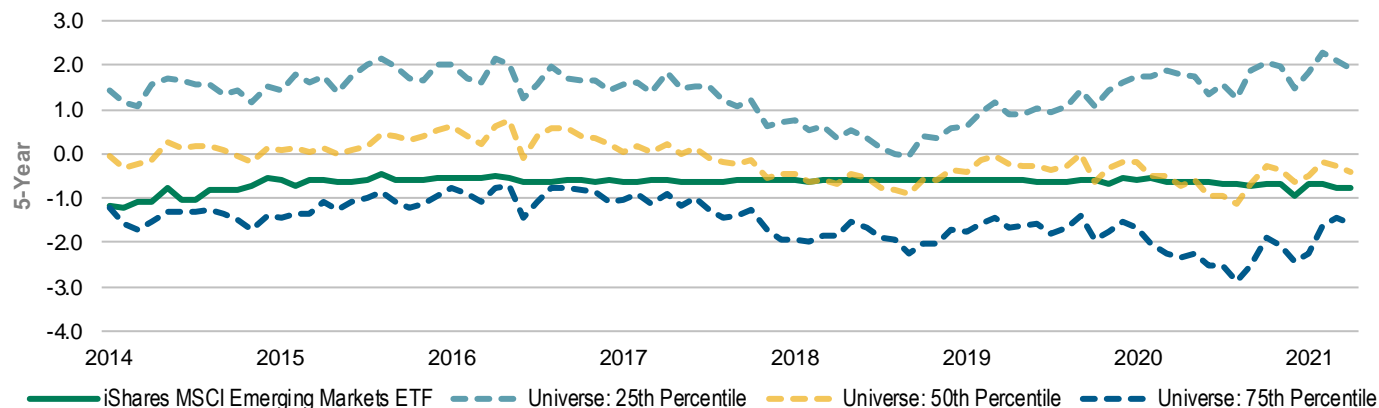
Source: Morningstar

Notes

EM: Active vs. Passive

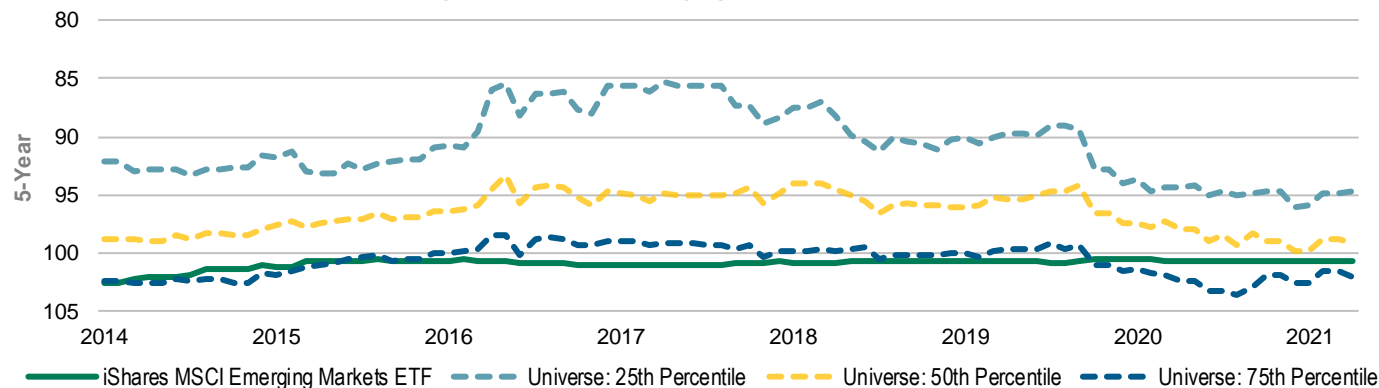
Rolling Five-Year Excess Return: iShares MSCI Emerging Markets ETF

Benchmark: MSCI EM, Universe: Morningstar Diversified Emerging Markets



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

Benchmark: MSCI EM, Universe: Morningstar Diversified Emerging Markets



Notes

Historical Attribution

THIS PAGE INTENTIONALLY LEFT BLANK

Performance Attribution – Five-Year

FIVE YEARS ENDING 9/30/2021

Portfolio: **EMERGING MARKETS - I CLASS**

Benchmark: MSCI Emerging Markets

Portfolio

Benchmark

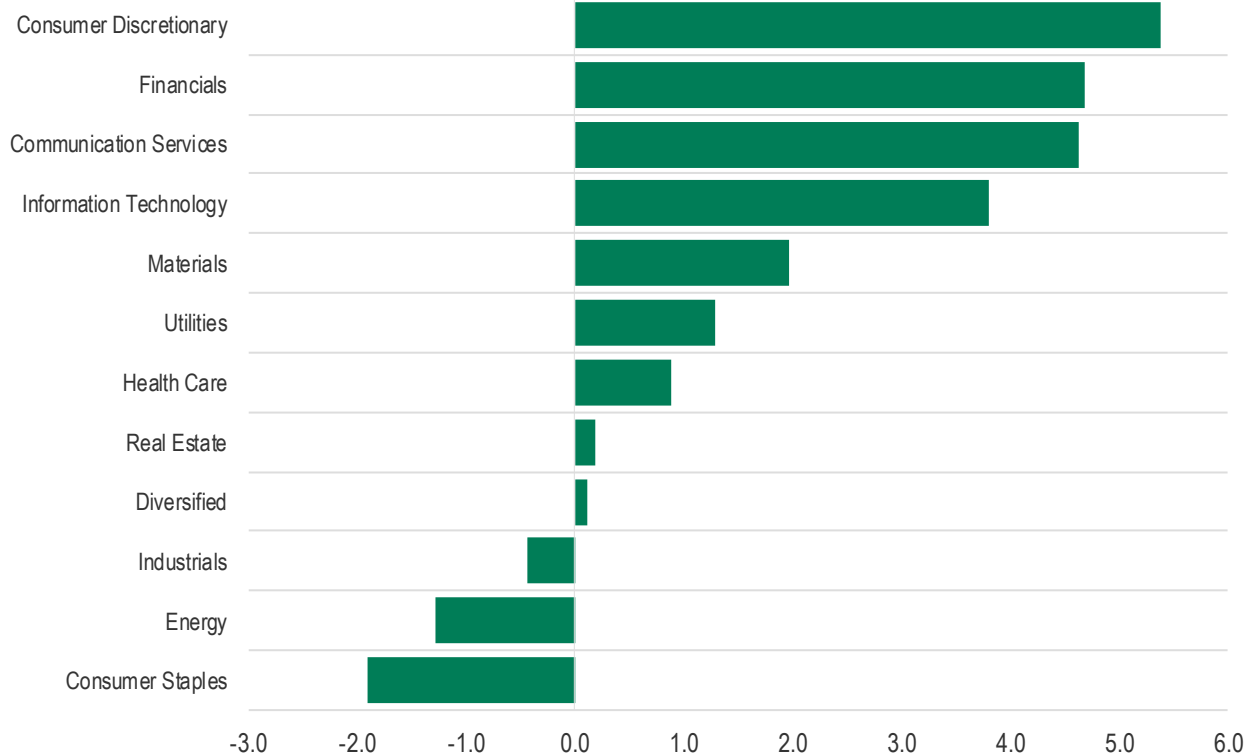
Excess Return

Ann. 5 Year
Return (%)

10.25

9.23

1.02



Data from 9/30/2016 to 9/30/2021.

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

Past performance is no guarantee of future results.

Source: FactSet

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

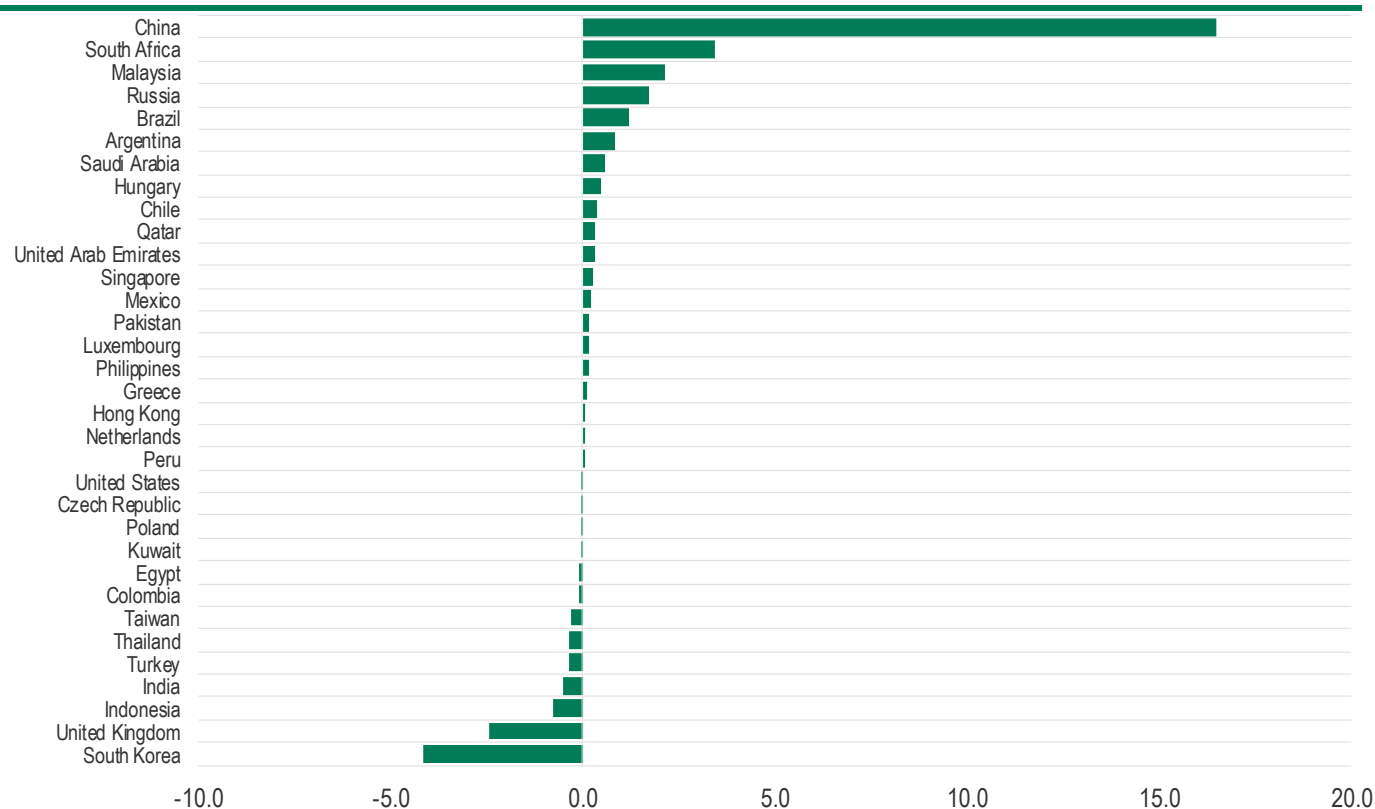


Performance Attribution – Five-Year

FIVE YEARS ENDING 9/30/2021

Portfolio: **EMERGING MARKETS - I CLASS**

Benchmark: MSCI Emerging Markets



Data from 9/30/2016 to 9/30/2021.

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

Past performance is no guarantee of future results.

Source: FactSet

Ann. 5 Year
Return (%)

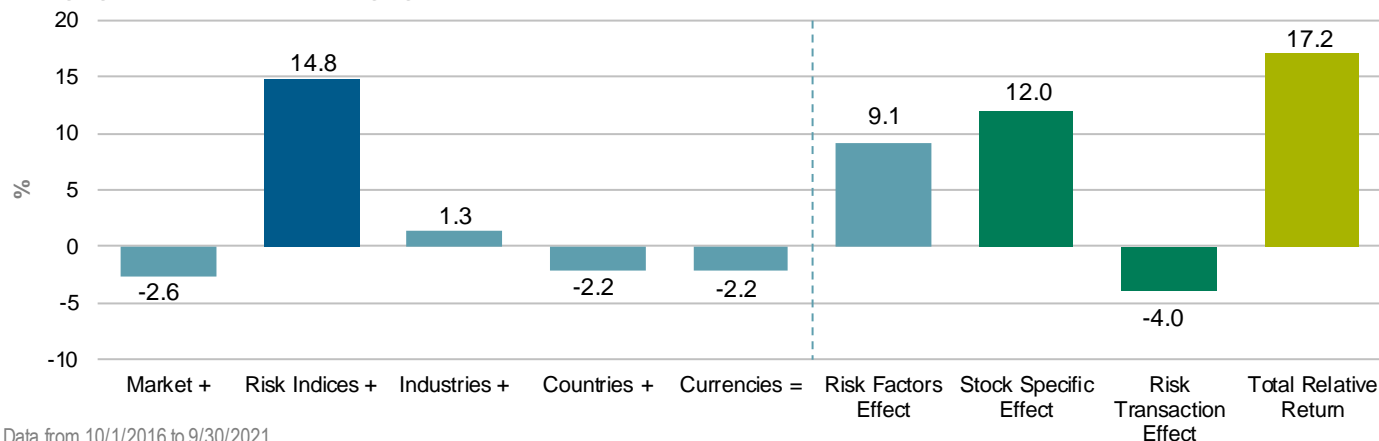
Portfolio	10.25
Benchmark	9.23
Excess Return	1.02



Barra Attribution Analysis – Five-Year

Barra Attribution

Emerging Markets vs. MSCI Emerging Markets

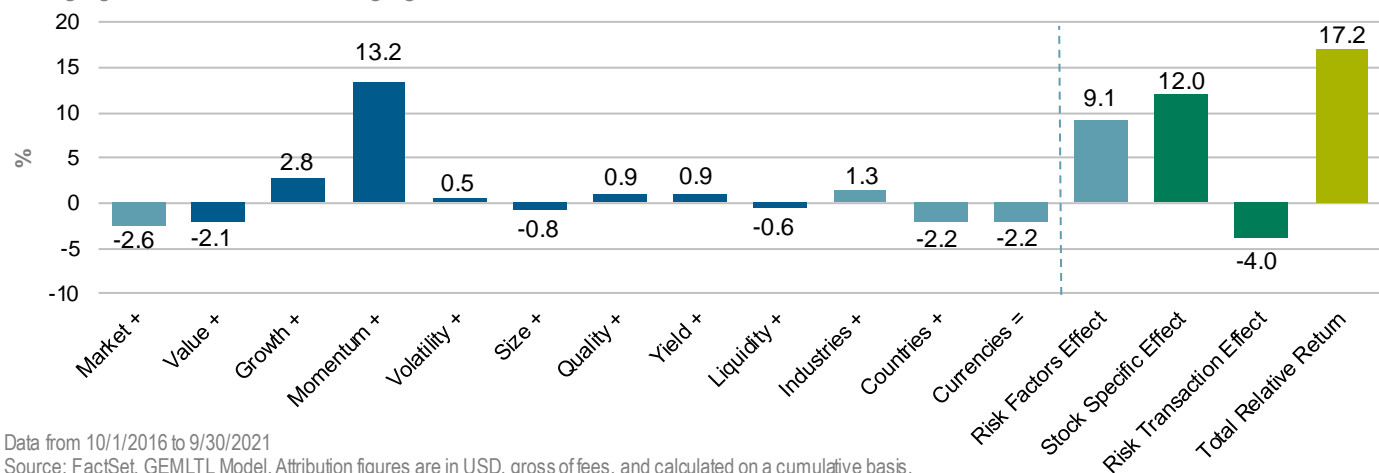


Data from 10/1/2016 to 9/30/2021

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 10/1/2016 to 9/30/2021

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

Notes

THIS PAGE INTENTIONALLY LEFT BLANK

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

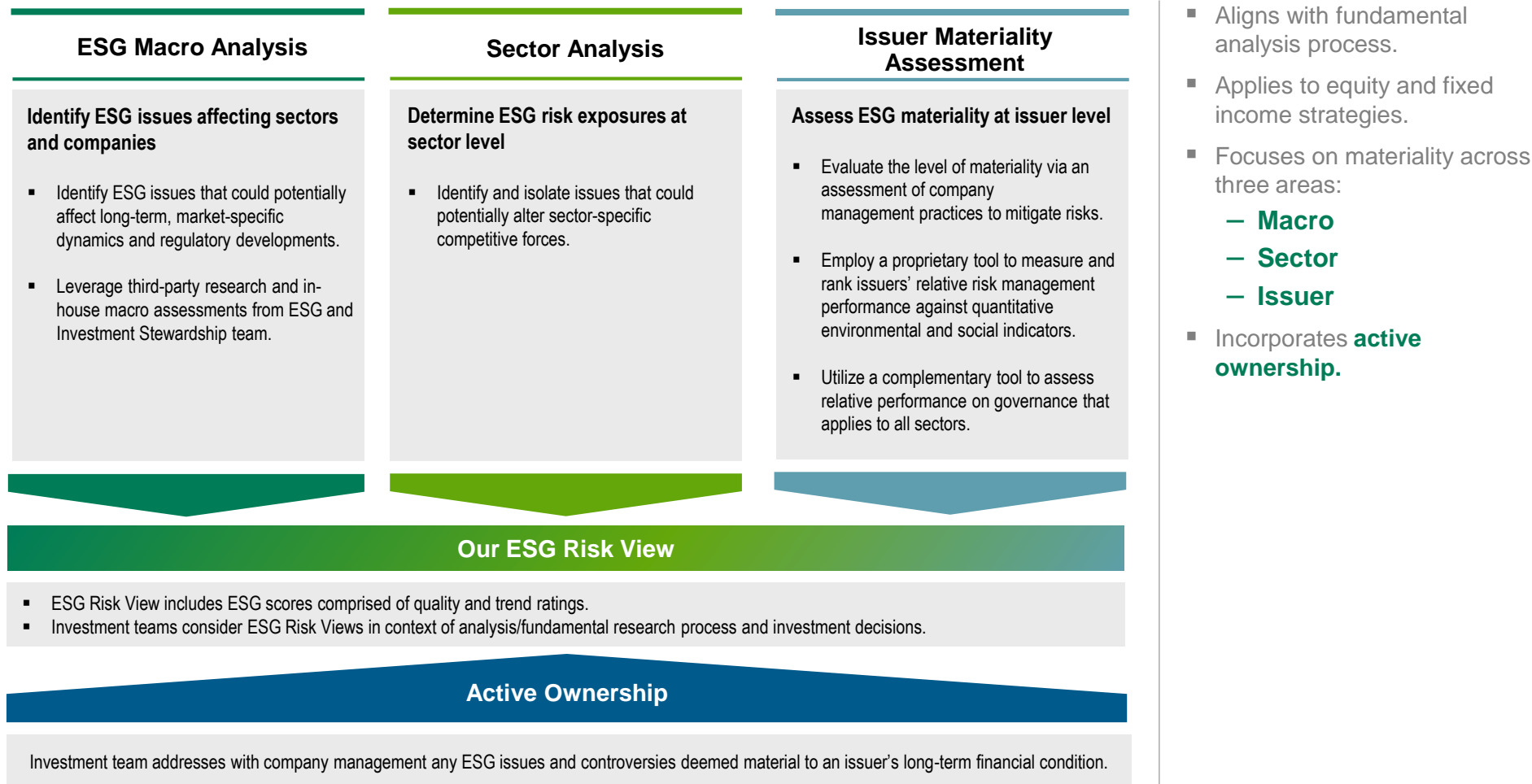
- Focused on material ESG issues which can affect the performance of individual securities over time.
- Leverage proprietary ESG scoring system that is both risk-based and forward-looking.

■ Solutions Driven

- Deliver solutions that meet the evolving needs of clients.

Investment Teams Apply a Common Proprietary ESG Research Framework

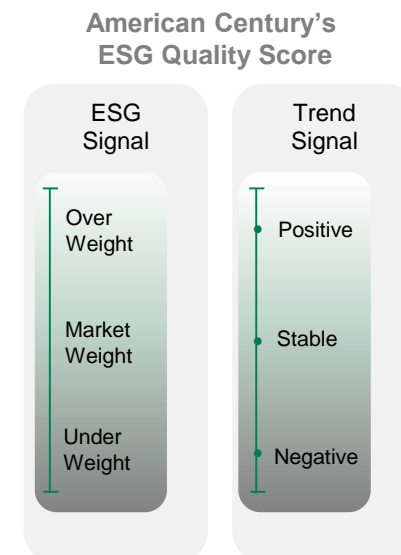
Focused on Materiality



Source: American Century Investments

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

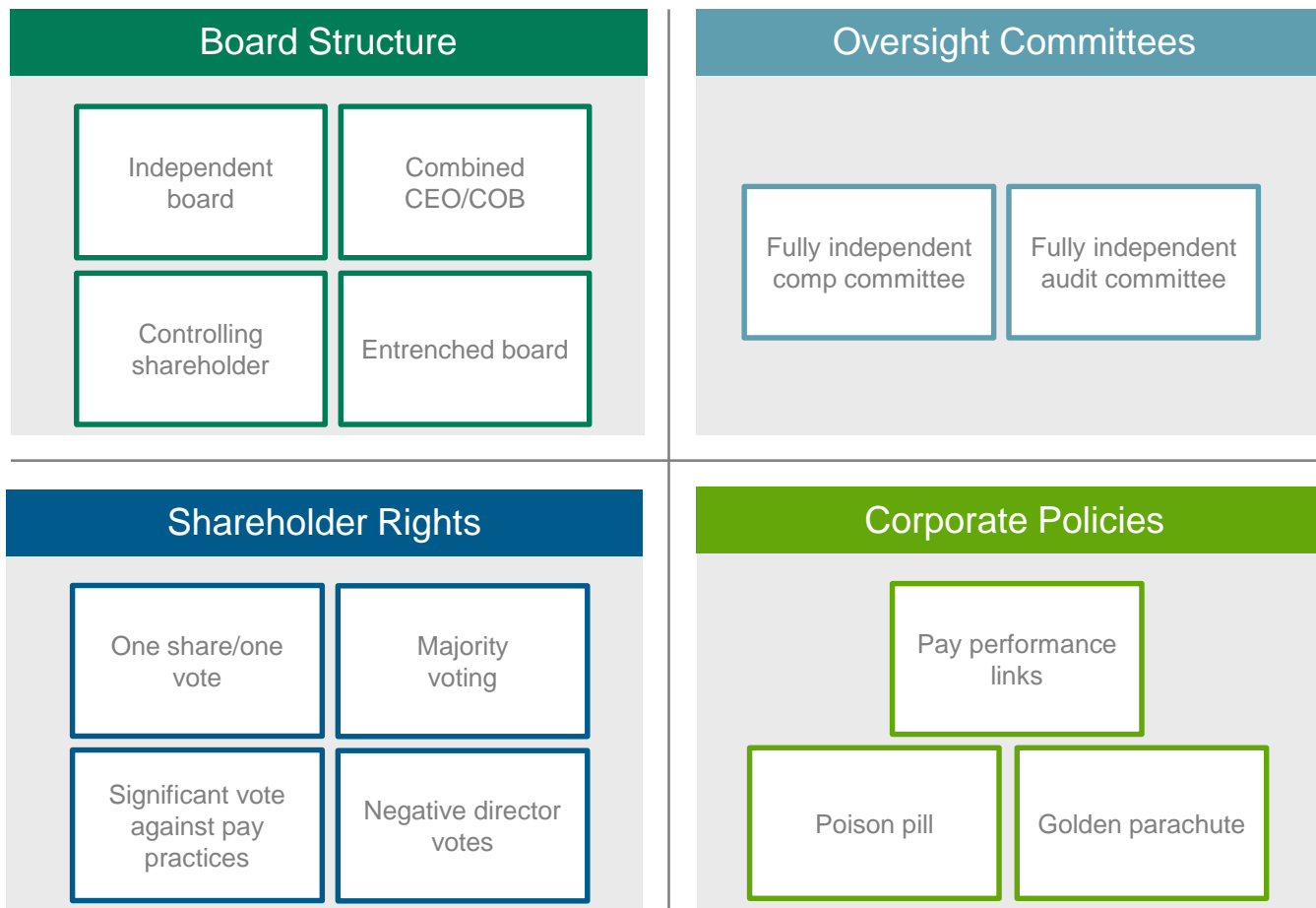
Utilizing our ESG integration framework, we identify relevant issues at the sector level and evaluate ESG materiality at issuer level.

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></div> Environmental <div></div> Social <div></div> Governance </div>													

Data as of 9/30/2021. 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, and (2) encourage a company's increased transparency around material ESG issues.
- 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.
- Investment teams review, approve or reject the recommendations.
- Votes are cast on the ISS proxy voting system.

Examples of ESG Engagement Topics

- Climate change risk
- Controversies
- Cybersecurity
- Pay-for-sustainability performance alignment
- Water stress

Examples of ESG Proxy Issues

- Board independence
- Director overboarding
- Environmental risk management, including climate change
- Gender pay gap
- Labor practices and supply chain management

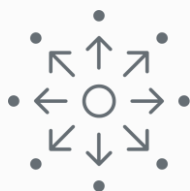
The Purpose: Results That Make a Difference

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

THIS PAGE INTENTIONALLY LEFT BLANK

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

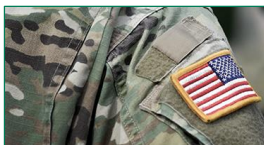
Led by employees and fostering a diverse, inclusive workplace aligned with the firm's mission, values and business goals



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
- BENEFITS AND POLICIES
- LEARNING & DEVELOPMENT
- MARKETING & COMMUNICATIONS
- COMMUNITY INVESTMENT

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.

The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for, investment, accounting, legal or tax advice.

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. ©2021 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.

Portions of the mutual fund performance information contained in this presentation were supplied by Lipper, a Thomson Reuters Company, subject to the following: ©2021 Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Sector weightings lists companies that represent the largest holdings by sector. Sector returns lists companies that represent the largest contributors and detractors to return by sector. Cumulative returns may vary from actual results due to inter-month transactions, cash holdings and fees.

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.

FOR INSTITUTIONAL USE ONLY/NOT FOR PUBLIC USE

©2021 American Century Proprietary Holdings, Inc.
American Century Investment Services, Inc., Distributor



FOR INSTITUTIONAL USE ONLY/NOT FOR PUBLIC USE

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 9/30/2021	Daily Closing Price 9/30/2020	Daily Closing Price 9/30/2016	Daily Closing Price 9/30/2011	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.	0.70	16.83	7.75	19.00	8.48	5.45	04/07/2003	\$50.38	\$44.09	\$37.45	\$35.10	-2.18
MSCI EM (Emerging Markets) - Net Return	--	--	--	18.20	8.58	19.13	9.23	6.09	1/1/2001	\$1253.10	\$1082.00	\$903.46	\$880.43	-1.25

Data from 10/1/2011 to 9/30/2021. 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"). ©2021 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.



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

A strategy or emphasis on environmental, social and governance factors ("ESG") may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. A portfolio's ESG investment focus may also result in the portfolio investing in securities or industry sectors that perform differently or maintain a different risk profile than the market generally or compared to underlying holdings that are not screened for ESG standards.

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.

American Century Investment Services, Inc., Distributor

©2021 American Century Proprietary Holdings, Inc. All rights reserved.

The contents of this American Century Investments presentation are protected by applicable copyright and trademark laws.

No permission is granted to copy, redistribute, modify, post or frame any text, graphics, images, trademarks, designs or logos.

