

# Invest in Accelerating, Sustainable Growth

Emerging Markets Fund is a fundamentally driven stock fund that seeks to outperform its benchmark through investments in accelerating, sustainable growth companies in the world's developing markets.



**Data presented reflect past performance of Investor Class shares. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit [www.americancentury.com/performance](http://www.americancentury.com/performance). Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. Data assume reinvestment of dividends and capital gains. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.**

## Distinct growth philosophy

Our distinctive growth philosophy centers on identifying companies experiencing early accelerating, fundamental improvement. Focusing on acceleration directs us to a different opportunity set than many competitors and gives us the potential for differentiated returns across market cycles.

## Companies, then countries

Emerging markets remain highly fragmented with wide dispersion of returns among countries, sectors and individual securities. We recognize the macroeconomic environment's impact on companies, but incorporate it within our bottom-up, individual stock analysis. We believe that focusing on company fundamentals rather than country headlines helps build a high conviction portfolio.

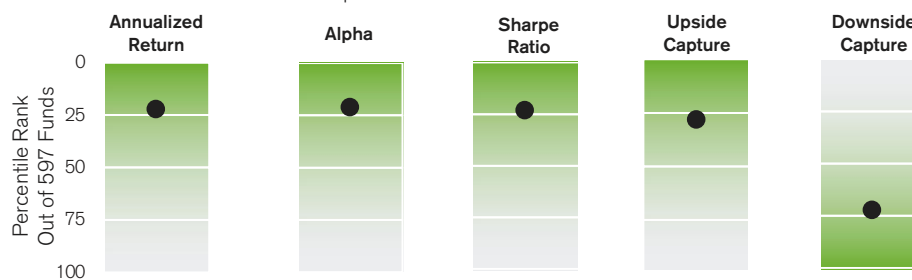
## Collaborative team approach

Our global and non-U.S. equity investment professionals apply the same philosophy and process and work in a single location where they meet and exchange information, contributing to a global picture of growth. The team meets daily to systematically gather information and make timely investment decisions. Our tight-knit and tenured team efficiently brings ideas into and out of the portfolio.

## Active management has driven emerging market investment success

Emerging Markets are a diverse collection of countries, each with their own economic, political and cultural distinctions. These distinctions along with historically low analyst coverage create significant inefficiencies that can be exploited by the right manager.

**Attractive Risk-Adjusted Statistics vs. Peers**  
Data Represents a Five Year Period as of 12/31/2020



**Past performance is no guarantee of future results.**

Fund Ranks	1yr	5yr	10yr
Total Return	201	149	62
Alpha	207	152	63
Sharpe Ratio	196	150	67
Upside Capture	325	180	44
Downside Capture	650	400	172
# of Funds	797	597	279

Source: Morningstar Direct as of 12/31/2020. Rankings represented with Morningstar's Diversified Emerging Market Category

**Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Upside Capture Ratio:** A measure used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. Capture Ratios are calculated based off of 100. Upside Capture Ratio greater than 100 means the portfolio is capturing more positive returns than the index in the same up period. **Downside Capture Ratio:** A measure used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. Capture Ratios are calculated based off of 100. Downside Capture Ratio of less than 100 means the portfolio is capturing less negative returns than the index in the same period.

## Average annual total returns for period ended 12/31/2020

	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Emerging Markets	25.04%	7.22%	14.10%	5.53%	1.25%
MSCI Emerging Markets Index	18.31%	6.17%	12.79%	3.63%	-

Inception date is 9/30/97. Expense ratio is as of the fund's current prospectus.

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

Calendar year returns	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets	25.04%	21.94%	-19.14%	45.86%	7.63%	-8.29%	-1.57%	0.25%	24.86%	-21.60%

# Emerging Markets Fund

TICKERS Investor Class: TWMIX | I Class: AMKIX | A Class: AEMMX | C Class: ACECX | R Class: AEMRX | R5 Class: AEGMX | R6 Class: AEDMX

## The steady hand of experience

Emerging Markets is managed by a veteran team. Pictured left to right (industry start date in parentheses) is Vice President and Portfolio Manager Patricia Ribeiro (1984) and Portfolio Manager Sherwin Soo, CFA (1995).



## Top five holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	8.35
Tencent Holdings Ltd	6.78
Samsung Electronics Co Ltd	6.00
Alibaba Group Holding Ltd	5.63
Naspers Ltd	2.52

Data as of 12/31/2020.

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

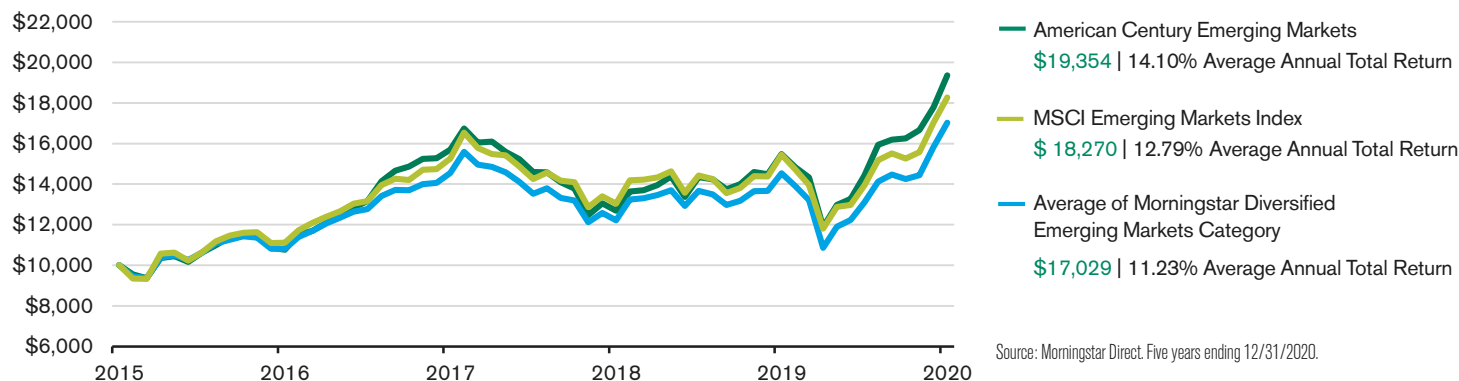
## Top five countries (%)

China	37.08
South Korea	16.47
Taiwan	13.26
India	8.76
Brazil	8.56

Data as of 12/31/2020.

Security and country positions listed should not be considered recommendations to purchase or sell a particular security. They are subject to change without notice.

## Growth of a hypothetical \$10,000 investment



**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 at [americancentury.com](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.**

*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.*

*Mutual fund investing involves market risk. Investment return and fund share value will fluctuate and it is possible to lose money by investing.*

*There is no guarantee that the investment objectives will be met. Past performance is no guarantee of future results. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.*

*Equity investments are subject to market fluctuations. International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.*

*The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. The Average of Morningstar US OE Diversified Emerging Markets Category is an average of all the funds in this category. It is not an investment product available for purchase. ©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.*