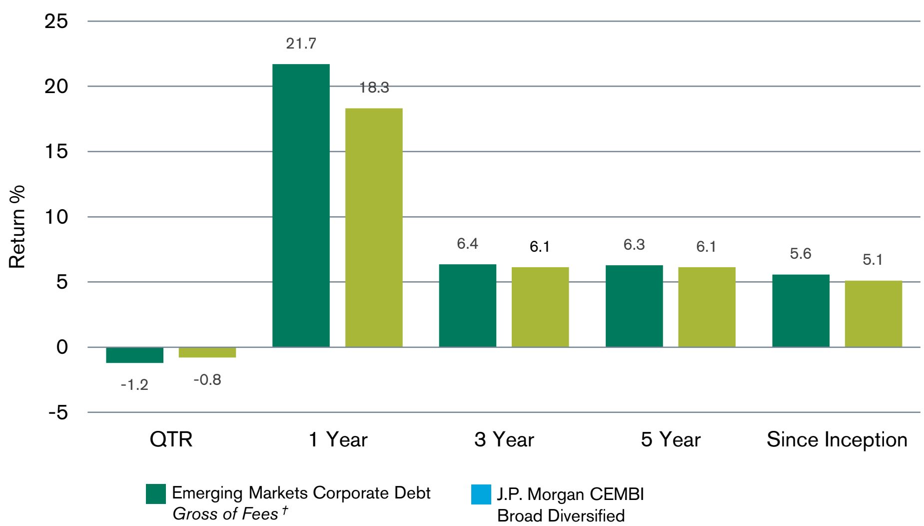
Emerging Markets Corporate Debt

American Century Investments®

Quarterly Review

Composite Performance

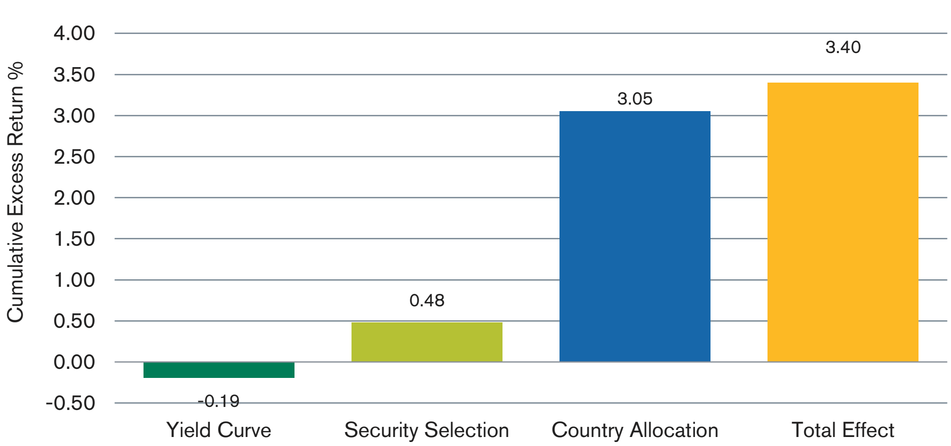
Periods Ending 31 March 2021



Inception date: 1 September 2014. Source: FactSet
The value of investments can fluctuate. Data assumes reinvestment of dividends and capital gains. Data reflects past performance. Past performance does not guarantee future results.
Periods greater than one year have been annualized.

Attribution Analysis

One Year Ending 31 March 2021



Total Effect includes residual securities not reflected in the categories shown above.

At A Glance

Inception: 1 September 2014

Benchmark: J.P. Morgan CEMBI Broad Diversified

AUM: $648.34 million USD

Portfolio Management Team

	Start Date	
Name	Industry	Firm
Tommy Youn	2000	2014
John Lovito	1986	2009
Brian Howell	1987	1987
Alessandra Alecci	1993	2015

Portfolio team subject to change at any time and without notice.

Investment Philosophy

We believe:

- Misunderstood and mispriced risks within emerging markets create inefficiencies and anomalies that can be exploited.
- An active, research-driven, bottom-up approach to evaluate countries and companies combined with robust macro and thematic analysis is the best way to exploit these inefficiencies.
- A disciplined valuation framework focused on relative value is critical in pricing fundamental risks appropriately.
- Focus on rigorous risk budgeting and continuous stress testing are integral to achieving strong and consistent risk-adjusted results.
- Diversified sources of return through active positions in duration, yield curve, country allocation, sector allocation, currency allocation and security selection help generate a more consistent return profile.

Investment Process

1 **Top-Down Macro/Thematic Analysis**
- Macro themes
- Asset class trends
- Market positioning/technicals

2 **Bottom-Up Country/Corporate Analysis**
Ranking of country credits, currency and rates
- Fundamental analysis
- Valuation analysis

3 **Portfolio Construction**
- Risk/reward analysis
- Security selection
- Position sizing

4 **Stress Testing/Risk Monitoring**
- Volatility/correlations/betas
- Ensure consistency with broader portfolio

Goal

Seeks to generate an annualized information ratio of 0.75 to 1.00 versus the JPMorgan CEMBI Broad Diversified.

Risk Guidelines

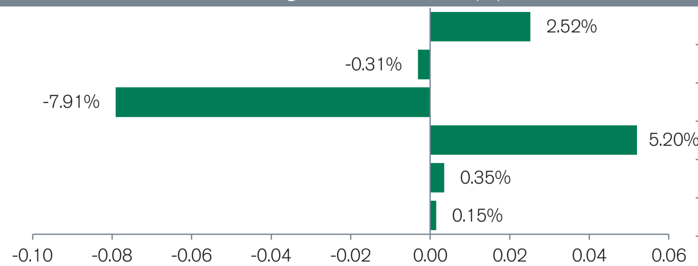
Duration limits: +/- 2 years versus the benchmark

Country exposure: Max 25% in any one country

Active risk target: 1.5% to 3.0% versus benchmark

Sector Allocation

Portfolio Weight vs. Benchmark (%)

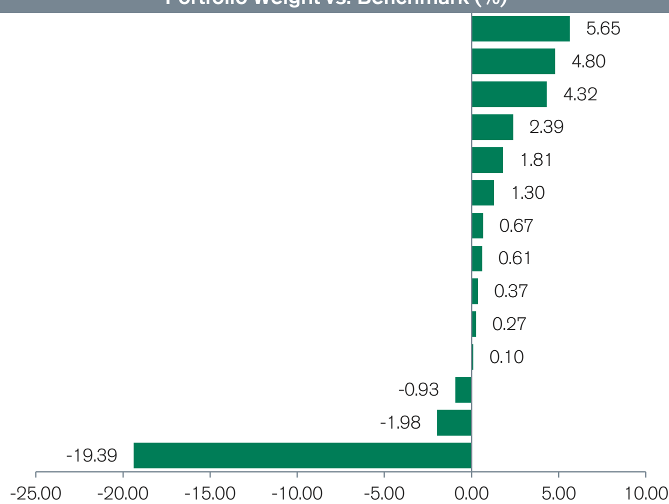


Sector	Portfolio (%)	Benchmark (%)
Cash & Cash Equivalents	2.52	0.00
EM Corporate	72.16	72.47
EM Quasi-Sovereign^	19.59	27.50
EM Sovereign/Other	5.23	0.03
Derivatives	0.35	0.00
Non Emerging	0.15	0.00

^Issues that are 50%+ owned or backed by a government are considered Quasi-Sovereign

Industry Allocation

Portfolio Weight vs. Benchmark (%)



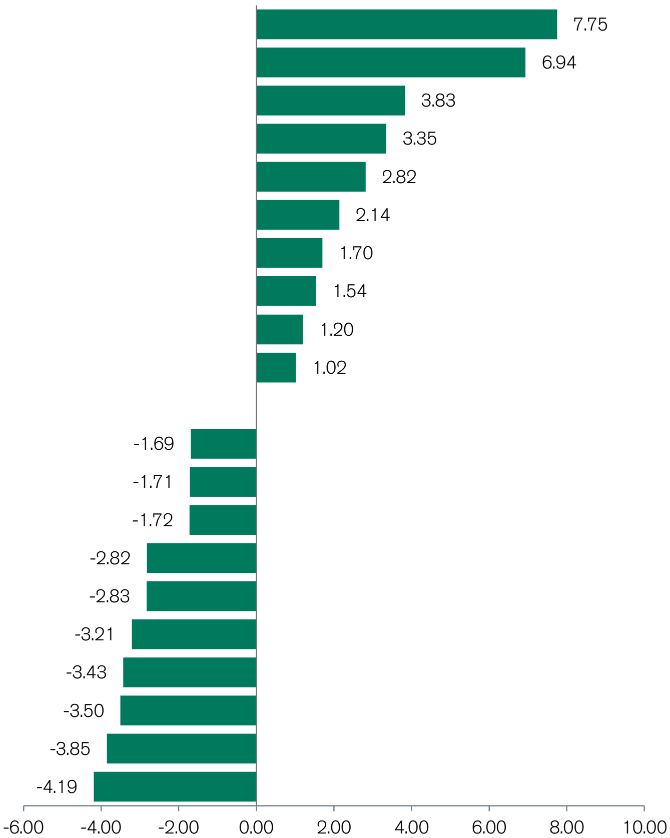
Industry	Portfolio (%)	Benchmark (%)
Sovereign	5.65	0.00
TMT	16.83	12.03
Industrial	27.81	23.49
Cash & Equivalents	2.39	0.00
Utilities	11.76	9.96
Metals & Mining	7.53	6.24
Oil & Gas	13.46	12.79
Transport	0.76	0.15
Infrastructure	0.62	0.25
Treasuries/Futures	0.27	0.00
Consumer	0.42	0.32
Diversified	1.48	2.41
Real Estate	0.00	1.98
Financial	11.00	30.39

Portfolio Characteristics

	Portfolio	Benchmark
Duration (years)	4.70	4.61
Spread Duration (years)	4.64	4.67
Weighted Average Life to Maturity (years)	8.68	8.08
Yield to Maturity	4.25%	3.93%

Country Allocation: Top 10 Over/Underweights

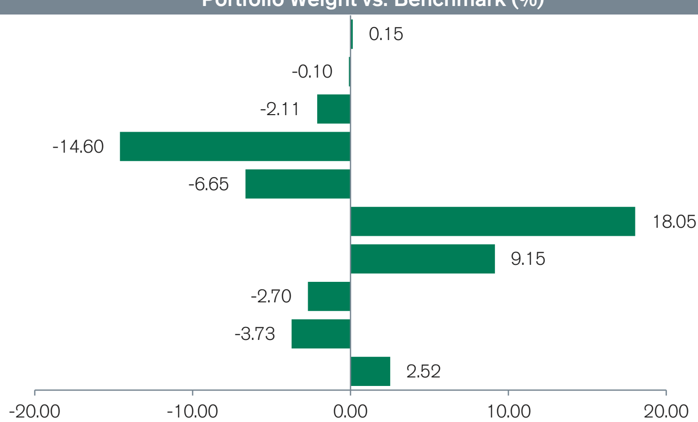
Portfolio Weight vs. Benchmark (%)



Country	Portfolio (%)	Benchmark (%)
Brazil	12.59	4.84
Mexico	11.53	4.59
Indonesia	6.87	3.04
India	7.54	4.19
Panama	3.96	1.14
Ukraine	2.92	0.78
Nigeria	2.66	0.96
Colombia	5.46	3.92
South Africa	3.87	2.67
Multinational	1.02	0.00
-	-	-
Malaysia	0.00	1.69
Russia	2.52	4.23
Turkey	1.93	3.65
Singapore	0.97	3.79
Thailand	0.28	3.11
Qatar	0.36	3.57
China	3.88	7.31
Philippines	0.00	3.50
South Korea	0.17	4.02
Hong Kong	0.24	4.43

Credit Quality

Portfolio Weight vs. Benchmark (%)



Credit Quality	Portfolio (%)	Benchmark (%)
U.S. Government	0.15	0.00
AAA	0.00	0.10
AA	0.99	3.10
A	4.74	19.34
BBB	27.58	34.23
BB	38.68	20.63
B	21.18	12.03
CCC & Below	2.97	5.67
Non Rated	1.18	4.91
Cash and Cash Equivalents	2.52	0.00

Portfolio holdings subject to change.

Quarterly Commentary

Market Review

Emerging markets assets slumped. A swift, sharp rise in U.S. Treasury yields dampened enthusiasm for emerging markets debt during the first quarter. Rates surged amid aggressive U.S. fiscal stimulus efforts, and the U.S. dollar gained relative to most other currencies. Higher yields also triggered concerns among emerging markets governments and corporations with strained balance sheets.

Vaccination effect powerful. A faster-than-expected rollout of the COVID-19 vaccine in the U.S. fueled upgrades in U.S. economic outlooks, which propelled rates higher. Meanwhile, many emerging markets lagged in vaccination levels, which muddied growth expectations. Although China's recovery looked well entrenched, other countries reported sluggish activity, particularly in Latin America.

Fed approach potentially constructive. Away from the U.S. Treasury curve's long-end volatility, the Fed remained committed to holding its key rate near 0% for a protracted period. As the Fed focuses on the unemployment picture and allows inflation to linger above 2%, this policy could benefit emerging markets assets. Yet, an abrupt and sustained acceleration in U.S. inflation could be challenging.

U.S. dollar appreciated. After months of declines, the U.S. dollar reversed course in January and rallied through the balance of the period. The dollar gained despite massive amounts of fiscal aid—with prospects of more to follow in the coming 12 months—and an accommodative Fed. U.S. dollar strength diminished returns from most emerging markets currencies.

Corporates outperformed sovereigns. In the rising rate environment, emerging markets corporate bonds outperformed sovereign issues. Corporate securities benefited from generally shorter durations, which weren't as sensitive to rate gains as longer-dated sovereign bonds. A broader aversion to riskier positions generally led to better returns from investment-grade securities than high-yield issues.

Commodities largely defied convention. Despite the stronger U.S. dollar, commodity prices remained notably resilient during the quarter's turbulence. This reflected sustained demand for industrial commodities, such as copper and steel. Despite signs of weakness on renewed COVID-19 lockdowns in Europe and slower-than-expected growth in some emerging markets, oil prices generally gained as well.

Portfolio Performance Review

Security selection hindered performance. Security selection in the oil and gas sector detracted from returns, due largely to Brazilian laggards. Financials sector investments in Brazil also retreated as the country's COVID-19 infection rate surged. In Ghana, our avoidance of a distressed name that rebounded further hurt results. Conversely, security selection among BBB-rated bonds supplied a boost.

Yield curve positioning hurt. Duration positioning detracted from returns as U.S. rates rose during the quarter. Specifically, our holdings aligned with the intermediate portion of the U.S. Treasury yield curve proved detrimental as the Treasury curve steepened.

Asset allocation impact flat. Gains from underweight positions relative to the index in the financials sector and in Argentinian bonds helped offset asset allocation declines elsewhere. Notably, an overweight stake in Brazil and underweight stakes in the Philippines and among nonrated bonds detracted from returns. Meanwhile, hedges in Mexico and Brazil proved advantageous.

Positioning for the Future

Recovery outlooks vary widely. Although estimates for full-year emerging markets growth run as high as 6%, we expect significant regional differences. For example, while China's recovery anchors expectations in Asia, European and Latin American forecasts lag. Meanwhile, U.S. growth may match or exceed growth in many emerging markets, which historically has hindered developing countries.

Rate moves more likely in emerging markets. Given the Fed's commitment to hold short-maturity rates steady for a protracted period, we believe the move higher in longer-maturity rates is nearing a pause. Meanwhile, with the quarter's largest losses occurring in countries where real rates are negative or close to zero, many emerging markets central banks are weighing rate hikes.

U.S. dollar fundamentals in flux. With $2.2 trillion in fiscal aid entering the U.S. economy—and trillions more likely—the U.S. dollar's strength remains uncertain, especially given the dovish Fed. Emerging markets currencies could see a reversal from low valuations if commodity prices continue to rise and current account balances continue to improve.

Commodities outlook detached from U.S. dollar. The introduction of infrastructure proposals in the U.S. and elsewhere underscores the broader global demand for commodities. Rising growth expectations also portend increased demand for raw materials. Although U.S. wage growth remains an unknown, investors also seem to be using commodities as hedges against higher inflation expectations.

U.S. dollar behavior critical. If future U.S. dollar moves are gradual, emerging markets corporate debt should be well positioned, especially as vaccination rates accelerate. Generally, we believe high-yield bonds are more appealing than investment-grade issues. Also, commodity-based industries are attractive in an inflationary environment.

Pandemic, political risks linger. Global growth could falter if the disconnect between U.S. and U.K. vaccination rates with Europe and emerging markets remains stark, especially as more contagious variants surface. U.S. growth expectations are susceptible to political logjams over new fiscal relief, while existing fiscal and monetary measures could fuel sharper-than-expected inflation.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries

Unless otherwise stated, data is provided by American Century Investments.

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