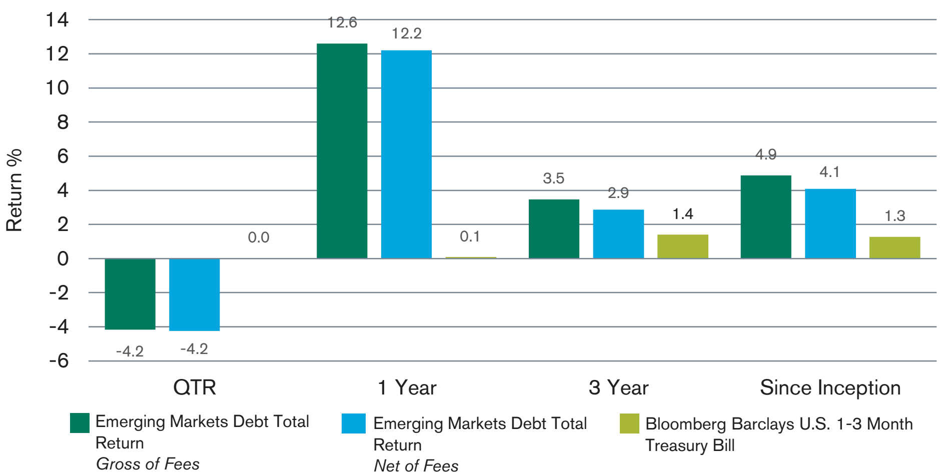
Emerging Markets Debt Total Return

American Century Investments®

Quarterly Review

Composite Performance

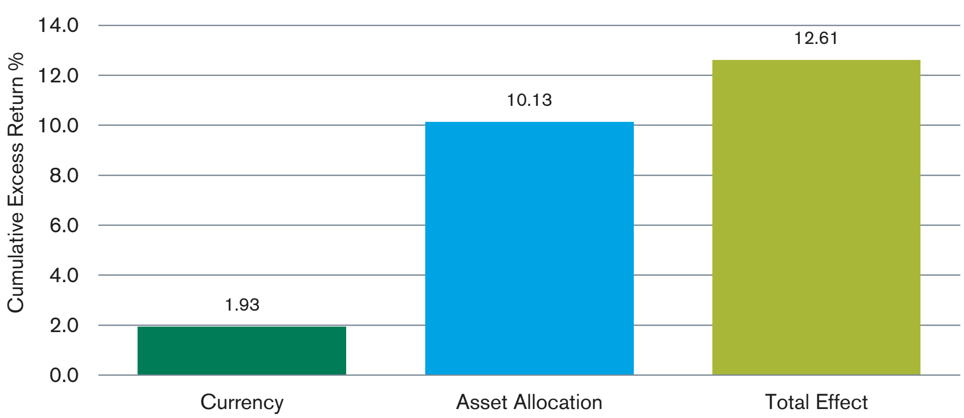
Periods Ending March 31, 2021



Inception date: January 1, 2017. 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 March 31, 2021



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

At A Glance

Inception: January 1, 2017

Benchmark: Bloomberg Barclays U.S. 1-3 Month Treasury Bill

AUM: $89.05 million

Portfolio Management Team

	Start Date	
Name	**Industry**	**Firm**
Abdelak Adjriou	2003	2016
Alessandra Alecci	1993	2015
John Lovito	1986	2009

Performance Statistics

	Portfolio	Blended Index
Annualized Return	4.87	4.39
Standard Deviation	6.62	9.70
Sharpe Ratio	0.54	0.32
Max. Drawdown	-9.67	-14.38
Max. Drawdown Length (Months)	2	2
% of index risk	68%	
% of index return	111%	

Data from 1/1/2017 through 3/31/2021 using monthly returns.
Source: FactSet. Returns are gross of fees.
Blended Index consists of 50% weight in JP Morgan EMBI Global Diversified and JP Morgan GBI-EM Global Diversified indices.

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.

Goal

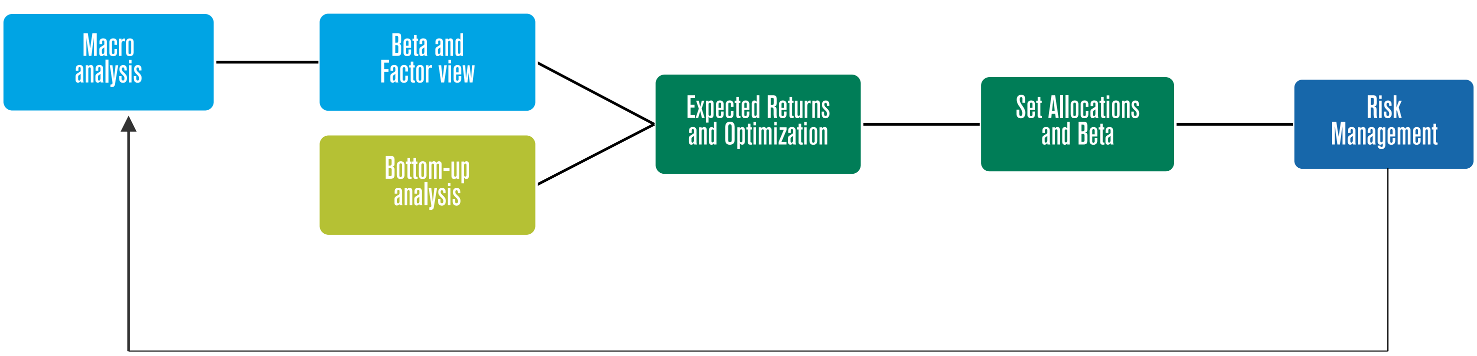
Seeks to deliver most of the upside of EMD indices, with 50-75% of the volatility, with a focus on minimizing drawdown, over full market cycle.

Risk Guidelines

Duration limits: Flexible

Country exposure: Average 10-30 countries

Process Overview



Changes in growth, commodities and monetary policy explain 80% of EMD universe and factor returns

Assessment of duration, credit and FX informs allocation views

Bottom-up analysis informs country views

Set expected returns for each sub-asset class

Optimize allocation in an effort to maximize risk-adjusted return

Set sub-asset allocation

Set country allocations

Set portfolio beta

Assess country risk contribution

Assess risk correlations

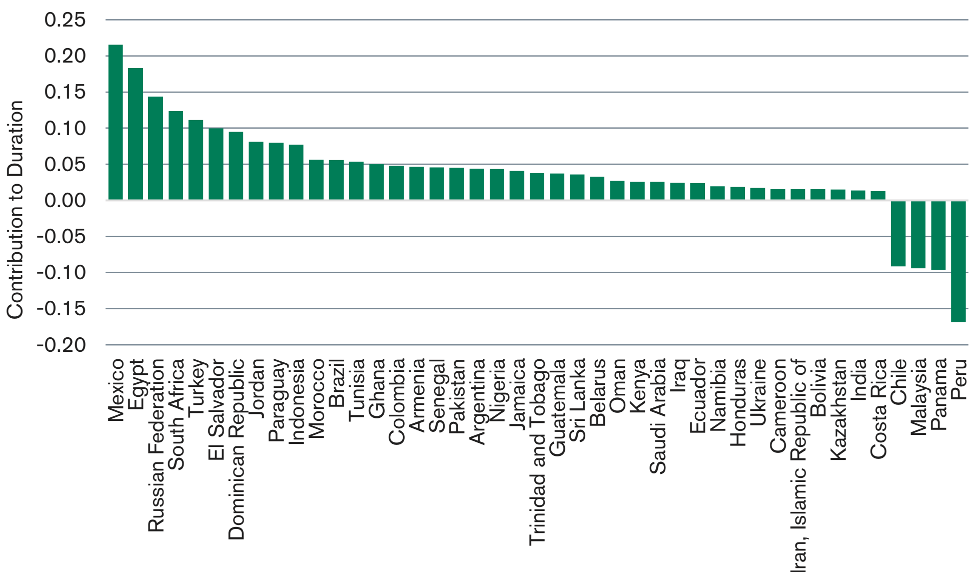
Assess factor risk exposures

Sector Allocation

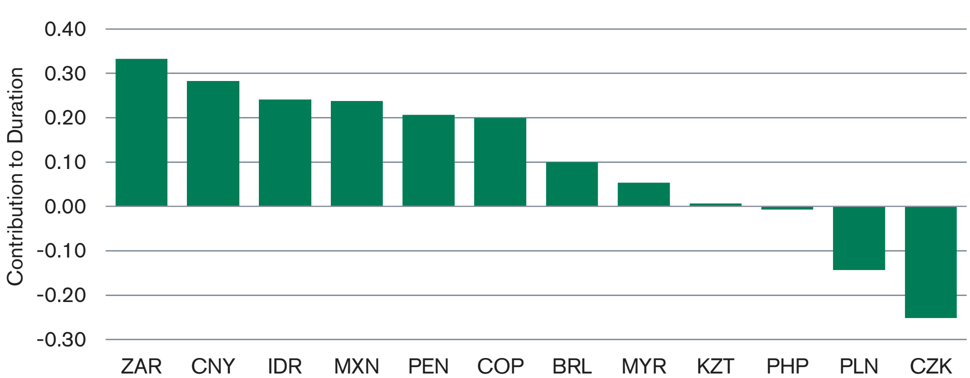
	Duration	SD	Exposure	YTW
Total	**3.82**	**1.36**	**105.86%**	**3.80**
FX-Long			37.95%	
FX-Short			-7.48%	
FX-Net			**30.46%**	
Local	1.30	-0.40	**49.95%**	2.48
External	**2.39**	**1.71**	**21.54%**	**2.00**
Sovereign	1.76	1.18	13.24%	1.56
Quasi Sov	0.41	0.32	3.59%	0.22
Corporate	0.22	0.21	4.71%	0.22
Other	0.13	0.05	3.90%	-0.04

The calculation methodology is based on exposure %

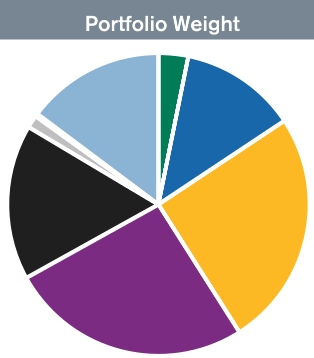
External Positioning



Local Rates Positioning



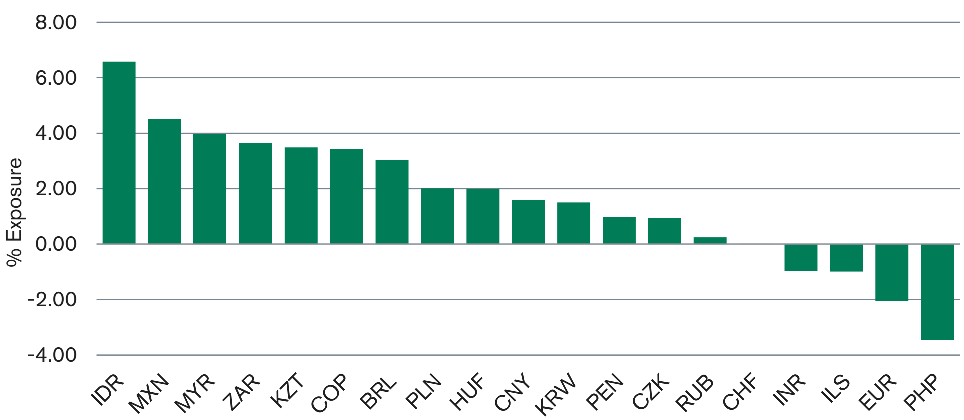
Credit Quality



Credit Quality	Portfolio (%)
U.S. Government	3.18
AAA	0.00
AA	0.00
A	12.50
BBB	25.31
BB	25.94
B	16.61
CCC & Below	1.36
Non Rated	0.31
Cash and Cash Equivalents*	14.78

*Includes Forwards

Currency Positioning



Ex-Ante Portfolio Risk Analytics

Historical-Beta	Portfolio	EMD Universe
Ann. Vol	9.0	11.4
95% VaR	-2.4	-3.1
Worst Week	-6.8	-8.9
Max. Drawdown	-14.0	-17.2
Beta to BM	0.78	

Data above is forecasted using historical risk factors over last 24 months.
Forecasts are not a reliable indicator of future performance.

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.

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.

All asset types retreated. The U.S. dollar's outperformance led to losses in most emerging markets currencies, which were exacerbated by market turmoil in select countries. Rising rates, sluggish growth and continued support for lockdowns weighed on external bonds. Local rates issues also underperformed, even in countries where inflation remains muted and the economic recovery is tepid.

Portfolio Performance Review

Brazil's woes weighed. Experiencing significant political turmoil largely due to its mishandling of the pandemic, Brazil faced intensifying calls for more fiscal spending and growing populist demands. Conditions led to reductions in the country's growth outlook, yet its central bank raised its key interest rate. External bonds, local rates securities and the currency declined.

Currency, local rates exposure detrimental. While contending with a stronger U.S. dollar, the Colombian peso retreated amid speculation that the country's central bank would raise rates. The Turkish lira also declined following the dismissal of its central bank head. Among local rates holdings, bonds from Peru declined amid domestic election uncertainty and national pension fund withdrawals.

External bonds detracted. External bonds showed surprising resilience in the face of rising Treasury yields. Nonetheless, our investments in Russia hindered returns as prospects of increased tensions with the U.S., including the possibility of debt sanctions, prompted declines. Elsewhere, our stake in Egypt detracted amid an uncertain outlook in the country's essential tourism industry.

Minimal changes other than shorter duration. Other than shortening duration by approximately one year, we made few structural changes to the portfolio. A slight rise in beta reflected a shift from lower beta local rates assets. Generally, we still preferred high-yield credits to investment-grade issues as well as commodity-linked currencies, though we did reduce some European currency exposure.

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.

Selective opportunities appealing. At quarter-end, the yield differential between many emerging markets' long-maturity bonds and the 10-year Treasury sat at a five-year high. Among many local rates assets, we believe the move was overdone. Similarly, we believe setbacks in select emerging markets currencies were excessive, but much external debt is overvalued.

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
UCITS	Available only in certain non-U.S. countries

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

Composite returns are gross of investment management fees. unless otherwise noted. Sector weights, portfolio characteristics and holdings are of a representative account in the composite. Holdings are current as of the date indicated, are subject to change and may not reflect the portfolio's current holdings. Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed on management of the strategy. Material presented has been derived from industry sources considered to be reliable, but their accuracy and completeness cannot be guaranteed. Opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments® portfolio. Nothing in this document should be construed as offering investment advice. Please note that this is for informational purposes only and does not take into account whether an investment is suitable or appropriate for a specific investor.

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined as American Century Investment Management, Inc. ("ACIM"). ACIM claims compliance with the Global Investment Performance Standards (GIPS®). Emerging Markets Debt Total Return uses a flexible, opportunistic long/short strategy with a long bias designed to provide exposure to a full range of the emerging markets debt universe while limiting volatility and managing drawdown risk. Index futures (and currency forwards and futures, where applicable or appropriate) are occasionally used to equitize cash and manage portfolio risk. Other derivative instruments may be used, as allowed, as part of the investment strategy. Returns are calculated and stated in U.S. dollars. The return may increase or decrease as a result of currency fluctuations. Returns for periods less than one year are not annualized.

To receive a complete list of composite descriptions and/or a GIPS® compliant presentation, contact:

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