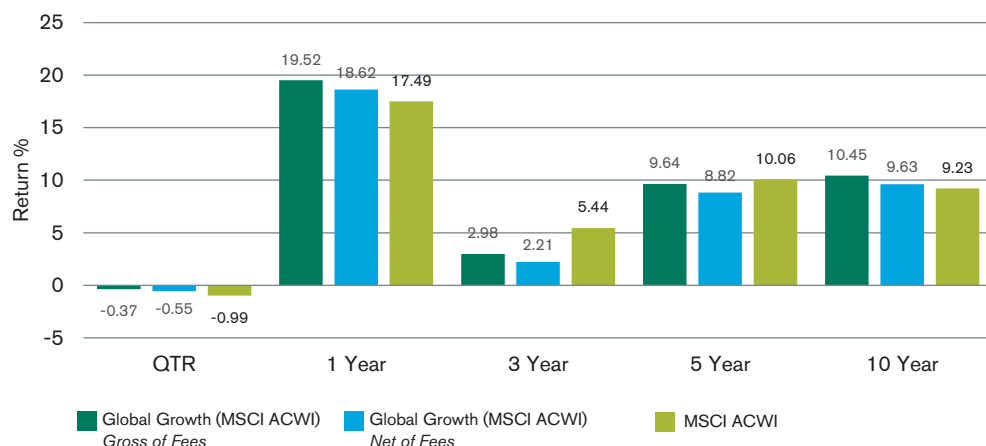


Quarterly Review

Composite Performance

Periods Ending 31 December 2024



Source: FactSet

Returns calculated in U.S. dollars. 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.

At a Glance

Inception: 1 July 2010**Benchmark:** MSCI ACWI**AUM:** \$9.19 billion USD

Portfolio Management Team

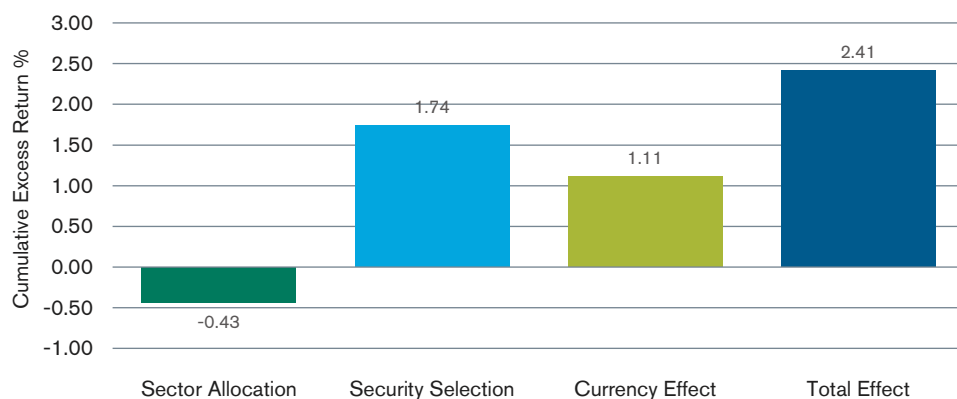
Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
GE Vernova Inc	0.28	Tesla Inc	-0.54
Wells Fargo & Co	0.27	Apple Inc	-0.40
Amazon.com Inc	0.26	Novo Nordisk A/S	-0.36
Broadcom Inc	0.26	ICON PLC	-0.26
Williams Cos Inc/The	0.24	Cellnex Telecom SA	-0.23

Attribution Analysis

One Year Ending 31 December 2024



Source: FactSet

Investing With a Time-Tested 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 such points.
- Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

Goal

Seeks to outperform the MSCI ACWI by 2% to 3% annualized over a market cycle.

Risk Guidelines

Maximum position size: 2.5% active weight

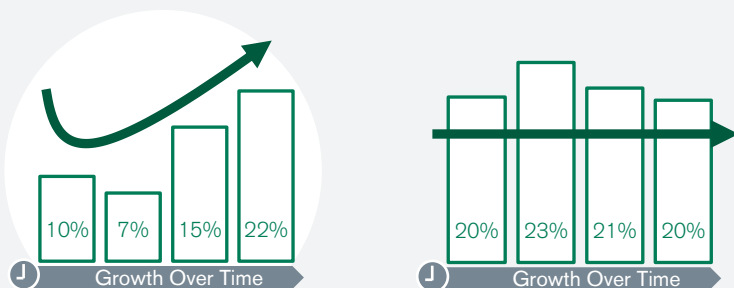
Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 5% of benchmark weight

Emerging markets exposure: +/- 10% of benchmark weight

Expected tracking error: 2% to 6% versus benchmark

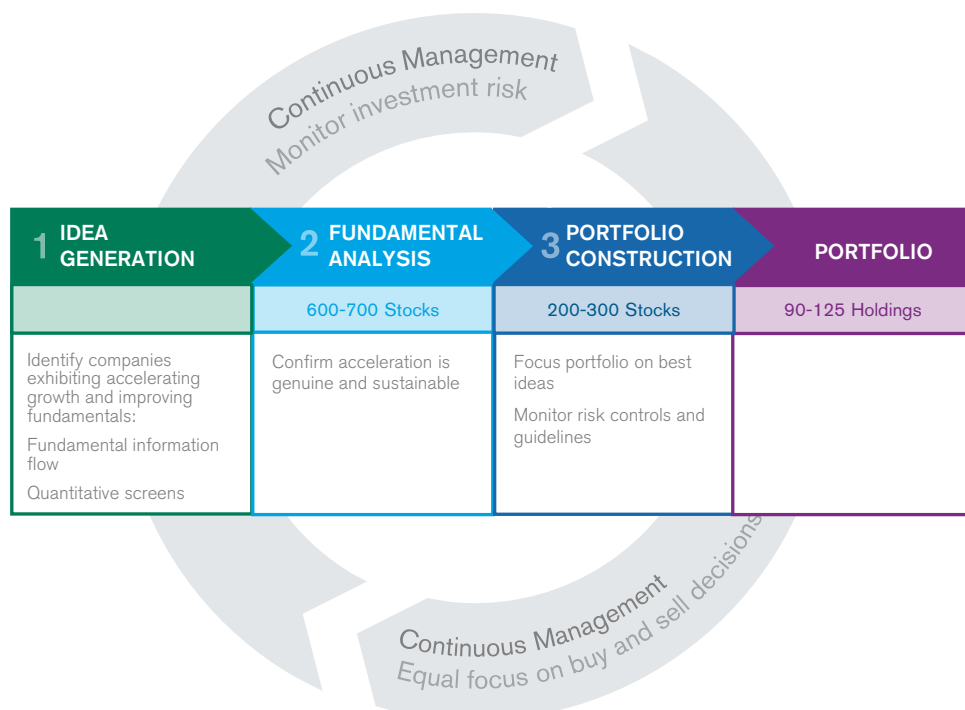
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$3B
Sufficient trading liquidity
2,000-2,200 stocks



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

Risk management does not imply low risk. The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the objectives or targets shown.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$627.1 B	\$683.0 B
Median Market Capitalization	\$46.1 B	\$7.1 B
P/E Ratio, Forecasted 1-Year	26.7 x	19.6 x
Earnings Growth, Trailing 1-Year	12.7%	5.9%
EPS Growth, Forecasted 1-Year	19.6%	15.9%
Return on Equity	13.5%	12.4%
% in Cash and Cash Equivalents	0.6%	0.0%
Turnover, 1-Year	53%	3%
Number of Holdings	102	2647

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
NVIDIA Corp	United States	Semiconductors & Semiconductor Equipment	5.62
Microsoft Corp	United States	Software	5.27
Amazon.com Inc	United States	Broadline Retail	4.35
Alphabet Inc	United States	Interactive Media & Services	2.73
Meta Platforms Inc	United States	Interactive Media & Services	2.56
Broadcom Inc	United States	Semiconductors & Semiconductor Equipment	2.36
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	2.29
Mastercard Inc	United States	Financial Services	1.80
AbbVie Inc	United States	Biotechnology	1.66
Wells Fargo & Co	United States	Banks	1.64
Total			30.28%

Source: FactSet

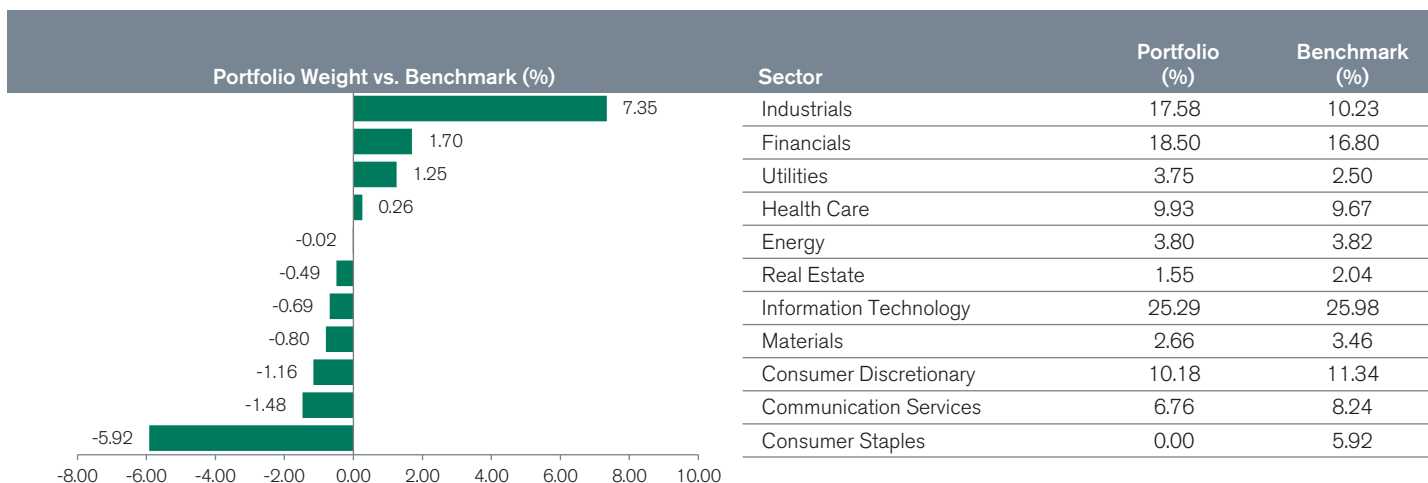
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Amazon.com Inc	4.35	2.67	1.68
Microsoft Corp	5.27	3.84	1.43
NVIDIA Corp	5.62	4.25	1.37
Wells Fargo & Co	1.64	0.31	1.33
Boston Scientific Corp	1.47	0.17	1.30
AbbVie Inc	1.66	0.41	1.25
Taiwan Semiconductor Manufacturing Co Ltd	2.29	1.04	1.25
Mastercard Inc	1.80	0.56	1.24
Williams Cos Inc/The	1.27	0.09	1.18
Stryker Corp	1.34	0.16	1.18

Source: FactSet

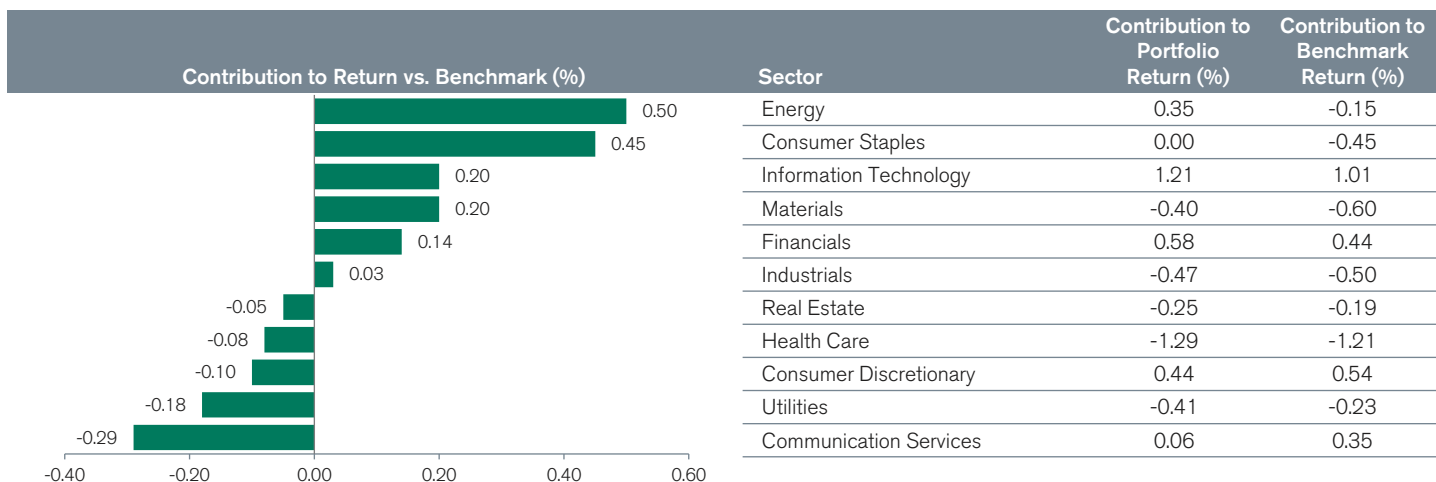
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

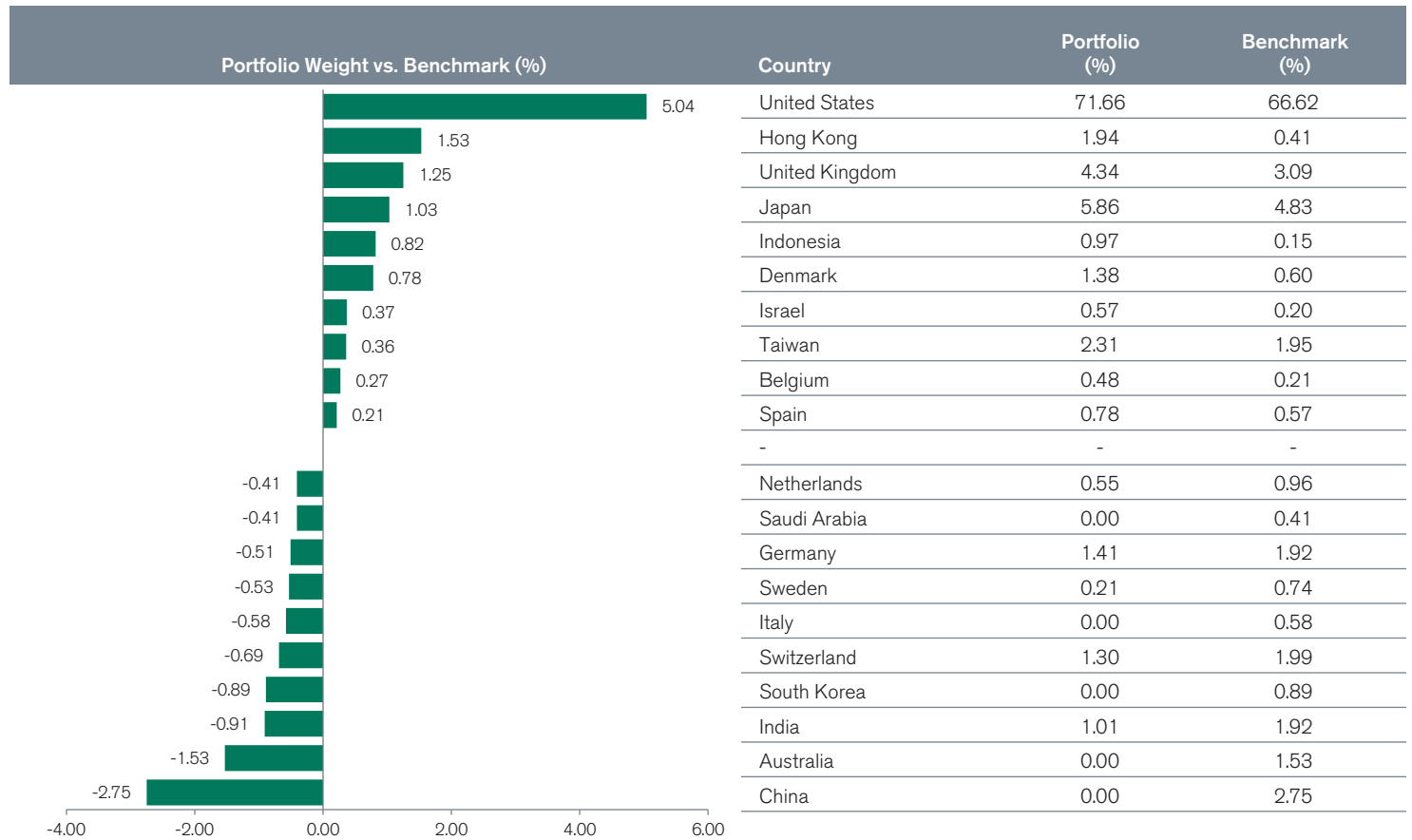


Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Past performance is no guarantee of future results.

Country Allocation: Top 10 Over/Underweights



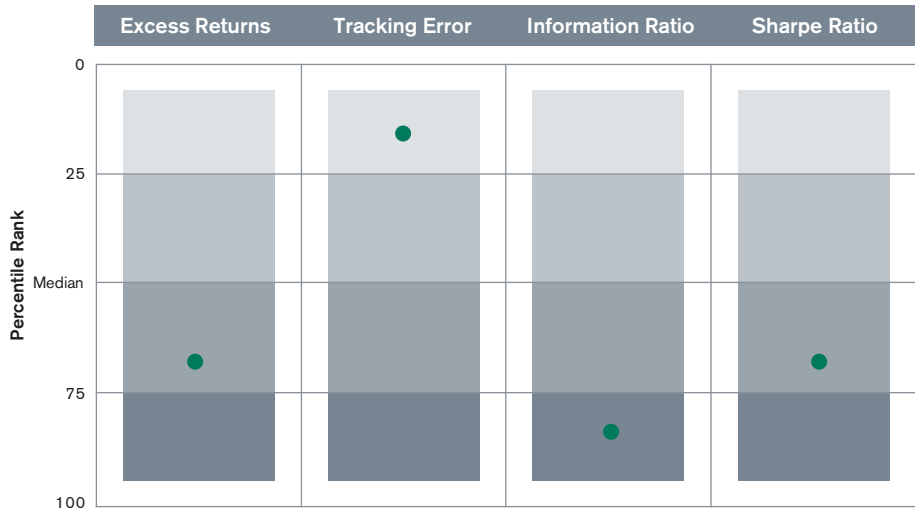
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Switzerland	0.25	Denmark	-0.32
India	0.23	Ireland	-0.26
Taiwan	0.22	Hong Kong	-0.21
South Korea	0.20	Spain	-0.19
China	0.20	Netherlands	-0.16

Source: FactSet

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment Global Large Cap Equity vs. MSCI ACWI, Citigroup 3-Month T-Bill



American Century Investments Global Growth (MSCI ACWI)

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-2.46	3.33	-0.74	-0.06
Percentile Rank	68	16	84	68
Median	-0.98	5.74	-0.15	0.02

Source: eVestment Analytics
Excess returns are gross of fees.
Rankings for Tracking Error are inverted.
Number of products in the universe was 602.

Quarterly Commentary

Portfolio Review

Stocks exhibited mixed performance in the last quarter of 2024. The reelection of former President Donald Trump initially pleased investors who had worried about uncertain election results. However, the Fed's signal that it will slow the pace of interest rate cuts amid persistent inflation largely erased post-election gains. In all, U.S. stocks rose for the quarter, while non-U.S. developed markets stocks declined.

U.S. stocks advanced. Mid- and large-cap growth stocks came out ahead, as investors appreciated a clear conclusion to the U.S. presidential election. Meanwhile, the Fed lowered interest rates by 50 bps in total during the quarter but signaled it would slow down the pace of easing in 2025. For the third quarter, S&P 500 Index companies logged their fifth straight quarter of earnings growth.

Energy selection lifted returns. Stock selection in the energy sector was positive. Namely, a position in The Williams Cos. outperformed as this provider of energy infrastructure reported robust financial results.

A lack of exposure to consumer staples contributed. Having no exposure to the consumer staples sector lifted relative returns as traditionally defensive sectors lagged during the period.

Communication services hindered relative performance. A position in Cellnex Telecom, Europe's leading provider of cell towers, weighed on performance after reporting disappointing financials for the first nine months of the year. Nexon, a Japanese video game publisher that reported disappointing third-quarter results, also detracted, along with having no exposure to select benchmark names.

Key Contributors

GE Vernova. The energy equipment manufacturer recently narrowed its revenue guidance and increased its free cash flow estimates for 2025. Management also announced an annual dividend and share buyback program.

Wells Fargo & Co. The stock rose most recently following the presidential election, as investors anticipate economic policies and lower regulatory risk to benefit banks.

Amazon. During the period, the online retail giant's stock advanced amid strong holiday spending. Investors also appreciated the company's growing operating profit levels and artificial intelligence initiatives, including its proprietary AI chips.

Key Detractors

Tesla. A lack of investment in Tesla detracted from relative performance. Shares of the electric vehicle (EV) maker rose strongly as investors viewed Tesla CEO Elon Musk's support of President-elect Donald Trump as a positive for the company. A slowdown in global EV deliveries, however, has impacted Tesla.

Apple. A lack of investment in the iPhone maker detracted from relative performance. Shares rose most recently after an analyst's report noted that Apple may be approaching a golden era of growth, driven by artificial intelligence.

Novo Nordisk. Investors were disappointed by the Danish drugmaker's sales for the recent reporting period and test results for its latest obesity treatment. The share price declined in this environment.

Notable Trades

Morgan Stanley. We expect earnings to be supported by an improvement in the investment banking business as it recovers from cyclically depressed levels. Earnings from wealth management, the other large growth engine, are expected to remain strong, supported by robust capital markets.

AMETEK. Organic growth is poised to inflect positively, driven by businesses that have been the biggest victims of destocking. We also expect order momentum to build in the coming quarters. We believe that AMETEK's growth will likely also be supported by acquisitions as the backdrop for M&A improves.

Booz Allen Hamilton Holding. While earnings continue to come in stronger than expectations, we exited our investment and took profit on increased uncertainty around the future growth trajectory of government spending following the recent U.S. election.

AstraZeneca. We decided to exit our investment after indications that testing on next-generation cancer treatments is falling short of expectations. We have deployed the proceeds to higher-conviction ideas.

Positioning for the Future

We believe a key benefit of our investment approach is the ability to identify businesses with a diverse set of growth drivers. We think these drivers are sustainable and complement our holdings' other idiosyncratic characteristics.

Artificial intelligence spending continues unabated despite elevated interest rates. Since many of the biggest buyers are spending cash, high interest rates are not proving to be a headwind to AI infrastructure investment. As a result, the technology upgrades required to handle massive amounts of data at high speeds are driving revenue growth across a wide range of businesses. Beneficiaries include companies that make components for processing data and cooling the equipment inside data centers. Power demand is also notable, with companies such as Microsoft and Amazon making multibillion-dollar investments to develop the dedicated power sources they need to maintain their competitive edge.

Accelerated spending on AI infrastructure expands to power generation and distribution. Advancements in AI, the rise of green energy and aging infrastructure are fueling significant demand for electricity generation and distribution. In addition, operators of large-scale data centers have announced substantial capital spending plans to address the rising power requirements for accelerated computing. In this environment, we see potential investment opportunities ranging from utilities that are increasing their power generation capacities to companies that provide essential services and products along the supply chain.

Financials present opportunities. This sector has performed well in the wake of the U.S. presidential election due to expectations the incoming Trump administration may reduce the regulatory burden on financial institutions. We've also seen a nascent recovery in M&A activity, which would be positive for investment banks. Furthermore, many expect the administration to focus on higher U.S. economic growth, which would be financed through U.S. banks.

We're limiting our exposure to industries with stagnant demand. Slowing global growth has weighed heavily on eurozone exporters of machinery, vehicles, chemicals and agri-food products. Though stimulus measures have the potential to reignite demand, China's slowdown has been especially impactful since the country is a key end market for Europe-based industrial companies. Instead, our non-U.S. exposure is focused on companies whose products and services address attractive opportunities such as semiconductor manufacturing and the commercialization of innovative treatments for diabetes and obesity.

We continue to find opportunities in Japan-based equities. Favorable developments include increased digitalization driven by rising labor costs and inflation, which benefits information technology consulting companies. Japanese industrial companies are also profiting from secular opportunities such as growing global and local electricity demand. Additionally, corporate culture improvements, such as better capital allocation and enhanced governance, are making Japanese equities more attractive.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
UCITS	Available only in certain non-U.S. countries

The opinions expressed are those of the American Century Investments management and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific sectors represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only is not intended to serve as investment advice. 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.

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.

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.

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

*This document does not constitute an offer or solicitation to invest. American Century Investment Management (UK) Limited may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the investment referenced herein. This document is provided on a privileged and confidential basis and, where required by local law, at the request of the recipient. This document (and the information contained herein) is for informational purposes only and is not to be reproduced, distributed or transmitted without the written consent of American Century Investment Management (UK) Limited. If you receive a copy of this document, you may not treat this as constituting a public offering and you should note that there may be restrictions or limitations to whom these materials may be made available. You should conduct appropriate checks to ensure that these materials are made available only to eligible recipients, pursuant to private placement exemptions, or are otherwise used in accordance with applicable law. If you wish to invest, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which you might encounter which might be relevant to your purchase, holding or disposal of the investment. **Past performance is no indication as to future performance and the value of any investment may fall as well as rise.** Any investment is done at the investor's own risk.*

No offer of any security is made hereby. This material is provided for informational purposes only and does not constitute a recommendation of any investment strategy or product described herein. This material is directed to professional/institutional clients only and should not be relied upon by retail investors or the public. The content of this document has not been reviewed by any regulatory authority.

The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of American Century. Disclosure to any persons other than the recipient and its representatives is prohibited. More information is available upon request.

This promotion has been approved with limitations, in accordance with Section 21 of the Financial Services and Markets Act, by American Century Investment Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. This promotion is directed at persons having professional experience of participating in unregulated schemes and units to which the communication relates are available only to such persons. Persons who do not have professional experience in participating in unregulated schemes should not rely on it.

This promotion has been approved with limitations, in accordance with Section 21 of the Financial Services and Markets Act, by American Century Investment Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. This promotion is directed at persons having professional experience of participating in unregulated schemes and units to which the communication relates are available only to such persons. Persons who do not have professional experience in participating in unregulated schemes should not rely on it.

American Century Investment Management (Asia Pacific), Limited currently holds Type 1 and Type 4 registrations from the Securities and Futures Commission ("SFC"). American Century Investment Management, Inc. is not registered with the SFC.

American Century Investments (EU) GmbH is registered by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)).

American Century Investment Management, Inc. is not authorised by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)).

American Century Investment Management, Inc. ("ACIM") (CRD#105778/SEC#:801-8174) is a US registered investment adviser pursuant to the Investment Advisers Act of 1940 of the Securities and Exchange Commission. ACIM relies on the Australian Securities & Investment Commission ("ASIC") relief provided for under Class Order [CO 03/1100] for U.S. SEC-regulated financial service providers in relation to the provision of financial services to Australian clients. ACIM has an Australian affiliate entity, American Century Investment Management (AU) Pty Limited ("American Century"), that holds an Australian Financial Service Licence (Number: 518417) issued by ASIC. This material contained in this document is for information purposes only and should not be construed as an offer or solicitation or recommendation to buy or sell any financial products. The information is directed and available to residents of Australia only deemed to be Wholesale Clients under Section 761G of the Corporations Act of 2001.

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. 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.

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®). Global Growth (MSCI ACWI) composite includes portfolios that typically invest in companies demonstrating accelerating growth with market capitalizations of \$3 billion or more in developed markets including the United States. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

American Century Investments®

4500 Main Street
Kansas City, MO 64111
1-866-628-8826

330 Madison Avenue
9th Floor
New York, NY 10017
1-866-628-8826

3945 Freedom Circle, Suite 800
Santa Clara, CA 95054
1-866-628-8826

360 East 2nd Street
5th Floor
Los Angeles, CA 90071
1-866-628-8826

12 Henrietta Street, 4th Floor
London, WC2E 8LH
United Kingdom
+44 20 7024 7080

506-08 St. George's Building
2 Ice House Street, Central
Hong Kong
+852 3405 2600

Level 15 Grosvenor Place
225 George Street
Sydney, NSW, 2000, Australia
+61 2 8823 3403

Taunusanlage 8
WeWork 4.101
D-60329 Frankfurt am Main
Germany
+49 69 8088 5501

www.americancentury.com