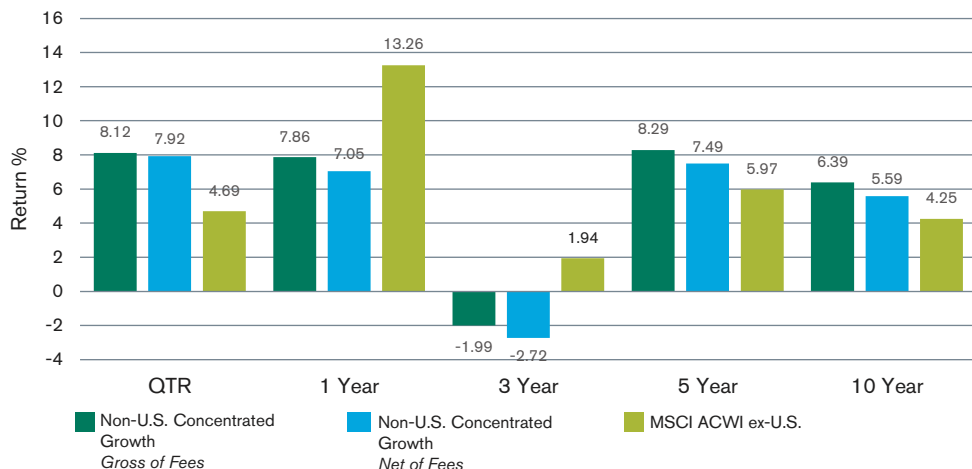


Non-U.S. Concentrated Growth

Quarterly Review

Composite Performance

Periods Ending March 31, 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: April 1, 2009**Benchmark:** MSCI ACWI ex-U.S.**AUM:** \$1.27 billion

Portfolio Management Team

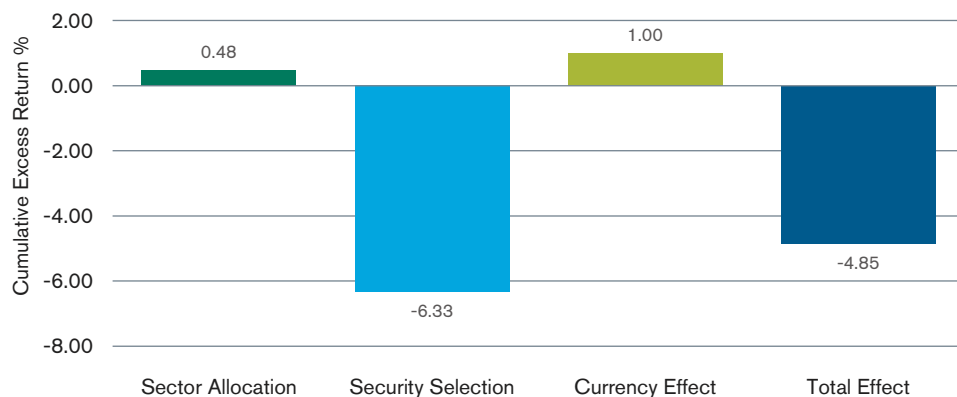
Name	Start Date	
	Industry	Firm
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
ARM Holdings PLC	1.40	BayCurrent Consulting Inc	-0.84
Novo Nordisk A/S	0.63	Infineon Technologies AG	-0.51
SAP SE	0.53	HUGO BOSS AG	-0.49
Taiwan Semiconductor Manufacturing Co Ltd	0.48	HDFC Bank Ltd	-0.32
Ferrari NV	0.43	AIA Group Ltd	-0.31

Attribution Analysis

One Year Ending March 31, 2024



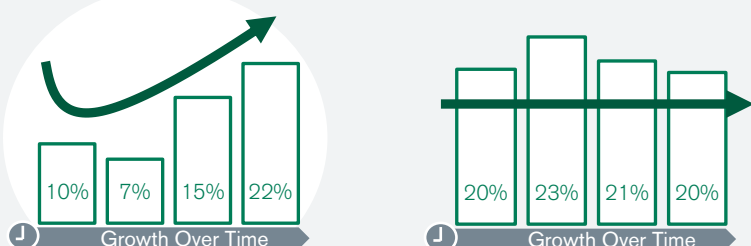
Source: FactSet

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

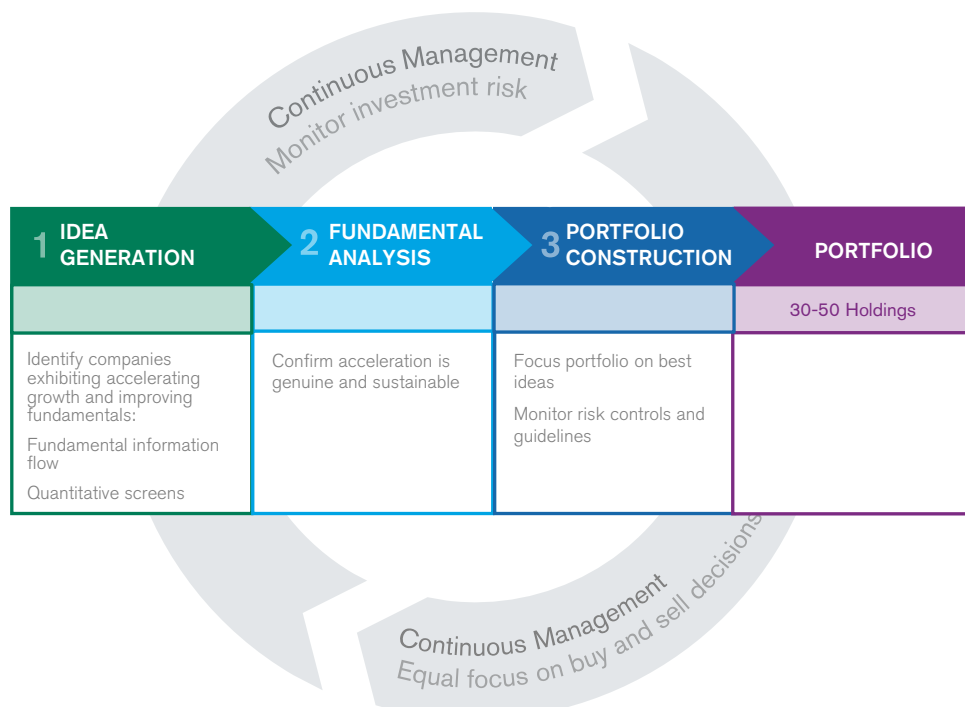
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$3B
Sufficient trading liquidity



Goal

Seeks to outperform the MSCI ACWI ex-U.S. by 3% to 4% annualized over a market cycle.

Risk Guidelines

Maximum position size: 5% active weight

Regional exposure: +/- 25% of benchmark weight

Sector exposure: +/- 25% of benchmark weight

Emerging markets exposure: < 50%

Expected tracking error: 3% to 7% versus benchmark



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	\$128.4 B	\$83.2 B
Median Market Capitalization	\$36.8 B	\$4.2 B
P/E Ratio, Forecasted 1-Year	28.0 x	14.1 x
Earnings Growth, Trailing 1-Year	2.9%	1.0%
EPS Growth, Forecasted 1-Year	19.6%	13.5%
Return on Equity	14.5%	11.6%
% in Cash and Cash Equivalents	0.8%	0.0%
Turnover, 1-Year	77%	4%
Number of Holdings	41	2231

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	5.36
Novo Nordisk A/S	Denmark	Pharmaceuticals	5.22
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	4.62
SAP SE	Germany	Software	3.96
LVMH Moët Hennessy Louis Vuitton SE	France	Textiles Apparel & Luxury Goods	3.66
Air Liquide SA	France	Chemicals	3.19
ICON PLC	Ireland	Life Sciences Tools & Services	3.18
Keyence Corp	Japan	Electronic Equip Instruments & Component	3.01
RELX PLC	United Kingdom	Professional Services	2.98
London Stock Exchange Group PLC	United Kingdom	Capital Markets	2.89
Total			38.07%

Source: FactSet

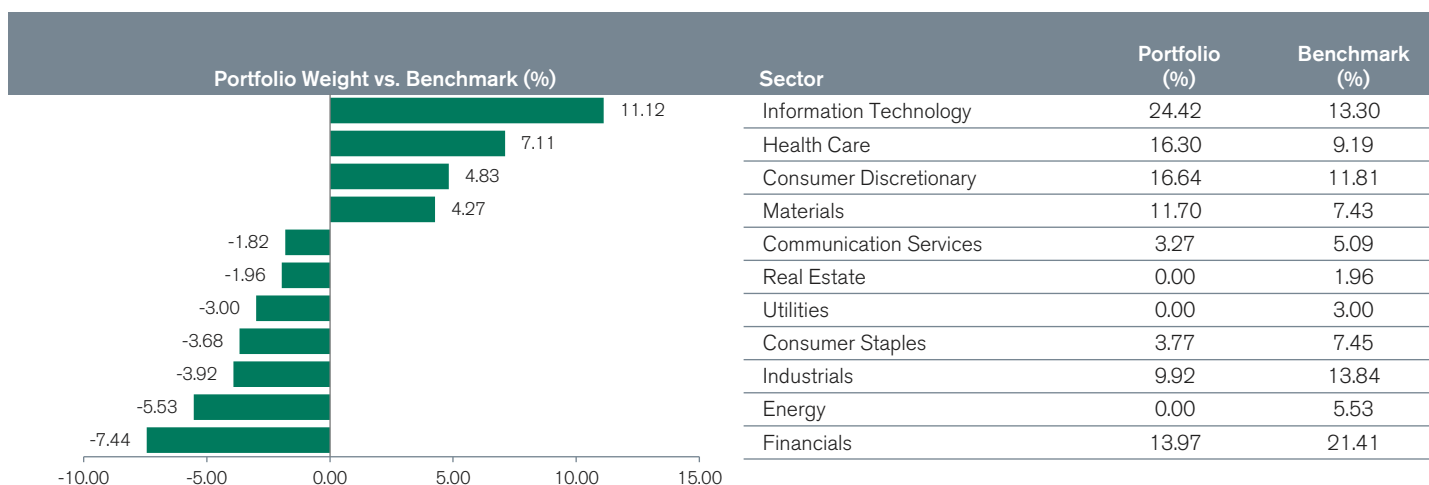
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Novo Nordisk A/S	5.22	1.60	3.62
SAP SE	3.96	0.78	3.18
ICON PLC	3.18	0.00	3.18
ASML Holding NV	4.62	1.49	3.13
Taiwan Semiconductor Manufacturing Co Ltd	5.36	2.27	3.09
Air Liquide SA	3.19	0.42	2.77
LVMH Moët Hennessy Louis Vuitton SE	3.66	0.95	2.71
London Stock Exchange Group PLC	2.89	0.19	2.70
RELX PLC	2.98	0.31	2.67
Keyence Corp	3.01	0.35	2.66

Source: FactSet

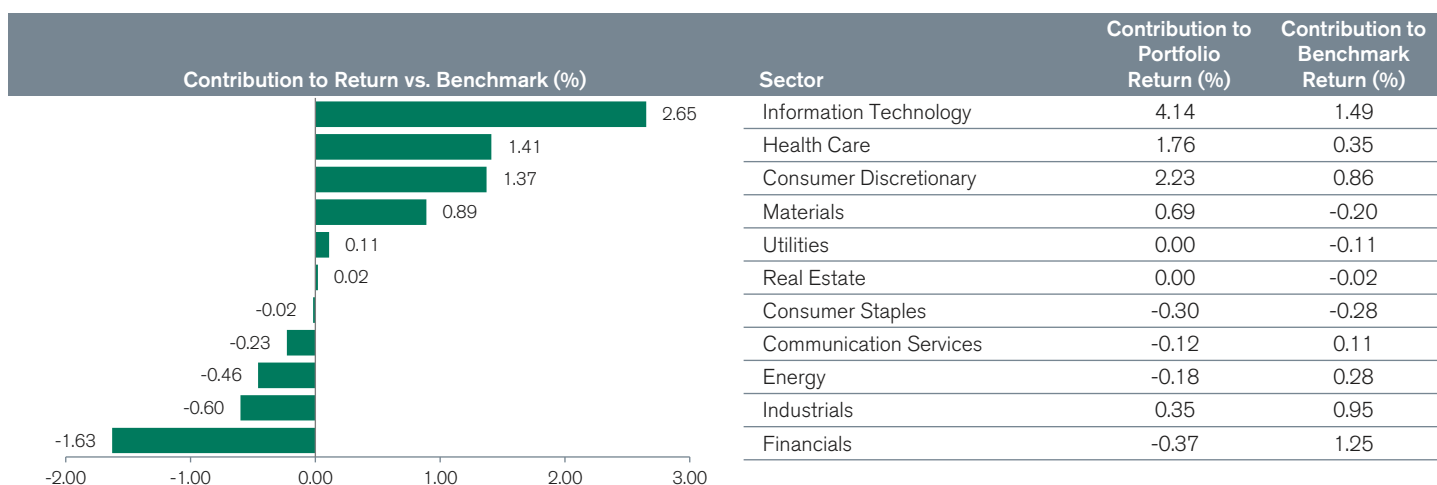
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

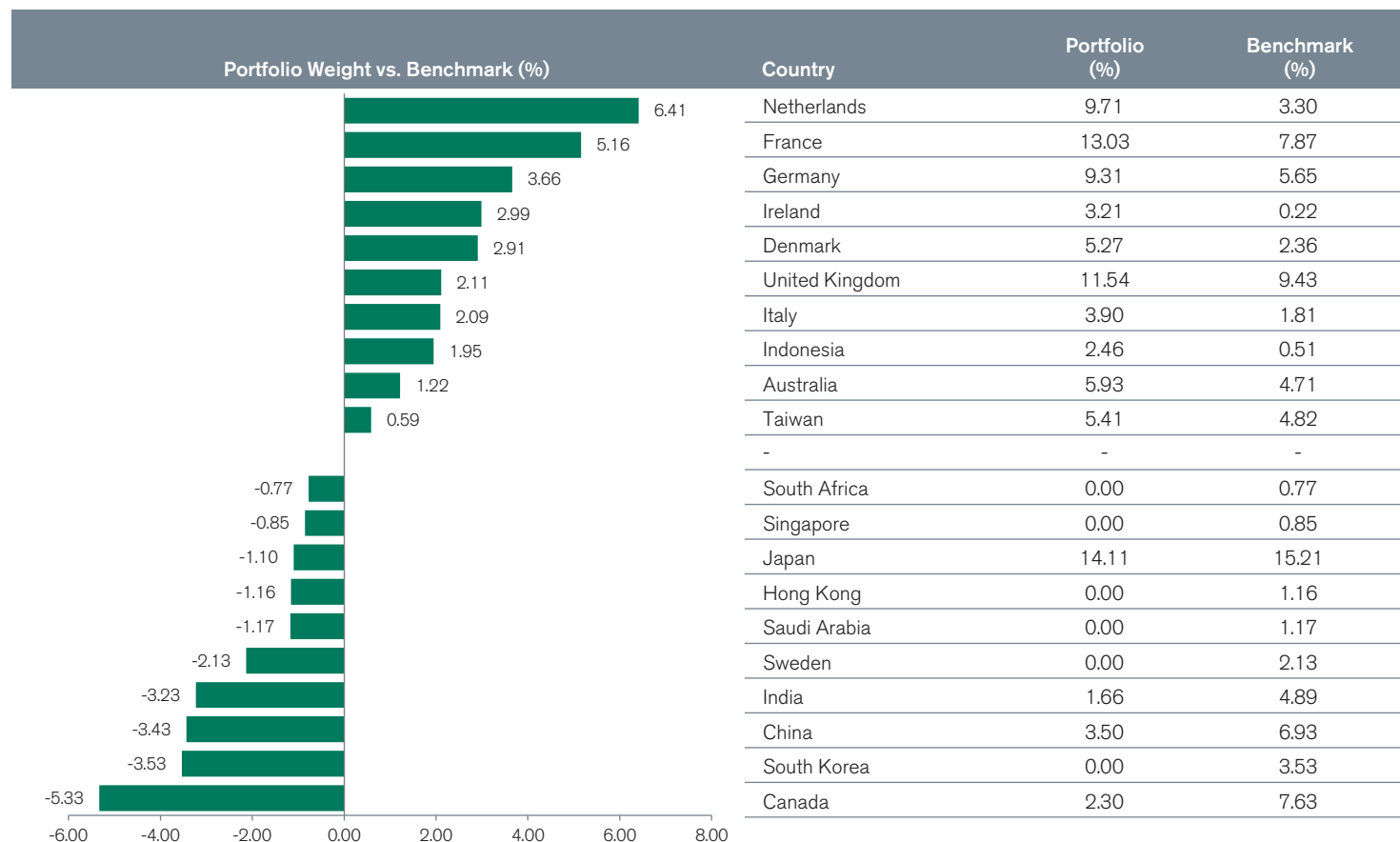


Source: FactSet

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



Source: FactSet

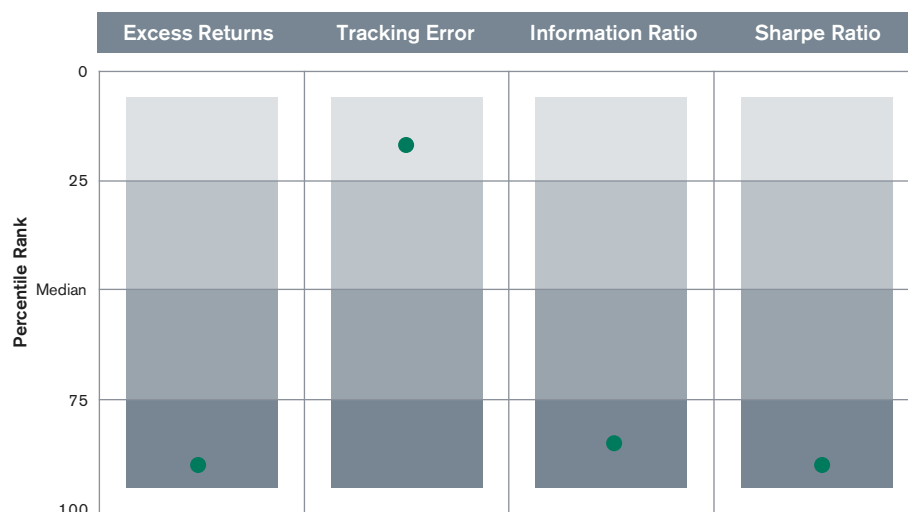
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
United Kingdom	1.69	Japan	-1.05
Denmark	0.66	Germany	-0.47
China	0.63	Spain	-0.28
Taiwan	0.54	France	-0.27
Brazil	0.51	Hong Kong	-0.19

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Non-U.S. Concentrated Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-3.94	8.10	-0.49	-0.23
Percentile Rank	90	17	85	90
Median	0.80	5.38	0.16	0.00

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 143.

Quarterly Commentary

Market Review

Markets becoming more fundamentals-driven. After a couple of years of heavily macro-driven equity markets, correlation among stocks' price movements has been declining as markets have begun to differentiate among stocks based on fundamentals. Companies that reported strong earnings through the quarter were clearly rewarded compared to the broad market.

The growth outlook remains steady. It is now clear that economies have avoided recession and have entered a period of more steady growth, albeit at a lower rate than investors may prefer. Generally, the underpinnings for growth appear stable with some areas seeing acceleration.

Information technology positions were strong performers. Investor interest in companies related to artificial intelligence gave a boost to positions in the semiconductor industry, including ARM Holdings and Taiwan Semiconductor Manufacturing Co. Data center operator NEXTDC performed well as AI is expected to drive higher demand for cloud storage. SAP also benefited from investor interest in cloud computing and AI applications.

Selection in the consumer discretionary sector contributed. Luxury sports car manufacturer, Ferrari, was a strong performer during the period as the company continues to see strong demand and success with the launch of its SUV model. Specialty retailer Fast Retailing, and Indian online travel company, MakeMyTrip, were also notable contributors.

Financials sector positions detracted. HDFC Bank weighed on performance within the sector after the company issued a weaker-than-expected earnings report. Hong Kong-based insurer, AIA Group, was also a notable detractor as China's sluggish economy has impacted the stock. We exited that position. Payments company, Edenred, underperformed due to news that the company's Italian operation had come under an investigation regarding meal vouchers.

Key Contributors

ARM Holdings. The semiconductor and software design company's stock jumped nearly 100% after it reported earnings as the company continued to benefit from the semiconductor purchasing cycle and increased investment in artificial intelligence. We sold the position with the valuation at more than 70 times 2026 earnings potential.

Novo Nordisk. Guidance was raised for the pharmaceuticals manufacturer as its popular weight-loss drugs, Ozempic and Wegovy, both beat expectations. Outperformance has primarily been driven by earnings-per-share upgrades stemming from the success of these two drugs.

SAP. The company's stock advanced after it reported earnings that were in line, and in some cases, better than analysts' expectations. Management also announced a restructuring, gave positive 2024 guidance and reiterated revenue expectations.

Key Detractors

BayCurrent Consulting. The company's quarterly earnings report was worse than expected. Top-line growth slowed with gross profit margin pressured by aggressive hiring and the wind down of a large-scale project in October. Investors reacted negatively to the report although hiring is often a sign of demand expectations.

Infineon Technologies. Shares of the company traded down after it issued a statement regarding its legal dispute with the insolvency administrator of Qimonda, a company split out of Infineon. This issue has been pending for years, and its significance is unknown. It represents less of a concern, in our view.

HUGO BOSS. The German premium fashion designer announced fourth-quarter sales and revenue results, which came in lower than expected. Management conservatively guided toward the middle of their prior guidance range. The company has seen weaker-than-expected consumer activity, leading to more promotional activity.

Notable Trades

ASML Holding. With 80% of the global market share, this company is a leading supplier of lithography machines used in semiconductor manufacturing, including specialized chips required for artificial intelligence applications. Its new orders have increased significantly, and we expect further sustainable growth.

Adyen. We initiated a position in this Dutch payments company. Adyen's organic growth rate accelerated in the fourth quarter after disappointing results in the previous two quarters, indicating to us that the company is regaining sales momentum. Its cost increase has also slowed, resulting in profit growth.

AstraZeneca. Shares of the pharmaceuticals company traded down following its fourth-quarter earnings report. Lingering concerns over the company's margin outlook were not alleviated as fourth-quarter operating profit missed expectations and 2024 guidance remained the same. We have exited the position.

AIA Group. We sold the Hong Kong-based insurer as we expect the slowdown in China's economy to result in lower demand for AIA insurance products. The underperformance of the Chinese equity market also presents a risk to AIA's investment portfolio.

Top Holdings

The portfolio continues to invest in companies where we believe business fundamentals are improving and where we have high conviction that improvement is sustainable. Our process is based on individual security selection. Some of the portfolio's key holdings are highlighted below.

Taiwan Semiconductor Manufacturing Co. The firm continues to benefit from growing global semiconductor demand. The company's confidence in its capacity plans is backed up by customer demand related to long-term megatrends, in our view.

Novo Nordisk. We believe the pharmaceutical company should continue to see accelerating growth trends due to the launch of Rybelsus, which is used to treat Type 2 diabetes, the approval of semaglutide (the chemical name of Rybelsus) to treat obesity and a full phase 3 product pipeline.

ASML Holding. This company is a leading supplier of lithography machines used in semiconductor manufacturing, including specialized chips required for artificial intelligence applications. Its new orders have increased significantly, and we expect further improvement to provide sustainable growth for the next couple of years.

SAP. The enterprise application software company stands to benefit from strong momentum in its cloud computing business and the secular artificial intelligence theme, which management believes will be transformative for the company.

LVMH Moët Hennessy Louis Vuitton. The company is a global leader in luxury and premium brands due to its diverse product portfolio and geographic reach. Demand is relatively resilient for luxury fashion and leather goods, premium spirits and jewelry.

Air Liquide. This gas supply company stands to benefit from the energy transition secular growth theme. Higher infrastructure, nonresidential construction and capital investment bode well for construction-related names in materials and industrials, particularly those exposed to sustainability trends, including renewable energy.

ICON. ICON provides outsourced clinical trial and commercialization services to the pharmaceuticals industry. We expect the company's profit trends to accelerate given its recent strength in new business and ICON's acquisition of PRA Health Sciences.

Keyence. Keyence is Japan's leading domestic supplier of sensors, measuring equipment, vision systems and programmable logic controllers. We believe Keyence is well positioned to benefit from a broad range of manufacturing trends such as increased quality control, traceability and machine guidance.

RELX. The company provides information and analytics solutions for professional and business customers across industries. RELX has started a multiyear product reorientation in its risk and legal business, driving a small upgrade to organic growth.

London Stock Exchange Group. The financial exchange has a strong balance sheet, has demonstrated fundamental improvement and is growing business in an area of financials we believe is more shielded from the interest rate risks facing banks and other financial institutions.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
SMA	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Focused International Growth Fund	
I Share Class - AFCSX	Available only in U.S.
Investor Share Class - AFCNX	Available only in U.S.
A Share Class - AFCLX	Available only in U.S.
C Share Class - AFCHX	Available only in U.S.
R Share Class - AFCWX	Available only in U.S.
R6 Share Class - AFCMX	Available only in U.S.

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.

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®). Non-U.S. Concentrated Growth composite includes portfolios that invest in the equity of large capitalization companies in non-U.S. developed markets that are demonstrating improving growth rates. 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	Governor Phillip Tower RM 3676 L36 1 Farrer Place 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