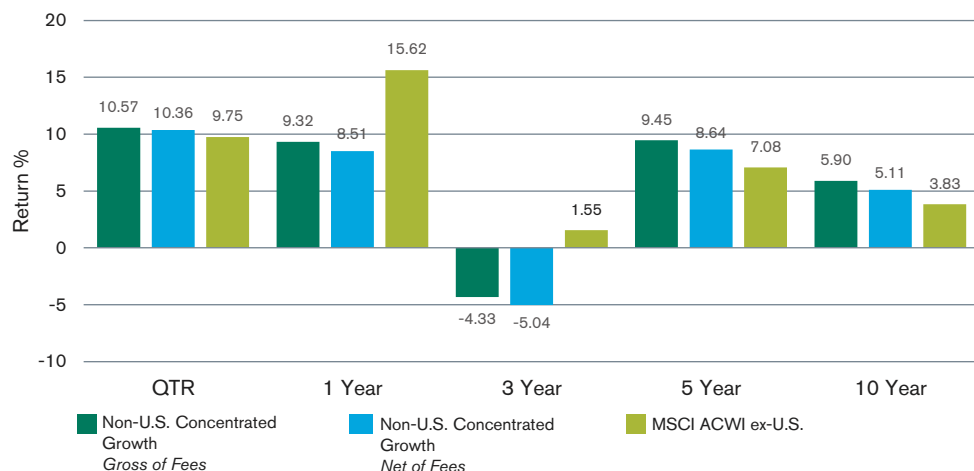


Non-U.S. Concentrated Growth

Quarterly Review

Composite Performance

Periods Ending December 31, 2023



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:** \$1.19 billion

Portfolio Management Team

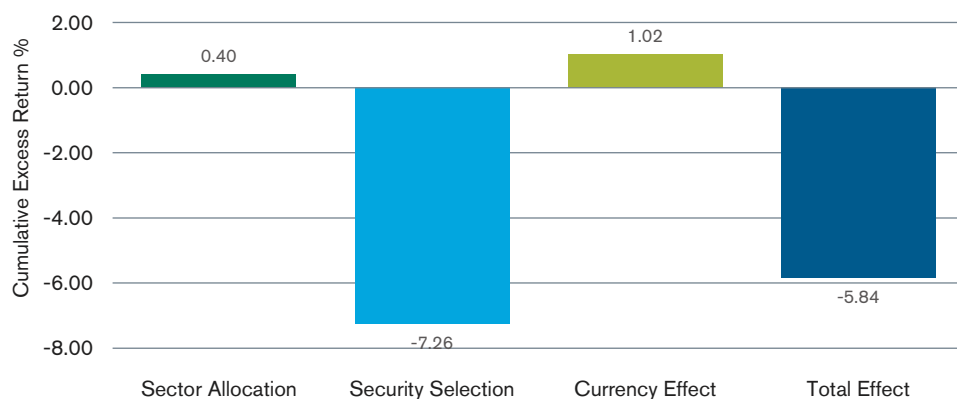
Name	Start Date	
	Industry	Firm
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
ARM Holdings PLC	0.48	Rentokil Initial PLC	-0.65
Melrose Industries PLC old	0.30	Lonza Group AG	-0.42
Terumo Corp	0.28	H World Group Ltd	-0.40
Schneider Electric SE	0.25	Edenred SE	-0.32
DSM-Firmenich AG	0.23	AstraZeneca PLC	-0.30

Attribution Analysis

One Year Ending December 31, 2023



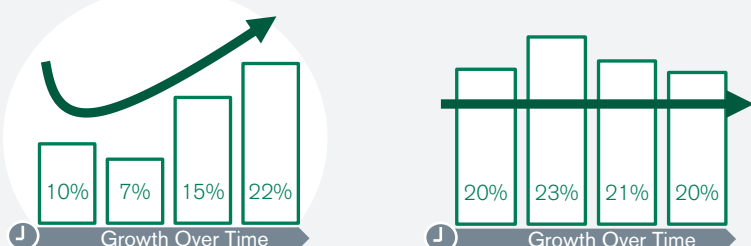
Source: FactSet

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.



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

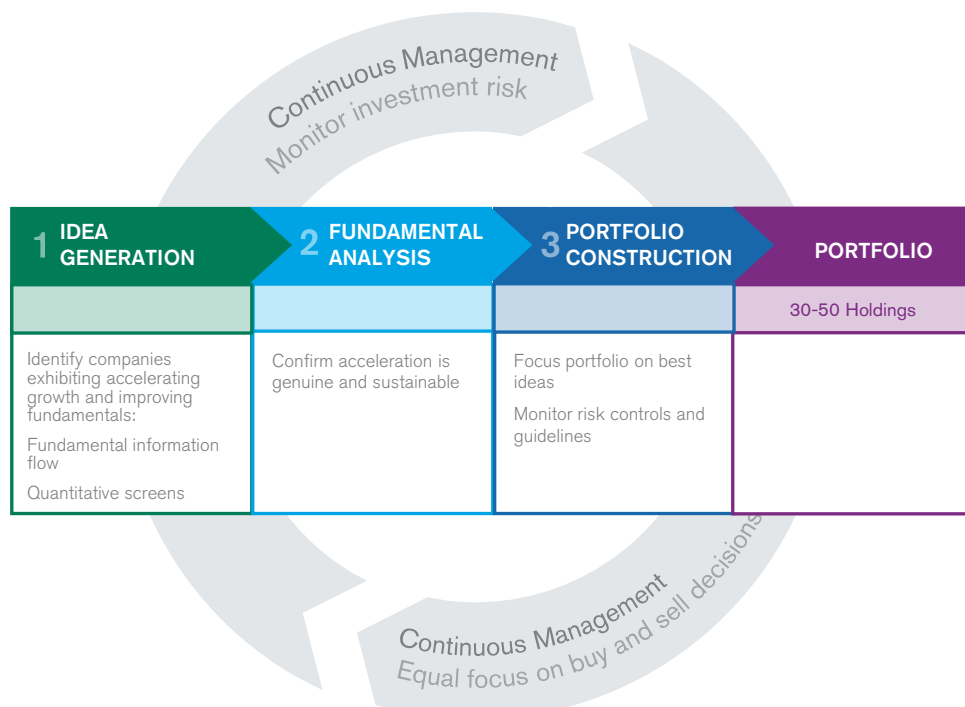
Emerging markets exposure: < 50%

Expected tracking error: 3% to 7% versus benchmark

Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$3B
Sufficient trading liquidity



- 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	\$96.2 B	\$73.0 B
Median Market Capitalization	\$42.5 B	\$4.0 B
P/E Ratio, Forecasted 1-Year	25.4 x	13.6 x
Earnings Growth, Trailing 1-Year	2.8%	0.4%
EPS Growth, Forecasted 1-Year	15.9%	12.8%
Return on Equity	15.8%	11.4%
% in Cash and Cash Equivalents	1.3%	0.0%
Turnover, 1-Year	64%	4%
Number of Holdings	43	2312

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Novo Nordisk A/S	Denmark	Pharmaceuticals	4.60
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Semiconductors & Semiconductor Equipment	4.17
AstraZeneca PLC	United Kingdom	Pharmaceuticals	3.58
Air Liquide SA	France	Chemicals	3.24
Keyence Corp	Japan	Electronic Equip Instruments & Component	3.15
London Stock Exchange Group PLC	United Kingdom	Capital Markets	3.10
SAP SE	Germany	Software	3.09
Schneider Electric SE	France	Electrical Equipment	3.03
RELX PLC	United Kingdom	Professional Services	2.97
ICON PLC	Ireland	Life Sciences Tools & Services	2.95
Total			33.88%

Source: FactSet

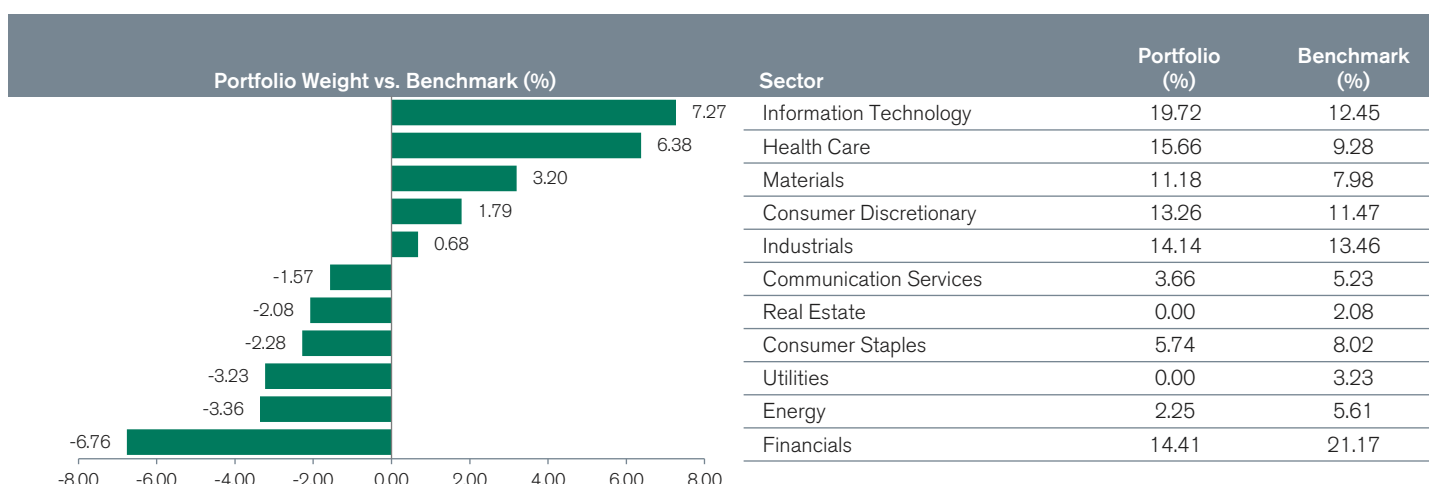
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Novo Nordisk A/S	4.60	1.34	3.26
ICON PLC	2.95	0.00	2.95
London Stock Exchange Group PLC	3.10	0.20	2.90
Air Liquide SA	3.24	0.40	2.84
Keyence Corp	3.15	0.34	2.81
AstraZeneca PLC	3.58	0.83	2.75
RELX PLC	2.97	0.30	2.67
Infineon Technologies AG	2.86	0.22	2.64
Schneider Electric SE	3.03	0.43	2.60
DSM-Firmenich AG	2.62	0.08	2.54

Source: FactSet

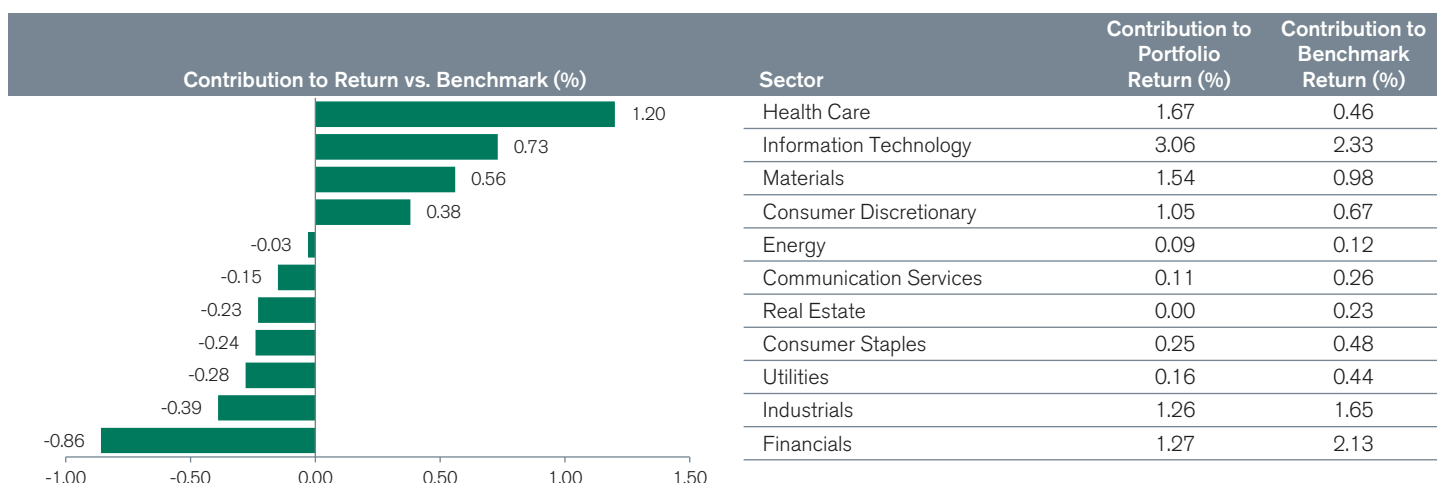
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

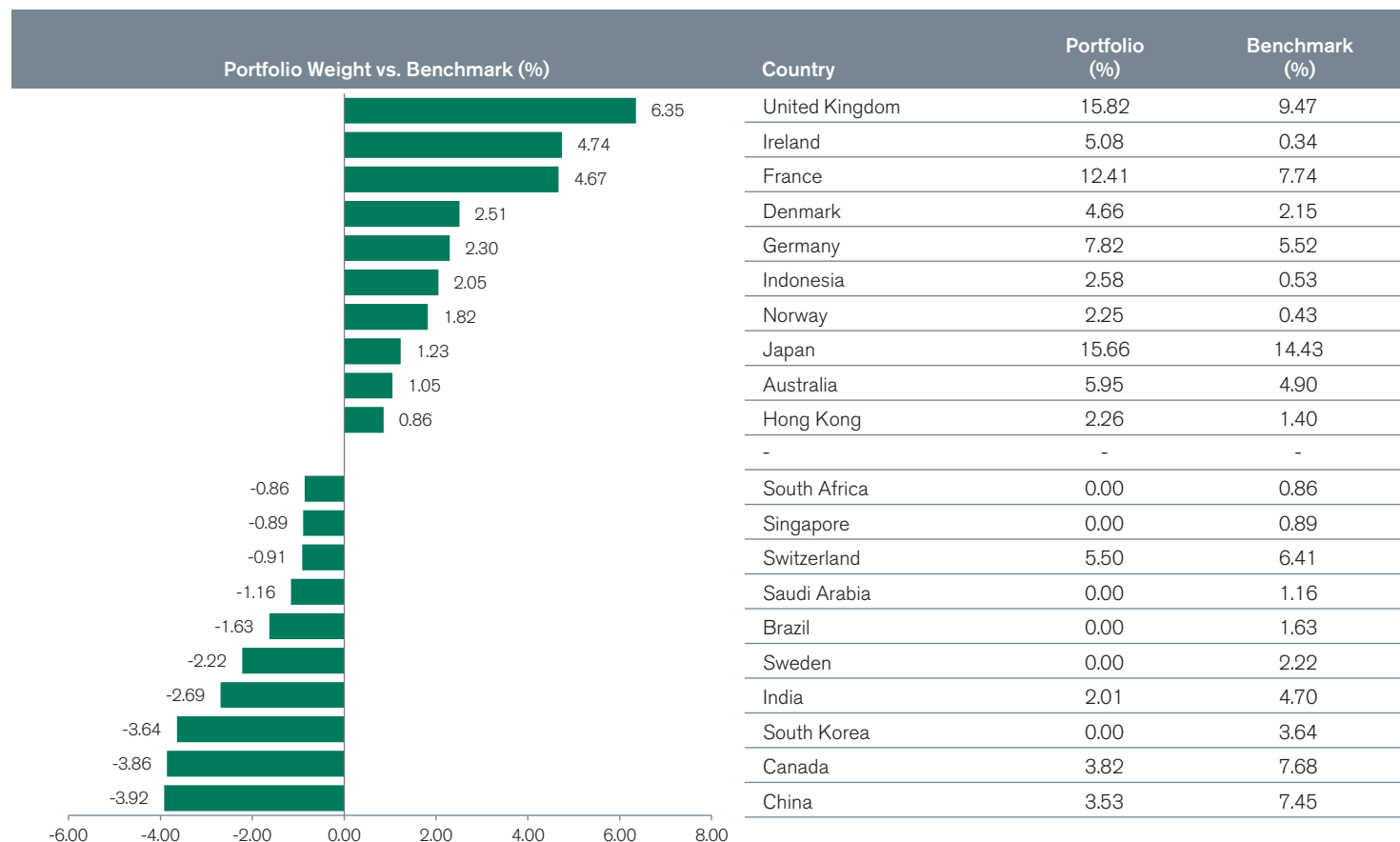


Source: FactSet

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

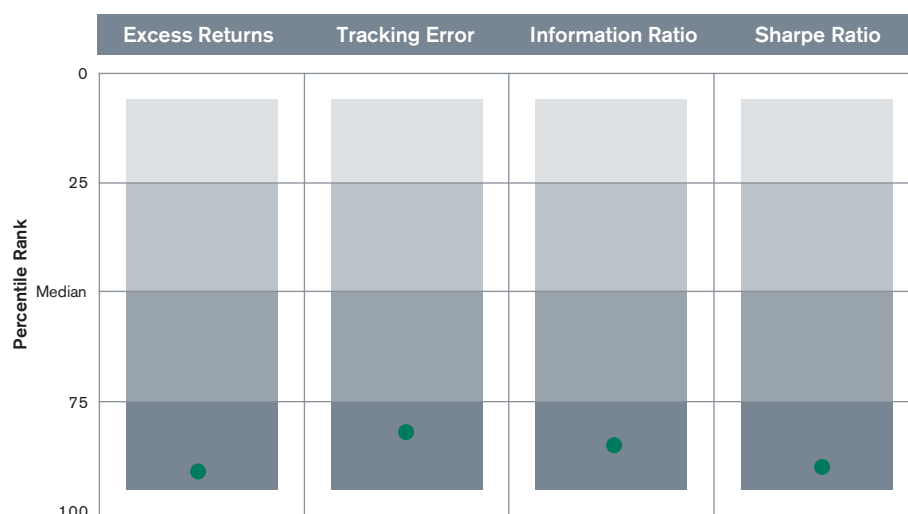
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Japan	1.05	Sweden	-0.23
China	0.47	Canada	-0.23
France	0.17	Thailand	-0.21
Australia	0.14	Switzerland	-0.19
Italy	0.12	South Korea	-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	-5.88	7.85	-0.75	-0.33
Percentile Rank	91	82	85	90
Median	0.47	5.56	0.07	-0.01

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 138.

Quarterly Commentary

Market Review

Non-U.S. developed markets stocks surged as bond yields plunged. Inflation pressures decelerated at a rapid pace through the fourth quarter, causing investors to believe that central banks will end their interest rate hiking cycles. This led to a broad-based rally in equities, including areas that had not participated in previous market rallies such as cyclical, real estate and utilities.

Macroeconomic data driving multiple expansion. Economic growth has slowed but has not caused a rise in unemployment, and investors around the world expect interest rates to remain steady or decrease. This creates an environment where price/earnings multiples may continue to expand for longer-duration growth stocks.

Health care holdings added to returns. Within the health care equipment and supplies industry, Terumo, was a key performer after the company announced earnings that beat expectations and continued strong global demand after price increases. Biotechnology firm, CSL, also contributed along with positioning among pharmaceuticals industry names.

Stock selection in the materials sector was a key contributor. Positions in the chemicals industry added to relative performance, including Sika which introduced new, higher five-year targets during the period and acquired 30% of a Finnish startup company that developed a new technology for concrete flooring. DSM-Firmenich and Air Liquide were also notable contributors in the industry.

Industrials sector positions detracted from performance. Rentokil Initial was the primary driver of underperformance in the industrials sector. The business services company's stock declined after it announced a surprise slowdown in its U.S. pest control business. We exited that position. Professional services firm, BayCurrent Consulting, also detracted.

Key Contributors

ARM Holdings. This semiconductor and software design company's stock performed well during the period as the company continued to benefit from the semiconductor purchasing cycle and increased investment in artificial intelligence.

Melrose Industries. This British manufacturing company reported strong quarterly earnings. The company continues to quickly improve profitability and raised guidance for the year.

Terumo. The Japan-based medical devices company issued a strong earnings report during the quarter. Revenues beat expectations and margins improved as the company was able to increase prices and maintain strong global demand.

Key Detractors

Rentokil Initial. Investors reacted negatively as the company's U.S. pest control business showed a surprise slowdown. This brought questions about the company's ability to turn around the Terminix brand, which it bought in 2022. We exited the position.

Lonza Group. The company's stock price has pulled back since its CEO abruptly announced his departure in September. Revenue growth will likely be pressured in 2024 given the challenging biotechnology funding environment, reduced COVID-19 vaccine volume and a customer's phase 3 drug test failure. We exited the position.

H World Group. The hotel management company's stock price weakened due to investor concerns over China's economic growth. However, third-quarter earnings were better than expected, as was fourth-quarter guidance. Management expects demand to continue to improve despite the soft macroeconomic picture.

Notable Trades

UBS Group. As central banks have signaled an end to their rate-hiking cycles, we see earnings growth opportunities in the firm's wealth management business as well as the investment bank, which is poised to benefit from increased dealmaking.

Dassault Systemes. This automation software company's recent large win with automaker Jaguar Land Rover boosts our confidence that several other large deals in its pipeline may close in 2024. We believe the company's medical data business should also reaccelerate as financial conditions have improved.

Rentokil Initial. We exited the position as the stock has underperformed following an earnings report, which indicated a surprise slowdown in the company's U.S. pest control business.

Lonza Group. We sold the position believing that revenue growth will likely be pressured in 2024 given the challenging biotechnology funding environment, reduced COVID-19 vaccine volume and a customer's phase 3 drug test failure.

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.

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.

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.

AstraZeneca. Already generating strong revenue growth from new product launches in multiple areas, including cancer and cardiovascular, the firm has one of the strongest pipelines in the industry with several products in late stages of the approval process. We see upside for continued revenue growth and margin expansion.

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.

Keyence. A global leader in industrial automation, Keyence is also 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.

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. We also believe there is upside to earnings consensus estimates.

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.

Schneider Electric. The firm benefits from the demand for electrical grid improvements and greater efficiency of electrical systems. We believe Schneider could also benefit from increased investment to upgrade the grid and systems to accommodate electric vehicles and hybrids.

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 through increased use of analytical tools across the two divisions.

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. ICON addresses customers' needs to bring new products to market faster and at a lower cost.

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.

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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

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