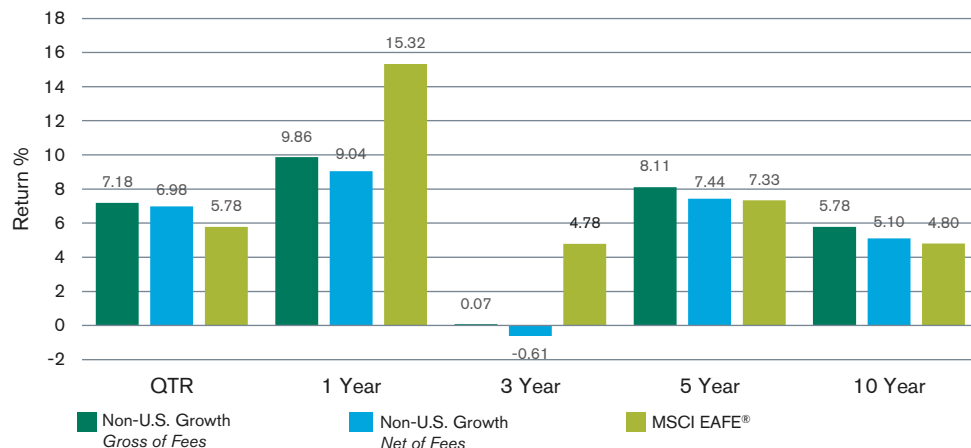


## Quarterly Review

## 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:** June 1, 1991**Benchmark:** MSCI EAFE®**AUM:** \$3.69 billion

## Portfolio Management Team

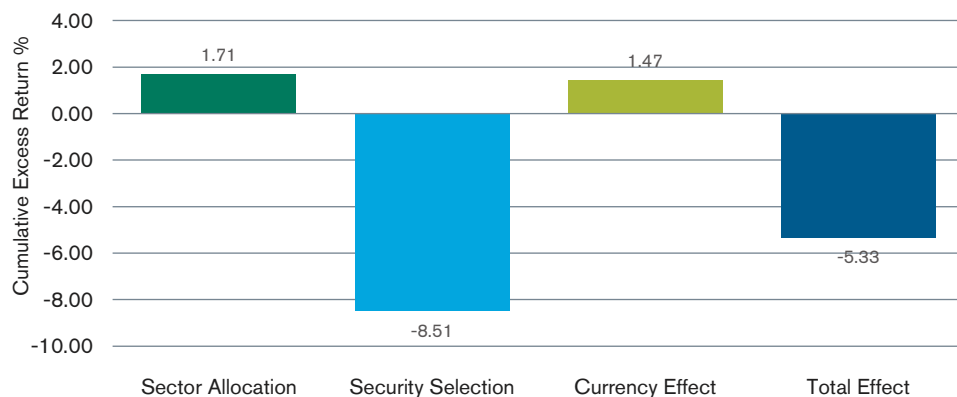
| Name               | Start Date |      |
|--------------------|------------|------|
|                    | Industry   | Firm |
| Rajesh Gandhi, CFA | 1993       | 2002 |
| Jim Zhao, CFA      | 1999       | 2009 |

## Quarterly Top Relative Contributors and Detractors

| Contributor                     | (%)  | Detractor                 | (%)   |
|---------------------------------|------|---------------------------|-------|
| ARM Holdings PLC                | 0.50 | BayCurrent Consulting Inc | -0.64 |
| Novo Nordisk A/S                | 0.49 | Toyota Motor Corp         | -0.38 |
| ASML Holding NV                 | 0.40 | Infineon Technologies AG  | -0.35 |
| Mitsubishi Heavy Industries Ltd | 0.38 | Grifols SA                | -0.30 |
| SAP SE                          | 0.31 | HUGO BOSS AG              | -0.29 |

## Attribution Analysis

One Year Ending March 31, 2024



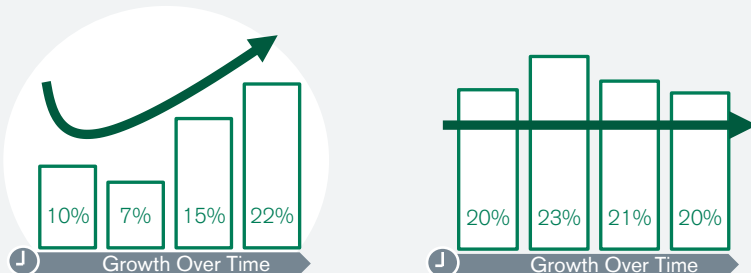
Source: FactSet

## 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.**



## Goal

Seeks to outperform the MSCI EAFE Index 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

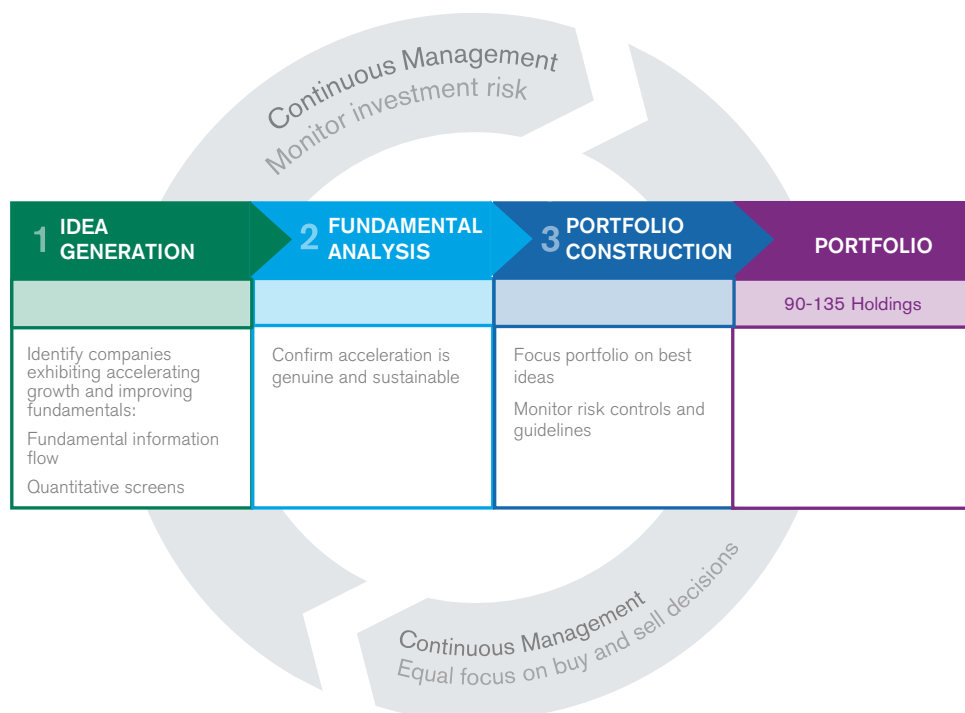
Emerging markets exposure: < 15%

Expected tracking error: 2% to 6% 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 | \$107.8 B | \$84.5 B  |
| Median Market Capitalization           | \$32.8 B  | \$9.7 B   |
| P/E Ratio, Forecasted 1-Year           | 24.6 x    | 14.8 x    |
| Earnings Growth, Trailing 1-Year       | 2.6%      | 3.6%      |
| EPS Growth, Forecasted 1-Year          | 17.1%     | 10.7%     |
| Return on Equity                       | 14.7%     | 11.8%     |
| % in Cash and Cash Equivalents         | 0.2%      | 0.0%      |
| Turnover, 1-Year                       | 61%       | 2%        |
| Number of Holdings                     | 88        | 768       |

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

| Holding                             | Country        | Industry                                 | Assets (%)    |
|-------------------------------------|----------------|--|---------------|
| Novo Nordisk A/S                    | Denmark        | Pharmaceuticals                          | 5.48          |
| ASML Holding NV                     | Netherlands    | Semiconductors & Semiconductor Equipment | 5.05          |
| SAP SE                              | Germany        | Software                                 | 3.31          |
| LVMH Moët Hennessy Louis Vuitton SE | France         | Textiles Apparel & Luxury Goods          | 2.96          |
| Air Liquide SA                      | France         | Chemicals                                | 2.51          |
| AstraZeneca PLC                     | United Kingdom | Pharmaceuticals                          | 2.35          |
| London Stock Exchange Group PLC     | United Kingdom | Capital Markets                          | 2.12          |
| Keyence Corp                        | Japan          | Electronic Equip Instruments & Component | 1.97          |
| Airbus SE                           | France         | Aerospace & Defense                      | 1.93          |
| Schneider Electric SE               | France         | Electrical Equipment                     | 1.79          |
| <b>Total</b>                        |                |  | <b>29.47%</b> |

Source: FactSet

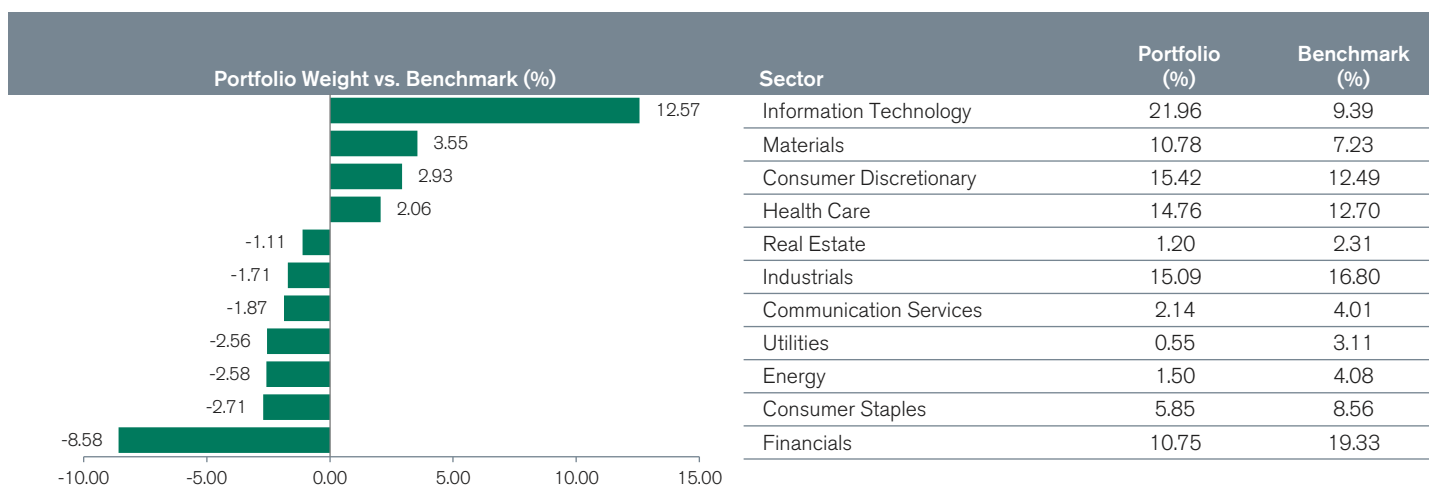
## Top 10 Overweights

| Holding                             | Portfolio Weight (%) | Benchmark Weight (%) | Overweight (%) |
|-------------------------------------|----------------------|----------------------|----------------|
| Novo Nordisk A/S                    | 5.48                 | 2.46                 | 3.02           |
| ASML Holding NV                     | 5.05                 | 2.30                 | 2.75           |
| SAP SE                              | 3.31                 | 1.20                 | 2.11           |
| Air Liquide SA                      | 2.51                 | 0.65                 | 1.86           |
| London Stock Exchange Group PLC     | 2.12                 | 0.30                 | 1.82           |
| ICON PLC                            | 1.59                 | 0.00                 | 1.59           |
| LVMH Moët Hennessy Louis Vuitton SE | 2.96                 | 1.47                 | 1.49           |
| Keyence Corp                        | 1.97                 | 0.53                 | 1.44           |
| Symrise AG                          | 1.47                 | 0.09                 | 1.38           |
| Edenred SE                          | 1.40                 | 0.08                 | 1.32           |

Source: FactSet

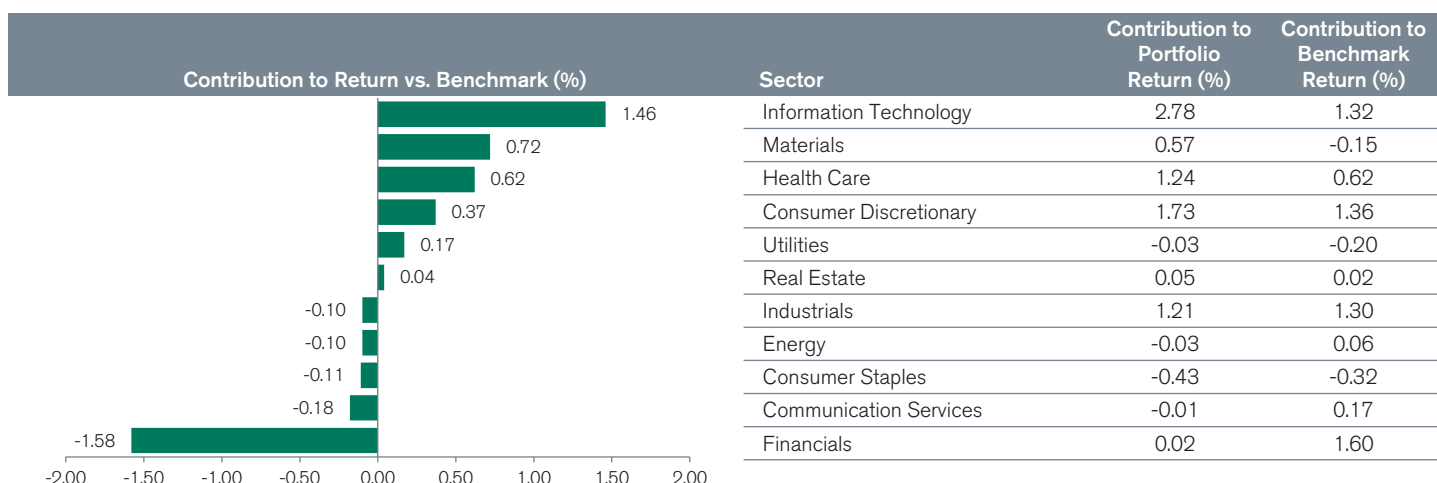
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

## Sector Allocation



Source: FactSet

## Quarterly Sector Performance

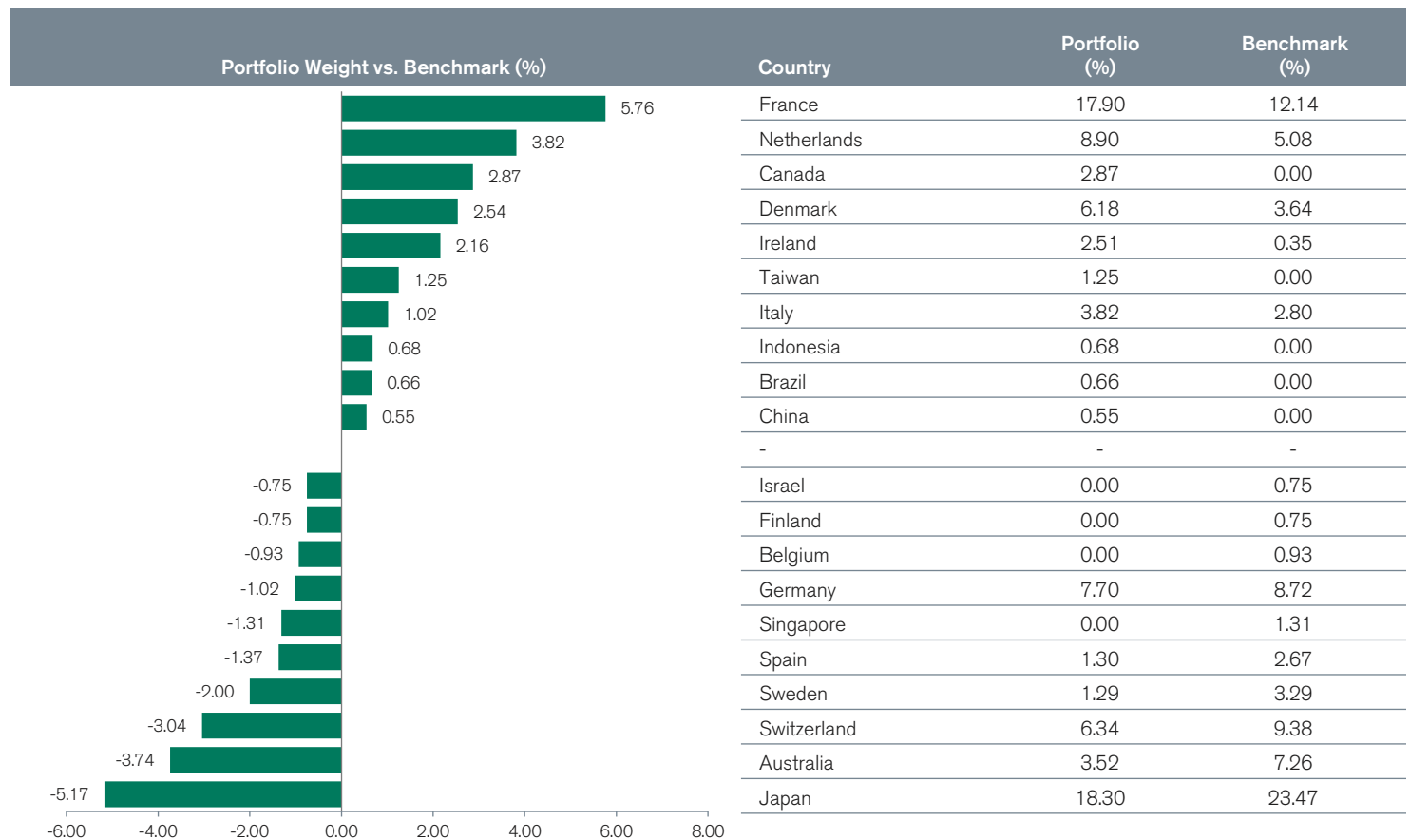


Source: FactSet

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

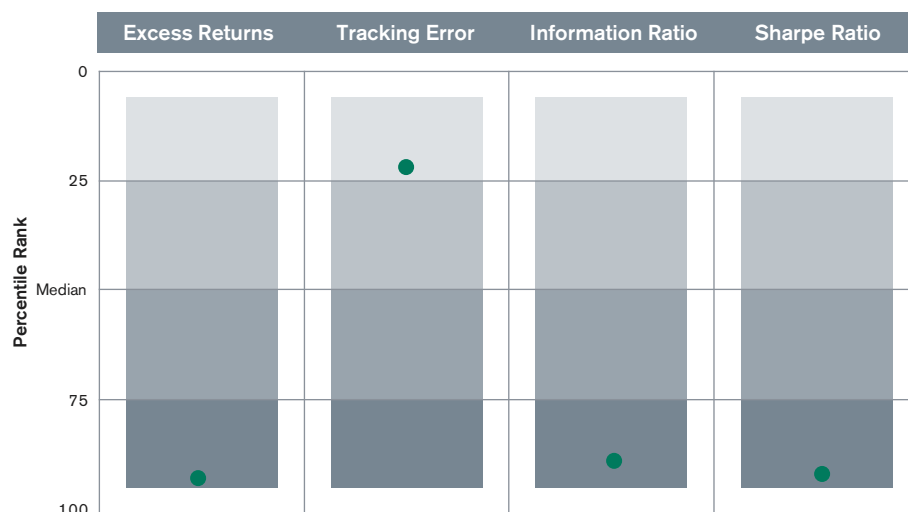
## Quarterly Top Relative Contributors and Detractors by Country

| Contributor    | (%)  | Detractor | (%)   |
|----------------|------|-----------|-------|
| United Kingdom | 0.71 | Japan     | -0.93 |
| Switzerland    | 0.59 | Spain     | -0.64 |
| Denmark        | 0.45 | Germany   | -0.36 |
| Australia      | 0.43 | Canada    | -0.09 |
| Netherlands    | 0.35 | Norway    | -0.09 |

Source: FactSet

## Risk-Adjusted Performance

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



● American Century Investments Non-U.S. Growth

|                        | Excess Returns | Tracking Error | Information Ratio | Sharpe Ratio |
|------------------------|----------------|----------------|-------------------|--------------|
| <b>Manager</b>         | -4.71          | 6.34           | -0.74             | -0.13        |
| <b>Percentile Rank</b> | 93             | 22             | 89                | 92           |
| <b>Median</b>          | -0.09          | 4.66           | -0.02             | 0.11         |

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 200.

## Quarterly Commentary

### Portfolio 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 excitement for companies related to artificial intelligence gave a boost to portfolio holdings in the semiconductors industry, including ARM Holdings and ASML Holding. Enterprise software company SAP also helped after the company gave a strong earnings report, including management comments on a restructuring and positive guidance for the year. We sold ARM Holdings.

**Stock selection within health care contributed.** Positioning within the pharmaceuticals industry was the primary driver of performance within the sector as Novo Nordisk continued to benefit from the success of its popular weight-loss drugs, while a lack of exposure to select underperforming benchmark names was also helpful. ICON also contributed as a broad increase in research funding creates more demand for its testing services.

**Financials positioning detracted.** Payments company, Edenred, underperformed due to news that its Italian operation had come under an investigation regarding meal vouchers. Hong Kong-based insurer AIA Group was also a notable detractor as the company's stock has been pressured by the sluggish Chinese economy. HDFC Bank weighed on performance after the company issued a weaker-than-expected earnings report. We have sold AIA Group and HDFC Bank.

### 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.

**ASML Holding.** At nearly 80% of global market share, the company is a leading supplier of lithography machines used in semiconductor manufacturing. Its fourth-quarter results showed significant improvement in new orders. ASML's machines are used to fabricate the advanced chips required for artificial intelligence applications.

### 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.

**Toyota Motor.** The portfolio does not hold Toyota. Given the stock's position in the benchmark and its strong returns during the quarter, the lack of exposure detracted from relative performance.

**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.

### Notable Trades

**Tokyo Electron.** This Japan-based electronics and semiconductor company supplies a broad set of equipment for semiconductor manufacturing, and it has high market share. We expect the company to benefit from increasing semiconductor investment driven by artificial intelligence development.

**Cie Financiere Richemont.** This luxury goods company owns jewelry brands, including Cartier, Van Cleef & Arpels, and watch brands Jaeger-LeCoultre and Panerai. Its underlying growth has been resilient despite market expectations for a slowdown. The jewelry business has continued to show strength, particularly in China.

**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.

**Seadrill.** Recent cost inflation has lengthened the likely time for growth acceleration as the company operates under long-term service contracts. Although we like the company, we sold the position to redeploy capital to higher-conviction ideas with more potential for near-term earnings growth inflection.

### Positioning for the Future

The portfolio continues to invest in companies where we believe fundamentals are strong and improving but share price performance does not fully reflect these factors. Our process is based on individual security selection, but broad themes have emerged.

**Digital transformation supports information technology positioning.** The acceleration of digitalization and artificial intelligence is benefiting technology holdings exposed to cloud computing, automation, digital payments and the equipment enabling IT services growth. AI has become a pervasive market force benefiting a variety of businesses across sectors.

**Energy transition is a strong secular force driving investment opportunities.** As the world moves to rely less on fossil fuels, we are finding opportunities across sectors related to the transition. Increased demand for electric vehicles and large-scale renewable energy infrastructure projects creates inflection points for well-positioned businesses.

**We see opportunities in automation trends.** Wage inflation and shifting supply chain dynamics, including plans for nearshoring and onshoring, are driving sustained investment in new and more efficient production capacity.

**Infrastructure funding has been secured across the globe.** Fiscal stimulus programs enacted by governments in recent years have paved the way for large-scale infrastructure projects to begin. Companies involved in building and adjacent products and services continue to see strong earnings.

**Developments in health care create growth opportunity.** Obesity is an area that continues to generate a tremendous amount of growth and investment in the pharmaceuticals industry. Broadly, increased funding for research and development also benefits equipment distributors and outsourced service providers.



## Available Vehicles

|                                     |  |
|-------------------------------------|--|
| <b>Separate Account</b>             | Available in U.S. and certain non-U.S. countries |
| <b>Collective Investment Fund</b>   | Available only in U.S.                           |
| <b>International Growth Fund</b>    |  |
| <b>I Share Class - TGRIX</b>        | Available only in U.S.                           |
| <b>Investor Share Class - TWIEX</b> | Available only in U.S.                           |
| <b>A Share Class - TWGAX</b>        | Available only in U.S.                           |
| <b>C Share Class - AIWCX</b>        | Available only in U.S.                           |
| <b>R Share Class - ATGRX</b>        | Available only in U.S.                           |
| <b>R5 Share Class - ATGGX</b>       | Available only in U.S.                           |
| <b>R6 Share Class - ATGDX</b>       | Available only in U.S.                           |
| <b>Y Share Class - ATYGX</b>        | Available only in U.S.                           |

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