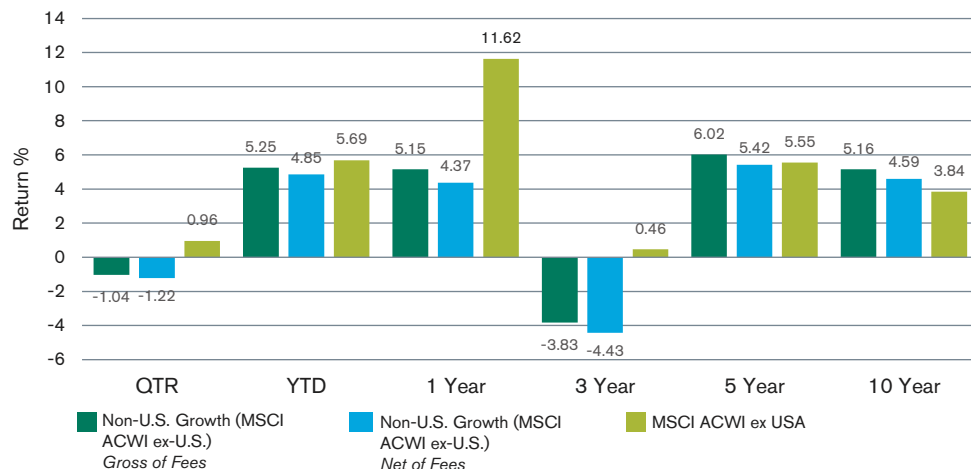


Non-U.S. Growth (MSCI ACWI ex-U.S.)

Quarterly Review

Composite Performance

Periods Ending June 30, 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: November 1, 2011**Benchmark:** MSCI ACWI ex USA**AUM:** \$357.19 million

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 | (%) |
|---|------|------------------------------------|-------|
| Taiwan Semiconductor Manufacturing Co Ltd | 0.45 | Localiza Rent a Car SA | -0.37 |
| Novo Nordisk A/S | 0.28 | Sartorius Stedim Biotech | -0.31 |
| Toyota Motor Corp | 0.19 | Airbus SE | -0.29 |
| Mitsubishi Heavy Industries Ltd | 0.18 | Grupo Financiero Banorte SAB de CV | -0.27 |
| Tencent Holdings Ltd | 0.15 | Edenred SE | -0.25 |

Attribution Analysis

One Year Ending June 30, 2024



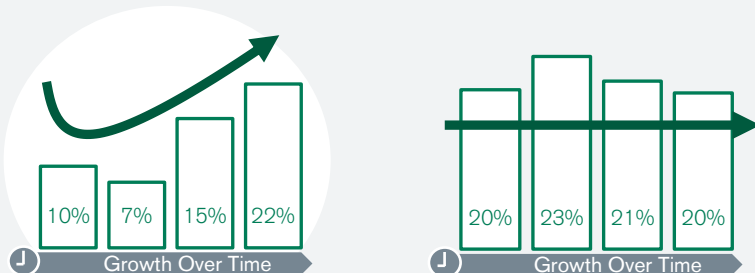
Source: FactSet

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 ACWI ex-U.S. 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

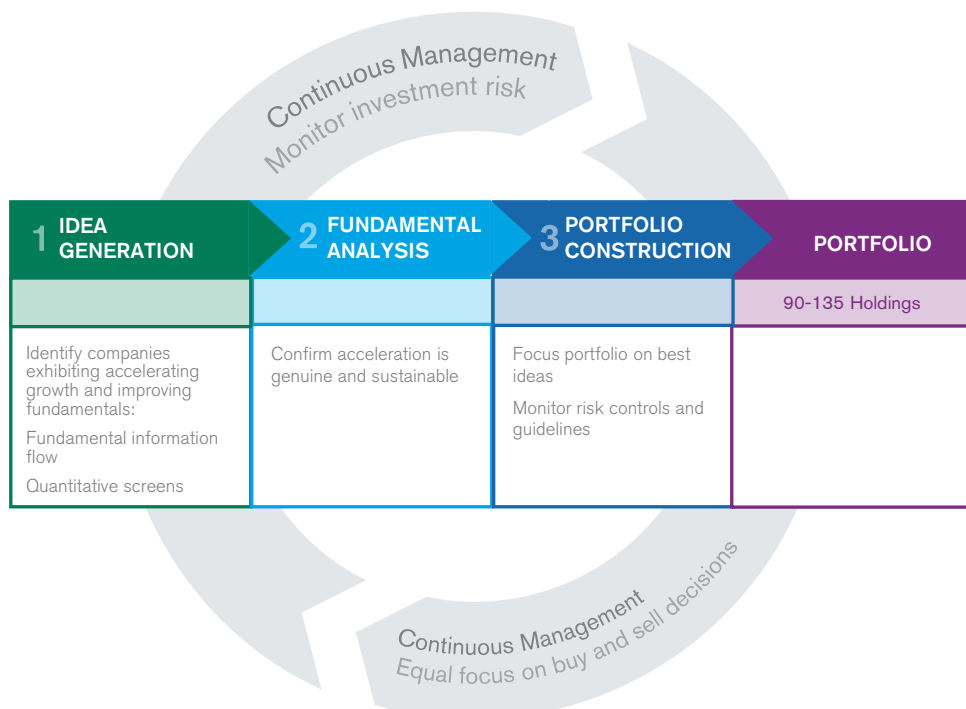
Emerging markets exposure: +/- 10% of benchmark weight

Expected tracking error: 2% to 6% versus benchmark

Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$3B
Sufficient trading liquidity



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 | \$138.3 B | \$93.2 B |
| Median Market Capitalization | \$36.9 B | \$4.5 B |
| P/E Ratio, Forecasted 1-Year | 21.4 x | 14.0 x |
| Earnings Growth, Trailing 1-Year | 4.2% | 3.4% |
| EPS Growth, Forecasted 1-Year | 19.5% | 14.7% |
| Return on Equity | 15.7% | 11.8% |
| % in Cash and Cash Equivalents | 0.5% | 0.0% |
| Turnover, 1-Year | 59% | 3% |
| Number of Holdings | 96 | 2159 |

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 | 4.87 |
| Novo Nordisk A/S | Denmark | Pharmaceuticals | 4.55 |
| ASML Holding NV | Netherlands | Semiconductors & Semiconductor Equipment | 3.55 |
| SAP SE | Germany | Software | 2.26 |
| Samsung Electronics Co Ltd | South Korea | Technology Hardware Storage & Peripherals | 2.12 |
| AstraZeneca PLC | United Kingdom | Pharmaceuticals | 2.08 |
| Tencent Holdings Ltd | China | Interactive Media & Services | 2.04 |
| London Stock Exchange Group PLC | United Kingdom | Capital Markets | 1.98 |
| RELX PLC | United Kingdom | Professional Services | 1.93 |
| Air Liquide SA | France | Chemicals | 1.80 |
| Total | | | 27.18% |

Source: FactSet

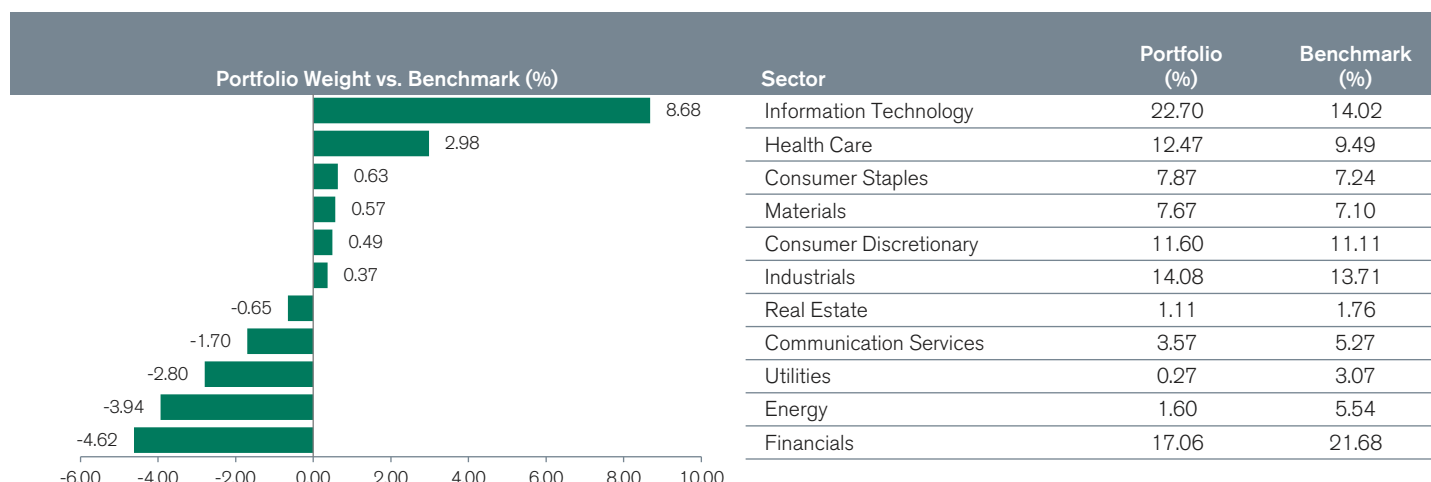
Top 10 Overweights

| Holding | Portfolio Weight (%) | Benchmark Weight (%) | Overweight (%) |
|---|----------------------|----------------------|----------------|
| Novo Nordisk A/S | 4.55 | 1.81 | 2.74 |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.87 | 2.82 | 2.05 |
| ASML Holding NV | 3.55 | 1.59 | 1.96 |
| London Stock Exchange Group PLC | 1.98 | 0.21 | 1.77 |
| RELX PLC | 1.93 | 0.33 | 1.60 |
| ICICI Bank Ltd | 1.79 | 0.29 | 1.50 |
| SAP SE | 2.26 | 0.81 | 1.45 |
| Air Liquide SA | 1.80 | 0.38 | 1.42 |
| Barclays PLC | 1.48 | 0.15 | 1.33 |
| Schneider Electric SE | 1.78 | 0.50 | 1.28 |

Source: FactSet

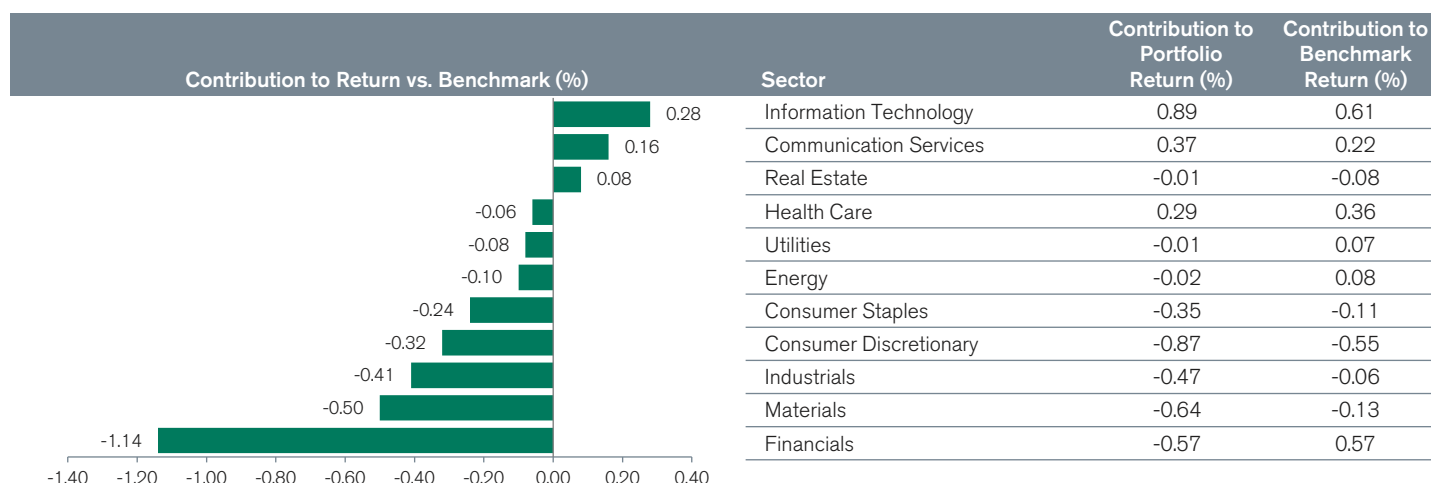
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

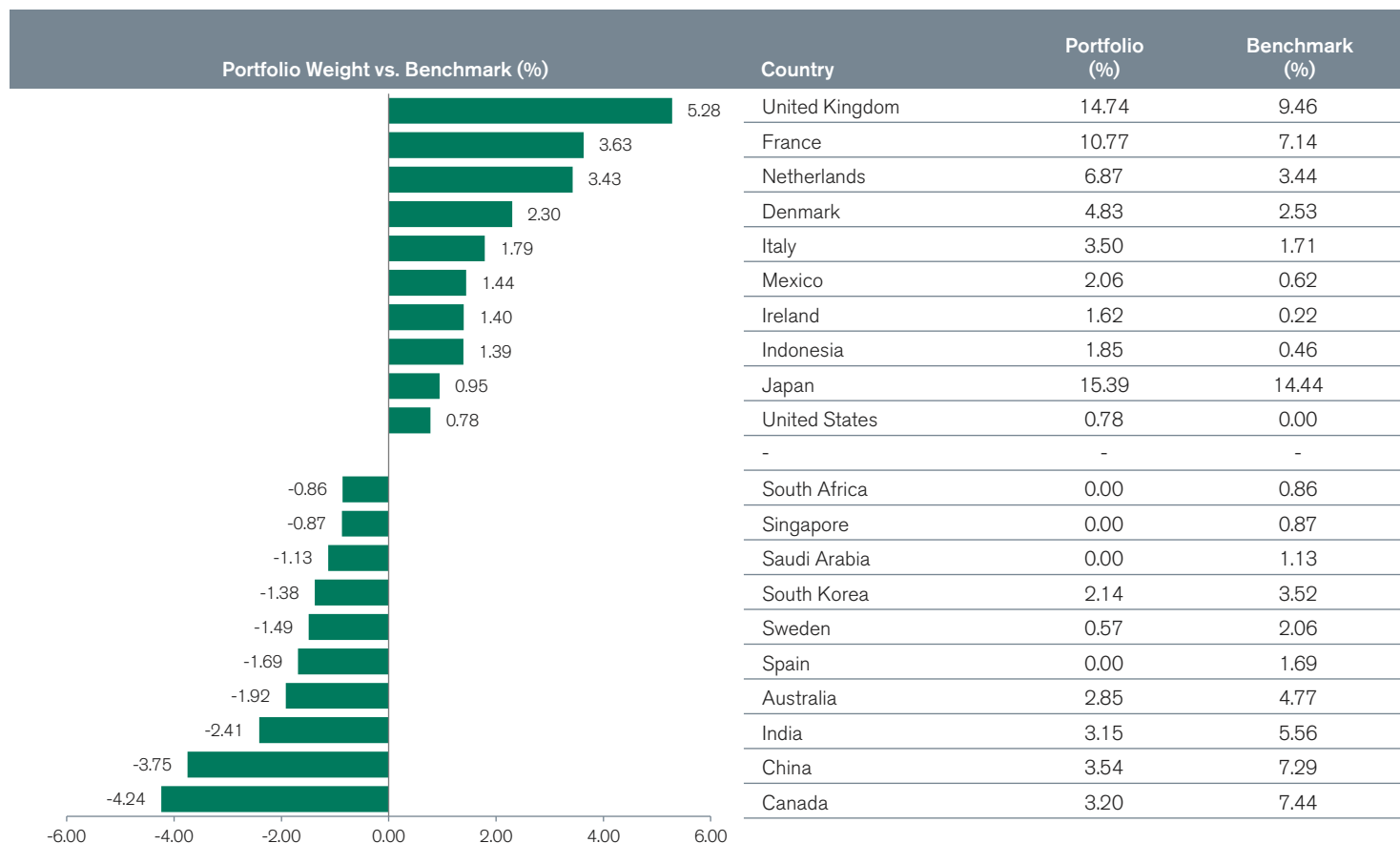


Source: FactSet

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

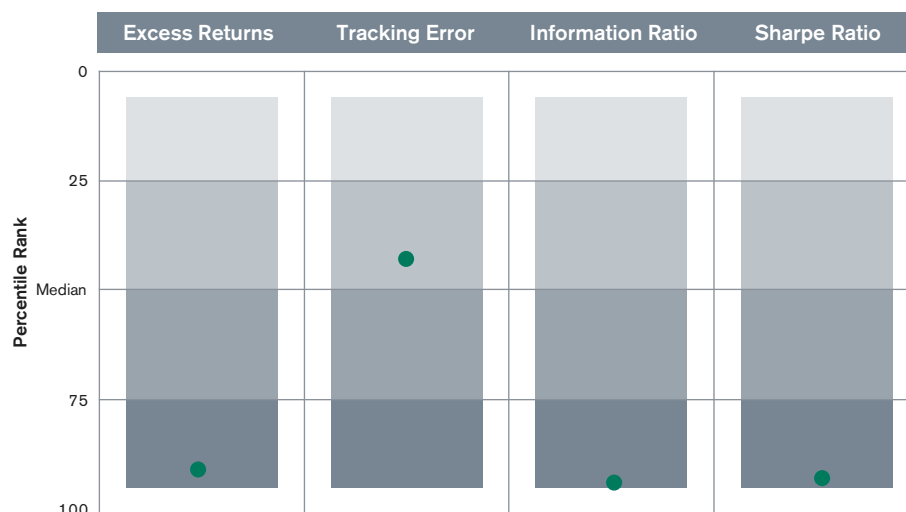
Quarterly Top Relative Contributors and Detractors by Country

| Contributor | (%) | Detractor | (%) |
|-------------|------|-------------|-------|
| Taiwan | 0.35 | France | -1.11 |
| Japan | 0.29 | Mexico | -0.38 |
| Denmark | 0.24 | Hong Kong | -0.29 |
| Germany | 0.21 | Netherlands | -0.25 |
| Italy | 0.12 | Indonesia | -0.25 |

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Non-U.S. Growth (MSCI ACWI ex-U.S.)

| | Excess Returns | Tracking Error | Information Ratio | Sharpe Ratio |
|------------------------|----------------|----------------|-------------------|--------------|
| Manager | -4.28 | 5.70 | -0.75 | -0.36 |
| Percentile Rank | 91 | 43 | 94 | 93 |
| Median | 0.79 | 5.33 | 0.16 | -0.11 |

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

Portfolio Review

Non-U.S. developed markets finished a volatile quarter slightly lower. The European Central Bank cut rates for the first time in five years. European and U.K. stocks advanced, while Japanese equities declined as bond yields rose, and the country's currency fell against the U.S. dollar. Defensive sectors led, while technology finished midpack as non-U.S. developed markets are not dominated by a few mega-cap names.

Steady growth, but signs of a potential slowdown emerged. Company earnings reported early in the quarter showed growth remained strong with improved manufacturing volumes and steady services growth. Late in the quarter, signs of potential future slowing created a bifurcated growth picture. Cyclical areas of the economy began to show some weakness but structural growth themes remained intact.

Financials holdings weighed on performance. Positions in payments companies were key detractors as Netherlands-based Adyen sold off after its quarterly earnings report showed a revenue miss. France-based Edenred faced regulatory concerns amid an investigation into tax exemptions for meal vouchers. Within banks, Grupo Financiero Banorte and Bank Rakyat Indonesia Persero were also notable sources of weakness.

Materials sector holdings detracted. Construction materials positions, including James Hardie Industries and CRH, were a drag on relative performance. Chemicals industry holdings were detracted, as Air Liquide and Shin-Etsu Chemical weighed most heavily on returns within the group.

Information technology positions helped relative performance. Semiconductors industry positioning was the key driver of outperformance in the sector. Contributors included Taiwan Semiconductor Manufacturing Co., which gave a strong revenue report and announced a share buyback. ASML Holding also helped as demand for the company's lithography machines has been strong due to increased investment in artificial intelligence. Infineon Technologies was another notable contributor.

Key Contributors

Taiwan Semiconductor Manufacturing Co. The company has benefited from increased artificial intelligence investment. Its May revenue report showed a year-over-year increase, and they launched an NT\$4.16 billion share buyback. The company also announced plans to raise prices for its 3-nanometer and advanced packaging products due to strong demand.

Novo Nordisk. Investors reacted positively after the pharmaceuticals company made two announcements including a \$4.1 billion investment in a new manufacturing facility in North Carolina and approval to launch its weight management injection, Wegovy, in China.

Toyota Motor. The portfolio does not hold Toyota. Given the company's position in the benchmark and its underperformance during the quarter, the lack of exposure was beneficial to relative performance.

Key Detractors

Localiza Rent a Car. Despite delivering solid quarterly earnings results, investors were concerned about the potential for negative resale conditions due to surprising comments from management about the used car market.

Sartorius Stedim Biotech. The company's reported first-quarter results fell short of analysts' expectations as demand in consumables picked up, but investment in hardware and systems remained muted, especially in China. Management noted their outlook uncertainties remain high due to the global political and economic situation.

Airbus. The company faced challenges, including falsified documents related to titanium authenticity. Management lowered guidance for this year, and the stock was downgraded. The Boeing Co.'s acquisition of Spirit AeroSystems Holdings and ongoing supply chain issues also pose potential risks to Airbus's competitive positioning.

Notable Trades

Nestle. We initiated a position in Nestle as we believe it is likely to see its sales volume accelerate in the second half of the year as destocking wanes. We also think its investments in facility modernization and additional capacity will start to drive growth inflection in 2024.

Unilever. We initiated a position in the British multinational consumer products company. The new management team, installed by an activist investor, has demonstrated success as some of their strategic decisions have improved organic growth.

Arkema. We sold the position to reduce some near-term cyclical exposure in the portfolio. We see various data points suggesting a potential slowdown in manufacturing activity, and we expect Arkema's volume growth to slow, possibly resulting in downward earnings revisions.

UBS Group. The bank faces a potential new regulatory requirement for significantly higher capital. This would meaningfully reduce the cash return we had originally expected; therefore, we decided to exit the position.

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.

Energy transition and power demand are strong secular forces. 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. Artificial intelligence investment is leading to a significant increase in demand for electricity to power data centers.

Developments in health care create growth opportunities. 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 supporting product and service providers.

Governments have committed to major infrastructure investment. Fiscal stimulus programs enacted by governments in recent years have enabled large-scale infrastructure projects to begin. These offer long-term growth opportunities to companies involved in building, and adjacent products and services continue to see strong earnings.

Digital transformation supports information technology positions. The acceleration of digitalization and the growth of artificial intelligence are benefiting the semiconductors industry and technology holdings exposed to cloud computing, automation, digital payments and IT services growth.

Consumer companies pivoting from pricing to volume growth. Opportunities emerge as food, fragrances and personal care companies have invested significantly in research and development to create sustainable volume growth for the future.

Available Vehicles

| | |
|----------------------------|--|
| Separate Account | Available in U.S. and certain non-U.S. countries |
| Collective Investment Fund | 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. Growth (MSCI ACWI ex-U.S.) composite includes portfolios that use a growth investment strategy primarily targeting large companies in developed non-U.S. markets with limited investment in emerging markets. 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

©2024 American Century Proprietary Holdings, Inc. All rights reserved.

GI-FLY-91416