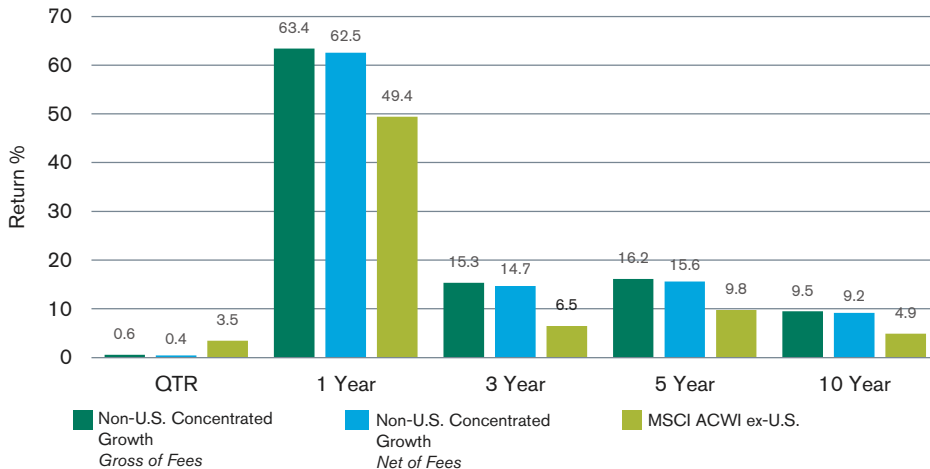


Composite Performance

Periods Ending March 31, 2021



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: \$1.08 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	(%)
Cemex SAB de CV	0.48	Neste Oyj	-0.70
Techtronic Industries Co Ltd	0.35	Magazine Luiza SA	-0.49
Ashtead Group PLC	0.32	Zur Rose Group AG	-0.45
Daimler AG	0.28	Keyence Corp	-0.40
Alibaba Group Holding Ltd	0.28	London Stock Exchange Group PLC	-0.40

Attribution Analysis

One Year Ending March 31, 2021



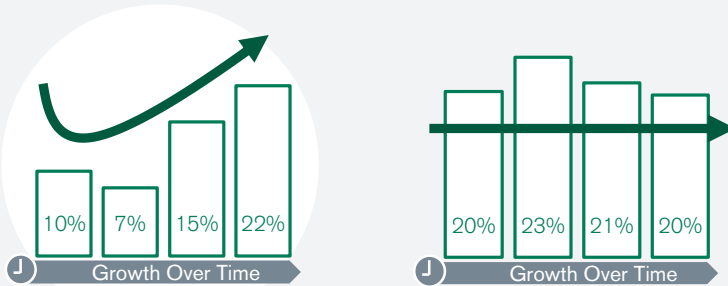
Source: FactSet

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

Idea Generation

- 1 Identify companies exhibiting accelerating growth and improving fundamentals
 - Fundamental information flow
 - Quantitative screens

2 Fundamental Analysis

- Confirm acceleration is genuine and sustainable

3 Portfolio Construction

- Focus portfolio on best ideas
- Monitor risk controls and guidelines

Portfolio

35 – 50 Companies

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: 6% to 8% versus benchmark

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$75.4 B	\$76.0 B
Median Market Capitalization	\$27.5 B	\$4.1 B
P/E Ratio, Forecasted 1-Year	28.9 x	16.3 x
Earnings Growth, Trailing 1-Year	0.0%	-3.6%
EPS Growth, Forecasted 1-Year	31.3%	24.3%
Return on Equity	12.3%	9.8%
% in Cash and Cash Equivalents	4.2%	0.0%
Turnover, 1-Year	84%	4%
Number of Holdings	45	2357

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	3.79
Schneider Electric SE	France	Electrical Equipment	3.25
Infineon Technologies AG	Germany	Semiconductors & Semiconductor Equipment	3.06
Capgemini SE	France	IT Services	2.91
Recruit Holdings Co Ltd	Japan	Professional Services	2.90
Adyen NV	Netherlands	Software	2.79
Cemex SAB de CV	Mexico	Construction Materials	2.65
Techtronic Industries Co Ltd	Hong Kong	Machinery	2.57
HSBC Holdings PLC	United Kingdom	Banks	2.54
LVMH Moët Hennessy Louis Vuitton SE	France	Textiles Apparel & Luxury Goods	2.52
Total			28.98%

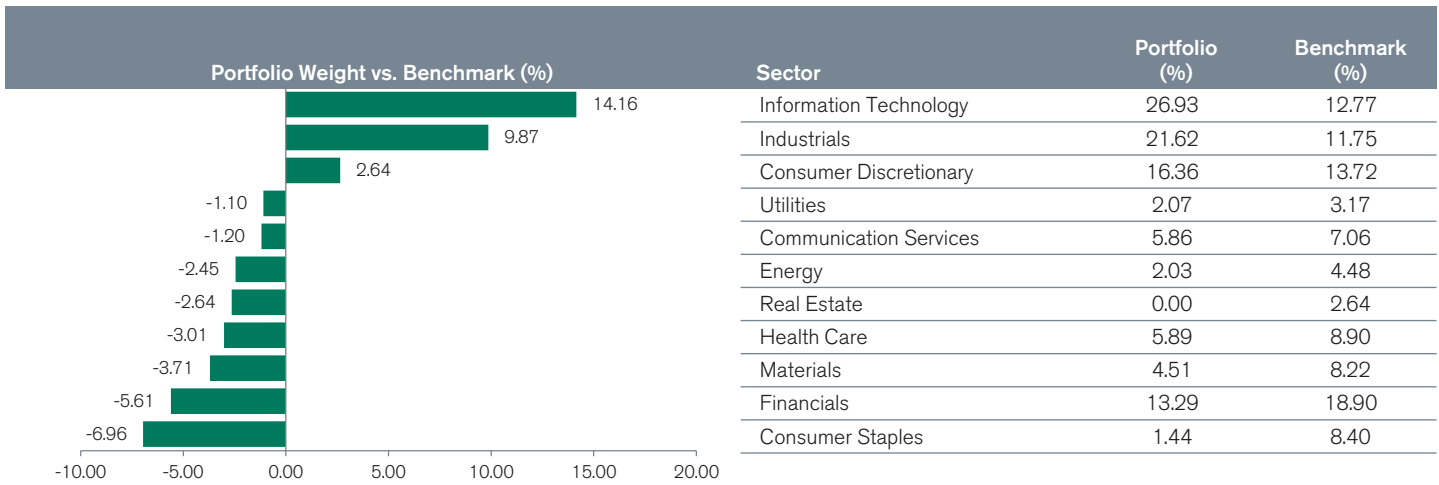
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Schneider Electric SE	3.25	0.32	2.93
Infineon Technologies AG	3.06	0.21	2.85
Capgemini SE	2.91	0.11	2.80
Recruit Holdings Co Ltd	2.90	0.25	2.65
Adyen NV	2.79	0.16	2.63
Cemex SAB de CV	2.65	0.04	2.61
Techtronic Industries Co Ltd	2.57	0.09	2.48
Hexagon AB	2.48	0.10	2.38
HDFC Bank Ltd	2.28	0.00	2.28
Partners Group Holding AG	2.36	0.09	2.27

Source: FactSet

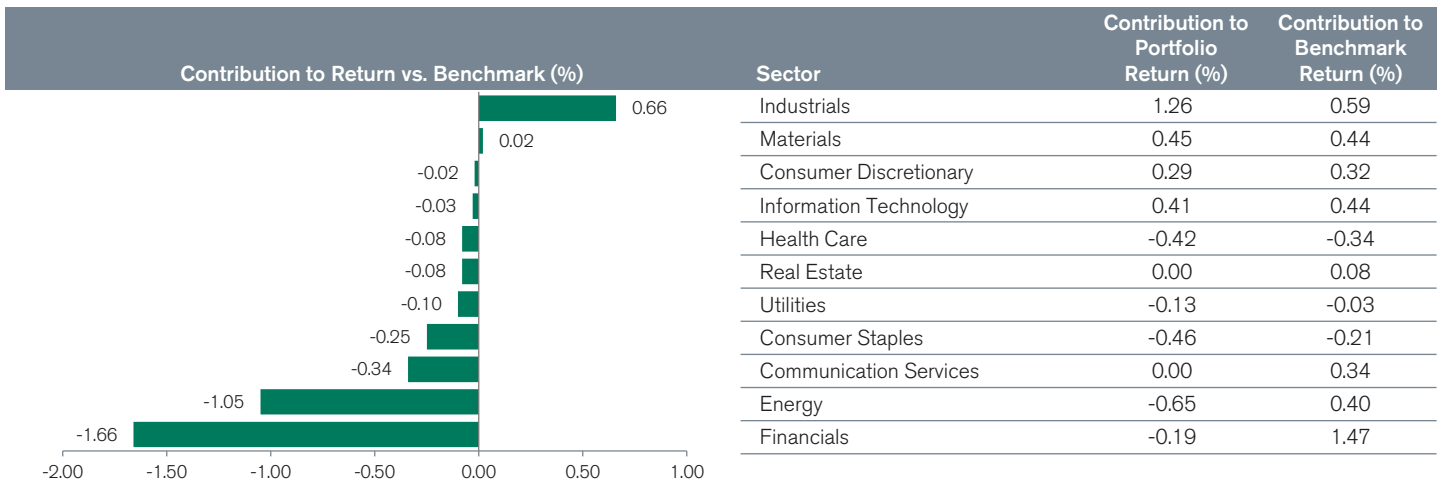
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

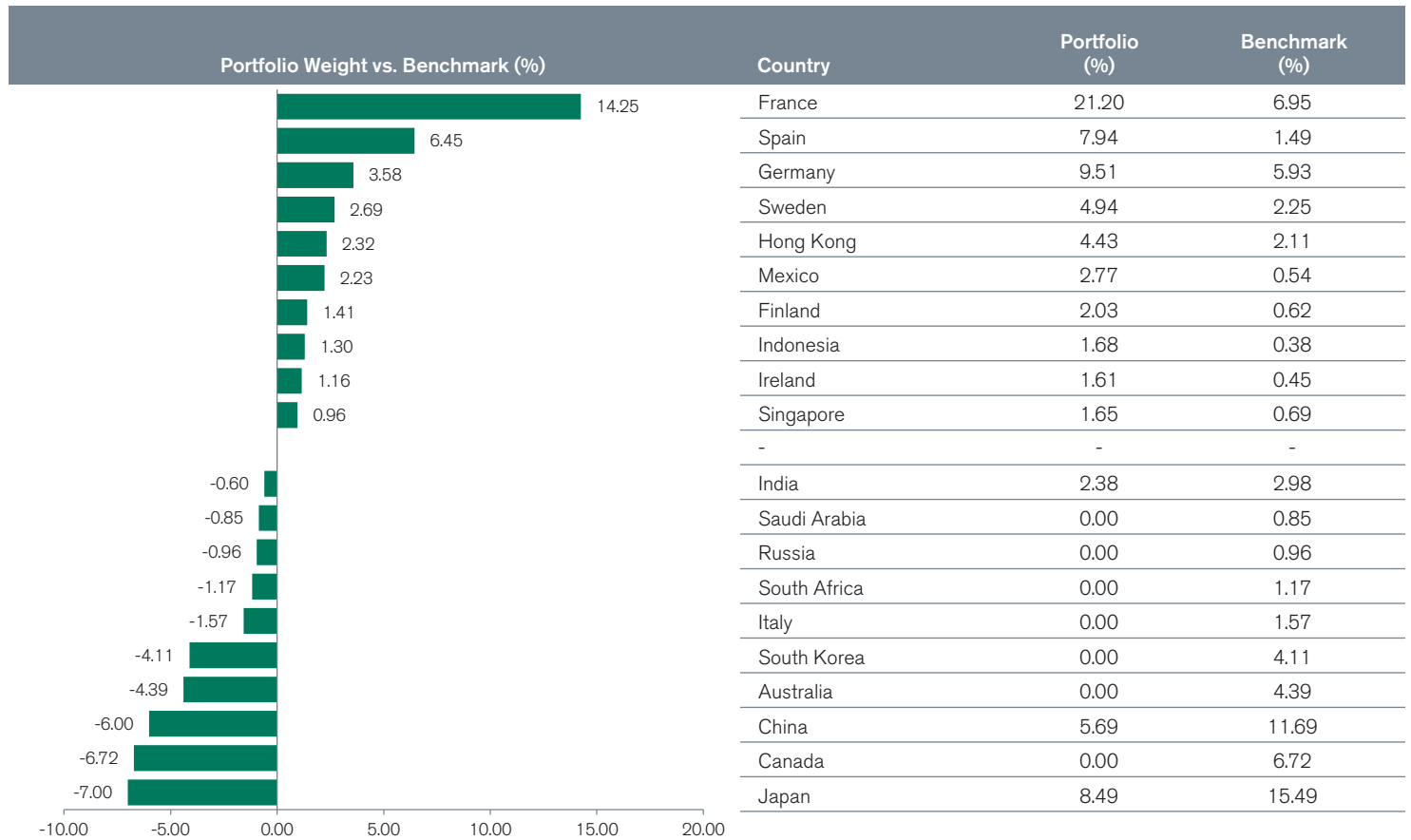
Quarterly Sector Performance



Source: FactSet

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

Country Allocation: Top 10 Over/Underweights



Source: FactSet

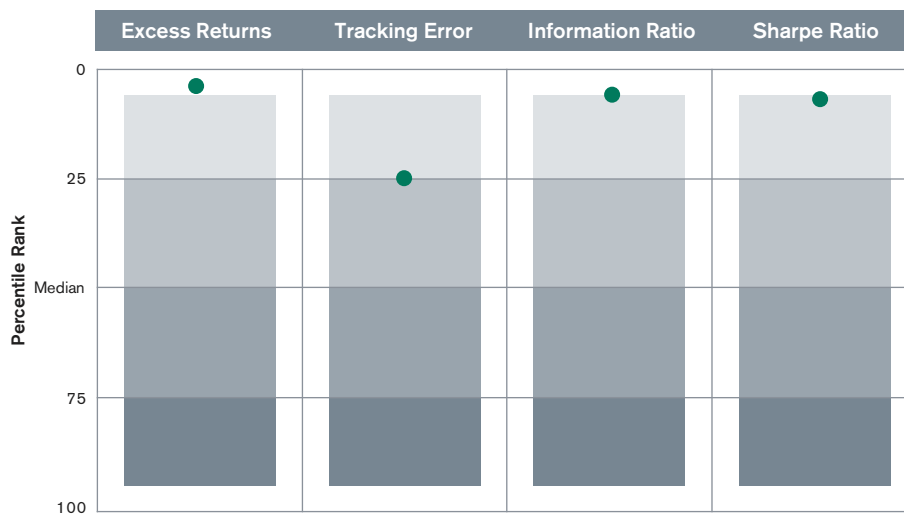
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
China	0.49	Finland	-0.71
Mexico	0.48	Canada	-0.59
Hong Kong	0.21	France	-0.51
South Korea	0.07	Netherlands	-0.39
India	0.05	Switzerland	-0.35

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	8.82	6.29	1.40	0.80
Percentile Rank	4	25	6	7
Median	2.57	4.58	0.53	0.42

Source: eVestment Analytics
 Excess returns are gross of fees.
 Number of products in the universe was 128.

Quarterly Commentary

Market Review

Non-U.S. equities gained. Non-U.S. stocks trailed U.S. stocks in U.S.-dollar terms. However, rising U.S. rates buoyed the dollar, leading the U.S. to underperform non-U.S. in local currency terms. While investor optimism improved as the vaccine rollout accelerated, slower distribution, higher caseloads and renewed lockdowns in Europe dampened growth expectations relative to the U.S.

The cyclical rally gathered steam. Global markets continued to price in economic recovery as vaccine distribution expanded. Market leadership rotated more solidly to names exposed to economic expansion. Beneficiaries included former laggards, including names in banks, energy, commodities and automobiles.

Financials holdings detracted. Exchange operator London Stock Exchange Group was hurt as synergies from its Refinitiv acquisition were delayed. Banks rallied on the prospect for higher net interest margins. We remain underweight but are identifying companies with the potential to benefit from increasing rates and inflation expectations.

Energy holdings weighed on performance. Following the trend where many 2020 top performers sold off after a strong 2020, Neste, a refiner of renewables, declined after reducing 2021 guidance due to maintenance-related costs. Also, our underweight in the sector, which rallied with the cyclical rotation, detracted.

Building recovery boosted companies across sectors. Holdings with exposure to reopening, especially construction and home improvement, contributed. In industrials, equipment leasing firm Ashtead Group and power tool manufacturer Techtronic Industries gained. Also, Mexico-based Cemex benefited from a pickup in economic expansion.

Higher rates and inflation expectations may support banks. We added to an existing bank holding and added new positions. The potential for the recovery to be more sustained, the likelihood that loan growth improves with GDP growth and the possibility that interest rates and inflation expectations continue to tick upward, are creating opportunities.

Key Contributors

Cemex. The company reported ahead-of-expectations results driven by improved demand in both the U.S. and Mexico. The stock also benefited from optimism regarding new U.S. infrastructure spending. Cemex is highly levered, and we expect improved cash flow could lead to deleveraging of its balance sheet.

Techtronic Industries. The Hong Kong-based manufacturer of power tools reported another quarter of better-than-expected revenue and earnings, which exceeded those of its largest competitor, Stanley Black & Decker, by over 2400 bps. The company continued to take market share with its innovative products and battery technology.

Ashtead Group. The company, which leases construction equipment, reported earnings that demonstrated activity has been improving off the bottom. Ashtead's primary end market is the U.S., and the stock strengthened in anticipation of accelerating demand with a renewed focus on infrastructure spending.

Key Detractors

Neste. The stock fell after the firm's guidance indicated that the first half of 2021 would be challenging due to near-term maintenance-related costs and higher input prices due to a shortage of feedstocks for renewable diesels. We believe both issues are temporary, and the long-term story remains strong given rising demand for renewable diesel.

Magazine Luiza. The omnichannel retailer reported better-than-expected results and continued to gain share both online and offline, yet the stock sold off amid general economic concerns as COVID-19 cases continued to rise unabated in Brazil. Investors also may have reacted to a deceleration in its still strong e-commerce gross merchandise volume.

Zur Rose Group. The online pharmacy reported results slightly below expectations due to disappointing margins, which weighed on the stock. However, the company is in the early stages of growth, and we believe it is poised to benefit from regulatory changes in Germany that should accelerate online prescriptions and fulfillment.

Notable Trades

HSBC Holdings. We believe the bank is poised for earnings growth driven by improved margins. The bank's new management team is focused on cost containment and plans to divest from less profitable geographies and accelerate growth in Asia. Also, as the bank is levered to U.S. interest rates, a steepening yield curve should boost net interest margins.

Bank Central Asia. We believe the bank is well positioned to benefit from improved economic growth, which should result in accelerating loan growth, improved credit costs and lower loan loss provisions. All of these factors should drive earnings growth. In addition, rising interest rates should benefit net interest margins.

Murata Manufacturing. We sold the passive component supplier as we felt the story had worked out as expected. The company benefited from a surge in demand for components driven by 5G and the new Apple iPhone product cycle. We believe Murata is nearing peak earnings, and its earnings power is already fully priced in with valuation at a historic high.

London Stock Exchange Group. We had expected the Refinitiv acquisition to accelerate the firm's transition to a data/subscription-based revenue model, but the company announced that the anticipated revenue and cost synergies would take longer to achieve and require additional investment. We sold the stock based on lowered earnings estimates.

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 company continues to benefit from strengthening global semiconductor demand supported by 5G, gaming, cloud computing, automotive content, smartphones, customer share gains and its leading-edge technology. The firm raised its 2021 capital expenditure guidance to meet growing demand.

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

Infineon Technologies. Geared to the automotive industry, this semiconductor company is benefiting from automobile producers adding safety features and shifting production to electric and hybrid vehicles. The company is also seeing increased order rates related to the 5G rollout and high-performance computing.

Capgemini. The IT services company is poised to benefit from a cyclical recovery in demand for business consulting activities as business activity rebounds. The firm is also capitalizing on secular trends with more digital transformation projects.

Recruit Holdings. In our view, this leading provider of human resources technology solutions should continue to benefit from the shift to digital and online solutions. It owns and operates major online job search websites, including Indeed.com and Glassdoor.com.

Adyen. We believe Adyen, the leading payment processor in Europe, will continue to benefit from the accelerated shift from cash to card payments and the growth of e-commerce. The company continues to gain market share due to its best-in-class technology platform, which provides multiple ancillary data services.

Cemex. We believe the firm is well positioned to gain from an improving U.S. construction market. Strong growth in cement volume should lead to a strong pricing environment, which could drive EBIT acceleration. Increased spending on infrastructure projects and signs of a housing market recovery in Mexico may also benefit Cemex.

Techtronic Industries. The power tools firm, whose brands include Ryobi and Milwaukee, invested in capacity and new products while competitors retrenched and has taken significant market share from Stanley Black & Decker. Growth drivers include cyclical demand recovery, a strong do-it-yourself trend and the company's proprietary battery technology.

LVMH Moet Hennessy Louis Vuitton. The company is benefiting from strong demand for luxury goods, especially in China. LVMH is taking market share through its Louis Vuitton, Christian Dior and Hennessy brands. In addition, we believe the integration of the Tiffany & Co. acquisition will lead to synergies.

Hexagon. A provider of products and solutions for digitalization and productivity, Hexagon has seen sharp improvement in order trends and has beaten analysts' expectations. The firm also taps into green energy trends with high-pressure cylinder tanks used in hydrogen-powered cars.

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
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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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.

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

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