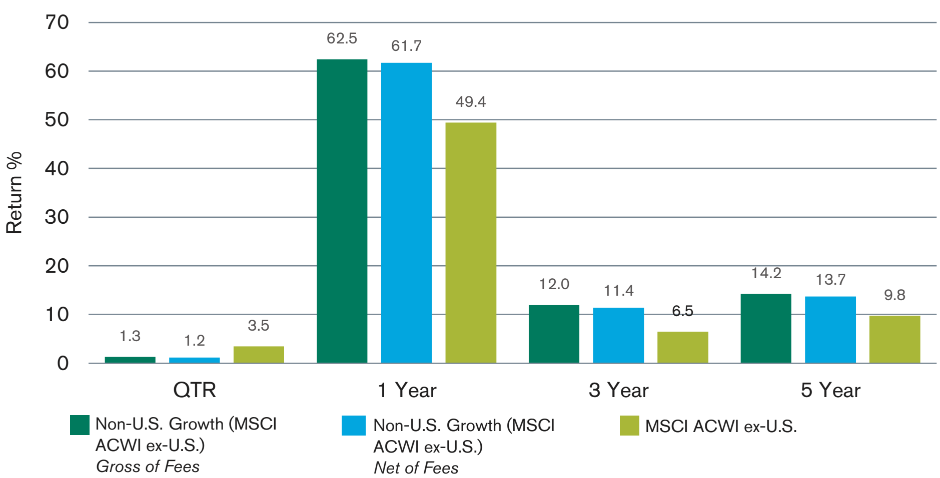
Non-U.S. Growth (MSCI ACWI ex-U.S.)

American Century Investments®

Quarterly Review

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.

Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Stellantis NV	0.27
Ashtead Group PLC	0.23
Cemex SAB de CV	0.21
Recruit Holdings Co Ltd	0.19
Canada Goose Holdings Inc	0.17

Detractor	(%)
Magazine Luiza SA	-0.37
Neste Oyj	-0.35
Valeo SA	-0.23
Puma SE	-0.21
B3 SA - Brasil Bolsa Balcao	-0.18

Attribution Analysis

One Year Ending March 31, 2021

Source: FactSet

At a Glance

Inception: November 1, 2011

Benchmark: MSCI ACWI ex-U.S.

AUM: $329.88 million

Portfolio Management Team

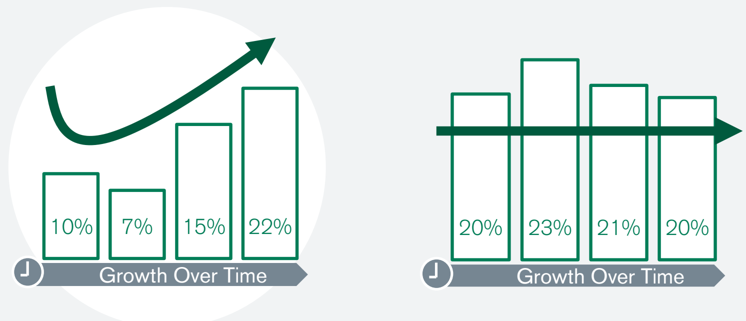
Name	Start Date: Industry	Start Date: Firm
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

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
• Greater than $3 billion market cap
• Sufficient trading liquidity

1 **Idea Generation**
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 **90 - 135 Companies**

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: 4% to 6% 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	$83.4 B	$76.0 B
Median Market Capitalization	$24.0 B	$4.1 B
P/E Ratio, Forecasted 1-Year	25.8 x	16.3 x
Earnings Growth, Trailing 1-Year	-0.7%	-3.6%
EPS Growth, Forecasted 1-Year	29.4%	24.3%
Return on Equity	12.3%	9.8%
% in Cash and Cash Equivalents	0.5%	0.0%
Turnover, 1-Year	59%	4%
Number of Holdings	101	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	3.30
Samsung Electronics Co Ltd	South Korea	Technology Hardware Storage & Peripherals	2.26
Infineon Technologies AG	Germany	Semiconductors & Semiconductor Equipment	2.04
Recruit Holdings Co Ltd	Japan	Professional Services	1.99
Tencent Holdings Ltd	China	Interactive Media & Services	1.93
Alibaba Group Holding Ltd	China	Internet & Direct Marketing Retail	1.86
Schneider Electric SE	France	Electrical Equipment	1.62
ASOS PLC	United Kingdom	Internet & Direct Marketing Retail	1.59
HSBC Holdings PLC	United Kingdom	Banks	1.56
LVMH Moet Hennessy Louis Vuitton SE	France	Textiles Apparel & Luxury Goods	1.54
Total			**19.69%**

Top 10 Overweights

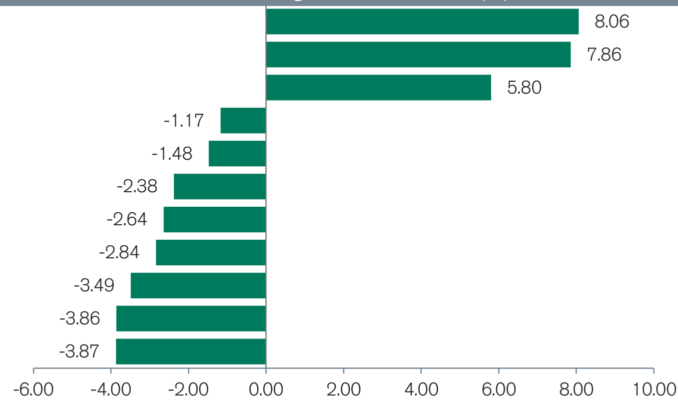
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Infineon Technologies AG	2.04	0.21	1.83
Recruit Holdings Co Ltd	1.99	0.25	1.74
ASOS PLC	1.59	0.00	1.59
Safran SA	1.54	0.17	1.37
Taiwan Semiconductor Manufacturing Co Ltd	3.30	1.94	1.36
Adyen NV	1.49	0.16	1.33
Schneider Electric SE	1.62	0.32	1.30
Whitbread PLC	1.34	0.04	1.30
HDFC Bank Ltd	1.30	0.00	1.30
KBC Group NV	1.37	0.07	1.30

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

Portfolio Weight vs. Benchmark (%)

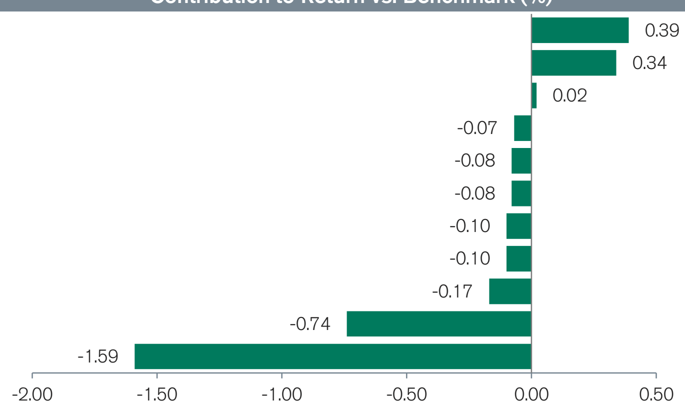


Sector	Portfolio (%)	Benchmark (%)
Information Technology	20.83	12.77
Industrials	19.61	11.75
Consumer Discretionary	19.52	13.72
Health Care	7.73	8.90
Utilities	1.69	3.17
Communication Services	4.68	7.06
Real Estate	0.00	2.64
Financials	16.06	18.90
Energy	0.99	4.48
Consumer Staples	4.54	8.40
Materials	4.35	8.22

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)

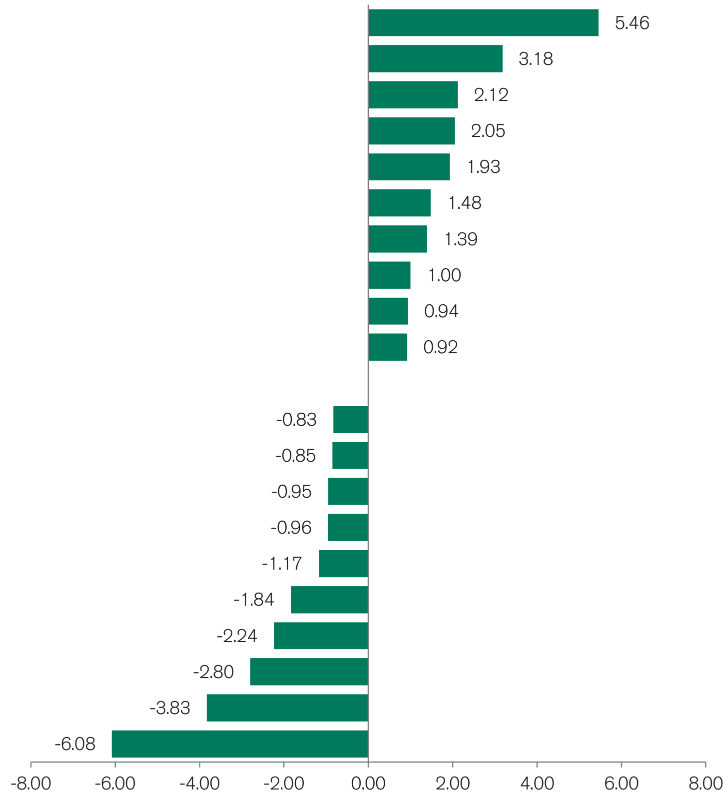


Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Industrials	0.98	0.59
Consumer Discretionary	0.65	0.32
Information Technology	0.46	0.44
Health Care	-0.41	-0.34
Real Estate	0.00	0.08
Communication Services	0.25	0.34
Materials	0.34	0.44
Consumer Staples	-0.31	-0.21
Utilities	-0.20	-0.03
Energy	-0.34	0.40
Financials	-0.13	1.47

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

Country Allocation: Top 10 Over/Underweights

Portfolio Weight vs. Benchmark (%)



Country	Portfolio (%)	Benchmark (%)
France	12.41	6.95
Spain	4.67	1.49
Sweden	4.37	2.25
Ireland	2.50	0.45
Mexico	2.47	0.54
Denmark	2.97	1.49
Brazil	2.77	1.38
Italy	2.57	1.57
Netherlands	3.57	2.63
Hong Kong	3.03	2.11
-	-	-
Switzerland	4.90	5.73
Saudi Arabia	0.00	0.85
Taiwan	3.32	4.27
Russia	0.00	0.96
South Africa	0.00	1.17
South Korea	2.27	4.11
Canada	4.48	6.72
Australia	1.59	4.39
China	7.86	11.69
Japan	9.41	15.49

Source: FactSet

Quarterly Top Relative Contributors and Detractors by Country

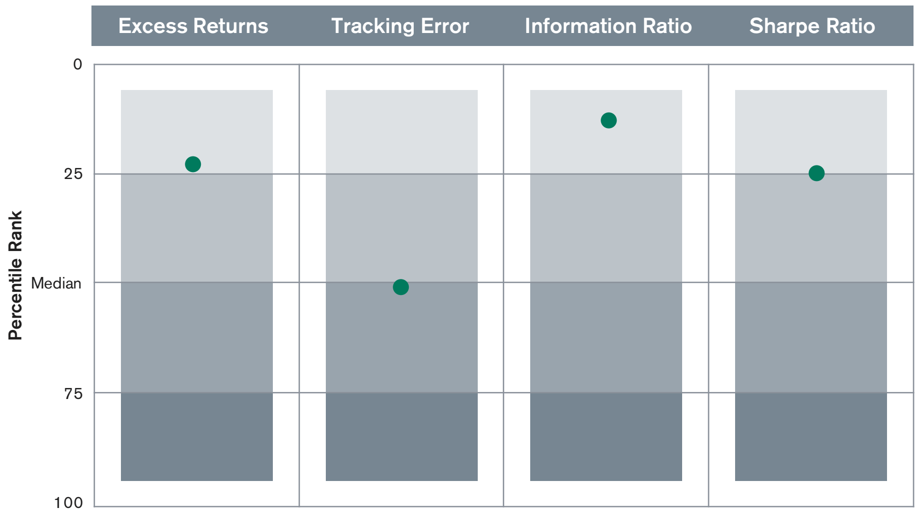
Contributor	(%)
China	0.40
Mexico	0.27
Sweden	0.16
Italy	0.12
Thailand	0.09

Detractor	(%)
Brazil	-0.66
France	-0.58
Finland	-0.36
Japan	-0.32
Denmark	-0.27

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

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	5.45	4.56	1.20	0.59
Percentile Rank	23	51	13	25
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

Portfolio 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. In capital markets, exchange operators B3 and London Stock Exchange Group weighed on performance. 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 existing bank holdings 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

Stellantis. The company, which resulted from the merger of Peugeot and Fiat Chrysler Automobiles, saw its stock strengthen due to expectations that synergies from the merger would lead to improved earnings. It also benefited from a general uptick in automobile demand.

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.

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.

Key Detractors

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.

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.

Valeo. The automotive supplier reported better-than-expected results with free cash flow significantly above expectations. However, the stock weakened due to general concerns over semiconductor shortages and the potential impact on near-term automobile production. The stock also saw some profit-taking following strong performance in 2020.

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.

First Quantum Minerals. We bought the stock as we believe the firm will see material improvement in its free cash flow. Its operation risk profile should also improve significantly as its new mine completes its ramp-up. Copper prices should remain strong, supported by global economic recovery in the near term and the long-term electrification trend.

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.

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.

Portfolio holdings include both secular growers and recovery stories. We have shifted some cyclicals exposure to late-cycle companies benefiting from longer-duration cyclical recovery. Examples include robotics and infrastructure-related names. We also continue to invest in companies benefiting from long-term secular growth trends, such as expanding technology and digital payments.

Information technology is supported by ongoing secular trends. The acceleration of the shift to online platforms, 5G network rollout and the increased use of electronics in vehicles are benefiting select technology holdings. Examples include e-commerce, cell tower, semiconductor and automobile components companies.

We are continuing to find opportunities in industrials and consumer discretionary. As recovery strengthens, holdings in these sectors are benefiting. In consumer discretionary, we are finding companies positioned to gain from travel and leisure recovery, growth in automobile sales and renewed demand for luxury goods. In industrials, we like companies benefiting from economic expansion that also have company-specific competitive advantages.

Increasing interest in green energy and renewables creating opportunities. Strong secular trends and government policy and funding initiatives are supporting growth in this area. Beneficiaries include wind and solar energy names, makers of electric vehicle components and charging infrastructure as well as the supply chains that support them.

Lingering lockdowns across Europe are hampering recovery. A strengthening dollar, driven by higher U.S. inflation expectations, and slower vaccine distribution are weighing on European markets. Despite this, we are finding opportunities. We expect the region to recover and rally as it approaches full vaccination levels and as economic normalization is reached.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	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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