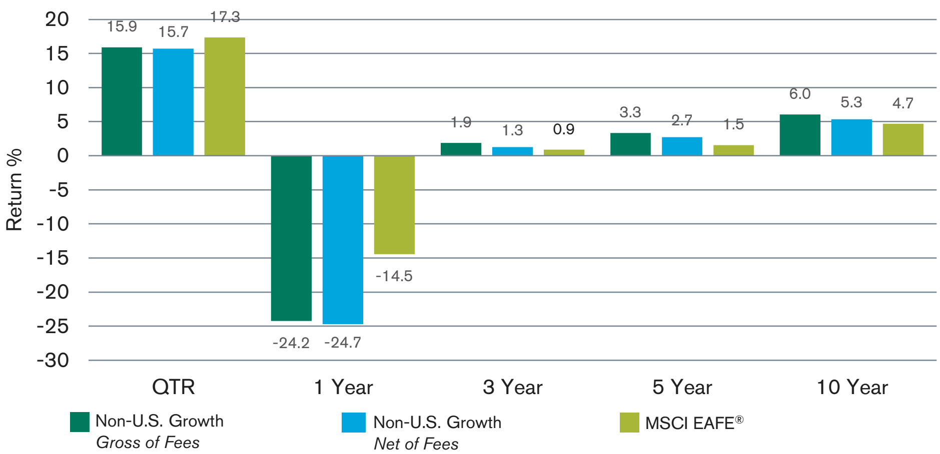
December 31, 2022

Non-U.S. Growth

Quarterly Review

Composite Performance

Periods Ending December 31, 2022



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.

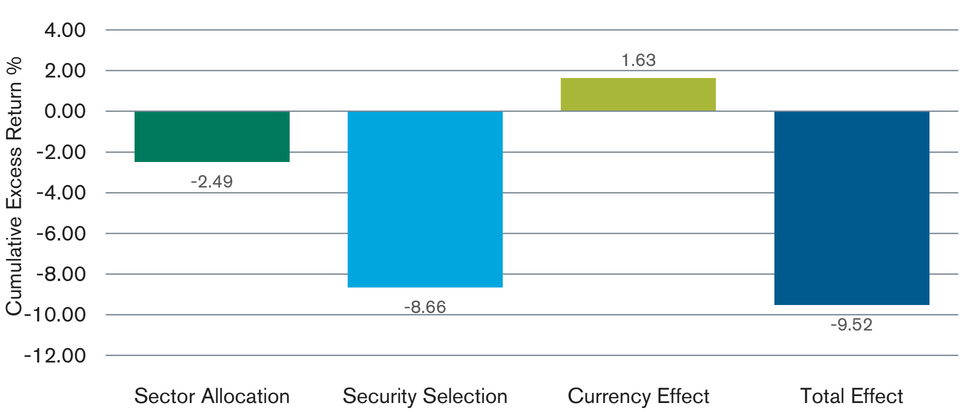
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Novo Nordisk A/S	0.45
Roche Holding AG	0.43
Nestle SA	0.27
AIA Group Ltd	0.24
Tenaris SA	0.18

Detractor	(%)
MonotaRO Co Ltd	-0.41
Teleperformance	-0.37
Lonza Group AG	-0.30
CSL Ltd	-0.22
London Stock Exchange Group PLC	-0.22

Attribution Analysis

One Year Ending December 31, 2022



Source: FactSet

At a Glance

Inception: June 1, 1991

Benchmark: MSCI EAFE®

AUM: $3.46 billion

Portfolio Management Team

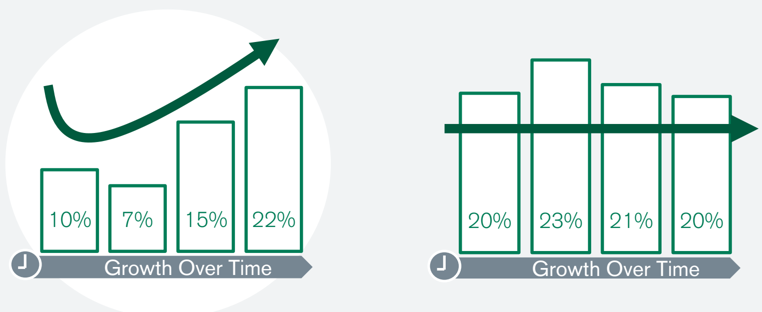
	Start Date	
Name	Industry	Firm
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

Investing With a Well-Defined Bottom-Up Growth Philosophy

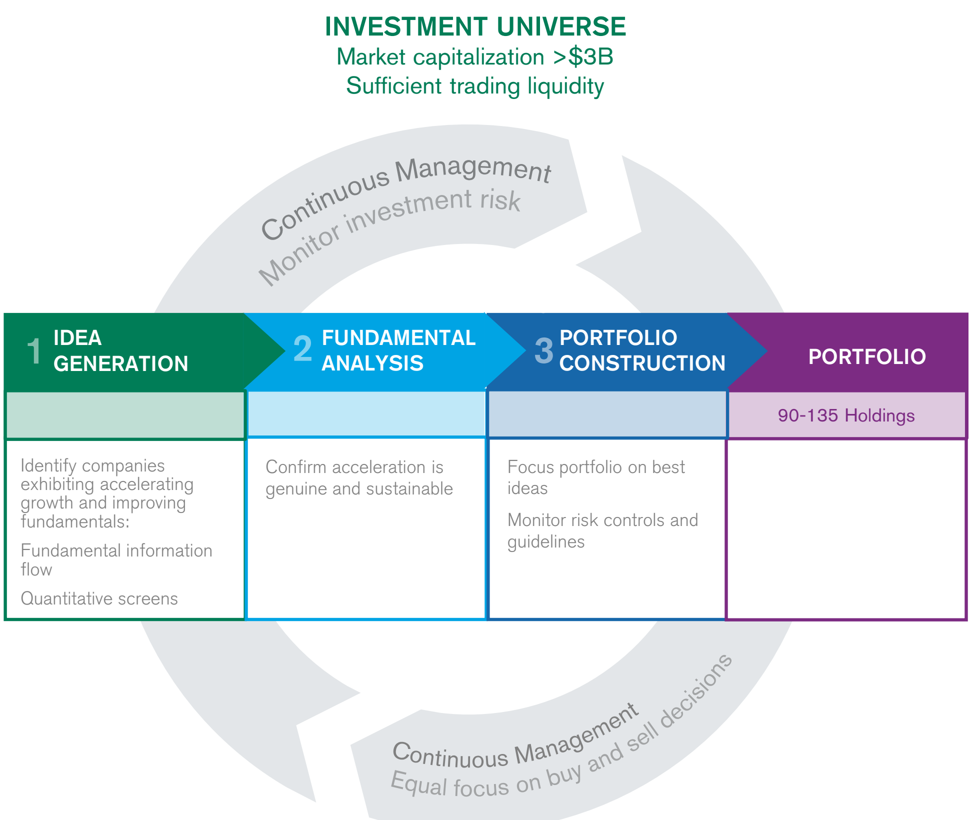
We believe that accelerating, sustainable growth in revenues and earnings, driven by an inflection in business fundamentals, results in stock price outperformance.

- 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



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

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

I INFLECTION

S SUSTAINABILITY

G EARNINGS GAP

V VALUATION/ RISK-REWARD

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$65.3 B	$65.9 B
Median Market Capitalization	$20.9 B	$8.2 B
P/E Ratio, Forecasted 1-Year	20.4 x	11.8 x
Earnings Growth, Trailing 1-Year	2.2%	-8.0%
EPS Growth, Forecasted 1-Year	16.5%	9.8%
Return on Equity	16.0%	12.1%
% in Cash and Cash Equivalents	0.9%	0.0%
Turnover, 1-Year	37%	4%
Number of Holdings	84	796

Source: FactSet
Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Novo Nordisk A/S	Denmark	Pharmaceuticals	4.66
AstraZeneca PLC	United Kingdom	Pharmaceuticals	3.34
LVMH Moet Hennessy Louis Vuitton SE	France	Textiles Apparel & Luxury Goods	3.30
ASML Holding NV	Netherlands	Semiconductors & Semiconductor Equipment	2.83
AIA Group Ltd	Hong Kong	Insurance	2.64
CSL Ltd	Australia	Biotechnology	2.62
Ferrari NV	Italy	Automobiles	2.09
Iberdrola SA	Spain	Electric Utilities	2.08
Schneider Electric SE	France	Electrical Equipment	1.96
HSBC Holdings PLC	United Kingdom	Banks	1.91
Total			**27.43%**

Source: FactSet

Top 10 Overweights

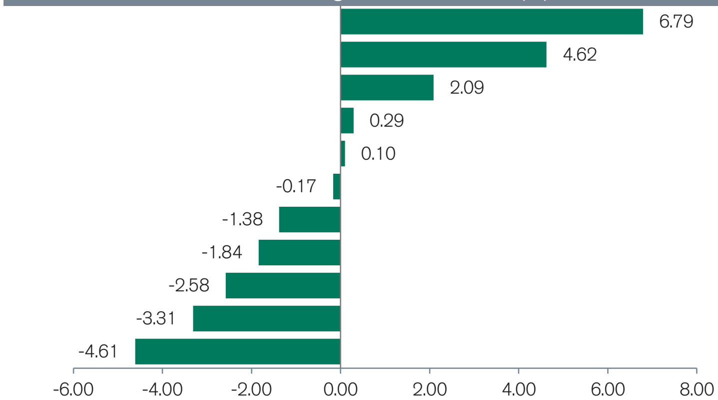
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Novo Nordisk A/S	4.66	1.57	3.09
CSL Ltd	2.62	0.66	1.96
Ferrari NV	2.09	0.19	1.90
LVMH Moet Hennessy Louis Vuitton SE	3.30	1.41	1.89
AstraZeneca PLC	3.34	1.47	1.87
Canadian Pacific Railway Ltd	1.73	0.00	1.73
AIA Group Ltd	2.64	0.93	1.71
Symrise AG	1.80	0.10	1.70
Iberdrola SA	2.08	0.50	1.58
Universal Music Group NV	1.68	0.12	1.56

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 (%)

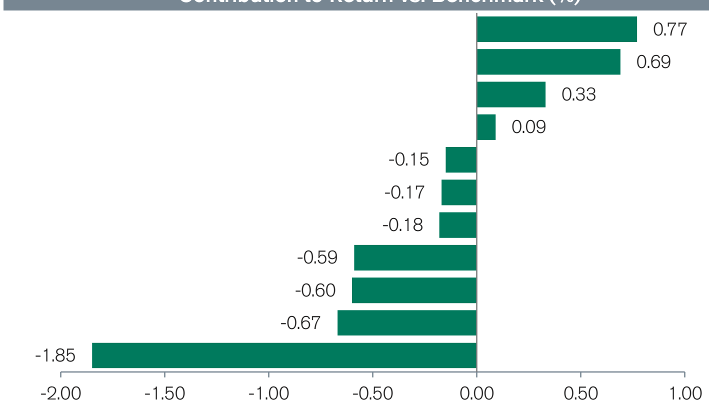


Sector	Portfolio (%)	Benchmark (%)
Information Technology	14.60	7.81
Health Care	18.17	13.55
Consumer Discretionary	13.21	11.12
Industrials	15.35	15.06
Communication Services	4.56	4.46
Materials	7.63	7.80
Utilities	2.10	3.48
Real Estate	0.79	2.63
Consumer Staples	7.89	10.47
Energy	1.64	4.95
Financials	14.05	18.66

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Information Technology	2.02	1.26
Health Care	2.63	1.94
Consumer Discretionary	2.34	2.01
Communication Services	0.58	0.49
Materials	1.38	1.53
Utilities	0.46	0.64
Real Estate	0.09	0.27
Energy	0.44	1.04
Industrials	2.32	2.92
Consumer Staples	0.46	1.13
Financials	2.27	4.12

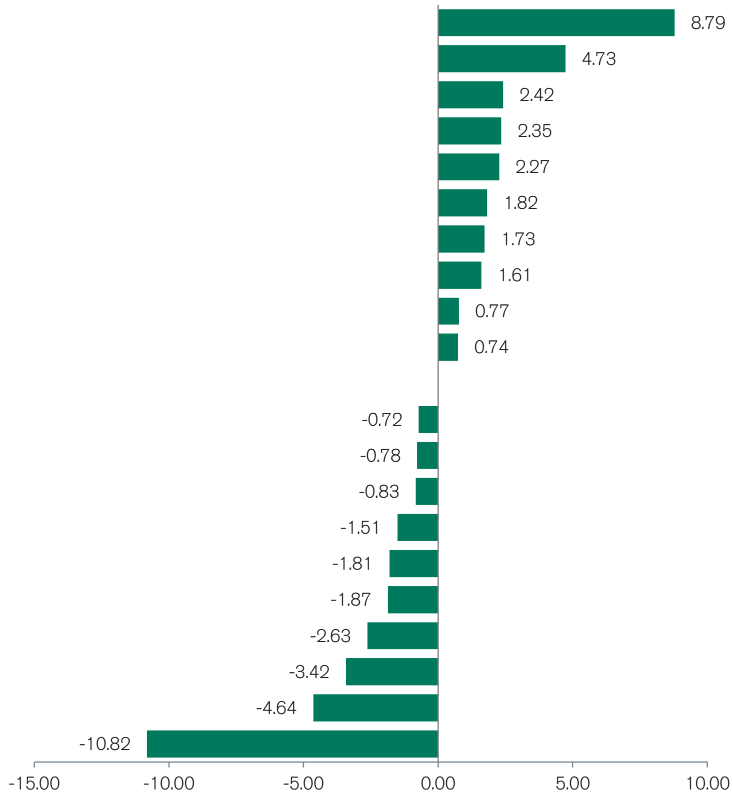
Source: FactSet

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

Portfolio Weight vs. Benchmark (%)



Country	Portfolio (%)	Benchmark (%)
France	20.64	11.85
Canada	4.73	0.00
Netherlands	6.67	4.25
Ireland	3.04	0.69
Italy	4.62	2.35
China	1.82	0.00
Denmark	4.70	2.97
Spain	4.03	2.42
Hong Kong	3.80	3.03
India	0.74	0.00
-	-	-
Israel	0.00	0.72
Norway	0.00	0.78
Finland	0.19	1.02
Singapore	0.00	1.51
Sweden	1.52	3.33
United Kingdom	13.40	15.27
Germany	5.52	8.15
Switzerland	6.72	10.14
Australia	3.30	7.94
Japan	11.12	21.94

Source: FactSet

Quarterly Top Relative Contributors and Detractors by Country

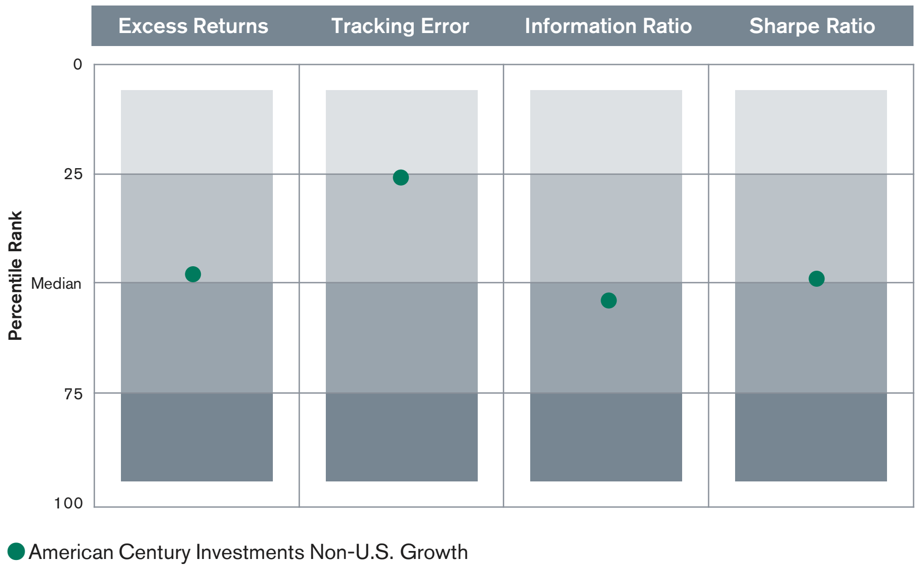
Contributor	(%)
Switzerland	0.33
Denmark	0.30
Hong Kong	0.29
Israel	0.14
China	0.12

Detractor	(%)
France	-0.98
Germany	-0.47
Ireland	-0.35
United Kingdom	-0.30
Japan	-0.30

Source: FactSet

Risk-Adjusted Performance

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



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	1.00	7.07	0.14	0.05
Percentile Rank	48	26	54	49
Median	0.95	5.18	0.16	0.05

Source: eVestment Analytics
Excess returns are gross of fees.
Number of products in the universe was 191.

Quarterly Commentary

Portfolio Review

Monetary policy expectations brought volatility. Non-U.S. equity markets finished the quarter mostly higher despite ceding some ground in December. Investors hoped signs of cooling inflation and slowing economies may lead to less aggressive central bank interest rate hiking.

Economic growth slowed with a cloudy outlook. Signs of a slowdown became clear across non-U.S. developed economies. Rising interest rates and geopolitical tensions continued to drive negative sentiment. However, positive developments, including stabilizing energy costs, improvements in supply chains and China's reopening, made the expected severity of slowing growth less certain.

Firms in the financials sector detracted from performance. An underweight to banks impacted relative performance, while portfolio holding Bank Central Asia declined on news of regulatory changes. Capital markets firm London Stock Exchange Group weighed on returns as investors digested news of its long-term partnership with Microsoft.

Industrials weighed on performance. Professional services company Teleperformance hurt relative returns stemming from news of an investigation into its labor practices in Colombia. The e-commerce industrial supplier MonotaRO also detracted after its November sales release suggested macro-driven demand deceleration.

Selection in consumer discretionary added to performance. Our position in Mercedes-Benz Group, while not holding underperforming automobiles companies, was key to relative performance contribution in the sector. Hotel operator H World Group performed well, supported by China's reopening.

Positioning remains consistent with our long-term process. The portfolio continues to invest in names with company-specific growth drivers. We are finding opportunities in companies positioned to benefit from ongoing secular growth trends, such as digitalization, automation, energy transition, health care innovation and healthy lifestyle choices.

Key Contributors

Novo Nordisk. The company had positive commentary on the supply of its weight loss drug, Wegovy, and expects to make all dosage strengths available in the U.S.

Roche Holding. We do not own shares of Roche. The Switzerland-based pharmaceuticals firm did not perform well, and as it is a significant weight in the benchmark, not owning the stock contributed to relative returns.

Nestle. We do not own Nestle stock. As the stock represents a meaningful weight in the index and it underperformed, our lack of exposure contributed to the portfolio's relative performance.

Key Detractors

MonotaRO. The e-commerce industrial products supplier released November sales suggesting macro-driven deceleration in demand, which may lead management to lower guidance for next year.

Teleperformance. The stock experienced a sell-off following the release of an article stating that Colombia's Ministry of Labor is investigating the company for alleged union busting, poor working conditions and low pay. However, management has strongly argued the allegations are extremely misleading. We exited the position.

Lonza Group. Peers within the industry issued downgrades during the quarter, weighing on the stock. However, we do not think Lonza will be affected by the headwinds noted as rationale for their downgrades.

Notable Trades

Kose. A new buy, the cosmetics company appears well positioned to benefit from post-COVID-19 reopening and department store traffic recovery in Japan. Makeup comprised 40% of Kose's pre-pandemic sales, and the company's premium brands, Decorté and Albion, have been gaining share in Japan with growth outpacing their peers.

H World Group. Chinese hotel room count has grown considerably, and the addition of Deutsche Hospitality should add to earnings. Our outlook remains dependent on Chinese lockdowns and signs of the zero-COVID policy easing. Hotels have historically offset inflation via higher rates.

Carrefour. We exited our position in the global food retailer as we anticipate inflation will remain a headwind and margins are likely to remain flat in the near term. We sold the stock in favor of higher-conviction ideas.

Xero. Our investment thesis weakened for the cloud-based accounting software provider, leading us to exit the small position for higher-conviction ideas.

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.

We remain focused on names with company-specific growth drivers. We are finding opportunities in companies positioned to benefit from ongoing secular growth trends, such as digitalization, automation, energy transition, health care innovation and healthy lifestyle choices.

Demand for premium brands remains strong. Well-respected consumer brands and luxury goods names are benefiting from resilient demand, despite higher inflation. Premium names in apparel, beauty and automobiles with high exposure in Asia and China are among the leaders in the trend.

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.

Digital transformation supports information technology positioning. The acceleration of digitalization is benefiting technology holdings exposed to IT services growth, artificial intelligence, cloud computing automation, digital payments and apps, and software.

Health care innovation driving opportunities. We are finding innovative companies using health care technology, equipment and outsourcing that we believe can help provide improved cost and delivery efficiencies.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
International Growth Fund	
I Share Class - TGRIX	Available only in U.S.
Investor Share Class - TWIEX	Available only in U.S.
A Share Class - TWGAX	Available only in U.S.
C Share Class - AIWCX	Available only in U.S.
R Share Class - ATGRX	Available only in U.S.
R5 Share Class - ATGGX	Available only in U.S.
R6 Share Class - ATGDX	Available only in U.S.
Y Share Class - ATYGX	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 composite includes portfolios that invest in the equity of large capitalization companies in non-U.S. developed markets that are demonstrating improving growth rates. 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

GI-FLY-91414