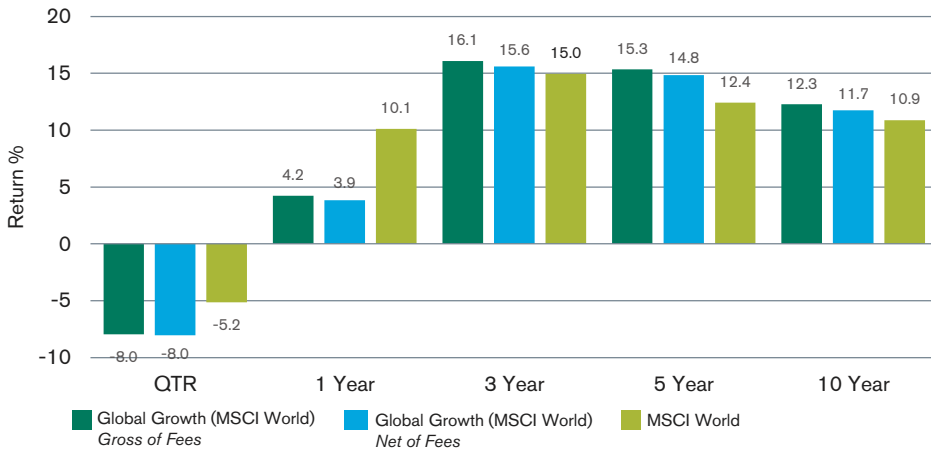


Composite Performance

Periods Ending March 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.

At a Glance

Inception: January 1, 1999

Benchmark: MSCI World

AUM: \$5.13 billion

Portfolio Management Team

Name	Start Date	
	Industry	Firm
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Cheniere Energy Inc	0.58	Vertiv Holdings Co	-0.36
Pioneer Natural Resources Co	0.32	Sea Ltd	-0.34
American Express Co	0.28	NXP Semiconductors NV	-0.26
AstraZeneca PLC	0.28	Aptiv PLC	-0.23
B3 SA - Brasil Bolsa Balcao	0.27	Avantor Inc	-0.22

Attribution Analysis

One Year Ending March 31, 2022



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.

Goal

Seeks to outperform the MSCI World Index by 2% to 3% annualized over a market cycle.

Risk Guidelines

Maximum position size: 2.5% active weight

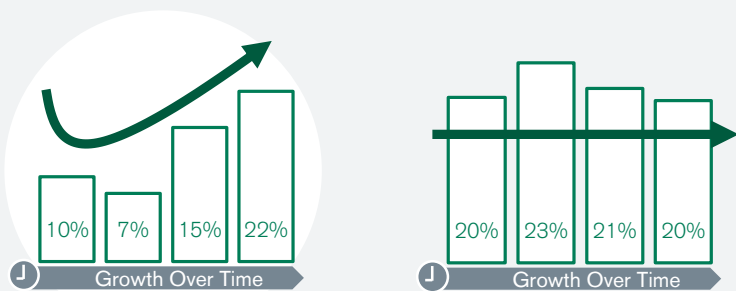
Regional exposure: +/- 10% of benchmark weight

Sector exposure: +/- 5% of benchmark weight

Emerging markets exposure: < 10%

Expected tracking error: 2% to 6% versus benchmark

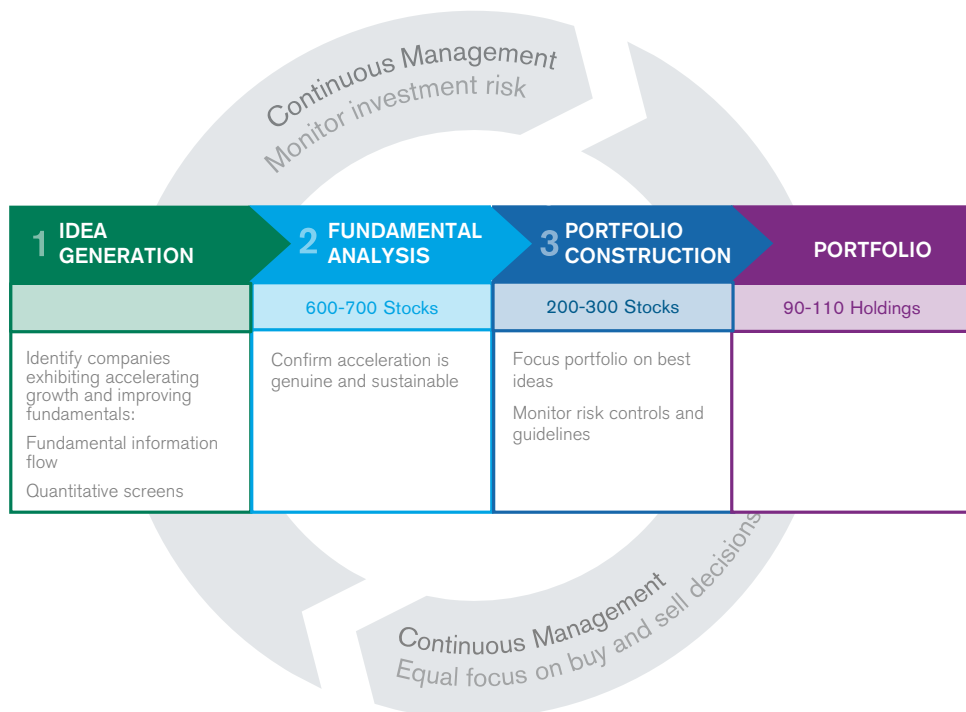
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Investment Process

INVESTMENT UNIVERSE

Market capitalization >\$3B
Sufficient trading liquidity
2,000-2,200 stocks



- I** INFLECTION
- S** SUSTAINABILITY
- G** EARNINGS GAP
- V** VALUATION/ RISK-REWARD

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	\$288.5 B	\$402.3 B
Median Market Capitalization	\$44.2 B	\$14.9 B
P/E Ratio, Forecasted 1-Year	21.4 x	17.7 x
Earnings Growth, Trailing 1-Year	26.2%	22.5%
EPS Growth, Forecasted 1-Year	14.3%	11.2%
Return on Equity	13.1%	12.4%
% in Cash and Cash Equivalents	1.0%	0.0%
Turnover, 1-Year	32%	3%
Number of Holdings	97	1540

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Country	Industry	Assets (%)
Microsoft Corp	United States	Software	4.96
Alphabet Inc	United States	Interactive Media & Services	4.62
Amazon.com Inc	United States	Internet & Direct Marketing Retail	4.61
Cheniere Energy Inc	United States	Oil, Gas & Consumable Fuels	2.09
AstraZeneca PLC	United Kingdom	Pharmaceuticals	2.07
Charles Schwab Corp/The	United States	Capital Markets	2.06
Equinix Inc	United States	Equity Real Estate Investment Trusts (REITs)	1.70
NXP Semiconductors NV	United States	Semiconductors & Semiconductor Equipment	1.68
Texas Instruments Inc	United States	Semiconductors & Semiconductor Equipment	1.66
Mastercard Inc	United States	IT Services	1.63
Total			27.08%

Source: FactSet

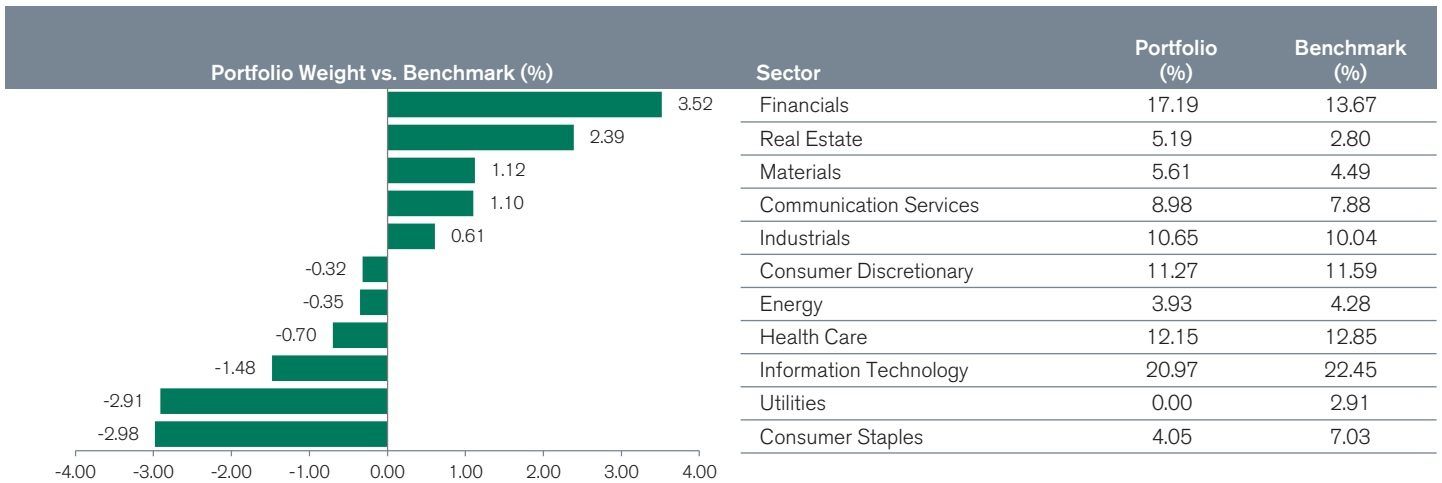
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Amazon.com Inc	4.61	2.53	2.08
Cheniere Energy Inc	2.09	0.06	2.03
Charles Schwab Corp/The	2.06	0.21	1.85
Alphabet Inc	4.62	2.78	1.84
AstraZeneca PLC	2.07	0.35	1.72
NXP Semiconductors NV	1.68	0.08	1.60
Equinix Inc	1.70	0.11	1.59
IQVIA Holdings Inc	1.55	0.08	1.47
ICON PLC	1.43	0.00	1.43
Texas Instruments Inc	1.66	0.29	1.37

Source: FactSet

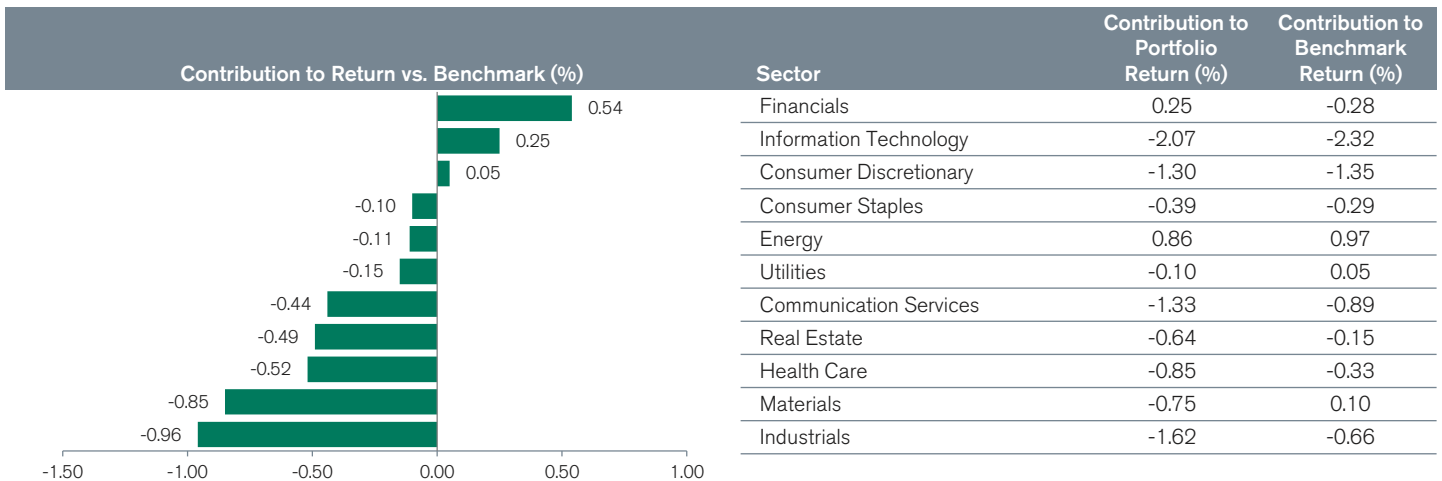
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

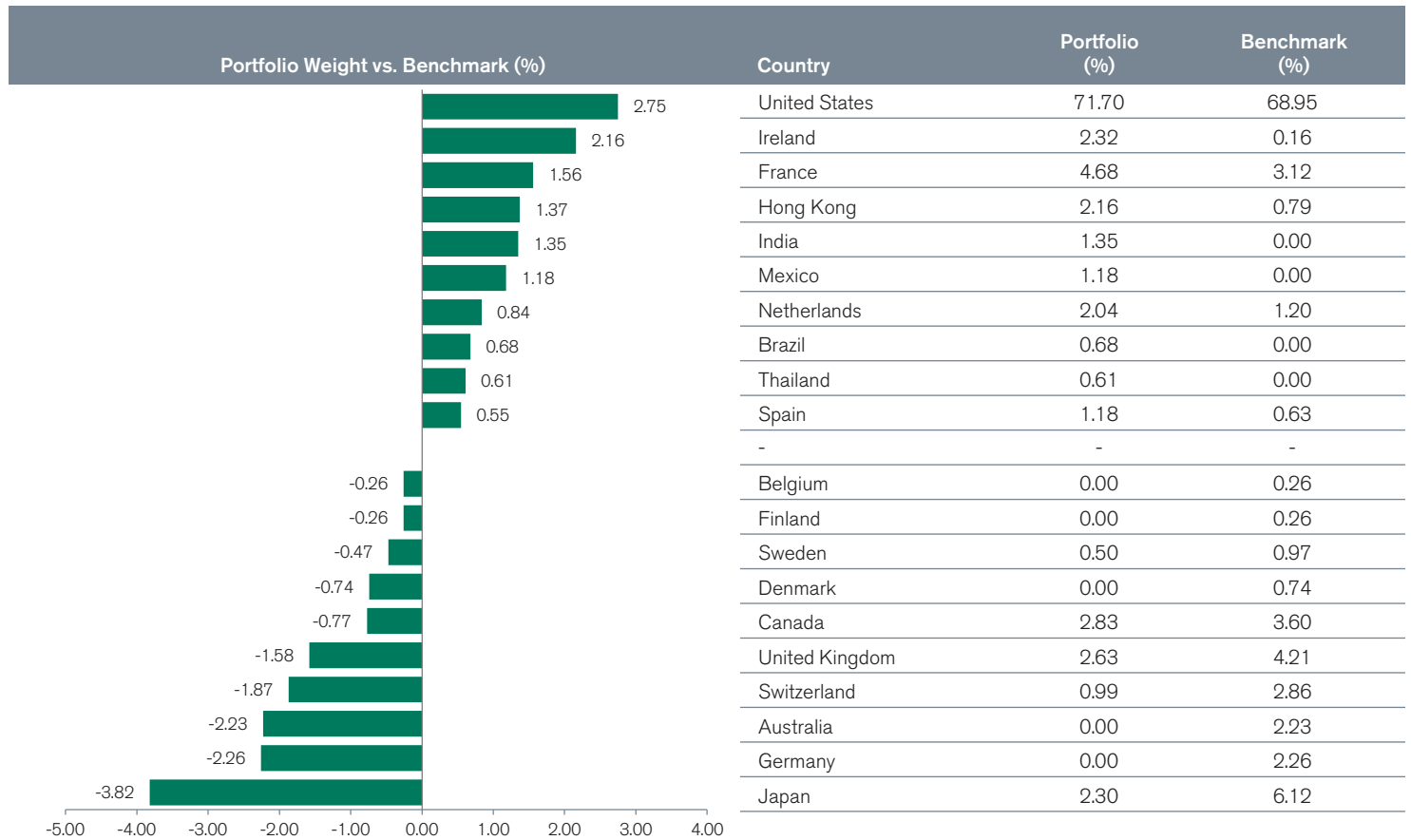
Quarterly Sector Performance



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

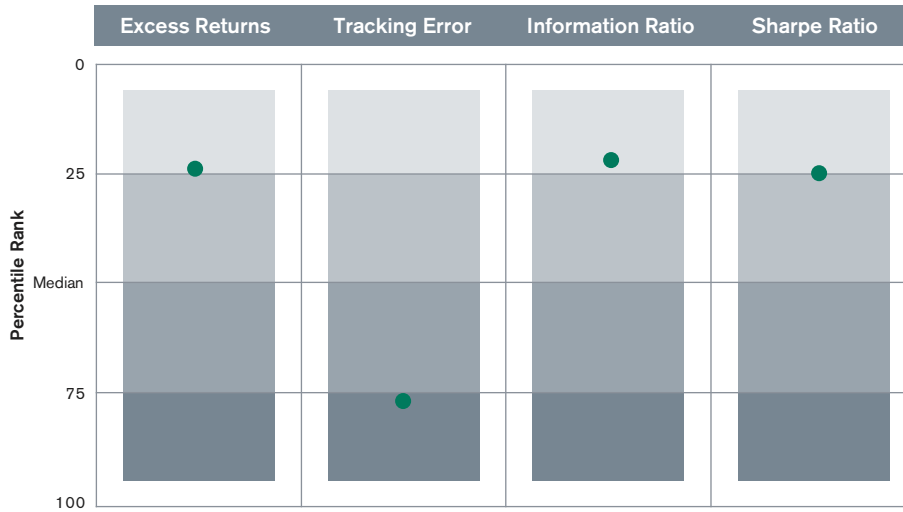
Quarterly Top Relative Contributors and Detractors by Country

Contributor	(%)	Detractor	(%)
Brazil	0.27	United States	-2.55
Mexico	0.25	Singapore	-0.38
Germany	0.19	Ireland	-0.36
Switzerland	0.15	Australia	-0.26
France	0.15	Hungary	-0.15

Source: FactSet

Risk-Adjusted Performance

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



● American Century Investments Global Growth (MSCI World)

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	1.09	4.23	0.26	0.88
Percentile Rank	24	77	22	25
Median	-1.26	5.82	-0.24	0.75

Source: eVestment Analytics
 Excess returns are gross of fees.
 Number of products in the universe was 487.

Quarterly Commentary

Portfolio Review

Geopolitical and macroeconomic factors pressured global markets. Global equities retreated significantly as Russia's assault on Ukraine intensified. Concerns that the conflict would exacerbate supply chain disruptions, threaten the availability of commodities and fuel further inflation shook investor sentiment.

Value-oriented investments rallied amid uncertainty and volatility. Concerns that war and higher inflation and interest rates could pressure global economic growth weighed more heavily on traditional growth sectors. Energy, materials and financials names rallied, while longer-duration, traditionally growth-oriented sectors, such as information technology and communication services, saw multiples compress.

Industrials holdings hurt by the rotation to value. Traditionally growth-oriented industrials declined after strong performance as the market rotated away from procyclical names toward more value-oriented investments. Holdings in defense and airlines, where we are underweight, were among the top performers.

Materials positioning detracted. Holdings in the chemicals industry underperformed. Lack of exposure to index names in metals and mining, which outperformed as conflict in Europe drove select commodities prices higher, hurt. Also, higher interest rates dampened housing demand, weakening construction materials and cement makers.

Financials holdings contributed. The financials sector was among few beneficiaries during a tough quarter for stocks. Interest rate-sensitive names gained on higher interest rates and hawkish tones from central bankers.

We see opportunities in both cyclical and secular names. We continue to invest in companies exhibiting sustainable growth, driven by secular and idiosyncratic opportunities, and a favorable risk/reward situation. We are also finding opportunities in companies where growth may be supported by improving cyclical demand.

Key Contributors

Cheniere Energy. Shares of the U.S. liquefied natural gas (LNG) producer benefited from high energy prices and President Joe Biden's announcement that the U.S. will increase LNG exports to Europe to help replace the LNG that Europe currently receives from Russia.

Pioneer Natural Resources. Recovering economies and higher crude oil prices buoyed the energy sector. After Russia's invasion of Ukraine, Europe began cutting its ties with Russian oil and gas companies. The rising price of oil is also benefiting Pioneer.

American Express. The credit card and financial services company's stock continued its rise as its customers spent more. Its focus on entertainment and travel caused it to suffer more heavily during the worst of the pandemic but is also fueling its strong recovery as its cardholders return to social spending.

Key Detractors

Vertiv Holdings. We sold on concerns about management's dynamic ability, as they underestimated price increases required to preserve operating margins. Demand for data center electrical and cooling systems remains strong, but supply chains are stressed and the cost of components has consistently increased.

Sea. The digital platform company's stock dipped along with the technology industry amid a sell-off. It recovered somewhat as investors bought up shares. Sea is partially owned by Tencent Holdings, and that likely also supported gains, as Chinese regulators announced they would work to keep Chinese companies listed in the U.S.

NXP Semiconductors. The semiconductor manufacturer detracted amid concerns of slowing demand from end markets that were exacerbated by the war in Ukraine. We believe our thesis for the stock is still playing out.

Notable Trades

Workday. We bought Workday amid share price weakness. We believe fundamentals will benefit as technology spending shifts from front office applications that support remote work to back-office applications. The company boasts a large addressable market, low penetration and a leading position in the Human Capital Management space.

SBA Communications. We bought at an attractive entry point after the share price fell amid the broader market correction. We believe SBAC is one of the best tower operators, and that domestic operating revenues will reaccelerate complemented with balance sheet capacity. Valuation is attractive relative to its peers.

Meta Platforms. We sold Meta Platforms on guidance that was materially worse than expected. Forward earnings will be under pressure from multiple fronts, including market share loss in short-form videos and macro headwinds impacting digital advertising revenues.

Fortive. We sold our exposure to Fortive and consolidated our investment in other high-quality industrial compounders such as AMETEK. Fortive has less exposure to end markets where demand is materially improving such as oil, gas and mining. Further, the company appears to be struggling with supply chain challenges.

Positioning for the Future

The portfolio continues to invest in companies where we believe business fundamentals are improving and where we have high conviction that improvement is sustainable. Though the outbreak of COVID-19 has been disruptive, the portfolio's major themes highlighted below are structurally unchanged.

We expect the outlook to remain challenging. We expect global growth to slow and interest rates and inflation to continue their upward trend. The pace of corporate earnings growth is likely to slow. As finding growth becomes challenging, markets should pull forward expectations of the peak in the rate tightening cycle. These conditions could help growth stocks to reassert market leadership in the second half and into 2023.

Prolonged conflict could pressure global growth. Lack of a swift resolution to the war in Europe could have a negative impact on supply chains for many industries and tighten the supply of commodities and raw materials. Global economic activity could be constrained as a result.

Maintaining our fundamental investment process. The portfolio holds both economic reopening beneficiaries and secular growers. Our approach has led us to invest in companies where we believe fundamentals are in the early stages of inflecting higher, helped by economic normalization. Additionally, we are using market dislocation to identify nascent growth opportunities across sectors. We maintain our exposure in certain businesses levered to travel, leisure activity and cyclical economic expansion.

We see opportunities in the potential for increased infrastructure spending. We expect the U.S. investment plan to benefit select companies exposed to improving physical infrastructure assets, such as roads, bridges, ports and airports, as well as the electric grid.

Impact of rising interest rates and inflation expectations potentially positive. The portfolio has exposure to businesses within the financials sector (e.g., lenders and insurers) that would benefit from higher interest rates. We have assessed the impact of higher rates on other areas, such as REITs and housing, and we remain confident that those companies will be able to offset inflationary headwinds via sustained revenue and earnings growth. The portfolio retains a neutral exposure to the leverage factor.

Available Vehicles

Separate Account

Available in U.S. and certain non-U.S. countries

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.

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. References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities.

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®). Global Growth (MSCI World) composite includes portfolios that invest in the equity of large capitalization companies in developed markets including the United States 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
(Opening July, 2022)

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

©2022 American Century Proprietary Holdings, Inc. All rights reserved.

GI-FLY-91410