

Focused Global Growth Fund

Quarterly Commentary

Portfolio Review

Global stocks rallied in the quarter. Recession fears faded and central banks moved closer to easing restrictive monetary policy during the period. The European Central Bank maintained its refinancing rate, and the eurozone's inflation rate moderated. Japan's equities outpaced the global market, and its central bank raised rates for the first time since 2007. In China, stocks declined.

U.S. stocks outperformed. Corporate earnings growth remained resilient, boosting U.S. stocks. Meanwhile, the Federal Reserve kept its benchmark interest rate steady, though policymakers continued to forecast three rate cuts this year. The unemployment rate edged up, but the economy added more jobs than expected in February.

Information technology was an area of strength. Security selection in information technology, semiconductors in particular, boosted performance compared with the benchmark. NVIDIA and ASML Holding stood out. Having no exposure to Apple was also a plus.

Health care contributed. Selections in the health care sector, primarily positions in drugmaker Novo Nordisk and health care provider ICON, contributed to performance compared with the benchmark. Not owning select benchmark holdings was also positive.

Financials limited results. Security selection in the capital markets industry had a negative impact on performance compared with the benchmark, with B3, Hong Kong Exchanges & Clearing and S&P Global underperforming. HDFC Bank also dampened returns.

Key Contributors

NVIDIA. Shares of NVIDIA have risen significantly over the past year amid surging investor enthusiasm for technologies and products related to artificial intelligence. The chipmaker recently announced a newly developed and improved AI chip that will ship later this year.

Apple. Having no exposure to Apple aided returns compared with the benchmark. The stock declined amid a recent confluence of adverse factors, including a report that the company's sales of iPhones in China had declined early this year, and antitrust actions by the U.S. and European Union governments regarding Apple's competitive practices.

The Progressive. During the period, shares of the automobile insurance company advanced on the strength of solid financial results, including quarterly earnings and revenue that beat expectations.

Key Detractors

B3. Shares of the Brazil-based exchange operator moved lower during the period. Management recently reported a decline in quarterly profit due to weaker equities trading volumes.

GXO Logistics. While GXO, a leading contract logistics provider, recently reported solid quarterly earnings and revenue, concerns over consumer spending and the impact on end-client demand pressured the stock.

Goal and Strategy

Long-term capital growth by investing primarily in large companies in the U.S. and developed countries outside the U.S.

Portfolio Management Team

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

Top 10 Holdings (%)

Microsoft Corp	6.77
NVIDIA Corp	5.80
Amazon.com Inc	4.95
Meta Platforms Inc	4.02
ASML Holding NV	3.32
Novo Nordisk A/S	3.32
Mastercard Inc	3.10
AstraZeneca PLC	2.96
Progressive Corp/The	2.96
AXA SA	2.84

As of 3/31/2024

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. Fund holdings subject to change.

HDFC Bank. Shares of India's top private sector bank moved lower. HDFC is preparing to spin off its subsidiary HDB Financial Services, a non-deposit-taking lender, later this year or in early 2025.

Notable Trades

Meta Platforms. We initiated a position in Meta after it reported strong top- and bottom-line growth driven by strength in digital advertising, pricing power and cost discipline. We expect growth to be sustainable, supported by rising digital ad spending and product improvement, including artificial intelligence-led development.

Entegris. This U.S.-based company provides critical materials for the manufacturing of semiconductors. As the production process becomes more complex, we expect Entegris to benefit via higher content of its materials per chip.

Alphabet. We exited Alphabet to fund our purchase of Meta Platforms, which has been outperforming Alphabet in the digital advertising space. Furthermore, there is some uncertainty about the impact of AI on Alphabet's search business.

GXO Logistics. We exited as organic growth rates have been slower than expected. While GXO continues to report new business wins, the structural tailwind from strong e-commerce penetration has slowed. We have used the proceeds to fund higher-conviction ideas.

Top Holdings

The portfolio continues to invest in companies we believe are strong and improving and have improvement that is sustainable. Our process is based on individual security selection. Some of the portfolio's key holdings are highlighted below.

Microsoft. Microsoft is a provider of enterprise software and services. The evolution of its business model toward subscription-based software and services has improved the predictability of its operating results and accelerated its growth trajectory. We believe other offerings, such as cloud computing and artificial intelligence, also support growth trends.

NVIDIA. We believe this semiconductor company will continue to see strong demand for its chips, fueled by increased adoption of AI and other long-term growth trends such as cloud computing and online gaming.

Amazon. We believe margins for e-commerce company Amazon will be boosted by the growing impact of advertising on its bottom line, its cloud computing services and rising sales derived from third-party sellers. We believe long-term growth remains sustainable, and the company remains a dominant global e-commerce player.

Meta Platforms. Social media conglomerate Meta's businesses are inflecting positively, driven by digital advertising growth, pricing and cost discipline. The company has addressed competitive pressure via Reels, its short-form video product. In our view, the stock's valuation remains attractive given the growth profile.

ASML Holding. We believe this chipmaker stands to benefit from evidence that interest and demand trends in generative AI will fuel incremental growth in the server/data center market, which will in turn be a strong driver of future silicon wafer consumption. ASML recently upgraded its end-market growth assumptions.

Novo Nordisk. We believe the pharmaceutical company will continue to see accelerating growth as its GLP-1 drugs are used to treat obesity. Obesity remains a big and costly issue in the U.S. and globally. Recent indications that those drugs may have a positive impact on cardiovascular events provide future growth potential.

Mastercard. Mastercard operates a credit/debit card network system. The increasing penetration of credit and debit cards is a key driver to the improving profitability at Mastercard. It is a beneficiary of a long-running secular tailwind from e-commerce and electronic payments.

AstraZeneca. This biopharmaceutical firm focuses on the discovery and development of therapies in the autoimmunity, infection, and neuroscience areas. We think the firm's earnings will inflect higher because of an attractive new product pipeline.

The Progressive. Progressive is a highly profitable automobile insurer with a better combined-loss ratio than those of its peers. The company has demonstrated a consistent pricing advantage versus its competitors, which we believe will allow Progressive to realize an acceleration in the growth of new insurance policies.

AXA. AXA is Europe's second-largest insurer. We believe AXA's earnings will continue to benefit from a better business mix with property and casualty revenue accelerating. The company is also able to benefit from pricing. The company is a strong market leader in France and has a meaningful share in other core markets.

Focused Global Growth Fund

TICKERS Investor Class: TWGGX | I Class: AGGIX | A Class: AGGRX | C Class: AGLCX | R Class: AGORX | R5 Class: AGFGX | R6 Class: AGGDx

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 3/31/2024

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	9.54	18.17	3.12	11.06	9.37	8.97	12/1/98	1.10
I	9.64	18.50	3.35	11.29	9.60	6.64	8/1/00	0.90
R5	9.54	18.39	3.32	11.29	9.59	11.90	4/10/17	0.90
R6	9.63	18.58	3.50	11.45	9.76	10.45	7/26/13	0.75
MSCI ACWI Index	8.20	23.22	6.96	10.92	8.66	-	-	-

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

Periods greater than one year have been annualized.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

The opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and 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.

International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. Investing in emerging markets may accentuate these risks.

The MSCI AC (All Country) World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. Benchmarks cited are not investment products available for purchase. 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.

Earnings before interest, taxes, depreciation and amortization (EBITDA) is an approximate measure of a company's operating cash flow.

