American Century Investments®

Focused Global Growth Fund

Quarterly Commentary

Portfolio Review

Global stocks were mixed. In the second quarter, U.S. and emerging markets stocks advanced, while non-U.S. developed markets stocks declined. First-quarter U.S. economic growth slowed to the lowest point since early 2022, and inflation moderated slightly, feeding investors' hopes for Federal Reserve (Fed) interest rate cuts. Meanwhile, the European Central Bank cut rates for the first time in five years.

U.S. rate-cut expectations grew. Though the Fed kept interest rates steady during the quarter, policymakers suggested they may cut rates once by year-end. Weakening employment data heightened the expectations, with the unemployment rate reaching 4% in May and the number of U.S. job openings declining in April. Toward period-end, the futures market priced in a 63% probability of a 0.25% Fed rate cut in September.

Real estate limited results. Security selection and an overweight relative to the benchmark in real estate had a negative impact on performance compared with the benchmark, with real estate data provider CoStar Group and Prologis, a logistics-based real estate investment trust and warehouse giant, underperforming.

Selection in the communication services sector weighed on performance. The portfolio's lack of investment in Alphabet, the parent company of Google, and a position in Cellnex Telecom detracted from performance compared with the benchmark.

Consumer discretionary selections lifted returns. Security selection in the consumer discretionary sector benefited performance compared with the benchmark, with a position in Amazon outperforming. An underweight allocation was also beneficial.

Key Contributors

NVIDIA. Shares of the chipmaker rose amid continued investor enthusiasm for the company's artificial intelligence products, resulting in NVIDIA becoming the world's most valuable company, surpassing Microsoft and Apple. NVIDIA's 10-for-1 stock split also took place in June.

HDFC Bank. The stock of India's largest private sector bank rose following a financial report that included growth in deposits and an improved loan-to-deposit ratio. Results from the region's recent election also benefited HDFC's share price.

AstraZeneca. Relative returns were buoyed by our position in AstraZeneca. The pharmaceutical giant's stock recently advanced on quarterly earnings and revenue that beat analysts' expectations, driven in part by sales of its oncology treatments as well as management's efforts to improve gross and operating margins.

Key Detractors

Apple. A lack of investment in Apple weighed on performance compared with the benchmark. Shares of Apple recently rose on news of an analyst's upgrade, which highlighted the company's privacy focus for its artificial intelligence (AI) platform. A staggered rollout of AI features is also expected to prolong the sales cycle of its current iPhone.

CoStar Group. Shares of this real estate data provider declined after an announcement that the president of its Homes.com business unit planned to leave the company.

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

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

Top 10 Holdings (%)

NVIDIA Corp	7.53
Microsoft Corp	7.01
Amazon.com Inc	5.32
Meta Platforms Inc	4.07
Novo Nordisk A/S	3.81
ASML Holding NV	3.48
AstraZeneca PLC	3.34
Mastercard Inc	3.02
HDFC Bank Ltd	2.94
Danaher Corp	2.87

As of 6/30/2024

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.

Workday. Investor sentiment dimmed on this software provider after the company released somewhat pessimistic guidance for 2024 growth in subscription revenue. However, Workday's first-quarter sales and earnings figures topped analysts' estimates.

Notable Trades

The Williams Cos. Williams is one of the leading providers of infrastructure (largely pipelines) that safely deliver natural gas to customers in the U.S. We anticipate that Williams' growth will benefit from rising U.S. natural gas production over time as volumes and demand for transportation rise.

Bank Central Asia. We added this leading, high-quality Indonesian bank to the portfolio after a period of relative weakness. The bank continues to realize strong operating performance, and we expect it to sustain high-single-digit earnings growth. Despite this positive outlook, its shares have recently underperformed peers.

CoStar Group. We decided to exit this position on evidence of a deceleration in agent membership growth at its Homes.com division, which has introduced near-term risk to the company's earnings. While we believe the long-term prospects remain attractive, the timing of reacceleration is uncertain.

Pioneer Natural Resources. The company was acquired by Exxon Mobil.

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.

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

Microsoft. Microsoft is mainly 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.

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. Long-term revenue 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.

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.

ASML Holding. 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.

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.

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.

HDFC Bank. This India-based company is a leading financial services firm with double-digit loan growth, expanding net interest margins, high return on equity and low operating costs. We believe the bank will continue to take market share from state-owned peers, which have been weighed down by poor management and problem debt.

Danaher. Danaher provides tools, consumables and services to the biotechnology and health care industries. It has restructured its business over the last five years, resulting in higher visibility of revenue growth and greater profitability. Danaher is tied to industries benefiting from longer-term secular growth drivers.

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 6/30/2024

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	1.96	15.98	1.17	9.98	9.16	8.96	12/1/98	1.09
I	1.97	16.26	1.38	10.21	9.38	6.66	8/1/00	0.89
R5	1.97	16.16	1.36	10.21	9.37	11.77	4/10/17	0.89
R6	2.03	16.35	1.52	10.36	9.54	10.40	7/26/13	0.74
MSCI ACWI Index	2.87	19.38	5.43	10.76	8.43	-	-	-

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.

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