American Century Investments®

Focused Global Growth Fund

Quarterly Commentary

Portfolio Review

U.S. stocks fell in the first quarter, while non-U.S. developed markets stocks surged. The threat of U.S. tariffs on a wide range of imported goods raised inflation and growth fears, weighing on U.S. stocks. Some European countries announced new spending plans that boosted the continent's equity markets.

In the U.S., economic growth projections declined notably and inflation expectations increased. The Federal Reserve kept its benchmark interest rate steady, while lowering growth and raising inflation projections. Business trends across the manufacturing and service sectors fluctuated, while private sector activity expanded. Consumer confidence fell. And while the U.S. labor market remained fairly steady, job growth contracted.

Financials supported relative returns. An overweight relative to the benchmark and security selection in the sector contributed with banking firms Societe Generale and Barclays outperforming on solid quarterly results and operational improvements. A position in insurance company The Progressive also lifted returns.

Communication services added to relative performance. Security selection, in the interactive media and services industry in particular, contributed to returns compared with the benchmark. Having no exposure to Alphabet helped as shares of Google's parent company tumbled on worse-than-expected quarterly revenue figures. A position in Cellnex Telecom, Europe's largest cellphone tower operator, also supported returns.

Consumer staples detracted from relative performance. Having no exposure to the consumer staples sector hurt returns compared with the benchmark. Notably, not owning Nestle and The Coca-Cola Co. hindered performance.

Key Contributors

Societe Generale. Shares of the France-based investment bank rose as the company recently reported strong fourth-quarter results due to a rebound in retail banking and strong equity trading. The bank is benefiting from initiatives to improve profitability and narrow the performance gap versus its European peers.

Barclays. The U.K.-based banking and financial services company posted solid quarterly results, including an increase in revenue driven in part by the investment banking division. The company's restructuring efforts to improve operations and cut costs have been viewed as a positive.

Tesla. Not owning Tesla contributed to relative performance. Shares of the electric vehicle (EV) maker fell sharply as investors worried over Tesla CEO Elon Musk's commitment to the restructuring of the U.S. government. Worse-than-expected financials and EV sales have also impacted Tesla's stock price.

Key Detractors

Broadcom. Shares of chipmaker Broadcom declined amid tariff fears and competitive concerns from China-based artificial intelligence (AI) startup DeepSeek, which released its own AI model during the period. Nonetheless, Broadcom expects AI chip revenue to grow in the range of $60 billion to $90 billion over the next three years.

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 (%)

Microsoft Corp	5.76
Amazon.com Inc	4.81
NVIDIA Corp	4.54
Meta Platforms Inc	4.23
Mastercard Inc	3.15
SAP SE	3.10
AbbVie Inc	3.10
Boston Scientific Corp	2.95
London Stock Exchange Group PLC	2.94
Progressive Corp/The	2.90

As of 3/31/2025

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.

NVIDIA. The semiconductor company's stock declined as investors reacted to revelations about the low costs of developing China's DeepSeek AI chip model, raising worries over demand for NVIDIA's own high-end AI chips. Tariff fears also weighed on the stock.

Ares Management. The stock price of this alternative investment manager declined after the company reported earnings and revenue that missed consensus estimates. However, the company's asset-gathering trends continue to be positive, while expanding into strategic markets.

Notable Trades

Societe Generale. We believe that net interest income is poised to benefit as the drag from short-term hedges dissipates and the company's mortgage book reprices. Earnings will also likely be supported by cost-cutting initiatives being introduced by management and expectations of increased mergers and acquisitions activity.

Eli Lilly & Co. We added Eli Lilly as it continues to benefit from the success of its GLP-1 drug franchise. We believe that Eli Lilly and Novo Nordisk are in the forefront of commercializing these innovative treatments for diabetes and obesity and expect the potential applications to expand to other medical issues.

Lloyds Banking Group. We expect earnings to inflect positively over the next few years as net interest margins reflect the positive lift from the repricing of the firm's large structural hedge portfolio. We expect Lloyds to benefit further as it targets significant gains in its efficiency ratio.

No positions were liquidated during the period.

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 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.

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.

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.

Mastercard. Mastercard operates a credit and 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.

SAP. Revenue and earnings growth are improving as the software company begins to realize the benefits from a two-year investment period to transition its offerings to the cloud. New services—including in the AI space—and cross-sell opportunities are drivers of growth.

AbbVie. We believe earnings will inflect positively, driven by an attractive product pipeline and the declining impact of patent expirations on a major product (Humira). We expect the biopharmaceutical company to offset the headwind from Humira with growth from newer assets such as Skyrizi, Rinvoq and Vraylar.

Boston Scientific. This medical device company maintains heavy exposure to cardiac therapies, with a slate of products that improve existing standards of care. As procedure volumes continue to recover from COVID-19-related postponement, we believe the company's organic revenue growth and profitability will likely improve.

London Stock Exchange Group. We believe that earnings will continue to improve as LSEG realizes synergies from its Refinitiv acquisition. The company has benefited from secular growth trends around rising data consumption and is working to improve its product experience through cloud migration and integration with Microsoft.

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.

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 3/31/2025

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	-0.56	3.58	2.86	12.62	9.03	8.76	12/1/98	1.09
I	-0.45	3.83	3.10	12.86	9.25	6.53	8/1/00	0.89
R5	-0.45	3.83	3.10	12.86	9.24	10.86	4/10/17	0.89
R6	-0.44	3.93	3.22	13.02	9.41	9.88	7/26/13	0.74
MSCI ACWI Index	-1.32	7.15	6.91	15.18	8.84	-	-	-

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 risks, such as political instability and currency fluctuations.

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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Non-FDIC Insured ● May Lose Value ● No Bank Guarantee