International Growth Fund

Quarterly Commentary

Portfolio Review

Tectonic shifts occurring in markets due to major U.S. policy changes. U.S. policy shifts have caused the start of significant underlying changes to the global economy and geopolitical order. In the first quarter, non-U.S. developed markets advanced. During the period, investors generally favored value-oriented and defensive, low volatility stocks versus growth-oriented names.

Tariff confusion weighing on business leaders and investors. Uncertainty has caused business leaders to delay decision-making. In the U.S., weaker sentiment and consumer patterns suggest a potential stagflationary environment. Europe showed signs of modest economic improvement, and Germany announced plans for increased military and infrastructure spending.

Positioning in the financials sector was a drag on relative returns. Among the banks, Bank Central Asia and Commerzbank were detractors compared with the benchmark, while an overall industry underweight relative to the benchmark and lack of exposure to well-performing benchmark names were the primary causes of underperformance in the sector. Similarly, an underweight position in Tokio Marine Holdings and the insurance industry as a whole weighed on relative returns. We have exited that position.

Health care sector holdings were a source of weakness. Novo Nordisk was a primary underperformer in the sector compared with the benchmark due to implications of a study on weight-loss results from the use of semaglutide, while potential future pricing discounts for its popular weight-loss drugs also concerned investors. Japan-based optical products manufacturer Hoya and medical devices company Terumo also notably detracted.

Real estate positioning was a source of strength. An underweight allocation to the sector relative to the benchmark and a lack of exposure to underperforming benchmark constituents helped performance compared with the benchmark for the period.

Key Contributors

Societe Generale. The France-based financial services firm reported better-than-expected net interest income, supported by strong revenue across multiple business segments and stable costs for the period.

Toyota Motor. The portfolio does not hold shares of Toyota. Given the stock's underperformance during the period and its position in the benchmark, the lack of exposure added to relative returns.

Air Liquide. This France-based gas supply company for industrial and health care companies reported better-than-expected operating profits and increased guidance, supported by structural efficiency efforts.

Key Detractors

Novo Nordisk. Investors reacted negatively to weaker-than-expected weight-loss results in a semaglutide study and potential price discounts on the product when it is added to the Medicare negotiation list in 2027. Weekly Wegovy sales did not inflect in March, also leading investors to worry the product would miss expectations.

Goal and Strategy

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

Portfolio Management Team

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

Top 10 Holdings (%)

SAP SE	3.94
AstraZeneca PLC	3.32
London Stock Exchange Group PLC	2.58
ASML Holding NV	2.49
Air Liquide SA	2.47
Novo Nordisk A/S	2.15
Keyence Corp	1.98
Ferrari NV	1.83
RELX PLC	1.80
Sumitomo Mitsui Financial Group Inc	1.74

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.

On Holding. The athletic footwear and apparel company's stock ceded ground leading up to its earnings report in March. Peers gave slightly weaker guidance in February, and high-frequency credit card data indicated slower sales. However, On Holding continues to take significant market share from larger peers.

Global-e Online. Shares of this broadline retailer fell despite the company growing much faster than its peers. The company reported better-than-expected revenue and earnings, but deceleration in its revenue guidance surprised investors.

Notable Trades

Sony Group. We believe this Japan-based electronics manufacturer is poised to experience a growth inflection across multiple business segments. We anticipate support from new product launches, increased sensor utilization in mobile devices and automobiles, and growth in the music division.

Siemens. We initiated a position in the Germany-based energy technology company. We believe it is well positioned to benefit from an inflection in global power demand, particularly in its gas turbine and electric grid segments, and we expect potential financial risk in the offshore wind business to continue to diminish.

Techtronic Industries. This power equipment maker manufactures tool brands like Milwaukee. We exited the position to reduce our exposure to cyclical businesses and potential trade policy headwinds.

Tokio Marine Holdings. We sold our position in this Japan-based insurance holding company as we see less upside potential after our thesis for its earnings improvement has largely played out.

Portfolio Positioning

The portfolio continues to invest in companies we believe are strong and improving but whose share price performance does not fully reflect these factors. Our process is based on individual security selection, but broad themes have emerged.

Europe-focused companies poised for near-term improvement. After a period of slow economic activity, expectations were set very low for Europe-focused businesses. Signs of moderately improving economic activity and the announcement of supportive government spending present companies with near-term opportunities to accelerate from a low baseline.

Digital transformation supports information technology positions. The acceleration of digitalization is benefiting technology holdings exposed to cloud computing, automation, digital payments and information technology services growth. Japanese companies, in particular, are investing heavily to increase efficiency and profits as they seek to catch up with their international competitors.

Artificial intelligence (AI) integration enables growth. Data-centric companies across sectors are integrating AI tools to drive incremental growth in their businesses by offering new and improved data product packages and software services.

Pharmaceutical innovation creates opportunities in health care. Innovative companies in the pharmaceuticals industry focused on very specific therapeutic areas with unmet needs are positioned to benefit from an inflection in growth. Obesity, cancer and skin conditions are areas that continue to generate a tremendous amount of investment opportunity.

Ingredients makers set to benefit from volume growth. Easing inflation pressures and the completion of the destocking cycle have led to an acceleration of volumes among consumer companies. Small, specialized ingredients makers for food, fragrances and personal care products add value through innovation, allowing these companies to outgrow the volumes of finished goods. New health standards in the U.S. could provide additional tailwinds.

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TICKERS Investor Class: TWIEX | I Class: TGRIX | A Class: TWGAX | C Class: AIWCX | R Class: ATGRX | R5 Class: ATGGX | R6 Class: ATGDX

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	1.87	-2.47	0.41	8.15	4.43	6.88	5/9/91	1.22
I	1.89	-2.33	0.61	8.36	4.63	5.49	11/20/97	1.02
R5	1.97	-2.33	0.64	8.35	4.64	6.03	4/10/17	1.02
R6	1.97	-2.13	0.77	8.51	4.80	5.03	7/26/13	0.87
MSCI EAFE Index	6.86	4.88	6.05	11.77	5.40	-	-	-

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.

The Morgan Stanley EAFE (Europe, Australasia, Far East) Index is a widely followed group of stocks from 20 developed market countries. It is not an investment product 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.

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