SECOND QUARTER 2023

American Century Investments®

Focused International Growth Fund

Quarterly Commentary

Market Review

Non-U.S. developed markets equities broadly pushed higher. Concerns about the U.S. banking system eased through the quarter. European and U.K. markets finished higher as central bankers in both regions raised their respective benchmark interest rates. Japanese equities outperformed other developed markets during the period. Broadly, large-cap stocks outperformed small caps, and growth performed better than value.

Divergence between hard and soft data persisted. Despite low sentiment and recession expectations, the consumer has remained reasonably strong particularly in demand for services as labor markets held up and wage growth continues. Manufacturing trends also remained positive as supply chain issues subside and significant investment is made in new capacity, with infrastructure benefiting from considerable stimulus.

Information technology selection detracted. Positioning among information technology services companies hurt performance compared with the benchmark, including an overall underweighting of the industry relative to the benchmark and individual portfolio holdings Capgemini, a position we have sold, and NEXTDC. A lack of exposure to computers and peripherals also hindered performance.

Key communication services holdings underperformed. Universal Music Group weighed on portfolio returns compared with the benchmark after it reported weaker-than-expected subscription streaming revenue; we have exited the position. Similarly, Tencent Holdings was also a drag on portfolio performance for the period.

Positioning in the materials sector lifted returns. A lack of exposure to the metals and mining industry benefited the portfolio compared with the benchmark. Within the chemicals industry, Air Liquide was a key contributor, as was Koninklijke DSM after being cleared by regulators to complete its merger with Firmenich to form DSM-Firmenich.

Portfolio positioning remains consistent with our long-term process. We continue to find opportunities in what we believe are solid companies with underlying structural drivers. New ideas and exited positions are driven by stock-specific data rather than short-term macroeconomic shifts.

Key Contributors

Ferrari. The automaker's share price jumped after it completed the second tranche of its stock buyback program and announced a third tranche of up to 200 million euros, which will begin in July.

Fast Retailing. The Japan-based multinational retail holding company saw strong sales in summer merchandise and in fashion products during the quarter.

ICON. ICON provides outsourced clinical trial and commercialization services to the pharmaceuticals industry. The company has benefited from a year-over-year increase in biotechnology funding, which supports ICON's new business pipeline.

Key Detractors

Li Ning. The China-based sporting goods company's stock retreated as investors worried about the potential for a promotion and discounting environment. During the quarter, management announced plans to expand investment in its smart factory as it pivots from outsourcing to self-production.

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 (%)

Novo Nordisk A/S	4.12
Schneider Electric SE	3.60
AstraZeneca PLC	3.57
Taiwan Semiconductor Manufacturing Co Ltd	3.54
LVMH Moet Hennessy Louis Vuitton SE	3.18
Keyence Corp	3.07
Lonza Group AG	2.94
Canadian Pacific Kansas City Ltd	2.90
London Stock Exchange Group PLC	2.89
Ferrari NV	2.70

As of 6/30/2023

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.

H World Group. The stock of the hotel operator declined prior to its earnings report as investors worried over potential impacts from a slower reopening recovery in China.

Universal Music Group. The music entertainment business reported mixed results with strong vinyl record sales and weaker-than-expected subscription streaming revenue. We have exited the position.

Notable Trades

Reckitt Benckiser Group. We initiated a position in this consumer products manufacturer, which produces brands including Lysol, Mucinex and Woolite. The company has benefited from inventory rebuilding in Europe, a strong flu season and China's reopening. Its hygiene products are also gaining market share in the U.S.

NEXTDC. This company operates and develops smart, secure and scalable data centers. We believe it is well positioned to experience significant enterprise demand through next year.

Bureau Veritas. We liquidated our position in this compliance evaluation and certification services company. It has faced headwinds from weaker consumer demand, higher retail inventories and delayed new product introductions.

Universal Music Group. We sold our position in the music entertainment business to help fund investment opportunities with more compelling earnings acceleration profiles.

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.

Novo Nordisk. We believe the pharmaceutical company should continue to see accelerating growth trends due to the launch of Rybelsus, which is used to treat Type 2 diabetes, the approval of semaglutide (the chemical name of Rybelsus) to treat obesity and a full phase 3 product pipeline.

Schneider Electric. The firm benefits from demand for electrical grid improvements and greater efficiency of electrical systems. We believe Schneider could also benefit from increased investment to upgrade the grid and systems to accommodate electric vehicles and hybrids.

AstraZeneca. Already generating strong revenue growth from product launches in multiple areas, including cancer and cardiovascular, the firm has one of the strongest pipelines in the industry with several products in late stages of the approval process. We see upside for continued revenue growth and margin expansion driven by operating leverage.

Taiwan Semiconductor Manufacturing Co. The firm continues to benefit from growing global semiconductor demand. The company's confidence in its capacity plans is backed up by customer demand related to long-term megatrends, in our view.

LVMH Moet Hennessy Louis Vuitton. The company is a global leader in luxury and premium brands due to its diverse product portfolio and geographic reach. Demand is accelerating globally for luxury fashion and leather goods, premium spirits and jewelry.

Keyence. A global leader in industrial automation, Keyence is also Japan's leading domestic supplier of sensors, measuring equipment, vision systems and programmable logic controllers. We believe Keyence is well positioned to benefit from a broad range of manufacturing trends such as increased quality control, traceability and machine guidance.

Lonza Group. This contract manufacturer appears well positioned to capitalize on the growing secular trend of outsourcing as pharmaceutical and biotechnology companies increasingly shift their focus to research and development. We think Lonza will also benefit from more outsourcing of biologics manufacturing with its higher level of complexity.

Canadian Pacific Kansas City. The railway is the result of a merger between Canadian Pacific and Kansas City Southern Railway, which occurred in April. Our thesis is this combination sets the new organization up for multiyear revenue growth acceleration.

London Stock Exchange Group. The financial exchange has a strong balance sheet, has demonstrated improvement and is growing business in an area of financials we believe is more shielded from the interest rate risks facing banks and other financial institutions. We also believe there is upside to earnings consensus estimates.

Ferrari. Ferrari's exclusivity helps drive sustainable top-line growth and strong profit margins. We believe consensus estimates do not fully reflect the potential earnings uplift in 2023 from the launch of the Purosangue SUV and the second Icona series model.

Focused International Growth Fund

TICKERS Investor Class: AFCNX | I Class: AFCSX | A Class: AFCLX | C Class: AFCHX | R Class: AFCWX | R6 Class: AFCMX

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 6/30/2023

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	1.00	14.78	4.49	5.04	-	7.90	3/29/16	1.10
I	1.06	15.02	4.69	5.23	-	8.11	3/29/16	0.90
R6	1.05	15.17	4.84	5.39	-	8.27	3/29/16	0.75
MSCI ACWI ex-US Index	2.44	12.72	7.22	3.51	-	-	-	-

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 R and R6 Share Classes are 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.

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International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations.

The MSCI AC (All Country) World ex-U.S. Index is a free float-adjusted market capitalization- weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding United States. 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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