American Century Investments®

Focused International Growth Fund

Quarterly Commentary

Market 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.

Selection among consumer discretionary stocks detracted. An underweight position relative to the benchmark in broadline retailer Alibaba Group Holding hurt returns after the stock rose on news of Alibaba's artificial intelligence work with Apple and DeepSeek. On Holding was also a drag as the athletic shoe and apparel company's stock pulled back ahead of its scheduled earnings report. Online travel company MakeMyTrip was another notable detractor.

Health care sector holdings were a source of weakness. Novo Nordisk was a notable detractor 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. Biotechnology industry holding CSL also notably weighed on performance. Terumo detracted as shares of the medical device company sold off ahead of its earnings report.

Utilities sector position contributed to relative performance. Spanish multinational electrical utility company Iberdrola was the driving force of outperformance in the sector compared with the benchmark as the company continued to execute well, completing an acquisition and announcing a dividend increase during the quarter.

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.

NEC. This Japan-based company provides information technology and communication services and produces electronics. Investors responded favorably after it reported strong earnings, upgraded fiscal year guidance and reaffirmed its final dividend.

Rakuten Bank. Shares of this Japan-based bank and financial technology company rallied on expectations that higher Japanese interest rates could lead to increased net interest margins and accelerating earnings growth.

Key Detractors

Taiwan Semiconductor Manufacturing Co. Shares declined on uncertainty about potential semiconductor tariffs and trade restrictions. The company also announced a substantial investment in U.S. chip plants, raising concerns about costs and their effects on margins.

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 (%)

Taiwan Semiconductor Manufacturing Co Ltd	5.07
SAP SE	4.29
London Stock Exchange Group PLC	3.67
Societe Generale SA	3.50
Tencent Holdings Ltd	3.39
Air Liquide SA	3.06
RELX PLC	2.96
AstraZeneca PLC	2.85
NEC Corp	2.84
Keyence Corp	2.81

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.

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.

Alibaba Group Holding. The portfolio's underweight position detracted from relative returns as the stock rose on news of Alibaba's artificial intelligence work with Apple and DeepSeek.

Notable Trades

Societe Generale. We initiated a position in this France-based banking and financial services firm as we believe its net interest income is poised to inflect. The company's net interest margins have improved with an aggressive cost savings program and a repricing of its mortgage holdings.

Alibaba Group Holding. Alibaba operates the leading e-commerce platform in China. We believe the company is well positioned to benefit from its new artificial intelligence-enabled products, which feature complex analysis and efficient deep learning models.

NEXTDC. We exited our position in the Australia-based data center operator and redeployed capital into opportunities with better earnings acceleration profiles.

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.

Top Holdings

Our process is based on individual security selection. The portfolio continues to invest in companies we believe are strong and improving and have improvement that is sustainable. We seek to identify opportunities for sustainable earnings growth inflection.

Taiwan Semiconductor Manufacturing Co. The firm continues to benefit from long-term 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.

SAP. The enterprise application software company stands to benefit from strong momentum in its cloud computing business and the secular artificial intelligence theme, which management believes will be transformative for the company.

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 fluctuating interest rates than banks and other financial institutions.

Societe Generale. The France-based banking and financial services firm has been inexpensive relative to its peers, and we believe its net interest income is poised to inflect. The company's net interest margins have improved with an aggressive cost savings program and a repricing of its mortgage holdings.

Tencent Holdings. We think Tencent's revenue growth will accelerate due to the Chinese government's supportive actions, which should improve the overall economy and help the company's advertising revenue growth. China's regulatory environment has also relaxed recently, and its approval process for video games has resumed.

Air Liquide. This gas supply company stands to benefit from the energy transition secular growth theme. Higher infrastructure, nonresidential construction and capital investment bode well for construction-related names in materials and industrials, particularly those exposed to sustainability trends, including renewable energy.

RELX. The company provides information and analytics solutions for professional and business customers across industries. RELX has started a multiyear product reorientation in its risk and legal business, driving a small upgrade to organic growth.

AstraZeneca. The British-Swedish multinational pharmaceuticals manufacturer is, in our opinion, set to receive a boost from several catalysts, including commercialized new drugs. We expect new drugs for lung cancer and obesity to help top-line growth.

NEC. We expect margins to expand in NEC's information technology services business as it restructures its unprofitable international operations and gains operating efficiency from its digital platform infrastructure. Japan's digital transformation provides a tailwind to support multiple years of strong revenue growth.

Keyence. Keyence is 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.

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 3/31/2025

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	0.67	-3.17	-0.94	7.56	-	6.63	3/29/16	1.09
I	0.67	-3.03	-0.76	7.75	-	6.83	3/29/16	0.89
R6	0.72	-2.87	-0.61	7.91	-	6.99	3/29/16	0.74
MSCI ACWI ex-US Index	5.23	6.09	4.48	10.92	-	-	-	-

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.

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 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.

American Century Investments®