

# American Century Investments<sup>®</sup> Non-U.S. Intrinsic Value Fund



**Investor Class:** ANTUX  
**I Class:** ANVHX

**A Class:** ANVLX  
**R Class:** ANVRX

**R6 Class:** ANVMX  
**G Class:** ANTGX

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, reports to shareholders, and other information about the fund online at the web addresses listed below. You can also get this information at no cost by calling or sending an email request. The fund's prospectus and other information are also available from financial intermediaries (such as banks and broker-dealers) through which shares of the fund may be purchased or sold.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the fund or your financial intermediary electronically by calling or sending an email request.

You may elect to receive all future reports in paper free of charge. You can inform the fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

**Retail Investors**

[americancentury.com/prospectus](http://americancentury.com/prospectus)  
1-800-345-2021 or 816-531-5575  
[prospectus@americancentury.com](mailto:prospectus@americancentury.com)

**Financial Professionals**

[americancentury.com/fa-prospectus](http://americancentury.com/fa-prospectus)  
1-800-345-6488  
[advisor\\_prospectus@americancentury.com](mailto:advisor_prospectus@americancentury.com)

This summary prospectus incorporates by reference the fund's prospectus and statement of additional information (SAI), each dated April 1, 2020 (as supplemented at the time you receive this summary prospectus), as well as the Report of Independent Registered Public Accounting Firm and the financial statements included in the fund's annual report to shareholders, dated November 30, 2019. The fund's SAI and annual report may be obtained, free of charge, in the same manner as the prospectus.

## Investment Objective

The fund seeks capital appreciation.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in American Century Investments funds. More information about these and other discounts is available from your financial professional and in *Calculation of Sales Charges* on page 12 of the fund's prospectus, *Appendix A* of the fund's prospectus and *Sales Charges* in *Appendix B* of the statement of additional information.

<b>Shareholder Fees</b> (fees paid directly from your investment)						
	<i>Investor</i>	<i>I</i>	<i>A</i>	<i>R</i>	<i>R6</i>	<i>G</i>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the original offering price or redemption proceeds when redeemed within one year of purchase)	None	None	None <sup>1</sup>	None	None	None
Maximum Annual Account Maintenance Fee (waived if eligible investments total at least \$10,000)	\$25	None	None	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)						
	<i>Investor</i>	<i>I</i>	<i>A</i>	<i>R</i>	<i>R6</i>	<i>G</i>
Management Fee	1.30%	1.10%	1.30%	1.30%	0.95%	0.95%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.50%	None	None
Other Expenses	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.31%	1.11%	1.56%	1.81%	0.96%	0.96%
Fee Waiver	None	None	None	None	None	0.95% <sup>2</sup>
Total Annual Fund Operating Expenses After Fee Waiver	1.31%	1.11%	1.56%	1.81%	0.96%	0.01%

<sup>1</sup> Purchases of \$1 million or more may be subject to a contingent deferred sales charge of 1.00% if the shares are redeemed within one year of the date of the purchase.

<sup>2</sup> The advisor has agreed to waive the G Class's management fee in its entirety. The advisor expects this waiver to remain in effect permanently and cannot terminate it without the approval of the Board of Directors.

## Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods and that you earn a 5% return each year. The example also assumes that the fund's operating expenses remain the same, except that it reflects the rate and duration of any fee waivers noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Investor Class	\$134	\$416	\$719	\$1,578
I Class	\$113	\$353	\$612	\$1,351
A Class	\$725	\$1,040	\$1,377	\$2,323
R Class	\$184	\$570	\$981	\$2,124
R6 Class	\$98	\$306	\$532	\$1,178
G Class	\$1	\$3	\$6	\$13

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the fiscal period from December 6, 2018, fund inception, through November 30, 2019, the fund’s portfolio turnover rate was 85% of the average value of its portfolio.

## Principal Investment Strategies

Under normal market conditions, the fund invests at least 80% of its net assets in equity securities of non-U.S. companies. The portfolio managers seek to identify securities they believe are trading at significant discounts to their intrinsic value. The portfolio managers assess qualitative and quantitative factors to select and weight securities for the fund. Quantitative factors are numeric, measurable characteristics, such as assessing historical financial statements. Qualitative factors include subjective judgments on non-quantifiable information, such as corporate governance, country of domicile, level of transparency, industry cycles, brand value, pricing power, product concentration, customer diversification, capital structure, and regulatory risks.

The fund may invest in both developed and emerging markets and generally intends to invest across different countries and geographic regions. The fund may invest in common stock and other equity securities that are denominated in foreign currencies and may also invest in foreign securities that are represented in the U.S. securities markets by American Depositary Receipts (ADRs) or similar depositary arrangements.

The fund may invest in companies of all market capitalizations, including small-cap companies, but generally invests in companies with a market capitalization of \$1 billion or larger. The fund has significant flexibility to invest wherever the portfolio managers believe value can be found. This investment selection process may result in market sectors or industries being over- or under-weighted as compared to the fund’s benchmark and will likely result in the fund holding a smaller number of securities relative to peers—generally 40 to 60 holdings.

The portfolio managers generally sell a stock when they believe a security has reached its intrinsic value estimate or has become less attractive relative to other opportunities, when specific events alter a security’s prospects, or when rebalancing of the portfolio is necessary as a result of significant price movement.

## Principal Risks

- **Foreign Risk** – Foreign securities are generally riskier than U.S. securities. Political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), natural disasters and public health emergencies occurring in a country where the fund invests could cause the fund’s investments in that country to experience gains or losses. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities.
- **Emerging Market Risk** – Investing in emerging market countries generally is riskier than investing in foreign developed countries. Emerging market countries may have unstable governments, economies that are subject to sudden change, and significant volatility in their financial markets. These countries also may lack the legal, business and social framework to support securities markets.
- **Currency Risk** – The fund could experience gains or losses solely on changes in the exchange rate between foreign currencies and the U.S. dollar.
- **Small Number of Holdings Risk** – A fund with a small number of holdings may have greater exposure to those holdings which could increase potential price volatility compared to portfolios with a greater number of holdings.
- **Market Risk** – The value of the fund’s shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund’s investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.
- **Sector Risk** – From time to time, the fund may invest a significant portion of its assets in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, making the fund more vulnerable to unfavorable developments in that economic sector.
- **Depositary Receipts Risk** – Investment in depositary receipts does not eliminate all the risks inherent in investing in securities of non-U.S. issuers. The market value of depositary receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the depositary receipts and the underlying securities are quoted.
- **Price Volatility** – The value of the fund’s shares may fluctuate significantly in the short term.

- **Small-Cap Stock Risk** – Smaller companies may have limited financial resources, product lines, markets and have less publicly available information. These securities may trade less frequently and in more limited volumes than larger companies' securities, leading to higher transaction costs. Smaller companies also may be more sensitive to changing economic conditions, and investments in smaller foreign companies may experience more price volatility.
- **Mid-Cap Stock Risk** – The mid-sized companies in which the fund invests may present greater opportunities for capital growth than larger companies, but also may be more volatile and present greater risks.
- **Redemption Risk** – The fund may need to sell securities at times it would not otherwise do so to meet shareholder redemption requests. Selling securities to meet such redemptions may cause the fund to experience a loss, increase the fund's transaction costs or have tax consequences. To the extent that a large shareholder (including a fund of funds) invests in the fund, the fund may experience relatively large redemptions as such shareholder reallocates its assets.
- **Style Risk** – If the market does not consider the individual stocks purchased by the fund to be undervalued, the value of the fund's shares may not rise as high as other funds and may in fact decline, even if stock prices generally are increasing.
- **Principal Loss** – At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

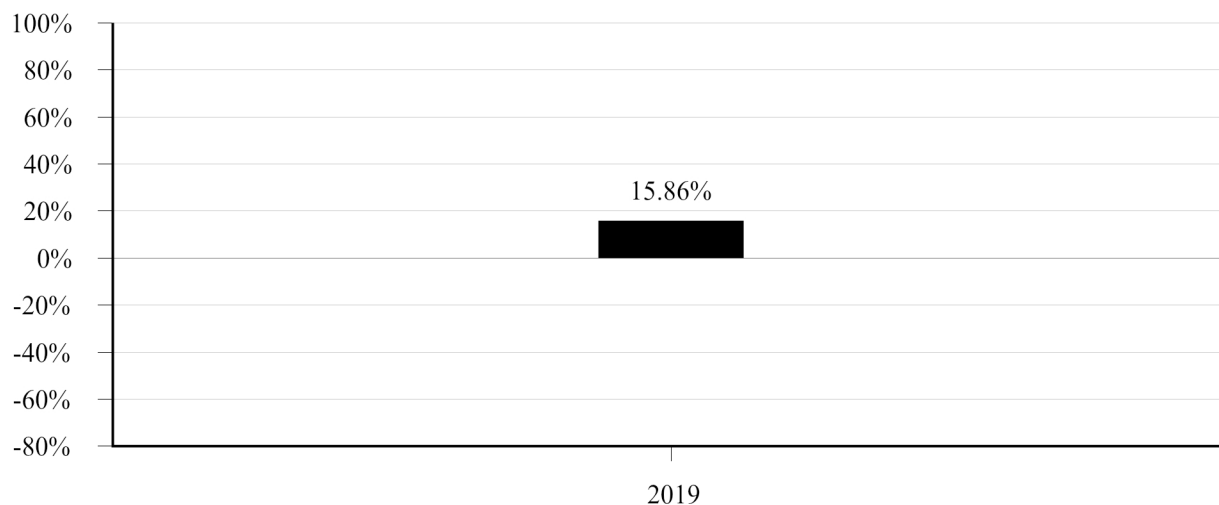
An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

## Fund Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund's performance from year to year for Investor Class shares. The table shows how the fund's average annual returns for the periods shown compared with those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. For current performance information, please visit [americancentury.com](http://americancentury.com).

Sales charges and account fees, if applicable, are not reflected in the bar chart. If those charges were included, returns would be less than those shown.

### Calendar Year Total Returns



**Highest Performance Quarter (4Q 2019): 9.00%**

**Lowest Performance Quarter (3Q 2019): 0.00%**

<b>Average Annual Total Returns</b> <i>For the calendar year ended December 31, 2019</i>	<i>1 year</i>	<i>Since Inception</i>	<i>Inception Date</i>
<b>Investor Class</b> Return Before Taxes	15.86%	10.19%	12/06/2018
Return After Taxes on Distributions	14.81%	9.13%	12/06/2018
Return After Taxes on Distributions and Sale of Fund Shares	10.28%	7.82%	12/06/2018
<b>I Class</b> Return Before Taxes <sup>1</sup>	16.02%	10.33%	12/03/2019
<b>A Class</b> Return Before Taxes <sup>1</sup>	8.88%	3.96%	12/03/2019
<b>R Class</b> Return Before Taxes <sup>1</sup>	15.23%	9.55%	12/03/2019
<b>R6 Class</b> Return Before Taxes <sup>1</sup>	17.34%	11.63%	12/03/2019
<b>G Class</b> Return Before Taxes	17.34%	11.63%	12/06/2018
MSCI ACWI (All Country World Index) ex-U.S. (reflects no deduction for fees, expenses or taxes, other than foreign withholding tax)	21.51%	17.67%	12/06/2018

<sup>1</sup> Historical performance for the I, A, R and R6 Classes prior to their inception is based on the performance of G Class shares. Class performance has been adjusted to reflect differences in expenses between classes, if applicable. Since inception performance for the I, A, R and R6 Classes is based on the G Class inception date.

The after-tax returns are shown only for Investor Class shares. After-tax returns for other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

## Portfolio Management

### Investment Advisor

American Century Investment Management, Inc.

### Portfolio Managers

**Alvin Polit**, CFA, Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since the fund's inception in 2018.

**Jonathan Veiga**, CFA, Portfolio Manager and Senior Investment Analyst, has been a member of the team that manages the fund since the fund's inception in 2018.

## Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day through our website at [americancentury.com](http://americancentury.com), in person (at one of our Investor Centers) by mail (American Century Investments, P.O. Box 419200, Kansas City, MO 64141-6200), by telephone at 1-800-345-2021 (Investor Services Representative) or 1-800-345-3533 (Business, Not-For-Profit and Employer-Sponsored Retirement Plans), or through a financial intermediary. Shares may be purchased and redemption proceeds received by electronic bank transfer, by check or by wire.

Unless otherwise specified below, the minimum initial investment amount to open an account is \$2,500 (\$2,000 for Coverdell Education Savings Accounts). Investors opening accounts through financial intermediaries may open an account with \$250 for Investor, A and R Classes, but the financial intermediaries may require their clients to meet different investment minimums. The minimum may be waived for broker-dealer sponsored wrap program accounts, fee based accounts, and accounts through bank/trust and wealth management advisory organizations.

The minimum initial investment amount for the I Class is generally \$5 million (\$3 million for endowments and foundations), but the minimum may be waived if you have an aggregate investment in the American Century family of funds of \$10 million or more (\$5 million for endowments and foundations). This includes accounts held directly with American Century and those held through a financial intermediary.

There is no minimum initial investment amount for R6 class shares.

For Investor, A, R and R6 Classes, there is no minimum initial investment amount for certain employer-sponsored retirement plans, however, financial intermediaries or plan recordkeepers may require plans to meet different minimums. For purposes of fund minimums, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs. Employer-sponsored retirement plans are not eligible to invest in the I Class.

There is a \$50 minimum for subsequent purchases, except that there is no subsequent purchase minimum for financial intermediaries or employer-sponsored retirement plans.

G Class shares are available for purchase only by funds advised by American Century Investments and other American Century advisory clients that are subject to a contractual fee for investment management services. G Class shares do not have a minimum purchase amount.

## **Tax Information**

Fund distributions are generally taxable as ordinary income or capital gains, unless you are investing through a tax-deferred account such as a 401(k) or individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank, insurance company, plan sponsor or financial professional), the fund and its related companies may pay the intermediary for the sale of fund shares and related services for investments in all classes except the R6 and G Classes. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.