

International Value

TICKERS Investor Class: ACEVX | I Class: ACVUX | A Class: MEQAX | C Class: ACCOX | R Class: ACVRX | R6 Class: ACVDX

Overall Morningstar Ratings™

Morningstar Category: Foreign Large Value

Investor Class ★★★

Morningstar ratings vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Goal and Strategy

Long-term capital growth through investments in non-U.S. companies.

Distinguishing Characteristics

Employs a systematic investment process to identify and invest in larger undervalued companies outside the U.S. The risk management framework seeks to position the fund to generate returns commensurate with the level of risk being taken.

Portfolio Management Team

	Start Date	
Name	Industry	Company
Yulin Long, Ph.D, CFA	2004	2005
Yoshi Ozaki, Ph.D	1999	2017

Fund Information

Total Fund Assets	\$64.8M
Dividend Frequency	Annual
Index	MSCI EAFE Value

Risk Measures (3-year)

Alpha (Annualized)	1.54
Beta	0.90
R-squared	0.96
Std. Deviation (Annualized)	18.88
Sharpe Ratio	0.20

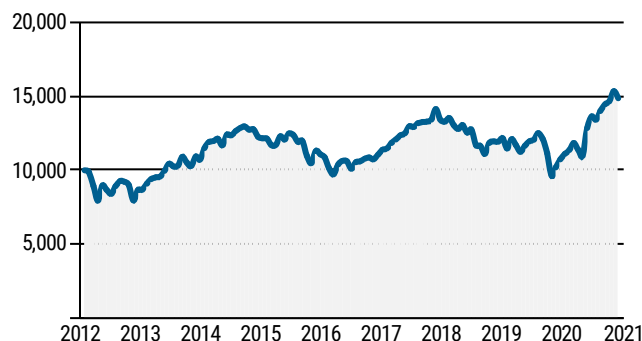
Expenses and Sales Charges

Class	Expense Ratio (%)
Investor	1.11
I	0.91
A (5.75% Initial Sales Charge)	1.36
C	2.11
R	1.61
R6	0.76

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. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a CDSC of 1% and the charges will be imposed on certain redemptions within 12 months. 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.

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

Growth of a Hypothetical \$10,000 Investment



Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	2.79	33.89	5.13	8.01	4.03	3.46	4/3/06
I	2.91	34.07	5.33	8.20	4.23	3.66	4/3/06
R6	2.92	34.12	5.51	8.38	-	4.26	7/26/13
Index	3.01	33.50	3.78	7.81	3.86	-	-

Calendar Year Returns (%) - Investor Class

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Fund	18.37	21.85	-3.54	-7.16	1.76	21.27	-17.12	12.49	9.07	9.02
Index	17.69	22.95	-5.39	-5.68	5.02	21.44	-14.78	16.09	-2.63	10.68

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.

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.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

A Note About Risk

International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. There is no guarantee that the investment objectives will be met. Historically, small- and/or mid-cap stocks have been more volatile than the stocks of larger, more established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than those of larger companies. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. 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.

Portfolio Characteristics

	Fund	Index
Equity Holdings	171	496
Wtd Avg Market Cap	\$55.3B	\$51.4B
Price/Earnings Ratio	14.45x	14.40x
Price/Book Ratio	1.41x	1.21x
Total Countries	24	21

Investment Blend (%)

Foreign Stock	97.19
Futures	1.96
Domestic Stock	0.90
Cash and Cash Alternatives	-0.06

Top 10 Holdings (%)

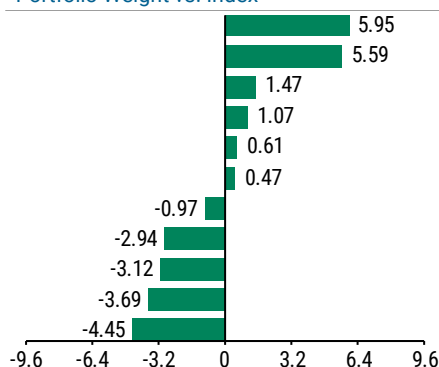
TOTAL SA	1.98
Rio Tinto PLC	1.78
Daimler AG	1.78
Allianz SE	1.66
Cie Generale des Etablissements Michelin SCA	1.41
Aviva PLC	1.34
Novartis AG	1.32
Schneider Electric SE	1.27
Randstad NV	1.25
KDDI Corp	1.24

Total Percent in Top 10 Holdings 15.03

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.

Sector Weights (%)

Portfolio Weight vs. Index



Top Countries (%)

Japan	23.07
United Kingdom	14.87
France	12.35
Germany	9.65
Switzerland	5.75

Morningstar Rating - Investor Class

Morningstar Category - Foreign Large Value

	Overall	3 Year	5 Year	10 Year
Rating	***	***	***	***
# of Funds	318	318	272	182

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Past performance is no guarantee of future results.

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The fund has a stepped fee schedule. As a result, the fund's management fee generally decreases as fund assets increase. Please consult the Statement of Additional Information, available at americancentury.com for more details about the fund's management fees.

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Key Terms: **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock's price to its book value per share. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund. For example, a fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time.

Source: FactSet Research Systems, Inc.

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