

International Opportunities

TICKERS Investor Class: AIOIX | I Class: ACIOX | A Class: AIOVX | C Class: AIOCX | R Class: AIORX

Overall Morningstar Ratings™

Morningstar Category: Foreign Small/Mid Growth

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 by investing primarily in smaller companies outside the U.S.

Distinguishing Characteristics

Applies a disciplined strategy to seek out small capitalization companies that have the potential to grow faster than the mid- and large-cap peers. Invests in both developed and developing countries.

Portfolio Management Team

Name	Start Date	
	Industry	Company
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001
Pratik Patel	1998	2009

Fund Information

Total Fund Assets	\$610.5M
Dividend Frequency	Annual
Index	MSCI ACWI ex-U.S. Small Cap Growth

Risk Measures (3-year)

Alpha (Annualized)	-1.18
Beta	1.02
R-squared	0.95
Std. Deviation (Annualized)	20.84
Sharpe Ratio	0.45

Expenses and Sales Charges

Class	Expense Ratio (%)
Investor	1.40
I	1.20
A (5.75% Initial Sales Charge)	1.65
C	2.40
R	1.90

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 Share Class is 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



American Century International Opportunities
\$23,527

Investor Class as of 3.31.2022.

Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	-15.35	-10.70	10.11	8.69	8.93	10.66	6/1/01
I	-15.28	-10.52	10.37	8.91	9.14	12.04	1/9/03
Index	-10.38	-3.28	11.35	9.07	7.77	-	-

Calendar Year Returns (%) - Investor Class

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Fund	30.50	-7.50	10.66	-5.44	45.05	-22.71	28.96	31.10	5.40	-15.35
Index	18.52	-3.59	6.50	-0.28	33.64	-18.27	24.61	23.69	11.53	-10.38

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. 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. 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. 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	124	2424
Wtd Avg Market Cap	\$3.6B	\$2.1B
Price/Earnings Ratio	18.47x	17.18x
Price/Book Ratio	3.10x	2.63x
Total Countries	24	46

Investment Blend (%)

Foreign Stock	99.29
Cash and Cash Alternatives	0.71

Top 10 Holdings (%)

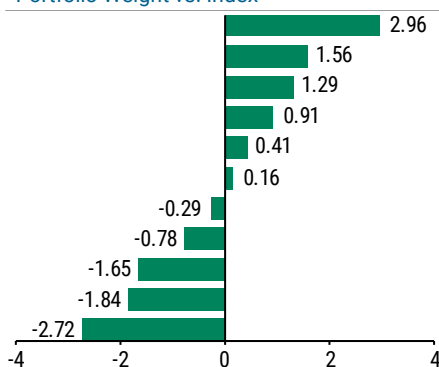
Whitecap Resources Inc	1.79
WNS Holdings Ltd	1.73
Tritax Big Box REIT PLC	1.52
Jyske Bank A/S	1.37
Multiplan Empreendimentos Imobiliarios SA	1.33
Tricon Residential Inc	1.31
Befesa SA	1.30
Lynas Rare Earths Ltd	1.29
Varun Beverages Ltd	1.25
Stantec Inc	1.24

Total Percent in Top 10 Holdings 14.13

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 (%)

Canada	15.11
Japan	12.98
Australia	9.03
Taiwan	8.38
United Kingdom	8.22

Morningstar Rating - Investor Class

Morningstar Category - Foreign Small/Mid Growth

	Overall	3 Year	5 Year	10 Year
Rating	***	***	***	***
# of Funds	129	129	115	73

The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Regional Exposure (%)

Asia Pacific	38.23
Europe	36.07
North America	15.11
Latin America	7.34
Middle East	2.25
Africa	0.99

The MSCI AC (All Country) World ex-U.S. Small Cap Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the small-cap equity market performance of both developed and emerging markets. 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.

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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