

## Focused International Growth Fund

# A High-Conviction Approach to Growth Investing Abroad

The portfolio looks for opportunities in developed markets outside of the U.S. exhibiting compelling growth characteristics.

### Distinct Growth Philosophy

Seeking to identify international large cap growth companies whose earnings power is being underestimated.

- A long-term, high-conviction international portfolio focused on stocks with accelerating, sustainable growth
- Uncovering inflection points in company and industry fundamentals early takes advantage of market inefficiencies
- Focusing on direction-of-growth leads to a broader opportunity set – agnostic to sector and industry

### A Focused, High-Conviction Portfolio

Employing a focused investment approach – typically 35-50 high-conviction holdings. These “best ideas” drive long-term portfolio potential.

- Through a disciplined, bottom-up approach, focus on businesses with consistent risk exposures and varying ratings
- Provide an approach with the objective of maintaining low correlation of returns with peers
- Improve daily information exchange, decision making and insights through a collaborative, centralized team

### Stock Selection Drives Performance

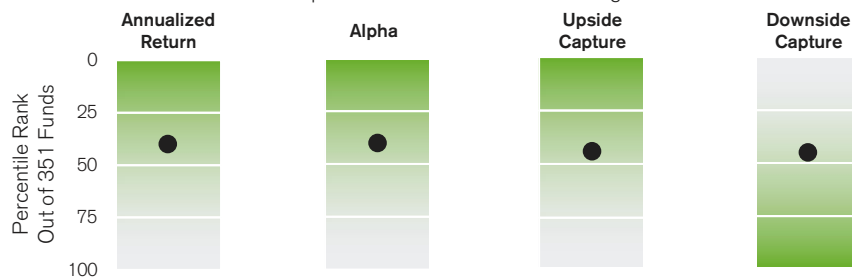
Focused on delivering performance primarily through stock selection - not from macro, country or sector effects.

- Portfolio risk profile and results driven by stock-specific factors
- Genuine environmental, social and governance (ESG) integration leads to sharper evaluation of risks and potential new opportunities
- Repeatable, bottom-up research process has resulted in performance driven by stock selection in various market environments

## Focused International Growth has historically delivered compelling performance and effectively managed risk.

### Attractive Risk-Adjusted Statistics vs. Peers

Data Represents a Five-Year Period through 6/30/2023



### Past performance is no guarantee of future results.

Fund Percentile Ranks	1yr	3yr	5yr	Since Inception
Total Return	63	56	40	28
Alpha	67	54	40	29
Upside Capture	48	35	44	20
Downside Capture	33	32	45	49
# of Funds	447	407	351	292

Source: Morningstar Direct as of 6/30/2023. Data based on Investor Class. Rankings represented with Morningstar's Foreign Large Growth Category.

**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%. **Upside Capture Ratio:** A measure used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. Capture Ratios are calculated based off of 100. Upside Capture Ratio greater than 100 means the portfolio is capturing more positive returns than the index in the same up period. **Downside Capture Ratio:** A measure used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. Capture Ratios are calculated based off of 100. Downside Capture Ratio of less than 100 means the portfolio is capturing less negative returns than the index in the same period.

### Average annual total returns for period ended 6/30/2023

	1 Year	3 Year	5 Year	10 Year	Inception	Expense Ratio
Focused International Growth	14.78%	4.49%	5.04%	-	7.90%	1.10%
MSCI ACWI ex-U.S.	12.72%	7.22%	3.51%	-	-	-

Inception date is 3/29/2016. Expense ratio is as of the fund's current prospectus.

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

### Calendar year returns (%)

	2017	2018	2019	2020	2021	2022	YTD
Focused International Growth	33.27	-13.20	32.47	31.79	7.86	-26.56	10.27

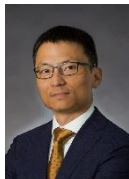
Data presented reflect past performance of Investor Class shares. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit [www.americancentury.com/performance](http://www.americancentury.com/performance). Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. Data assume reinvestment of dividends and capital gains. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.

# Focused International Growth Fund

TICKERS Investor Class: AFCNX | I Class: AFCSX | A Class: AFCLX | C Class: AFCHX | R Class: AFCWX | R5 Class: - | R6 Class: AFCMX

## The steady hand of experience

Focused International Growth is managed by a veteran team. Pictured left to right (industry start date in parentheses) is Vice President and Portfolio Manager Rajesh Gandhi, CFA (1993) and Portfolio Manager Jim Zhao, CFA (1999).



## Top five holdings (%)

Novo Nordisk A/S	4.12
Schneider Electric SE	3.60
AstraZeneca PLC	3.57
Taiwan Semiconductor Manufacturing Co Ltd	3.54
LVMH Moët Hennessy Louis Vuitton SE	3.18

Data 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.

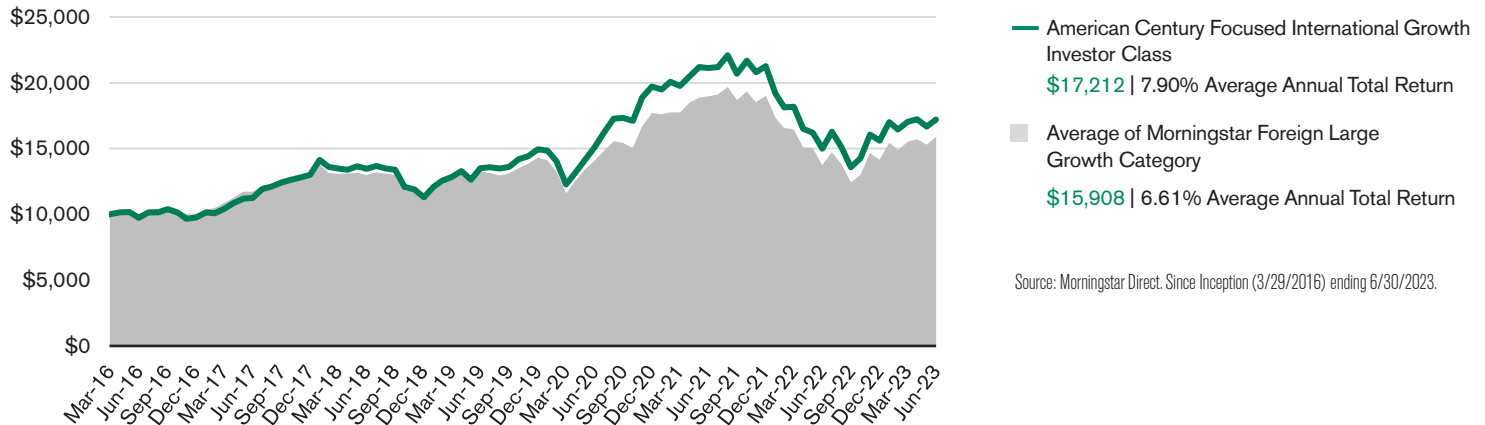
## Top five countries (%)

United Kingdom	18.29
France	12.94
Japan	10.92
China	5.51
Germany	5.49

Data as of 6/30/2023

Security and country positions listed should not be considered recommendations to purchase or sell a particular security. They are subject to change without notice.

## Growth of a hypothetical \$10,000 investment



**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](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.**

*Mutual fund investing involves market risk. Investment return and fund share value will fluctuate and it is possible to lose money by investing.*

*There is no guarantee that the investment objectives will be met. Past performance is no guarantee of future results.*

*Many of American Century's investment strategies incorporate the consideration of environmental, social, and/or governance (ESG) factors into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider ESG factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the portfolio. The consideration of ESG factors may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.*

### ESG Definitions

**ESG Integrated:** An investment strategy that integrates ESG factors aims to make investment decisions through the analysis of ESG factors alongside other financial variables in an effort to deliver superior, long-term, risk-adjusted returns. Therefore, ESG factors may limit the investment opportunities available, and the portfolio may perform differently than those that do not incorporate ESG factors. Portfolio managers have ultimate discretion in how ESG issues may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by ESG factors.

**ESG Focused:** An investment strategy that focuses on ESG factors seeks to invest, under normal market conditions, in securities that meet certain ESG criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. This investment focus may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. ESG-focused investment strategies include but are not limited to impact, best-in-class, positive screening, exclusionary, and thematic approaches.

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*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.*

*Equity investments are subject to market fluctuations. International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.*

*Investing in a limited number of companies carries more risk because changes in the value of a single company may have a more significant effect, either negative or positive on the fund's value.*

*The Average of Morningstar US OE Foreign Large Growth Category is an average of all the funds in this category. It is not an investment product available for purchase.*

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