

Income-Oriented Equity Investing

Equity Income may help investors balance their needs for income and reducing the risk their savings will run out.



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 americancentury.com. 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.

Seeking to build and preserve capital

Equity Income is an income-oriented stock fund that's designed to:

- Help investors build and preserve capital
- Provide consistent returns compared to its peers
- Invest in high-quality, income-producing securities selling at a discount

Focusing on proven characteristics

The fund invests in securities the team believes have characteristics that have proven to increase returns, lower volatility, limit downside risk, and provide income over time:

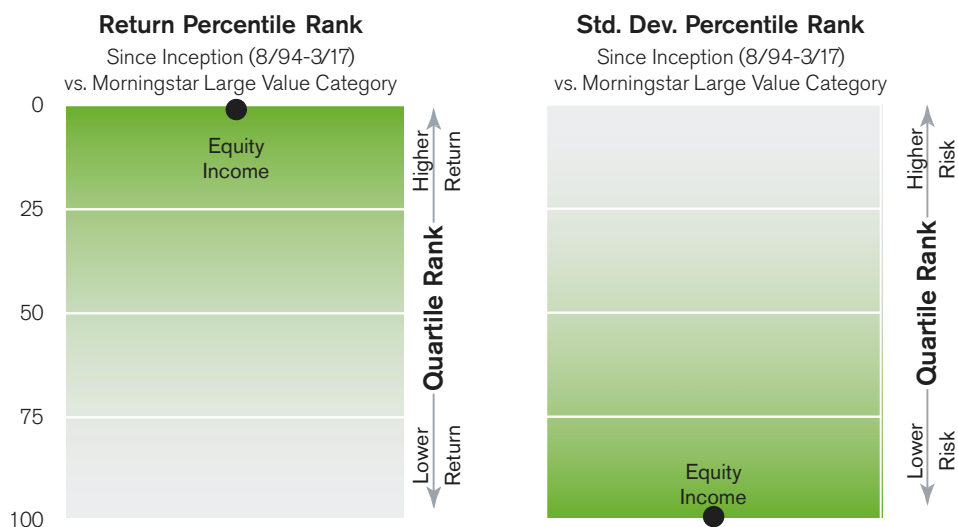
- High quality
- Low valuation
- Competitive yields

Setting a portfolio cornerstone

Enduring return, risk and style characteristics may make Equity Income a solid choice as a core holding in an investor's portfolio. Historically the fund has provided:

- Above-average long-term returns
- Below-average volatility

Equity Income has delivered above average performance, below average risk



Past performance is no guarantee of future results.

Fund Ranks:	1 yr	5 yr	10 yr	Incept
Total Return	672	341	90	2
Std. Dev.	1,192	935	686	112
# of Funds	1,260	941	690	113

Source: Morningstar Direct as of 3/31/2017.

Average annual total returns for period ended 3/31/2017

	1 Year	3 Year	5 Year	10 Year	Inception	Expense Ratio			
<i>Inception date is 8/1/94 Expense ratio is as of the fund's current prospectus.</i>	17.14%	10.72%	12.01%	7.09%	10.82%	0.94%			
Calendar year returns	2008	2009	2010	2011	2012	2013	2014	2015	2016
Equity Income	-20.05%	12.23%	13.29%	3.57%	11.51%	19.46%	12.47%	0.60%	19.49%

Equity Income Fund

TICKERS Investor class: TWEIX | Institutional class: ACIIX | A class: TWEAX | C class: AEYIX | R class: AEURX | R6 class: AEUDX

The steady hand of experience

Equity Income is managed by a team of veteran portfolio managers. Pictured left to right (industry start date in parentheses) are Portfolio Managers Phil Davidson, CFA (1980), Michael Liss, CFA, CPA (1991), Kevin Toney, CFA (1993) and Dan Gruemmer, CFA (2004). They are supported by a team of dedicated investment analysts.



Top five holdings (%)

Johnson & Johnson	4.70
Procter & Gamble Co/The	4.41
TOTAL SA	3.05
General Mills Inc	2.73
Republic Services Inc	2.40

Data as of 2/28/2017.

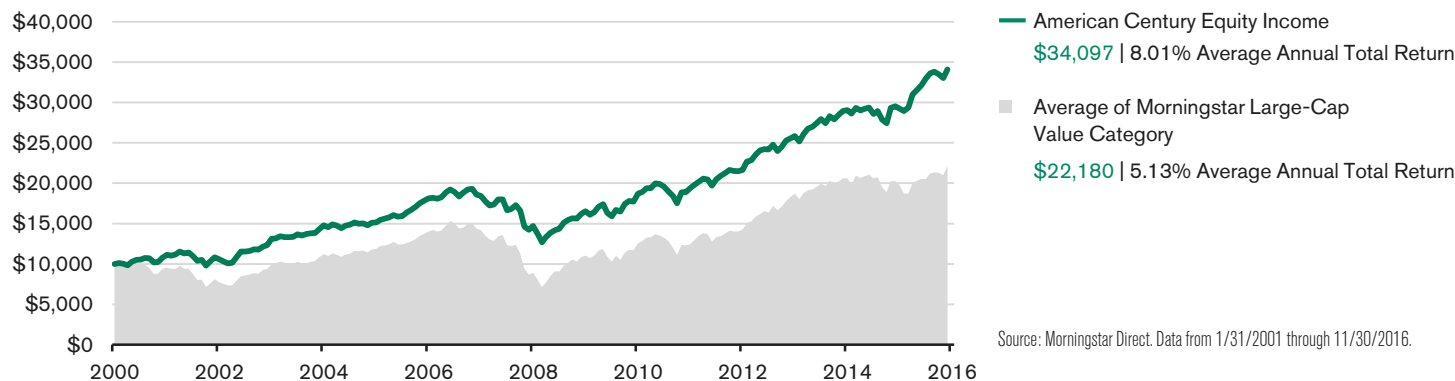
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Top five sectors (%)

Financials	23.75
Energy	16.31
Consumer Staples	12.90
Industrials	11.62
Information Technology	11.21

Data as of 2/28/2017.

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, 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. Equity investments are subject to market fluctuations.

The fund invests in convertible securities, which may be affected by changes in interest rates, the credit of the issuer and the value of the underlying common stock. The fund also may invest in foreign securities, which can be riskier than investing in U.S. securities.

The Average of Morningstar Large-Cap Value Category is an average of all the funds in this category. It is not an investment product available for purchase. ©2017 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Standard Deviation measures how widely performance has varied from average. In financial literature, it's often used to measure risk, when risk is measured or defined in terms of volatility.

Total return is a fund's gain over a specified period of time. Total return is any income the fund paid out, plus or minus any increase or decrease in the value of the portfolio's holdings, assuming reinvestment of income and capital gains.