American Century Investments®

Mid Cap Value Fund

Seek Higher Returns With Lower Risk

Mid Cap Value seeks to deliver higher returns with lower volatility over time through investments in high-quality, mid-sized companies temporarily selling at a discount.

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.

Focuses on Fundamentals

The team seeks to derive returns from the team's stock-picking abilities. The investment professionals seek to:

- Employ fundamental, bottom-up research to determine each company's risk/reward profile
- Identify companies that exhibit high-quality attributes that are selling at a discount to fair value
- Select stocks with characteristics they believe may increase returns, lower volatility, limit losses, and provide income over time

Balances Risk and Return

The strength of the fund's process lies in the belief that the balance between participating in the market's upside and mitigating its downside is key to producing long-term outperformance. The team seeks to:

- Produce lower-than-average volatility than peers
- Deliver competitive returns in rising markets
- Limit losses in market downturns

Serves as a Portfolio Diversifier

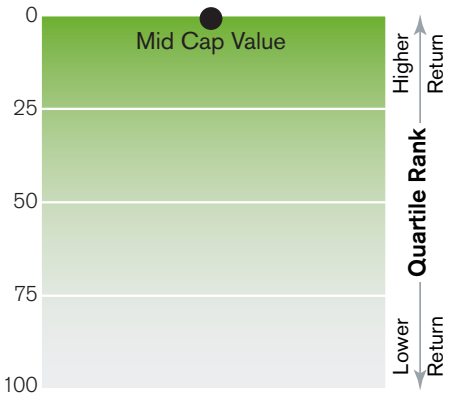
Mid Cap Value is a versatile portfolio that focuses on mid-cap stocks, which historically has been an opportunity-rich space. The portfolio may help improve risk-adjusted return potential in a variety of ways:

- Complement for aggressive growth holdings
- Diversifier for portfolios heavily weighted in large-cap stocks
- Vehicle for building capital over the long term while taking less risk

Mid Cap Value has delivered higher returns with less risk than many of its peers

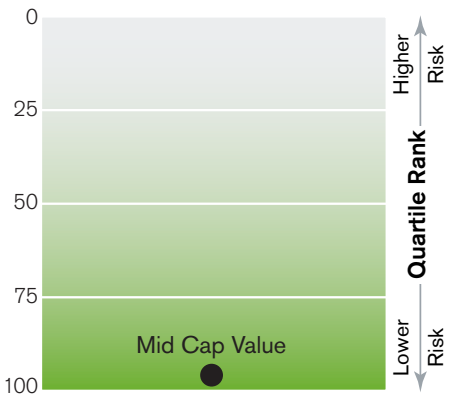
Return Percentile Rank

Since Inception (3/04-12/16)
vs. Morningstar Mid Cap Value Category



Std. Dev. Percentile Rank

Since Inception (3/04-12/16)
vs. Morningstar Mid Cap Value Category



Past performance is no guarantee of future results.

Fund Ranks:	1 yr	5 yr	10 yr	Incept
Total Return	58	16	11	1
Std. Dev.	364	295	198	95
# of Funds	399	301	207	139

Source: Morningstar Direct as of 12/31/2016.

Average annual total returns for period ended 12/31/2016	1 Year	3 Year	5 Year	10 Years	Inception	Expense Ratio* Gross/Net
Inception date is 3/31/2004. Expense ratio is as of the fund's current prospectus. Investor Class.	22.84%	12.04%	16.29%	9.29%	10.95%	1.01%/0.98%

*Returns or yields for the fund would have been lower if .03% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2017 and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Calendar year returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Mid Cap Value	-2.14%	-24.49%	30.29%	19.57%	-0.72%	16.44%	29.92%	16.33%	-1.56%	22.84%

Mid Cap Value Fund

TICKER SYMBOLS Investor class: ACMVX | A class: ACLAX | C class: ACCLX | R class: AMVRX | Institutional class: AVUAX | R6 class: AMDVX

The steady hand of experience

Mid Cap Value 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 Brian Woglom, CFA (1998). They are supported by a team of dedicated investment analysts.

Top five holdings

Northern Trust Corp	3.15%
Johnson Controls International plc	2.73%
Imperial Oil Ltd	1.96%
EQT Corp	1.73%
Zimmer Biomet Holdings Inc	1.70%

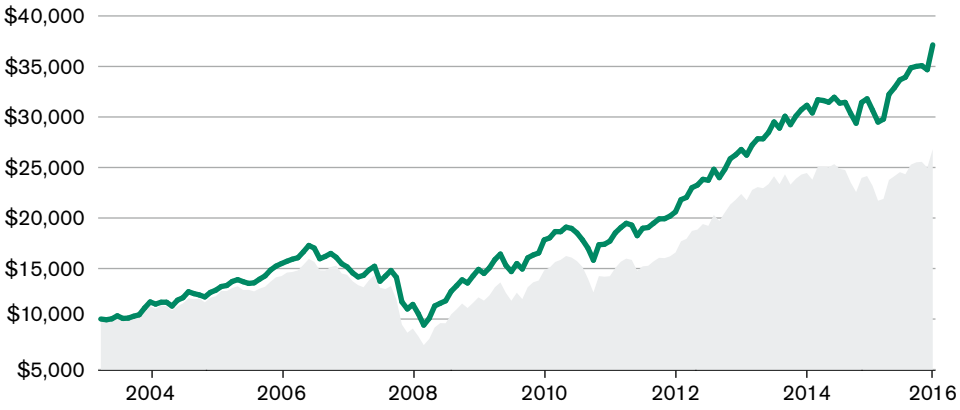
Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company.

Top five sector holdings

Financials	24.46%
Industrials	15.12%
Energy	14.24%
Health Care	8.40%
Utilities	8.13%

Holdings are as of 11/30/2016 and 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



American Century Mid Cap Value
$37,133 | 10.91% Average Annual Total Return

Average of Morningstar Mid-Cap Value Category
$26,814 | 8.10% Average Annual Total Return

Since 3/31/2004. Updated 11/30/2016.

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. The value and/or returns of a portfolio will fluctuate with market and economic conditions.

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.

The Average of Morningstar Mid-Cap Value Category is an average of all the funds in this category. It is not an investment product available for purchase. ©2016 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.

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Non-FDIC Insured • May Lose Value • No Bank Guarantee

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