

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:

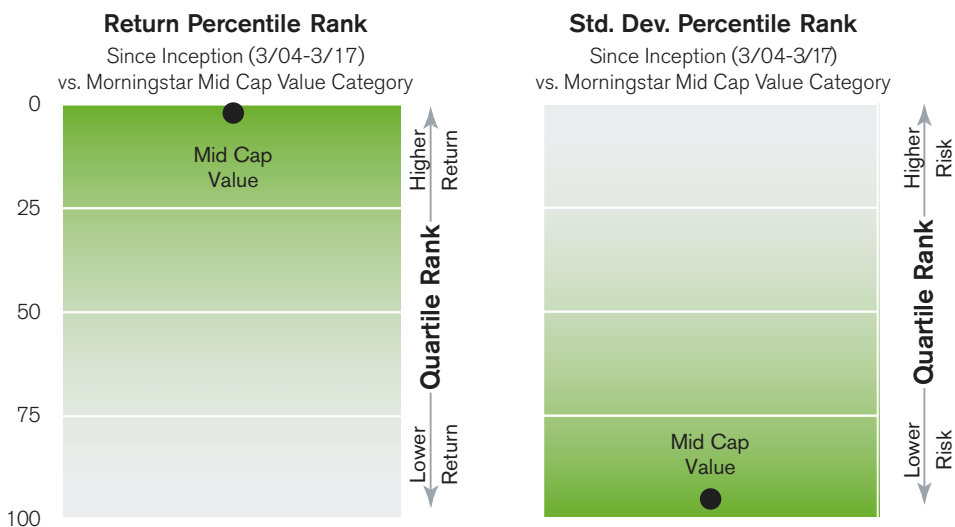
- Produce lower-than-average volatility than peers
- Deliver competitive returns in rising markets
- Limit losses in market downturns

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



Past performance is no guarantee of future results.

| Fund Ranks: | 1 yr | 5 yr | 10 yr | Incept |
|--------------|------|------|-------|--------|
| Total Return | 115 | 10 | 14 | 3 |
| Std. Dev. | 347 | 295 | 203 | 133 |
| # of Funds | 398 | 301 | 212 | 139 |

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* Gross/Net |
|---|--------|--------|--------|---------|-----------|--------------------------|
| | 20.71% | 11.81% | 14.84% | 9.24% | 11.01% | 1.01%/0.98% |

Inception date is 3/31/04. Expense ratio is as of the fund's current prospectus.

*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.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

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

Mid Cap Value Fund

TICKERS Investor class: ACMVX | Institutional class: AVUAX | A class: ACLAX | C class: ACCLX | R class: AMVRX | 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 (%)

| | |
|------------------------------------|------|
| Johnson Controls International plc | 2.97 |
| Northern Trust Corp | 2.94 |
| Zimmer Biomet Holdings Inc | 1.89 |
| Applied Materials Inc | 1.77 |
| EQT Corp | 1.76 |

Data as of 2/28/2017.

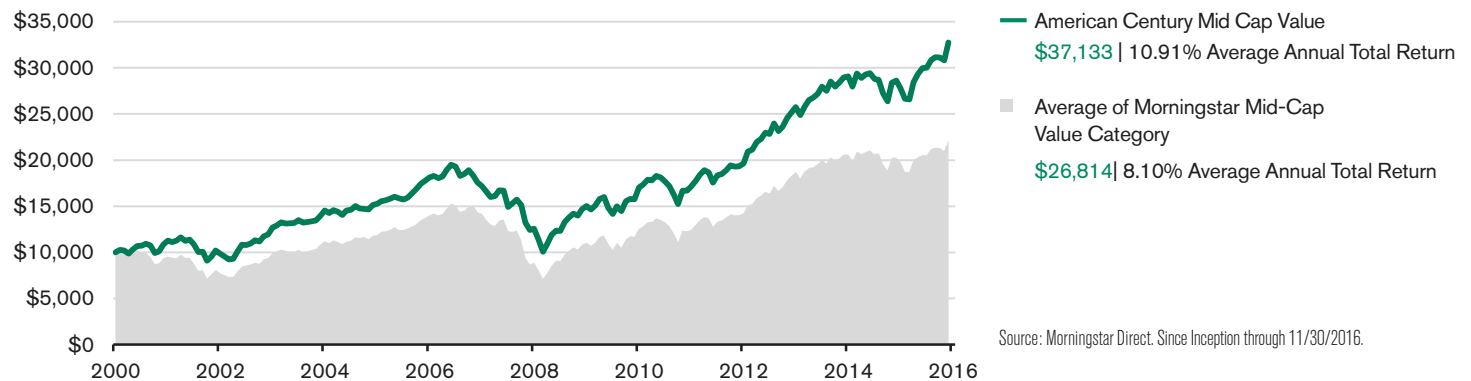
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Top five sectors (%)

| | |
|-------------|-------|
| Financials | 22.90 |
| Energy | 13.65 |
| Industrials | 13.54 |
| Health Care | 9.67 |
| Utilities | 8.60 |

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. Different investment styles tend to shift in and out of favor depending on market and economic conditions, as well as investor sentiment. The fund may invest in foreign securities. Investing in foreign securities 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.

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. ©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.