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 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.

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

<table>
<thead>
<tr>
<th>Return Percentile Rank</th>
<th>Std. Dev. Percentile Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since Inception (8/94-9/19) vs. Morningstar Large Value Category</td>
<td>Since Inception (8/94-9/19) vs. Morningstar Large Value Category</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Ranks:</th>
<th>1 yr</th>
<th>5 yr</th>
<th>10 yr</th>
<th>Incept</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>30</td>
<td>32</td>
<td>228</td>
<td>3</td>
</tr>
<tr>
<td>Std. Dev.</td>
<td>1.162</td>
<td>1.932</td>
<td>1.653</td>
<td>1.02</td>
</tr>
<tr>
<td># of Funds</td>
<td>1,279</td>
<td>946</td>
<td>702</td>
<td>103</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct as of 9/30/2019.
Equity Income Fund

**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 Brian Woglon, CFA (1998). They are supported by a team of dedicated investment analysts.

**Top five holdings (%)**

- Medtronic PLC: 4.30%
- Pfizer Inc: 3.89%
- Nestle SA: 3.07%
- Verizon Communications Inc: 2.86%
- PNC Financial Services Group Inc/The: 2.72%

Data as of 9/30/2019.

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

**Top five sectors (%)**

- Financials: 24.94%
- Health Care: 16.72%
- Consumer Staples: 11.26%
- Energy: 10.31%
- Information Technology: 10.11%

Data as of 9/30/2019.

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**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 information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

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.

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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