

February 13, 2017

## Product Updates

### Investment Strategy and Name Change: American Century Disciplined Growth Plus Fund – Effective April 10, 2017

At American Century Investments®, we continually evaluate opportunities to enhance our fund line-up to better meet evolving investor needs. As part of that ongoing review, we are making some changes to American Century Disciplined Growth Plus Fund.

Effective April 10, 2017, enhancements will reposition the fund from a 130/30 strategy (100 percent net exposure to equities) to a long/short fund (variable net exposure to equities typically ranging from 30 to 70 percent). The fund will generally follow the current investment philosophy, with modifications to the amount of the fund that can be long or short.

The fund will be renamed **AC Alternatives® Disciplined Long Short Fund**. It will be added to our AC Alternatives line-up, which features a growing selection of funds designed to help investors manage volatility, balance market downturns and improve diversification through a range of market environments.

The fund's management, details and fee structure will remain the same. Shareholder approval is not required for these enhancements.

#### Overview of Fund Changes

	Current Fund	Repositioned Fund
<b>Name</b>	American Century Disciplined Growth Plus Fund	AC Alternatives Disciplined Long Short Fund
<b>Primary Benchmark</b>	Russell 1000 Growth	HFRX Equity Hedge
<b>Investment Strategy</b>	Invest 130% long/30% short in stocks identified as most/least attractive based on a multi-factor quantitative model	Invest long and short in stocks identified as most/least attractive using a multi-factor quantitative model; net exposure to equities will typically vary from 30% to 70% based on a beta timing model
<b>Morningstar Category</b>	Large Growth	Long/Short Equity (expected)
<b>Lipper Category</b>	Alternative Active Extension Funds	Alternative Long/Short Equity (expected)
<b>Net Exposure</b>	100%	Typically 30% to 70%
<b># of Holdings</b>	200 to 400	200 to 400



**Share Class Details**

	Share Class	Fund Prefix	Cusip	Ticker
<b>AC Alternatives® Disciplined Long Short Fund</b>	Investor	991	02507M386	ACDJX
	Institutional	491	02507M378	ACDKX
	A	791	02507M360	ACDQX
	C	691	02507M345	ACDHX
	R	891	02507M337	ACDWX

The [prospectus supplement](#) contains more information about the changes described above.

If you have questions about the fund enhancement, please call your Relationship Manager at 1-800-345-6488. For Home Office Services, please call 1-800-378-9878. We appreciate your continued business partnership.

Best Regards,

American Century Relationship Management

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

The prospectus contains very important information about the characteristics of the underlying security and potential tax implications of owning this fund.

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