

Product Update from American Century Investments®

February 10, 2017

American Century Investments is pleased to announce that we will be making changes to our share class line-up in order to be more competitively aligned with industry preferences. These changes will expand the firm's share class offerings for both our advisory and retirement markets.

Upcoming Changes: Institutional Share Class Being Renamed

Effective April 10, 2017, most of the Institutional share classes of our equity funds will be renamed the I share class while a majority of our fixed income funds will be renamed the R5 share class. It is important to note that all share classes that are being renamed will keep their existing cusip, ticker symbol and performance. Additionally, the eligibility and initial minimums will change for certain types of accounts.

- **I share class** – The Institutional share class will be renamed the I share class for a majority of our equity products and a few select fixed income products. We will also introduce a new I share across many of our remaining funds in order to offer this share class broadly across our fund lineup.
- **R5 share class** – The Institutional share class will be renamed the R5 share class for a majority of our fixed income products. We will also introduce a new R5 share across many of our remaining funds in order to offer this share class broadly across our fund lineup.

Please see the details in the [ACI Institutional Share Class Renaming Guide](#) for considerations to existing Institutional Class investors and the change in eligibility.

Additional Information: Four New Share Classes Available Effective April 10, 2017

Due to changes in the industry and client preferences, American Century will be introducing three new share classes to better reflect the classes used by advisory platforms and Institutions. Please see the details as outlined below and in the [ACI Share Class Overview Guide](#).

- **I share class** – this share class will be implemented on a majority of funds. The share class is appropriate for fee based advisory business, self-directed retail shareholders and eligible institutions who meet the investment minimum requirements. In some instances, our Institutional share class will be renamed the I share class as referenced above. Existing shareholders of the Institutional Share Class that are renamed the I share will still be allowed to make additional purchases. However, new employer-sponsored retirement plans may need to use the R5 share class going forward. It is important to note that the funds being renamed will keep their existing cusip, ticker symbol and performance.
- **Y share class** – this share class will be implemented on a majority of our funds. The share class is appropriate for financial advisors and other financial intermediaries offering the funds in fee-based advisory accounts that trade omnibus.
- **T share class** – this share class has been filed in response to potential regulatory changes and may be selectively implemented. The class offers a standardized front-end load that will be appropriate for use with transactional retail brokerage clients.

American Century is deeply committed to the needs of the retirement market. As such, we will be launching a new retirement share class in order to provide a broader set of pricing options for our clients. Please see the details as outlined below and in the [ACI Share Class Overview Guide](#).

- **R5 share class** – this share class will be implemented on a majority of our funds. The share class is appropriate for use within group employer sponsored retirement plans where there is a retirement plan record keeper. In some instances, our Institutional share class will be renamed the R5 share class as referenced above. Shareholders currently invested in Institutional share classes that were renamed R5 will still be allowed to make additional purchases. However, new shareholders outside an employer-sponsored retirement plan will need to use the I share class going forward. It is important to note that the funds being renamed will keep their existing cusip, ticker symbol and performance.

We will be sharing more details concerning the new share classes along with their cusips and ticker symbols in late March.

We are here to help

For a review of your Services or Selling Agreement and any potential changes that would need to be implemented prior to your firm's ability to offer the new or changed classes, please contact your assigned relationship manager or Cindy Johnson at 816-340-7633 or cindy_johnson@americancentury.com. We appreciate your continued business partnership.

Best Regards,
American Century Relationship Management

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

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