

June 17, 2016

Product Updates

American Century® Long-Term Tax-Free Fund combination – August 19, 2016

American Century Investments® is always researching opportunities to improve our product line. As part of that review, we've received Board of Trustees' approval to combine American Century Long-Term Tax-Free Fund into American Century® Intermediate-Term Tax-Free Bond on August 19, 2016. The combination is non-taxable to clients.

The decision to combine the funds is based on the similarity in philosophy and investment objectives—safety of principal and high current income that is exempt from federal income tax. Learn more about the [Intermediate-Term Tax-Free Bond Fund](#).

The [prospectus supplement](#) contains more information about the combination.

Fund specifics

American Century Long-Term Tax-Free Fund				→	American Century Intermediate-Term Tax-Free Bond			
Share Class	Fund Prefix	CUSIP #	Ticker	→	Share Class	Fund Prefix	CUSIP#	Ticker
Investor	993	024934754	ACLVX	→	Investor	028	024934507	TWTIX
Institutional	393	024934747	ACLSX	→	Institutional	328	024934846	AXBIX
A	193	027934739	MMBAX	→	A	1328	024934648	TWVOX
C	493	024934713	ACTCX	→	C	1228	024934630	TWTCX

Timeline

June 17, 2016	Prospectus supplement sent to existing investors
August 17, 2016	Long-Term Tax-Free closes to <u>all</u> investments at the close of business.
August 18, 2016	Final trade date to process redemptions and exchanges through the NSCC.
August 19, 2016	<ul style="list-style-type: none"> ➢ Final trade date to process manual redemptions and exchanges. ➢ NAV price for the combination will be two decimals. ➢ Merger share ratios, rounded to nine decimals, available Friday evening. ➢ Investors receive shares of the Intermediate-Term Tax-Free Bond Fund. A confirmation is sent that includes share balance and new account number.
August 20, 2016	Networking Activity Records (F55) generated and sent with a transaction type of W0 (Fund Merger Non-Taxable).

American Century® Fundamental Equity Investment Strategy Enhancement and Name Change – August 10, 2016

To address clients' growing interest to invest in companies seeking to positively influence environmental concerns, social impact and corporate governance—or ESG, we are enhancing the investment strategy of the fund. The investment process will remain the same, but also focus on:

- Utilizing an ESG database to actively identify companies with favorable ESG profiles

In addition, effective August 10, 2016, the fund's name will change to **American Century® Sustainable Equity Fund** to better reflect its new focus. The fund management, details and fee structure will remain the same. Shareholder approval is not required for these enhancements.

Please refer to the [prospectus supplement](#) for additional information.

Fund specifics

New Fund Name	Share Class	Fund Prefix	CUSIP#	Ticker
American Century Sustainable Equity <i>Inception date – 7/29/2005</i>	Investor	118	02508H600	AFDIX
	Institutional	413	02508H709	AFEIX
	A	113	025083130	AFDAX
	C	613	025083114	AFDCX
	R	213	02508H808	AFDRX

American Century® Global Gold Strategy Enhancement – May 19, 2016

In May, our Disciplined Equity team implemented a quantitative process for stock selection, portfolio construction and risk management. This is the same disciplined, time tested process employed by all of our other Disciplined Equity Strategies.

For more information on the principle investment strategies, please refer to the [prospectus supplement](#).

If you have questions about the combination/ timeline or the fund enhancements, 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, 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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