

July 31, 2017

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Product Updates from American Century Investments®

As part of our ongoing product review, we are pleased to announce that new share classes have been added on two funds. Additionally, two fund mergers and two fund liquidations will occur in October.

New Share Classes: Effective July 28, 2017

American Century Inflation-Adjusted Bond Fund
American Century Short Duration Fund

American Century Investments is pleased to announce that, effective July 28, 2017, the R6 Class was added to the Inflation-Adjusted Bond Fund and the Short Duration Fund.

Fund Details:

Fund: American Century Inflation-Adjusted Bond
Effective Date: 7/28/2017

Share Class	Fund Prefix	CUSIP#	Ticker	Total Expense Ratio	Distribution Schedule	Inception Date
New						
R6 Class	1475	025081597	AIADX	0.22%	Quarterly	7/28/2017
Existing						
Investor Class	975	025081704	ACITX	0.47%	Quarterly	2/10/1997
I Class	3975	025081639	AIAHX	0.37%	Quarterly	4/10/2017
R5 Class	375	025081795	AIANX	0.27%	Quarterly	10/01/2002
A Class	775	025081829	AIAXX	0.72%	Quarterly	6/15/1998
C Class	1275	025081720	AINOX	1.47%	Quarterly	3/01/2010
R Class	1075	025081712	AIARX	0.97%	Quarterly	3/01/2010
Y Class	5975	025081621	AIAYX	0.27%	Quarterly	4/10/2017

Fund: American Century Short Duration
Effective Date: 7/28/2017

Share Class	Fund Prefix	CUSIP#	Ticker	Total Expense Ratio	Distribution Schedule	Inception Date
New						
R6 Class	1459	02508J820	ASDDX	0.35%	Monthly	7/28/2017
Existing						
Investor Class	959	024932436	ACSNX	0.60%	Monthly	11/30/2006
I Class	3959	02508J705	ASHHX	0.50%	Monthly	4/10/2017

R5 Class	859	024932428	ACSUX	0.40%	Monthly	11/30/2006
A Class	159	024932477	ACSQX	0.85%	Monthly	11/30/2006
C Class	459	024932451	ACSKX	1.60%	Monthly	11/30/2006
R Class	259	024932444	ACSPX	1.10%	Monthly	11/30/2006

Fund Mergers: Effective October 20, 2017

American Century New Opportunities Fund

American Century California Long-Term Tax-Free Fund

Effective October 20, 2017, the New Opportunities Fund will merge into the Small Cap Growth Fund. The decision to merge these funds is based on the similarity in philosophy and investment objectives. Both funds are managed by the same team and have a large overlap in holdings.

Also, effective October 20, 2017, the California Long-Term Tax-Free Fund will merge into the California Intermediate-Term Tax-Free Fund. The decision to merge these funds is based on the similarity in philosophy and investment objectives – safety of principal and high current income that is exempt from California state and federal income taxes.

Timeline:

July 31	Prospectus supplement sent to all shareholders.
October 17	After the close of business, no purchases will be accepted (except reinvested dividends and capital gain distributions). New accounts established by registration transfer into the closed fund(s) will be permitted.
October 18	Any required income distributions will be paid.
October 19	Final trade date for processing redemptions and exchanges through the NSCC.
October 20	Final trade date for processing manual redemptions and exchanges. NAV price for merger will be two decimals. Merger ratios, rounded to nine decimals, available Friday evening.
October 21	Networking Activity Records (F55) generated and sent with a transaction type of W0 (Fund Merger Non-Taxable)

Fund Details:

American Century New Opportunities Fund					American Century Small Cap Growth Fund			
Share Class	Fund Prefix	CUSIP#	Ticker	→	Share Class	Fund Prefix	CUSIP#	Ticker
Investor	036	025083452	TWNOX	→	Investor	136	025083338	ANOIX
I	1136	02508H568	TWNIX	→	I	336	025083320	ANONX
A	1336	02508H592	TWNAX	→	A	106	025083221	ANOAX
C	1236	02508H584	TWNCX	→	C	436	025083197	ANOCX
R	1036	02508H576	TWNRX	→	R	236	02508H725	ANORX

American Century California Long Term Tax-Free Fund				→	American Century California Intermediate-Term Tax-Free Fund			
Share Class	Fund Prefix	CUSIP#	Ticker	→	Share Class	Fund Prefix	CUSIP#	Ticker
Investor	932	025075607	BCLTX	→	Investor	931	025075508	BCITX
I	1132	025075797	BCLIX	→	I	1131	025075839	BCTIX
A	162	025075862	ALTAX	→	A	1331	025075821	BCIAX
C	632	025075847	ALTCX	→	C	1231	025075813	BCIYX

Fund Liquidations: Effective October 20, 2017

American Century Emerging Markets Value Fund
American Century Global Allocation Fund

Effective October 20, 2017, the American Century Emerging Markets Value Fund and American Century Global Allocation Fund will be liquidated. The decision to liquidate these funds was based on the funds not differentiating themselves among our current lineup and low client demand for these types of products.

Timeline:

July 31	Prospectus supplement sent to all shareholders.
October 17	After the close of business, no purchases will be accepted (except reinvested dividends and capital gain distributions). New accounts established by registration transfer into the closed fund(s) will be permitted.
October 18	Any required income distributions will be paid.
October 19	Final trade date for processing redemptions and exchanges through the NSCC.
October 20	Final trade date for processing manual redemptions and exchanges. For remaining assets held through financial intermediaries, all outstanding shares will be liquidated by wire or check, at the direction of the intermediary.

Fund Details:

Fund: American Century Emerging Markets Value
Liquidation Date: 10/20/2017

Share Class	Fund Prefix	CUSIP#	Ticker
Investor	899	02507M220	AEVX
I	1199	02507M212	AEVNX
A	1399	02507M196	AEVLX
C	1599	02507M188	AEVTX
R	1099	02507M170	AEVRX

Fund: American Century Global Allocation
Liquidation Date: 10/20/2017

Share Class	Fund Prefix	CUSIP#	Ticker
Investor	894	025085697	AGAVX
I	1194	025085689	AGANX
A	1394	025085671	AGAEX
C	1294	025085663	AGAGX
R	1094	025085655	AGAFX

We are here to help

If you have questions about these updates, please call the Sales Relationship Team at 1-800-345-6488 or Home Office Services at 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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