

August 1, 2011

# American Century Investments Prospectus

## Value Fund

Investor Class (TWVLX)

Institutional Class (AVLIX)

A Class (TWADX)

B Class (ACBVX) (closed)

C Class (ACLCX)

R Class (AVURX)

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.*





# Table of Contents

<b>Fund Summary</b> .....	<b>2</b>
Investment Objective .....	2
Fees and Expenses .....	2
Principal Investment Strategies .....	3
Principal Risks .....	3
Fund Performance .....	3
Portfolio Management.....	5
Purchase and Sale of Fund Shares .....	5
Tax Information .....	5
Payments to Broker-Dealers and Other Financial Intermediaries.....	5
<b>Objectives, Strategies and Risks</b> .....	<b>6</b>
<b>Management</b> .....	<b>8</b>
<b>Investing Directly with American Century Investments</b> .....	<b>10</b>
<b>Investing Through a Financial Intermediary</b> .....	<b>12</b>
<b>Additional Policies Affecting Your Investment</b> .....	<b>17</b>
<b>Share Price and Distributions</b> .....	<b>21</b>
<b>Taxes</b> .....	<b>23</b>
<b>Multiple Class Information</b> .....	<b>25</b>
<b>Financial Highlights</b> .....	<b>26</b>

# Fund Summary

## Investment Objective

The fund seeks long-term capital growth. Income is a secondary objective.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in American Century Investments funds. More information about these and other discounts, as well as variations in charges that may apply to purchases of \$1 million or more, is available from your financial professional and in *Calculation of Sales Charges* on page 13 of the fund's prospectus and *Sales Charges* in *Appendix B* of the statement of additional information. The fund's B Class shares are not available for purchase, except through exchanges and dividend reinvestments.

### Shareholder Fees (fees paid directly from your investment)

	<i>Investor</i>	<i>Institutional</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>R</i>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the original offering price for B Class shares or the lower of the original offering price or redemption proceeds for C Class shares)	None	None	None	5.00%	1.00%	None
Maximum Annual Account Maintenance Fee (waived if eligible investments total at least \$10,000)	\$25	None	None	None	None	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<i>Investor</i>	<i>Institutional</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>R</i>
Management Fee	1.00%	0.80%	1.00%	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees	None	None	0.25%	1.00%	1.00%	0.50%
Other Expenses	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.01%	0.81%	1.26%	2.01%	2.01%	1.51%

## Example

The example below is intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods (unless otherwise indicated), that you earn a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Investor Class	\$103	\$322	\$559	\$1,236
Institutional Class	\$83	\$259	\$450	\$1,002
A Class	\$696	\$952	\$1,228	\$2,010
B Class	\$604	\$932	\$1,184	\$2,142
B Class (if shares are not redeemed)	\$204	\$632	\$1,084	\$2,142
C Class	\$204	\$632	\$1,084	\$2,334
R Class	\$154	\$478	\$824	\$1,800

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 76% of the average value of its portfolio.

## Principal Investment Strategies

In selecting stocks for the fund, the portfolio managers look for companies of all sizes whose stock price may not reflect the company’s value. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the managers believe more accurately reflects the fair value of the company.

The portfolio managers may sell stocks from the fund’s portfolio if they believe a stock no longer meets their valuation criteria, a stock’s risk parameters outweigh its return opportunity, more attractive alternatives are identified or specific events alter a stock’s prospects.

## Principal Risks

- **Multi-Cap Investing** — The fund is a multi-capitalization fund that invests in companies of all sizes. The small and medium-sized companies in which the fund invests may be more volatile and subject to greater risk than larger companies.
- **Style Risk** — If the market does not consider the individual stocks purchased by the fund to be undervalued, the value of the fund’s shares may decline, even if stock prices generally are rising.
- **Foreign Securities** — The fund may invest in foreign securities, which can be riskier than investing in U.S. securities.
- **Market Risk** — The value of the fund’s shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market.
- **Price Volatility** — The value of the fund’s shares may fluctuate significantly in the short term.
- **Principal Loss** — At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

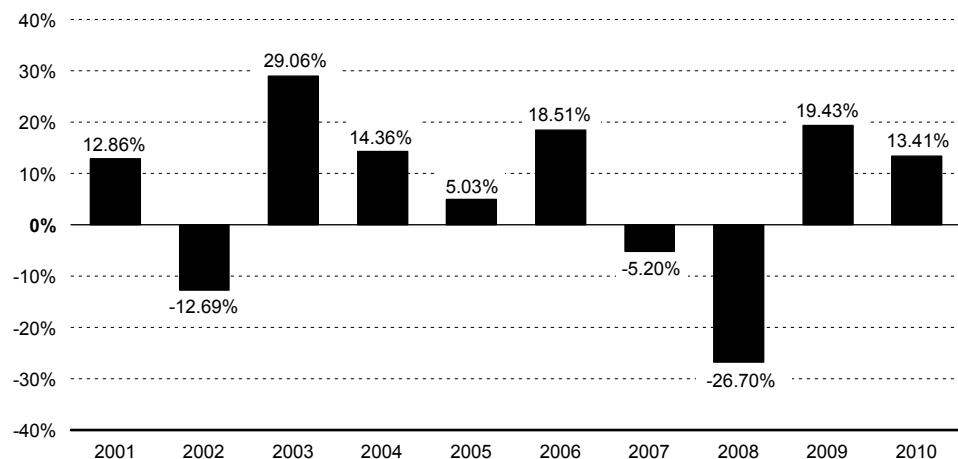
An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

## Fund Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the fund’s performance from year to year for Investor Class shares. The table shows how the fund’s average annual returns for the periods shown compared with those of a broad measure of market performance. The table also shows returns for the Lipper Multi-Cap Value Index, which is an index of multi-cap value mutual funds and is included to show how the fund’s performance compares with other funds having similar investment objectives and strategies. The fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. For current performance information, please visit [americancentury.com](http://americancentury.com).

Sales charges and account fees, if applicable, are not reflected in the bar chart. If those charges were included, returns would be less than those shown.

## Annual Total Returns



**Highest Performance Quarter  
(2Q 2003): 15.72%**

**Lowest Performance Quarter  
(4Q 2008): -16.86%**

As of June 30, 2011, the most recent calendar quarter end, the fund's Investor Class year-to-date return was 3.91%.

## Average Annual Total Returns

<i>For the calendar year ended December 31, 2010</i>	<i>1 year</i>	<i>5 years</i>	<i>10 years</i>	<i>Since Inception</i>	<i>Inception Date</i>
<b>Investor Class</b> Return Before Taxes	13.41%	2.21%	5.47%	—	09/01/1993
Return After Taxes on Distributions	13.06%	0.95%	3.97%	—	09/01/1993
Return After Taxes on Distributions and Sale of Fund Shares	9.14%	1.52%	4.17%	—	09/01/1993
<b>Institutional Class</b> Return Before Taxes	13.63%	2.40%	5.67%	—	07/31/1997
<b>A Class</b> <sup>1</sup> Return Before Taxes	6.52%	0.73%	4.57%	—	10/02/1996
<b>B Class</b> Return Before Taxes	8.17%	0.99%	—	6.53%	01/31/2003
<b>C Class</b> Return Before Taxes	12.27%	1.19%	—	3.78%	06/04/2001
<b>R Class</b> Return Before Taxes	12.85%	1.70%	—	1.82%	07/29/2005
Russell 3000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes)	16.23%	1.45%	3.63%	—	—
Lipper Multi-Cap Value Index (reflects no deduction for taxes)	14.54%	0.93%	3.56%	—	—
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	1.41%	—	—

<sup>1</sup> Prior to September 4, 2007, this class was referred to as the Advisor Class and did not have a front-end sales charge. Performance has been restated to reflect this charge.

The after-tax returns are shown only for Investor Class shares. After-tax returns for other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

# Portfolio Management

## Investment Advisor

American Century Investment Management, Inc.

## Portfolio Managers

**Phil Davidson**, CFA, Chief Investment Officer – Value Equity, Senior Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since 1993.

**Michael Liss**, CFA, CPA, Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since 1998.

**Kevin Toney**, CFA, Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since 2003.

## Purchase and Sale of Fund Shares

You may purchase or redeem shares of the fund on any business day through our website at [americancentury.com](http://americancentury.com), in person (at one of our Investor Centers), by mail (American Century Investments, P.O. Box 419200, Kansas City, MO 64141-6200), by telephone at 1-800-345-2021 (Investor Services Representative) or 1-800-345-3533 (Business, Not-For-Profit and Employer-Sponsored Retirement Plans), or through a financial intermediary. Shares may be purchased and redemption proceeds received by electronic bank transfer, by check or by wire.

Unless otherwise specified below, the minimum initial investment amount to open an account is \$2,500 (\$2,000 for Coverdell Education Savings Accounts). Investors opening accounts through financial intermediaries may open an account with \$250 for all classes except Institutional Class, but the financial intermediaries may require their clients to meet different investment minimums. The minimum may be waived for broker-dealer sponsored wrap program accounts, fee based accounts, and accounts through bank/trust and wealth management advisory organizations or certain employer-sponsored retirement plans.

The minimum initial investment amount for Institutional Class is generally \$5 million (\$3 million for endowments and foundations), but the minimum may be waived if you, or your financial intermediary if you invest through an omnibus account, has an aggregate investment in the American Century family of funds of \$10 million or more.

There is a \$50 minimum for subsequent purchases, except that there is no subsequent purchase minimum for financial intermediaries or employer-sponsored retirement plans. For purposes of fund minimums, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs.

## Tax Information

Fund distributions are generally taxable as ordinary income or capital gains, unless you are investing through a tax-deferred account such as a 401(k) or individual retirement account.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank, insurance company, plan sponsor or financial professional), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

# Objectives, Strategies and Risks

## What are the fund's investment objectives?

The fund seeks long-term capital growth. Income is a secondary objective.

## What are the fund's principal investment strategies?

The portfolio managers look for stocks of companies of all sizes that they believe are undervalued at the time of purchase. The managers use a value investment strategy that looks for companies that are temporarily out of favor in the market. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until it has returned to favor in the market and the price has increased to, or is higher than, a level the managers believe more accurately reflects the fair value of the company.

Companies may be undervalued due to market declines, poor economic conditions, actual or anticipated bad news regarding the issuer or its industry, or because they have been overlooked by the market. To identify these companies, the portfolio managers look for companies with earnings, cash flows and/or assets that may not be reflected accurately in the companies' stock prices or may be outside the companies' historical ranges. The managers also may consider whether the companies' securities have a favorable income-paying history and whether income payments are expected to continue or increase. Since the fund invests in companies of all sizes on an ongoing basis, it may be best characterized as a multi-capitalization value fund.

The portfolio managers may sell stocks from the fund's portfolio if they believe:

- a stock no longer meets their valuation criteria;
- a stock's risk parameters outweigh its return opportunity;
- more attractive alternatives are identified; or
- specific events alter a stock's prospects.

The portfolio managers do not attempt to time the market. Instead, under normal market conditions, they intend to keep the fund's assets invested primarily in U.S. *equity securities* at all times regardless of the movement of stock prices generally.

*Equity securities include common stock, preferred stock, and equity-equivalent securities, such as convertible securities, stock futures contracts or stock index futures contracts.*

When the managers believe it is prudent, the fund may invest a portion of its assets in foreign securities, debt securities of companies, debt obligations of governments and their agencies and other similar securities.

In the event of exceptional market or economic conditions, the fund may, as a temporary defensive measure, invest all or a substantial portion of its assets in cash, cash equivalent securities or short-term debt securities. To the extent the fund assumes a defensive position, it will not be pursuing its objective of capital growth.

The fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. For more information, see *Portfolio Turnover* in the statement of additional information.

A description of the policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the statement of additional information.

## **What are the principal risks of investing in the fund?**

The fund may invest in medium-sized and smaller companies, which may be more volatile and subject to greater short-term risk than larger companies. Smaller companies may have limited financial resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies. In addition, smaller companies may have less publicly available information.

If the market does not consider the individual stocks purchased by the fund to be undervalued, the value of the fund's shares may not rise as high as other funds and may in fact decline, even if stock prices generally are increasing.

Market performance tends to be cyclical, and, in the various cycles, certain investment styles may fall in and out of favor. If the market is not favoring a fund's style, the fund's gains may not be as big as, or its losses may be bigger than, other equity funds using different investment styles.

Although the portfolio managers intend to invest the fund's assets primarily in U.S. stocks, the fund may invest in securities of foreign companies. Foreign investment involves additional risks, including fluctuations in currency exchange rates, less stable political and economic structures, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply in the United States. These factors make investing in foreign securities generally riskier than investing in U.S. stocks. To the extent the fund invests in foreign securities, the overall risk of the fund could be affected.

The value of the fund's shares depends on the value of the stocks and other securities it owns. The value of the individual securities the fund owns will go up and down depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence.

The value of the fund's shares may fluctuate significantly in the short term.

At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

# Management

## Who manages the fund?

The Board of Directors, investment advisor and fund management team play key roles in the management of the fund.

## The Board of Directors

The Board of Directors is responsible for overseeing the advisor's management and operations of the fund pursuant to the management agreement. In performing their duties, Board members receive detailed information about the fund and its advisor regularly throughout the year, and meet at least quarterly with management of the advisor to review reports about fund operations. The directors' role is to provide oversight and not to provide day-to-day management. More than three-fourths of the directors are independent of the fund's advisor; that is, they have never been employed by and have no financial interest in the advisor or any of its affiliated companies (other than as shareholders of American Century Investments funds).

## The Investment Advisor

The fund's investment advisor is American Century Investment Management, Inc. (the advisor). The advisor has been managing mutual funds since 1958 and is headquartered at 4500 Main Street, Kansas City, Missouri 64111.

The advisor is responsible for managing the investment portfolio of the fund and directing the purchase and sale of its investment securities. The advisor also arranges for transfer agency, custody and all other services necessary for the fund to operate.

For the services it provides to the fund, the advisor receives a unified management fee based on a percentage of the daily net assets of each class of shares of the fund. The amount of the fee is calculated daily and paid monthly in arrears. Out of that fee, the advisor pays all expenses of managing and operating the fund except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), and extraordinary expenses. A portion of the fund's management fee may be paid by the fund's advisor to unaffiliated third parties who provide recordkeeping and administrative services that would otherwise be performed by an affiliate of the advisor.

The rate of the fee is determined by applying a formula that takes into account the assets of the fund as well as certain assets, if any, of other clients of the advisor outside the American Century Investments fund family (such as subadvised funds and separate accounts) that use very similar investment teams and strategies (strategy assets). The use of strategy assets, rather than fund assets, in calculating the fund's fee rate could allow the fund to realize scheduled cost savings more quickly. However, it is possible that the fund's strategy assets will not include assets of other client accounts or that any such assets may not be sufficient to result in a lower fee rate.

*Management Fees Paid by  
the Fund to the Advisor as a  
Percentage of Average Net  
Assets for the Fiscal Year  
Ended March 31, 2011*

	<i>Investor Class</i>	<i>Institutional Class</i>	<i>A Class</i>	<i>B Class</i>	<i>C Class</i>	<i>R Class</i>
Value	1.00%	0.80%	1.00%	1.00%	1.00%	1.00%

A discussion regarding the basis for the Board of Directors' approval of the fund's investment advisory agreement with the advisor is available in the fund's report to shareholders dated March 31, 2010.

## **The Fund Management Team**

The advisor uses teams of portfolio managers and analysts to manage funds. The teams meet regularly to review portfolio holdings and discuss purchase and sale activity. Team members buy and sell securities for a fund as they see fit, guided by the fund's investment objectives and strategy.

The portfolio managers on the investment team who are jointly and primarily responsible for the day-to-day management of the fund are identified below.

### **Phillip N. Davidson**

Mr. Davidson, Chief Investment Officer, Value Equity, Senior Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since joining American Century Investments in 1993 as a portfolio manager. He has a bachelor's degree in finance and an MBA from Illinois State University. He is a CFA charterholder.

### **Michael Liss**

Mr. Liss, Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since joining American Century Investments in 1998. He became a portfolio manager in 2004. He has a bachelor's degree in accounting and finance from Albright College and an MBA in finance from Indiana University. He is a CFA charterholder and a CPA.

### **Kevin Toney**

Mr. Toney, Vice President and Senior Portfolio Manager, has been a member of the team that manages the fund since 2003. He joined American Century Investments in 1999 as an investment analyst and became a portfolio manager in 2006. He has a bachelor's degree from the University of Virginia and an MBA from The Wharton School at the University of Pennsylvania. He is a CFA charterholder.

The statement of additional information provides additional information about the accounts managed by the portfolio managers, the structure of their compensation, and their ownership of fund securities.

## **Fundamental Investment Policies**

Fundamental investment policies contained in the statement of additional information and the investment objectives of the fund may not be changed without shareholder approval. The Board of Directors and/or the advisor may change any other policies and investment strategies.

# Investing Directly with American Century Investments

## Services Automatically Available to You

Most accounts automatically have access to the services listed under *Ways to Manage Your Account* when the account is opened. If you do not want these services, see *Conducting Business in Writing*. If you have questions about the services that apply to your account type, please call us.

## Conducting Business in Writing

If you prefer to conduct business in writing only, please call us. If you choose this option, you must provide written instructions to invest, exchange and redeem. All account owners must sign transaction instructions (with signatures guaranteed for redemptions in excess of \$100,000). By choosing this option, you are not eligible to enroll for exclusive online account management to waive the account maintenance fee. See *Account Maintenance Fee*. If you want to add online and telephone services later, you can complete a Service Options form.

## Account Maintenance Fee

If you hold Investor Class shares of any American Century Investments fund, or Institutional Class shares of the American Century Diversified Bond Fund, in an American Century Investments account (i.e., not through a financial intermediary or employer-sponsored retirement plan account), we may charge you a \$12.50 semiannual account maintenance fee if the value of those shares is less than \$10,000. We will determine the amount of your total eligible investments twice per year, generally the last Friday in October and April. If the value of those investments is less than \$10,000 at that time, we will automatically redeem shares in one of your accounts to pay the \$12.50 fee. Please note that you may incur tax liability as a result of the redemption. In determining your total eligible investment amount, we will include your investments in all **personal accounts** (including American Century Investments brokerage accounts) registered under your Social Security number. We will not charge the fee as long as you choose to manage your accounts exclusively online. You may enroll for exclusive online account management by visiting [americancentury.com](http://americancentury.com).

*Personal accounts include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts, IRAs (including traditional, Roth, Rollover, SEP-, SARSEP- and SIMPLE-IRAs), and certain other retirement accounts. If you have only business, business retirement, employer-sponsored or American Century Investments brokerage accounts, you are currently not subject to this fee, but you may be subject to other fees.*

## Wire Purchases

*Current Investors:* If you would like to make a wire purchase into an existing account, your bank will need the following information. (To invest in a new fund, please call us first to set up the new account.)

- American Century Investments bank information: Commerce Bank N.A., Routing No. 101000019, Account No. 2804918
- Your American Century Investments account number and fund name
- Your name
- The contribution year (for IRAs only)
- Dollar amount

*New Investors:* To make a wire purchase into a new account, please complete an application or call us prior to wiring money.

## Ways to Manage Your Account

### ONLINE

---

americancentury.com

**Open an account:** If you are a current or new investor, you can open an account by completing and submitting our online application. Current investors also can open an account by exchanging shares from another American Century Investments account with an identical registration.

**Exchange shares:** Exchange shares from another American Century Investments account with an identical registration.

**Make additional investments:** Make an additional investment into an established American Century Investments account if you have authorized us to invest from your bank account.

**Sell shares\*:** Redeem shares and the proceeds will be electronically transferred to your authorized bank account.

\* *Online redemptions up to \$25,000 per day.*

### IN PERSON

---

If you prefer to handle your transactions in person, visit one of our Investor Centers and a representative can help you open an account, make additional investments, and sell or exchange shares.

- 4500 Main Street, Kansas City, MO — 8 a.m. to 5 p.m., Monday – Friday
- 4917 Town Center Drive, Leawood, KS — 8 a.m. to 5 p.m., Monday – Friday; 8 a.m. to noon, Saturday
- 1665 Charleston Road, Mountain View, CA — 8 a.m. to 5 p.m., Monday – Friday

### BY TELEPHONE

---

**Investor Services Representative:** 1-800-345-2021

**Business, Not-For-Profit and Employer-Sponsored Retirement Plans:** 1-800-345-3533

**Automated Information Line:** 1-800-345-8765

**Open an account:** If you are a current investor, you can open an account by exchanging shares from another American Century Investments account with an identical registration.

**Exchange shares:** Call or use our Automated Information Line if you have authorized us to accept telephone instructions. The Automated Information Line is available only to Investor Class shareholders.

**Make additional investments:** Call or use our Automated Information Line if you have authorized us to invest from your bank account. The Automated Information Line is available only to Investor Class shareholders.

**Sell shares:** Call a Service Representative.

### BY MAIL OR FAX

---

**Mail Address:** P.O. Box 419200, Kansas City, MO 64141-6200 — **Fax:** 816-340-7962

**Open an account:** Send a signed, completed application and check or money order payable to American Century Investments.

**Exchange shares:** Send written instructions to exchange your shares from one American Century Investments account to another with an identical registration.

**Make additional investments:** Send your check or money order for at least \$50 with an investment slip. If you don't have an investment slip, include your name, address and account number on your check or money order.

**Sell shares:** Send written instructions or a redemption form to sell shares. Call a Service Representative to request a form.

### AUTOMATICALLY

---

**Open an account:** Not available.

**Exchange shares:** Send written instructions to set up an automatic exchange of your shares from one American Century Investments account to another.

**Make additional investments:** With the automatic investment service, you can purchase shares on a regular basis. You must invest at least \$50 per month per account.

**Sell shares:** You may sell shares automatically by establishing a systematic redemption plan.

**See *Additional Policies Affecting Your Investment* for more information about investing with us.**

# Investing Through a Financial Intermediary

The fund may be purchased by participants in employer-sponsored retirement plans or through *financial intermediaries* that provide various administrative and distribution services.

*Financial intermediaries include banks, broker-dealers, insurance companies, plan sponsors and financial professionals.*

Although each class of the fund's shares represents an interest in the same fund, each has a different cost structure, as described below. Which class is right for you depends on many factors, including how long you plan to hold the shares, how much you plan to invest, the fee structure of each class, and how you wish to compensate your financial professional for the services provided to you. Your financial professional can help you choose the option that is most appropriate.

## Investor Class

Investor Class shares are available for purchase without sales charges or commissions but may be subject to account or transaction fees if purchased through financial intermediaries. These shares are available to investors in retail brokerage accounts, broker-dealer-sponsored fee-based advisory accounts, other advisory accounts where fees are charged, and employer-sponsored retirement plans.

## Institutional Class

Institutional Class shares are available for purchase without sales charges or commissions by endowments, foundations, large institutional investors, employer-sponsored retirement plans and other financial intermediaries.

## A Class

A Class shares are available for purchase through broker-dealers and other financial intermediaries. These shares carry an initial sales charge and an ongoing distribution and service (12b-1) fee that is used to compensate your financial professional. See *Calculation of Sales Charges* below for commission amounts received by financial professionals on the purchase of A Class shares. The sales charge decreases with the size of the purchase, and may be reduced or eliminated in certain situations. See *Reductions and Waivers of Sales Charges for A Class* and *CDSC Waivers* below for a full description of the breakpoints, reductions and waivers that may be available through financial intermediaries in certain types of accounts or products.

## B Class

Effective December 1, 2009, the B Class is not available for purchase, except through dividend reinvestment or exchanges from B Class shares of other American Century funds.

B Class shares do not have an initial sales charge but carry an ongoing distribution and service (12b-1) fee. These shares have a contingent deferred sales charge when redeemed within six years of purchase, and are available through broker-dealers and other financial intermediaries. See *CDSC Waivers* below for a full description of the waivers that may be available. B Class shares convert to A Class shares eight years after purchase.

## C Class

C Class shares are available for purchase through broker-dealers and other financial intermediaries. These shares do not have an initial sales charge but carry an ongoing distribution and service (12b-1) fee. Except as noted below, the commission paid to your financial professional for purchases of C Class shares is 1.00% of the amount invested, and the shares have a contingent deferred sales charge (CDSC) when redeemed within one year of purchase. Your financial professional does not receive the distribution and service (12b-1) fee until the CDSC period has expired (it is retained by the distributor). See *CDSC Waivers* below for a full description of the waivers that may be available.

## R Class

R Class shares are only available for purchase through certain employer-sponsored retirement plans without sales charges or commissions but carry an ongoing distribution and service (12b-1) fee. However, IRA accounts in R Class shares established through financial intermediaries prior to August 1, 2006, may make additional purchases. R Class shares are not available for purchase in the following types of employer-sponsored retirement plans: SEP IRAs, SIMPLE IRAs or SARSEPs, provided however, that investors in such plans with accounts in R Class shares established prior to March 1, 2009, may make additional purchases.

## Calculation of Sales Charges

The information regarding sales charges provided herein is included free of charge and in a clear and prominent format at [americancentury.com](http://americancentury.com) in the *Investors Using Advisors* and *Investment Professionals* portions of the Web site. From the description of A, B or C Class shares, a hyperlink will take you directly to this disclosure.

### A Class

A Class shares are sold at their offering price, which is net asset value plus an initial sales charge. This sales charge varies depending on the amount of your investment, and is deducted from your purchase before it is invested. The sales charges and the amounts paid to your financial professional are:

<i>Purchase Amount</i>	<i>Sales Charge as a % of Offering Price</i>	<i>Sales Charge as a % of Net Amount Invested</i>	<i>Dealer Commission as a % of Offering Price</i>
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 - \$99,999	4.75%	4.99%	4.00%
\$100,000 - \$249,999	3.75%	3.90%	3.25%
\$250,000 - \$499,999	2.50%	2.56%	2.00%
\$500,000 - \$999,999	2.00%	2.04%	1.75%
\$1,000,000 - \$3,999,999	0.00%	0.00%	1.00%
\$4,000,000 - \$9,999,999	0.00%	0.00%	0.50%
\$10,000,000 or more	0.00%	0.00%	0.25%

There is no front-end sales charge for purchases of \$1,000,000 or more, but if you redeem your shares within one year of purchase you will pay a deferred sales charge of 1.00% of the lower of the original purchase price or the current market value at redemption, subject to the exceptions listed below. No sales charge applies to reinvested dividends. No dealer commission will be paid to your financial professional for purchases by certain employer-sponsored retirement plans. For this purpose, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs.

### Reductions and Waivers of Sales Charges for A Class

You may qualify for a reduction or waiver of certain sales charges, but you or your financial professional must provide certain information, including the account numbers of any accounts to be aggregated, to American Century Investments at the time of purchase in order to take advantage of such reduction or waiver. If you hold assets among multiple intermediaries, it is your responsibility to inform your intermediary and/or American Century Investments at the time of purchase of any accounts to be aggregated.

You and your immediate family (your spouse and your children under the age of 21) may combine investments in any share class of any American Century Investments fund (excluding certain assets in money market accounts, but including, beginning January 1, 2011, account assets invested in Qualified Tuition Programs under Section 529) to reduce your A Class sales charge in the following ways:

*Account Aggregation.* Investments made by you and your immediate family may be aggregated at each account's current market value if made for your own account(s) and/or certain other accounts, such as:

- Certain trust accounts
- Solely controlled business accounts
- Single-participant retirement plans
- Endowments or foundations established and controlled by you or an immediate family member

For purposes of aggregation, only investments made through individual-level accounts may be combined. Assets held in multiple participant employer-sponsored retirement plans may be aggregated at a plan level.

*Concurrent Purchases.* You may combine simultaneous purchases in any share class of any American Century Investments fund to qualify for a reduced A Class sales charge.

*Rights of Accumulation.* You may take into account the current value of your existing holdings, less commissionable shares in the money market funds, in any share class of any American Century Investments fund to qualify for a reduced A Class sales charge.

*Letter of Intent.* A Letter of Intent allows you to combine all non-money market fund purchases of any share class of any American Century Investments fund you intend to make over a 13-month period to determine the applicable sales charge. At your request, existing holdings may be combined with new purchases and sales charge amounts may be adjusted for purchases made within 90 days prior to our receipt of the Letter of Intent. Capital appreciation, capital gains and reinvested dividends earned during the Letter of Intent period do not apply toward its completion. A portion of your account will be held in escrow to cover additional A Class sales charges that will be due if your total investments over the 13-month period do not qualify for the applicable sales charge reduction.

*Waivers for Certain Investors.* The sales charge on A Class shares may be waived for:

- Purchases by registered representatives and other employees of certain financial intermediaries (and their immediate family members) having selling agreements with the advisor or distributor
- Broker-dealer sponsored wrap program accounts and/or fee-based accounts maintained for clients of certain financial intermediaries who have entered into selling agreements with American Century Investments
- Present or former officers, directors and employees (and their families) of American Century Investments
- Certain group employer-sponsored retirement plans, where plan level or omnibus accounts are held with the fund, or shares are purchased by certain retirement plans that are part of a retirement plan or platform offered by banks, broker dealers, financial advisors or insurance companies, or serviced by retirement recordkeepers. For purposes of this waiver, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs. However, SEP IRA, SIMPLE IRA or SARSEP retirement plans that (i) held shares of an A Class fund prior to March 1, 2009 that received sales charge waivers or (ii) held shares of an Advisor Class fund that was renamed A Class on March 1, 2010, may permit additional purchases by new and existing participants in A Class shares without an initial sales charge. Refer to *Buying and Selling Fund Shares* in the statement of additional information.
- IRA Rollovers from any American Century Investments fund held in an employer-sponsored retirement plan
- Purchases of additional shares in accounts that held shares of an Advisor Class fund that was renamed A Class on either September 4, 2007, December 3, 2007 or March 1, 2010. However, if you close your account or if you transfer your account to another financial intermediary, future purchases of A Class shares of a fund may not receive a sales charge waiver.
- Certain other investors as deemed appropriate by American Century Investments

An investor who receives a sales charge waiver for purchases of fund shares through a financial intermediary may become ineligible to receive such waiver if the nature of the investor's relationship with and/or the services it receives from the financial intermediary changes. Please consult with your financial professional for further details.

## **B Class**

The fund's B Class shares are not available for purchase, except through dividend reinvestment or exchanges from B Class shares of other American Century funds. B Class shares were sold at their net asset value without an initial sales charge. If you redeem your shares within six years of the purchase date, you will pay a contingent deferred sales charge (CDSC) as set forth below. The purpose of the CDSC is to permit the fund's distributor to recoup all or a portion of the up-front payment it made to your financial professional for purchases of B Class shares prior to December 1, 2009. There is no CDSC on shares acquired through reinvestment of dividends or capital gains.

<i>Redemption During</i>	<i>CDSC as a % of Original Purchase Price</i>
1st year	5.00%
2nd year	4.00%
3rd year	3.00%
4th year	3.00%
5th year	2.00%
6th year	1.00%
After 6th year	None

B Class shares (which carry a 1.00% 12b-1 fee) will automatically convert to A Class shares (which carry a 0.25% 12b-1 fee) within 31 days after the eight-year anniversary of the purchase date.

## **C Class**

C Class shares are sold at their net asset value without an initial sales charge. If you purchase shares through a financial intermediary who receives a commission from the fund's distributor on the purchase and redeem your shares within 12 months of purchase, you will pay a CDSC of 1.00% of the original purchase price or the current market value at redemption, whichever is less. The purpose of the CDSC is to permit the fund's distributor to recoup all or a portion of the up-front payment made to your financial professional. There is no CDSC on shares acquired through reinvestment of dividends or capital gains.

American Century Investments generally limits purchases of C Class shares to investors whose aggregate investments in American Century Investments funds are less than \$1,000,000. However, it is your responsibility to inform your financial intermediary and/or American Century Investments at the time of purchase of any accounts to be aggregated, including investments in any share class of any American Century Investments fund (excluding certain assets in money market accounts, but including, beginning January 1, 2011, account assets invested in Qualified Tuition Programs under Section 529) in accounts held by you and your immediate family members (your spouse and children under the age of 21). Once you reach this limit, you should work with your financial intermediary to determine what share class is most appropriate for additional purchases.

## **Calculation of Contingent Deferred Sales Charge (CDSC)**

To minimize the amount of the CDSC you may pay when you redeem shares, the fund will first redeem shares acquired through reinvested dividends and capital gain distributions, which are not subject to a CDSC. Shares that have been in your account long enough that they are not subject to a CDSC are redeemed next. For any remaining redemption amount, shares will be sold in the order they were purchased (earliest to latest).

## **CDSC Waivers**

Any applicable CDSC for A, B or C Classes may be waived in the following cases:

- redemptions through systematic withdrawal plans not exceeding annually:
  - 12% of the original purchase cost for B Class shares
  - 12% of the lesser of the original purchase cost or current market value for A and C Class shares
- redemptions through employer-sponsored retirement plans. For this purpose, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs.
- distributions from IRAs due to attainment of age 59½ for A Class shares and for C Class shares
- required minimum distributions from retirement accounts upon reaching age 70½
- tax-free returns of excess contributions to IRAs
- redemptions due to death or post-purchase disability
- exchanges, unless the shares acquired by exchange are redeemed within the original CDSC period
- IRA Rollovers from any American Century Investments fund held in an employer-sponsored retirement plan, for A Class shares only
- if no dealer commission was paid to the financial intermediary on the purchase for any other reason

## **Reinstatement Privilege**

Within 90 days of a redemption, dividend payment or capital gains distribution of any A or B Class shares, you may reinvest all or a portion of the proceeds in A Class shares of any American Century Investments fund at the then-current net asset value without paying an initial sales charge. At your request, any CDSC you paid on an A Class redemption that you are reinvesting will be credited to your account. You may use the privilege only once per account. This privilege may only be invoked by the original account owner to reinvest shares in an account with the same registration as the account from which the redemption or distribution originated. This privilege does not apply to systematic or automatic transactions, including, for example, automatic purchases, withdrawals and payroll deductions. If you wish to use this reinvestment privilege, you or your financial professional must provide written notice to American Century Investments.

## Employer-Sponsored Retirement Plans

Certain employer-sponsored retirement plans are eligible to purchase Investor, Institutional, A, C and R Class shares at net asset value with no dealer commission paid to the financial professional. Class A and C shares are purchased with no dealer concession or CDSC in group employer sponsored retirement plans, that hold a single account for all plan participants with the Fund, or shares are purchased by certain retirement plans that are part of a retirement plan or platform offered by banks, broker dealers, financial advisors or insurance companies, or serviced by plan recordkeepers. For more information regarding employer-sponsored retirement plan types, please refer to *Buying and Selling Fund Shares* in the statement of additional information. A, C and R Class shares purchased in employer-sponsored retirement plans are subject to applicable distribution and service (12b-1) fees, which the financial intermediary begins receiving immediately at the time of purchase. There is no plan size or participant number requirement by class.

## Exchanging Shares

You may exchange shares of the fund for shares of the same class of another American Century Investments fund without a sales charge if you meet the following criteria:

- The exchange is for a minimum of \$100
- For an exchange that opens a new account, the amount of the exchange must meet or exceed the minimum account size requirement for the fund receiving the exchange

For purposes of computing any applicable CDSC on shares that have been exchanged, the holding period will begin as of the date of purchase of the original fund owned. Exchanges from a money market fund are subject to a sales charge on the fund being purchased, unless the money market fund shares were acquired by exchange from a fund with a sales charge or by reinvestment of dividends or capital gains distributions.

## Moving Between Share Classes and Accounts

You may move your investment between share classes (within the same fund or between different funds) in certain circumstances deemed appropriate by American Century Investments. You also may move investments held in certain accounts to a different type of account if you meet certain criteria. Please contact your financial professional for more information about moving between share classes or account types.

## Buying and Selling Shares Through a Financial Intermediary

Your ability to purchase, exchange, redeem and transfer shares will be affected by the policies of the financial intermediary through which you do business. Some policy differences may include

- minimum investment requirements
- exchange policies
- fund choices
- cutoff time for investments
- trading restrictions

In addition, your financial intermediary may charge a transaction fee for the purchase or sale of fund shares. Those charges are retained by the financial intermediary and are not shared with American Century Investments or the fund. Please contact your financial intermediary or plan sponsor for a complete description of its policies. Copies of the fund's annual report, semiannual report and statement of additional information are available from your financial intermediary or plan sponsor.

The fund has authorized certain financial intermediaries to accept orders on the fund's behalf. American Century Investments has selling agreements with these financial intermediaries requiring them to track the time investment orders are received and to comply with procedures relating to the transmission of orders. Orders must be received by the financial intermediary on the fund's behalf before the time the net asset value is determined in order to receive that day's share price. If those orders are transmitted to American Century Investments and paid for in accordance with the selling agreement, they will be priced at the net asset value next determined after your request is received in the form required by the financial intermediary.

**See *Additional Policies Affecting Your Investment* for more information about investing with us.**

# Additional Policies Affecting Your Investment

## Eligibility for Investor Class Shares

The fund's Investor Class shares are available for purchase directly from American Century Investments and through the following types of products, programs or accounts offered by financial intermediaries:

- self-directed accounts on transaction-based platforms that may or may not charge a transaction fee
- employer-sponsored retirement plans
- broker-dealer sponsored fee-based wrap programs or other fee-based advisory accounts
- insurance products and bank/trust products where fees are being charged

The fund reserves the right, when in the judgment of American Century Investments it is not adverse to the fund's interest, to permit all or only certain types of investors to open new accounts in the fund, to impose further restrictions, or to close the fund to any additional investments, all without notice.

## Minimum Initial Investment Amounts (other than Institutional Class)

Unless otherwise specified below, the minimum initial investment amount to open an account is \$2,500. Financial intermediaries may open an account with \$250, but may require their clients to meet different investment minimums. See *Investing Through a Financial Intermediary* for more information.

Broker-dealer sponsored wrap program accounts and/or fee-based advisory accounts	No minimum
Coverdell Education Savings Account (CESA)	\$2,000 <sup>1</sup>
Employer-sponsored retirement plans <sup>2</sup>	No minimum

<sup>1</sup> The minimum initial investment for shareholders investing through financial intermediaries is \$250. Financial intermediaries may have different minimums for their clients.

<sup>2</sup> For this purpose, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs or SARSEPs.

## Subsequent Purchases

There is a \$50 minimum for subsequent purchases. See *Ways to Manage Your Account* for more information about making additional investments directly with American Century Investments. However, there is no subsequent purchase minimum for financial intermediaries or employer-sponsored retirement plans, but financial intermediaries may require their clients to meet different subsequent purchase requirements.

## Eligibility for Institutional Class Shares

The Institutional Class shares are made available for purchase by individuals and large institutional shareholders such as bank trust departments, corporations, retirement plans, endowments, foundations and financial advisors that meet the fund's minimum investment requirements. Institutional Class shares are not available for purchase by insurance companies for variable annuity and variable life products.

## Minimum Initial Investment Amounts (Institutional Class)

The minimum initial investment amount is \$5 million (\$3 million for endowments and foundations) per fund. If you invest with us through a financial intermediary, this requirement may be met if your financial intermediary aggregates your investments with those of other clients into a single group, or omnibus, account that meets the minimum. The minimum investment requirement may be waived if you, or your financial intermediary if you invest through an omnibus account, has an aggregate investment in our family of funds of \$10 million or more (\$5 million for endowments and foundations), or in other situations as determined by American Century Investments. In addition, financial intermediaries or plan recordkeepers may require retirement plans to meet certain other conditions, such as plan size or a minimum level of assets per participant, in order to be eligible to purchase Institutional Class shares. American Century Investments may permit an intermediary to waive the initial minimum per shareholder as provided in *Buying and Selling Fund Shares* in the statement of additional information.

## Redemptions

If you sell B, C or, in certain cases, A Class shares, you may pay a sales charge, depending on how long you have held your shares, as described above. Your redemption proceeds will be calculated using the net asset value (NAV) next determined after we receive your transaction request in good order.

However, we reserve the right to delay delivery of redemption proceeds up to seven days. For example, each time you make an investment with American Century Investments, there is a seven-day holding period before we will release redemption proceeds from those shares, unless you provide us with satisfactory proof that your purchase funds have cleared. Investments by wire generally require only a one-day holding period. If you change your address, we may require that any redemption request made within 15 days be submitted in writing and be signed by all authorized signers with their signatures guaranteed. If you change your bank information, we may impose a 15-day holding period before we will transfer or wire redemption proceeds to your bank. Please remember, if you request redemptions by wire, \$10 will be deducted from the amount redeemed. Your bank also may charge a fee.

In addition, we reserve the right to honor certain redemptions with securities, rather than cash, as described in the next section.

## Special Requirements for Large Redemptions

If, during any 90-day period, you redeem fund shares worth more than \$250,000 (or 1% of the value of a fund's assets if that amount is less than \$250,000), we reserve the right to pay part or all of the redemption proceeds in excess of this amount in readily marketable securities instead of in cash. The portfolio managers would select these securities from the fund's portfolio.

We will value these securities in the same manner as we do in computing the fund's net asset value. We may provide these securities in lieu of cash without prior notice. Also, if payment is made in securities, you may have to pay brokerage or other transaction costs to convert the securities to cash.

If your redemption would exceed this limit and you would like to avoid being paid in securities, please provide us with an unconditional instruction to redeem at least 15 days prior to the date on which the redemption transaction is to occur. The instruction must specify the dollar amount or number of shares to be redeemed and the date of the transaction. This minimizes the effect of the redemption on a fund and its remaining investors.

## Redemption of Shares in Accounts Below Minimum

If your account balance falls below the minimum initial investment amount for any reason, American Century Investments reserves the right to redeem the shares in the account and send the proceeds to your address of record. Prior to doing so, we will notify you and give you 60 days to meet the minimum. Please note that shares redeemed in this manner may be subject to a sales charge if held less than the applicable time period. Please note that you may incur tax liability as a result of the redemption. For Institutional Class shares, we reserve the right to convert your shares to Investor Class shares of the same fund. The Investor Class shares have a unified management fee that is 20 basis points (0.20%) higher than the Institutional Class.

## Signature Guarantees

A signature guarantee — which is different from a notarized signature — is a warranty that the signature presented is genuine. We may require a signature guarantee for the following transactions.

- You have chosen to conduct business in writing only and would like to redeem over \$100,000.
- Your redemption or distribution check or automatic redemption is made payable to someone other than the account owners.
- Your redemption proceeds or distribution amount is sent by EFT (ACH or wire) to a destination other than your personal bank account.
- You are transferring ownership of an account over \$100,000.
- You change your address and request a redemption over \$100,000 within 15 days.

We reserve the right to require a signature guarantee for other transactions, at our discretion.

## Modifying or Canceling a Transaction

Transaction instructions are irrevocable. That means that once you have mailed or otherwise transmitted your transaction instruction, you may not modify or cancel it. The fund reserves the right to suspend the offering of shares for a period of time and to reject any specific investment (including a purchase by exchange). Additionally, we may refuse a purchase if, in our judgment, it is of a size that would disrupt the management of the fund.

## Abusive Trading Practices

Short-term trading and other so-called market timing practices are not defined or explicitly prohibited by any federal or state law. However, short-term trading and other abusive trading practices may disrupt portfolio management strategies and harm fund performance. If the cumulative amount of short-term trading activity is significant relative to a fund's net assets, the fund may incur trading costs that are higher than necessary as securities are first purchased then quickly sold to meet the redemption request. In such case, the fund's performance could be negatively impacted by the increased trading costs created by short-term trading if the additional trading costs are significant.

Because of the potentially harmful effects of abusive trading practices, the fund's Board of Directors has approved American Century Investments' abusive trading policies and procedures, which are designed to reduce the frequency and effect of these activities in our funds. These policies and procedures include monitoring trading activity, imposing trading restrictions on certain accounts, imposing redemption fees on certain funds, and using fair value pricing when current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, they cannot eliminate the possibility that such activity will occur. American Century Investments seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests.

American Century Investments uses a variety of techniques to monitor for and detect abusive trading practices. These techniques may vary depending on the type of fund, the class of shares or whether the shares are held directly or indirectly with American Century Investments. They may change from time to time as determined by American Century Investments in its sole discretion. To minimize harm to the funds and their shareholders, we reserve the right to reject any purchase order (including exchanges) from any shareholder we believe has a history of abusive trading or whose trading, in our judgment, has been or may be disruptive to the funds. In making this judgment, we may consider trading done in multiple accounts under common ownership or control.

Currently, for shares held directly with American Century Investments, we may deem the sale of all or a substantial portion of a shareholder's purchase of fund shares to be abusive if the sale is made

- within seven days of the purchase, or
- within 30 days of the purchase, if it happens more than once per year.

To the extent practicable, we try to use the same approach for defining abusive trading for shares held through financial intermediaries. American Century Investments reserves the right, in its sole discretion, to identify other trading practices as abusive and to modify its monitoring and other practices as necessary to deal with novel or unique abusive trading practices.

In addition, American Century Investments reserves the right to accept purchases and exchanges in excess of the trading restrictions discussed above if it believes that such transactions would not be inconsistent with the best interests of fund shareholders or this policy.

American Century Investments' policies do not permit us to enter into arrangements with fund shareholders that permit such shareholders to engage in frequent purchases and redemptions of fund shares. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions American Century Investments handles, there can be no assurance that American Century Investments' efforts will identify all trades or trading practices that may be considered abusive. American Century Investments monitors aggregate trades placed in omnibus accounts and works with financial intermediaries to identify shareholders engaging in abusive trading practices and impose restrictions to discourage such practices. Because American Century Investments relies on financial intermediaries to provide information and impose restrictions, our ability to monitor and discourage abusive trading practices in omnibus accounts may be dependent upon the intermediaries' timely performance of such duties.

## **Your Responsibility for Unauthorized Transactions**

American Century Investments and its affiliated companies use procedures reasonably designed to confirm that telephone, electronic and other instructions are genuine. These procedures include recording telephone calls, requesting personalized security codes or other information, and sending confirmation of transactions. If we follow these procedures, we are not responsible for any losses that may occur due to unauthorized instructions. For transactions conducted over the Internet, we recommend the use of a secure Internet browser. In addition, you should verify the accuracy of your confirmation statements immediately after you receive them.

## **A Note About Mailings to Shareholders**

To reduce the amount of mail you receive from us, we generally deliver a single copy of fund documents (like shareholder reports, proxies and prospectuses) to investors who share an address, even if their accounts are registered under different names. Investors who share an address may also receive account-specific documents (like statements) in a single envelope. If you prefer to receive your documents addressed individually, please call us or your financial professional. For American Century Investments brokerage accounts, please call 1-888-345-2071.

## **Right to Change Policies**

We reserve the right to change any stated investment requirement, including those that relate to purchases, exchanges and redemptions. We also may alter, add or discontinue any service or privilege. Changes may affect all investors or only those in certain classes or groups. In addition, from time to time we may waive a policy on a case-by-case basis, as the advisor deems appropriate.

# Share Price and Distributions

## Share Price

American Century Investments will price the fund shares you purchase, exchange or redeem based on the *net asset value* (NAV) next determined after your order is received in good order by the fund's transfer agent, or other financial intermediary with the authority to accept orders on the fund's behalf. We determine the NAV of each fund as of the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. On days when the NYSE is closed (including certain U.S. national holidays), we do not calculate the NAV.

*A fund's net asset value, or NAV, is the current value of the fund's assets, minus any liabilities, divided by the number of shares outstanding.*

The fund values portfolio securities for which market quotations are readily available at their market price. As a general rule, equity securities listed on a U.S. exchange are valued at the last current reported sale price as of the time of valuation. Securities listed on the NASDAQ National Market System (Nasdaq) are valued at the Nasdaq Official Closing Price (NOCP), as determined by Nasdaq, or lacking an NOCP, at the last current reported sale price as of the time of valuation. The fund may use third party pricing services to assist in the determination of market value. Unlisted securities for which market quotations are readily available are valued at the last quoted sale price or the last quoted ask price, as applicable, except that debt obligations with 60 days or less remaining until maturity may be valued at amortized cost. Exchange-traded options, futures and options on futures are valued at the settlement price as determined by the appropriate clearing corporation.

If the fund determines that the market price for a portfolio security is not readily available or that the valuation methods mentioned above do not reflect the security's fair value, such security is valued as determined in good faith by the fund's board or its designee, in accordance with procedures adopted by the fund's board. Circumstances that may cause the fund to use alternate procedures to value a security include, but are not limited to:

- if, after the close of the foreign exchange on which a portfolio security is principally traded, but before the close of the NYSE, an event occurs that may materially affect the value of the security;
- a debt security has been declared in default; or
- trading in a security has been halted during the trading day.

If such circumstances occur, the fund will fair value the security if the fair valuation would materially impact the fund's NAV. While fair value determinations involve judgments that are inherently subjective, these determinations are made in good faith in accordance with procedures adopted by the fund's board.

The effect of using fair value determinations is that the fund's NAV will be based, to some degree, on security valuations that the board or its designee believes are fair rather than being solely determined by the market.

With respect to any portion of the fund's assets that are invested in one or more open-end management investment companies that are registered with the SEC (known as registered investment companies, or RICs), the fund's NAV will be calculated based upon the NAVs of such RICs. These RICs are required by law to explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing in their prospectuses.

Securities and other assets quoted in foreign currencies are valued in U.S. dollars based on the prevailing exchange rates on that day.

Trading of securities in foreign markets may not take place every day the NYSE is open. Also, trading in some foreign markets and on some electronic trading networks may take place on weekends or holidays when the fund's NAV is not calculated. So, the value of the fund's portfolio may be affected on days when you will not be able to purchase, exchange or redeem fund shares.

## Distributions

Federal tax laws require the fund to make distributions to its shareholders in order to qualify as a regulated investment company. Qualification as a regulated investment company means that the fund should not be subject to state or federal income tax on amounts distributed. The distributions generally consist of dividends and interest received by the fund, as well as *capital gains* realized by the fund on the sale of its investment securities.

*Capital gains are increases in the values of capital assets, such as stock, from the time the assets are purchased.*

The fund pays distributions of substantially all of its income quarterly. Distributions from realized capital gains, if any, are paid annually, usually in December. It may make more frequent distributions if necessary to comply with Internal Revenue Code provisions.

You will participate in fund distributions when they are declared, starting the next business day after your purchase is effective. For example, if you purchase shares on a day that a distribution is declared, you will not receive that distribution. If you redeem shares, you will receive any distribution declared on the day you redeem. If you redeem all shares, we will include any distributions received with your redemption proceeds.

Participants in tax-deferred retirement plans must reinvest all distributions. For investors investing through taxable accounts, we will reinvest distributions unless you elect to have dividends and/or capital gains sent to another American Century Investments account, to your bank electronically, or to your home address or to another person or address by check.

# Taxes

The tax consequences of owning shares of the fund will vary depending on whether you own them through a taxable or tax-deferred account. Tax consequences result from distributions by the fund of dividend and interest income it has received or capital gains it has generated through its investment activities. Tax consequences also may result when investors sell fund shares after the net asset value has increased or decreased.

## Tax-Deferred Accounts

If you purchase fund shares through a tax-deferred account, such as an IRA or employer-sponsored retirement plan, income and capital gains distributions usually will not be subject to current taxation but will accumulate in your account under the plan on a tax-deferred basis. Likewise, moving from one fund to another fund within a plan or tax-deferred account generally will not cause you to be taxed. For information about the tax consequences of making purchases or withdrawals through a tax-deferred account, please consult your plan administrator, your summary plan description or a tax advisor.

## Taxable Accounts

If you own fund shares through a taxable account, you may be taxed on your investments if the fund makes distributions or if you sell your fund shares.

## Taxability of Distributions

Fund distributions may consist of income, such as dividends and interest earned by a fund from its investments, or capital gains generated by a fund from the sale of investment securities. Distributions of income are taxed as ordinary income, unless they are designated as *qualified dividend income* and you meet a minimum required holding period with respect to your shares of the fund, in which case distributions of income are taxed as long-term capital gains.

*Qualified dividend income is a dividend received by a fund from the stock of a domestic or qualifying foreign corporation, provided that the fund has held the stock for a required holding period.*

For capital gains and for income distributions designated as qualified dividend income, the following rates apply:

<i>Type of Distribution</i>	<i>Tax Rate for 10% and 15% Brackets</i>	<i>Tax Rate for All Other Brackets</i>
Short-term capital gains	Ordinary Income	Ordinary Income
Long-term capital gains (> 1 year) and Qualified Dividend Income	5%	15%

If a fund's distributions exceed its taxable income and capital gains realized during the tax year, all or a portion of the distributions made by the fund in that tax year will be considered a return of capital. A return of capital distribution is generally not subject to tax, but will reduce your cost basis in the fund and result in higher realized capital gains (or lower realized capital losses) upon the sale of fund shares.

The tax status of any distributions of capital gains is determined by how long a fund held the underlying security that was sold, not by how long you have been invested in the fund, or whether you reinvest your distributions in additional shares or take them in cash. For taxable accounts, American Century Investments or your financial intermediary will inform you of the tax status of fund distributions for each calendar year in an annual tax mailing.

Distributions also may be subject to state and local taxes. Because everyone's tax situation is unique, you may want to consult your tax professional about federal, state and local tax consequences.

## **Taxes on Transactions**

Your redemptions — including exchanges to other American Century Investments funds — are subject to capital gains tax. The table above can provide a general guide for your potential tax liability when selling or exchanging fund shares. Short-term capital gains are gains on fund shares you held for 12 months or less. Long-term capital gains are gains on fund shares you held for more than 12 months. If your shares decrease in value, their sale or exchange will result in a long-term or short-term capital loss. However, you should note that loss realized upon the sale or exchange of shares held for six months or less will be treated as a long-term capital loss to the extent of any distribution of long-term capital gain to you with respect to those shares. If a loss is realized on the redemption of fund shares, the reinvestment in additional fund shares within 30 days before or after the redemption may be subject to the wash sale rules of the Internal Revenue Code. This may result in a postponement of the recognition of such loss for federal income tax purposes.

If you have not certified to us that your Social Security number or tax identification number is correct and that you are not subject to withholding, we are required to withhold and pay to the IRS the applicable federal withholding tax rate on taxable dividends, capital gains distributions and redemption proceeds.

## **Buying a Dividend**

Purchasing fund shares in a taxable account shortly before a distribution is sometimes known as buying a dividend. In taxable accounts, you must pay income taxes on the distribution whether you reinvest the distribution or take it in cash. In addition, you will have to pay taxes on the distribution whether the value of your investment decreased, increased or remained the same after you bought the fund shares.

The risk in buying a dividend is that a fund's portfolio may build up taxable gains throughout the period covered by a distribution, as securities are sold at a profit. The fund distributes those gains to you, after subtracting any losses, even if you did not own the shares when the gains occurred.

If you buy a dividend, you incur the full tax liability of the distribution period, but you may not enjoy the full benefit of the gains realized in the fund's portfolio.

## Multiple Class Information

The fund offers multiple classes of shares. The classes have different fees, expenses and/or minimum investment requirements. The difference in the fee structures between the classes is the result of their separate arrangements for shareholder and distribution services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The Institutional Class is made available to institutional shareholders or through financial intermediaries whose clients do not require the same level of shareholder and administrative services from the advisor as shareholders of the other classes. As a result, the advisor is able to charge this class a lower unified management fee. Different fees and expenses will affect performance.

Except as described below, all classes of shares of the fund have identical voting, dividend, liquidation and other rights, preferences, terms and conditions. The only differences among the classes are (a) each class may be subject to different expenses specific to that class; (b) each class has a different identifying designation or name; (c) each class has exclusive voting rights with respect to matters solely affecting such class; (d) each class may have different exchange privileges; (e) the Institutional Class may provide for conversion from that class into shares of the Investor Class of the same fund; and (f) the B Class provides for automatic conversion from that class into shares of the A Class of the same fund after eight years.

### Service, Distribution and Administrative Fees

Investment Company Act Rule 12b-1 permits mutual funds that adopt a written plan to pay certain expenses associated with the distribution of their shares out of fund assets. Each class, except the Investor Class and Institutional Class, offered by this prospectus has a 12b-1 plan. The plans provide for the fund to pay annual fees of 0.25% for A Class, 1.00% for B and C Classes, and 0.50% for R Class to the distributor for distribution services, including past distribution services. The distributor pays all or a portion of such fees to the financial intermediaries that make the classes available. Because these fees may be used to pay for services that are not related to prospective sales of the fund, each class will continue to make payments under its plan even if it is closed to new investors. Because these fees are paid out of the fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The higher fees for B and C Class shares may cost you more over time than paying the initial sales charge for A Class shares. For additional information about the plans and their terms, see *Multiple Class Structure* in the statement of additional information.

Certain financial intermediaries perform recordkeeping and administrative services for their clients that would otherwise be performed by American Century Investments' transfer agent. In some circumstances, the advisor will pay such service providers a fee for performing those services. Also, the advisor and the fund's distributor may make payments to intermediaries for various additional services, other expenses and/or the intermediaries' distribution of the fund out of their profits or other available sources. Such payments may be made for one or more of the following: (1) distribution, which may include expenses incurred by intermediaries for their sales activities with respect to the fund, such as preparing, printing and distributing sales literature and advertising materials and compensating registered representatives or other employees of such financial intermediaries for their sales activities, as well as the opportunity for the fund to be made available by such intermediaries; (2) shareholder services, such as providing individual and custom investment advisory services to clients of the financial intermediaries; and (3) marketing and promotional services, including business planning assistance, educating personnel about the fund, and sponsorship of sales meetings, which may include covering costs of providing speakers, meals and other entertainment. The distributor may sponsor seminars and conferences designed to educate intermediaries about the fund and may cover the expenses associated with attendance at such meetings, including travel costs. These payments and activities are intended to provide an incentive to intermediaries to sell the fund by educating them about the fund and helping defray the costs associated with offering the fund. These payments may create a conflict of interest by influencing the intermediary to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information. The amount of any payments described by this paragraph is determined by the advisor or the distributor, and all such amounts are paid out of the available assets of the advisor and distributor, and not by you or the fund. As a result, the total expense ratio of the fund will not be affected by any such payments.

# Financial Highlights

## Understanding the Financial Highlights

The tables on the next few pages itemize what contributed to the changes in share price during the most recently ended fiscal year. They also show the changes in share price for this period in comparison to changes over the last five fiscal years (or a shorter period if the share class is not five years old).

On a per-share basis, each table includes as appropriate

- share price at the beginning of the period
- investment income and capital gains or losses
- distributions of income and capital gains paid to investors
- share price at the end of the period

Each table also includes some key statistics for the period as appropriate

- **Total Return** – the overall percentage of return of the fund, assuming the reinvestment of all distributions
- **Expense Ratio** – the operating expenses of the fund as a percentage of average net assets
- **Net Income Ratio** – the net investment income of the fund as a percentage of average net assets
- **Portfolio Turnover** – the percentage of the fund's investment portfolio that is replaced during the period

The Financial Highlights that follow have been audited by Deloitte & Touche LLP. Their Report of Independent Registered Public Accounting Firm and the financial statements and financial highlights are included in the fund's annual report, which is available upon request.

# Value Fund

## Investor Class

### For a Share Outstanding Throughout the Years Ended March 31

	2011	2010	2009	2008	2007
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$5.40	\$3.80	\$5.78	\$7.61	\$7.18
Income From Investment Operations					
Net Investment Income (Loss) <sup>(1)</sup>	0.11	0.09	0.13	0.12	0.12
Net Realized and Unrealized Gain (Loss)	0.57	1.60	(1.98)	(0.92)	0.93
Total From Investment Operations	0.68	1.69	(1.85)	(0.80)	1.05
Distributions					
From Net Investment Income	(0.11)	(0.09)	(0.13)	(0.12)	(0.11)
From Net Realized Gains	—	—	—	(0.91)	(0.51)
Total Distributions	(0.11)	(0.09)	(0.13)	(1.03)	(0.62)
Net Asset Value, End of Period	\$5.97	\$5.40	\$3.80	\$5.78	\$7.61
<b>Total Return<sup>(2)</sup></b>	<b>12.84%</b>	<b>44.84%</b>	<b>(32.34)%</b>	<b>(11.56)%</b>	<b>14.90%</b>

### Ratios/Supplemental Data

Ratio of Operating Expenses to Average Net Assets	1.01%	1.00%	1.00%	1.00%	0.99%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.05%	1.97%	2.63%	1.65%	1.58%
Portfolio Turnover Rate	76%	62%	91%	152%	140%
Net Assets, End of Period (in thousands)	\$1,668,403	\$1,274,063	\$975,772	\$1,707,366	\$2,495,067

<sup>1</sup> Computed using average shares outstanding throughout the period.

<sup>2</sup> Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.

# Value Fund

## Institutional Class

*For a Share Outstanding Throughout the Years Ended March 31*

	2011	2010	2009	2008	2007
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$5.41	\$3.81	\$5.79	\$7.62	\$7.19
Income From Investment Operations					
Net Investment Income (Loss) <sup>(1)</sup>	0.12	0.10	0.14	0.13	0.13
Net Realized and Unrealized Gain (Loss)	0.57	1.60	(1.98)	(0.91)	0.94
Total From Investment Operations	0.69	1.70	(1.84)	(0.78)	1.07
Distributions					
From Net Investment Income	(0.12)	(0.10)	(0.14)	(0.14)	(0.13)
From Net Realized Gains	—	—	—	(0.91)	(0.51)
Total Distributions	(0.12)	(0.10)	(0.14)	(1.05)	(0.64)
Net Asset Value, End of Period	\$5.98	\$5.41	\$3.81	\$5.79	\$7.62
<b>Total Return<sup>(2)</sup></b>	<b>13.05%</b>	<b>45.01%</b>	<b>(32.14)%</b>	<b>(11.36)%</b>	<b>15.11%</b>

### Ratios/Supplemental Data

Ratio of Operating Expenses to Average Net Assets	0.81%	0.80%	0.80%	0.80%	0.79%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.25%	2.17%	2.83%	1.85%	1.78%
Portfolio Turnover Rate	76%	62%	91%	152%	140%
Net Assets, End of Period (in thousands)	\$225,950	\$214,112	\$123,484	\$307,769	\$289,536

<sup>1</sup> Computed using average shares outstanding throughout the period.

<sup>2</sup> Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.

# Value Fund

## A Class<sup>(1)</sup>

### For a Share Outstanding Throughout the Years Ended March 31

	2011	2010	2009	2008	2007
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$5.40	\$3.80	\$5.78	\$7.61	\$7.18
Income From Investment Operations					
Net Investment Income (Loss) <sup>(2)</sup>	0.10	0.08	0.12	0.10	0.10
Net Realized and Unrealized Gain (Loss)	0.57	1.60	(1.98)	(0.92)	0.93
Total From Investment Operations	0.67	1.68	(1.86)	(0.82)	1.03
Distributions					
From Net Investment Income	(0.10)	(0.08)	(0.12)	(0.10)	(0.09)
From Net Realized Gains	—	—	—	(0.91)	(0.51)
Total Distributions	(0.10)	(0.08)	(0.12)	(1.01)	(0.60)
Net Asset Value, End of Period	\$5.97	\$5.40	\$3.80	\$5.78	\$7.61
<b>Total Return<sup>(3)</sup></b>	<b>12.57%</b>	<b>44.47%</b>	<b>(32.51)%</b>	<b>(11.76)%</b>	<b>14.62%</b>

### Ratios/Supplemental Data

Ratio of Operating Expenses to Average Net Assets	1.26%	1.25%	1.25%	1.25%	1.24%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.80%	1.72%	2.38%	1.40%	1.33%
Portfolio Turnover Rate	76%	62%	91%	152%	140%
Net Assets, End of Period (in thousands)	\$214,896	\$119,363	\$83,254	\$191,739	\$249,265

<sup>1</sup> Prior to September 4, 2007, the A Class was referred to as the Advisor Class.

<sup>2</sup> Computed using average shares outstanding throughout the period.

<sup>3</sup> Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges. Total returns for periods less than one year are not annualized.

# Value Fund

## B Class

### For a Share Outstanding Throughout the Years Ended March 31

	2011	2010	2009	2008	2007
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$5.39	\$3.80	\$5.78	\$7.61	\$7.18
Income From Investment Operations					
Net Investment Income (Loss) <sup>(1)</sup>	0.06	0.05	0.08	0.05	0.04
Net Realized and Unrealized Gain (Loss)	0.57	1.59	(1.97)	(0.92)	0.94
Total From Investment Operations	0.63	1.64	(1.89)	(0.87)	0.98
Distributions					
From Net Investment Income	(0.06)	(0.05)	(0.09)	(0.05)	(0.04)
From Net Realized Gains	—	—	—	(0.91)	(0.51)
Total Distributions	(0.06)	(0.05)	(0.09)	(0.96)	(0.55)
Net Asset Value, End of Period	\$5.96	\$5.39	\$3.80	\$5.78	\$7.61
<b>Total Return<sup>(2)</sup></b>	<b>11.87%</b>	<b>43.21%</b>	<b>(33.01)%</b>	<b>(12.41)%</b>	<b>13.78%</b>

### Ratios/Supplemental Data

Ratio of Operating Expenses to Average Net Assets	2.01%	2.00%	2.00%	2.00%	1.99%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.05%	0.97%	1.63%	0.65%	0.58%
Portfolio Turnover Rate	76%	62%	91%	152%	140%
Net Assets, End of Period ( in thousands)	\$2,916	\$3,182	\$2,651	\$5,601	\$7,740

<sup>1</sup> Computed using average shares outstanding throughout the period.

<sup>2</sup> Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges. Total returns for periods less than one year are not annualized.

# Value Fund

## C Class

### For a Share Outstanding Throughout the Years Ended March 31

	2011	2010	2009	2008	2007
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$5.35	\$3.77	\$5.74	\$7.56	\$7.14
Income From Investment Operations					
Net Investment Income (Loss) <sup>(1)</sup>	0.06	0.05	0.08	0.05	0.04
Net Realized and Unrealized Gain (Loss)	0.57	1.58	(1.96)	(0.91)	0.93
Total From Investment Operations	0.63	1.63	(1.88)	(0.86)	0.97
Distributions					
From Net Investment Income	(0.06)	(0.05)	(0.09)	(0.05)	(0.04)
From Net Realized Gains	—	—	—	(0.91)	(0.51)
Total Distributions	(0.06)	(0.05)	(0.09)	(0.96)	(0.55)
Net Asset Value, End of Period	\$5.92	\$5.35	\$3.77	\$5.74	\$7.56
<b>Total Return<sup>(2)</sup></b>	<b>11.96%</b>	<b>43.29%</b>	<b>(33.06)%</b>	<b>(12.36)%</b>	<b>13.71%</b>

### Ratios/Supplemental Data

Ratio of Operating Expenses to Average Net Assets	2.01%	2.00%	2.00%	2.00%	1.99%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.05%	0.97%	1.63%	0.65%	0.58%
Portfolio Turnover Rate	76%	62%	91%	152%	140%
Net Assets, End of Period (in thousands)	\$7,659	\$7,294	\$5,414	\$11,532	\$22,274

<sup>1</sup> Computed using average shares outstanding throughout the period.

<sup>2</sup> Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges. Total returns for periods less than one year are not annualized.

# Value Fund

## R Class

### For a Share Outstanding Throughout the Years Ended March 31

	2011	2010	2009	2008	2007
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$5.40	\$3.80	\$5.78	\$7.61	\$7.18
Income From Investment Operations					
Net Investment Income (Loss) <sup>(1)</sup>	0.07	0.07	0.11	0.09	0.08
Net Realized and Unrealized Gain (Loss)	0.58	1.60	(1.98)	(0.92)	0.94
Total From Investment Operations	0.65	1.67	(1.87)	(0.83)	1.02
Distributions					
From Net Investment Income	(0.08)	(0.07)	(0.11)	(0.09)	(0.08)
From Net Realized Gains	—	—	—	(0.91)	(0.51)
Total Distributions	(0.08)	(0.07)	(0.11)	(1.00)	(0.59)
Net Asset Value, End of Period	\$5.97	\$5.40	\$3.80	\$5.78	\$7.61
<b>Total Return<sup>(2)</sup></b>	<b>12.29%</b>	<b>44.10%</b>	<b>(32.67)%</b>	<b>(11.98)%</b>	<b>14.34%</b>

### Ratios/Supplemental Data

Ratio of Operating Expenses to Average Net Assets	1.51%	1.50%	1.50%	1.50%	1.49%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.55%	1.47%	2.13%	1.15%	1.08%
Portfolio Turnover Rate	76%	62%	91%	152%	140%
Net Assets, End of Period (in thousands)	\$17,470	\$4,527	\$2,255	\$1,625	\$331

<sup>1</sup> Computed using average shares outstanding throughout the period.

<sup>2</sup> Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.

# Notes

## Where to Find More Information

### Annual and Semiannual Reports

Additional information about the fund's investments is available in the fund's annual and semiannual reports to shareholders. In the fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year. This prospectus incorporates by reference the Report of Independent Registered Public Accounting Firm and the financial statements included in the fund's annual report to shareholders, dated March 31, 2011.

### Statement of Additional Information (SAI)

The SAI contains a more detailed legal description of the fund's operations, investment restrictions, policies and practices. The SAI is incorporated by reference into this prospectus. This means that it is legally part of this prospectus, even if you don't request a copy.

You may obtain a free copy of the SAI, annual reports and semiannual reports, and you may ask questions about the fund or your accounts, online at [americancentury.com](http://americancentury.com), by contacting American Century Investments at the addresses or telephone numbers listed below or by contacting your financial intermediary.

### The SEC

You also can get information about the fund (including the SAI) from the Securities and Exchange Commission (SEC). The SEC charges a duplicating fee to provide copies of this information.

*In person* SEC Public Reference Room, Washington, D.C.  
Call 202-551-8090 for location and hours.

*On the Internet*

- EDGAR database at [sec.gov](http://sec.gov)
- By email request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

*By mail* SEC Public Reference Section  
Washington, D.C. 20549-1520

This prospectus shall not constitute an offer to sell securities of the fund in any state, territory, or other jurisdiction where the fund's shares have not been registered or qualified for sale, unless such registration or qualification is not required, or under any circumstances in which such offer or solicitation would be unlawful.

<i>Fund Reference</i>	<i>Fund Code</i>	<i>Newspaper Listing</i>
<b>Value Fund</b>		
Investor Class	039	Value
Institutional Class	339	Value
A Class	739	Value
B Class	307	Value
C Class	439	Value
R Class	207	Value

Investment Company Act File No. 811-7820

### American Century Investments

[americancentury.com](http://americancentury.com)

Retail Investors  
P.O. Box 419200  
Kansas City, Missouri 64141-6200  
1-800-345-2021 or 816-531-5575

Financial Professionals  
P.O. Box 419786  
Kansas City, Missouri 64141-6786  
1-800-345-6488