

Income-Oriented Equity Investing

Equity Income may help investors balance their needs for income and reducing the risk their savings will run out.

Seeking to build capital

Equity Income is an income-oriented stock fund that's designed to:

- Help build capital and manage downside risk
- Provide consistent returns compared to its peers
- Invest in high-quality, income-producing securities selling at a discount

Focusing on proven characteristics

The fund invests in securities the team believes have characteristics that have proven to increase returns, lower volatility, limit downside risk, and provide income over time:

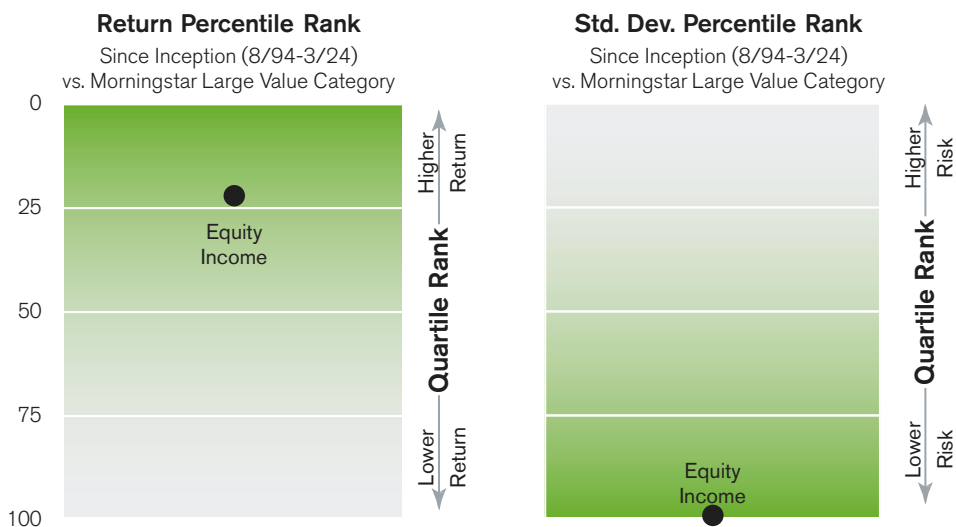
- High quality
- Low valuation
- Competitive yields

Setting a portfolio cornerstone

Enduring return, risk and style characteristics may make Equity Income a solid choice as a core holding in an investor's portfolio. Historically the fund has provided:

- Above-average long-term returns
- Below-average volatility

Equity Income has delivered above average performance, below average risk



Past performance is no guarantee of future results.

Fund Ranks:	1 yr	5 yr	10 yr	Incept
Total Return	1,162	1,012	608	20
Std. Dev.	1,189	1,050	812	101
# of Funds	1,205	1,061	819	102

Source: Morningstar Direct as of 3/31/2024.

Average annual total returns for period ended 3/31/2024 (%)

	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio
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Equity Income	9.09	5.66	7.08	8.21	9.94	0.93%
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Inception date is 8/1/1994. Expense ratio is as of the fund's current prospectus.

Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
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Equity Income	0.60	19.49	13.33	-4.39	24.11	1.08	16.78	-3.14	3.90	5.47
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Data presented reflect past performance of Investor Class shares. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. Data assume reinvestment of dividends and capital gains. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.

The steady hand of experience

Equity Income is managed by a team of veteran portfolio managers. Pictured left to right (industry start date in parentheses) are Portfolio Managers Michael Liss, CFA, CPA (1991), Kevin Toney, CFA (1993), Brian Woglom, CFA (1998) and Paul Howanitz (2008). They are supported by a team of dedicated investment analysts.



Top five holdings (%)

Johnson & Johnson	5.28
Medtronic PLC	5.04
Colgate-Palmolive Co	2.60
Exxon Mobil Corp	2.38
Becton Dickinson & Co	2.37

Data as of 3/31/2024

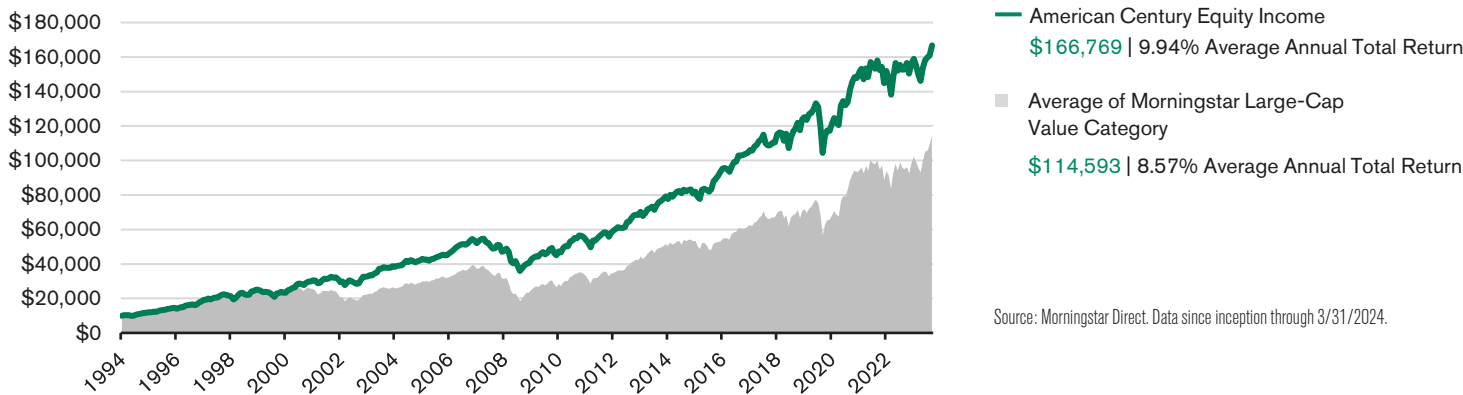
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Top five sectors (%)

Financials	22.51
Health Care	18.88
Consumer Staples	15.34
Industrials	11.68
Utilities	8.06

Data as of 3/31/2024

Growth of a hypothetical \$10,000 investment



Source: Morningstar Direct. Data since inception through 3/31/2024.

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

Mutual fund investing involves market risk. Investment return and fund share value will fluctuate and it is possible to lose money by investing. Equity investments are subject to market fluctuations.

The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

The fund invests in convertible securities, which may be affected by changes in interest rates, the credit of the issuer and the value of the underlying common stock. The fund also may invest in foreign securities, which can be riskier than investing in U.S. securities.

The Average of Morningstar Large-Cap Value Category is an average of all the funds in this category. It is not an investment product available for purchase. ©2024 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Standard Deviation measures how widely performance has varied from average. In financial literature, it's often used to measure risk, when risk is measured or defined in terms of volatility.

Total return is a fund's gain over a specified period of time. Total return is any income the fund paid out, plus or minus any increase or decrease in the value of the portfolio's holdings, assuming reinvestment of income and capital gains.