



AC ALTERNATIVES[®]

EMERGING OPPORTUNITIES TOTAL RETURN



TICKERS Investor Class: [AEOVX](#) > I Class: [AEOUX](#) > A Class: [AEOLX](#) > R Class: [AEORX](#) > R5 Class: [AEOJX](#) > R6 Class: [AEODX](#)

OBJECTIVE AND INVESTMENT STRATEGY

This Fund is designed to provide:

- Exposure to the full emerging markets debt category, employing a total return, unconstrained approach
- Potential upside of emerging markets debt, targeting 50-70% of its volatility over a full business cycle
- A complement to a core bond portfolio, with the opportunity for enhanced returns

PERFORMANCE (%)

Class	Qtr.	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Investor	4.34	0.56	-	-	-	4.44
I	4.34	0.65	-	-	-	2.98
R5	4.34	0.66	-	-	-	4.63
R6	4.34	0.71	-	-	-	4.67
Index	0.66	2.50	-	-	-	1.86

Data presented reflects past performance. 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 share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

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.

Historical performance for the I Class prior to its inception is based on the performance of R5 Class shares. I Class performance has been adjusted to reflect differences in expenses between classes, if applicable.

EXPENSES & SALES CHARGES (%)

	Investor	I	A	R	R5	R6
Gross Expense Ratio	0.99	0.89	1.24	1.49	0.79	0.74

Expense ratio is as of the fund's current prospectus.

The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a CDSC of 1% and the charges will be imposed on certain redemptions within 12 months. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

A Note About Risk

International investing involves special risks, such as political instability and currency fluctuations. Because the fund may invest in securities denominated in foreign currencies, the fund may be subject to currency risk, meaning the fund could experience gains or losses based solely on changes in the exchange rate between foreign currencies and the U.S. dollar. In addition, the lower rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk. Investing in emerging markets may accentuate these risks. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. The fund is classified as nondiversified. Because it is nondiversified, it may hold large positions in a small number of securities. To the extent it maintains such positions; a price change in any one of those securities may have a greater impact on the fund's share price than if it were diversified. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. 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.

PORTFOLIO MANAGEMENT	Industry	Company	Start Date
Margé Karner			1986 2014
Abdelak Adjriou			2003 2016
Alessandra Alecci			1993 2015
John Lovito			1986 2009
Kevin Akioka, CFA			1992 2010

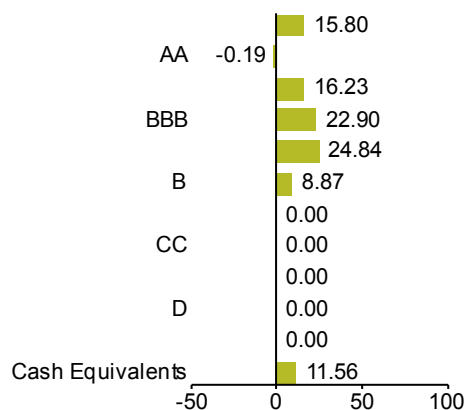
FUND INFORMATION

Inception Date	12/06/2016
Total Fund Assets	\$23.1M
Dividend Frequency	Annual
Morningstar Category	Emerging Markets Bond
Lipper Category	Emerging Markets Local Currency Debt Fds
Index	ICE 3-Month USD LIBOR

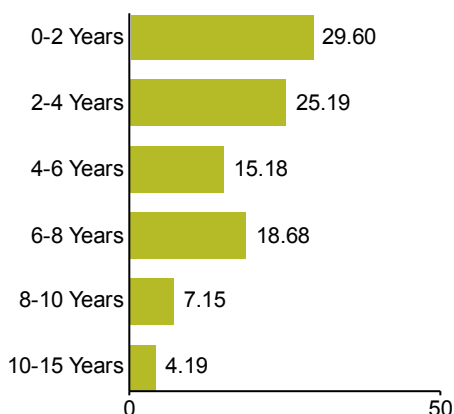
PORTFOLIO STATISTICS

Duration	3.76 Years
Wtd Avg Life to Maturity	5.83 Years
Number of Holdings	52

QUALITY BREAKOUT (%)^{1,2}



DURATION BREAKOUT (%)²



TOP 10 COUNTRIES (%)

Country	Fund	Country	Fund
United States	17.87	Russia	6.58
Mexico	8.19	Peru	6.35
Indonesia	7.81	Malaysia	4.45
Colombia	7.42	Brazil	3.41
South Africa	7.30	Croatia	2.90

INVESTMENT BLEND (%)²

	Fund
EM Sovereign	47.11
Treasury	15.80
EM Corporate	14.10
Cash & Cash Equivalents	11.56
EM Quasi-Sovereign	11.43

¹ Quality: Describes the portfolio of the fund in terms of the quality ratings of the securities it holds. Instruments issued by the U.S. Government or one of its agencies are treated as AAA rated. Cash and cash equivalents include payable amounts related to securities purchased but not settled at period end. Credit quality ratings on underlying securities of a fund are obtained from three Nationally Recognized Statistical Rating Organizations ("NRSROs"), Standard & Poor's, Moody's and Fitch. Ratings are converted to the equivalent Standard & Poor's rating category for purposes of presentation. The median rating is used for securities rated by all three NRSROs. The common rating is used when two of the three NRSROs agree. The lower rating is used when only two NRSROs rate a security. A "nonrated" designation is assigned when a public rating is not available for a security. This designation does not necessarily indicate low credit quality. The letter ratings are provided to indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest). Includes payable amounts related to securities purchased but not settled at period end. Due to rounding, these values may exceed 100%.

² Negative weights, when quoted, may be due to open security or capital stock trades at period end and/or unrealized loss on derivative positions as a percent of net assets at period end. Fund holdings subject to change without notice.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

Alternative mutual funds often hold a variety of non-traditional investments, and also often employ more complex trading strategies than traditional mutual funds. Each of these different alternative asset classes and investment strategies have unique risks making them more suitable for investors with an above average tolerance for risk.

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the fund may not correlate with the value of the underlying instrument. Derivatives are subject to a number of other risks, including interest, market and credit risk.

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Key Terms: **Duration:** A weighted average of all bond durations in a fund's portfolio. Duration measures the price sensitivity of a bond or bond fund to changes in interest rates. Specifically, duration represents the approximate percentage change in the price of a bond or bond fund if interest rates move up or down 100 basis points. **Weighted Average Life to Maturity:** The average time in years to receive the principal repayments.

Source: FactSet Research Systems, Inc., American Century Investments