

GENERATE INCOME. MANAGE RISK.

AC Alternatives® Income Fund seeks to address a client's desire to generate income while mitigating the risks of rising interest rates and heightened volatility through broad diversification, adept manager selection and dynamic portfolio construction.

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 americancentury.com. 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.

Diversification with Current Income

Accesses the full spectrum of income-producing asset classes including:

- Investment grade and high yield bonds, bank loans and structured credit
- Global income-oriented equities
- Long/short, opportunistic and hedging strategies

Experienced, Specialized Management

Offers a carefully-crafted combination of specialized subadvisors with an active management overlay. Strives to:

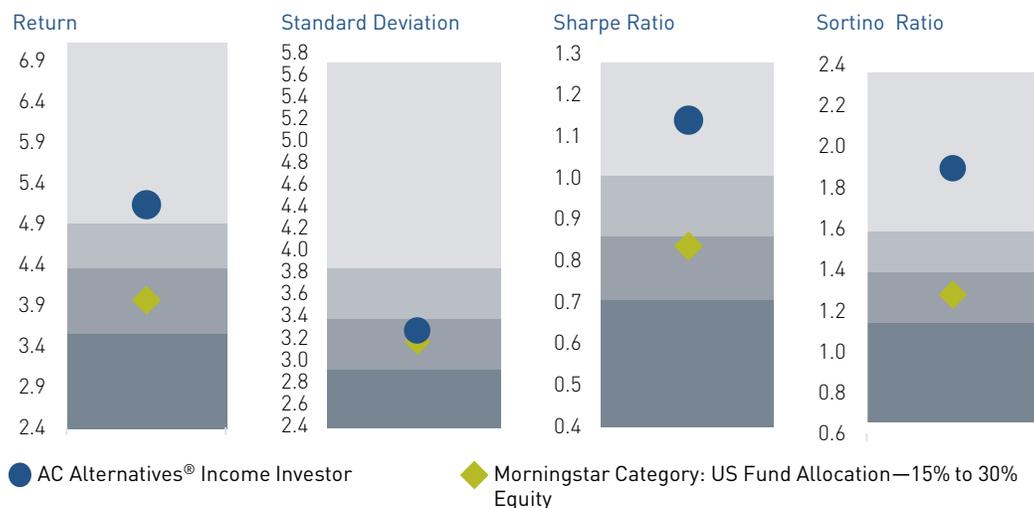
- Reduce exposure to developing risks while capturing emerging opportunities
- Add value through security selection in less followed markets
- Deliver low correlation to traditional stock and bond holdings

An Income Portfolio Complement

Diversification and dynamic management may help generate income and improve the performance of an overall fixed-income allocation by:

- Carefully managing credit risk and sector-specific risks
- Minimizing sensitivity to market volatility and rising interest rates

Strong Results vs. Peers



Past performance is no guarantee of future results.

Portfolio statistics for the 1-year period ending 3/31/2019: Total return 3.46; Std. Dev 4.55; Sharpe Ratio 0.28; Sortino Ratio 0.42.

Source: FactSet
Data out of 291 funds. Three years ending 3/31/2019

Data reflects portfolio results and peer group average results for stated metrics. Shaded sections represent the range of results by quartile for managers within the Morningstar category.

Average annual total returns for period ended 3/31/2019 (%)	1 Year	3 Year	5 Year	Inception	30 Day SEC Yield Subsidized/Unsubsidized	Expense Ratio* Gross/Net
<i>Inception date is 7/31/15. Expense ratio is as of the fund's current prospectus.</i>	3.46	5.13	-	2.63	3.36/3.25	2.06/1.95

*Returns or yields for the fund would have been lower if 0.11% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2019, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the semiannual or annual report for the most current information.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Calendar year returns (%)	2016	2017	2018
AC Alternatives Income	6.70	5.68	-1.45

Alternative mutual funds often hold a variety of non-traditional investments, and also often employ more complex trading strategies than traditional mutual funds. Specifically, AC Alternatives Income Fund may invest in, among other securities, lower-rated debt securities; securities backed by other assets (like mortgages or auto loans); companies engaged in the real estate industry; and entities that must invest in energy infrastructure, financial services or real estate to obtain special tax status. The fund may invest in these strategies directly, through short positions (effectively borrowing and then selling a security with a future delivery date in hopes that it will decline in price in the interim), or through other derivatives, such as futures or options.

Combines highly skilled specialist managers with institutional oversight to navigate challenging environments.

AC ALTERNATIVES INCOME SUBADVISORS



Helps identify and recommend other subadvisors and provide asset allocation, supplemented with direct investments and hedging strategies.



Invests in global real estate related investments with a focus on strong, stable income secured by high quality assets.



Invests opportunistically in the credit markets, with a focus on mitigating risk

GOOD HILL PARTNERS LP

Specializes in securitized credit such as asset-backed and mortgage-backed securities.



Invests opportunistically across the corporate loan and bond markets, and to a lesser extent, the structured credit markets and emerging market debt.

AC ALTERNATIVES INCOME TEAM



Cleo Chang
Portfolio Manager
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Hitesh Patel, CFA, FRM
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Chris Bittman
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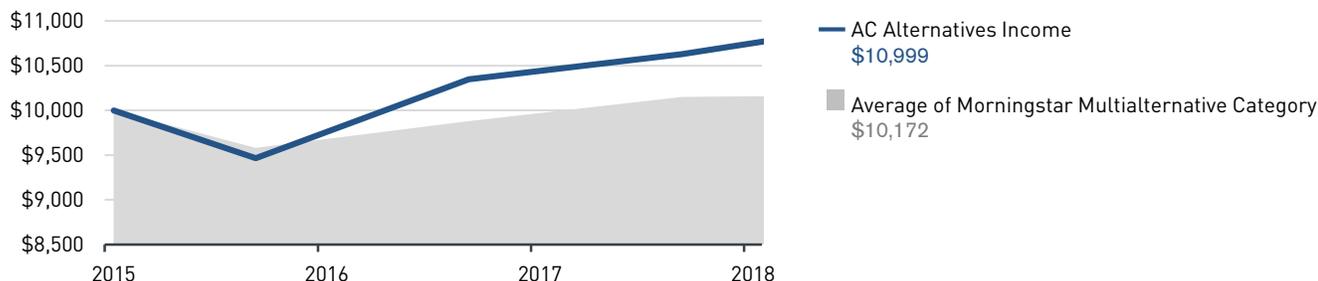


Kent Muckel, CFA
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Perella Weinberg Partners Agility



Daren Myers, CFA
Portfolio Manager
Perella Weinberg Partners Agility

Growth of a hypothetical \$10,000 investment



Source: Morningstar Direct.
Since Inception through 3/31/2019

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.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

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.

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Each of these alternative asset classes and investment strategies has unique risks typically making them more suitable for investors with an above average tolerance for risk or longer investment horizon. Specifically, among other risks, lower-rated debt securities may be subject to greater default and liquidity risk; asset-backed securities may be subject to prepayment, credit and default risk; real estate securities may be subject to changes in economic conditions and interest rates; and special tax entities may be subject to a change in tax status and the risks of concentrating in a particular region or industry.

In addition, these investments may be executed through investment strategies with unique risks. One of the risks of investing through short positions includes that the stock price will go up, exposing the short seller to potentially unlimited price risk. One of the risks of investing in derivatives is volatility. Specifically, derivatives investing can be typically executed for less than investing directly in the underlying asset. Small movements in the underlying asset's price, however, can result in significant volatility in the related derivative investment. In addition, most derivative investments involve a counterparty, which subjects the investment to the credit risk of each counterparty to a derivatives transaction.

Diversification does not assure a profit nor does it protect against loss of principal.

Key Terms: **Bank Loans** are variable-rate loans made by financial institutions to companies that are generally considered to have low credit quality. **Structured Credit Strategies** are bonds backed by a pool of assets, such as mortgage loans, structured into classes with varying maturities, payment schedules and levels of risk. **Long/Short Strategies** are a type of investment that takes long positions in securities that are expected to rise in value and short positions in those that are expected to decrease in value in an attempt to limit market exposure. **Liquidity Management** refers to the ability to meet cash and collateral obligations without incurring substantial losses. **Duration Management** refers to the ability to limit the price sensitivity of a bond or bond fund to changes in interest rates. **Risk Hedging** is taking opposite positions in assets in order to offset losses in periods of market stress. **Sub-Investment Grade Credit** includes high yield and bank loan investments. **Hedging and Overlay** is a combination of our liquidity management, duration management, tactical positioning, and risk hedging. **Subsidized Yield:** Reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. **Unsubsidized Yield:** Does not adjust for any fee waivers and/or expense reimbursements in effect. **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:** 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. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Sortino Ratio:** Measure of risk-adjusted performance which looks at returns through the lens of the risk taken to achieve that performance, but instead of volatility of return, it uses downside variance as its measure of risk. **Multi-Sector Credit** refers to a wide range of sub-strategies and may include corporate, sovereign, distressed, asset-backed, capital structure arbitrage, and other relative value approaches. Strategies may also include and utilize equity securities, credit derivatives, commodities, or currencies.

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Non-FDIC Insured • May Lose Value • No Bank Guarantee

