American Century Investments®

Diversified Bond Fund

Core by Design

Diversified Bond is designed as a true core bond fund, seeking to reduce overall portfolio volatility, provide diversification, and generate attractive returns while protecting from market downturns.

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.

Invests across U.S. bond market

The team invests primarily in high-quality bonds from across the U.S. market, including government, corporate, mortgage, agency, and other bond sectors.

Focuses on the right risks

Team members seek to take risk only where they believe it will be rewarded as they pursue consistent performance. The result is a fund that has delivered attractive returns with less volatility than its peer group average.[1]

Bolsters portfolio diversification

The fund is designed as a true core bond holding. We believe its lower correlations to equities and higher correlations to investment grade bonds than its peer group average[2] make it an attractive foundation for a diversified portfolio.

[1] As of 12/31/2016. Morningstar Category: Intermediate-Term Bond. Past performance is no guarantee of future results.

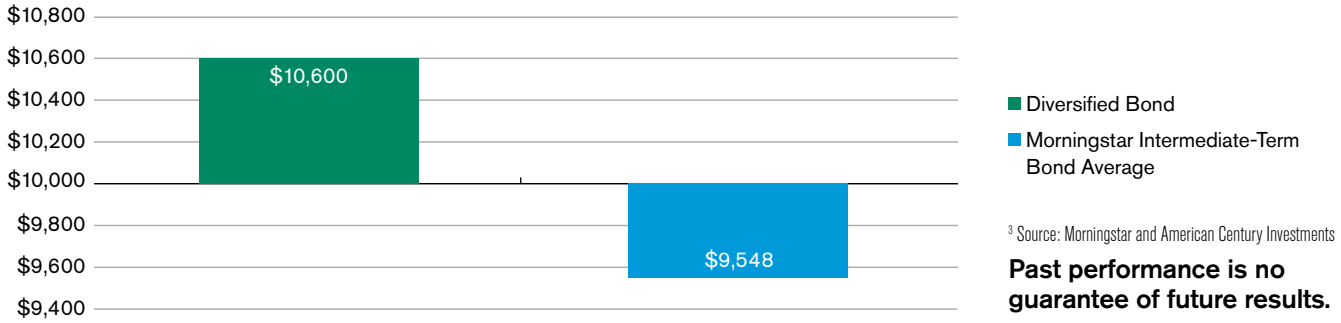
[2] As of 12/31/2016, the fund's three-year correlations to equities (as measured by the S&P 500 Index) and investment grade bonds (as measured by Bloomberg Barclays U.S. Aggregate Bond Index) were -0.03 and 0.99, respectively. Three-year correlations for the Morningstar Intermediate-Term Bond Category Average were 0.07 for equities and 0.97 for investment grade bond. Correlation measures the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. A correlation of +1 means they perform similarly, while a correlation of -1 means they move in opposite directions.

Preserved capital during turbulent times

The fund's low correlations to equities helped insulate investors at the height of the financial crisis. In fact, from January to December of 2008, Diversified Bond appreciated while the peer group average lost value. Capital appreciation is not guaranteed in the future.

Hypothetical $10,000 Investment[3]

January 1, 2008 – December 31, 2008



[3] Source: Morningstar and American Century Investments

Past performance is no guarantee of future results.

Average annual total returns for period ended 12/31/2016	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Inception date is 12/2/2001. Expense ratio is as of the fund's current prospectus.	2.51%	2.88%	2.24%	4.51%	0.60%

Calendar year returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Diversified Bond	7.44%	6.02%	7.18%	6.33%	7.20%	5.21%	-2.48%	6.02%	0.21%	2.51%

Diversified Bond Fund

TICKER SYMBOLS Investor class: ADFIX | A class: ADFAX | C class: CDBCX | R class: ADVRX | Institutional class: ACBPX | R6 class: ADDVX

Portfolio management

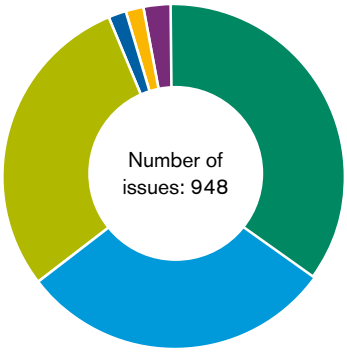
American Century Investments' Fixed Income Team makes the duration, yield curve and sector allocation decisions for Diversified Bond. Team members and industry start dates are shown below.

Robert Gahagan (1983), Brian Howell (1987), G. David MacEwen (1983), John Lovito (1986) and Steven Permut (1982).

Fund facts

Effective Duration	5.85 Years
30-Day SEC Yield	1.88%
Total Fund Assets	$5.8B

The fund's holdings are subject to change without notice. Data as of 11/30/2016.

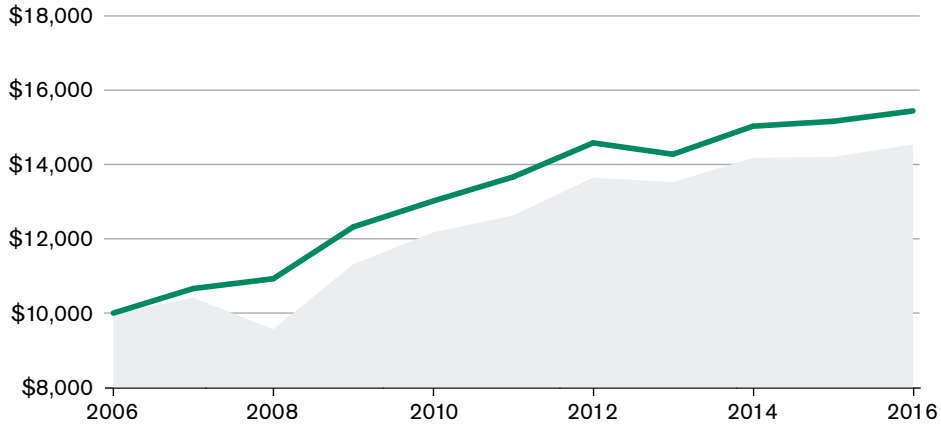


Investment blend

Treasury	35.18%
Credit	30.02%
Securitized	29.04%
Emerging Markets	1.56%
Agency	1.45%
Other	2.74%

Data as of 11/30/2016.

Growth of a hypothetical $10,000 investment



American Century Diversified Bond
$15,442 | 4.44% Average Annual Total Return

Average of Morningstar Intermediate-Term Bond Category
$14,542 | 3.82% Average Annual Total Return

10 years ended 11/30/2016.

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. Interest rate changes are among the most significant factors affecting bond return. In a declining interest rate environment, bond prices rise and the fund may generate less income. In a rising interest rate environment, bond prices fall. There is no guarantee that the investment objectives will be met. Effective Duration is 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. The Average of Morningstar Intermediate-Term Bond Category is an average of all the funds in this category. It is not an investment product available for purchase. The S&P 500® Index is a capitalization-weighted index of 500 widely traded stocks that is considered to represent the performance of the stock market in general. It is not an investment product available for purchase.

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