

A Step Up From Money Funds

With an emphasis on preserving wealth, Short Duration is a core bond fund designed to limit volatility when rates are rising and to generate long-term returns over money funds.



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.

Prepared for rising rates

Short Duration may be a good solution for investors' short-term money while helping to mitigate interest rate risk. With a focus on short-term bonds, the fund is designed to yield more than money funds and to be less volatile than longer-term funds in the event of rapidly rising rates.

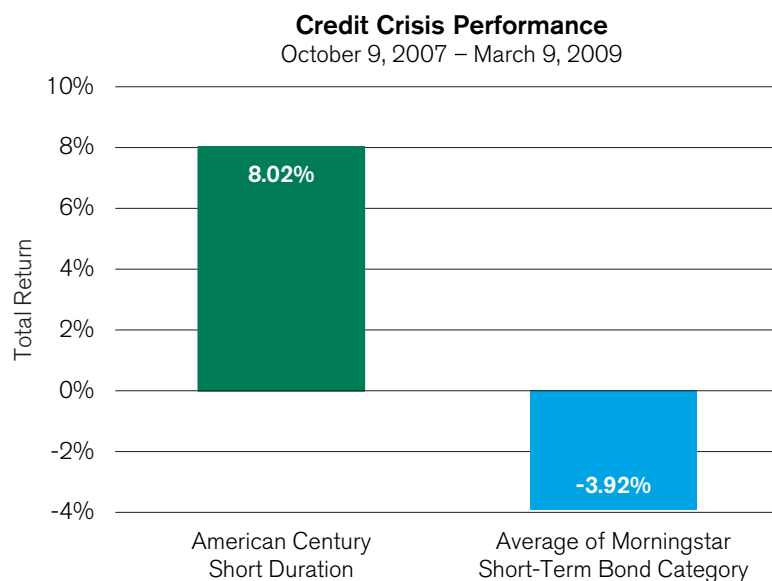
Outperformance during the Credit Crisis

Short Duration's management team recognized market risks and structured the portfolio appropriately prior to the Credit Crisis, providing Short Duration's shareholders with an 8.02% gain while its competitors lost an average of -3.92%.

A proven diversifier

Short Duration's historically low correlation with the S&P 500 Index makes it an effective diversifier because the fund may help offset stock price movements. Surprisingly, the average short-term bond fund is actually slightly correlated with stocks.

Short Duration gained ground while others melted down during the Credit Crisis



Source: American Century Investments

Short Duration's risk-managed investment process proved its worth when the fund protected shareholder wealth during the Credit Crisis, a period that presented the most turbulent financial market conditions since the 1930s. Past performance is no guarantee of future results.

Source: Morningstar

The Average of Morningstar Short-Term Bond Category is an average of all the funds in this category. It is not an investment product available for purchase.

Average annual total returns for period ended 3/31/2017			1 Year	3 Year	5 Year	10 Year	30 Day SEC Yield	Expense Ratio	
<i>Inception date is 11/30/06. Expense ratio is as of the fund's current prospectus.</i>									
Calendar year returns	2008	2009	2010	2011	2012	2013	2014	2015	2016
Short Duration	5.50%	5.09%	3.29%	2.00%	2.14%	0.21%	0.53%	0.84%	1.92%

Short Duration Fund

TICKERS Investor class: ACSNX | Institutional class: ACSUX | A class: ACSQX | C class: ACSKX | R class: ACSPX

Portfolio management

American Century Investments' Macro Strategy Team makes the duration, yield curve and sector allocation decisions for Short Duration. 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	1.86 Years
Total Fund Assets	\$372.4M

Data as of 2/28/2017.

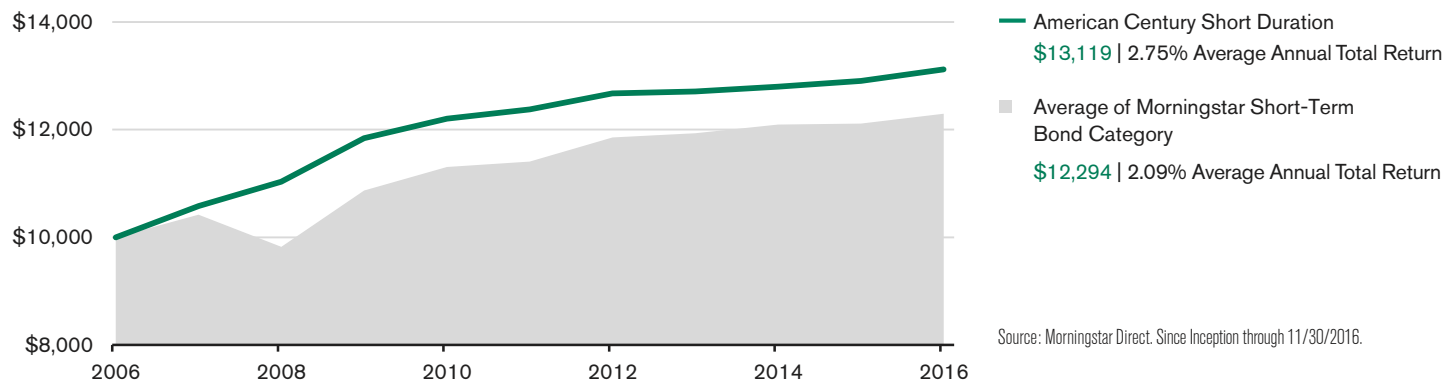
Investment blend (%)

Number of issues	311
Credit	40.93
Securitized	26.65
Treasury	23.22
Cash and Cash Alternatives	5.55
Emerging Markets	3.45
Other	0.17
Derivatives	0.03

Data as of 2/28/2017.

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.

Growth of a hypothetical \$10,000 investment



Source: Morningstar Direct. Since Inception through 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.

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. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. Fund holdings subject to change without notice. Investment income may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax. Capital gains are not exempt from federal income tax. The Average of Morningstar Short-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.