AC Alternatives™
From American Century Investments

TRUE DIVERSIFICATION. MANAGED DOWNSIDE.

AC Alternatives Equity Market Neutral is a portfolio diversifier with high liquidity, low volatility and low correlations to traditional asset classes designed to deliver return regardless of market conditions.

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.

Distinctive, Diversifying Performance

The Fund's long/short equity strategy offers additional diversification:

- Low correlation to stocks or bonds
- Low correlation to other alternative strategies
- Exposure to a portion of stocks' growth potential

A Consistent Approach

A systematic, fundamentals-based investment strategy seeks to:

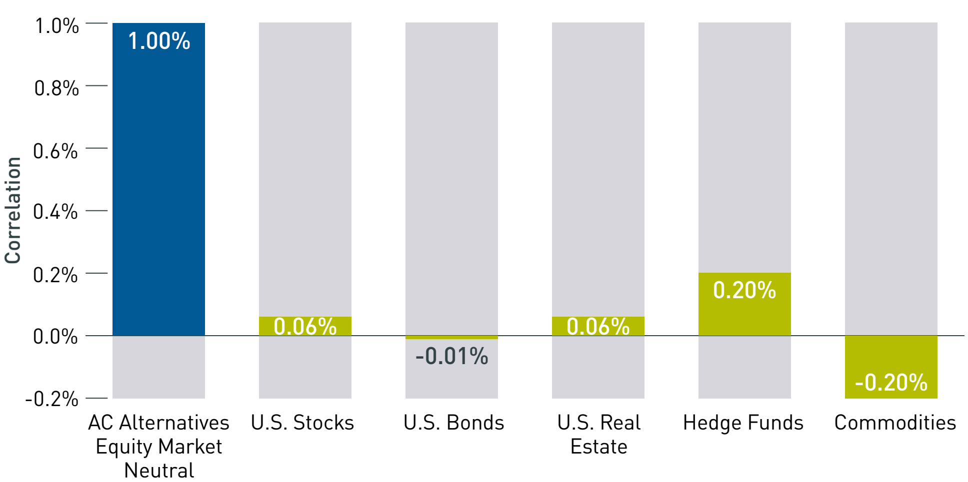
- Identify investments that offer a balance of quality, valuation, growth and momentum
- Neutralize the impact of market moves
- Deliver more consistent equity returns

An Alternative Option

The Fund may complement traditional stock and bond investments and help manage portfolio risks such as:

- Stock market downside risk and volatility
- Declining bond prices due to rising rates
- The illiquidity of direct alternative investments

AC ALTERNATIVES EQUITY MARKET NEUTRAL HAS LOW CORRELATION TO STOCKS, BONDS AND OTHER ALTERNATIVE STRATEGIES



Source: American Century Investments, Russell, Inc., Morgan Stanley Capital Investment, Bloomberg Barclays, S&P and Dow Jones.

Performance from June 2012 - May 2017.

Return data is for Investor Class shares. Performance shown is net of investment management fees

AVERAGE ANNUAL TOTAL RETURNS as of 6/30/2017	1 Year	3 Year	5 Year	10 Year
Inception date is 9/30/2005. Expense ratio is as of the most current prospectus.	0.91%	-0.39%	1.06%	0.11%

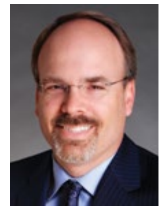
The gross expense ratio is 2.93%. The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement.

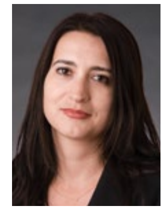
The total expense ratio excluding dividends and interest expense on securities sold short is 1.38%. These are the dividends paid to the lenders of the borrowed securities. The expense relating to dividends on short sales will vary depending on whether the securities the fund sells short pay dividends and on the size of any such dividends.

Calendar Year Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AC Alternatives Equity Market Neutral	7.85%	-2.55%	-7.75%	1.72%	5.87%	-1.22%	5.99%	1.62%	-0.97%	-0.62%

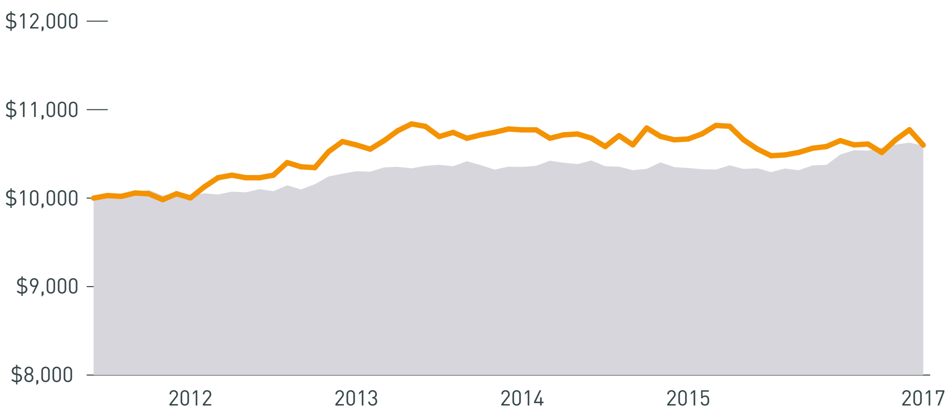
The Steady Hand of Experience

AC Alternatives Equity Market Neutral is managed by a team of two veteran portfolio managers. Pictured left to right (industry start date in parentheses) are Portfolio Managers Brian Garbe (1988) and Claudia Musat (2005). The team is supported by a dedicated team of investment analysts.





GROWTH OF A HYPOTHETICAL $10,000 INVESTMENT



AC Alternatives Equity Market Neutral
$10,599 | **1.17%** Average Annual Total Return

Morningstar Market Neutral Category Average
$10,592 | **1.16%** Average Annual Total Return

Trailing five years as of 5/31/2017.

SECTOR HOLDINGS

	Long	Short
Industrials	17.48%	16.53%
Consumer Discretionary	15.20%	16.35%
Information Technology	14.47%	12.91%
Health Care	13.03%	11.67%
Materials	9.90%	8.31%
Financials	8.48%	9.46%
Consumer Staples	6.89%	6.56%
Real Estate	6.65%	6.71%
Energy	3.98%	5.50%
Utilities	3.36%	4.99%
Telecomm Services	0.56%	1.00%

Holdings are as of 5/31/2017 and should not be considered recommendations to purchase or sell a particular security. They are subject to change without notice.

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.

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.

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 fund's portfolio turnover may be very high. This could result in higher transaction costs which could hurt the fund's performance and cause capital gains tax liabilities. There is no guarantee that the investment objectives will be met.

Fund shown may take short positions. A short position arises when the fund sells stock that it does not own but was borrowed in anticipation that the market price of the stock will decline. If the market price declines, the fund can replace the borrowed stock at a lower price and capture the value represented by the difference between the higher sale price and the lower replacement price. Conversely, if the price of the stock goes up after the fund borrows the stock, the fund will lose money because it will have to pay more to replace the borrowed stock than it received when it sold the stock short. Any loss will be increased by the amount of compensation, interest or dividends, and transaction costs the fund must pay to the lender of the borrowed security. In addition, because the fund's loss on a short sale stems from increases in the value of the stock sold short, the extent of such loss, like the price of the stock sold short, is theoretically unlimited. By contrast, a fund's loss on a long position arises from decreases in the value of the stock and therefore is limited by the fact that a stock's value cannot drop below zero. In addition, the fund may not be able to close out a short position at a particular time or price advantageous to the fund and there is some risk the lender of the stock sold short will terminate the loan at an inopportune time.

The indexes cited in this document are not investment products available for purchase. U.S. bonds are represented by the ***Barclays U.S. Aggregate Bond Index****, which represents securities that are taxable, registered with the Securities and Exchange Commission, and U.S. dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. U.S. stocks are represented by the* ***S&P 500® Index****, which is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The* ***S&P GSCI Index*** *is a benchmark for measuring the performance of the commodity market. The* ***MSCI U.S. REIT Index*** *is a market capitalization-weighted total-return index of real estate investment trusts (REITs) that meet certain liquidity requirements. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. Hedge Funds are represented by the* ***Dow Jones Credit Suisse Hedge Fund Index*** *that measures the aggregate performance of dedicated short bias funds.*

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