

MANAGE RISK. FIGHT VOLATILITY.

AC Alternatives Market Neutral Value is a portfolio diversifier seeking long-term capital appreciation with low volatility and no correlation to the stock market.

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.

Uncommon Performance Profile

The Fund seeks to limit broad stock market risk while delivering consistent performance characteristics regardless of market conditions:

- Little to no correlation to stocks and bonds
- Low relative volatility

Time-Tested Value Orientation

The Fund is managed by a veteran team whose value philosophy dates back to 1993. The fund will:

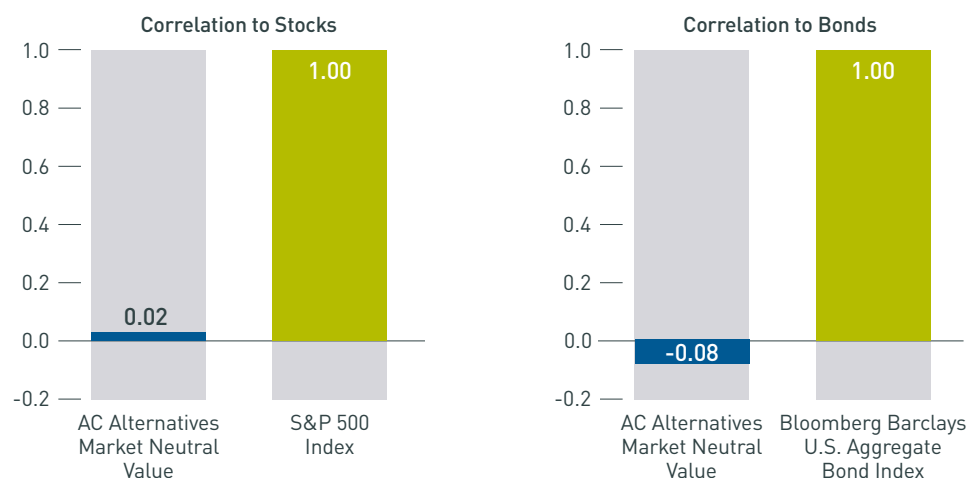
- Buy-long securities that appear relatively undervalued
- Sell-short securities that appear relatively overvalued
- Strategically pair long and short positions with tightly correlated business models

A Portfolio Complement

With its uncommon performance characteristics, the Fund may complement an investor's traditional stock and bond investments and help manage overall portfolio threats such as:

- Stock market downside risk and volatility
- Declining bond prices in a rising-rate environment
- Low yields on short-term investments

AC ALTERNATIVES MARKET NEUTRAL VALUE HAS NO CORRELATION TO STOCKS AND LOW CORRELATION TO BONDS



Source: American Century Investments

Calculations are since inception on 10/3/2011 through 11/30/2016.

Past performance is no guarantee of future results.

AVERAGE ANNUAL TOTAL RETURNS as of 3/31/2017

Inception date is 10/31/2011. Expense ratio is as of the most recent prospectus.

	1 Year	3 Year	5 Year	Inception
AC Alternatives Market Neutral Value	2.97%	3.83%	3.15%	3.51%

The gross expense ratio is **4.09%**. 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 **3.84%** and 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. The total expense ratio excluding dividends and interest expense on securities sold short is **1.66%**. 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.

Returns or yields for the fund would have been lower if .25% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2017 and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Calendar Year Returns

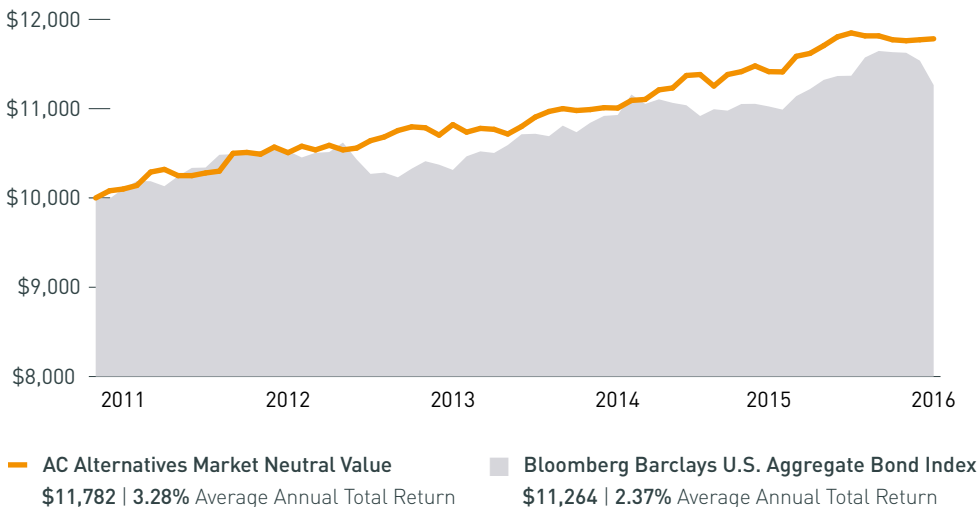
	2012	2013	2014	2015	2016
AC Alternatives Market Neutral Value	4.03%	2.99%	1.71%	3.68%	3.47%

The Steady Hand of Experience

Market Neutral Value is managed by a veteran team. Pictured left to right (industry start date in parentheses) are Portfolio Managers Phil Davidson, CFA (1980), Michael Liss, CFA, CPA (1991), Kevin Toney, CFA (1993), Brian Woglom (1998) and Dan Gruemmer, CFA (2004). They are supported by a dedicated team of investment analysts.



GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



Since inception as of 11/30/2016.

TOP FIVE HOLDINGS

Royal Dutch Shell PLC	4.68%
Intel Corp (conv)	3.64%
iShares U.S. Real Estate ETF	3.16%
Wal-Mart Stores Inc	2.82%
Pfizer Inc	2.36%

Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company.

TOP FIVE SECTOR HOLDINGS

	Long	Short
Industrials	16.52%	18.18%
Information Technology	12.66%	10.71%
Energy	12.52%	12.57%
Consumer Discretionary	11.97%	11.63%
Financials	11.89%	11.91%

Holdings are as of 2/28/2017 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.

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 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.

Correlation is a statistical measure of how two securities move in relation to each other. Correlation of +1 indicates the securities move in lockstep, while correlation of -1 indicates they move in opposite directions. Correlation of 0 indicates there is no correlation.

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Barclays U.S. Aggregate Bond Index represents 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. Barclays U.S. 1-3 Month Treasury Bill Index is the 1- to 3-month component of the U.S. Treasury Bill Index, which includes U.S. Treasury bills with a remaining maturity from 1 up to 12 months and excludes zero coupon strips.

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. 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.