

# Annual Report

March 31, 2018

## Short Duration Inflation Protection Bond Fund

Investor Class (APOIX)

I Class (APOHX)

Y Class (APOYX)

A Class (APOAX)

C Class (APOCX)

R Class (APORX)

R5 Class (APISX)

R6 Class (APODX)

G Class (APOGX)



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# President's Letter



**Jonathan Thomas**

Dear Investor:

Thank you for reviewing this annual report for the period ended March 31, 2018. Annual reports help convey important information about fund returns, including market factors that affected performance during the reporting period. For additional, updated investment and market insights, we encourage you to visit our website, [americancentury.com](http://americancentury.com).

## **Rally Rolled On, Until Volatility Resurfaced**

For most of the 12-month period, broad U.S. stock and bond indices generated positive returns. Stocks generally rallied against a backdrop of robust corporate earnings results, steady economic growth, relatively low interest rates, and U.S. tax reform. For bonds, modest economic gains, relatively muted inflation, and gradual—and well telegraphed—tightening from the Federal Reserve (the Fed) continued to support positive performance.

Then, in early February, a force that was largely dormant during 2017—volatility—re-emerged. Robust U.S. wage growth triggered expectations for rising inflation, higher interest rates, and a more-hawkish Fed. Treasury yields climbed to their highest levels in several years, and stock prices plunged into correction territory. Economic data released in March helped calm the unrest, while the Fed's March rate hike, which investors had expected, had little impact. Markets recovered much of the previous weeks' losses, until a fresh round of worries emerged. President Trump announced the U.S. would implement tariffs on certain imports from China, sparking fears of a global trade war and triggering a flight to quality in the financial markets.

Despite the resurgence of volatility late in the period, U.S. stocks (S&P 500 Index) delivered a total return of 13.99% for the 12 months. Continuing a long-standing trend, growth stocks significantly outperformed their value counterparts across the capitalization spectrum. Meanwhile, the March flight to quality helped bonds hang onto the modest gains generated ahead of the market turbulence, and investment-grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) returned 1.20% for the 12-month period.

With inflationary pressures mounting, Treasury yields rising, volatility resurfacing, and the implications of tax reform still unfolding, investors likely will face new opportunities and challenges in the months ahead. We believe this scenario warrants a disciplined, diversified, and risk-aware approach, using professionally managed portfolios in pursuit of investment goals. We appreciate your continued trust and confidence in us.

Sincerely,

A handwritten signature in black ink that reads "Jonathan Thomas". The signature is written in a cursive, flowing style.

Jonathan Thomas  
President and Chief Executive Officer  
American Century Investments

# Performance

## Total Returns as of March 31, 2018

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
<b>Investor Class</b>	APOIX	0.05%	-0.18%	2.08%	—	5/31/05
<b>Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index</b>	—	0.14%	0.07%	1.61%	—	—
I Class	APOHX	—	—	—	0.22%	4/10/17
Y Class	APOYX	—	—	—	0.29%	4/10/17
A Class	APOAX					5/31/05
No sales charge		-0.21%	-0.42%	1.83%	—	
With sales charge		-2.50%	-0.87%	1.60%	—	
C Class	APOCX	-0.99%	-1.18%	1.06%	—	5/31/05
R Class	APORX	-0.45%	-0.66%	1.57%	—	5/31/05
R5 Class	APISX	0.25%	0.02%	2.29%	—	5/31/05
R6 Class	APODX	0.29%	—	—	0.63%	7/26/13
G Class	APOGX	—	—	—	0.66%	7/28/17

Average annual returns since inception are presented when ten years of performance history is not available. Fund returns would have been lower if a portion of the fees had not been waived. Prior to August 31, 2011, the A Class had a maximum initial sales charge of 4.50%. The maximum initial sales charge is now 2.25%. Performance prior to that date has been adjusted to reflect this change in the initial sales charge. Prior to April 10, 2017, the R5 Class was referred to as the Institutional Class.

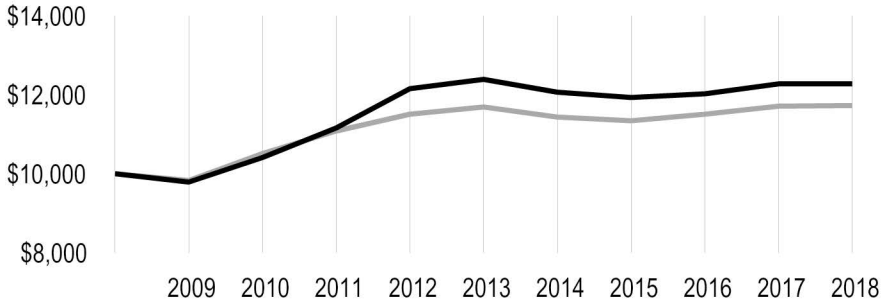
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 2.25% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. The SEC requires that mutual funds provide performance information net of maximum sales charges in all cases where charges could be applied.

**Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit [americancentury.com](http://americancentury.com). For additional information about the fund, please consult the prospectus.**

## Growth of \$10,000 Over 10 Years

### \$10,000 investment made March 31, 2008

Performance for other share classes will vary due to differences in fee structure.



Value on March 31, 2018

- Investor Class — \$12,285
- Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index — \$11,732

Ending value of Investor Class would have been lower if a portion of the fees had not been waived.

### Total Annual Fund Operating Expenses

Investor Class	I Class	Y Class	A Class	C Class	R Class	R5 Class	R6 Class	G Class
0.57%	0.47%	0.37%	0.82%	1.57%	1.07%	0.37%	0.32%	0.32%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit [americancentury.com](http://americancentury.com). For additional information about the fund, please consult the prospectus.

# Portfolio Commentary

**Portfolio Managers: Bob Gahagan, Brian Howell, Jim Platz, and Miguel Castillo**

## Performance Summary

Short Duration Inflation Protection Bond advanced 0.05%\* for the 12 months ended March 31, 2018. By comparison, the Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index gained 0.14%. Fund returns reflect operating expenses, while index returns do not.

Short Duration Inflation Protection Bond's absolute return reflected the challenges for short-duration (less price sensitivity to interest rate changes) TIPS during the reporting period. Short-maturity Treasury yields increased significantly, while inflation expectations dipped dramatically early in the period, before rebounding and ending March 2018 slightly higher than they were a year earlier.

The trailing 12-month headline inflation rate (as measured by the Consumer Price Index, or CPI) started and ended the period at 2.4%, after falling during the first three months and climbing steadily thereafter. This was mostly due to volatility in gasoline prices. Core CPI rose 2.1%, recording the largest 12-month increase since February 2017. Meanwhile, after declining sharply early in the period, long-term inflation expectations, as measured by the 10-year breakeven rate (the yield difference between nominal 10-year Treasuries and 10-year TIPS), trended higher. The breakeven rate ended the period at 206 basis points (one basis point equals 0.01%), only 8 basis points higher than it was in March 2017. Theoretically, this rate indicates the market's expectations for inflation for the next 10 years and also reflects the inflation rate required for TIPS to outperform Treasuries during that period (2.06% or higher).

The Federal Reserve (the Fed) continued to normalize monetary policy by reducing its balance sheet, hiking its target interest rate three times and reiterating its commitment to raising rates. This factor helped drive short-maturity Treasury yields higher, while improving economic growth and rising inflation expectations, particularly later in the reporting period, pushed longer-maturity Treasury yields higher. Overall, shorter-maturity rates increased at a greater pace than longer-maturity rates, causing the Treasury yield curve to flatten and leading to better relative performance for securities with longer durations (greater price sensitivity to interest rate changes). In general, spread (non-Treasury) sectors outperformed Treasury securities for the 12-month period, and the fund's exposure to these non-index securities aided performance.

## Exposure to Non-Index Corporate, Securitized Bonds Aided Relative Results

Approximately 83% of the portfolio was invested in TIPS at the end of the reporting period. The remainder included out-of-index allocations to securitized bonds, investment-grade and high-yield corporate bonds, and select U.S. dollar-denominated emerging markets bonds. The portfolio's position in high-yield corporate bonds was a prominent contributor to performance. Despite heightened volatility late in the period, these securities advanced on strong economic gains, robust corporate profits, equity market strength, rising oil prices, and investors' continued demand for yield. Securitized bonds, including non-agency collateralized mortgage obligations, also contributed to performance, as did our allocation to emerging markets bonds.

To diversify inflation protection, we used inflation "swaps" to create an inflation "overlay" for the non-inflation-linked corporate and securitized securities. Inflation swaps are fixed-maturity

\* All fund returns referenced in this commentary are for Investor Class shares. Performance for other share classes will vary due to differences in fee structure; when Investor Class performance exceeds that of the index, other share classes may not. See page 3 for returns for all share classes.

instruments, negotiated through a counterparty (investment bank), that return the rate of inflation (CPI). All swaps bear counterparty credit risk, but American Century Investments applies stringent controls and oversight with regard to this risk. Overall, this strategy, combined with the portfolio's TIPS, positioned the portfolio with greater sensitivity to inflation than the index, which contributed to results as inflation expectations increased.

In late 2017, we initiated an out-of-index position designed to take advantage of likely flattening of Brazil's yield curve, which had been historically steep due to central bank easing and adverse political events. This position was a modest contributor to results, as the curve flattened during the first quarter of 2018.

### **Portfolio Positioning**

Portfolio positioning continues to reflect our observations that year-over-year core inflation in the U.S. is trending higher and will eventually reach the Fed's 2% target. Stabilization in commodity prices coupled with solid global growth and modest wage growth remain supportive of higher inflation. Following the March 2018 rate hike, we expect the Fed will continue to normalize rates and stick to its stated goal of raising short-term rates two more times in 2018. We believe solid growth data, which should lead to modest gains in gross domestic product growth, and a gradual uptick in inflation support the Fed's rate-tightening strategy.



# Fund Characteristics

**MARCH 31, 2018**

## **Portfolio at a Glance**

Average Duration (effective)	2.8 years
Weighted Average Life	3.1 years

## **Types of Investments in Portfolio** **% of net assets**

U.S. Treasury Securities	83.0%
Asset-Backed Securities	4.5%
Corporate Bonds	4.0%
Collateralized Mortgage Obligations	3.5%
Commercial Mortgage-Backed Securities	0.9%
Sovereign Governments and Agencies	0.1%
Temporary Cash Investments	4.0%
Other Assets and Liabilities	—*

\*Category is less than 0.05% of total net assets.

# Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from October 1, 2017 to March 31, 2018.

## Actual Expenses

The table provides information about actual account values and actual expenses for each class. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the share class you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

If you hold Investor Class shares of any American Century Investments fund, or I Class shares of the American Century Diversified Bond Fund, in an American Century Investments account (i.e., not a financial intermediary or retirement plan account), American Century Investments may charge you a \$12.50 semiannual account maintenance fee if the value of those shares is less than \$10,000. We will redeem shares automatically in one of your accounts to pay the \$12.50 fee. In determining your total eligible investment amount, we will include your investments in all personal accounts (including American Century Investments Brokerage accounts) registered under your Social Security number. Personal accounts include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts and IRAs (including traditional, Roth, Rollover, SEP-, SARSEP- and SIMPLE-IRAs), and certain other retirement accounts. If you have only business, business retirement, employer-sponsored or American Century Investments Brokerage accounts, you are currently not subject to this fee. If you are subject to the Account Maintenance Fee, your account value could be reduced by the fee amount.

## Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each class of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund's share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Beginning Account Value 10/1/17</b>	<b>Ending Account Value 3/31/18</b>	<b>Expenses Paid During Period<sup>(1)</sup> 10/1/17 - 3/31/18</b>	<b>Annualized Expense Ratio<sup>(1)</sup></b>
<b>Actual</b>				
Investor Class	\$1,000	\$1,002.30	\$2.85	0.57%
I Class	\$1,000	\$1,002.80	\$2.35	0.47%
Y Class	\$1,000	\$1,003.40	\$1.85	0.37%
A Class	\$1,000	\$1,001.00	\$4.09	0.82%
C Class	\$1,000	\$996.90	\$7.82	1.57%
R Class	\$1,000	\$999.70	\$5.33	1.07%
R5 Class	\$1,000	\$1,003.40	\$1.85	0.37%
R6 Class	\$1,000	\$1,003.60	\$1.60	0.32%
G Class	\$1,000	\$1,004.70	\$0.05	0.01%
<b>Hypothetical</b>				
Investor Class	\$1,000	\$1,022.09	\$2.87	0.57%
I Class	\$1,000	\$1,022.59	\$2.37	0.47%
Y Class	\$1,000	\$1,023.09	\$1.87	0.37%
A Class	\$1,000	\$1,020.84	\$4.13	0.82%
C Class	\$1,000	\$1,017.10	\$7.90	1.57%
R Class	\$1,000	\$1,019.60	\$5.39	1.07%
R5 Class	\$1,000	\$1,023.09	\$1.87	0.37%
R6 Class	\$1,000	\$1,023.34	\$1.61	0.32%
G Class	\$1,000	\$1,024.88	\$0.05	0.01%

- (1) Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 182, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.

# Schedule of Investments

MARCH 31, 2018

	Principal Amount	Value
<b>U.S. TREASURY SECURITIES — 83.0%</b>		
U.S. Treasury Inflation Indexed Notes, 1.375%, 1/15/20	\$ 86,553,200	\$ 88,414,915
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/20 <sup>(1)</sup>	201,875,020	201,077,838
U.S. Treasury Inflation Indexed Notes, 1.25%, 7/15/20	177,500,390	182,208,949
U.S. Treasury Inflation Indexed Notes, 1.125%, 1/15/21	70,262,120	71,858,774
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/21	364,837,824	361,724,127
U.S. Treasury Inflation Indexed Notes, 0.625%, 7/15/21	49,496,400	50,087,743
U.S. Treasury Inflation Indexed Notes, 0.125%, 1/15/22	75,739,995	74,917,298
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/22	115,034,776	113,387,270
U.S. Treasury Inflation Indexed Notes, 0.125%, 7/15/22	6,036,912	5,974,884
U.S. Treasury Inflation Indexed Notes, 0.125%, 1/15/23	189,025,760	185,827,089
U.S. Treasury Inflation Indexed Notes, 0.375%, 7/15/23	39,947,250	39,805,268
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$1,386,983,316)		<b>1,375,284,155</b>
<b>ASSET-BACKED SECURITIES<sup>(5)</sup> — 4.5%</b>		
Avis Budget Rental Car Funding AESOP LLC, Series 2014-1A, Class A SEQ, 2.46%, 7/20/20 <sup>(2)</sup>	5,200,000	5,181,229
Avis Budget Rental Car Funding AESOP LLC, Series 2015-2A, Class B, 3.42%, 12/20/21 <sup>(2)</sup>	2,625,000	2,625,404
BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A, Class B, 3.24%, 5/25/29 <sup>(2)</sup>	1,764,364	1,727,092
Carlyle Global Market Strategies, Series 2014-1A, Class A1R2, VRN, 3.31%, 7/17/18, resets quarterly off the 3-month LIBOR plus 0.97% <sup>(2)(3)</sup>	2,500,000	2,500,000
CBAM Ltd., Series 2018-5A, Class A, VRN, 3.32%, 10/17/18, resets quarterly off the 3-month LIBOR plus 1.02% <sup>(2)</sup>	2,175,000	2,175,000
CBAM Ltd., Series 2018-5A, Class B1, VRN, 3.70%, 10/17/18, resets quarterly off the 3-month LIBOR plus 1.40% <sup>(2)</sup>	2,275,000	2,275,000
CIFC Funding Ltd., Series 2013-3RA, Class A2, VRN, 3.75%, 10/24/18, resets quarterly off the 3-month LIBOR plus 1.40% <sup>(2)(3)</sup>	2,500,000	2,500,000
Colony Starwood Homes, Series 2016-2A, Class A, VRN, 3.03%, 4/17/18, resets monthly off the 1-month LIBOR plus 1.25% <sup>(2)</sup>	5,883,754	5,934,884
Dryden 41 Senior Loan Fund, Series 2015-41A, Class AR, VRN, 2.74%, 4/15/18, resets quarterly off the 3-month LIBOR plus 0.97% <sup>(2)</sup>	2,575,000	2,576,465
Enterprise Fleet Financing LLC, Series 2016-2, Class A2 SEQ, 1.74%, 2/22/22 <sup>(2)</sup>	4,086,312	4,066,687
Hertz Vehicle Financing LLC, Series 2013-1A, Class A2 SEQ, 1.83%, 8/25/19 <sup>(2)</sup>	3,708,333	3,700,904
Hilton Grand Vacations Trust, Series 2013-A, Class A SEQ, 2.28%, 1/25/26 <sup>(2)</sup>	287,407	284,366
Hilton Grand Vacations Trust, Series 2014-AA, Class A SEQ, 1.77%, 11/25/26 <sup>(2)</sup>	1,076,967	1,057,743
Hilton Grand Vacations Trust, Series 2017-AA, Class A SEQ, 2.66%, 12/26/28 <sup>(2)</sup>	1,965,661	1,940,300
Invitation Homes Trust, Series 2018-SFR1, Class B, VRN, 2.76%, 4/17/18, resets monthly off the 1-month LIBOR plus 0.95% <sup>(2)</sup>	3,875,000	3,912,111
MWV Owner Trust, Series 2015-1A, Class A SEQ, 2.52%, 12/20/32 <sup>(2)</sup>	1,003,428	990,498

	Principal Amount	Value
MWV Owner Trust, Series 2016-1A, Class A SEQ, 2.25%, 12/20/33 <sup>(2)</sup>	\$ 1,754,220	\$ 1,714,547
Progress Residential Trust, Series 2016-SFR2, Class A SEQ, VRN, 3.21%, 4/17/18, resets monthly off the 1-month LIBOR plus 1.40% <sup>(2)</sup>	2,447,586	2,466,563
Sierra Receivables Funding Co. LLC, Series 2017-1A, Class A SEQ, 2.91%, 3/20/34 <sup>(2)</sup>	2,139,407	2,119,297
Sierra Timeshare Receivables Funding LLC, Series 2015-1A, Class A SEQ, 2.40%, 3/22/32 <sup>(2)</sup>	513,178	509,264
Sierra Timeshare Receivables Funding LLC, Series 2015-3A, Class A SEQ, 2.58%, 9/20/32 <sup>(2)</sup>	2,114,081	2,109,816
Sierra Timeshare Receivables Funding LLC, Series 2016-2A, Class A SEQ, 2.33%, 7/20/33 <sup>(2)</sup>	1,612,475	1,594,184
Symphony CLO XIX Ltd., Series 2018-19A, Class A, VRN, 3.30%, 10/16/18, resets quarterly off the 3-month LIBOR plus 0.96% <sup>(2)(3)</sup>	5,500,000	5,500,000
Towd Point Mortgage Trust, Series 2017-3, Class M1, VRN, 3.50%, 4/1/18 <sup>(2)(4)</sup>	5,000,000	4,927,498
Towd Point Mortgage Trust, Series 2018-1, Class A1 SEQ, VRN, 3.00%, 4/1/18 <sup>(2)(4)</sup>	2,456,232	2,449,273
VSE VOI Mortgage LLC, Series 2016-A, Class A SEQ, 2.54%, 7/20/33 <sup>(2)</sup>	2,503,780	2,461,437
VSE VOI Mortgage LLC, Series 2017-A, Class A SEQ, 2.33%, 3/20/35 <sup>(2)</sup>	4,926,730	4,807,016
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$74,499,712)		<b>74,106,578</b>
<b>CORPORATE BONDS — 4.0%</b>		
<b>Auto Components — 0.2%</b>		
Goodyear Tire & Rubber Co. (The), 5.125%, 11/15/23	3,090,000	3,117,037
ZF North America Capital, Inc., 4.00%, 4/29/20 <sup>(2)</sup>	644,000	651,245
		3,768,282
<b>Automobiles — 0.1%</b>		
Ford Motor Credit Co. LLC, 5.00%, 5/15/18	300,000	300,738
Ford Motor Credit Co. LLC, 2.375%, 3/12/19	1,000,000	994,760
General Motors Financial Co., Inc., 3.25%, 5/15/18	1,000,000	1,000,279
		2,295,777
<b>Banks — 0.3%</b>		
Banco de Credito del Peru, 2.25%, 10/25/19 <sup>(2)</sup>	1,400,000	1,383,830
CIT Group, Inc., 5.375%, 5/15/20	1,200,000	1,240,500
QNB Finansbank AS, MTN, 6.25%, 4/30/19	2,200,000	2,245,668
		4,869,998
<b>Chemicals†</b>		
LyondellBasell Industries NV, 5.00%, 4/15/19	200,000	203,069
<b>Containers and Packaging — 0.2%</b>		
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., 4.625%, 5/15/23 <sup>(2)</sup>	2,000,000	2,015,000
Ball Corp., 4.375%, 12/15/20	950,000	969,000
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.75%, 10/15/20	998,181	1,011,906
		3,995,906
<b>Diversified Financial Services — 0.1%</b>		
Ally Financial, Inc., 3.60%, 5/21/18	1,500,000	1,501,875
MUFG Union Bank N.A., 2.625%, 9/26/18	390,000	389,795
		1,891,670

	Principal Amount	Value
<b>Equity Real Estate Investment Trusts (REITs) — 0.1%</b>		
Equinix, Inc., 5.375%, 4/1/23	\$ 1,000,000	\$ 1,026,250
<b>Food and Staples Retailing — 0.1%</b>		
Dollar Tree, Inc., 5.75%, 3/1/23	1,160,000	1,214,653
<b>Gas Utilities — 0.1%</b>		
Energy Transfer Equity LP, 7.50%, 10/15/20	727,000	784,705
Magellan Midstream Partners LP, 6.55%, 7/15/19	270,000	281,769
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.125%, 11/15/19	1,250,000	1,256,250
		2,322,724
<b>Health Care Equipment and Supplies†</b>		
Mallinckrodt International Finance SA, 3.50%, 4/15/18	500,000	499,800
<b>Health Care Providers and Services — 0.6%</b>		
DaVita, Inc., 5.75%, 8/15/22	1,515,000	1,555,905
DaVita, Inc., 5.125%, 7/15/24	1,516,000	1,482,837
Fresenius Medical Care US Finance II, Inc., 4.125%, 10/15/20 <sup>(2)</sup>	1,580,000	1,607,970
HCA, Inc., 4.25%, 10/15/19	3,280,000	3,312,800
HCA, Inc., 7.69%, 6/15/25	100,000	110,750
Tenet Healthcare Corp., 4.75%, 6/1/20	2,370,000	2,399,625
		10,469,887
<b>Hotels, Restaurants and Leisure — 0.1%</b>		
1011778 BC ULC / New Red Finance, Inc., 4.625%, 1/15/22 <sup>(2)</sup>	1,030,000	1,035,150
Hilton Domestic Operating Co., Inc., 4.25%, 9/1/24	1,000,000	972,500
		2,007,650
<b>Household Durables — 0.2%</b>		
Lennar Corp., 2.95%, 11/29/20 <sup>(2)</sup>	2,350,000	2,303,235
Toll Brothers Finance Corp., 4.00%, 12/31/18	1,480,000	1,492,876
		3,796,111
<b>Household Products — 0.1%</b>		
Spectrum Brands, Inc., 6.625%, 11/15/22	1,200,000	1,242,000
<b>Internet Software and Services — 0.1%</b>		
Symantec Corp., 4.20%, 9/15/20	1,200,000	1,217,758
<b>Media — 0.4%</b>		
CCO Holdings LLC / CCO Holdings Capital Corp., 5.125%, 2/15/23	2,380,000	2,401,420
Nielsen Finance LLC / Nielsen Finance Co., 5.00%, 4/15/22 <sup>(2)</sup>	1,450,000	1,452,494
Sirius XM Radio, Inc., 6.00%, 7/15/24 <sup>(2)</sup>	2,450,000	2,529,625
		6,383,539
<b>Metals and Mining — 0.3%</b>		
Alcoa Nederland Holding BV, 6.75%, 9/30/24 <sup>(2)</sup>	3,600,000	3,870,000
Steel Dynamics, Inc., 5.25%, 4/15/23	1,500,000	1,524,375
		5,394,375
<b>Multi-Utilities — 0.1%</b>		
CMS Energy Corp., 8.75%, 6/15/19	205,000	218,133
IPALCO Enterprises, Inc., 3.45%, 7/15/20	700,000	703,570
		921,703
<b>Oil, Gas and Consumable Fuels — 0.3%</b>		
Encana Corp., 3.90%, 11/15/21	1,100,000	1,114,882
Petroleos Mexicanos, 6.00%, 3/5/20	160,000	167,080

	Principal Amount	Value
Petroleos Mexicanos, 6.375%, 2/4/21	\$ 2,700,000	\$ 2,883,600
		4,165,562
<b>Pharmaceuticals — 0.2%</b>		
Quintiles IMS, Inc., 4.875%, 5/15/23 <sup>(2)</sup>	2,530,000	2,590,088
<b>Semiconductors and Semiconductor Equipment — 0.1%</b>		
NXP BV / NXP Funding LLC, 4.125%, 6/15/20 <sup>(2)</sup>	1,050,000	1,068,375
<b>Technology Hardware, Storage and Peripherals — 0.3%</b>		
Dell International LLC / EMC Corp., 5.875%, 6/15/21 <sup>(2)</sup>	900,000	923,625
Dell International LLC / EMC Corp., 3.48%, 6/1/19 <sup>(2)</sup>	800,000	803,791
EMC Corp., 2.65%, 6/1/20	1,950,000	1,885,334
Seagate HDD Cayman, 4.25%, 3/1/22 <sup>(2)</sup>	667,000	660,022
		4,272,772
<b>Wireless Telecommunication Services†</b>		
Sprint Communications, Inc., 9.00%, 11/15/18 <sup>(2)</sup>	371,000	383,058
<b>TOTAL CORPORATE BONDS</b> (Cost \$66,841,327)		<b>66,001,007</b>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>(5)</sup> — 3.5%</b>		
<b>Private Sponsor Collateralized Mortgage Obligations — 2.8%</b>		
ABN Amro Mortgage Corp., Series 2003-6, Class 1A4, 5.50%, 5/25/33	65,662	67,630
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-12, Class 2A1, VRN, 3.59%, 4/1/18 <sup>(4)</sup>	557,792	565,394
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 2A1, VRN, 3.67%, 4/1/18 <sup>(4)</sup>	853,341	834,221
Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, VRN, 3.67%, 4/1/18, resets annually off the 1-year H15T1Y plus 2.25%	1,263,808	1,271,752
Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A4, VRN, 3.53%, 4/1/18 <sup>(4)</sup>	434,565	424,746
Citigroup Mortgage Loan Trust, Inc., Series 2005-4, Class A, VRN, 3.55%, 4/1/18 <sup>(4)</sup>	474,855	472,818
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-4, Class A19, 5.25%, 5/25/34	559,945	571,971
First Horizon Mortgage Pass-Through Trust, Series 2005-AR3, Class 4A1, VRN, 3.34%, 4/1/18 <sup>(4)</sup>	498,711	494,473
First Horizon Mortgage Pass-Through Trust, Series 2006-AR4, Class 1A2, VRN, 3.66%, 4/1/18 <sup>(4)</sup>	662,002	609,164
GSR Mortgage Loan Trust, Series 2005-6F, Class 1A5 SEQ, 5.25%, 7/25/35	681,387	718,194
GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1, VRN, 3.61%, 4/1/18 <sup>(4)</sup>	527,511	540,038
JPMorgan Mortgage Trust, Series 2005-A6, Class 7A1, VRN, 3.65%, 4/1/18 <sup>(4)</sup>	938,292	918,456
JPMorgan Mortgage Trust, Series 2006-A3, Class 7A1, VRN, 3.78%, 4/1/18 <sup>(4)</sup>	525,875	533,977
JPMorgan Mortgage Trust, Series 2006-A4, Class 3A1, VRN, 3.61%, 4/1/18 <sup>(4)</sup>	552,516	497,199
JPMorgan Mortgage Trust, Series 2006-S1, Class 1A2 SEQ, 6.50%, 4/25/36	386,364	417,125
Merrill Lynch Mortgage Investors Trust, Series 2005-A2, Class A1, VRN, 3.53%, 4/1/18 <sup>(4)</sup>	173,485	172,030
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, VRN, 3.37%, 4/26/18, resets monthly off the 1-month LIBOR plus 1.50% <sup>(2)</sup>	4,201,452	4,344,034
PHHMC Mortgage Pass-Through Certificates, Series 2007-6, Class A1, VRN, 5.90%, 4/1/18 <sup>(4)</sup>	21,141	21,822

	Principal Amount	Value
Residential Accredit Loans, Inc., Series 2006-QS17, Class A5, 6.00%, 12/25/36	\$ 1,003,824	\$ 929,777
Sequoia Mortgage Trust, Series 2013-12, Class A1 SEQ, 4.00%, 12/25/43 <sup>(2)</sup>	539,632	548,854
Sequoia Mortgage Trust, Series 2014-3, Class A14, SEQ, VRN, 3.00%, 4/1/18 <sup>(2)(4)</sup>	1,154,534	1,159,781
Sequoia Mortgage Trust, Series 2017-CH1, Class A1, VRN, 4.00%, 4/1/18 <sup>(2)(4)</sup>	4,308,721	4,381,646
Sequoia Mortgage Trust, Series 2018-2, Class A4 SEQ, VRN, 3.50%, 4/1/18 <sup>(2)(4)</sup>	3,940,261	3,958,855
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-8, Class 2A1, VRN, 3.50%, 4/1/18 <sup>(4)</sup>	1,291,347	1,301,229
Thornburg Mortgage Securities Trust, Series 2004-3, Class A, VRN, 2.61%, 4/26/18, resets monthly off the 1-month LIBOR plus 0.74%	600,031	573,613
Thornburg Mortgage Securities Trust, Series 2006-4, Class A2B, VRN, 3.91%, 4/25/18 <sup>(4)</sup>	1,609,408	1,572,396
Wells Fargo Mortgage-Backed Securities Trust, Series 2004-Z, Class 2A2, VRN, 3.74%, 4/1/18 <sup>(4)</sup>	180,211	184,021
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-17, Class 1A1, 5.50%, 1/25/36	758,894	750,669
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR10, Class 1A1, VRN, 3.60%, 4/1/18 <sup>(4)</sup>	1,404,295	1,480,885
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR10, Class 2A17, VRN, 3.65%, 4/1/18 <sup>(4)</sup>	761,102	784,133
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR16, Class 3A2, VRN, 3.87%, 4/1/18 <sup>(4)</sup>	581,453	590,080
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR4, Class 2A1, VRN, 3.93%, 4/1/18 <sup>(4)</sup>	725,368	732,969
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-10, Class A4 SEQ, 6.00%, 8/25/36	600,666	602,725
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-13, Class A5, 6.00%, 10/25/36	542,946	540,330
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-7, Class 3A1 SEQ, 6.00%, 6/25/36	355,880	355,790
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-8, Class A9 SEQ, 6.00%, 7/25/36	882,503	890,871
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-9, Class 1A9 SEQ, 6.00%, 8/25/36	397,889	397,277
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR1, Class 2A5 SEQ, VRN, 3.96%, 4/1/18 <sup>(4)</sup>	1,662,457	1,626,631
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR14, Class 2A1, VRN, 3.63%, 4/1/18 <sup>(4)</sup>	942,589	932,893
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR15, Class A1, VRN, 3.60%, 4/1/18 <sup>(4)</sup>	273,920	269,248
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR16, Class A1, VRN, 3.72%, 4/1/18 <sup>(4)</sup>	413,382	406,673
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR2, Class 2A3, VRN, 3.75%, 4/1/18 <sup>(4)</sup>	877,414	886,782
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR7, Class 2A1, VRN, 3.41%, 4/1/18 <sup>(4)</sup>	480,011	489,961
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-11, Class A3 SEQ, 6.00%, 8/25/37	294,822	289,651
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-11, Class A36, 6.00%, 8/25/37	798,786	784,777
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-12, Class A7, 5.50%, 9/25/37	722,117	727,334
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-13, Class A1, 6.00%, 9/25/37	200,758	202,391
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-14, Class 2A2, 5.50%, 10/25/22	66,163	67,813



	Principal Amount	Value
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15, Class A1, 6.00%, 11/25/37	\$ 947,157	\$ 943,496
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-16, Class 1A1, 6.00%, 12/28/37	210,630	214,004
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-2, Class 3A2, SEQ, 5.25%, 3/25/37	410,472	420,791
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-4, Class A15, 6.00%, 4/25/37	436,687	441,070
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-8, Class 2A2, 6.00%, 7/25/37	1,045,209	1,053,896
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-AR10, Class 1A1, VRN, 3.73%, 4/1/18 <sup>(4)</sup>	198,126	190,029
Wells Fargo Mortgage-Backed Securities Trust, Series 2008-1, Class 4A1, 5.75%, 2/25/38	342,487	361,363
WinWater Mortgage Loan Trust, Series 2014-1, Class A4 SEQ, VRN, 3.50%, 4/1/18 <sup>(2)(4)</sup>	470,785	474,980
		45,994,728
<b>U.S. Government Agency Collateralized Mortgage Obligations — 0.7%</b>		
FHLMC, Series 2017-DNA2, Class M1, VRN, 3.07%, 4/25/18, resets monthly off the 1-month LIBOR plus 1.20%	684,774	692,487
FNMA, Series 2014-C02, Class 1M2, VRN, 4.47%, 4/25/18, resets monthly off the 1-month LIBOR plus 2.60%	1,550,000	1,652,569
FNMA, Series 2014-C02, Class 2M2, VRN, 4.47%, 4/25/18, resets monthly off the 1-month LIBOR plus 2.60%	2,838,222	3,003,883
FNMA, Series 2016-C03, Class 2M2, VRN, 7.77%, 4/25/18, resets monthly off the 1-month LIBOR plus 5.90%	2,000,000	2,350,539
FNMA, Series 2016-C04, Class 1M2, VRN, 6.12%, 4/25/18, resets monthly off the 1-month LIBOR plus 4.25%	2,000,000	2,265,422
FNMA, Series 2018-C02, Class 2M1, VRN, 2.52%, 4/25/18, resets monthly off the 1-month LIBOR plus 0.65%	1,937,686	1,938,896
		11,903,796
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$56,608,173)		<b>57,898,524</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES<sup>(5)</sup> — 0.9%</b>		
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2014-ICTS, Class A, VRN, 2.58%, 4/15/18, resets monthly off the 1-month LIBOR plus 0.80% <sup>(2)</sup>	2,519,567	2,521,486
DBCG Mortgage Trust, Series 2017-BBG, Class A, VRN, 2.48%, 4/15/18, resets monthly off the 1-month LIBOR plus 0.70% <sup>(2)</sup>	5,800,000	5,813,257
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-CBM, Class B, VRN, 3.18%, 4/15/18, resets monthly off the 1-month LIBOR plus 1.40% <sup>(2)</sup>	3,700,000	3,702,415
Morgan Stanley Capital I Trust, Series 2014-CPT, Class C, VRN, 3.45%, 4/1/18 <sup>(2)(4)</sup>	2,750,000	2,731,657
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$14,771,582)		<b>14,768,815</b>
<b>SOVEREIGN GOVERNMENTS AND AGENCIES — 0.1%</b>		
<b>Argentina — 0.1%</b>		
Argentine Republic Government International Bond, 6.875%, 4/22/21 (Cost \$2,512,381)	2,350,000	<b>2,495,406</b>

	Principal Amount/Shares	Value
<b>TEMPORARY CASH INVESTMENTS<sup>(6)</sup> — 4.0%</b>		
Credit Agricole Corporate and Investment Bank, 1.68%, 4/2/18 <sup>(7)</sup>	\$ 66,370,000	\$ 66,358,120
State Street Institutional U.S. Government Money Market Fund, Premier Class	12,442	12,442
<b>TOTAL TEMPORARY CASH INVESTMENTS</b> (Cost \$66,379,400)		<b>66,370,562</b>
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$1,668,595,891)		<b>1,656,925,047</b>
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		<b>807,475</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 1,657,732,522</b>

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 14,457,025	USD 11,304,815	UBS AG	6/13/18	\$ (199,501)
BRL 20,807,139	USD 6,276,474	Goldman Sachs & Co.	6/13/18	(11,229)
USD 6,367,518	BRL 20,807,139	Goldman Sachs & Co.	6/13/18	102,273
CAD 10,327,034	USD 7,985,421	JPMorgan Chase Bank N.A.	6/13/18	40,868
USD 8,980,018	CHF 8,399,909	UBS AG	6/13/18	142,234
EUR 2,019,128	USD 2,521,951	JPMorgan Chase Bank N.A.	6/13/18	(24,839)
USD 2,520,708	EUR 2,019,128	JPMorgan Chase Bank N.A.	6/13/18	23,595
USD 16,260,682	HUF 4,076,227,743	JPMorgan Chase Bank N.A.	6/13/18	131,419
USD 2,341,958	HUF 586,262,381	JPMorgan Chase Bank N.A.	6/13/18	22,171
IDR 216,086,888,828	USD 15,570,463	Goldman Sachs & Co.	6/20/18	78,896
IDR 10,492,352,443	USD 760,591	Goldman Sachs & Co.	6/20/18	(718)
USD 8,001,521	ILS 27,562,040	Goldman Sachs & Co.	6/13/18	110,034
INR 534,532,336	USD 8,177,028	Goldman Sachs & Co.	6/13/18	(27,287)
JPY 1,926,449,629	USD 18,286,967	JPMorgan Chase Bank N.A.	6/13/18	(98,208)
USD 16,156,435	KRW 17,276,883,829	Goldman Sachs & Co.	6/13/18	(135,993)
MYR 63,062,227	USD 16,159,443	Goldman Sachs & Co.	6/13/18	159,844
NOK 124,748,225	USD 16,037,756	JPMorgan Chase Bank N.A.	6/13/18	(89,081)
USD 16,882,207	NZD 23,158,988	UBS AG	6/13/18	149,329
PEN 26,498,500	USD 8,231,904	Goldman Sachs & Co.	6/13/18	(36,473)
USD 16,379,129	PLN 55,567,833	Goldman Sachs & Co.	6/13/18	126,149
RUB 458,622,274	USD 8,003,879	Goldman Sachs & Co.	6/13/18	(66,733)
USD 5,709,795	THB 178,274,064	Goldman Sachs & Co.	6/13/18	(4,939)
				<b>\$ 391,811</b>

## CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS

Reference Entity	Type*	Fixed Rate Received (Paid)	Termination Date	Notional Amount	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Value**
Markit CDX North America High Yield Index Series 29	Sell	5.00%	12/20/22	\$ 90,730,000	\$ 6,622,238	\$ (611,988)	\$ 6,010,250

\*The maximum potential amount the fund could be required to deliver as a seller of credit protection if a credit event occurs as defined under the terms of the agreement is the notional amount. The maximum potential amount may be partially offset by any recovery values of the reference entities and upfront payments received upon entering into the agreement.

\*\*The value for credit default swap agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability or profit at the period end. Increasing values in absolute terms when compared to the notional amount of the credit default swap agreement represent a deterioration of the referenced entity's credit soundness and an increased likelihood or risk of a credit event occurring as defined in the agreement.

## CENTRALLY CLEARED TOTAL RETURN SWAP AGREEMENTS

Floating Rate Index	Pay/Receive Floating Rate Index	Fixed Rate	Termination Date	Notional Amount	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Value
CPURNSA	Receive	2.24%	8/19/19	\$ 24,500,000	\$ 649	\$ (928,836)	\$ (928,187)
CPURNSA	Receive	2.06%	5/2/22	\$ 22,000,000	635	119,109	119,744
CPURNSA	Receive	2.07%	5/3/22	\$ 40,000,000	744	188,395	189,139
CPURNSA	Receive	2.02%	5/4/22	\$ 23,500,000	644	173,653	174,297
CPURNSA	Receive	1.93%	9/5/22	\$ 18,000,000	(610)	337,453	336,843
					\$ 2,062	\$ (110,226)	\$ (108,164)

## TOTAL RETURN SWAP AGREEMENTS

Counterparty	Floating Rate Index	Pay/Receive Floating Rate Index	Fixed Rate	Termination Date	Notional Amount	Value*
Bank of America N.A. <sup>(6)</sup>	CPURNSA	Receive	2.24%	5/17/18	\$ 12,000,000	\$ (531,355)
Bank of America N.A. <sup>(6)</sup>	CPURNSA	Receive	1.41%	8/27/20	\$ 40,000,000	1,078,118
Bank of America N.A. <sup>(6)</sup>	CPURNSA	Receive	1.49%	9/3/20	\$ 9,700,000	222,654
Barclays Bank plc	CPURNSA	Receive	2.22%	5/20/18	\$ 12,000,000	(513,746)
Barclays Bank plc	CPURNSA	Receive	1.64%	2/3/20	\$ 49,000,000	357,339
						\$ 613,010

\*Amount represents value and unrealized appreciation (depreciation).

## NOTES TO SCHEDULE OF INVESTMENTS

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AUD	- Australian Dollar
BRL	- Brazilian Real
CAD	- Canadian Dollar
CDX	- Credit Derivatives Indexes
CHF	- Swiss Franc
CPURNSA	- U.S. Consumer Price Index Urban Consumers Not Seasonally Adjusted Index
EUR	- Euro
FHLMC	- Federal Home Loan Mortgage Corporation
FNMA	- Federal National Mortgage Association
H15T1Y	- Constant Maturity U.S. Treasury Note Yield Curve Rate Index
HUF	- Hungarian Forint
IDR	- Indonesian Rupiah
ILS	- Israeli Shekel
INR	- Indian Rupee
JPY	- Japanese Yen
KRW	- South Korean Won
LIBOR	- London Interbank Offered Rate
MTN	- Medium Term Note
MYR	- Malaysian Ringgit
NOK	- Norwegian Krone
NZD	- New Zealand Dollar
PEN	- Peruvian Sol
PLN	- Polish Zloty
resets	- The frequency with which a security's coupon changes, based on current market conditions or an underlying index.
RUB	- Russian Ruble
SEQ	- Sequential Payer
THB	- Thai Baht
USD	- United States Dollar
VRN	- Variable Rate Note. Interest reset date is indicated. Rate shown is effective at the period end.

† Category is less than 0.05% of total net assets.

- (1) Security, or a portion thereof, has been pledged at the custodian bank or with a broker for collateral requirements on forward foreign currency exchange contracts and/or swap agreements. At the period end, the aggregate value of securities pledged was \$7,920,517.
- (2) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration, normally to qualified institutional investors. The aggregate value of these securities at the period end was \$127,021,051, which represented 7.7% of total net assets.
- (3) When-issued security. The issue price and yield are fixed on the date of the commitment, but payment and delivery are scheduled for a future date.
- (4) The interest rate resets periodically based on the weighted average coupons of the underlying mortgage-related or asset-backed obligations.
- (5) Final maturity date indicated, unless otherwise noted.
- (6) Category includes collateral received at the custodian bank for collateral requirements on forward foreign currency exchange contracts. At the period end, the aggregate value of cash deposits received was \$260,000.
- (7) The rate indicated is the yield to maturity at purchase.
- (8) Collateral has been received at the custodian bank for collateral requirements on swap agreements. At the period end, the aggregate value of securities received was \$821,259.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

**MARCH 31, 2018**

<b>Assets</b>	
Investment securities, at value (cost of \$1,668,595,891)	\$ 1,656,925,047
Receivable for investments sold	4,565,720
Receivable for capital shares sold	4,247,435
Receivable for variation margin on swap agreements	478,668
Unrealized appreciation on forward foreign currency exchange contracts	1,086,812
Swap agreements, at value	1,658,111
Interest receivable	2,792,658
	<u>1,671,754,451</u>

<b>Liabilities</b>	
Payable for collateral received for forward foreign currency exchange contracts	260,000
Payable for investments purchased	10,500,000
Payable for capital shares redeemed	1,012,895
Unrealized depreciation on forward foreign currency exchange contracts	695,001
Swap agreements, at value	1,045,101
Accrued management fees	478,981
Distribution and service fees payable	29,951
	<u>14,021,929</u>

**Net Assets** \$ 1,657,732,522

<b>Net Assets Consist of:</b>	
Capital paid in	\$ 1,672,223,413
Undistributed net investment income	10,908,417
Accumulated net realized loss	(14,011,071)
Net unrealized depreciation	(11,388,237)
	<u><u>\$ 1,657,732,522</u></u>

	<b>Net Assets</b>	<b>Shares Outstanding</b>	<b>Net Asset Value Per Share</b>
Investor Class	\$622,940,256	61,324,982	\$10.16
I Class	\$157,963,074	15,429,658	\$10.24
Y Class	\$154,564	15,093	\$10.24
A Class	\$24,072,819	2,393,050	\$10.06*
C Class	\$22,600,033	2,319,846	\$9.74
R Class	\$13,119,703	1,279,054	\$10.26
R5 Class	\$339,844,377	33,198,887	\$10.24
R6 Class	\$8,279,805	808,753	\$10.24
G Class	\$468,757,891	45,721,533	\$10.25

\*Maximum offering price \$10.29 (net asset value divided by 0.9775).

See Notes to Financial Statements.

# Statement of Operations

YEAR ENDED MARCH 31, 2018

## Investment Income (Loss)

### Income:

Interest	\$ 34,458,128
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### Expenses:

Management fees	7,080,759
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#### Distribution and service fees:

A Class	75,770
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C Class	242,843
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R Class	61,260
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Trustees' fees and expenses	98,410
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Other expenses	98,693
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	7,657,735
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Fees waived - G Class	(954,009)
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	6,703,726
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<b>Net investment income (loss)</b>	<b>27,754,402</b>
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## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Investment transactions	(2,066,419)
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Forward foreign currency exchange contract transactions	561,613
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Futures contract transactions	(2,454,783)
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Swap agreement transactions	6,535,387
-----------------------------	-----------

	2,575,798
--	-----------

### Change in net unrealized appreciation (depreciation) on:

Investments	(21,871,976)
-------------	--------------

Forward foreign currency exchange contracts	391,811
---------------------------------------------	---------

Futures contracts	(19,351)
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Swap agreements	(4,161,124)
-----------------	-------------

	(25,660,640)
--	--------------

<b>Net realized and unrealized gain (loss)</b>	<b>(23,084,842)</b>
------------------------------------------------	---------------------

<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 4,669,560</b>
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See Notes to Financial Statements.

# Statement of Changes in Net Assets

YEARS ENDED MARCH 31, 2018 AND MARCH 31, 2017

Increase (Decrease) in Net Assets	March 31, 2018	March 31, 2017
<b>Operations</b>		
Net investment income (loss)	\$ 27,754,402	\$ 24,894,025
Net realized gain (loss)	2,575,798	1,224,170
Change in net unrealized appreciation (depreciation)	(25,660,640)	4,296,148
Net increase (decrease) in net assets resulting from operations	<u>4,669,560</u>	<u>30,414,343</u>
<b>Distributions to Shareholders</b>		
From net investment income:		
Investor Class	(8,637,793)	(2,227,876)
I Class	(1,750,952)	—
Y Class	(82)	—
A Class	(344,340)	(82,062)
C Class	(119,975)	—
R Class	(123,639)	—
R5 Class	(7,749,744)	(3,916,041)
R6 Class	(3,156,417)	(1,282,403)
G Class	(5,883,305)	—
Decrease in net assets from distributions	<u>(27,766,247)</u>	<u>(7,508,382)</u>
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>152,131,675</u>	<u>156,842,922</u>
<b>Net increase (decrease) in net assets</b>	<b>129,034,988</b>	<b>179,748,883</b>
<b>Net Assets</b>		
Beginning of period	1,528,697,534	1,348,948,651
End of period	<u>\$ 1,657,732,522</u>	<u>\$ 1,528,697,534</u>
Undistributed net investment income	<u>\$ 10,908,417</u>	<u>\$ 8,723,456</u>

See Notes to Financial Statements.

# Notes to Financial Statements

MARCH 31, 2018

## 1. Organization

American Century Investment Trust (the trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Massachusetts business trust. Short Duration Inflation Protection Bond Fund (the fund) is one fund in a series issued by the trust. The fund's investment objective is to pursue total return using a strategy that seeks to protect against U.S. inflation.

The fund offers the Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class (formerly Institutional Class), R6 Class and G Class. The A Class may incur an initial sales charge. The A Class and C Class may be subject to a contingent deferred sales charge. Sale of the I Class and Y Class commenced on April 10, 2017 and sale of the G Class commenced on July 28, 2017.

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

**Investment Valuations** — The fund determines the fair value of its investments and computes its net asset value per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Trustees has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Corporate bonds, U.S. Treasury and Government Agency securities, convertible bonds, municipal securities, and sovereign governments and agencies are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Mortgage-related and asset-backed securities are valued based on models that consider trade data, prepayment and default projections, benchmark yield and spread data and estimated cash flows of each tranche of the issuer. Commercial paper is valued using a curve-based approach that considers money market rates for specific instruments, programs, currencies and maturity points from a variety of active market makers.

Open-end management investment companies are valued at the reported net asset value per share. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange. Swap agreements are valued at an evaluated mean as provided by independent pricing services or independent brokers. Forward foreign currency exchange contracts are valued at the mean of the appropriate forward exchange rate at the close of the NYSE as provided by an independent pricing service. Investments initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Trustees or its delegate, in accordance with policies and procedures adopted by the Board of Trustees. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a



security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's net asset value per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region.

**Security Transactions** — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

**Investment Income** — Interest income is recorded on the accrual basis and includes paydown gain (loss) and accretion of discounts and amortization of premiums. Inflation adjustments related to inflation-linked debt securities are reflected as interest income.

**Foreign Currency Translations** — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

**Segregated Assets** — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investments, including, but not limited to, futures contracts, forward commitments, when-issued securities, swap agreements and certain forward foreign currency exchange contracts. American Century Investment Management, Inc. (ACIM) (the investment advisor) monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements on futures contracts, forward commitments, swap agreements and certain forward foreign currency exchange contracts.

**Income Tax Status** — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Multiple Class** — All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

**Distributions to Shareholders** — Distributions from net investment income, if any, are generally declared and paid quarterly, but may be paid less frequently. Distributions from net realized gains, if any, are generally declared and paid annually.

**Indemnifications** — Under the trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

### 3. Fees and Transactions with Related Parties

Certain officers and trustees of the trust are also officers and/or directors of American Century Companies, Inc. (ACC). The trust's investment advisor, ACIM, the trust's distributor, American Century Investment Services, Inc. (ACIS), and the trust's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century Asset Allocation Portfolios, Inc. own, in aggregate, 38% of the shares of the fund. Related parties do not invest in the fund for the purpose of exercising management or control.

**Management Fees** — The trust has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that all expenses of managing and operating the fund, except distribution and service fees, brokerage expenses, taxes, interest, fees and expenses of the independent trustees (including legal counsel fees), and extraordinary expenses, will be paid by ACIM. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for non-Rule 12b-1 shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The fee consists of (1) an Investment Category Fee based on the daily net assets of the fund and certain other accounts managed by the investment advisor that are in the same broad investment category as the fund and (2) a Complex Fee based on the assets of all the funds in the American Century Investments family of funds. Effective July 28, 2017, the investment advisor agreed to waive the G Class's management fee in its entirety. The investment advisor expects this waiver to remain in effect permanently and cannot terminate it without the approval of the Board of Trustees.

The Investment Category Fee range, the Complex Fee range and the effective annual management fee for each class for the period ended March 31, 2018 are as follows:

	Investment Category Fee Range	Complex Fee Range	Effective Annual Management Fee
Investor Class		0.2500% to 0.3100%	0.56%
I Class		0.1500% to 0.2100%	0.46%
Y Class		0.0500% to 0.1100%	0.36%
A Class	0.2625%	0.2500% to 0.3100%	0.56%
C Class	to 0.3800%	0.2500% to 0.3100%	0.56%
R Class		0.2500% to 0.3100%	0.56%
R5 Class		0.0500% to 0.1100%	0.36%
R6 Class		0.0000% to 0.0600%	0.31%
G Class		0.0000% to 0.0600%	0.00% <sup>(1)</sup>

(1) Effective annual management fee before waiver was 0.31%.

**Distribution and Service Fees** — The Board of Trustees has adopted a separate Master Distribution and Individual Shareholder Services Plan for each of the A Class, C Class and R Class (collectively the plans), pursuant to Rule 12b-1 of the 1940 Act. The plans provide that the A Class will pay ACIS an annual distribution and service fee of 0.25%. The plans provide that the C Class will pay ACIS an annual distribution and service fee of 1.00%, of which 0.25% is paid for individual shareholder services and 0.75% is paid for distribution services. The plans provide that the R Class will pay ACIS an annual distribution and service fee of 0.50%. The fees are computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The fees are used to pay financial intermediaries for distribution and individual shareholder services. Fees incurred under the plans during the period ended March 31, 2018 are detailed in the Statement of Operations.

**Trustees' Fees and Expenses** — The Board of Trustees is responsible for overseeing the investment advisor's management and operations of the fund. The trustees receive detailed information about the fund and its investment advisor regularly throughout the year, and meet at least quarterly with management of the investment advisor to review reports about fund operations. The fund's officers do not receive compensation from the fund.

**Interfund Transactions** — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Trustees. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. There were no interfund transactions during the period.

#### 4. Investment Transactions

Purchases of investment securities, excluding short-term investments, for the period ended March 31, 2018 totaled \$632,886,902, of which \$521,584,377 represented U.S. Treasury and Government Agency obligations.

Sales of investment securities, excluding short-term investments, for the period ended March 31, 2018 totaled \$495,255,425, of which \$428,970,577 represented U.S. Treasury and Government Agency obligations.

#### 5. Capital Share Transactions

Transactions in shares of the fund were as follows (unlimited number of shares authorized):

	Year ended March 31, 2018 <sup>(1)</sup>		Year ended March 31, 2017	
	Shares	Amount	Shares	Amount
<b>Investor Class</b>				
Sold	22,049,594	\$ 225,023,197	18,018,615	\$ 184,350,416
Issued in reinvestment of distributions	845,253	8,561,739	211,699	2,157,218
Redeemed	(17,720,170)	(181,321,846)	(12,162,857)	(124,360,101)
	5,174,677	52,263,090	6,067,457	62,147,533
<b>I Class</b>				
			N/A	
Sold	18,475,550	190,555,472		
Issued in reinvestment of distributions	161,705	1,648,786		
Redeemed	(3,207,597)	(32,799,260)		
	15,429,658	159,404,998		
<b>Y Class</b>				
			N/A	
Sold	15,085	153,944		
Issued in reinvestment of distributions	8	82		
	15,093	154,026		
<b>A Class</b>				
Sold	897,212	9,087,952	1,154,770	11,699,424
Issued in reinvestment of distributions	27,247	273,644	7,449	75,234
Redeemed	(3,124,155)	(31,692,511)	(1,920,332)	(19,427,930)
	(2,199,696)	(22,330,915)	(758,113)	(7,653,272)
<b>C Class</b>				
Sold	349,236	3,414,166	451,184	4,435,669
Issued in reinvestment of distributions	10,769	104,710	—	—
Redeemed	(822,597)	(8,065,585)	(886,189)	(8,700,968)
	(462,592)	(4,546,709)	(435,005)	(4,265,299)

	Year ended March 31, 2018 <sup>(1)</sup>		Year ended March 31, 2017	
	Shares	Amount	Shares	Amount
<b>R Class</b>				
Sold	399,088	\$ 4,113,234	340,522	\$ 3,516,706
Issued in reinvestment of distributions	11,693	119,798	—	—
Redeemed	(288,491)	(2,978,221)	(516,467)	(5,323,410)
	122,290	1,254,811	(175,945)	(1,806,704)
<b>R5 Class</b>				
Sold	29,643,482	305,489,110	17,010,483	175,597,149
Issued in reinvestment of distributions	742,898	7,592,935	375,936	3,857,103
Redeemed	(61,126,668)	(630,575,303)	(9,771,759)	(101,001,763)
	(30,740,288)	(317,493,258)	7,614,660	78,452,489
<b>R6 Class</b>				
Sold	4,811,283	49,638,018	5,977,346	61,607,936
Issued in reinvestment of distributions	309,058	3,156,417	124,991	1,282,403
Redeemed	(23,506,883)	(240,839,763)	(3,199,601)	(32,922,164)
	(18,386,542)	(188,045,328)	2,902,736	29,968,175
<b>G Class</b>				
			N/A	
Sold	49,271,579	508,047,160		
Issued in reinvestment of distributions	577,361	5,883,305		
Redeemed	(4,127,407)	(42,459,505)		
	45,721,533	471,470,960		
Net increase (decrease)	14,674,133	\$ 152,131,675	15,215,790	\$ 156,842,922

(1) April 10, 2017 (commencement of sale) through March 31, 2018 for the I Class and Y Class and July 28, 2017 (commencement of sale) through March 31, 2018 for the G Class.

## 6. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments. There were no significant transfers between levels during the period.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Investment Securities</b>			
U.S. Treasury Securities	—	\$ 1,375,284,155	—
Asset-Backed Securities	—	74,106,578	—
Corporate Bonds	—	66,001,007	—
Collateralized Mortgage Obligations	—	57,898,524	—
Commercial Mortgage-Backed Securities	—	14,768,815	—
Sovereign Governments and Agencies	—	2,495,406	—
Temporary Cash Investments	\$ 12,442	66,358,120	—
	<u>\$ 12,442</u>	<u>\$ 1,656,912,605</u>	<u>—</u>
<b>Other Financial Instruments</b>			
Swap Agreements	—	\$ 8,488,384	—
Forward Foreign Currency Exchange Contracts	—	1,086,812	—
	—	<u>\$ 9,575,196</u>	<u>—</u>
<b>Liabilities</b>			
<b>Other Financial Instruments</b>			
Swap Agreements	—	\$ 1,973,288	—
Forward Foreign Currency Exchange Contracts	—	695,001	—
	—	<u>\$ 2,668,289</u>	<u>—</u>

## 7. Derivative Instruments

**Credit Risk** — The fund is subject to credit risk in the normal course of pursuing its investment objectives. The value of a bond generally declines as the credit quality of its issuer declines. Credit default swap agreements enable a fund to buy/sell protection against a credit event of a specific issuer or index. A fund may attempt to enhance returns by selling protection or attempt to mitigate credit risk by buying protection. The buyer/seller of credit protection against a security or basket of securities may pay/receive an up-front or periodic payment to compensate for/against potential default events. Changes in value, including the periodic amounts of interest to be paid or received on swap agreements, are recorded as unrealized appreciation (depreciation) on swap agreements. Upon entering into a centrally cleared swap, a fund is required to deposit cash or securities (initial margin) with a financial intermediary in an amount equal to a certain percentage of the notional amount. Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the value and is a component of unrealized gains and losses. Realized gain or loss is recorded upon receipt or payment of a periodic settlement or termination of swap agreements. Net realized and unrealized gains or losses occurring during the holding period of swap agreements are a component of net realized gain (loss) on swap agreement transactions and change in net unrealized appreciation (depreciation) on swap agreements, respectively. The risks of entering into swap agreements include the possible lack of liquidity, failure of the counterparty to meet its obligations, and that there may be unfavorable changes in the underlying investments or instruments. The fund's average notional amount held during the period was \$79,773,917.

**Foreign Currency Risk** — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations or to gain exposure to the fluctuations in the value of foreign currencies. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon the termination of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on forward foreign currency

exchange contract transactions and change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$290,612,757.

**Interest Rate Risk** — The fund is subject to interest rate risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts or interest rate swap agreements in order to manage its exposure to changes in market conditions. The value of bonds generally declines as interest rates rise. The risks of entering into interest rate risk derivative instruments include the possible lack of liquidity, failure of the counterparty to meet its obligations, and that there may be unfavorable changes in the underlying investments or instruments.

A fund may enter into futures contracts based on a bond index or a specific underlying security. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the futures contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. The fund's average notional exposure to these interest rate risk derivative instruments held during the period was \$70,727,273 futures contracts purchased.

A fund may enter into interest rate swap agreements to gain exposure to declines in interest rates, to protect against increases in interest rates, or to maintain its ability to generate income at prevailing interest rates. A fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. Changes in value, including the periodic amounts of interest to be paid or received on swap agreements, are recorded as unrealized appreciation (depreciation) on swap agreements. Realized gain or loss is recorded upon receipt or payment of a periodic settlement or termination of swap agreements. Net realized and unrealized gains or losses occurring during the holding period of swap agreements are a component of net realized gain (loss) on swap agreement transactions and change in net unrealized appreciation (depreciation) on swap agreements, respectively. The fund's average notional amount on interest rate swap agreements held during the period was \$307,350,501.

**Other Contracts** — A fund may enter into total return swap agreements in order to attempt to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets or gain exposure to certain markets in the most economical way possible. A fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. Changes in value, including the periodic amounts of interest to be paid or received on swap agreements, are recorded as unrealized appreciation (depreciation) on swap agreements. Upon entering into a centrally cleared swap, a fund is required to deposit cash or securities (initial margin) with a financial intermediary in an amount equal to a certain percentage of the notional amount. Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the value and is a component of unrealized gains and losses. Realized gain or loss is recorded upon receipt or payment of a periodic settlement or termination of swap agreements. Net realized and unrealized gains or losses occurring during the holding period of swap agreements are a component of net realized gain (loss) on swap agreement transactions and change in net unrealized appreciation (depreciation) on swap agreements, respectively. The risks of entering into swap agreements include the possible lack of liquidity, failure of the counterparty to meet its obligations, and that there may be unfavorable changes in the underlying investments or instruments, including inflationary risk. The fund's average notional amount held during the period was \$244,825,000.

Value of Derivative Instruments as of March 31, 2018

Type of Risk Exposure	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Credit Risk	Receivable for variation margin on swap agreements*	\$ 360,801	Payable for variation margin on swap agreements*	—
Foreign Currency Risk	Unrealized appreciation on forward foreign currency exchange contracts	1,086,812	Unrealized depreciation on forward foreign currency exchange contracts	\$ 695,001
Other Contracts	Receivable for variation margin on swap agreements*	117,867	Payable for variation margin on swap agreements*	—
Other Contracts	Swap agreements	1,658,111	Swap agreements	1,045,101
		<u>\$ 3,223,591</u>		<u>\$ 1,740,102</u>

\* Included in the unrealized appreciation (depreciation) on centrally cleared swap agreements, as reported in the Schedule of Investments.

Effect of Derivative Instruments on the Statement of Operations for the Year Ended March 31, 2018

Type of Risk Exposure	Net Realized Gain (Loss)		Change in Net Unrealized Appreciation (Depreciation)	
	Location on Statement of Operations	Value	Location on Statement of Operations	Value
Credit Risk	Net realized gain (loss) on swap agreement transactions	\$ 7,586,536	Change in net unrealized appreciation (depreciation) on swap agreements	\$(5,200,114)
Foreign Currency Risk	Net realized gain (loss) on forward foreign currency exchange contract transactions	561,613	Change in net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	391,811
Interest Rate Risk	Net realized gain (loss) on futures contract transactions	(2,454,783)	Change in net unrealized appreciation (depreciation) on futures contracts	(19,351)
Interest Rate Risk	Net realized gain (loss) on swap agreement transactions	(665,397)	Change in net unrealized appreciation (depreciation) on swap agreements	—
Other Contracts	Net realized gain (loss) on swap agreement transactions	(385,752)	Change in net unrealized appreciation (depreciation) on swap agreements	1,038,990
		<u>\$ 4,642,217</u>		<u>\$(3,788,664)</u>

## 8. Risk Factors

There are certain risks involved in investing in foreign securities. These risks include those resulting from future adverse political, social and economic developments, fluctuations in currency exchange rates, the possible imposition of exchange controls, and other foreign laws or restrictions. Investing in emerging markets may accentuate these risks.

## 9. Federal Tax Information

The tax character of distributions paid during the years ended March 31, 2018 and March 31, 2017 were as follows:

	2018	2017
<b>Distributions Paid From</b>		
Ordinary income	\$ 27,766,247	\$ 7,508,382
Long-term capital gains	—	—

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	\$ 1,668,664,922
Gross tax appreciation of investments	\$ 2,144,616
Gross tax depreciation of investments	(13,884,491)
Net tax appreciation (depreciation) of investments	(11,739,875)
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	(63,812)
Net tax appreciation (depreciation)	\$ (11,803,687)
Other book-to-tax adjustments	\$ (32,371)
Undistributed ordinary income	\$ 11,059,634
Accumulated short-term capital losses	\$ (5,912,412)
Accumulated long-term capital losses	\$ (7,802,055)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the realization for tax purposes of unrealized gains (losses) on certain foreign currency exchange contracts. Other book-to-tax adjustments are attributable primarily to the tax deferral of losses on straddle positions.

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

## 10. Recently Issued Accounting Standards

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2017-08, "Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities" (ASU 2017-08). ASU 2017-08 amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the impact that adopting ASU 2017-08 will have on the financial statements.



# Financial Highlights

For a Share Outstanding Throughout the Years Ended March 31 (except as noted)

Per-Share Data								Ratios and Supplemental Data					
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:					
Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
<b>Investor Class</b>													
2018	\$10.31	0.16	(0.16)	—	(0.15)	—	(0.15)	\$10.16	0.05%	0.57%	1.52%	31%	\$622,940
2017	\$10.14	0.17	0.04	0.21	(0.04)	—	(0.04)	\$10.31	2.11%	0.57%	1.69%	48%	\$578,775
2016	\$10.06	0.05	0.03	0.08	—	—	—	\$10.14	0.80%	0.57%	0.61%	36%	\$507,940
2015	\$10.29	0.05	(0.17)	(0.12)	(0.11)	—	(0.11)	\$10.06	(1.13)%	0.57%	0.35%	56%	\$434,166
2014	\$10.61	0.07	(0.35)	(0.28)	(0.02)	(0.02)	(0.04)	\$10.29	(2.65)%	0.57%	0.59%	65%	\$489,888
<b>I Class</b>													
2018 <sup>(4)</sup>	\$10.38	0.15	(0.13)	0.02	(0.16)	—	(0.16)	\$10.24	0.22%	0.47% <sup>(3)</sup>	1.51% <sup>(3)</sup>	31% <sup>(5)</sup>	\$157,963
<b>Y Class</b>													
2018 <sup>(4)</sup>	\$10.38	0.18	(0.15)	0.03	(0.17)	—	(0.17)	\$10.24	0.29%	0.37% <sup>(3)</sup>	1.76% <sup>(3)</sup>	31% <sup>(5)</sup>	\$155
<b>A Class</b>													
2018	\$10.21	0.13	(0.15)	(0.02)	(0.13)	—	(0.13)	\$10.06	(0.21)%	0.82%	1.27%	31%	\$24,073
2017	\$10.04	0.15	0.04	0.19	(0.02)	—	(0.02)	\$10.21	1.87%	0.82%	1.44%	48%	\$46,885
2016	\$9.98	0.10	(0.04)	0.06	—	—	—	\$10.04	0.60%	0.82%	0.36%	36%	\$53,748
2015	\$10.20	0.05	(0.20)	(0.15)	(0.07)	—	(0.07)	\$9.98	(1.43)%	0.82%	0.10%	56%	\$117,032
2014	\$10.53	0.07	(0.38)	(0.31)	— <sup>(6)</sup>	(0.02)	(0.02)	\$10.20	(2.87)%	0.82%	0.34%	65%	\$175,694

For a Share Outstanding Throughout the Years Ended March 31 (except as noted)

Per-Share Data										Ratios and Supplemental Data			
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:					
Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
<b>C Class</b>													
2018	\$9.89	0.05	(0.15)	(0.10)	(0.05)	—	(0.05)	\$9.74	(0.99)%	1.57%	0.52%	31%	\$22,600
2017	\$9.78	0.07	0.04	0.11	—	—	—	\$9.89	1.12%	1.57%	0.69%	48%	\$27,511
2016	\$9.80	(0.02)	—	(0.02)	—	—	—	\$9.78	(0.20)%	1.57%	(0.39)%	36%	\$31,482
2015	\$10.05	(0.03)	(0.19)	(0.22)	(0.03)	—	(0.03)	\$9.80	(2.18)%	1.57%	(0.65)%	56%	\$40,247
2014	\$10.45	— <sup>(6)</sup>	(0.38)	(0.38)	—	(0.02)	(0.02)	\$10.05	(3.61)%	1.57%	(0.41)%	65%	\$61,043
<b>R Class</b>													
2018	\$10.41	0.11	(0.16)	(0.05)	(0.10)	—	(0.10)	\$10.26	(0.45)%	1.07%	1.02%	31%	\$13,120
2017	\$10.25	0.13	0.03	0.16	—	—	—	\$10.41	1.56%	1.07%	1.19%	48%	\$12,039
2016	\$10.21	— <sup>(6)</sup>	0.04	0.04	—	—	—	\$10.25	0.39%	1.07%	0.11%	36%	\$13,658
2015	\$10.44	0.01	(0.18)	(0.17)	(0.06)	—	(0.06)	\$10.21	(1.63)%	1.07%	(0.15)%	56%	\$17,466
2014	\$10.80	0.04	(0.38)	(0.34)	—	(0.02)	(0.02)	\$10.44	(3.12)%	1.07%	0.09%	65%	\$24,206
<b>R5 Class<sup>(7)</sup></b>													
2018	\$10.39	0.18	(0.16)	0.02	(0.17)	—	(0.17)	\$10.24	0.25%	0.37%	1.72%	31%	\$339,844
2017	\$10.22	0.19	0.04	0.23	(0.06)	—	(0.06)	\$10.39	2.30%	0.37%	1.89%	48%	\$664,148
2016	\$10.11	0.08	0.03	0.11	— <sup>(6)</sup>	—	— <sup>(6)</sup>	\$10.22	1.10%	0.37%	0.81%	36%	\$575,649
2015	\$10.36	0.03	(0.13)	(0.10)	(0.15)	—	(0.15)	\$10.11	(1.01)%	0.37%	0.55%	56%	\$543,717
2014	\$10.67	0.03	(0.29)	(0.26)	(0.03)	(0.02)	(0.05)	\$10.36	(2.45)%	0.37%	0.79%	65%	\$469,943

For a Share Outstanding Throughout the Years Ended March 31 (except as noted)

Per-Share Data								Ratios and Supplemental Data					
Income From Investment Operations:				Distributions From:				Ratio to Average Net Assets of:					
Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
<b>R6 Class</b>													
2018	\$10.38	0.18	(0.14)	0.04	(0.18)	—	(0.18)	\$10.24	0.29%	0.32%	1.77%	31%	\$8,280
2017	\$10.22	0.20	0.03	0.23	(0.07)	—	(0.07)	\$10.38	2.35%	0.32%	1.94%	48%	\$199,340
2016	\$10.11	0.06	0.06	0.12	(0.01)	—	(0.01)	\$10.22	1.15%	0.32%	0.86%	36%	\$166,472
2015	\$10.36	(0.07) <sup>(8)</sup>	(0.03)	(0.10)	(0.15)	—	(0.15)	\$10.11	(0.94)%	0.32%	0.60%	56%	\$13,937
2014 <sup>(9)</sup>	\$10.37	(0.02)	0.03	0.01	—	(0.02)	(0.02)	\$10.36	0.13%	0.32% <sup>(3)</sup>	(0.27)% <sup>(3)</sup>	65% <sup>(10)</sup>	\$3,064
<b>G Class</b>													
2018 <sup>(11)</sup>	\$10.31	0.14	(0.07)	0.07	(0.13)	—	(0.13)	\$10.25	0.66%	0.01% <sup>(3)(12)</sup>	2.02% <sup>(3)(12)</sup>	31% <sup>(5)</sup>	\$468,758

## Notes to Financial Highlights

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- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges, if any. Total returns for periods less than one year are not annualized.
- (3) Annualized.
- (4) April 10, 2017 (commencement of sale) through March 31, 2018.
- (5) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2018.
- (6) Per-share amount was less than \$0.005.
- (7) Prior to April 10, 2017, the R5 Class was referred to as the Institutional Class.
- (8) Per-share amount was affected by certain income adjustments and timing of capital share transactions.
- (9) July 26, 2013 (commencement of sale) through March 31, 2014.
- (10) Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended March 31, 2014.
- (11) July 28, 2017 (commencement of sale) through March 31, 2018.
- (12) The ratio of operating expenses to average net assets before expense waiver and the ratio of net investment income (loss) to average net assets before expense waiver was 0.32% and 1.71%, respectively.

See Notes to Financial Statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Century Investment Trust and Shareholders of Short Duration Inflation Protection Bond Fund:

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Short Duration Inflation Protection Bond Fund (one of the twelve funds constituting American Century Investment Trust, referred to hereafter as the "Fund") as of March 31, 2018, the related statement of operations for the year ended March 31, 2018, the statement of changes in net assets for each of the two years in the period ended March 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2018 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Kansas City, Missouri  
May 17, 2018

We have served as the auditor of one or more investment companies in American Century Investments since 1997.

# Management

## Board of Trustees

The individuals listed below serve as trustees of the funds. Each trustee will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for trustees who are not “interested persons,” as that term is defined in the Investment Company Act (independent trustees). Independent trustees shall retire on December 31 of the year in which they reach their 75<sup>th</sup> birthday; provided, however, that on or after January 1, 2022, independent trustees shall retire on December 31 of the year in which they reach their 76<sup>th</sup> birthday.

Mr. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other trustees (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The trustees serve in this capacity for eight (in the case of Jonathan S. Thomas, 16; and Ronald J. Gilson, 9) registered investment companies in the American Century Investments family of funds.

The following table presents additional information about the trustees. The mailing address for each trustee other than Mr. Thomas is 1665 Charleston Road, Mountain View, California 94043. The mailing address for Mr. Thomas is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Trustee	Other Directorships Held During Past 5 Years
<b>Independent Trustees</b>					
Tanya S. Beder (1955)	Trustee	Since 2011	Chairman and CEO, SBCC Group Inc. (independent advisory services) (2006 to present)	45	CYS Investments, Inc.; Nabors Industries Ltd.
Jeremy I. Bulow (1954)	Trustee	Since 2011	Professor of Economics, Stanford University, Graduate School of Business (1979 to present)	45	None
Anne Casscells (1958)	Trustee	Since 2016	Co-Chief Executive Officer and Chief Investment Officer, Aetos Alternatives Management (investment advisory firm) (2001 to present); Lecturer in Accounting, Stanford University, Graduate School of Business (2009 to present)	45	None
Ronald J. Gilson (1946)	Trustee and Chairman of the Board	Since 1995 (Chairman since 2005)	Charles J. Meyers Professor of Law and Business, Emeritus, Stanford Law School (1979 to 2016); Marc and Eva Stern Professor of Law and Business, Columbia University School of Law (1992 to present)	47	None

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Trustee	Other Directorships Held During Past 5 Years
<b>Independent Trustees</b>					
Frederick L. A. Grauer (1946)	Trustee	Since 2008	Senior Advisor, iShares by BlackRock, Inc. (investment management firm) (2010 to 2011, 2013 to 2015); Senior Advisor, Course Hero (an educational technology company) (2015 to present)	45	None
Jonathan D. Levin (1972)	Trustee	Since 2016	Philip H. Knight Professor and Dean, Graduate School of Business, Stanford University (2016 to present); Professor, Stanford University, (2000 to present); Chair, Department of Economics, Stanford University (2011 to 2014)	45	None
Peter F. Pervere (1947)	Trustee	Since 2007	Retired	45	None
John B. Shoven (1947)	Trustee	Since 2002	Charles R. Schwab Professor of Economics, Stanford University (1973 to present)	45	Cadence Design Systems; Exponent; Financial Engines
<b>Interested Trustee</b>					
Jonathan S. Thomas (1963)	Trustee and President	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	115	BioMed Valley Discoveries, Inc.

The Statement of Additional Information has additional information about the fund's trustees and is available without charge, upon request, by calling 1-800-345-2021.

## Officers

The following table presents certain information about the executive officers of the funds. Each officer serves as an officer for 16 (in the case of Robert J. Leach, 15) investment companies in the American Century family of funds, unless otherwise noted. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each of the officers listed below is 4500 Main Street, Kansas City, Missouri 64111.

<b>Name (Year of Birth)</b>	<b>Offices with the Funds</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Jonathan S. Thomas (1963)	Trustee and President since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present); Vice President, Client Interactions and Marketing, ACIS (2013 to 2014). Also serves as Vice President, ACIS
Charles A. Etherington (1957)	General Counsel since 2007 and Senior Vice President since 2006	Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
C. Jean Wade (1964)	Vice President, Treasurer and Chief Financial Officer since 2012	Vice President, ACS (2000 to present)
Robert J. Leach (1966)	Vice President since 2006 and Assistant Treasurer since 2012	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present); Associate General Counsel, ACC (2001 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)



# Additional Information

## Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding, unless you elect not to have withholding apply\*. Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

If you don't want us to withhold on this amount, you must notify us to not withhold the federal income tax. You may notify us in writing or in certain situations by telephone or through other electronic means. For systematic withdrawals, your withholding election will remain in effect until revoked or changed by filing a new election. You have the right to revoke your election at any time and change your withholding percentage for future distributions.

Remember, even if you elect not to have income tax withheld, you are liable for paying income tax on the taxable portion of your withdrawal. If you elect not to have income tax withheld or you don't have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You can reduce or defer the income tax on a distribution by directly or indirectly rolling such distribution over to another IRA or eligible plan. You should consult your tax advisor for additional information.

State tax will be withheld if, at the time of your distribution, your address is within one of the mandatory withholding states and you have federal income tax withheld (or as otherwise required by state law). State taxes will be withheld from your distribution in accordance with the respective state rules.

\*Some 403(b), 457 and qualified retirement plan distributions may be subject to 20% mandatory withholding, as they are subject to special tax and withholding rules. Your plan administrator or plan sponsor is required to provide you with a special tax notice explaining those rules at the time you request a distribution. If applicable, federal and/or state taxes may be withheld from your distribution amount.

## Proxy Voting Policies

Descriptions of the principles and policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund are available without charge, upon request, by calling 1-800-345-2021 or visiting the "About Us" page of American Century Investments' website at [americancentury.com](http://americancentury.com). A description of the policies is also available on the Securities and Exchange Commission's website at [sec.gov](http://sec.gov). Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the "About Us" page at [americancentury.com](http://americancentury.com). It is also available at [sec.gov](http://sec.gov).

## Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at [sec.gov](http://sec.gov), and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at [americancentury.com](http://americancentury.com) and, upon request, by calling 1-800-345-2021.

# Notes





## Contact Us

[americancentury.com](http://americancentury.com)

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Automated Information Line	1-800-345-8765
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Investor Services Representative	1-800-345-2021 or 816-531-5575
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Investors Using Advisors	1-800-378-9878
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Business, Not-For-Profit, Employer-Sponsored Retirement Plans	1-800-345-3533
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Banks and Trust Companies, Broker-Dealers, Financial Professionals, Insurance Companies	1-800-345-6488
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Telecommunications Relay Service for the Deaf	711
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### American Century Investment Trust

#### Investment Advisor:

American Century Investment Management, Inc.  
Kansas City, Missouri

*This report and the statements it contains are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.*