

# Annual Report

March 31, 2019

## 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)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the fund or your financial intermediary electronically by calling or sending an email request to your appropriate contacts as listed on the back cover of this report.

You may elect to receive all future reports in paper free of charge. You can inform the fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request to your appropriate contacts as listed on the back cover of this report. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.



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# President's Letter



**Jonathan Thomas**

Dear Investor:

Thank you for reviewing this annual report for the period ended March 31, 2019. 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).

## **Markets Ended Roller-Coaster Period on Upswing**

For the first half of the period, U.S. stocks climbed higher, while bond returns headed lower. Robust economic growth, bolstered by federal tax and regulatory reform, and record corporate earnings results fueled risk-on sentiment that drove stock prices higher. Meanwhile, the combination of strong economic data, the Federal Reserve's (Fed's) ongoing rate-hike campaign and an uptick in inflation pushed investment-grade bond returns lower.

Market trends began changing in late 2018. Mounting investor concerns about slowing global economic and earnings growth, U.S.-China trade tensions and rising interest rates triggered widespread volatility. Stock prices plunged as investors sought safe-haven investments, including U.S. Treasuries. Furthermore, the Fed issued another rate hike in December, its fourth of the year, and maintained its hawkish outlook. Investors feared the December rate increase and the Fed's plans for two more rate hikes in 2019 were too aggressive, and risk-off investing remained in favor.

January brought a renewed sense of stability to the markets. Investors' concerns about growth and trade eased, and the Fed changed course, pausing its rate-hike campaign amid moderating global growth and inflation. Valuations appeared attractive after the late-2018 sell-off, and risk-on investing resumed. In March, the Fed held rates steady again, hinting additional tightening was off the table for 2019. This news drove stock and bond returns higher and left both asset classes on an upward track to end the period. Overall, stocks (S&P 500 Index) overcame their late-2018 nosedive to gain 9.50% for the period. Bonds (Bloomberg Barclays U.S. Aggregate Bond Index) bounced back from losses early in the period to return 4.48%.

We expect volatility to remain a formidable factor as investors react to global growth trends, central bank policy and geopolitical developments. We believe this scenario underscores the importance of 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, 2019

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
<b>Investor Class</b>	APOIX	1.79%	0.71%	2.48%	—	5/31/05
<b>Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index</b>	—	2.04%	0.91%	1.99%	—	—
I Class	APOHX	1.87%	—	—	1.06%	4/10/17
Y Class	APOYX	1.98%	—	—	1.14%	4/10/17
A Class	APOAX					5/31/05
No sales charge		1.55%	0.47%	2.22%	—	
With sales charge		-0.72%	0.02%	1.98%	—	
C Class	APOCX	0.80%	-0.30%	1.46%	—	5/31/05
R Class	APORX	1.26%	0.22%	1.97%	—	5/31/05
R5 Class	APISX	1.98%	0.91%	2.69%	—	5/31/05
R6 Class	APODX	2.03%	0.97%	—	0.87%	7/26/13
G Class	APOGX	2.34%	—	—	1.79%	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.

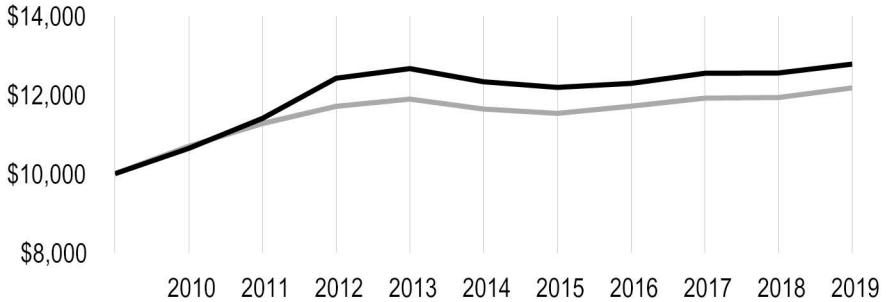
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 2.25% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. 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, 2009

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



Value on March 31, 2019

— Investor Class — \$12,777

— Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index — \$12,178

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 returned 1.79%\* for the 12 months ended March 31, 2019. By comparison, the Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index gained 2.04%. Fund returns reflect operating expenses, while index returns do not.

Performance reflects the positive, yet challenging, backdrop for short-duration (less price sensitivity to interest rate changes) TIPS as interest rates and inflation expectations declined overall. The 12-month period witnessed a marked shift in growth and inflation trends, Federal Reserve (Fed) policy and investor sentiment, which influenced performance in the fixed-income market. In the first several months of the period, robust economic growth, rising inflation and the Fed's steady rate-tightening strategy drove Treasury yields higher. Investment-grade bond returns were generally flat to slightly negative, while risk remained in favor. The environment reversed sharply in late 2018, as worries about future economic and corporate earnings growth, U.S.-China trade negotiations and a surprisingly bullish Fed outlook triggered severe volatility in the equity markets. Treasury yields plunged, as investors fled risk assets in favor of perceived safe-haven investments.

The new year brought a new sense of stability to the financial markets. Progress with U.S.-China trade negotiations and better-than-feared U.S. economic and earnings data helped restore some investor optimism. Additionally, the Fed paused its rate-hike campaign in January. Investors responded enthusiastically to this backdrop, and risk assets returned to favor. Meanwhile, Treasury yields moved modestly lower. Then, at its March monetary policy meeting, the Fed held rates steady again and suggested additional tightening was likely off the table for 2019. This news triggered another rally among Treasuries.

Overall, the Treasury market rally of late 2018 and early 2019 supported broad U.S. fixed-income gains for the entire 12-month period. TIPS advanced but underperformed the broad Treasury market as current inflation weakened and inflation expectations declined. The trailing 12-month headline inflation rate (as measured by the Consumer Price Index, or CPI) started the period at 2.4%, reached a reporting-period high of 2.9% in June and July, and ended the period at 1.9%. Annual core CPI (excluding food and energy prices) started the period at 2.0% and ended March 2019 at 1.8%. Longer-term inflation expectations, as measured by the 10-year breakeven rate (the yield difference between nominal 10-year Treasuries and 10-year TIPS), generally tracked headline inflation, rising early in the period before retreating to close the fiscal year at 187 basis points (one basis point equals 0.01%), 18 basis points lower than in March 2018. 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 nominal Treasuries during that period (1.87% or higher).

## Duration Was a Modest Detractor

The dramatic decline in short-maturity interest rates coupled with significant flattening of the yield curve in late 2018 and early 2019 created challenges for shorter-duration assets and strategies. In this environment, our slightly shorter-than-index duration modestly detracted from relative results.

\* 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.

## **Exposure to Corporate, Securitized Bonds Aided Relative Results**

Approximately 84% 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, particularly in early 2019. Securitized bonds also contributed to performance, largely due to our focus on credit-sensitive securities, including non-agency collateralized mortgage obligations and commercial mortgage-backed securities, asset-backed securities and collateralized loan obligations. Our investment-grade corporate bonds were modest contributors, while our position in U.S. dollar-denominated emerging markets bonds detracted slightly.

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 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 corporate and securitized bonds, contributed modestly to results for the 12-month period.

## **Portfolio Positioning**

Our portfolio positioning reflects our expectations for year-over-year headline and core inflation to converge near the Fed's 2% target over the next several months. We expect the U.S. economy to continue to grow, but at a more moderate pace (2.0% to 2.5% annualized). However, we expect U.S. economic growth to remain more robust than growth in Europe and Japan. These factors should enable the Fed to remain on hold throughout the remainder of 2019. Meanwhile, market-based inflation expectations, including breakeven rates, remain below historic averages, suggesting TIPS and other inflation-linked securities still offer value. Although we have reduced risk in our out-of-index allocations, we will continue to look for opportunities among corporate bonds, securitized securities, emerging markets bonds and inflation swaps wherever value is apparent.



# Fund Characteristics

**MARCH 31, 2019**

## **Portfolio at a Glance**

Average Duration (effective)	2.9 years
Weighted Average Life to Maturity	3.1 years

## **Types of Investments in Portfolio**

## **% of net assets**

U.S. Treasury Securities	83.5%
Asset-Backed Securities	4.2%
Collateralized Loan Obligations	2.6%
Corporate Bonds	2.5%
Collateralized Mortgage Obligations	2.5%
Bank Loan Obligations	0.9%
Commercial Mortgage-Backed Securities	0.5%
Sovereign Governments and Agencies	0.1%
Temporary Cash Investments	3.0%
Other Assets and Liabilities	0.2%

# 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, 2018 to March 31, 2019.

## 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 10/1/18</b>	<b>Ending Account Value 3/31/19</b>	<b>Expenses Paid During Period<sup>(1)</sup> 10/1/18 - 3/31/19</b>	<b>Annualized Expense Ratio<sup>(1)</sup></b>
<b>Actual</b>				
Investor Class	\$1,000	\$1,013.00	\$2.86	0.57%
I Class	\$1,000	\$1,013.50	\$2.36	0.47%
Y Class	\$1,000	\$1,013.00	\$1.86	0.37%
A Class	\$1,000	\$1,011.80	\$4.11	0.82%
C Class	\$1,000	\$1,007.90	\$7.86	1.57%
R Class	\$1,000	\$1,010.20	\$5.36	1.07%
R5 Class	\$1,000	\$1,014.00	\$1.86	0.37%
R6 Class	\$1,000	\$1,014.30	\$1.61	0.32%
G Class	\$1,000	\$1,014.90	\$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, 2019

	Principal Amount	Value
<b>U.S. TREASURY SECURITIES — 83.5%</b>		
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/20 <sup>(1)</sup>	\$ 62,556,852	\$ 62,275,258
U.S. Treasury Inflation Indexed Notes, 1.125%, 1/15/21	71,341,540	72,274,963
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/21	355,783,400	353,082,257
U.S. Treasury Inflation Indexed Notes, 0.625%, 7/15/21	50,256,450	50,722,198
U.S. Treasury Inflation Indexed Notes, 0.125%, 1/15/22	121,387,898	120,469,009
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/22	101,431,960	100,421,849
U.S. Treasury Inflation Indexed Notes, 0.125%, 7/15/22	6,129,648	6,100,379
U.S. Treasury Inflation Indexed Notes, 0.125%, 1/15/23	191,928,000	189,850,099
U.S. Treasury Inflation Indexed Notes, 0.625%, 4/15/23	84,413,721	85,045,817
U.S. Treasury Inflation Indexed Notes, 0.375%, 7/15/23	40,560,750	40,685,529
U.S. Treasury Inflation Indexed Notes, 0.625%, 1/15/24	200,653,080	202,709,921
U.S. Treasury Inflation Indexed Notes, 0.25%, 1/15/25	47,504,031	47,032,708
<b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$1,331,255,506)		<b>1,330,669,987</b>
<b>ASSET-BACKED SECURITIES — 4.2%</b>		
Avis Budget Rental Car Funding AESOP LLC, Series 2014-1A, Class A SEQ, 2.46%, 7/20/20 <sup>(2)</sup>	3,466,667	3,463,970
Avis Budget Rental Car Funding AESOP LLC, Series 2015-2A, Class B, 3.42%, 12/20/21 <sup>(2)</sup>	2,625,000	2,622,378
BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A, Class B, 3.24%, 5/25/29 <sup>(2)</sup>	1,285,663	1,269,176
Colony Starwood Homes, Series 2016-2A, Class A, VRN, 3.73%, (1-month LIBOR plus 1.25%), 12/17/33 <sup>(2)</sup>	3,543,724	3,546,951
Enterprise Fleet Financing LLC, Series 2016-2, Class A2 SEQ, 1.74%, 2/22/22 <sup>(2)</sup>	1,148,475	1,145,858
Hilton Grand Vacations Trust, Series 2013-A, Class A SEQ, 2.28%, 1/25/26 <sup>(2)</sup>	171,474	171,044
Hilton Grand Vacations Trust, Series 2014-AA, Class A SEQ, 1.77%, 11/25/26 <sup>(2)</sup>	703,796	696,803
Hilton Grand Vacations Trust, Series 2017-AA, Class A SEQ, 2.66%, 12/26/28 <sup>(2)</sup>	1,387,623	1,377,735
Invitation Homes Trust, Series 2018-SFR1, Class B, VRN, 3.43%, (1-month LIBOR plus 0.95%), 3/17/37 <sup>(2)</sup>	3,875,000	3,831,418
Invitation Homes Trust, Series 2018-SFR3, Class B, VRN, 3.63%, (1-month LIBOR plus 1.15%), 7/17/37 <sup>(2)</sup>	6,600,000	6,615,707
Invitation Homes Trust, Series 2018-SFR4, Class B, VRN, 3.73%, (1-month LIBOR plus 1.25%), 1/17/38 <sup>(2)</sup>	10,900,000	10,935,228
MWV Owner Trust, Series 2015-1A, Class A SEQ, 2.52%, 12/20/32 <sup>(2)</sup>	666,614	659,946
MWV Owner Trust, Series 2016-1A, Class A SEQ, 2.25%, 12/20/33 <sup>(2)</sup>	1,141,660	1,122,357
Progress Residential Trust, Series 2016-SFR2, Class A SEQ, VRN, 3.88%, (1-month LIBOR plus 1.40%), 1/17/34 <sup>(2)</sup>	2,447,586	2,455,276
Progress Residential Trust, Series 2018-SFR3, Class A SEQ, 3.88%, 10/17/35 <sup>(2)</sup>	7,063,000	7,271,648
Sierra Timeshare Conduit Receivables Funding LLC, Series 2017-1A, Class A SEQ, 2.91%, 3/20/34 <sup>(2)</sup>	1,286,928	1,277,823
Sierra Timeshare Receivables Funding LLC, Series 2015-1A, Class A SEQ, 2.40%, 3/22/32 <sup>(2)</sup>	325,188	323,821

	Principal Amount	Value
Sierra Timeshare Receivables Funding LLC, Series 2015-3A, Class A SEQ, 2.58%, 9/20/32 <sup>(2)</sup>	\$ 1,369,098	\$ 1,363,418
Sierra Timeshare Receivables Funding LLC, Series 2016-2A, Class A SEQ, 2.33%, 7/20/33 <sup>(2)</sup>	989,859	976,534
Sierra Timeshare Receivables Funding LLC, Series 2018-3A, Class B, 3.87%, 9/20/35 <sup>(2)</sup>	2,982,895	3,031,520
Towd Point Mortgage Trust, Series 2017-3, Class M1, VRN, 3.50%, 7/25/57	5,000,000	4,933,478
Towd Point Mortgage Trust, Series 2018-1, Class A1 SEQ, VRN, 3.00%, 1/25/58 <sup>(2)</sup>	2,034,969	2,019,193
VSE VOI Mortgage LLC, Series 2016-A, Class A SEQ, 2.54%, 7/20/33 <sup>(2)</sup>	1,725,898	1,707,584
VSE VOI Mortgage LLC, Series 2017-A, Class A SEQ, 2.33%, 3/20/35 <sup>(2)</sup>	3,820,047	3,754,541
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$66,589,735)		<b>66,573,407</b>
<b>COLLATERALIZED LOAN OBLIGATIONS — 2.6%</b>		
Ares XXXIIR CLO Ltd., Series 2014-32RA, Class A2A, VRN, 4.23%, (3-month LIBOR plus 1.55%), 5/15/30 <sup>(2)</sup>	3,250,000	3,209,434
Bean Creek CLO Ltd., Series 2015-1A, Class BR, VRN, 4.21%, (3-month LIBOR plus 1.45%), 4/20/31 <sup>(2)</sup>	3,300,000	3,230,624
Carlyle Global Market Strategies CLO Ltd., Series 2014-2RA, Class A3, VRN, 4.18%, (3-month LIBOR plus 1.50%), 5/15/31 <sup>(2)</sup>	4,525,000	4,448,289
CBAM Ltd., Series 2018-5A, Class A, VRN, 3.79%, (3-month LIBOR plus 1.02%), 4/17/31 <sup>(2)</sup>	2,175,000	2,139,239
CBAM Ltd., Series 2018-5A, Class B1, VRN, 4.17%, (3-month LIBOR plus 1.40%), 4/17/31 <sup>(2)</sup>	2,275,000	2,202,248
CIFC Funding Ltd., Series 2013-3RA, Class A2, VRN, 4.18%, (3-month LIBOR plus 1.40%), 4/24/31 <sup>(2)</sup>	2,500,000	2,449,765
Dryden 41 Senior Loan Fund, Series 2015-41A, Class AR, VRN, 3.76%, (3-month LIBOR plus 0.97%), 4/15/31 <sup>(2)</sup>	1,475,000	1,449,919
Goldentree Loan Management US CLO 3 Ltd., Series 2018-3A, Class B1, VRN, 4.31%, (3-month LIBOR plus 1.55%), 4/20/30 <sup>(2)</sup>	3,000,000	2,958,150
KKR CLO Ltd., Series 22A, Class B, VRN, 4.36%, (3-month LIBOR plus 1.60%), 7/20/31 <sup>(2)</sup>	3,325,000	3,266,280
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, VRN, 4.26%, (3-month LIBOR plus 1.50%), 4/19/30 <sup>(2)</sup>	4,150,000	4,110,212
Magnetite VIII Ltd., Series 2014-8A, Class BR2, VRN, 4.29%, (3-month LIBOR plus 1.50%), 4/15/31 <sup>(2)</sup>	3,300,000	3,261,787
Sounds Point CLO IV-R Ltd., Series 2013-3RA, Class B, VRN, 4.53%, (3-month LIBOR plus 1.75%), 4/18/31 <sup>(2)</sup>	3,300,000	3,299,559
Symphony CLO XIX Ltd., Series 2018-19A, Class A, VRN, 3.74%, (3-month LIBOR plus 0.96%), 4/16/31 <sup>(2)</sup>	5,500,000	5,411,572
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b> (Cost \$42,053,062)		<b>41,437,078</b>
<b>CORPORATE BONDS — 2.5%</b>		
<b>Auto Components†</b>		
ZF North America Capital, Inc., 4.00%, 4/29/20 <sup>(2)</sup>	644,000	644,514
<b>Banks — 0.2%</b>		
Banco de Credito del Peru, 2.25%, 10/25/19 <sup>(2)</sup>	1,400,000	1,396,920
QNB Finansbank AS, MTN, 6.25%, 4/30/19	2,200,000	2,200,330
		3,597,250
<b>Commercial Services and Supplies†</b>		
Nielsen Finance LLC / Nielsen Finance Co., 5.00%, 4/15/22 <sup>(2)</sup>	650,000	646,750

	Principal Amount	Value
<b>Containers and Packaging — 0.3%</b>		
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., 4.625%, 5/15/23 <sup>(2)</sup>	\$ 2,000,000	\$ 2,017,500
Ball Corp., 4.375%, 12/15/20	950,000	966,625
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.75%, 10/15/20	998,181	1,000,676
		3,984,801
<b>Health Care Providers and Services — 0.6%</b>		
DaVita, Inc., 5.75%, 8/15/22	1,515,000	1,547,194
Fresenius Medical Care US Finance II, Inc., 4.125%, 10/15/20 <sup>(2)</sup>	1,580,000	1,594,123
HCA, Inc., 4.25%, 10/15/19	3,280,000	3,297,258
Tenet Healthcare Corp., 4.75%, 6/1/20	2,370,000	2,408,513
		8,847,088
<b>Hotels, Restaurants and Leisure†</b>		
1011778 BC ULC / New Red Finance, Inc., 4.625%, 1/15/22 <sup>(2)</sup>	580,000	584,182
<b>Household Durables — 0.2%</b>		
Lennar Corp., 2.95%, 11/29/20	2,350,000	2,341,187
<b>Life Sciences Tools and Services — 0.2%</b>		
IQVIA, Inc., 4.875%, 5/15/23 <sup>(2)</sup>	2,530,000	2,587,178
<b>Media — 0.3%</b>		
CCO Holdings LLC / CCO Holdings Capital Corp., 5.125%, 2/15/23	2,380,000	2,427,600
Sirius XM Radio, Inc., 6.00%, 7/15/24 <sup>(2)</sup>	2,450,000	2,548,000
		4,975,600
<b>Metals and Mining — 0.1%</b>		
Steel Dynamics, Inc., 5.25%, 4/15/23	1,500,000	1,530,000
<b>Multi-Utilities†</b>		
IPALCO Enterprises, Inc., 3.45%, 7/15/20	700,000	700,657
<b>Oil, Gas and Consumable Fuels — 0.3%</b>		
Encana Corp., 3.90%, 11/15/21	1,100,000	1,120,586
Energy Transfer Operating LP, 7.50%, 10/15/20	727,000	774,303
Petroleos Mexicanos, 6.00%, 3/5/20	160,000	163,872
Petroleos Mexicanos, 6.375%, 2/4/21	2,700,000	2,806,650
		4,865,411
<b>Semiconductors and Semiconductor Equipment — 0.1%</b>		
NXP BV / NXP Funding LLC, 4.125%, 6/15/20 <sup>(2)</sup>	1,050,000	1,065,866
<b>Technology Hardware, Storage and Peripherals — 0.2%</b>		
Dell International LLC / EMC Corp., 5.875%, 6/15/21 <sup>(2)</sup>	900,000	917,238
EMC Corp., 2.65%, 6/1/20	1,950,000	1,935,841
Seagate HDD Cayman, 4.25%, 3/1/22	667,000	669,304
		3,522,383
<b>TOTAL CORPORATE BONDS</b> (Cost \$40,179,096)		<b>39,892,867</b>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 2.5%</b>		
<b>Private Sponsor Collateralized Mortgage Obligations — 2.1%</b>		
ABN Amro Mortgage Corp., Series 2003-6, Class 1A4, 5.50%, 5/25/33	53,863	56,248
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-12, Class 2A1, VRN, 4.34%, 2/25/35	404,599	409,742

	Principal Amount	Value
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 2A1, VRN, 4.23%, 11/25/34	\$ 669,748	\$ 654,465
Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, VRN, 4.91%, (1-year H15T1Y plus 2.25%), 2/25/36	836,643	846,003
Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A4, VRN, 4.45%, 8/25/34	280,274	274,175
Citigroup Mortgage Loan Trust, Inc., Series 2005-4, Class A, VRN, 4.48%, 8/25/35	327,386	332,325
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-4, Class A19, 5.25%, 5/25/34	440,040	448,409
First Horizon Mortgage Pass-Through Trust, Series 2005-AR3, Class 4A1, VRN, 4.39%, 8/25/35	377,114	380,372
First Horizon Mortgage Pass-Through Trust, Series 2006-AR4, Class 1A2, VRN, 4.68%, 1/25/37	469,087	420,100
GSR Mortgage Loan Trust, Series 2005-6F, Class 1A5 SEQ, 5.25%, 7/25/35	507,434	530,873
GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1, VRN, 4.52%, 9/25/35	339,848	347,567
JPMorgan Mortgage Trust, Series 2005-A6, Class 7A1, VRN, 4.32%, 8/25/35	686,767	666,725
JPMorgan Mortgage Trust, Series 2006-A3, Class 7A1, VRN, 4.69%, 4/25/35	387,153	393,509
JPMorgan Mortgage Trust, Series 2006-A4, Class 3A1, VRN, 4.14%, 6/25/36	451,912	402,821
JPMorgan Mortgage Trust, Series 2006-S1, Class 1A2 SEQ, 6.50%, 4/25/36	314,639	339,821
Merrill Lynch Mortgage Investors Trust, Series 2005-A2, Class A1, VRN, 4.45%, 2/25/35	124,957	126,952
New Residential Mortgage Loan Trust, Series 2017-5A, Class A1, VRN, 3.99%, (1-month LIBOR plus 1.50%), 6/25/57 <sup>(2)</sup>	3,070,721	3,126,719
Sequoia Mortgage Trust, Series 2014-3, Class A14, SEQ, VRN, 3.00%, 10/25/44 <sup>(2)</sup>	880,242	866,998
Sequoia Mortgage Trust, Series 2017-CH1, Class A1, VRN, 4.00%, 8/25/47 <sup>(2)</sup>	3,709,020	3,780,012
Sequoia Mortgage Trust, Series 2018-2, Class A4 SEQ, VRN, 3.50%, 2/25/48 <sup>(2)</sup>	3,620,660	3,637,022
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-8, Class 2A1, VRN, 4.47%, 7/25/34	929,527	936,743
Thornburg Mortgage Securities Trust, Series 2004-3, Class A, VRN, 3.23%, (1-month LIBOR plus 0.74%), 9/25/44	471,758	465,909
Thornburg Mortgage Securities Trust, Series 2006-4, Class A2B, VRN, 4.72%, 7/25/36	1,323,334	1,282,596
Wells Fargo Mortgage-Backed Securities Trust, Series 2004-Z, Class 2A2, VRN, 4.98%, 12/25/34	111,038	113,585
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-17, Class 1A1, 5.50%, 1/25/36	614,183	604,938
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR10, Class 1A1, VRN, 4.73%, 6/25/35	1,011,926	1,072,078
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR16, Class 3A2, VRN, 4.97%, 3/25/35	429,645	438,924
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR4, Class 2A1, VRN, 5.09%, 4/25/35	461,384	468,333
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-10, Class A4 SEQ, 6.00%, 8/25/36	428,760	426,741
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-13, Class A5, 6.00%, 10/25/36	401,691	397,395
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-7, Class 3A1 SEQ, 6.00%, 6/25/36	237,517	236,955

	Principal Amount	Value
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-8, Class A9 SEQ, 6.00%, 7/25/36	\$ 666,266	\$ 667,499
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-9, Class 1A9 SEQ, 6.00%, 8/25/36	296,440	293,264
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR1, Class 2A5 SEQ, VRN, 5.10%, 3/25/36	1,216,868	1,203,444
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR14, Class 2A1, VRN, 4.75%, 10/25/36	640,646	635,156
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR15, Class A1, VRN, 4.73%, 10/25/36	193,928	192,030
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR16, Class A1, VRN, 4.70%, 10/25/36	283,001	280,059
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR2, Class 2A3, VRN, 4.95%, 3/25/36	600,228	611,021
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR7, Class 2A1, VRN, 4.42%, 5/25/36	336,608	346,298
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-11, Class A3 SEQ, 6.00%, 8/25/37	225,203	224,868
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-11, Class A36, 6.00%, 8/25/37	610,163	609,254
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-12, Class A7, 5.50%, 9/25/37	580,357	584,884
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-13, Class A1, 6.00%, 9/25/37	145,692	145,253
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-14, Class 2A2, 5.50%, 10/25/22	33,070	33,624
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15, Class A1, 6.00%, 11/25/37	762,304	762,333
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-16, Class 1A1, 6.00%, 12/28/37	129,514	128,829
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-2, Class 3A2, SEQ, 5.25%, 3/25/37	303,639	312,137
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-4, Class A15, 6.00%, 4/25/37	345,887	346,142
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-8, Class 2A2, 6.00%, 7/25/37	846,320	839,947
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-AR10, Class 1A1, VRN, 4.91%, 1/25/38	152,518	147,146
Wells Fargo Mortgage-Backed Securities Trust, Series 2008-1, Class 4A1, 5.75%, 2/25/38	267,488	281,815
WinWater Mortgage Loan Trust, Series 2014-1, Class A4 SEQ, VRN, 3.50%, 6/20/44 <sup>(2)</sup>	308,494	312,051
		33,442,109
<b>U.S. Government Agency Collateralized Mortgage Obligations — 0.4%</b>		
FNMA, Series 2014-C02, Class 1M2, VRN, 5.09%, (1-month LIBOR plus 2.60%), 5/25/24	1,550,000	1,626,301
FNMA, Series 2014-C02, Class 2M2, VRN, 5.09%, (1-month LIBOR plus 2.60%), 5/25/24	2,387,910	2,480,428
FNMA, Series 2016-C03, Class 2M2, VRN, 8.39%, (1-month LIBOR plus 5.90%), 10/25/28	1,892,886	2,143,111
		6,249,840
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$39,167,872)		<b>39,691,949</b>



	Principal Amount	Value
<b>BANK LOAN OBLIGATIONS<sup>(3)</sup> — 0.9%</b>		
<b>Diversified Telecommunication Services — 0.2%</b>		
Level 3 Financing Inc., 2017 Term Loan B, 4.74%, (3-month LIBOR plus 2.25%), 2/22/24	\$ 1,680,000	\$ 1,662,671
Zayo Group, LLC, 2017 Incremental Term Loan, 4.75%, (1-month LIBOR plus 2.25%), 1/19/24	2,350,000	2,340,365
		4,003,036
<b>Food Products — 0.1%</b>		
Post Holdings Inc., 2017 Series A Incremental Term Loan, 4.49%, (1-month LIBOR plus 2.00%), 5/24/24	252,943	251,146
Post Holdings Inc., 2017 Series A Incremental Term Loan, 4.49%, (1-month LIBOR plus 2.00%), 5/24/24	817,264	811,457
		1,062,603
<b>Health Care Providers and Services<sup>†</sup></b>		
HCA Inc., 2018 Term Loan B10, 4.50%, (1-month LIBOR plus 2.00%), 3/13/25	329,844	329,872
<b>Hotels, Restaurants and Leisure — 0.2%</b>		
Hilton Worldwide Finance, LLC, Term Loan B2, 4.24%, (1-month LIBOR plus 1.75%), 10/25/23	1,979,609	1,977,293
MGM Growth Properties Operating Partnership LP, 2016 Term Loan B, 4.50%, (1-month LIBOR plus 2.00%), 3/21/25	1,323,858	1,307,906
		3,285,199
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
NRG Energy, Inc., 2016 Term Loan B, 4.25%, (1-month LIBOR plus 1.75%), 6/30/23	2,778,571	2,750,313
<b>Media — 0.1%</b>		
Charter Communications Operating, LLC, 2017 Term Loan B, 4.50%, (1-month LIBOR plus 2.00%), 4/30/25	1,790,932	1,781,198
<b>Technology Hardware, Storage and Peripherals — 0.1%</b>		
Dell International LLC, 2017 Term Loan B, 4.50%, (1-month LIBOR plus 2.00%), 9/7/23	268,496	265,790
Western Digital Corporation, 2018 Term Loan B4, 4.25%, (1-month LIBOR plus 1.75%), 4/29/23	1,320,042	1,287,588
		1,553,378
<b>TOTAL BANK LOAN OBLIGATIONS</b> (Cost \$14,928,968)		<b>14,765,599</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES — 0.5%</b>		
DBCG Mortgage Trust, Series 2017-BBG, Class A, VRN, 3.18%, (1-month LIBOR plus 0.70%), 6/15/34 <sup>(2)</sup>	5,800,000	5,782,428
Morgan Stanley Capital I Trust, Series 2014-CPT, Class C, VRN, 3.45%, 7/13/29 <sup>(2)</sup>	2,750,000	2,765,898
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b> (Cost \$8,576,746)		<b>8,548,326</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 \$2,461,642)	2,350,000	<b>2,151,425</b>
<b>TEMPORARY CASH INVESTMENTS — 3.0%</b>		
Bennington Stark Capital Co. LLC, 2.55%, 4/1/19 (LOC: Societe Generale SA) <sup>(2)(4)</sup>	46,887,000	46,877,232

	Shares	Value
State Street Institutional U.S. Government Money Market Fund, Premier Class	12,442	\$ 12,442
<b>TOTAL TEMPORARY CASH INVESTMENTS</b> (Cost \$46,899,442)		<b>46,889,674</b>
<b>TOTAL INVESTMENT SECURITIES — 99.8%</b> (Cost \$1,592,112,069)		<b>1,590,620,312</b>
<b>OTHER ASSETS AND LIABILITIES — 0.2%</b>		<b>3,331,731</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 1,593,952,043</b>

#### FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Underlying Contract Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2-Year Notes	537	June 2019	\$ 107,400,000	\$ 114,431,344	\$ 359,597

#### 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	\$ 650	\$ (1,033,878)	\$(1,033,228)
CPURNSA	Receive	2.06%	5/2/22	\$ 22,000,000	634	(210,956)	(210,322)
CPURNSA	Receive	2.07%	5/3/22	\$ 40,000,000	744	(413,790)	(413,046)
CPURNSA	Receive	2.02%	5/4/22	\$ 23,500,000	643	(178,797)	(178,154)
CPURNSA	Receive	1.93%	9/5/22	\$ 18,000,000	(610)	57,024	56,414
					\$ 2,061	\$ (1,780,397)	\$(1,778,336)

#### 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>(5)</sup>	CPURNSA	Receive	1.41%	8/27/20	\$ 40,000,000	\$ 712,337
Bank of America N.A. <sup>(5)</sup>	CPURNSA	Receive	1.49%	9/3/20	\$ 9,700,000	132,719
Barclays Bank plc	CPURNSA	Receive	1.64%	2/3/20	\$ 49,000,000	16,049
						<u>\$ 861,105</u>

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

## NOTES TO SCHEDULE OF INVESTMENTS

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CPURNSA	- U.S. Consumer Price Index Urban Consumers Not Seasonally Adjusted Index
FNMA	- Federal National Mortgage Association
H15T1Y	- Constant Maturity U.S. Treasury Note Yield Curve Rate Index
LIBOR	- London Interbank Offered Rate
LOC	- Letter of Credit
MTN	- Medium Term Note
SEQ	- Sequential Payer
VRN	- Variable Rate Note. The rate adjusts periodically based upon the terms set forth in the security's offering documents. The rate shown is effective at the period end and the reference rate and spread, if any, is indicated.

† 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 futures contracts and/or swap agreements. At the period end, the aggregate value of securities pledged was \$2,899,985.
- (2) Security was purchased pursuant to Rule 144A or Section 4(2) 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 \$184,227,638, which represented 11.6% of total net assets. Of these securities, 2.0% of total net assets were deemed illiquid under policies approved by the Board of Trustees.
- (3) The interest rate on a bank loan obligation adjusts periodically based on a predetermined schedule. Rate shown is effective at period end. The maturity date on a bank loan obligation may be less than indicated as a result of contractual or optional prepayments. These prepayments cannot be predicted with certainty.
- (4) The rate indicated is the yield to maturity at purchase.
- (5) Collateral has been received at the custodian for collateral requirements on swap agreements. At the period end, the aggregate value of securities received was \$850,566.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

**MARCH 31, 2019**

<b>Assets</b>	
Investment securities, at value (cost of \$1,592,112,069)	\$ 1,590,620,312
Receivable for investments sold	16,143
Receivable for capital shares sold	699,975
Receivable for variation margin on swap agreements	205,607
Swap agreements, at value	861,105
Interest receivable	2,515,017
	<u>1,594,918,159</u>

<b>Liabilities</b>	
Payable for capital shares redeemed	334,462
Payable for variation margin on futures contracts	117,469
Accrued management fees	486,916
Distribution and service fees payable	27,269
	<u>966,116</u>

**Net Assets** \$ 1,593,952,043

## Net Assets Consist of:

Capital paid in	\$ 1,618,150,439
Distributable earnings	(24,198,396)
	<u><u>\$ 1,593,952,043</u></u>

	<b>Net Assets</b>	<b>Shares Outstanding</b>	<b>Net Asset Value Per Share</b>
Investor Class	\$559,790,072	55,391,722	\$10.11
I Class	\$186,378,257	18,294,632	\$10.19
Y Class	\$4,471,149	438,751	\$10.19
A Class	\$24,987,597	2,497,321	\$10.01*
C Class	\$17,768,738	1,834,211	\$9.69
R Class	\$15,253,030	1,494,316	\$10.21
R5 Class	\$376,691,084	36,980,835	\$10.19
R6 Class	\$8,920,065	875,634	\$10.19
G Class	\$399,692,051	39,175,586	\$10.20

\*Maximum offering price \$10.24 (net asset value divided by 0.9775).

See Notes to Financial Statements.

# Statement of Operations

YEAR ENDED MARCH 31, 2019

## Investment Income (Loss)

### Income:

Interest	\$ 34,044,234
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### Expenses:

Management fees	7,285,986
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#### Distribution and service fees:

A Class	61,567
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C Class	207,159
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R Class	72,077
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Trustees' fees and expenses	115,358
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Other expenses	36,104
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	7,778,251
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Fees waived - G Class	(1,339,921)
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	6,438,330
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<b>Net investment income (loss)</b>	<b>27,605,904</b>
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## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Investment transactions	(7,204,930)
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Forward foreign currency exchange contract transactions	(52,110)
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Futures contract transactions	988,746
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Swap agreement transactions	(363,401)
-----------------------------	-----------

	(6,631,695)
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### Change in net unrealized appreciation (depreciation) on:

Investments	10,179,087
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Forward foreign currency exchange contracts	(391,811)
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Futures contracts	359,597
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Swap agreements	(810,088)
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	9,336,785
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<b>Net realized and unrealized gain (loss)</b>	<b>2,705,090</b>
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<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 30,310,994</b>
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See Notes to Financial Statements.

# Statement of Changes in Net Assets

YEARS ENDED MARCH 31, 2019 AND MARCH 31, 2018

Increase (Decrease) in Net Assets	March 31, 2019	March 31, 2018
<b>Operations</b>		
Net investment income (loss)	\$ 27,605,904	\$ 27,754,402
Net realized gain (loss)	(6,631,695)	2,575,798
Change in net unrealized appreciation (depreciation)	9,336,785	(25,660,640)
Net increase (decrease) in net assets resulting from operations	<u>30,310,994</u>	<u>4,669,560</u>
<b>Distributions to Shareholders</b>		
From earnings:		
Investor Class	(13,529,034)	(8,637,793)
I Class	(4,638,038)	(1,750,952)
Y Class	(57,097)	(82)
A Class	(494,557)	(344,340)
C Class	(254,024)	(119,975)
R Class	(254,623)	(123,639)
R5 Class	(9,029,513)	(7,749,744)
R6 Class	(251,819)	(3,156,417)
G Class	(11,509,794)	(5,883,305)
Decrease in net assets from distributions	<u>(40,018,499)</u>	<u>(27,766,247)</u>
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions (Note 5)	<u>(54,072,974)</u>	<u>152,131,675</u>
<b>Net increase (decrease) in net assets</b>	<b>(63,780,479)</b>	<b>129,034,988</b>
<b>Net Assets</b>		
Beginning of period	1,657,732,522	1,528,697,534
End of period	<u>\$ 1,593,952,043</u>	<u>\$ 1,657,732,522</u>

See Notes to Financial Statements.

# Notes to Financial Statements

MARCH 31, 2019

## 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, 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, bank loan obligations, 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. Collateralized loan obligations are valued based on discounted cash flow models that consider trade and economic data, prepayment assumptions and default projections. 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.

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 investment securities and other financial instruments. 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.

**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, 34% 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. 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, 2019 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% to 0.3800%	0.2500% to 0.3100%	0.56%
C Class		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, 2019 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, 2019 totaled \$495,247,778, of which \$405,297,052 represented U.S. Treasury and Government Agency obligations.

Sales of investment securities, excluding short-term investments, for the period ended March 31, 2019 totaled \$563,243,561, of which \$478,524,917 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, 2019		Year ended March 31, 2018 <sup>(1)</sup>	
	Shares	Amount	Shares	Amount
<b>Investor Class</b>				
Sold	8,376,795	\$ 84,668,535	22,049,594	\$ 225,023,197
Issued in reinvestment of distributions	1,357,528	13,511,281	845,253	8,561,739
Redeemed	(15,667,583)	(157,715,291)	(17,720,170)	(181,321,846)
	(5,933,260)	(59,535,475)	5,174,677	52,263,090
<b>I Class</b>				
Sold	9,647,354	98,304,633	18,475,550	190,555,472
Issued in reinvestment of distributions	413,802	4,148,760	161,705	1,648,786
Redeemed	(7,196,182)	(72,676,457)	(3,207,597)	(32,799,260)
	2,864,974	29,776,936	15,429,658	159,404,998
<b>Y Class</b>				
Sold	453,529	4,616,406	15,085	153,944
Issued in reinvestment of distributions	5,723	57,097	8	82
Redeemed	(35,594)	(360,515)	—	—
	423,658	4,312,988	15,093	154,026
<b>A Class</b>				
Sold	1,264,895	12,630,614	897,212	9,087,952
Issued in reinvestment of distributions	40,163	395,548	27,247	273,644
Redeemed	(1,200,787)	(11,999,092)	(3,124,155)	(31,692,511)
	104,271	1,027,070	(2,199,696)	(22,330,915)
<b>C Class</b>				
Sold	402,028	3,900,149	349,236	3,414,166
Issued in reinvestment of distributions	23,837	227,216	10,769	104,710
Redeemed	(911,500)	(8,833,024)	(822,597)	(8,065,585)
	(485,635)	(4,705,659)	(462,592)	(4,546,709)
<b>R Class</b>				
Sold	657,828	6,731,539	399,088	4,113,234
Issued in reinvestment of distributions	20,738	208,358	11,693	119,798
Redeemed	(463,304)	(4,725,025)	(288,491)	(2,978,221)
	215,262	2,214,872	122,290	1,254,811
<b>R5 Class</b>				
Sold	8,934,549	91,219,008	29,643,482	305,489,110
Issued in reinvestment of distributions	880,366	8,820,400	742,898	7,592,935
Redeemed	(6,032,967)	(61,029,129)	(61,126,668)	(630,575,303)
	3,781,948	39,010,279	(30,740,288)	(317,493,258)
<b>R6 Class</b>				
Sold	552,330	5,622,664	4,811,283	49,638,018
Issued in reinvestment of distributions	22,160	221,974	309,058	3,156,417
Redeemed	(507,609)	(5,154,511)	(23,506,883)	(240,839,763)
	66,881	690,127	(18,386,542)	(188,045,328)

	Year ended March 31, 2019		Year ended March 31, 2018 <sup>(1)</sup>	
	Shares	Amount	Shares	Amount
<b>G Class</b>				
Sold	2,770,629	\$ 28,154,792	49,271,579	\$ 508,047,160
Issued in reinvestment of distributions	1,145,461	11,509,794	577,361	5,883,305
Redeemed	(10,462,037)	(106,528,698)	(4,127,407)	(42,459,505)
	(6,545,947)	(66,864,112)	45,721,533	471,470,960
Net increase (decrease)	(5,507,848)	\$ (54,072,974)	14,674,133	\$ 152,131,675

(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.

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	—	\$ 1,330,669,987	—
Asset-Backed Securities	—	66,573,407	—
Collateralized Loan Obligations	—	41,437,078	—
Corporate Bonds	—	39,892,867	—
Collateralized Mortgage Obligations	—	39,691,949	—
Bank Loan Obligations	—	14,765,599	—
Commercial Mortgage-Backed Securities	—	8,548,326	—
Sovereign Governments and Agencies	—	2,151,425	—
Temporary Cash Investments	\$ 12,442	46,877,232	—
	<u>\$ 12,442</u>	<u>\$ 1,590,607,870</u>	<u>—</u>
<b>Other Financial Instruments</b>			
Futures Contracts	\$ 359,597	—	—
Swap Agreements	—	\$ 917,519	—
	<u>\$ 359,597</u>	<u>\$ 917,519</u>	<u>—</u>
<b>Liabilities</b>			
<b>Other Financial Instruments</b>			
Swap Agreements	—	\$ 1,834,750	—
	<u>—</u>	<u>\$ 1,834,750</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 \$49,730,000.

**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 \$188,822,835.

**Interest Rate Risk** — The fund is subject to interest rate risk in the normal course of pursuing its investment objectives. The value of bonds generally declines as interest rates rise. 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. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average notional exposure to interest rate risk derivative instruments held during the period was \$51,916,667 futures contracts purchased.

**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 \$228,700,000.

Value of Derivative Instruments as of March 31, 2019

Type of Risk Exposure	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Other Contracts	Receivable for variation margin on swap agreements*	\$ 205,607	Payable for variation margin on swap agreements*	—
Interest Rate Risk	Receivable for variation margin on futures contracts*	—	Payable for variation margin on futures contracts*	\$ 117,469
Other Contracts	Swap agreements	861,105	Swap agreements	—
		<u>\$ 1,066,712</u>		<u>\$ 117,469</u>

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

Effect of Derivative Instruments on the Statement of Operations for the Year Ended March 31, 2019

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	\$ 697,222	Change in net unrealized appreciation (depreciation) on swap agreements	\$ 611,988
Foreign Currency Risk	Net realized gain (loss) on forward foreign currency exchange contract transactions	(52,110)	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	988,746	Change in net unrealized appreciation (depreciation) on futures contracts	359,597
Other Contracts	Net realized gain (loss) on swap agreement transactions	(1,060,623)	Change in net unrealized appreciation (depreciation) on swap agreements	(1,422,076)
		<u>\$ 573,235</u>		<u>\$ (842,302)</u>

## 8. Risk Factors

There are certain risks involved in investing in foreign securities. These risks include those resulting from political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), and natural disasters. Securities of foreign issuers may be less liquid and more volatile. Investing in emerging markets or a significant portion of assets in one country or region may accentuate these risks.

## 9. Federal Tax Information

The tax character of distributions paid during the years ended March 31, 2019 and March 31, 2018 were as follows:

	2019	2018
<b>Distributions Paid From</b>		
Ordinary income	\$ 40,018,499	\$ 27,766,247
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	\$ 1,592,143,372
Gross tax appreciation of investments	\$ 6,874,169
Gross tax depreciation of investments	(8,397,229)
Net tax appreciation (depreciation) of investments	(1,523,060)
Net tax appreciation (depreciation) on derivatives	(919,292)
Net tax appreciation (depreciation)	\$ (2,442,352)
Undistributed ordinary income	—
Accumulated short-term capital losses	\$ (6,485,719)
Accumulated long-term capital losses	\$ (14,670,377)
Late-year ordinary loss deferral	\$ (599,948)

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 futures contracts.

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.

Loss deferrals represent certain qualified losses that the fund has elected to treat as having been incurred in the following fiscal year for federal income tax purposes.

## 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:						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	Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
<b>Investor Class</b>													
2019	\$10.16	0.15	0.03	0.18	(0.23)	\$10.11	1.79%	0.57%	0.57%	1.49%	1.49%	31%	\$559,790
2018	\$10.31	0.16	(0.16)	—	(0.15)	\$10.16	0.05%	0.57%	0.57%	1.52%	1.52%	31%	\$622,940
2017	\$10.14	0.17	0.04	0.21	(0.04)	\$10.31	2.11%	0.57%	0.57%	1.69%	1.69%	48%	\$578,775
2016	\$10.06	0.05	0.03	0.08	—	\$10.14	0.80%	0.57%	0.57%	0.61%	0.61%	36%	\$507,940
2015	\$10.29	0.05	(0.17)	(0.12)	(0.11)	\$10.06	(1.13)%	0.57%	0.57%	0.35%	0.35%	56%	\$434,166
<b>I Class</b>													
2019	\$10.24	0.15	0.04	0.19	(0.24)	\$10.19	1.87%	0.47%	0.47%	1.59%	1.59%	31%	\$186,378
2018 <sup>(3)</sup>	\$10.38	0.15	(0.13)	0.02	(0.16)	\$10.24	0.22%	0.47% <sup>(4)</sup>	0.47% <sup>(4)</sup>	1.51% <sup>(4)</sup>	1.51% <sup>(4)</sup>	31% <sup>(5)</sup>	\$157,963
<b>Y Class</b>													
2019	\$10.24	0.15	0.05	0.20	(0.25)	\$10.19	1.98%	0.37%	0.37%	1.69%	1.69%	31%	\$4,471
2018 <sup>(3)</sup>	\$10.38	0.18	(0.15)	0.03	(0.17)	\$10.24	0.29%	0.37% <sup>(4)</sup>	0.37% <sup>(4)</sup>	1.76% <sup>(4)</sup>	1.76% <sup>(4)</sup>	31% <sup>(5)</sup>	\$155
<b>A Class</b>													
2019	\$10.06	0.11	0.04	0.15	(0.20)	\$10.01	1.55%	0.82%	0.82%	1.24%	1.24%	31%	\$24,988
2018	\$10.21	0.13	(0.15)	(0.02)	(0.13)	\$10.06	(0.21)%	0.82%	0.82%	1.27%	1.27%	31%	\$24,073
2017	\$10.04	0.15	0.04	0.19	(0.02)	\$10.21	1.87%	0.82%	0.82%	1.44%	1.44%	48%	\$46,885
2016	\$9.98	0.10	(0.04)	0.06	—	\$10.04	0.60%	0.82%	0.82%	0.36%	0.36%	36%	\$53,748
2015	\$10.20	0.05	(0.20)	(0.15)	(0.07)	\$9.98	(1.43)%	0.82%	0.82%	0.10%	0.10%	56%	\$117,032

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

Per-Share Data							Ratios and Supplemental Data						
Income From Investment Operations:						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	Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
<b>C Class</b>													
2019	\$9.74	0.05	0.03	0.08	(0.13)	\$9.69	0.80%	1.57%	1.57%	0.49%	0.49%	31%	\$17,769
2018	\$9.89	0.05	(0.15)	(0.10)	(0.05)	\$9.74	(0.99)%	1.57%	1.57%	0.52%	0.52%	31%	\$22,600
2017	\$9.78	0.07	0.04	0.11	—	\$9.89	1.12%	1.57%	1.57%	0.69%	0.69%	48%	\$27,511
2016	\$9.80	(0.02)	—	(0.02)	—	\$9.78	(0.20)%	1.57%	1.57%	(0.39)%	(0.39)%	36%	\$31,482
2015	\$10.05	(0.03)	(0.19)	(0.22)	(0.03)	\$9.80	(2.18)%	1.57%	1.57%	(0.65)%	(0.65)%	56%	\$40,247
<b>R Class</b>													
2019	\$10.26	0.08	0.05	0.13	(0.18)	\$10.21	1.26%	1.07%	1.07%	0.99%	0.99%	31%	\$15,253
2018	\$10.41	0.11	(0.16)	(0.05)	(0.10)	\$10.26	(0.45)%	1.07%	1.07%	1.02%	1.02%	31%	\$13,120
2017	\$10.25	0.13	0.03	0.16	—	\$10.41	1.56%	1.07%	1.07%	1.19%	1.19%	48%	\$12,039
2016	\$10.21	— <sup>(6)</sup>	0.04	0.04	—	\$10.25	0.39%	1.07%	1.07%	0.11%	0.11%	36%	\$13,658
2015	\$10.44	0.01	(0.18)	(0.17)	(0.06)	\$10.21	(1.63)%	1.07%	1.07%	(0.15)%	(0.15)%	56%	\$17,466
<b>R5 Class</b>													
2019	\$10.24	0.16	0.04	0.20	(0.25)	\$10.19	1.98%	0.37%	0.37%	1.69%	1.69%	31%	\$376,691
2018	\$10.39	0.18	(0.16)	0.02	(0.17)	\$10.24	0.25%	0.37%	0.37%	1.72%	1.72%	31%	\$339,844
2017	\$10.22	0.19	0.04	0.23	(0.06)	\$10.39	2.30%	0.37%	0.37%	1.89%	1.89%	48%	\$664,148
2016	\$10.11	0.08	0.03	0.11	— <sup>(6)</sup>	\$10.22	1.10%	0.37%	0.37%	0.81%	0.81%	36%	\$575,649
2015	\$10.36	0.03	(0.13)	(0.10)	(0.15)	\$10.11	(1.01)%	0.37%	0.37%	0.55%	0.55%	56%	\$543,717

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

Per-Share Data							Ratios and Supplemental Data						
Income From Investment Operations:							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	Distributions From Net Investment Income	Net Asset Value, End of Period	Total Return <sup>(2)</sup>	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)	
<b>R6 Class</b>													
2019	\$10.24	0.16	0.04	0.20	(0.25)	\$10.19	2.03%	0.32%	0.32%	1.74%	1.74%	31%	\$8,920
2018	\$10.38	0.18	(0.14)	0.04	(0.18)	\$10.24	0.29%	0.32%	0.32%	1.77%	3.54%	31%	\$8,280
2017	\$10.22	0.20	0.03	0.23	(0.07)	\$10.38	2.35%	0.32%	0.32%	1.94%	1.94%	48%	\$199,340
2016	\$10.11	0.06	0.06	0.12	(0.01)	\$10.22	1.15%	0.32%	0.32%	0.86%	0.86%	36%	\$166,472
2015	\$10.36	(0.07) <sup>(7)</sup>	(0.03)	(0.10)	(0.15)	\$10.11	(0.94)%	0.32%	0.32%	0.60%	0.60%	56%	\$13,937
<b>G Class</b>													
2019	\$10.25	0.22	0.01	0.23	(0.28)	\$10.20	2.34%	0.01%	0.32%	2.05%	1.74%	31%	\$399,692
2018 <sup>(8)</sup>	\$10.31	0.14	(0.07)	0.07	(0.13)	\$10.25	0.66%	0.01% <sup>(4)</sup>	0.32% <sup>(4)</sup>	2.02% <sup>(4)</sup>	1.71% <sup>(4)</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) April 10, 2017 (commencement of sale) through March 31, 2018.
- (4) Annualized.
- (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) Per-share amount was affected by certain income adjustments and timing of capital share transactions.
- (8) July 28, 2017 (commencement of sale) through March 31, 2018.

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 funds constituting American Century Investment Trust, referred to hereafter as the "Fund") as of March 31, 2019, the related statement of operations for the year ended March 31, 2019, the statement of changes in net assets for each of the two years in the period ended March 31, 2019, 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, 2019, 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, 2019 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, 2019 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, 2019

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 Jonathan S. Thomas is 1665 Charleston Road, Mountain View, California 94043. The mailing address for Jonathan S. 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 2017)	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)	50	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, Credit Sesame, Inc. (credit monitoring firm) (2018 to present); Senior Advisor, Course Hero (an educational technology company) (2015 to present); Senior Advisor, iShares by BlackRock, Inc. (investment management firm) (2013 to 2015)	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	117	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
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Investment Operations and Investment Accounting, ACS (2000 to present)
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 since 2012	Senior Vice President, ACS (2017 to present); Vice President ACS (2000 to 2017)
Robert J. Leach (1966)	Vice President since 2006	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 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 or as an exhibit to its reports on Form N-PORT. The fund's Forms N-Q and Form N-PORT reports are available on the SEC's website at [sec.gov](http://sec.gov). 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.*