



Short Duration Inflation Protection Bond

TICKERS Investor Class: APOIX | I Class: APOHX | A Class: APOAX | C Class: APOCX | R Class: APORX | R5 Class: APISX | R6 Class: APODX

Goal and Strategy

Real return, primarily through investment-grade, short-term inflation-indexed bonds.

Distinguishing Characteristics

Designed to fight the effects of domestic inflation and reduce interest rate risk by investing primarily in short-term inflation-indexed bonds. Employs comprehensive risk management seeking to maximize real return per level of risk.

Portfolio Management Team

Name	Start Date	
	Industry	Company
Robert Gahagan	1983	1983
Brian Howell	1987	1987
Jim Platz, CFA	1986	2003
Miguel Castillo	2002	2008

Fund Information

Total Fund Assets	\$1.6B
Dividend Frequency	Quarterly
Morningstar Category	Inflation-Protected Bond
Lipper Category	Inflation Protected Bond Funds
Index	Bloomberg Barclays U.S. 1-5 Year TIPS Index

Risk Measures (3-year)

Alpha (Annualized)	-0.04
Beta	1.02
R-squared	0.98
Std. Deviation (Annualized)	1.96
Sharpe Ratio	-0.12

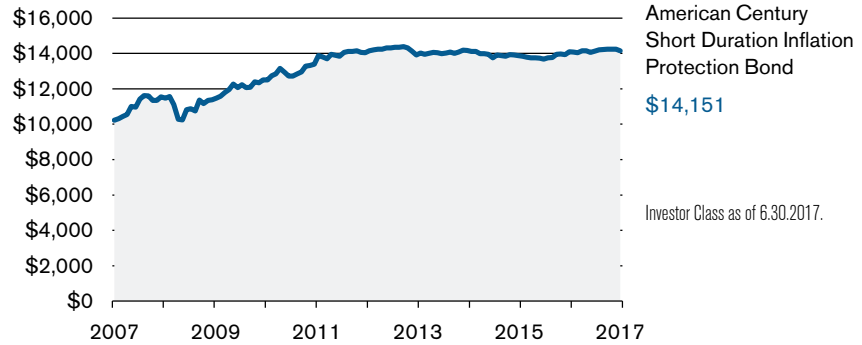
Expenses and Sales Charges

Class	Expense Ratio (%)
Investor	0.57
I	0.47
A (2.25% Initial Sales Charge)	0.82
C	1.57
R	1.07
R5	0.37
R6	0.32

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a contingent deferred sales charge (CDSC) of 1% and the charges will be imposed on certain redemptions within 12 months. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

Growth of a Hypothetical \$10,000 Investment



Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	-0.67	0.43	-0.05	0.15	3.53	3.02	5/31/05
I ¹	-0.65	0.55	0.03	0.24	3.66	-0.55	4/10/17
R5	-0.58	0.72	0.15	0.35	3.76	3.27	5/31/05
R6	-0.55	0.79	0.23	-	-	0.53	7/26/13
Index	-0.58	0.22	0.00	0.31	2.68	-	-

Calendar Year Returns (%) – Investor Class

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Fund	-1.25	11.41	5.46	8.80	3.44	-2.28	-1.73	-0.50	3.25	0.20
Index	-2.50	11.48	3.86	4.88	2.66	-1.96	-1.13	-0.15	3.14	0.20

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit americancentury.com. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

¹Historical performance for the I Class prior to its inception is based on the performance of R5 Class shares. I Class performance has been adjusted to reflect differences in expenses between classes, if applicable.

Performance less than one year, when quoted, is not annualized.

As of April 10, 2017, the Institutional Class was renamed R5 Class.

A Note About Risk

Investments in fixed income securities are subject to the risks associated with debt securities including credit, price and interest rate risk. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-protected securities with similar durations may experience greater losses than other fixed income securities. Interest payments on inflation-protected debt securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

Portfolio Characteristics¹

	Fund
Effective Duration	2.43 Years
Weighted Average Life	3.17 Years
Fixed Income Holdings	158

Investment Blend^{1,3} (%)

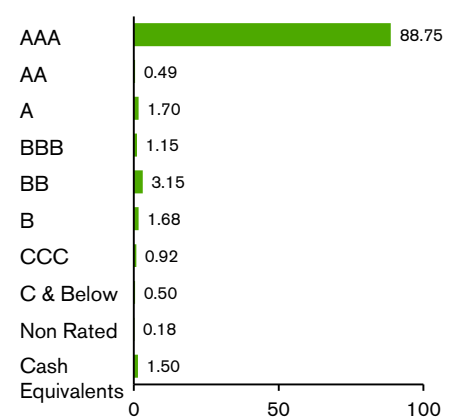
Treasury	86.62
Securitized	7.82
Credit	2.98
Cash and Cash Alternatives	1.50
Emerging Markets	0.91
Derivatives	0.18

¹ As of 5/31/2017.

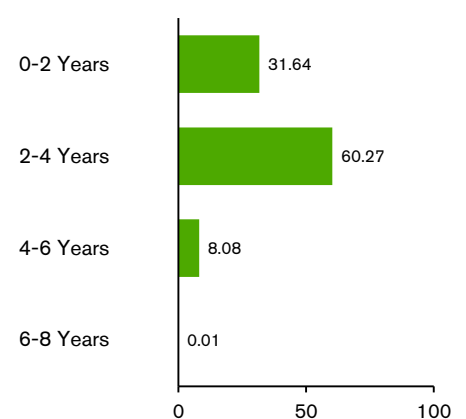
² Instruments issued by the U.S. Government or one of its agencies are treated as AAA rated. Cash and cash equivalents include payable amounts related to securities purchased but not settled at period end. Credit quality ratings on underlying securities of a fund are obtained from three Nationally Recognized Statistical Rating Organizations ("NRSROs"), Standard & Poor's, Moody's and Fitch. Ratings are converted to the equivalent Standard & Poor's rating category for purposes of presentation. The median rating is used for securities rated by all three NRSROs. The common rating is used when two of the three NRSROs agree. The lower rating is used when only two NRSROs rate a security. A "non-rated" designation is assigned when a public rating is not available for a security. This designation does not necessarily indicate low credit quality. The letter ratings are provided to indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D (lowest).

³ Negative weights, when quoted, may be due to open security or capital stock trades at period end and/or unrealized loss on derivative positions as a percent of net assets at period end. Fund holdings subject to change without notice.

Quality Breakout^{1,2,3} (%)



Duration Breakout^{1,3} (%)



Morningstar Rating – Investor Class

Morningstar Category – Inflation-Protected Bond	Overall	3 Year	5 Year	10 Year
Rating	★★★	★★★	★★★★	★★★
# of Funds	202	202	172	113

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Past performance is no guarantee of future results.

Lipper Rankings – Investor Class

Lipper Category – Inflation Protected Bond Funds	1 Year	3 Year	5 Year	10 Year
Fund	75/243	109/212	55/174	57/105
Percentile	31%	52%	32%	54%

Lipper rankings are based on average annual total returns. All of the mutual fund performance information contained in this table was supplied by Lipper, a Thomson Reuters Company, subject to the following: Copyright 2017© Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

The prospectus contains very important information about the characteristics of the underlying security and potential tax implications of owning this fund.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

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Source: Bloomberg Index Services Ltd. Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index consists of inflation-protected securities issued by the U.S. Treasury with maturities between one and five years.

Key Terms: **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **Effective Duration:** A weighted average of all bond durations in a fund's portfolio. Duration measures the price sensitivity of a bond or bond fund to changes in interest rates. Specifically, duration represents the approximate percentage change in the price of a bond or bond fund if interest rates move up or down 100 basis points. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund. For example, a fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time. **Weighted Average Life:** The average period before the principal of a debt security (bond, debenture, note) is scheduled to be repaid.

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