

# Zero Coupon 2025

TICKERS Investor Class: BTTRX | Advisor Class: ACTVX

Overall Morningstar Ratings™

Morningstar Category: Short Government

Investor Class ★★★★★

Morningstar ratings vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Goal and Strategy

Highest return consistent with investments in U.S. Treasury securities.

Distinguishing Characteristics

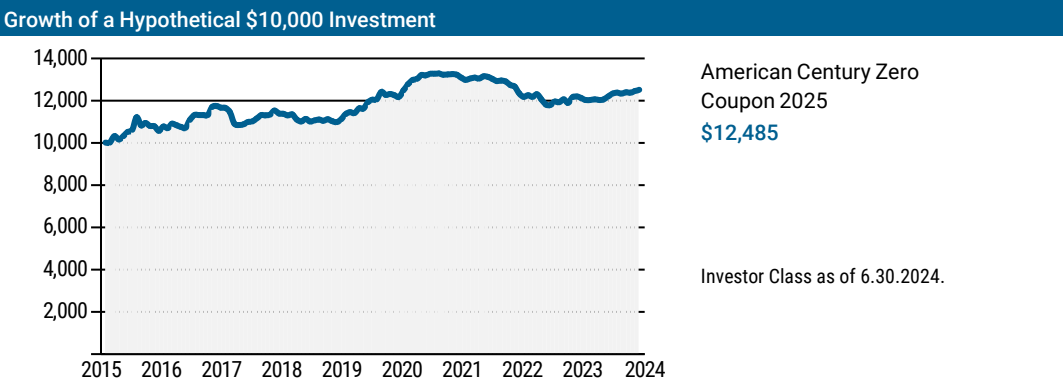
Invests in zero-coupon bonds, providing a potentially dependable rate of return if held to maturity.

Portfolio Management Team		
Name	Start Date	
	Industry	Company
Robert Gahagan	1983	1983
Jim Platz, CFA	1986	2003
Miguel Castillo	2002	2008

Fund Information	
Total Fund Assets	\$149.9M
30 Day SEC Yield (Inv Class)	4.34%
Dividend Frequency	Annual

Risk Measures (3-year)	
Alpha (Annualized)	-0.45
Beta	0.98
R-squared	0.99
Std. Deviation (Annualized)	3.55
Sharpe Ratio	-1.26

Expenses and Sales Charges	
Class	Gross (%)
Investor	0.55
Advisor	0.80
Expense ratio is as of the fund's current prospectus.	



Performance (%)							
Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	0.85	4.00	-1.40	0.75	2.24	6.20	2/15/96

Calendar Year Returns (%) - Investor Class										
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	0.88	1.32	4.62	0.14	7.10	8.85	-2.65	-7.63	3.46	1.40

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 [www.americancentury.com/performance](http://www.americancentury.com/performance). 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. Returns for periods less than one year are not annualized.

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](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.

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

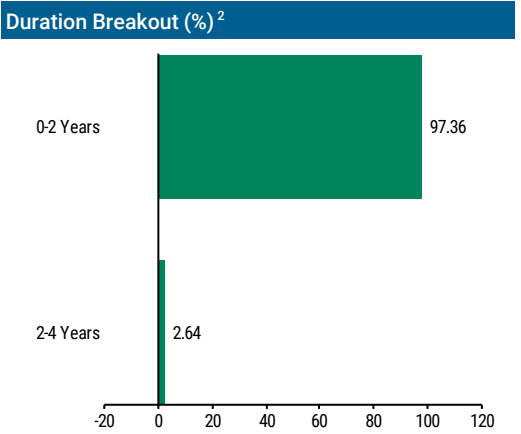
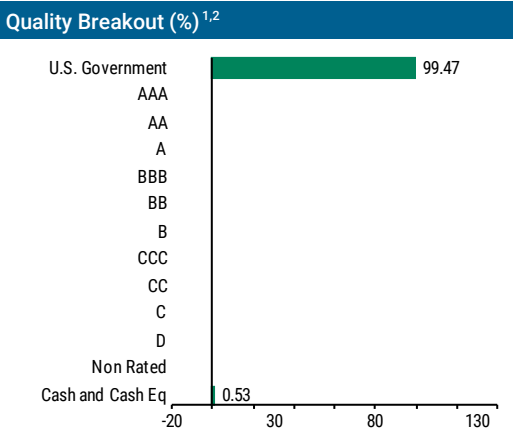
## A Note About Risk

The fund invests primarily in zero-coupon U.S. Treasury securities and their equivalents, which can be subject to dramatic price fluctuations and could result in significant gains or losses if sold prior to maturity (2025). Each Zero-Coupon fund invests in different maturities of these debt securities and has different interest rate risks. The fund can only offer a relatively predictable return if held to maturity (2025). Investment in zero-coupon securities is subject to greater price risk than interest-paying securities of similar maturity. 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 Characteristics	
	Fund
Duration	1.32 Years
Wtd Avg Life to Maturity	1.35 Years
Number of Holdings	12
Investment Blend (%) <sup>2</sup>	
Government	56.65
Treasury Equivalents	39.04
Agency	3.78
Cash & Cash Equivalents	0.53

<sup>1</sup> Quality: Describes the portfolio of the fund in terms of the quality ratings of the securities it holds. All U.S. government securities are included in the U.S. Government category. 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 nonrated 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). Includes payable amounts related to securities purchased but not settled at period end. Due to rounding, these values may exceed 100%.

<sup>2</sup> 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.



Morningstar Rating - Investor Class

Morningstar Category - Short Government	Overall	3 Year	5 Year	10 Year
Rating	★★★★	★	★★★	★★★★★
# of Funds	90	90	84	76

The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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**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. **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 to Maturity:** The average time in years to receive the principal repayments.

Source: FactSet Research Systems, Inc., American Century Investments, State Street  
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