

# High Income

TICKERS Investor Class: AHIVX | I Class: AHIIH | A Class: AHIAH | R5 Class: AHIEH | R6 Class: AHIDH | Y Class: NPHIX

## Goal and Strategy

Seeks to generate attractive income and capital appreciation over time.

## Distinguishing Characteristics

The team seeks to identify companies they believe can carry their debt loads through the economic cycle, generate strong free cash flow, and de-lever their balance sheets over time.

## Portfolio Management Team

### Name

David Crall, CFA	Nomura Corporate Research and Asset Management
Steve Kotsen, CFA	Nomura Corporate Research and Asset Management
Amy Yu Chang, CFA	Nomura Corporate Research and Asset Management
Derek Leung, CFA	Nomura Corporate Research and Asset Management

## Fund Information

Total Fund Assets	\$2.2B
30 Day SEC Yield (Y Class)	7.01%
Dividend Frequency	Monthly
Index	ICE BofA US High Yield Constrained Index (Unhedged)

## Risk Measures (3-year)

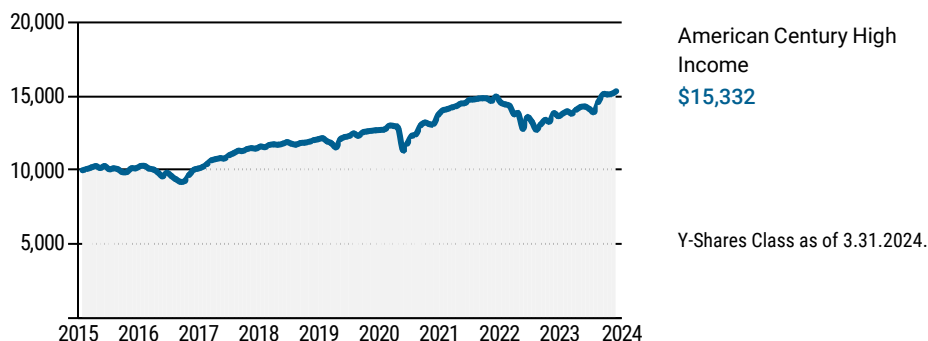
Alpha (Annualized)	0.08
Beta	1.02
R-squared	1.00
Std. Deviation (Annualized)	8.68
Sharpe Ratio	-0.04

## Expenses and Sales Charges

Class	Gross (%)
Investor	0.78
I	0.68
A (4.50% Initial Sales Charge)	1.03
R5	0.58
R6	0.53
Y	0.58

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 CDSC of 1% and the charges will be imposed on certain redemptions within 12 months. The R5 and R6 Share Classes are available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

## Growth of a Hypothetical \$10,000 Investment



Statistics are based upon monthly returns. As such, calculations begin with the first full month of performance which is 1/31/2013.

## Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	1.38	10.76	2.09	4.29	4.16	4.05	10/2/17
I	1.41	10.86	2.22	4.39	4.25	4.16	10/2/17
R5	1.43	10.97	2.33	4.50	4.36	4.26	10/2/17
R6	1.32	10.89	2.33	4.52	-	4.29	10/2/17
Y	1.43	10.97	2.33	4.49	4.37	5.22	12/27/12
Index	1.51	11.06	2.21	4.01	4.36	-	-

## Calendar Year Returns (%) - Y Class

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	-4.88	17.29	6.98	-2.01	12.67	7.99	6.53	-11.20	13.83	1.43
Index	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	1.51

**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.**

The fund acquired the assets and assumed the historical performance of the Nomura High Yield Fund, a series of The Advisors' Inner Circle Fund III (the 'Predecessor Fund') on October 2, 2017. Accordingly, the performance shown for periods prior to October 2, 2017, represents the performance of Class I shares of the Predecessor Fund. The Predecessor Fund's returns have not been adjusted to reflect the fund's expenses. If the Predecessor Fund's performance information had been adjusted to reflect the fund's expenses, the performance may have been higher or lower for a given period depending on the expenses incurred by the Predecessor Fund's for that period.

Historical performance for Investor, I and R5 Classes prior to inception is based on the performance of the Predecessor Fund. Investor, I and R5 performance have been adjusted to reflect differences in expenses between classes, if applicable.

## A Note About Risk

The lower-rated debt securities in which the fund invests are subject to greater credit risk and liquidity risk. Credit risk is the risk that an obligation won't be paid, and a loss will result. Generally, a lower credit rating indicates a greater risk of non-payment. Liquidity risk is the risk that the fund will have difficulty selling its debt securities. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. 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.

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.

## Portfolio Characteristics

	Fund
Duration	3.16 Years
Wtd Avg Life to Maturity	4.99 Years
Number of Holdings	1,407

Investment Blend (%)<sup>2</sup>

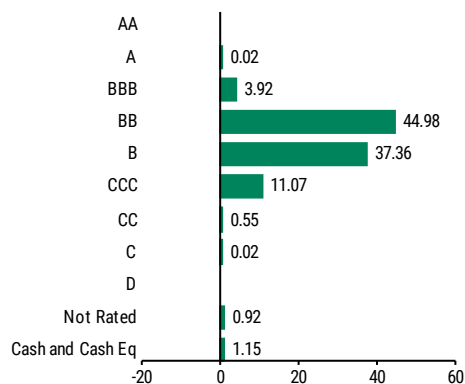
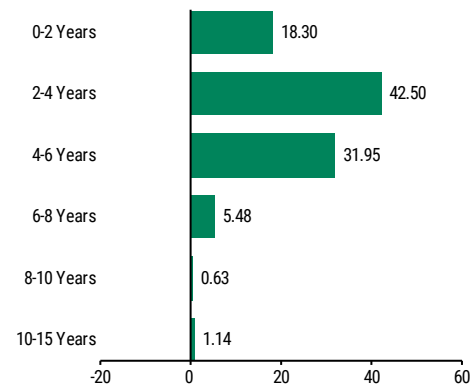
Bond	97.42
Cash	1.15
Loan	1.08
Equity	0.34

<sup>1</sup> Quality: The portfolio ratings distribution shows a composite ratings calculation which uses the average of available ratings from S&P, Moody's, and Fitch. Not Rated includes securities not rated by any of these three credit ratings agencies. Cash and cash equivalents are excluded. Totals may not add up to 100% due to rounding. Portfolio holdings and characteristics are calculated by Nomura Corporate Research and Asset Management and are subject to change without notice.

<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.

## Level 3 Sectors

	Fund Wt (%)
Energy	14.86
Leisure	9.93
Basic Industry	9.44
Media	7.99
Healthcare	7.32
Financial Services	7.05
Capital Goods	6.65
Services	5.72
Technology & Electronics	4.74
Telecommunications	3.84
Retail	4.85
Real Estate	4.54
Automotive	2.52
Consumer Goods	3.34
Utility	2.50
Insurance	1.12
Transportation	1.69
Banking	0.74
Cash	1.15

Quality Breakout (%)<sup>1,2</sup>Duration Breakout (%)<sup>2</sup>

The Bank of America US High Yield Constrained Index is a market value-weighted index of all domestic high-yield bonds and Yankee high-yield bonds (issued by a foreign entity and denominated in U.S. dollars), including deferred interest bonds and payment-in-kind securities.

Source: ICE Bank of America ("BofA"), used with permission. ICE BofA is licensing the ICE BofA indices "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND AMERICAN CENTURY INVESTMENT MANAGEMENT, INC., OR ANY OF ITS PRODUCTS OR SERVICES.

**Key Terms:**  
**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.  
**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

American Century Investment Services, Inc., Distributor

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