

Actively Pursuing the High-Yield Opportunity

Product Overview: High Income

First Quarter 2026 | Fixed Income

TICKERS | INVESTOR CLASS: AHIVX | I CLASS: AHIX | A CLASS: AHIAX | R6 CLASS: AHIDX

HIGH INCOME IS AN ACTIVELY MANAGED PORTFOLIO OF YIELD-ORIENTED CORPORATE BONDS THAT PURSUE ATTRACTIVE INCOME AND CAPITAL APPRECIATION OVER TIME

Attractive Income

Over the past 20 years, high yield offered more income than most core fixed income options while still having less risk than most equities.* The fund has provided better risk management than its index and Morningstar peer average since inception.

Focuses on Fundamentals

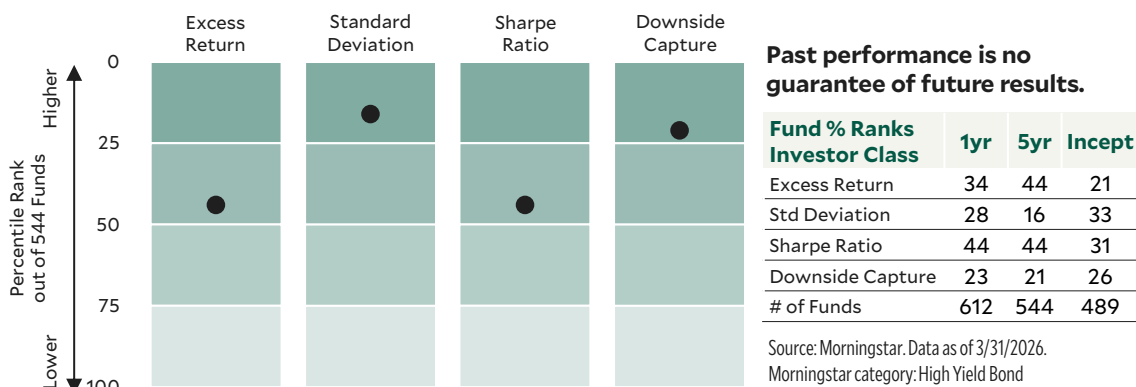
The veteran team seeks to identify companies they believe feature experienced management teams that have performed well throughout the economic cycle and have generated attractive cash flows.

Flexibility to Achieve Alpha

We believe active high-yield managers have opportunities to uncover value that are not accessible within passive strategies. High Income has outperformed its benchmark and Morningstar category average since inception.

*As of 3/31/2026, over the past 20 years, equities (as represented by the S&P 500 Index) returned 10.53% annually with annualized standard deviation of 15.15%. High yield (as represented by the ICE BofA US High Yield Constrained Index) has returned 6.46% annually with a standard deviation of 9.02%. Core fixed income (as represented by Bloomberg U.S. Aggregate Bond Index) has returned 3.28% annually. Standard deviation measures how widely performance has varied from average. In financial literature, it's often used to measure risk, when risk is measured or defined in terms of volatility. 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.

High Income Performance vs. Peers



Data five years as of 3/31/2026

Excess Return: Returns an investment generates over and above a comparative measure, such as returns on U.S. government securities or industry standard benchmarks.

Standard Deviation: Measures how widely performance has varied from average. In financial literature, it's often used to measure risk, when risk is measured or defined in terms of volatility.

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.

Downside Capture Ratio: A measure used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen. Capture ratios are calculated based off of 100. Downside capture ratio of less than 100 means the portfolio is capturing less negative returns.

Average Annual Total Returns for Period Ended 3/31/2026 (%)	1 Year	3 Year	5 Year	10 Year	Inception	Gross Expense Ratio
High Income (I-Class)	7.11	8.26	4.10	6.07	4.82	0.68%
High Income (Investor Class)	7.00	8.16	3.98	5.95	4.71	0.78%
High Income (Y Class)	7.22	8.37	4.21	6.17	5.50	0.58%

Investor Class inception: 10/2/2017. I Class inception: 10/2/2017. Y Class inception: 12/27/2012. Expense ratio is as of the fund's current prospectus.

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 for that period.

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

Calendar Year Returns (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
High Income (Y Class)	6.98	-2.01	12.67	7.99	6.53	-11.20	13.83	7.45	8.80	-0.49

Data presented reflect 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. 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. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.

Quality Breakout (%)

AA	0.04
A	0.07
BBB	3.60
BB	52.06
B	29.79
CCC	12.58
CC	0.47
C	0.11
Not Rated	0.79
Cash & Cash Equivalents	0.47

Data as of 3/31/2026

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. For municipal funds each security is assigned the highest rating provided by the NRSROs. 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. Long-term ratings 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%.

Fund Facts

Duration	2.98 years
Total Fund Assets	\$1.83 billion
30-Day SEC Yield (Investor Class)	6.43%

Data as of 3/31/2026

Top 10 Level 3 Sectors (%)

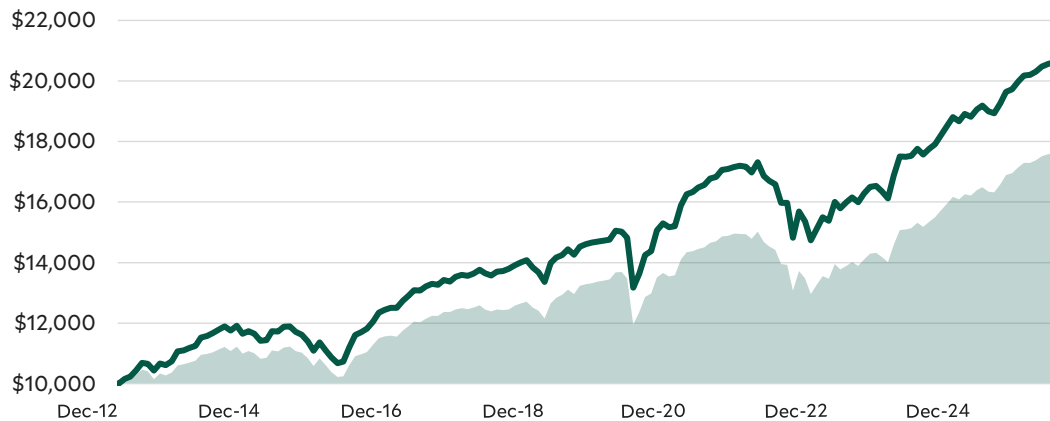
Energy	13.63
Basic Industry	10.83
Media	9.00
Financial Services	8.97
Healthcare	7.86
Leisure	6.82
Telecommunications	6.56
Capital Goods	5.35
Services	5.28
Utility	4.95

Data as of 3/31/2026

Growth of a Hypothetical \$10,000 Investment

American Century High Income (Y Class)
\$20,374 | 5.50% Average Annual Total Return

Average of High Yield Bond Category
\$17,420 | 4.27% Average Annual Total Return



Source: Morningstar Direct. Data since inception through 3/31/2026.

Past performance is no guarantee of future results.

THE STEADY HAND OF EXPERIENCE

Our global fixed income team harnesses dynamic asset allocation, disciplined security selection and proprietary technology, focused on building resilient fixed income portfolios. Backed by deep sector expertise, we strive to uncover opportunities across markets to help clients achieve their goals for income and total return.



David Crall, CFA

President, CEO
Managing Director
Industry Start: 1992



Derek Leung, CFA

Executive Director
Portfolio Manager
Industry Start: 2003



Amy Yu Chang, CFA

Managing Director
Portfolio Manager
Industry Start: 1999



Stephen Kotsen, CFA

Managing Director
Portfolio Manager
Industry Start: 1995

About Nomura Corporate Research and Asset Management

American Century High Income is subadvised by Nomura Corporate Research and Asset Management Inc. (NCRAM), a boutique investment management firm that has specialized in the high yield market since its founding in 1991. The firm currently manages more than \$38 billion in assets (as of 12/31/2025).

Philosophy

NCRAM believes a total return approach driven by credit research is the best way to pursue attractive long-term performance. The team's credit research seeks to identify companies they believe can carry their debt loads through the economic cycle, generate cash and reduce their debt over time. They generally feature characteristics such as:

- Well-positioned product lines
- Effective business models
- Low-cost production facilities
- Leading market share
- Superior cash flow generation
- Experienced management
- Strong track record

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.

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.

Bloomberg U.S. Aggregate Bond Index represents securities that are taxable, registered with the Securities and Exchange Commission, and U.S. dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Average of Morningstar High Yield bond Category is an average of all the funds in this category. It is not an investment product available for purchase.

©2026 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

©2026 Standard & Poor's Financial Services LLC. The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. It is not an investment product available for purchase.

The ICE Bank of America U.S. 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 BofA 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. RELATED DATA ON AN "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.

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.

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

American Century Investment Services, Inc., Distributor

©2026 American Century Proprietary Holdings, Inc. All rights reserved. IN-SST-93281 2604