

Actively Pursuing the High Yield Opportunity

High Income Fund 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

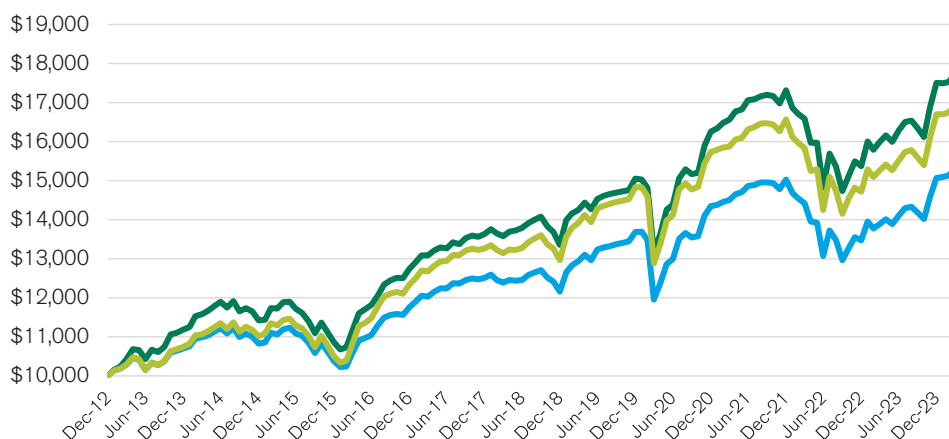
The veteran team seeks to identify companies they believe feature experienced management teams that have performed well throughout the economic cycle and have generated attractive cash flows.

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 3/31/2024, over the past 20 years, equities (as represented by the S&P 500 Index) returned 10.15% annually with annualized standard deviation of 14.92%. High yield (as represented by the ICE BofA US High Yield Constrained Index) has returned 6.43% annually with a standard deviation of 9.07%. Core fixed income (as represented by Bloomberg U.S. Aggregate Bond Index) has returned 2.99% 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%.

Growth of a hypothetical \$10,000 investment



Since inception, the fund has outpaced both its benchmark and its Morningstar high yield peer group average

■ American Century High Income Y Class
■ Morningstar High Yield Bond Category Average
■ ICE BofA US High Yield Constrained Index

Data from 12/27/2012-03/31/2024. Source: Morningstar®

Past performance is no guarantee of future results.

Average annual total returns for period ended 03/31/2024 (%)	1 Year	3 Year	5 Year	10 Year	Inception	30 Day SEC Yield (%)	Gross Expense Ratio (%)
Y ¹ Inception date is 12/27/2012. Expense ratio is as of the fund's current prospectus.	10.97	2.33	4.49	4.37	5.22	7.01	0.58
Investor ² Inception date is 10/2/2017. Expense ratio is as of the fund's current prospectus.	10.76	2.09	4.29	4.16	4.05	6.81	0.78
ICE BofA US High Yield Constrained Index (Unhedged)	11.06	2.21	4.01	4.36	4.79	-	-

¹ 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.

² Historical performance for Investor Class prior to inception is based on the performance of Y Class shares. Investor Class performance has been adjusted to reflect differences in expenses between classes, if applicable.

Calendar year returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
High Income	-4.88	17.29	6.98	-2.01	12.67	7.99	6.53	-11.20	13.83	1.43

Data presented reflect past performance of Y Class shares. 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 fund share value will fluctuate, and redemption value may be more or less than original cost. Data assume 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.

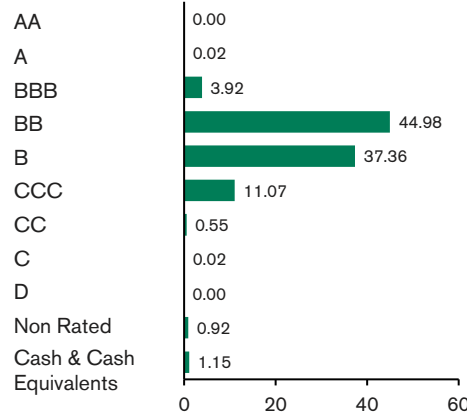
High Income Fund

TICKERS Investor Class: AHIVX | I Class: AHIXX | Y Class: NPHIX | A Class: AHIAIX | R5 Class: AHIEIX | R6 Class: AHIDX

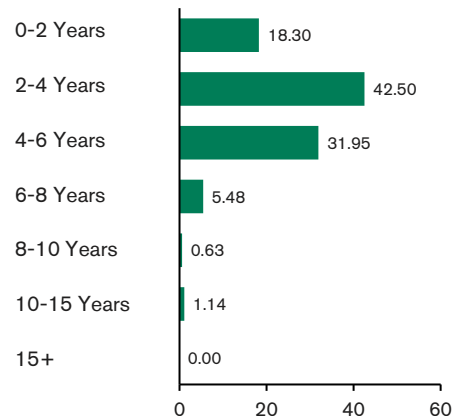
The steady hand of experience

The High Income Fund is managed by the veteran team of David Crall, CFA and Steve Kotsen, who have worked together for more than 20 years. They are supported by co-portfolio managers Amy Yu Chang, CFA and Derek Leung, CFA. Together, the team has more than 85 years of industry experience.

Quality Breakout ^{1,2} (%)



Duration Breakout ^{1,3} (%)



About Nomura Corporate Research and Asset Management

American Century High Income Fund 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 \$33 billion in assets (as of 12/31/2023).

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 such 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.

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¹ As of 03/31/2024

² Quality: The letter ratings indicate the credit worthiness of the underlying bonds in the portfolio and generally range from AAA (highest) to D. 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.

³ 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. Figures above do not take into account allocation to cash.

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. ©2024 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.

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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.

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

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