

Government Bond

TICKERS Investor Class: CPTNX | I Class: ABHTX | A Class: ABTAX | C Class: ABTCX | R Class: ABTRX | R5 Class: ABTIX

Goal and Strategy

High current income by investing primarily in U.S. government debt securities.

Distinguishing Characteristics

Invests in a broad range of government bond sectors, including Treasuries, government agencies and mortgages.

Portfolio Management Team

Name	Start Date	
	Industry	Company
Robert Gahagan	1983	1983
Alejandro Aguilar, CFA	1994	2003
Dan Shiffman, CFA	1986	2004
Brian Howell	1987	1987
Jim Platz, CFA	1986	2003

Fund Information

Total Fund Assets	\$715.1M
30 Day SEC Yield (Inv Class)	1.89%
Dividend Frequency	Monthly
Morningstar Category	Intermediate Government
Lipper Category	Intermediate U.S. Government Funds
Index	Bloomberg Barclays U.S. Government/MBS

Risk Measures (3-year)

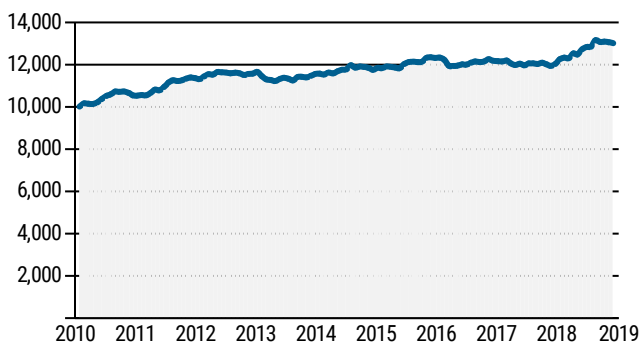
Alpha (Annualized)	-0.23
Beta	0.96
R-squared	0.99
Std. Deviation (Annualized)	2.76
Sharpe Ratio	0.46

Expenses and Sales Charges

Class	Expense Ratio (%)
Investor	0.47
I	0.37
A (4.50% Initial Sales Charge)	0.72
C	1.47
R	0.97
R5	0.27

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 Share Class is 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



American Century Government Bond
\$12,992

Investor Class as of 12.31.2019.

Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	-0.49	6.16	2.92	2.02	2.65	6.27	5/16/80
I	-0.46	6.27	3.00	2.11	-	3.00	4/10/17
R5	-0.44	6.37	3.13	2.24	-	2.75	3/1/10
Index	-0.19	6.63	3.28	2.45	3.07	-	-

Calendar Year Returns (%) - Investor Class

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	5.35	7.50	2.18	-2.88	4.60	0.51	0.85	2.14	0.56	6.16
Index	5.41	7.74	2.27	-2.10	5.41	1.13	1.31	2.37	0.93	6.63

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. 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, 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.

Historical 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 the differences in expenses between the classes, if applicable.

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. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline. Investments in mortgage-backed securities are subject to prepayment risks which may result in greater share price volatility. The guarantee on U.S. government securities applies only to the underlying securities of the fund if held to maturity and not to the value of the fund's shares. 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	5.10 Years
Wtd Avg Life to Maturity	6.88 Years
Number of Holdings	212

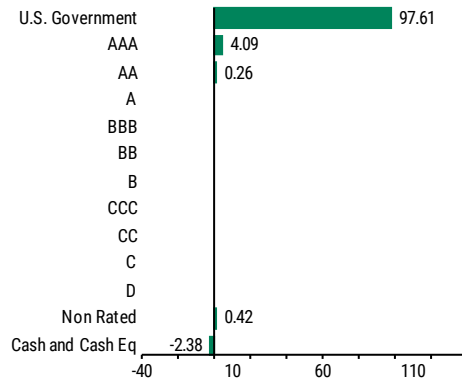
Investment Blend (%)²

Securitized	63.83
Government	34.01
Agency	4.54
Cash & Cash Equivalents	-2.38

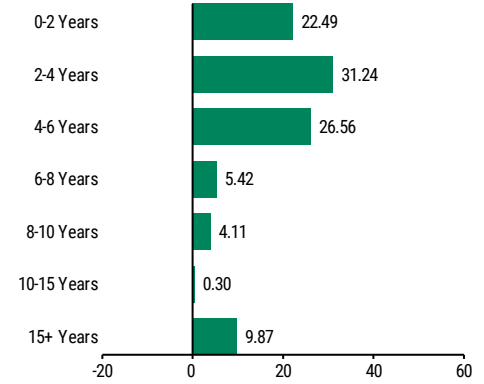
¹Quality: Describes the portfolio of the fund in terms of the quality ratings of the securities it holds. Cash and cash equivalents include payable amounts related to securities purchased but not settled at period end. Credit quality ratings on underlying securities of a fund are obtained from three 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%.

²Negative 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}



Duration Breakout (%)²



Morningstar Rating - Investor Class

Morningstar Category - Intermediate Government

	Overall	3 Year	5 Year	10 Year
Rating	***	***	***	***
# of Funds	211	211	192	151

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.

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Lipper Rating - Investor Class

Lipper Category - Intermediate U.S. Government Funds

	1 Year	3 Year	5 Year	10 Year
Fund	20/65	14/60	21/55	12/31
Percentile	31%	23%	38%	38%

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 2020© 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.

Source: Bloomberg Index Services Ltd. Bloomberg Barclays U.S. Government/MBS Index combines two components of the U.S. Aggregate Index. The U.S. Government component includes U.S. Treasury and U.S. government agency securities with remaining maturities of one year or more. The Mortgage-Backed Securities component covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

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

American Century Investment Services, Inc., Distributor

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