



Annual Report

March 31, 2017

Short Duration Strategic Income Fund

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President's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ended March 31, 2017. Annual reports help convey important information about fund returns, including market factors that affected performance during the reporting period. For additional, updated investment and market insights, we encourage you to visit our website, americancentury.com.

Risk-On Rebound From Global Economic Concerns of Early 2016

Stocks, high-yield bonds, and commodities rebounded from severe downturns in early 2016 that were triggered by China's economic slowdown. Since then, growth conditions in China and the rest of the world have generally improved. For the reporting period, the S&P 500 Index, the Bloomberg Barclays U.S. Corporate High-Yield Bond Index, and the S&P Goldman Sachs Commodities Index returned 17.17%, 16.39%, and 8.45%, respectively. This risk-on rebound also drove government bond yields higher, resulting in declines for indices such as the Bloomberg Barclays U.S. Treasury Bond Index (-1.44%). The broader taxable investment-grade U.S. bond market performed better, but still significantly underperformed stocks; the Bloomberg Barclays U.S. Aggregate Bond Index returned 0.44%.

Investors could thank the world's major central banks and the "Trump Trade" for the risk-on rebound, which occurred with a backdrop of landmark political events, including Brexit (the U.K. vote to leave the European Union) and Donald Trump's U.S. presidential election victory. Central bank stimulus helped to propel the markets past China- and Brexit-related volatility, followed by Trump victory-inspired optimism about U.S. growth that further boosted higher-risk markets.

But the Trump Trade could prove to be double edged—investor optimism faded as health care reform stalled in Congress and other U.S. fiscal policy proposals looked like they'd face significant hurdles. Meanwhile, the Federal Reserve raised its interest rate target during the reporting period, and suggested that it might raise rates again and start gradually reducing its balance sheet by the end of 2017. These factors, plus rising inflation and continuing geopolitical risks, could impede further risk-on sentiment. In this unsettled environment, we believe in remaining focused on investment goals, using disciplined, actively managed, risk-aware strategies. We appreciate your continued trust in us.

Sincerely,

A handwritten signature in black ink that reads "Jonathan Thomas". The signature is written in a cursive, flowing style.

Jonathan Thomas
President and Chief Executive Officer
American Century Investments

Performance

Total Returns as of March 31, 2017

	Ticker Symbol	1 year	Average Annual Returns	Inception Date
			Since Inception	
Investor Class	ASDVX	5.96%	1.64%	7/28/14
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index	—	0.71%	0.98%	—
Institutional Class	ASDJX	6.17%	1.85%	7/28/14
A Class	ASADX			7/28/14
No sales charge		5.69%	1.39%	
With sales charge		3.36%	0.53%	
C Class	ASCDX	4.91%	0.63%	7/28/14
R Class	ASDRX	5.43%	1.14%	7/28/14
R6 Class	ASXDX	6.22%	1.90%	7/28/14

Fund returns would have been lower if a portion of the fees had not been waived.

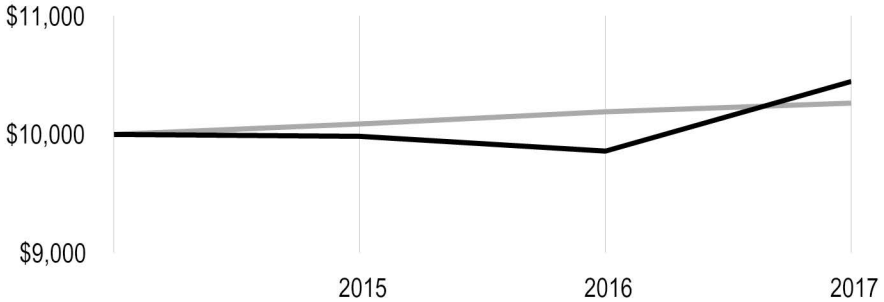
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 2.25% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. The SEC requires that mutual funds provide performance information net of maximum sales charges in all cases where charges could be applied.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit americancentury.com. For additional information about the fund, please consult the prospectus.

Growth of \$10,000 Over Life of Class

\$10,000 investment made July 28, 2014

Performance for other share classes will vary due to differences in fee structure.



Value on March 31, 2017

— Investor Class — \$10,446

— Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index — \$10,263

Ending value of Investor Class would have been lower if a portion of the fees had not been waived.

Total Annual Fund Operating Expenses

Investor Class	Institutional Class	A Class	C Class	R Class	R6 Class
0.81%	0.61%	1.06%	1.81%	1.31%	0.56%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit americancentury.com. For additional information about the fund, please consult the prospectus.

Portfolio Commentary

Portfolio Managers: Kevin Akioka, Jeff Houston, Bob Gahagan, Brian Howell, and Margé Karner

Performance Summary

Short Duration Strategic Income gained 5.96%* for the 12-months ended March 31, 2017. The investment-grade Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index gained 0.71% for the same period. Fund returns reflect operating expenses, while index returns do not.

The fund's absolute and relative performance reflected market conditions that favored higher-yielding, lower-credit-quality securities over investment-grade bonds on a total return basis. Improving U.S. and global economic data, optimism surrounding President Trump's pro-growth policy agenda, and two Federal Reserve (Fed) rate hikes helped push U.S. Treasury yields higher and generally stifle investment-grade bond returns. Against this backdrop, a "risk-on" sentiment prevailed through most of the period, favoring stocks, commodities, and higher-yielding and below-investment-grade fixed-income securities. In addition, shorter-duration (less price sensitivity to interest rate changes) securities generally outperformed their longer-duration counterparts. These market conditions and the portfolio's investment allocation (exposure to non-index, higher-yielding sectors, consistent with the fund's income objective) contributed to the fund's outperformance versus the investment-grade index.

High-Yield Corporates Were Top Contributors

The portfolio provided diversified exposure to higher-yielding segments of the fixed-income market, including the investment-grade corporate bond sector, out-of-index high-yield corporate securities, the securitized sector, and out-of-index emerging markets debt. Higher-yielding bond sectors generally outperformed higher-quality sectors that are more prevalent in the Bloomberg Barclays index.

We invested the majority of the portfolio in corporate bonds (58% of the portfolio as of March 31, 2017), including investment-grade and high-yield securities. The portfolio's high-yield corporate bonds were top contributors to performance, generally rising as oil prices rebounded off their February 2016 lows, economic conditions improved, and risk assets regained favor with investors. Our investment-grade corporate bonds also were prominent contributors to performance, primarily due to our preference for securities with BBB credit ratings. Among investment-grade corporate bonds, those with lower credit-quality ratings experienced the greatest spread tightening (a narrowing of the yield differential between corporate bonds and Treasuries of similar maturity) during the period and generally outperformed their higher-quality peers. In addition, we held a small position in non-U.S.-dollar-denominated European financials sector bonds, which also contributed to performance as the European Central Bank maintained its aggressive stimulus program.

Emerging Markets, Securitized Sector Aided Performance

The portfolio's position in emerging markets corporate debt also contributed to performance. Similar to high-yield corporate bonds, emerging markets bonds rallied due to stabilizing commodities prices, improving global economic data, accommodative central bank policies, and investor demand for yield. Within the allocation, our overweight position and security selection in Latin America and an underweight position in Asia aided results.

* All fund returns referenced in this commentary are for Investor Class shares. Fund returns would have been lower if a portion of the fees had not been waived. Performance for other share classes will vary due to differences in fee structure; when Investor Class performance exceeds that of the index, other share classes may not. See page 3 for returns for all share classes.

We also maintained a large weighting in the securitized sector (29% of the portfolio as of March 31, 2017), where security selection contributed to results. In particular, selections among non-agency commercial mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities helped performance.

Our currency strategy also lifted performance. We favored long positions in higher-yielding currencies, including the Mexican peso, Turkish lira, and South African rand, and short positions in lower-yielding currencies, such as the euro and Japanese yen.

Portfolio Positioning

We believe the U.S. election results have introduced uncertainty to future U.S. fiscal and monetary policy, which may lead to higher volatility throughout the fixed-income markets. In addition, in the wake of the election, we believe the broad investment backdrop remains heavily influenced by “big picture” issues, such as potential economic, tax, and regulatory reforms from President Trump’s administration. Going forward, we expect a growing number of the portfolio’s value-added tactics and strategies will arise from macroeconomic factors.

We remain cautiously optimistic for high-yield corporate bonds. On the one hand, we believe the following three factors are providing stability to the high-yield market: 1) economic and corporate earnings backdrops are favorable; 2) defaults remain relatively low (Moody’s Investors Service expects the U.S. speculative-grade default rate to fall from its March 2017 level of 4.7% to 3.0% by the end of 2017); and 3) issuance is still healthy. On the other hand, high-yield valuations remain high, particularly in the wake of recent strong performance and significant spread tightening. Valuations remain a concern for other sectors, too, as spreads are approaching their tightest levels in several years. We will continue to tactically adjust the portfolio’s sector positions based on fundamental credit factors and technical market events in the U.S. and non-U.S. fixed-income markets.

Fund Characteristics

MARCH 31, 2017

Portfolio at a Glance

Average Duration (effective)	1.7 years
Weighted Average Life	3.4 years

Types of Investments in Portfolio

	% of net assets
Corporate Bonds	57.6%
Collateralized Mortgage Obligations	11.8%
Asset-Backed Securities	11.6%
Mutual Funds	7.4%
Commercial Mortgage-Backed Securities	5.7%
Sovereign Governments and Agencies	0.5%
Municipal Securities	0.5%
U.S. Treasury Securities	0.3%
Common Stocks	0.2%
Temporary Cash Investments	3.8%
Other Assets and Liabilities	0.6%

Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from October 1, 2016 to March 31, 2017.

Actual Expenses

The table provides information about actual account values and actual expenses for each class. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the share class you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

If you hold Investor Class shares of any American Century Investments fund, or Institutional Class shares of the American Century Diversified Bond Fund, in an American Century Investments account (i.e., not a financial intermediary or retirement plan account), American Century Investments may charge you a \$12.50 semiannual account maintenance fee if the value of those shares is less than \$10,000. We will redeem shares automatically in one of your accounts to pay the \$12.50 fee. In determining your total eligible investment amount, we will include your investments in all personal accounts (including American Century Investments Brokerage accounts) registered under your Social Security number. Personal accounts include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts and IRAs (including traditional, Roth, Rollover, SEP-, SARSEP- and SIMPLE-IRAs), and certain other retirement accounts. If you have only business, business retirement, employer-sponsored or American Century Investments Brokerage accounts, you are currently not subject to this fee. If you are subject to the Account Maintenance Fee, your account value could be reduced by the fee amount.

Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each class of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund's share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 10/1/16	Ending Account Value 3/31/17	Expenses Paid During Period ⁽¹⁾ 10/1/16 - 3/31/17	Annualized Expense Ratio ⁽¹⁾
Actual				
Investor Class (after waiver)	\$1,000	\$1,020.80	\$3.02	0.60%
Investor Class (before waiver)	\$1,000	\$1,020.80 ⁽²⁾	\$3.78	0.75%
Institutional Class (after waiver)	\$1,000	\$1,021.90	\$2.02	0.40%
Institutional Class (before waiver)	\$1,000	\$1,021.90 ⁽²⁾	\$2.77	0.55%
A Class (after waiver)	\$1,000	\$1,019.60	\$4.28	0.85%
A Class (before waiver)	\$1,000	\$1,019.60 ⁽²⁾	\$5.04	1.00%
C Class (after waiver)	\$1,000	\$1,015.80	\$8.04	1.60%
C Class (before waiver)	\$1,000	\$1,015.80 ⁽²⁾	\$8.79	1.75%
R Class (after waiver)	\$1,000	\$1,018.30	\$5.54	1.10%
R Class (before waiver)	\$1,000	\$1,018.30 ⁽²⁾	\$6.29	1.25%
R6 Class (after waiver)	\$1,000	\$1,022.10	\$1.76	0.35%
R6 Class (before waiver)	\$1,000	\$1,022.10 ⁽²⁾	\$2.52	0.50%
Hypothetical				
Investor Class (after waiver)	\$1,000	\$1,021.94	\$3.02	0.60%
Investor Class (before waiver)	\$1,000	\$1,021.19	\$3.78	0.75%
Institutional Class (after waiver)	\$1,000	\$1,022.94	\$2.02	0.40%
Institutional Class (before waiver)	\$1,000	\$1,022.19	\$2.77	0.55%
A Class (after waiver)	\$1,000	\$1,020.69	\$4.28	0.85%
A Class (before waiver)	\$1,000	\$1,019.95	\$5.04	1.00%
C Class (after waiver)	\$1,000	\$1,016.95	\$8.05	1.60%
C Class (before waiver)	\$1,000	\$1,016.21	\$8.80	1.75%
R Class (after waiver)	\$1,000	\$1,019.45	\$5.54	1.10%
R Class (before waiver)	\$1,000	\$1,018.70	\$6.29	1.25%
R6 Class (after waiver)	\$1,000	\$1,023.19	\$1.77	0.35%
R6 Class (before waiver)	\$1,000	\$1,022.44	\$2.52	0.50%

- (1) Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 182, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period.
- (2) Ending account value assumes the return earned after waiver and would have been lower if a portion of the fees had not been waived.

Schedule of Investments

MARCH 31, 2017

	Principal Amount/Shares	Value
CORPORATE BONDS — 57.6%		
Auto Components — 0.7%		
American Axle & Manufacturing, Inc., 6.625%, 10/15/22	\$ 200,000	\$ 207,000
Goodyear Tire & Rubber Co. (The), 7.00%, 5/15/22	25,000	26,023
		233,023
Automobiles — 3.6%		
Daimler Finance North America LLC, 2.00%, 8/3/18 ⁽¹⁾	240,000	240,601
Ford Motor Credit Co. LLC, 2.15%, 1/9/18	250,000	250,686
Ford Motor Credit Co. LLC, MTN, 2.94%, 1/8/19	250,000	253,505
General Motors Financial Co., Inc., 3.25%, 5/15/18	250,000	253,492
Jaguar Land Rover Automotive plc, 5.625%, 2/1/23 ⁽¹⁾	125,000	130,469
		1,128,753
Banks — 6.6%		
Akbank TAS, 3.875%, 10/24/17	65,000	65,553
Bank of America Corp., MTN, 5.625%, 7/1/20	150,000	164,614
Barclays Bank plc, 6.05%, 12/4/17 ⁽¹⁾	300,000	307,941
BBVA Banco Continental SA, 3.25%, 4/8/18 ⁽¹⁾	130,000	131,976
Capital One N.A., 2.35%, 8/17/18	250,000	251,641
Citigroup, Inc., 2.90%, 12/8/21	200,000	200,956
HBOS plc, MTN, 6.75%, 5/21/18 ⁽¹⁾	300,000	314,237
ICICI Bank Ltd. (Dubai), 4.70%, 2/21/18	65,000	66,525
Intesa Sanpaolo SpA, 3.875%, 1/16/18	300,000	304,107
Itau CorpBanca, 3.125%, 1/15/18	65,000	65,587
Turkiye Garanti Bankasi AS, 4.00%, 9/13/17	200,000	201,181
		2,074,318
Beverages — 0.4%		
Anheuser-Busch InBev Finance, Inc., 3.30%, 2/1/23	135,000	137,559
Biotechnology — 1.4%		
AbbVie, Inc., 1.80%, 5/14/18	250,000	250,339
Gilead Sciences, Inc., 4.15%, 3/1/47	200,000	186,304
		436,643
Capital Markets — 1.9%		
DBS Bank Ltd., VRN, 3.625%, 9/21/17	65,000	65,498
Jefferies Group LLC, 5.125%, 4/13/18	500,000	515,770
		581,268
Chemicals — 0.7%		
LyondellBasell Industries NV, 5.00%, 4/15/19	200,000	210,718
Commercial Services and Supplies — 1.1%		
Clean Harbors, Inc., 5.25%, 8/1/20	125,000	127,250
Waste Management, Inc., 4.75%, 6/30/20	200,000	215,823
		343,073
Consumer Finance — 3.0%		
American Express Credit Corp., 2.60%, 9/14/20	250,000	252,735

	Principal Amount/Shares	Value
GLP Capital LP / GLP Financing II, Inc., 4.875%, 11/1/20	\$ 200,000	\$ 210,340
Synchrony Financial, 2.60%, 1/15/19	475,000	478,875
		941,950
Containers and Packaging — 1.1%		
Ball Corp., 5.00%, 3/15/22	125,000	132,344
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.125%, 7/15/23 ⁽¹⁾	200,000	205,750
		338,094
Diversified Financial Services — 2.2%		
Ally Financial, Inc., 3.50%, 1/27/19	135,000	136,350
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 4.875%, 3/15/19	200,000	203,000
Morgan Stanley, MTN, 5.95%, 12/28/17	350,000	360,936
		700,286
Diversified Telecommunication Services — 0.3%		
Telecom Italia SpA, MTN, 4.50%, 9/20/17	EUR 100,000	108,875
Energy Equipment and Services — 1.1%		
Nabors Industries, Inc., 6.15%, 2/15/18	\$ 200,000	208,070
Pacific Drilling V Ltd., 7.25%, 12/1/17 ⁽¹⁾	125,000	68,750
Transocean, Inc., 9.00%, 7/15/23 ⁽¹⁾	75,000	80,438
		357,258
Equity Real Estate Investment Trusts (REITs) — 3.6%		
American Tower Corp., 4.50%, 1/15/18	311,000	317,687
Crown Castle International Corp., 5.25%, 1/15/23	250,000	273,117
CTR Partnership LP / CareTrust Capital Corp., 5.875%, 6/1/21	135,000	139,050
Essex Portfolio LP, 3.625%, 8/15/22	200,000	205,133
VEREIT Operating Partnership LP, 4.125%, 6/1/21	200,000	205,714
		1,140,701
Food and Staples Retailing — 1.6%		
Kroger Co. (The), 2.30%, 1/15/19	250,000	251,631
Sysco Corp., 1.90%, 4/1/19	250,000	250,316
		501,947
Gas Utilities — 4.3%		
Energy Transfer Partners LP, 2.50%, 6/15/18	250,000	251,294
Enterprise Products Operating LLC, VRN, 4.74%, 5/1/17	200,000	199,750
Kinder Morgan Energy Partners LP, 5.95%, 2/15/18	120,000	124,120
Rockies Express Pipeline LLC, 6.85%, 7/15/18 ⁽¹⁾	125,000	131,250
Rockies Express Pipeline LLC, 6.00%, 1/15/19 ⁽¹⁾	125,000	130,938
Tesoro Logistics LP / Tesoro Logistics Finance Corp., 5.50%, 10/15/19	100,000	106,000
TransCanada Pipelines Ltd., VRN, 6.35%, 5/15/17	200,000	187,250
Williams Partners LP, 4.125%, 11/15/20	200,000	209,282
		1,339,884
Health Care Equipment and Supplies — 0.4%		
Mallinckrodt International Finance SA, 3.50%, 4/15/18	125,000	125,469
Health Care Providers and Services — 1.0%		
HCA, Inc., 3.75%, 3/15/19	110,000	112,750
Tenet Healthcare Corp., 4.75%, 6/1/20	200,000	205,340
		318,090

	Principal Amount/Shares	Value
Hotels, Restaurants and Leisure — 0.4%		
MGM Resorts International, 6.625%, 12/15/21	\$ 100,000	\$ 111,000
Household Durables — 1.2%		
Toll Brothers Finance Corp., 4.00%, 12/31/18	200,000	205,500
TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 4.375%, 6/15/19	160,000	164,400
		369,900
Household Products — 0.4%		
Spectrum Brands, Inc., 6.625%, 11/15/22	125,000	132,344
Insurance — 1.6%		
American International Group, Inc., 4.125%, 2/15/24	135,000	138,654
International Lease Finance Corp., 4.625%, 4/15/21	135,000	142,593
Prudential Financial, Inc., 5.375%, 6/21/20	200,000	219,513
		500,760
IT Services — 2.6%		
Fidelity National Information Services, Inc., 1.45%, 6/5/17	320,000	319,975
Hewlett Packard Enterprise Co., 2.45%, 10/5/17	275,000	275,839
Hewlett Packard Enterprise Co., 3.60%, 10/15/20	200,000	205,706
		801,520
Media — 2.5%		
CSC Holdings LLC, 6.75%, 11/15/21	135,000	146,728
Discovery Communications LLC, 5.625%, 8/15/19	92,000	99,313
Lamar Media Corp., 5.875%, 2/1/22	125,000	129,475
NBCUniversal Media LLC, 4.375%, 4/1/21	150,000	161,173
Time Warner Cable LLC, 5.85%, 5/1/17	240,000	240,742
		777,431
Metals and Mining — 1.9%		
Freeport-McMoRan, Inc., 2.30%, 11/14/17	140,000	139,650
Freeport-McMoRan, Inc., 6.75%, 2/1/22 ⁽¹⁾	300,000	309,000
Teck Resources Ltd., 4.75%, 1/15/22	135,000	140,231
		588,881
Mortgage Real Estate Investment Trusts (REITs) — 0.4%		
Starwood Property Trust, Inc., 5.00%, 12/15/21 ⁽¹⁾	135,000	140,400
Multi-Utilities — 1.7%		
NextEra Energy Capital Holdings, Inc., VRN, 7.30%, 9/1/17	320,000	323,200
Progress Energy, Inc., 3.15%, 4/1/22	200,000	202,331
		525,531
Oil, Gas and Consumable Fuels — 2.5%		
BP Capital Markets plc, 4.50%, 10/1/20	150,000	161,045
EP Energy LLC / Everest Acquisition Finance, Inc., 9.375%, 5/1/20	50,000	47,375
PBF Holding Co. LLC / PBF Finance Corp., 8.25%, 2/15/20	125,000	127,812
Sanchez Energy Corp., 7.75%, 6/15/21	75,000	74,438
Shell International Finance BV, 1.625%, 11/10/18	240,000	239,795
Sunoco LP / Sunoco Finance Corp., 5.50%, 8/1/20	135,000	136,519
		786,984
Paper and Forest Products — 1.1%		
Georgia-Pacific LLC, 5.40%, 11/1/20 ⁽¹⁾	200,000	219,908

	Principal Amount/Shares	Value
Sappi Papier Holding GmbH, 7.75%, 7/15/17 ⁽¹⁾	\$ 125,000	\$ 125,275
		345,183
Pharmaceuticals — 1.9%		
Actavis Funding SCS, 2.35%, 3/12/18	180,000	180,820
Actavis, Inc., 1.875%, 10/1/17	320,000	320,341
Valeant Pharmaceuticals International, Inc., 6.75%, 8/15/21 ⁽¹⁾	125,000	108,437
		609,598
Specialty Retail — 1.5%		
Hertz Corp. (The), 6.75%, 4/15/19	45,000	45,112
Sally Holdings LLC / Sally Capital, Inc., 5.75%, 6/1/22	125,000	129,219
Staples, Inc., 2.75%, 1/12/18	300,000	301,602
		475,933
Technology Hardware, Storage and Peripherals — 2.2%		
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 3.48%, 6/1/19 ⁽¹⁾	275,000	282,066
Seagate HDD Cayman, 3.75%, 11/15/18	250,000	256,406
Seagate HDD Cayman, 4.25%, 3/1/22 ⁽¹⁾	167,000	165,505
		703,977
Wireless Telecommunication Services — 0.7%		
T-Mobile USA, Inc., 6.625%, 4/1/23	200,000	213,936
TOTAL CORPORATE BONDS (Cost \$18,281,654)		18,101,287
COLLATERALIZED MORTGAGE OBLIGATIONS⁽²⁾ — 11.8%		
Private Sponsor Collateralized Mortgage Obligations — 9.8%		
Alternative Loan Trust, Series 2003-20CB, Class 1A1 SEQ, 5.50%, 10/25/33	140,537	143,324
Banc of America Mortgage Securities, Inc., Series 2004-E, Class 2A6 SEQ, VRN, 3.35%, 4/1/17	54,522	54,055
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-12, Class 2A1, VRN, 3.44%, 4/1/17	97,720	97,710
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 2A1, VRN, 3.29%, 4/1/17	151,683	146,493
Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, VRN, 2.91%, 4/1/17	41,254	41,095
Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A5, VRN, 2.70%, 4/1/17	110,557	109,186
Citigroup Mortgage Loan Trust, Inc., Series 2005-4, Class A, VRN, 3.04%, 4/1/17	118,648	116,964
Citigroup Mortgage Loan Trust, Inc., Series 2005-6, Class A2, VRN, 2.76%, 4/1/17	149,034	154,509
First Horizon Mortgage Pass-Through Trust, Series 2006-AR4, Class 1A2, VRN, 3.03%, 4/1/17	75,582	67,581
GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1, VRN, 3.09%, 4/1/17	88,283	91,411
GSR Mortgage Loan Trust, Series 2005-AR6, Class 4A5, VRN, 3.08%, 4/1/17	297,854	298,536
Merrill Lynch Mortgage Investors Trust, Series 2005-A2, Class A2, VRN, 2.98%, 4/1/17	46,396	47,177
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-6, Class 3A2, VRN, 3.16%, 4/1/17	131,033	136,239
Thornburg Mortgage Securities Trust, Series 2004-3, Class A, VRN, 1.72%, 4/25/17	139,222	128,658

	Principal Amount/Shares	Value
WaMu Mortgage Pass-Through Certificates, Series 2005-AR3, Class A1, VRN, 3.00%, 4/1/17	\$ 29,011	\$ 28,395
Wells Fargo Mortgage-Backed Securities Trust, Series 2004-A, Class A1, VRN, 3.11%, 4/1/17	11,454	11,567
Wells Fargo Mortgage-Backed Securities Trust, Series 2004-S, Class A1, VRN, 3.04%, 4/1/17	48,557	49,516
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR16, Class 3A2, VRN, 3.20%, 4/1/17	74,245	74,666
Wells Fargo Mortgage-Backed Securities Trust, Series 2005-AR16, Class 4A8, VRN, 3.08%, 4/1/17	100,000	100,706
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR10, Class 2A1, VRN, 3.10%, 4/1/17	85,278	83,954
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR10, Class 4A1, VRN, 3.17%, 4/1/17	188,209	178,672
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR10, Class 5A6 SEQ, VRN, 3.09%, 4/1/17	73,391	72,488
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR15, Class A1, VRN, 3.06%, 4/1/17	46,189	43,083
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR16, Class A1, VRN, 3.23%, 4/1/17	195,669	182,463
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR19, Class A1, VRN, 3.01%, 4/1/17	258,867	239,188
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR5, Class 2A1, VRN, 3.29%, 4/1/17	123,427	116,708
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-11, Class A36, 6.00%, 8/25/37	73,271	72,462
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-14, Class 2A2, 5.50%, 10/25/22	40,654	41,710
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-7, Class A1, 6.00%, 6/25/37	158,820	156,042
		3,084,558
U.S. Government Agency Collateralized Mortgage Obligations — 2.0%		
FNMA, Series 2016-C03, Class 2M2, VRN, 6.88%, 4/25/17	50,000	56,972
FNMA, Series 2016-C04, Class 1M2, VRN, 5.23%, 4/25/17	150,000	159,429
FNMA, Series 2016-C05, Class 2M2, VRN, 5.43%, 4/25/17	40,000	42,789
FNMA, Series 2017-C01, Class 1M2, VRN, 4.53%, 4/25/17	350,000	354,665
		613,855
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,677,098)		3,698,413
ASSET-BACKED SECURITIES⁽²⁾ — 11.6%		
American Homes 4 Rent, Series 2014-SFR1, Class A, VRN, 1.94%, 4/17/17 ⁽¹⁾	181,519	181,671
Avis Budget Rental Car Funding AESOP LLC, Series 2012-3A, Class A SEQ, 2.10%, 3/20/19 ⁽¹⁾	150,000	150,409
Avis Budget Rental Car Funding AESOP LLC, Series 2013-2A, Class B, 3.66%, 2/20/20 ⁽¹⁾	200,000	204,137
Colony American Homes, Series 2014-2A, Class A, VRN, 1.93%, 4/17/17 ⁽¹⁾	48,228	48,189
Colony Starwood Homes, Series 2016-2A, Class A, VRN, 2.19%, 4/17/17 ⁽¹⁾	199,543	201,124
Enterprise Fleet Financing LLC, Series 2017-1, Class A2 SEQ, 2.13%, 7/20/22 ⁽¹⁾	200,000	200,282
Hertz Fleet Lease Funding LP, Series 2014-1, Class D, VRN, 2.36%, 4/10/17 ⁽¹⁾	200,000	199,754

	Principal Amount/Shares	Value
Hertz Vehicle Financing LLC, Series 2013-1A, Class A2 SEQ, 1.83%, 8/25/19 ⁽¹⁾	\$ 200,000	\$ 199,418
Hilton Grand Vacations Trust, Series 2013-A, Class A SEQ, 2.28%, 1/25/26 ⁽¹⁾	52,759	52,608
Hilton Grand Vacations Trust, Series 2014-AA, Class A SEQ, 1.77%, 11/25/26 ⁽¹⁾	212,017	209,506
Hilton Grand Vacations Trust, Series 2014-AA, Class B, 2.07%, 11/25/26 ⁽¹⁾	84,807	83,795
Hilton Grand Vacations Trust, Series 2017-AA, Class A SEQ, 2.66%, 12/26/28 ⁽¹⁾	50,000	49,992
Invitation Homes Trust, Series 2014-SFR1, Class A, VRN, 1.77%, 4/17/17 ⁽¹⁾	123,899	123,990
Invitation Homes Trust, Series 2014-SFR3, Class A, VRN, 2.14%, 4/17/17 ⁽¹⁾	146,631	146,818
Marriott Vacation Club Owner Trust, Series 2012-1A, Class A SEQ, 2.51%, 5/20/30 ⁽¹⁾	158,327	158,608
MVW Owner Trust, Series 2013-1A, Class A SEQ, 2.15%, 4/22/30 ⁽¹⁾	128,145	127,739
MVW Owner Trust, Series 2013-1A, Class B, 2.74%, 4/22/30 ⁽¹⁾	46,453	46,374
MVW Owner Trust, Series 2014-1A, Class B, 2.70%, 9/22/31 ⁽¹⁾	101,590	100,701
MVW Owner Trust, Series 2016-1A, Class A SEQ, 2.25%, 12/20/33 ⁽¹⁾	44,914	44,288
Progress Residential Trust, Series 2016-SFR2, Class A, VRN, 2.34%, 4/17/17 ⁽¹⁾	50,000	50,514
Sierra Receivables Funding Co. LLC, Series 2017-1A, Class A SEQ, 2.91%, 3/20/34 ⁽¹⁾	80,000	80,581
Sierra Timeshare Receivables Funding LLC, Series 2013-1A, Class A SEQ, 1.59%, 11/20/29 ⁽¹⁾	69,957	69,784
Sierra Timeshare Receivables Funding LLC, Series 2013-2A, Class A SEQ, 2.28%, 11/20/25 ⁽¹⁾	23,671	23,703
Sierra Timeshare Receivables Funding LLC, Series 2015-1A, Class A, 2.40%, 3/22/32 ⁽¹⁾	81,461	81,695
Sierra Timeshare Receivables Funding LLC, Series 2015-2A, Class A, 2.43%, 6/20/32 ⁽¹⁾	93,296	93,256
Sierra Timeshare Receivables Funding LLC, Series 2015-3A, Class A SEQ, 2.58%, 9/20/32 ⁽¹⁾	223,929	224,939
Sierra Timeshare Receivables Funding LLC, Series 2016-2A, Class A SEQ, 2.33%, 7/20/33 ⁽¹⁾	49,615	49,625
TAL Advantage V LLC, Series 2014-2A, Class B, 3.97%, 5/20/39 ⁽¹⁾	236,500	214,822
VSE VOI Mortgage LLC, Series 2016-A, Class A SEQ, 2.54%, 7/20/33 ⁽¹⁾	213,266	212,515
TOTAL ASSET-BACKED SECURITIES (Cost \$3,645,718)		3,630,837
MUTUAL FUNDS⁽³⁾ — 7.4%		
Emerging Markets Debt Fund R6 Class (Cost \$2,256,212)	225,843	2,321,665
COMMERCIAL MORTGAGE-BACKED SECURITIES⁽²⁾ — 5.7%		
Bank of America Merrill Lynch Commercial Mortgage Securities Trust, Series 2014-ICTS, Class D, VRN, 2.81%, 4/15/17 ⁽¹⁾	\$ 250,000	241,865
BB-UBS Trust, Series 2012-SHOW, Class A SEQ, 3.43%, 11/5/36 ⁽¹⁾	150,000	153,688
BLCP Hotel Trust, Series 2014-CLRN, Class C, VRN, 2.86%, 4/15/17 ⁽¹⁾	175,000	175,556

	Principal Amount/Shares	Value
Commercial Mortgage Pass-Through Certificates, Series 2014-CR15, Class B, VRN, 4.71%, 4/1/17	\$ 260,000	\$ 281,020
Commercial Mortgage Pass-Through Certificates, Series 2014-LC17, Class B, VRN, 4.49%, 4/1/17	75,000	78,259
Commercial Mortgage Trust, Series 2014-UBS5, Class B, VRN, 4.51%, 4/1/17	125,000	129,570
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21, Class B, VRN, 4.34%, 4/1/17	250,000	258,940
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C16, Class C, VRN, 4.98%, 4/1/17	190,000	197,461
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-CBM, Class B, VRN, 2.31%, 4/15/17 ⁽¹⁾	75,000	75,236
Morgan Stanley Capital I Trust, Series 2014-CPT, Class C, VRN, 3.45%, 4/1/17 ⁽¹⁾	200,000	202,068
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$1,800,048)		1,793,663
SOVEREIGN GOVERNMENTS AND AGENCIES — 0.5%		
Argentina — 0.5%		
Argentine Republic Government International Bond, 6.875%, 4/22/21 (Cost \$163,465)	150,000	161,250
MUNICIPAL SECURITIES — 0.5%		
State of Illinois GO, 4.35%, 6/1/18 (Cost \$149,248)	146,667	148,413
U.S. TREASURY SECURITIES — 0.3%		
U.S. Treasury Bills, 0.80%, 8/10/17 ⁽⁵⁾ (Cost \$99,715)	100,000	99,718
COMMON STOCKS — 0.2%		
Energy Equipment and Services — 0.2%		
Basic Energy Services, Inc. ⁽⁴⁾ (Cost \$134,410)	2,388	79,664
TEMPORARY CASH INVESTMENTS — 3.8%		
Repurchase Agreement, BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 0.75% - 2.75%, 7/31/17 - 2/15/24, valued at \$427,982), in a joint trading account at 0.67%, dated 3/31/17, due 4/3/17 (Delivery value \$419,282)		419,259
Repurchase Agreement, Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 2.50%, 5/15/46, valued at \$777,146), at 0.22%, dated 3/31/17, due 4/3/17 (Delivery value \$760,014)		760,000
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$1,179,259)		1,179,259
TOTAL INVESTMENT SECURITIES — 99.4% (Cost \$31,386,827)		31,214,169
OTHER ASSETS AND LIABILITIES — 0.6%		195,568
TOTAL NET ASSETS — 100.0%	\$	31,409,737

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

	Currency Purchased	Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	62,146	USD	47,491	JPMorgan Chase Bank N.A.	6/21/17	\$ (79)
AUD	52,822	USD	39,771	JPMorgan Chase Bank N.A.	6/21/17	528
BRL	119,435	USD	37,523	Goldman Sachs & Co.	6/21/17	(42)
BRL	340,240	USD	106,826	Goldman Sachs & Co.	6/21/17	(52)
USD	30,439	BRL	97,708	Goldman Sachs & Co.	6/21/17	(224)
USD	35,998	BRL	116,635	Goldman Sachs & Co.	6/21/17	(604)
USD	21,232	BRL	68,127	Goldman Sachs & Co.	6/21/17	(148)
USD	40,844	CAD	54,309	Morgan Stanley	6/21/17	(38)
USD	37,722	CAD	50,408	Morgan Stanley	6/21/17	(223)
USD	46,862	CAD	62,273	Morgan Stanley	6/21/17	(15)
USD	40,269	CHF	40,615	Credit Suisse AG	6/21/17	(467)
USD	84,415	CHF	83,692	Credit Suisse AG	6/21/17	473
CLP	41,515,044	USD	62,241	Goldman Sachs & Co.	6/21/17	444
USD	141,734	CLP	92,289,811	Goldman Sachs & Co.	6/21/17	2,380
USD	42,151	CLP	27,997,008	Goldman Sachs & Co.	6/21/17	(123)
COP	228,390,109	USD	77,851	Goldman Sachs & Co.	6/21/17	763
COP	207,799,000	USD	70,639	Goldman Sachs & Co.	6/21/17	887
USD	29,390	COP	89,256,646	Goldman Sachs & Co.	6/21/17	(1,333)
EUR	37,943	USD	40,574	JPMorgan Chase Bank N.A.	4/19/17	(70)
USD	150,669	EUR	142,449	JPMorgan Chase Bank N.A.	4/19/17	(1,397)
GBP	62,817	USD	78,543	Credit Suisse AG	6/21/17	307
GBP	50,339	USD	62,883	Credit Suisse AG	6/21/17	304
GBP	37,591	USD	47,206	Credit Suisse AG	6/21/17	(21)
USD	40,050	GBP	32,844	Credit Suisse AG	6/21/17	(1,177)
USD	36,540	GBP	29,973	Credit Suisse AG	6/21/17	(1,083)
HUF	10,963,706	USD	38,313	Goldman Sachs & Co.	6/21/17	(312)
USD	77,053	HUF	22,623,046	Goldman Sachs & Co.	6/21/17	(1,360)
USD	21,894	HUF	6,285,789	Goldman Sachs & Co.	6/21/17	107
IDR	497,392,927	USD	36,926	Goldman Sachs & Co.	6/21/17	198
USD	77,220	IDR	1,036,295,681	Goldman Sachs & Co.	6/21/17	(126)
ILS	136,032	USD	37,168	Goldman Sachs & Co.	6/21/17	477
ILS	147,248	USD	40,043	Goldman Sachs & Co.	6/21/17	707
USD	77,700	ILS	283,280	Goldman Sachs & Co.	6/21/17	(694)
USD	62,700	ILS	226,603	Goldman Sachs & Co.	6/21/17	(10)
INR	1,454,393	USD	22,081	Morgan Stanley	6/21/17	203
INR	2,919,619	USD	43,944	Morgan Stanley	6/21/17	790
INR	4,852,939	USD	71,906	Morgan Stanley	6/21/17	2,449
JPY	7,010,174	USD	63,030	Credit Suisse AG	4/19/17	(30)
JPY	4,557,616	USD	39,783	Credit Suisse AG	4/19/17	1,176
USD	116,803	JPY	13,358,436	Credit Suisse AG	4/19/17	(3,249)
USD	40,319	JPY	4,513,236	Credit Suisse AG	4/19/17	(241)
MXN	780,783	USD	39,272	JPMorgan Chase Bank N.A.	6/21/17	1,939
USD	39,228	MXN	780,783	JPMorgan Chase Bank N.A.	6/21/17	(1,983)
USD	70,855	MYR	316,827	Goldman Sachs & Co.	6/21/17	(242)
USD	45,011	MYR	202,326	Goldman Sachs & Co.	6/21/17	(391)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	23,385 MYR	104,330 Goldman Sachs & Co.	6/21/17	\$ (27)
USD	39,836 NOK	338,675 JPMorgan Chase Bank N.A.	6/21/17	360
USD	37,083 NOK	318,639 JPMorgan Chase Bank N.A.	6/21/17	(57)
USD	40,925 NOK	345,068 JPMorgan Chase Bank N.A.	6/21/17	704
USD	70,605 NOK	599,602 JPMorgan Chase Bank N.A.	6/21/17	716
USD	40,468 NZD	57,841 JPMorgan Chase Bank N.A.	6/21/17	2
USD	84,143 NZD	119,821 JPMorgan Chase Bank N.A.	6/21/17	314
USD	71,264 PHP	3,616,651 Morgan Stanley	6/21/17	(426)
USD	44,454 PHP	2,259,127 Morgan Stanley	6/21/17	(327)
USD	38,077 PHP	1,926,053 Morgan Stanley	6/21/17	(101)
USD	32,343 PHP	1,629,384 Morgan Stanley	6/21/17	45
PLN	81,587 USD	20,788 Goldman Sachs & Co.	6/21/17	(228)
PLN	164,005 USD	40,758 Goldman Sachs & Co.	6/21/17	571
RUB	2,141,881 USD	36,810 Morgan Stanley	6/21/17	527
RUB	6,210,548 USD	107,152 Morgan Stanley	6/21/17	1,108
RUB	3,486,163 USD	60,968 Morgan Stanley	6/21/17	(198)
RUB	4,298,390 USD	71,759 Morgan Stanley	6/21/17	3,169
USD	32,157 RUB	1,950,011 Morgan Stanley	6/21/17	(1,835)
USD	56,492 SEK	503,927 JPMorgan Chase Bank N.A.	6/21/17	43
SGD	78,260 USD	56,097 JPMorgan Chase Bank N.A.	6/21/17	(117)
USD	56,186 SGD	78,260 JPMorgan Chase Bank N.A.	6/21/17	207
THB	2,701,180 USD	77,997 Goldman Sachs & Co.	6/21/17	633
TRY	118,179 USD	30,671 Goldman Sachs & Co.	6/21/17	1,123
TRY	283,760 USD	73,803 Goldman Sachs & Co.	6/21/17	2,538
TWD	1,145,228 USD	37,916 Morgan Stanley	6/21/17	(64)
TWD	1,238,680 USD	40,102 Morgan Stanley	6/21/17	840
USD	16,192 TWD	489,337 Morgan Stanley	6/21/17	19
USD	62,582 TWD	1,894,571 Morgan Stanley	6/21/17	(38)
ZAR	895,395 USD	67,409 Goldman Sachs & Co.	6/21/17	(1,559)
ZAR	574,735 USD	43,911 Goldman Sachs & Co.	6/21/17	(1,643)
USD	53,937 ZAR	726,399 Goldman Sachs & Co.	6/21/17	515
				\$ 5,212

FUTURES CONTRACTS

Contracts Purchased	Expiration Date	Underlying Face Amount at Value	Unrealized Appreciation (Depreciation)
9 U.S. Treasury 5-Year Notes	June 2017	\$ 1,059,539	\$ 542

Contracts Sold	Expiration Date	Underlying Face Amount at Value	Unrealized Appreciation (Depreciation)
7 Euro-Bobl 5-Year Bonds	June 2017	\$ 984,229	\$ (2,998)
17 U.S. Treasury 10-Year Notes	June 2017	2,117,563	4,212
		\$ 3,101,792	\$ 1,214

CREDIT DEFAULT SWAP AGREEMENTS

Counterparty/ Reference Entity	Notional Amount	Buy/Sell* Protection	Interest Rate	Termination Date	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Value**
Bank of America N.A./ Camden Property Trust	\$125,000	Buy	1.00%	12/20/19	\$ (482)	\$ (757)	\$ (1,239)
Barclays Bank plc/ AES Corp. (The)	125,000	Sell	5.00%	9/20/17	2,205	847	3,052
Barclays Bank plc/ Calpine Corp.	125,000	Sell	5.00%	9/20/17	1,802	1,245	3,047
Barclays Bank plc/ Dominion Resources, Inc.	125,000	Buy	1.00%	6/20/20	(2,458)	(821)	(3,279)
Barclays Bank plc/ NRG Energy, Inc.	125,000	Sell	5.00%	9/20/17	2,048	973	3,021
Barclays Bank plc/ Parker Drilling Co.	125,000	Sell	5.00%	9/20/17	1,924	480	2,404
Barclays Bank plc/ Procter & Gamble Co. (The)	125,000	Buy	1.00%	6/20/20	(3,265)	(255)	(3,520)
Deutsche Bank AG/ Host Hotels & Resorts, Inc.	125,000	Buy	1.00%	9/20/19	(792)	(1,380)	(2,172)
Deutsche Bank AG/ International Business Machines Corp.	125,000	Buy	1.00%	9/20/19	(1,664)	(1,067)	(2,731)
Goldman Sachs & Co./ Kellogg Co.	125,000	Buy	1.00%	12/20/19	(1,232)	(973)	(2,205)
Goldman Sachs & Co./ M.D.C. Holdings, Inc.	125,000	Buy	1.00%	6/20/20	2,510	(3,631)	(1,121)
Goldman Sachs & Co./ Starwood Hotels & Resorts	125,000	Buy	1.00%	6/20/20	(805)	(2,330)	(3,135)
Morgan Stanley & Co./ D.R. Horton, Inc.	125,000	Sell	1.00%	6/20/20	(1,859)	4,340	2,481
Morgan Stanley & Co./ Frontier Communications Corp.	125,000	Sell	5.00%	9/20/17	2,104	623	2,727
Morgan Stanley & Co./ HCA, Inc.	125,000	Sell	5.00%	9/20/17	2,299	827	3,126
Morgan Stanley & Co./ Hertz Corp. (The)	125,000	Sell	5.00%	9/20/17	2,280	374	2,654
Morgan Stanley & Co./ International Lease Finance Corp.	125,000	Sell	5.00%	9/20/17	2,135	988	3,123
Morgan Stanley & Co./ Lennar Corp.	125,000	Sell	5.00%	6/20/20	11,296	5,398	16,694
Morgan Stanley & Co./ Mondelez International, Inc.	125,000	Buy	1.00%	9/20/19	(1,664)	(843)	(2,507)
Morgan Stanley & Co./ PepsiCo, Inc.	125,000	Buy	1.00%	9/20/19	(1,817)	(714)	(2,531)
					<u>\$ 14,565</u>	<u>\$ 3,324</u>	<u>\$ 17,889</u>

*The maximum potential amount the fund could be required to deliver as a seller of credit protection if a credit event occurs as defined under the terms of the agreement is the notional amount. The maximum potential amount may be partially offset by any recovery values of the reference entities and upfront payments received upon entering into the agreement.

**The value for credit default swap agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability or profit at the period end. Increasing values in absolute terms when compared to the notional amount of the credit default swap agreement represent a deterioration of the referenced entity's credit soundness and an increased likelihood or risk of a credit event occurring as defined in the agreement.

NOTES TO SCHEDULE OF INVESTMENTS

AUD	-	Australian Dollar
BRL	-	Brazilian Real
CAD	-	Canadian Dollar
CHF	-	Swiss Franc
CLP	-	Chilean Peso
COP	-	Colombian Peso
EUR	-	Euro
FNMA	-	Federal National Mortgage Association
GBP	-	British Pound
GO	-	General Obligation
HUF	-	Hungarian Forint
IDR	-	Indonesian Rupiah
ILS	-	Israeli Shekel
INR	-	Indian Rupee
JPY	-	Japanese Yen
MTN	-	Medium Term Note
MXN	-	Mexican Peso
MYR	-	Malaysian Ringgit
NOK	-	Norwegian Krone
NZD	-	New Zealand Dollar
PHP	-	Philippine Peso
PLN	-	Polish Zloty
RUB	-	Russian Ruble
SEK	-	Swedish Krona
SEQ	-	Sequential Payer
SGD	-	Singapore Dollar
THB	-	Thai Baht
TRY	-	Turkish Lira
TWD	-	Taiwanese Dollar
USD	-	United States Dollar
VRN	-	Variable Rate Note. Interest reset date is indicated. Rate shown is effective at the period end.
ZAR	-	South African Rand

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration, normally to qualified institutional investors. The aggregate value of these securities at the period end was \$7,572,191, which represented 24.1% of total net assets.
- (2) Final maturity date indicated, unless otherwise noted.
- (3) Investments are funds within the American Century Investments family of funds and are considered affiliated funds.
- (4) Non-income producing.
- (5) The rate indicated is the yield to maturity at purchase.

See Notes to Financial Statements.

Statement of Assets and Liabilities

MARCH 31, 2017

Assets	
Investment securities - unaffiliated, at value (cost of \$29,130,615)	\$ 28,892,504
Investment securities - affiliated, at value (cost of \$2,256,212)	2,321,665
Total investment securities, at value (cost of \$31,386,827)	31,214,169
Deposits with broker for futures contracts	27,741
Receivable for investments sold	223,670
Receivable for capital shares sold	7,427
Unrealized appreciation on forward foreign currency exchange contracts	27,566
Swap agreements, at value (including net premiums paid (received) of \$26,234)	42,329
Interest and distributions receivable	251,428
	<u>31,794,330</u>

Liabilities	
Disbursements in excess of demand deposit cash	10,509
Foreign currency overdraft payable, at value (cost of \$2,871)	2,848
Payable for investments purchased	300,205
Payable for capital shares redeemed	4,056
Payable for variation margin on futures contracts	2,388
Unrealized depreciation on forward foreign currency exchange contracts	22,354
Swap agreements, at value (including net premiums paid (received) of \$(11,669))	24,440
Accrued management fees	14,300
Distribution and service fees payable	3,493
	<u>384,593</u>

Net Assets \$ 31,409,737

Net Assets Consist of:

Capital paid in	\$ 32,448,282
Distributions in excess of net investment income	(116,497)
Accumulated net realized loss	(759,684)
Net unrealized depreciation	(162,364)
	<u><u>\$ 31,409,737</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share
Investor Class	\$11,303,891	1,177,263	\$9.60
Institutional Class	\$7,145,895	744,070	\$9.60
A Class	\$9,669,366	1,006,872	\$9.60*
C Class	\$1,206,366	125,611	\$9.60
R Class	\$1,032,081	107,465	\$9.60
R6 Class	\$1,052,138	109,553	\$9.60

*Maximum offering price \$9.82 (net asset value divided by 0.9775).

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED MARCH 31, 2017

Investment Income (Loss)

Income:

Interest	\$ 743,435
Income distributions from affiliated funds	98,362
	841,797

Expenses:

Management fees	181,643
Distribution and service fees:	
A Class	23,407
C Class	11,484
R Class	5,038
Trustees' fees and expenses	1,605
Other expenses	749
	223,926
Fees waived	(40,004)
	183,922
Net investment income (loss)	657,875

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	(377,220)
Futures contract transactions	130,314
Swap agreement transactions	46,393
Foreign currency transactions	91,212
	(109,301)

Change in net unrealized appreciation (depreciation) on:

Investments	943,326
Futures contracts	(20,342)
Swap agreements	(1,109)
Translation of assets and liabilities in foreign currencies	32,672
	954,547

Net realized and unrealized gain (loss)	845,246
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Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,503,121
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See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED MARCH 31, 2017 AND MARCH 31, 2016

Increase (Decrease) in Net Assets	March 31, 2017	March 31, 2016
Operations		
Net investment income (loss)	\$ 657,875	\$ 686,563
Net realized gain (loss)	(109,301)	(466,777)
Change in net unrealized appreciation (depreciation)	954,547	(581,694)
Net increase (decrease) in net assets resulting from operations	1,503,121	(361,908)
Distributions to Shareholders		
From net investment income:		
Investor Class	(184,079)	(244,160)
Institutional Class	(192,666)	(244,175)
A Class	(220,059)	(285,685)
C Class	(18,747)	(25,492)
R Class	(21,250)	(27,974)
R6 Class	(28,845)	(35,654)
From tax return of capital:		
Investor Class	(13,587)	—
Institutional Class	(10,866)	—
A Class	(12,310)	—
C Class	(1,100)	—
R Class	(1,211)	—
R6 Class	(1,626)	—
Decrease in net assets from distributions	(706,346)	(863,140)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	5,982,596	(1,618,274)
Net increase (decrease) in net assets	6,779,371	(2,843,322)
Net Assets		
Beginning of period	24,630,366	27,473,688
End of period	\$ 31,409,737	\$ 24,630,366
Distributions in excess of net investment income	\$ (116,497)	\$ (1,099)

See Notes to Financial Statements.

Notes to Financial Statements

MARCH 31, 2017

1. Organization

American Century Investment Trust (the trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company and is organized as a Massachusetts business trust. Short Duration Strategic Income Fund (the fund) is one fund in a series issued by the trust. The fund's investment objective is to seek income. As a secondary objective, the fund seeks long-term capital appreciation.

The fund offers the Investor Class, the Institutional Class, the A Class, the C Class, the R Class and the R6 Class. The A Class may incur an initial sales charge. The A Class and C Class may be subject to a contingent deferred sales charge.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Trustees has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Fixed income securities are valued at the evaluated mean as provided by independent pricing services or at the mean of the most recent bid and asked prices as provided by investment dealers. Corporate bonds, U.S. Treasury and Government Agency securities, convertible bonds, municipal securities, and sovereign governments and agencies are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Mortgage-related and asset-backed securities are valued based on models that consider trade data, prepayment and default projections, benchmark yield and spread data and estimated cash flows of each tranche of the issuer. Fixed income securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Open-end management investment companies are valued at the reported net asset value per share. Repurchase agreements are valued at cost, which approximates fair value. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate clearing corporation. Swap agreements are valued at an evaluated mean as provided by independent pricing services or independent brokers. Forward foreign currency exchange contracts are valued at the mean of the appropriate forward exchange rate at the close of the NYSE as provided by an independent pricing service. Investments initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Trustees or its delegate, in accordance with policies and procedures adopted by the Board of Trustees. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's net asset value per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Trustees, or its delegate, deems appropriate. If significant fluctuations in foreign markets are identified, the fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

Security Transactions — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

Investment Income — Interest income is recorded on the accrual basis and includes paydown gain (loss) and accretion of discounts and amortization of premiums. Inflation adjustments related to inflation-linked debt securities are reflected as interest income. Income and capital gain distributions, if any, from the affiliated funds are recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes.

Foreign Currency Translations — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

Repurchase Agreements — The fund may enter into repurchase agreements with institutions that American Century Investment Management, Inc. (ACIM) (the investment advisor) has determined are creditworthy pursuant to criteria adopted by the Board of Trustees. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

Joint Trading Account — Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with certain other funds in the American Century Investments family of funds, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Agency obligations.

Segregated Assets — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investments, including, but not limited to, futures contracts, forward commitments, when-issued securities, swap agreements and certain forward foreign currency exchange contracts. ACIM monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for margin requirements on futures contracts, forward commitments and swap agreements.

Income Tax Status — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Multiple Class — All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

Distributions to Shareholders — Distributions from net investment income, if any, are declared daily and paid monthly. Distributions from net realized gains, if any, are generally declared and paid annually.

Indemnifications — Under the trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

3. Fees and Transactions with Related Parties

Certain officers and trustees of the trust are also officers and/or directors of American Century Companies, Inc. (ACC). The trust's investment advisor, ACIM, the trust's distributor, American Century Investment Services, Inc. (ACIS), and the trust's transfer agent, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. ACIM owns 65% of the shares of the fund. Related parties do not invest in the fund for the purpose of exercising management or control.

Management Fees — The trust has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The agreement provides that all expenses of managing and operating the fund, except distribution and service fees, brokerage expenses, taxes, interest, fees and expenses of the independent trustees (including legal counsel fees), and extraordinary expenses, will be paid by ACIM. The fee is computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The difference in the fee among the classes is a result of their separate arrangements for shareholder services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. The annual management fee is 0.74% for the Investor Class, A Class, C Class and R Class, 0.54% for the Institutional Class and 0.49% for the R6 Class. However, the investment advisor will waive the portion of the fund's management fee equal to the expenses attributable to the management fees of the American Century Investments funds in which the fund invests. The amount of this waiver will fluctuate depending on the fund's daily allocation to other American Century Investments funds. This waiver is expected to remain in effect permanently and it cannot be terminated without the approval of the Board of Trustees. During the year ended March 31, 2017, the investment advisor agreed to waive an additional 0.09% of the fund's management fee. This waiver is expected to continue until April 9, 2018 and cannot be terminated without the approval of the Board of Trustees. The total amount of the waivers for each class for the year ended March 31, 2017 was \$10,847, \$10,395, \$14,007, \$1,718, \$1,507 and \$1,530 for the Investor Class, Institutional Class, A Class, C Class, R Class and R6 Class, respectively. The effective annual management fee after waiver for each class for the year ended March 31, 2017 was 0.59% for the Investor Class, A Class, C Class and R Class, 0.39% for the Institutional Class and 0.34% for the R6 Class.

Distribution and Service Fees — The Board of Trustees has adopted a separate Master Distribution and Individual Shareholder Services Plan for each of the A Class, C Class and R Class (collectively the plans), pursuant to Rule 12b-1 of the 1940 Act. The plans provide that the A Class will pay ACIS an annual distribution and service fee of 0.25%. The plans provide that the C Class will pay ACIS an annual distribution and service fee of 1.00%, of which 0.25% is paid for individual shareholder services and 0.75% is paid for distribution services. The plans provide that the R Class will pay ACIS an annual distribution and service fee of 0.50%.

The fees are computed and accrued daily based on each class's daily net assets and paid monthly in arrears. The fees are used to pay financial intermediaries for distribution and individual shareholder services. Fees incurred under the plans during the year ended March 31, 2017 are detailed in the Statement of Operations.

Trustees' Fees and Expenses — The Board of Trustees is responsible for overseeing the investment advisor's management and operations of the fund. The trustees receive detailed information about the fund and its investment advisor regularly throughout the year, and meet at least quarterly with management of the investment advisor to review reports about fund operations. The fund's officers do not receive compensation from the fund.

4. Investment Transactions

Purchases of investment securities, excluding short-term investments, for the year ended March 31, 2017 totaled \$13,462,830, of which \$596,362 represented U.S. Treasury and Government Agency obligations.

Sales of investment securities, excluding short-term investments, for the year ended March 31, 2017 totaled \$7,456,008, none of which were U.S. Treasury and Government Agency obligations.

5. Capital Share Transactions

Transactions in shares of the fund were as follows (unlimited number of shares authorized):

	Year ended March 31, 2017		Year ended March 31, 2016	
	Shares	Amount	Shares	Amount
Investor Class				
Sold	954,601	\$ 9,108,716	233,211	\$ 2,238,748
Issued in reinvestment of distributions	20,069	191,323	25,498	242,099
Redeemed	(326,464)	(3,115,228)	(742,609)	(7,099,314)
	648,206	6,184,811	(483,900)	(4,618,467)
Institutional Class				
Issued in reinvestment of distributions	21,494	203,532	25,750	244,175
Redeemed	—	—	(51,706)	(500,000)
	21,494	203,532	(25,956)	(255,825)
A Class				
Sold	128,008	1,220,522	390,077	3,724,209
Issued in reinvestment of distributions	24,542	232,369	30,224	285,685
Redeemed	(208,779)	(1,978,532)	(104,448)	(963,820)
	(56,229)	(525,641)	315,853	3,046,074
C Class				
Sold	13,027	124,459	16,050	153,737
Issued in reinvestment of distributions	2,094	19,847	2,695	25,492
Redeemed	(8,062)	(76,950)	(3,652)	(34,185)
	7,059	67,356	15,093	145,044
R Class				
Sold	164	1,668	134	1,272
Issued in reinvestment of distributions	2,372	22,461	2,954	27,974
Redeemed	(216)	(2,062)	—	—
	2,320	22,067	3,088	29,246
R6 Class				
Issued in reinvestment of distributions	3,218	30,471	3,762	35,654
Net increase (decrease)	626,068	\$ 5,982,596	(172,060)	\$ (1,618,274)

6. Affiliated Fund Transactions

A summary of transactions for each affiliated fund for the year ended March 31, 2017 follows:

Affiliated Fund ⁽¹⁾	Beginning Value	Purchase Cost	Sales Cost	Realized Gain (Loss)	Distributions Received ⁽²⁾	Ending Value
Emerging Markets Debt Fund R6 Class	\$ 2,140,147	\$ 98,380	—	—	\$ 98,362	\$ 2,321,665

- (1) Investments are funds within the American Century Investments family of funds and are considered affiliated funds. The fund does not invest in an affiliated fund for the purpose of exercising management or control; however, investments by the fund within its investment strategy may represent a significant portion of an affiliated fund's net assets. Additional information and attributes of each affiliated fund are available at americancentury.com.
- (2) Distributions received includes distributions from net investment income and from capital gains, if any.

7. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments. There were no significant transfers between levels during the period.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Corporate Bonds	—	\$ 18,101,287	—
Collateralized Mortgage Obligations	—	3,698,413	—
Asset-Backed Securities	—	3,630,837	—
Mutual Funds	\$ 2,321,665	—	—
Commercial Mortgage-Backed Securities	—	1,793,663	—
Sovereign Governments and Agencies	—	161,250	—
Municipal Securities	—	148,413	—
U.S. Treasury Securities	—	99,718	—
Common Stocks	79,664	—	—
Temporary Cash Investments	—	1,179,259	—
	<u>\$ 2,401,329</u>	<u>\$ 28,812,840</u>	<u>—</u>
Other Financial Instruments			
Futures Contracts	\$ 4,754	—	—
Swap Agreements	—	\$ 42,329	—
Forward Foreign Currency Exchange Contracts	—	27,566	—
	<u>\$ 4,754</u>	<u>\$ 69,895</u>	<u>—</u>
Liabilities			
Other Financial Instruments			
Futures Contracts	—	\$ 2,998	—
Swap Agreements	—	24,440	—
Forward Foreign Currency Exchange Contracts	—	22,354	—
	—	<u>\$ 49,792</u>	<u>—</u>

8. Derivative Instruments

Credit Risk — The fund is subject to credit risk in the normal course of pursuing its investment objectives. The value of a bond generally declines as the credit quality of its issuer declines. Credit default swap agreements enable a fund to buy/sell protection against a credit event of a specific issuer or index. A fund may attempt to enhance returns by selling protection or attempt to mitigate credit risk by buying protection. The buyer/seller of credit protection against a security or basket of securities may pay/receive an up-front or periodic payment to compensate for/against potential default events. Changes in value, including the periodic amounts of interest to be paid or received on swap agreements, are recorded as unrealized appreciation (depreciation) on swap agreements. Upon entering into a centrally cleared swap, a fund is required to deposit cash or securities (initial margin) with a financial intermediary in an amount equal to a certain percentage of the notional amount. Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the value and is a component of unrealized gains and losses. Realized gain or loss is recorded upon receipt or payment of a periodic settlement or termination of swap agreements. Net realized and unrealized gains or losses occurring during the holding period of swap agreements are a component of net realized gain (loss) on swap agreement transactions and change in net unrealized appreciation (depreciation) on swap agreements, respectively. The risks of entering into swap agreements include the possible lack of liquidity, failure of the counterparty to meet its obligations, and that there may be unfavorable changes in the underlying investments or instruments. The fund's average notional amount held during the period was \$3,296,250.

Foreign Currency Risk — The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations or to gain exposure to the fluctuations in the value of foreign currencies. The net U.S. dollar

value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily. Realized gain or loss is recorded upon the termination of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on foreign currency transactions and change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The fund's average U.S. dollar exposure to foreign currency risk derivative instruments held during the period was \$2,646,835.

Interest Rate Risk — The fund is subject to interest rate risk in the normal course of pursuing its investment objectives. The value of bonds generally declines as interest rates rise. A fund may enter into futures contracts based on a bond index or a specific underlying security. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the futures contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. The fund's average exposure to interest rate risk derivative instruments held during the period was 28 contracts.

Value of Derivative Instruments as of March 31, 2017

Type of Risk Exposure	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Credit Risk	Swap agreements	\$ 42,329	Swap agreements	\$ 24,440
Foreign Currency Risk	Unrealized appreciation on forward foreign currency exchange contracts	27,566	Unrealized depreciation on forward foreign currency exchange contracts	22,354
Interest Rate Risk	Receivable for variation margin on futures contracts*	—	Payable for variation margin on futures contracts*	2,388
		<u>\$ 69,895</u>		<u>\$ 49,182</u>

* Included in the unrealized appreciation (depreciation) on futures contracts as reported in the Schedule of Investments.

Effect of Derivative Instruments on the Statement of Operations for the Year Ended March 31, 2017

Type of Risk Exposure	Net Realized Gain (Loss)		Change in Net Unrealized Appreciation (Depreciation)	
	Location on Statement of Operations	Value	Location on Statement of Operations	Value
Credit Risk	Net realized gain (loss) on swap agreement transactions	\$ 46,393	Change in net unrealized appreciation (depreciation) on swap agreements	\$ (1,109)
Foreign Currency Risk	Net realized gain (loss) on foreign currency transactions	89,158	Change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	33,653
Interest Rate Risk	Net realized gain (loss) on futures contract transactions	130,314	Change in net unrealized appreciation (depreciation) on futures contracts	(20,342)
		<u>\$ 265,865</u>		<u>\$ 12,202</u>

9. Risk Factors

There are certain risks involved in investing in foreign securities. These risks include those resulting from future adverse political, social and economic developments, fluctuations in currency exchange rates, the possible imposition of exchange controls, and other foreign laws or restrictions. Investing in emerging markets may accentuate these risks.

The fund invests in lower-rated debt securities, which are subject to substantial risks including liquidity risk and credit risk.

10. Federal Tax Information

The tax character of distributions paid during the years ended March 31, 2017 and March 31, 2016 were as follows:

	2017	2016
Distributions Paid From		
Ordinary income	\$ 665,646	\$ 863,140
Long-term capital gains	—	—
Tax return of capital	\$ 40,700	—

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of March 31, 2017, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	\$	31,386,827
Gross tax appreciation of investments	\$	208,485
Gross tax depreciation of investments		(381,143)
Net tax appreciation (depreciation) of investments		(172,658)
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies		1,907
Net tax appreciation (depreciation)	\$	(170,751)
Undistributed ordinary income		—
Accumulated short-term capital losses	\$	(200,865)
Accumulated long-term capital losses	\$	(551,932)
Late-year ordinary loss deferral	\$	(114,997)

The cost of investments for federal income tax purposes was the same as the cost for financial reporting purposes. The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the realization for tax purposes of unrealized gains (losses) on certain foreign currency exchange contracts.

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

Loss deferrals represent certain qualified losses that the fund has elected to treat as having been incurred in the following fiscal year for federal income tax purposes.

11. Recently Issued Accounting Guidance

In October 2016, the Securities and Exchange Commission adopted new rules and forms as well as amendments to its rules and forms to modernize the reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X will require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other provisions. Compliance with the amendments is effective on August 1, 2017. Management is currently evaluating the impact that adopting the amendments will have on the financial statement disclosures.

12. Corporate Event

The Institutional Class was renamed to the R5 Class effective April 10, 2017.

Financial Highlights

For a Share Outstanding Throughout the Years Ended March 31 (except as noted)

Per-Share Data															Ratios and Supplemental Data				
Income From Investment				Distributions From:				Ratio to Average Net Assets of:											
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Tax Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)					
Investor Class																			
2017	\$9.31	0.24	0.31	0.55	(0.25)	(0.01)	(0.26)	\$9.60	5.96%	0.60%	0.75%	2.54%	2.39%	29%	\$11,304				
2016	\$9.75	0.26	(0.38)	(0.12)	(0.32)	—	(0.32)	\$9.31	(1.26)%	0.60%	0.75%	2.69%	2.54%	19%	\$4,927				
2015 ⁽³⁾	\$10.00	0.18	(0.20)	(0.02)	(0.23)	—	(0.23)	\$9.75	(0.16)%	0.61% ⁽⁴⁾	0.75% ⁽⁴⁾	2.78% ⁽⁴⁾	2.64% ⁽⁴⁾	18%	\$9,879				
Institutional Class																			
2017	\$9.31	0.26	0.31	0.57	(0.27)	(0.01)	(0.28)	\$9.60	6.17%	0.40%	0.55%	2.74%	2.59%	29%	\$7,146				
2016	\$9.75	0.28	(0.38)	(0.10)	(0.34)	—	(0.34)	\$9.31	(1.06)%	0.40%	0.55%	2.89%	2.74%	19%	\$6,729				
2015 ⁽³⁾	\$10.00	0.20	(0.20)	—	(0.25)	—	(0.25)	\$9.75	(0.02)%	0.41% ⁽⁴⁾	0.55% ⁽⁴⁾	2.98% ⁽⁴⁾	2.84% ⁽⁴⁾	18%	\$7,301				
A Class																			
2017	\$9.31	0.22	0.31	0.53	(0.23)	(0.01)	(0.24)	\$9.60	5.69%	0.85%	1.00%	2.29%	2.14%	29%	\$9,669				
2016	\$9.75	0.23	(0.38)	(0.15)	(0.29)	—	(0.29)	\$9.31	(1.50)%	0.85%	1.00%	2.44%	2.29%	19%	\$9,901				
2015 ⁽³⁾	\$10.00	0.17	(0.20)	(0.03)	(0.22)	—	(0.22)	\$9.75	(0.33)%	0.86% ⁽⁴⁾	1.00% ⁽⁴⁾	2.53% ⁽⁴⁾	2.39% ⁽⁴⁾	18%	\$7,288				
C Class																			
2017	\$9.31	0.15	0.30	0.45	(0.15)	(0.01)	(0.16)	\$9.60	4.91%	1.60%	1.75%	1.54%	1.39%	29%	\$1,206				
2016	\$9.75	0.16	(0.38)	(0.22)	(0.22)	—	(0.22)	\$9.31	(2.24)%	1.60%	1.75%	1.69%	1.54%	19%	\$1,104				
2015 ⁽³⁾	\$10.00	0.12	(0.20)	(0.08)	(0.17)	—	(0.17)	\$9.75	(0.83)%	1.61% ⁽⁴⁾	1.75% ⁽⁴⁾	1.78% ⁽⁴⁾	1.64% ⁽⁴⁾	18%	\$1,009				

For a Share Outstanding Throughout the Years Ended March 31 (except as noted)

Per-Share Data															Ratios and Supplemental Data				
Income From Investment								Distributions From:							Ratio to Average Net Assets of:				
Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Investment Income	Tax Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return ⁽²⁾	Operating Expenses	Operating Expenses (before expense waiver)	Net Investment Income (Loss)	Net Investment Income (Loss) (before expense waiver)	Portfolio Turnover Rate	Net Assets, End of Period (in thousands)					
R Class																			
2017	\$9.31	0.19	0.31	0.50	(0.20)	(0.01)	(0.21)	\$9.60	5.43%	1.10%	1.25%	2.04%	1.89%	29%	\$1,032				
2016	\$9.75	0.21	(0.38)	(0.17)	(0.27)	—	(0.27)	\$9.31	(1.75)%	1.10%	1.25%	2.19%	2.04%	19%	\$979				
2015 ⁽³⁾	\$10.00	0.15	(0.20)	(0.05)	(0.20)	—	(0.20)	\$9.75	(0.49)%	1.11% ⁽⁴⁾	1.25% ⁽⁴⁾	2.28% ⁽⁴⁾	2.14% ⁽⁴⁾	18%	\$995				
R6 Class																			
2017	\$9.31	0.27	0.30	0.57	(0.27)	(0.01)	(0.28)	\$9.60	6.22%	0.35%	0.50%	2.79%	2.64%	29%	\$1,052				
2016	\$9.75	0.28	(0.38)	(0.10)	(0.34)	—	(0.34)	\$9.31	(1.01)%	0.35%	0.50%	2.94%	2.79%	19%	\$990				
2015 ⁽³⁾	\$10.00	0.20	(0.20)	—	(0.25)	—	(0.25)	\$9.75	0.01%	0.36% ⁽⁴⁾	0.50% ⁽⁴⁾	3.03% ⁽⁴⁾	2.89% ⁽⁴⁾	18%	\$1,000				

Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges, if any. Total returns for periods less than one year are not annualized.
- (3) July 28, 2014 (fund inception) through March 31, 2015.
- (4) Annualized.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of the American Century Investment Trust and Shareholders of the Short Duration Strategic Income Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Short Duration Strategic Income Fund (one of the ten funds constituting the American Century Investment Trust, hereafter referred to as the "Fund") as of March 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of March 31, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Kansas City, Missouri
May 17, 2017

Management

Board of Trustees

The individuals listed below serve as trustees of the funds. Each trustee will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for trustees who are not “interested persons,” as that term is defined in the Investment Company Act (independent trustees). Independent trustees shall retire on December 31 of the year in which they reach their 75th birthday; provided, however, that on or after January 1, 2022, independent trustees shall retire on December 31 of the year in which they reach their 76th birthday.

Mr. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other trustees (more than three-fourths of the total number) are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The trustees serve in this capacity for eight (in the case of Mr. Thomas, 15) registered investment companies in the American Century Investments family of funds.

The following table presents additional information about the trustees. The mailing address for each trustee other than Mr. Thomas is 1665 Charleston Road, Mountain View, California 94043. The mailing address for Mr. Thomas is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Trustee	Other Directorships Held During Past 5 Years
Independent Trustees					
Tanya S. Beder (1955)	Trustee	Since 2011	Chairman and CEO, SBCC Group Inc. (independent advisory services) (2006 to present)	45	CYS Investments, Inc. (NYSE mortgage arbitrage REIT)
Jeremy I. Bulow (1954)	Trustee	Since 2011	Professor of Economics, Stanford University, Graduate School of Business (1979 to present)	45	None
Anne Casscells (1958)	Trustee	Since 2016	Co-Chief Executive Officer and Chief Investment Officer, Aetos Alternatives Management (investment advisory firm) (2001 to present); Lecturer in Accounting, Stanford University, Graduate School of Business (2009 to present)	45	None
Ronald J. Gilson (1946)	Trustee and Chairman of the Board	Since 1995 (Chairman since 2005)	Charles J. Meyers Professor of Law and Business, Emeritus, Stanford Law School (1979 to present); Marc and Eva Stern Professor of Law and Business, Columbia University School of Law (1992 to present)	45	None

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Trustee	Other Directorships Held During Past 5 Years
Independent Trustees					
Frederick L. A. Grauer (1946)	Trustee	Since 2008	Senior Advisor, iShares by BlackRock, Inc. (investment management firm) (2010 to 2011, 2013 to 2015); Senior Advisor, Course Hero (an educational technology company) (2015 to present)	45	None
Jonathan D. Levin (1972)	Trustee	Since 2016	Philip H. Knight Professor and Dean, Graduate School of Business, Stanford University (2016 to present); Professor, Stanford University, (2000 to present); Chair, Department of Economics, Stanford University (2011 to 2014)	45	None
Peter F. Pervere (1947)	Trustee	Since 2007	Retired	45	None
John B. Shoven (1947)	Trustee	Since 2002	Charles R. Schwab Professor of Economics, Stanford University (1973 to present)	45	Cadence Design Systems; Exponent; Financial Engines
Interested Trustee					
Jonathan S. Thomas (1963)	Trustee and President	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	126	BioMed Valley Discoveries, Inc.

The Statement of Additional Information has additional information about the fund's trustees and is available without charge, upon request, by calling 1-800-345-2021.

Officers

The following table presents certain information about the executive officers of the funds. Each officer serves as an officer for each of the 15 investment companies in the American Century family of funds, unless otherwise noted. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each of the officers listed below is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Jonathan S. Thomas (1963)	Trustee and President since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2014	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present); Vice President, Client Interactions and Marketing, ACIS (2013 to 2014); Director, Client Interactions and Marketing, ACIS (2007 to 2013). Also serves as Vice President, ACIS
Charles A. Etherington (1957)	General Counsel since 2007 and Senior Vice President since 2006	Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
C. Jean Wade (1964)	Vice President, Treasurer and Chief Financial Officer since 2012	Vice President, ACS (2000 to present)
Robert J. Leach (1966)	Vice President since 2006 and Assistant Treasurer since 2012	Vice President, ACS (2000 to present)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present); Associate General Counsel, ACC (2001 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Proxy Voting Results

A special meeting of shareholders was held on June 13, 2016, to vote on the following proposal. The proposal received the required number of votes and was adopted. A summary of voting results is listed below.

To elect four trustees to the Board of Trustees of American Century Investment Trust:

	Affirmative	Withhold
Tanya S. Beder	\$ 11,245,587,866	\$ 88,169,279
Jeremy I. Bulow	\$ 11,247,094,163	\$ 86,662,982
Anne Casscells	\$ 11,241,523,389	\$ 92,233,756
Jonathan D. Levin	\$ 11,242,680,933	\$ 91,076,212

The other trustees whose term of office continued after the meeting include Jonathan S. Thomas, Ronald J. Gilson, Frederick L. A. Grauer, Peter F. Pervere and John B. Shoven.

Additional Information

Retirement Account Information

As required by law, distributions you receive from certain IRAs are subject to federal income tax withholding, unless you elect not to have withholding apply. Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

If you don't want us to withhold on this amount, you must notify us to not withhold the federal income tax. You may notify us in writing or in certain situations by telephone or through other electronic means. For systematic withdrawals, your withholding election will remain in effect until revoked or changed by filing a new election. You have the right to revoke your election at any time.

Remember, even if you elect not to have income tax withheld, you are liable for paying income tax on the taxable portion of your withdrawal. If you elect not to have income tax withheld or you don't have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You can reduce or defer the income tax on a distribution by directly or indirectly rolling such distribution over to another IRA or eligible plan. You should consult your tax advisor for additional information.

State tax will be withheld if, at the time of your distribution, your address is within one of the mandatory withholding states and you have federal income tax withheld (or as otherwise required by state law). State taxes will be withheld from your distribution in accordance with the respective state rules.

Distributions you receive from 403(b), 457 and qualified plans are subject to special tax and withholding rules. Your plan administrator or plan sponsor is required to provide you with a special tax notice explaining those rules at the time you request a distribution. If applicable, federal and/or state taxes may be withheld from your distribution amount.

Proxy Voting Policies

Descriptions of the principles and policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund are available without charge, upon request, by calling 1-800-345-2021 or visiting the "About Us" page of American Century Investments' website at americancentury.com. A description of the policies is also available on the Securities and Exchange Commission's website at sec.gov. Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the "About Us" page at americancentury.com. It is also available at sec.gov.

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at sec.gov, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at americancentury.com and, upon request, by calling 1-800-345-2021.

Notes



Contact Us

americancentury.com

Automated Information Line	1-800-345-8765
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Investor Services Representative	1-800-345-2021 or 816-531-5575
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Investors Using Advisors	1-800-378-9878
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Business, Not-For-Profit, Employer-Sponsored Retirement Plans	1-800-345-3533
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Banks and Trust Companies, Broker-Dealers, Financial Professionals, Insurance Companies	1-800-345-6488
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Telecommunications Relay Service for the Deaf	711
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American Century Investment Trust

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

This report and the statements it contains are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.