

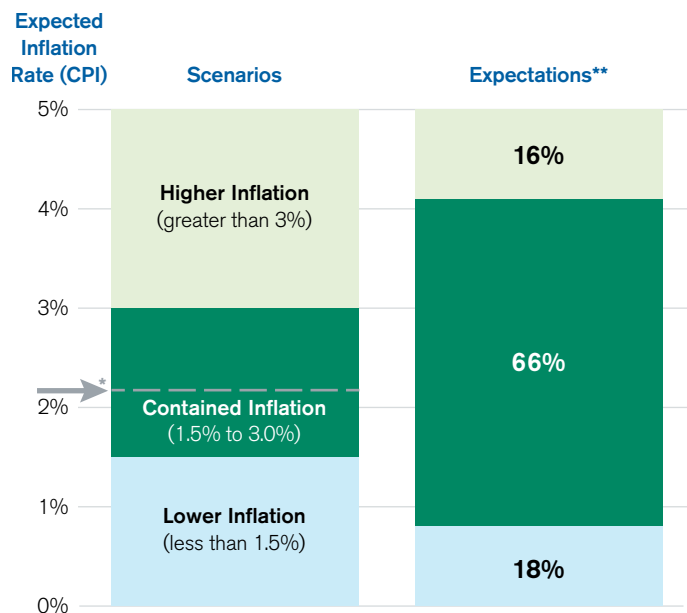
Inflation Monitor — Third Quarter 2015

Summary of Our Inflation Views

- **Continued Contained Inflation in Near Term:** U.S. inflation, as measured by the Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE), remains muted. We expect it to remain largely contained (1.5% to 3.0%) during the next 12 months.
- **Goods Inflation—Weak Global Economy Keeping Prices Low:** The global economy is mostly struggling. Europe has required monetary stimulus, Japan is easing out of recession, and Russia, China, and Brazil are slowing.
- **Currency Inflation—Strong Dollar Keeping U.S. Inflation Low:** Divergent paths in economic growth and monetary policies between the U.S. and other economies have boosted U.S. yields, making the dollar attractive and raising its relative value. This reduces the cost of dollar-priced imports, including key commodities such as oil.
- **Services Inflation—U.S. Wage and Shelter Costs are Rising:** Wage and salary pressures are in the pipeline as employment improves. Also, rents and home prices are increasing.
- **Longer-Term Monetary and Fiscal Policy Inflation Risks:** Higher inflation (over 3.0%) could occur within three to five years, driven by the unprecedented monetary and fiscal stimulus used since 2008 and stronger economic growth. Most monetary policies in the developed world are aggressively stimulative. Bank reserves, which could be unleashed at some point, are very high.
- **Concerned About Complacency:** Inflation conditions and expectations can change rapidly. We believe strongly that some level of inflation protection be incorporated in investor portfolios.

Our Inflation Scenarios and Expectations

(With Our Estimated Probabilities of Occurrence in 12 Months)



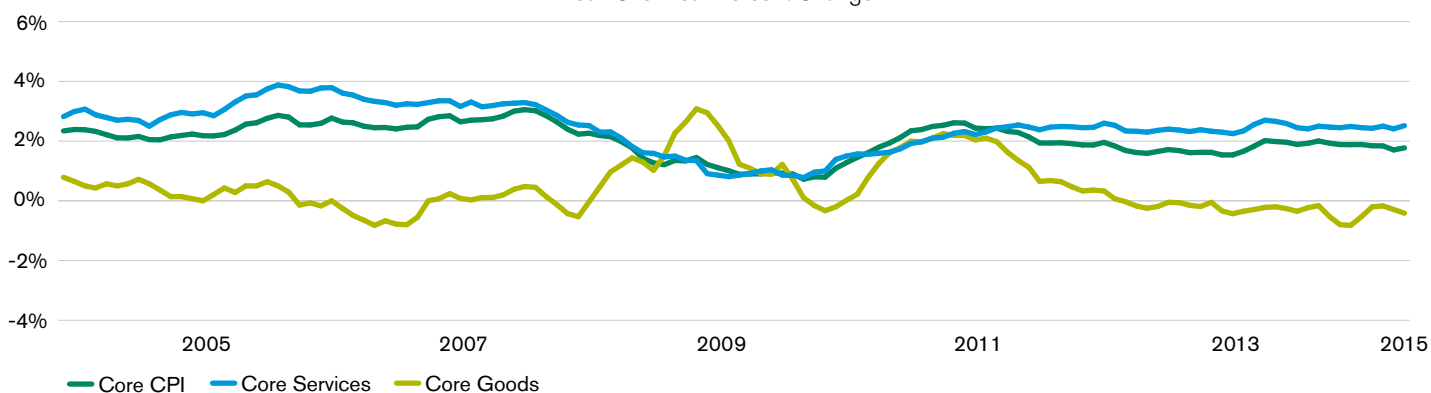
*Federal Reserve inflation expectation of 2.18% as of July 1, 2015. Based on the 5-year breakeven inflation rate 5 years forward, which is the Fed's measure of inflation expectations. This rate is essentially a 5-year inflation forecast 5 years from today based on inflation-indexed securities. Source: Federal Reserve, FactSet.

**Probabilities represent the opinion of American Century Investments' Global Macro Strategy Team and are based on a proprietary evaluation of information. The opinions expressed are no guarantee of the future performance of any American Century Investments portfolio. This information is not intended to serve as investment advice.

Core CPI and the Divergence Between Services Inflation and Goods Inflation

Core CPI and Its Services and Goods Components—Goods Are Weighing on Inflation

Year-Over-Year Percent Change



Data from 1/31/2005 to 6/30/2015. Sources: FactSet, Bureau of Labor Statistics

Core CPI and its services and goods components exclude volatile food and energy costs. Services prices (wages and rents, which have been increasing at a higher rate than other components) represent a larger percentage of overall CPI than goods (commodities and other basic goods), but goods prices have been driven down by global factors,

which have kept core CPI relatively muted. We see some inflation signs in the services pipeline, but goods inflation has been constrained by the soft state of the global economy and by U.S. dollar strength. We believe it's unlikely that this divergence will close significantly until there's a sustained global economic recovery.

Services Inflation

Housing Costs Rising More than CPI

Year-Over-Year Percent Change

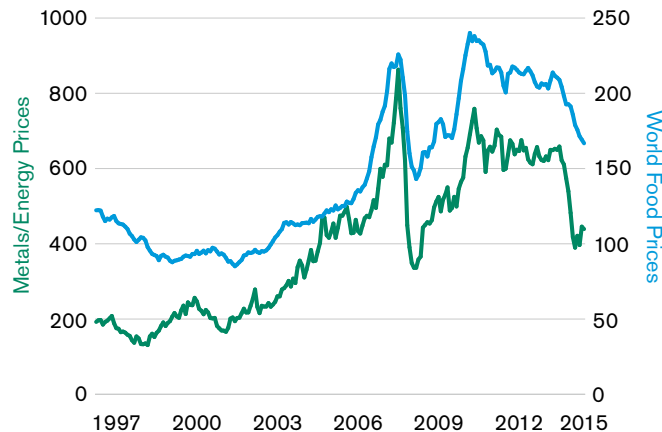


The services component of our inflation framework captures changes in labor and housing costs. The rent component of CPI has become one of bigger contributors to inflation recently, but has been offset by other factors, particularly on the goods side of our framework.

Goods Inflation

Commodity Slump Helping to Control Inflation

Prices in \$

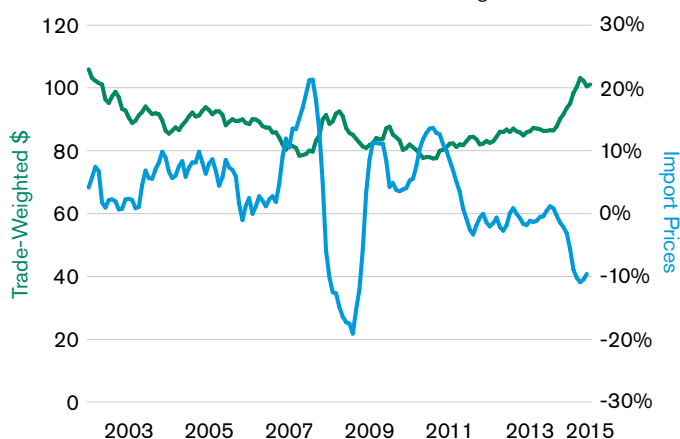


The goods component of our inflation framework captures changes in global economic growth and demand for commodities and other basic goods. Global factors have recently dominated domestic factors, and declines in commodity prices since their last peak in 2010 have helped keep inflation low.

Currency Inflation

Stronger Dollar Translates to Lower Import Prices

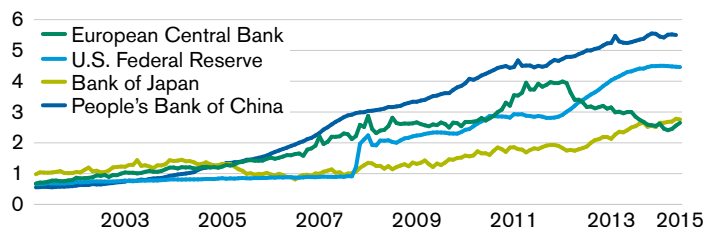
Year-Over-Year Percent Change



The currency component of our inflation framework captures changes in the U.S. dollar's value relative to other major currencies and its impact on commodity and import prices. A stronger dollar, as the Federal Reserve contemplates raising interest rates, has reduced commodity and import prices in the U.S.

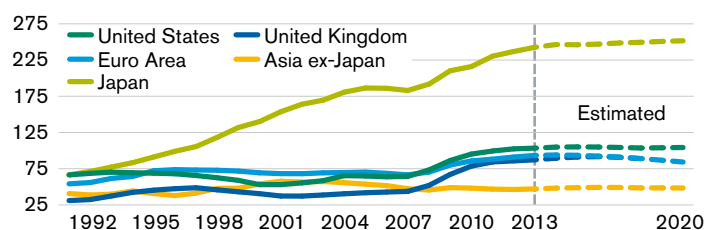
Monetary and Fiscal Policy

Inflation Risk: Central Bank Balance Sheets (in \$Trillions)



Assets on global central bank balance sheets are at historically high levels and stand as a possible source of inflation should banks and other lenders begin to put it to work in the economy.

Inflation Risk: Global Fiscal Profile, Debt-to-GDP (%)

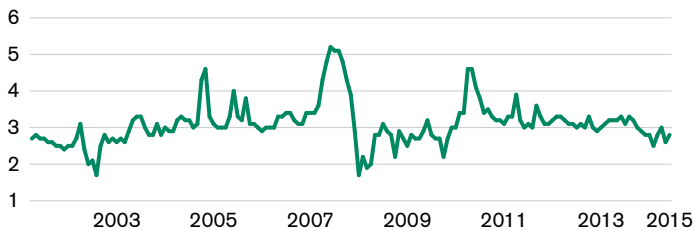


Debt levels as a percentage of GDP remain elevated in most developed economies in the wake of the 2008 Financial Crisis.

Services Inflation Graph: Data from 1/31/2005 to 5/31/15, Source: Bureau of Labor Statistics. **Goods Inflation Graph:** Data as of 5/31/15, Sources: Food & Agriculture Org., U.N., Standard & Poor's, FactSet; Commodity Prices represented by S&P GSCI Index; World Food Prices represented by U.N. FAO Food Price Index. **Currency Inflation Graph:** Data as of 6/30/15, Source: FactSet. **Central Bank Balance Sheets Graph:** Data as of 5/31/15 except China 4/30/15, Sources: European Central Bank, U.S. Federal Reserve, Bank of Japan, People's Bank of China, Bloomberg. **Global Fiscal Profile Graph:** Data as of: 4/30/15, Sources: IMF-World Economic Outlook Database.

Inflation Expectations

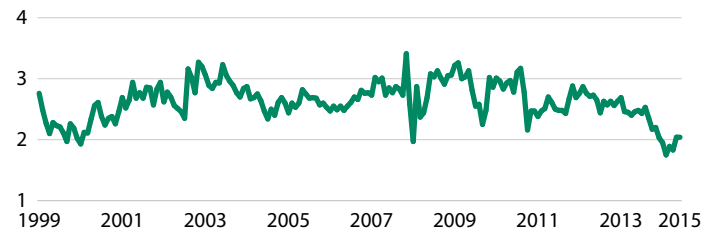
University of Michigan 12-Month Inflation Expectations (%)



A key measure of U.S. consumer inflation expectations for the next 12 months. We view the 3% line as the boundary between low and moderate inflation expectations. In October 2014, we crossed below that boundary.

University of Michigan Graph: Data as of 5/31/15, Sources: Univ. of Michigan, FactSet. 5-Year Breakeven Graph: Data as of 5/31/15, Sources: U.S. Federal Reserve System, FactSet.

5-Year Breakeven Inflation Rate, 5 Years Forward (%)



This is the U.S. Federal Reserve's preferred measure of inflation expectations. As of July 1, 2015, the bond market expected inflation of 2.18% for the five-year period beginning five years from that day. That's up since falling to 1.75% in February.

Designing Better Outcomes: Inflation Solutions

American Century Investments offers a broad suite of inflation solutions designed to help preserve purchasing power. Our diverse set of six

strategies can help offset various sources of inflation and can be easily integrated into existing investment portfolios.

Key Objectives

Fund	Provides Inflation Hedging Through...	Provides Inflation Hedging, Plus...	Inflation Hedge For...
Short Duration Inflation Protection Bond	...Short-duration bonds, primarily inflation-indexed	...Low Interest Rate Risk Short-duration portfolio	...Fixed Income
Inflation-Adjusted Bond	...Investment-grade, inflation-indexed bonds	...High Quality 100% investment-grade portfolio	...Fixed Income
Real Estate	...U.S. REITs	...Stocks/Bonds/Cash Alternative Exposure to rising rental costs	...Equities
Global Real Estate	...Global REITs	...Stocks/Bonds/Cash Alternative Exposure to rising global rental costs	...Equities
Strategic Inflation Opportunities	...Multi-asset mix	...Ease of Use Comprehensive, multi-strategy solution	...Overall Portfolio
Global Gold	...Gold company stocks	...Stocks/Bonds/Cash Alternative Low correlation to traditional asset classes	...Equities

Required Disclosures

Inflation-Adjusted Bond, Short Duration Inflation Protection Bond: Generally, as interest rates rise, the value of the securities held in these funds will decline. The opposite is true when interest rates decline. Fund shares are not guaranteed by the U.S. government. The prospectus contains very important information about the characteristics of the underlying securities and potential tax implications of owning these funds.

Global Gold, Real Estate, Global Real Estate: Due to the limited focus of these funds, they may experience greater volatility than funds with a broader investment strategy. They are not intended to serve as a complete investment program by themselves. International investing involves special risks, such as political instability and currency fluctuations. Understanding inherent risks such as interest rate fluctuation, credit risk and economic conditions are important when considering an investment in real estate.

Strategic Inflation Opportunities: The value of the fund's shares may fluctuate significantly in the short term. At any given time your shares may be worth less than the price you paid for them. Since inflation-indexed securities trade at prevailing real, or after-inflation, interest rates, changes in these rates affect the value of such securities owned by the fund. Generally, when real interest rates rise, the value of these securities will decline. The opposite is true when real interest rates decline. Debt securities also are subject to credit risk. Investment in debt securities issued by entities other than the U.S. Treasury or U.S. government and its agencies may increase the potential credit risk associated with the fund. The fund's commodity-related investments may be subject to greater volatility than investments in traditional securities. Investing in foreign securities has certain unique risks that make it generally riskier than investing in U.S. securities. Investing in securities of issuers located in emerging market countries generally is riskier than investing in securities of companies located in foreign developed countries. The fund is classified as non-diversified; therefore, it may be more volatile than if it was diversified.

Global Gold: Redemption of shares within 60 days of purchase will be subject to a 1% redemption fee.

American Century Investment Services, Inc., Distributor

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

Our Inflation Expertise



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Senior Portfolio Manager
Rates, Currencies &
Securitized Markets



William Martin
Senior Vice President
Senior Portfolio Manager
Disciplined Equity



Kevin Akioka
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Senior Portfolio Manager
Corporate Markets



Edward Boyle
Vice President
Portfolio Manager
Rates & Currencies Markets



Steven Brown
Senior Vice President
Senior Portfolio Manager
Real Estate



Brian Howell
Vice President
Senior Portfolio Manager
Risk Management



Margé Karner
Vice President
Senior Portfolio Manager
Emerging Markets Debt



John Lovito
Senior Vice President
Senior Portfolio Manager
Rates & Currencies Markets



G. David MacEwen
Co-Chief Investment Officer



Steven Permut
Senior Vice President
Senior Portfolio Manager
Municipal Markets

- 10 investment professionals
 - Global Macro Strategy Team (7 members)
 - Industry/sector specialists (4)
- Background
 - Average 20+ years of industry experience
 - 1 co-chief investment officer
 - 8 senior portfolio managers

Required Disclosures

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

The opinions expressed on pages 1-3 are those of the Global Macro Strategy Team at American Century Investments and are no guarantee of the future performance of any American Century Investments fund. This information is for educational purposes only and is not intended as investment advice.

Breakeven inflation rate is the difference between the nominal yield (usually the market yield, which includes an inflation premium) on a fixed income investment and the real yield (with no inflation premium) on an inflation-linked investment of similar maturity and credit quality. If inflation averages more than the breakeven rate, the inflation-linked investment will outperform the investment with the nominal yield. Conversely, if inflation averages below the breakeven rate, the investment with the nominal yield will outperform the inflation-linked investment. Breakeven inflation rates are also measures of inflation expectations—higher breakeven rates represent higher inflation expectations (and higher relative prices for inflation-linked investments), while lower breakeven rates represent lower inflation expectations (and lower relative prices for inflation-linked investments).

BRIC is an acronym for the economies of Brazil, Russia, India, and China combined. These are considered to be large developing economies that are part of a global, 21st century shift in economic power and influence away from the more established, traditional developed economies of the 20th century.

Commodities are raw materials or primary agricultural products that can be bought or sold on an exchange or market. Examples include grains such as corn, foods such as coffee, and metals such as copper.

Consumer prices are prices paid by consumers (people shopping for personal use) at the retail level for finished goods and services.

Consumer Price Index (CPI) is the most commonly used statistic to measure inflation in the U.S. economy. It reflects price changes from the consumer's perspective. It's a U.S. government (Bureau of Labor Statistics) index derived from detailed consumer spending information. Changes in CPI measure price changes in a market basket of consumer goods and services such as gas, food, clothing, and cars.

Core CPI excludes components particularly prone to short-term volatility, such as food and energy costs, with the intent of focusing instead on long-term price trends without transitory factors.

Personal Consumption Expenditures (PCE) price deflator is another measure of price changes in goods and services. The PCE—which comes from the Bureau of Economic Analysis' quarterly report on U.S. gross domestic product—is intended to capture the price changes in all final goods, no matter the purchaser.

Duration is an important indicator of potential price volatility and interest rate risk in fixed income investments. It measures the price sensitivity of a fixed income investment to changes in interest rates. The longer the duration, the more a fixed income investment's price will change when interest rates change.

Federal funds rate (aka fed funds rate) is the interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The Federal Reserve's Open Market Committee sets a target for the federal funds rate (which is a key benchmark for all short-term interest rates, especially in the money markets), which it then supports/strives for with its open market operations (buying or selling government securities).

Gross domestic product (GDP) is a measure of the total economic output in goods and services for an economy.

Inflation-indexed securities offer returns adjusted for inflation. Typically, the principal of these securities is indexed to a widely used inflation measure or benchmark. U.S. Treasury inflation-protected securities (TIPS) are a popular form of inflation-linked securities.

Producer prices are prices paid by product producers (such as manufacturers) at the wholesale level for their inputs, such as commodities (defined above).

REITs (real estate investment trusts) are securities that trade like stocks and invest in real estate through properties or mortgages.

