

Annual Report

March 31, 2023

Short Duration Inflation Protection Bond Fund

Investor Class (APOIX)

I Class (APOHX)

Y Class (APOYX)

A Class (APOAX)

C Class (APOCX)

R Class (APORX)

R5 Class (APISX)

R6 Class (APODX)

G Class (APOGX)

Table of Contents

President's Letter	2
Performance	3
Portfolio Commentary	5
Fund Characteristics	7
Shareholder Fee Example	8
Schedule of Investments	10
Statement of Assets and Liabilities	15
Statement of Operations	16
Statement of Changes in Net Assets	17
Notes to Financial Statements	18
Financial Highlights	25
Report of Independent Registered Public Accounting Firm	29
Management	30
Liquidity Risk Management Program	33
Additional Information	34

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President's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ended March 31, 2023. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit americancentury.com.

Challenging Conditions Weighed on Asset Class Returns

Prevailing headwinds early in the reporting period continued to challenge U.S. financial markets throughout the 12 months. Asset class performance seesawed but declined overall amid mixed economic data, elevated inflation and anticipated monetary policy responses. By period-end, a new headwind emerged: banking industry uncertainty.

After launching its inflation-fighting rate-hike campaign in March 2022, the Federal Reserve (Fed) lifted rates eight more times by period-end. The federal funds target rate ended the reporting period at 4.75% to 5%, its highest level since 2007, while Treasury yields climbed to multiyear highs. Amid the Fed's efforts, the annual inflation rate peaked at 9.1% in June, a 40-year high, before easing to 5% by March.

In addition to helping tame inflation, rapidly rising rates also fueled recession worries and led to expectations for the Fed to change course. This sentiment helped spark a rebound among stock and bond indices in the second half of the reporting period. The collapse of two U.S. regional banks late in the period and fears of a looming credit crunch and likely recession also contributed to market expectations for a Fed policy change. Nevertheless, the Fed indicated a near-term course change was unlikely.

Despite delivering strong gains in the second half of the reporting period, stock returns succumbed to first-half losses and declined for the 12 months. Similarly, weakness in the first half of the period overwhelmed second-half gains, and bond returns were negative for the 12-month period.

Remaining Diligent in Uncertain Times

We expect market volatility to linger as investors navigate a complex environment of still-high inflation, tighter financial conditions, banking industry turbulence and economic uncertainty. In addition, increasingly tense geopolitical considerations complicate the market backdrop.

We appreciate your confidence in us during these extraordinary times. Our firm has a long history of helping clients weather unpredictable and volatile markets, and we're confident we will continue to meet today's challenges.

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, 2023

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
Investor Class	APOIX	-1.48%	2.86%	1.33%	—	5/31/05
Bloomberg U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index	—	-1.14%	2.91%	1.48%	—	—
I Class	APOHX	-1.36%	2.96%	—	2.51%	4/10/17
Y Class	APOYX	-1.36%	3.06%	—	2.60%	4/10/17
A Class	APOAX					5/31/05
No sales charge		-1.75%	2.61%	1.08%	—	
With sales charge		-3.96%	2.14%	0.85%	—	
C Class	APOCX	-2.52%	1.84%	0.32%	—	5/31/05
R Class	APORX	-2.04%	2.34%	0.83%	—	5/31/05
R5 Class	APISX	-1.27%	3.06%	1.53%	—	5/31/05
R6 Class	APODX	-1.22%	3.11%	—	1.90%	7/26/13
G Class	APOGX	-1.01%	3.43%	—	3.13%	7/28/17

Average annual returns since inception are presented when ten years of performance history is not available. G Class returns would have been lower if a portion of the fees had not been waived.

C Class shares will automatically convert to A Class shares after being held for approximately eight years. C Class average annual returns do not reflect this conversion.

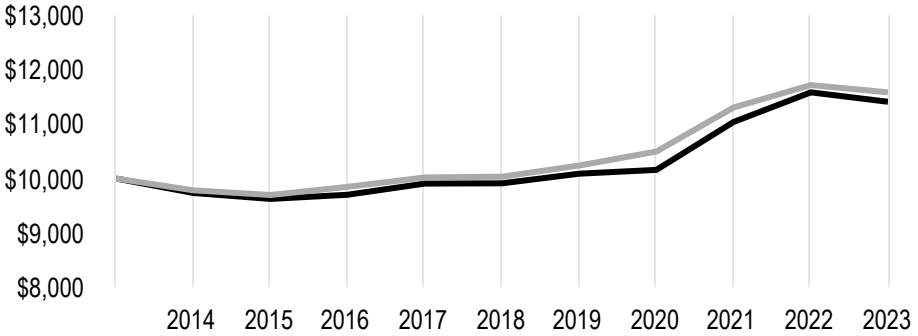
Sales charges include initial sales charges and contingent deferred sales charges (CDSCs), as applicable. A Class shares have a 2.25% maximum initial sales charge and may be subject to a maximum CDSC of 1.00%. C Class shares redeemed within 12 months of purchase are subject to a maximum CDSC of 1.00%. 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 10 Years

\$10,000 investment made March 31, 2013

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



Value on March 31, 2023

- Investor Class — \$11,411
- Bloomberg U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index — \$11,585

Total Annual Fund Operating Expenses

Investor Class	I Class	Y Class	A Class	C Class	R Class	R5 Class	R6 Class	G Class
0.56%	0.46%	0.36%	0.81%	1.56%	1.06%	0.36%	0.31%	0.31%

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: Bob Gahagan, Jim Platz and Miguel Castillo

Performance Summary

Short Duration Inflation Protection Bond returned -1.48%* for the 12 months ended March 31, 2023. By comparison, the Bloomberg U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index returned -1.14%. Fund returns reflect operating expenses, while index returns do not.

Inflation, Federal Reserve Policy Challenged Bond Market

Elevated inflation, aggressive Federal Reserve (Fed) policy, rising interest rates and mounting recession risk dominated the reporting period and contributed to heightened market volatility. After peaking in June, inflation moderated but remained well above the Fed's target, which led to consistent interest rate hikes. In March, the collapse of two U.S. regional banks introduced a new market headwind, as banks moved to tighten lending standards amid industry uncertainty.

Meanwhile, the 10-year breakeven rate (the yield difference between nominal 10-year Treasuries and 10-year TIPS and a key measure of market-based inflation expectations) experienced quarter-to-quarter volatility but eased overall, from 2.84% to 2.32%. Theoretically, the breakeven rate indicates the market's expectations for inflation for the next 10 years and also reflects the inflation rate required for TIPS to outperform nominal Treasuries during that period (2.32% or higher as of March 31).

Against this backdrop, Treasury yields were volatile, particularly during the banking industry turmoil. For the period overall, Treasury yields rose sharply across the yield curve. TIPS yields started the period in negative territory and climbed steadily into positive territory. Higher yields contributed to negative 12-month returns for most investment-grade bond market sectors, including TIPS, which were among the weakest.

Non-Index Holdings Weighed on Results

Out-of-index exposure to securitized and corporate securities detracted from results. Rising yields and heightened volatility during the reporting period broadly weighed on credit-sensitive securities.

Duration Detracted from Relative Performance

We began modestly extending the portfolio's duration in the second half of 2022, as short-maturity Treasury yields were climbing to multiyear highs. In our view, the combination of high inflation, rising Treasury yields and aggressive Fed tightening would eventually trigger a recession and push yields lower. However, yields rose overall, and our longer-than-index duration positioning suffered.

Inflation Exposure Boosted Relative Results

We generally favored the shorter maturity inflation-protected securities in the portfolio's maturity range, which fared better than longer maturity securities amid elevated inflation. This strategy had a positive effect on relative performance.

*All fund returns referenced in this commentary are for Investor Class shares. 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 held inflation swaps in conjunction with out-of-index securitized and corporate bonds. Inflation swaps diversified the portfolio's inflation protection and created an inflation overlay for non-inflation-linked securitized and corporate securities. Inflation swaps are fixed-maturity instruments, negotiated through a counterparty (investment bank), that return the rate of inflation (Consumer Price Index). All swaps bear counterparty credit risk, but American Century Investments applies stringent controls and oversight regarding this risk. Our swaps strategy generally aided results, most significantly early in the period when the swaps weighting gave the portfolio greater sensitivity to inflation than the index.

By mid-2022, we reduced the portfolio's overweight inflation exposure. This was due to our expectations for inflation to continue moderating amid Fed hawkishness and a likely recession. We expect to increase the portfolio's inflation sensitivity as TIPS valuations improve.

Fund Characteristics

MARCH 31, 2023

Types of Investments in Portfolio	% of net assets
U.S. Treasury Securities	85.5%
Corporate Bonds	3.4%
Collateralized Loan Obligations	2.0%
Asset-Backed Securities	1.9%
Commercial Mortgage-Backed Securities	1.2%
Collateralized Mortgage Obligations	0.4%
Short-Term Investments	5.6%
Other Assets and Liabilities	—*

*Category is less than 0.05% of total net assets.

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, 2022 to March 31, 2023.

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 mutual fund, or I Class shares of the American Century Diversified Bond Fund, in an American Century Investments account (i.e., not through a financial intermediary or employer-sponsored retirement plan account), American Century Investments may charge you a \$25 annual 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 \$25 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 10/1/22	Ending Account Value 3/31/23	Expenses Paid During Period ⁽¹⁾ 10/1/22 - 3/31/23	Annualized Expense Ratio ⁽¹⁾
Actual				
Investor Class	\$1,000	\$1,037.50	\$3.35	0.66%
I Class	\$1,000	\$1,037.80	\$2.85	0.56%
Y Class	\$1,000	\$1,038.20	\$2.34	0.46%
A Class	\$1,000	\$1,036.50	\$4.62	0.91%
C Class	\$1,000	\$1,032.40	\$8.41	1.66%
R Class	\$1,000	\$1,034.30	\$5.88	1.16%
R5 Class	\$1,000	\$1,038.30	\$2.34	0.46%
R6 Class	\$1,000	\$1,038.60	\$2.08	0.41%
G Class	\$1,000	\$1,039.20	\$0.51	0.10%
Hypothetical				
Investor Class	\$1,000	\$1,021.64	\$3.33	0.66%
I Class	\$1,000	\$1,022.14	\$2.82	0.56%
Y Class	\$1,000	\$1,022.64	\$2.32	0.46%
A Class	\$1,000	\$1,020.39	\$4.58	0.91%
C Class	\$1,000	\$1,016.65	\$8.35	1.66%
R Class	\$1,000	\$1,019.15	\$5.84	1.16%
R5 Class	\$1,000	\$1,022.64	\$2.32	0.46%
R6 Class	\$1,000	\$1,022.89	\$2.07	0.41%
G Class	\$1,000	\$1,024.43	\$0.50	0.10%

- (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. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.

Schedule of Investments

MARCH 31, 2023

	Principal Amount/Shares	Value
U.S. TREASURY SECURITIES — 85.5%		
U.S. Treasury Inflation Indexed Bonds, 1.75%, 1/15/28	\$ 7,142,850	\$ 7,311,102
U.S. Treasury Inflation Indexed Bonds, 3.625%, 4/15/28	27,755,850	30,996,497
U.S. Treasury Inflation Indexed Notes, 0.625%, 4/15/23	150,971,464	151,080,995
U.S. Treasury Inflation Indexed Notes, 0.50%, 4/15/24	4,449,900	4,378,558
U.S. Treasury Inflation Indexed Notes, 0.125%, 7/15/24	44,744,910	43,876,573
U.S. Treasury Inflation Indexed Notes, 0.125%, 10/15/24	36,161,190	35,323,266
U.S. Treasury Inflation Indexed Notes, 0.25%, 1/15/25	213,101,081	207,968,471
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/25	171,480,200	166,164,958
U.S. Treasury Inflation Indexed Notes, 0.375%, 7/15/25	94,021,235	91,982,876
U.S. Treasury Inflation Indexed Notes, 0.125%, 10/15/25	118,572,604	114,896,077
U.S. Treasury Inflation Indexed Notes, 0.625%, 1/15/26	125,576,138	122,799,100
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/26	213,976,875	205,390,379
U.S. Treasury Inflation Indexed Notes, 0.125%, 7/15/26	34,959,680	33,683,793
U.S. Treasury Inflation Indexed Notes, 0.125%, 10/15/26 ⁽¹⁾	248,507,687	238,686,603
U.S. Treasury Inflation Indexed Notes, 0.375%, 1/15/27	58,231,120	56,138,939
U.S. Treasury Inflation Indexed Notes, 0.125%, 4/15/27	306,705,213	292,237,554
U.S. Treasury Inflation Indexed Notes, 0.375%, 7/15/27	12,234,600	11,822,859
U.S. Treasury Inflation Indexed Notes, 1.625%, 10/15/27	22,731,975	23,184,302
U.S. Treasury Inflation Indexed Notes, 0.50%, 1/15/28	90,998,250	87,857,004
TOTAL U.S. TREASURY SECURITIES (Cost \$2,033,407,372)		1,925,779,906
CORPORATE BONDS — 3.4%		
Automobiles — 0.3%		
General Motors Financial Co., Inc., 3.80%, 4/7/25	7,570,000	7,364,674
Banks — 0.9%		
Bank of America Corp., VRN, 1.73%, 7/22/27	2,605,000	2,338,067
Bank of America Corp., VRN, 2.55%, 2/4/28	1,960,000	1,784,676
Bank of America Corp., VRN, 4.95%, 7/22/28	1,465,000	1,457,843
Barclays PLC, VRN, 2.28%, 11/24/27	3,967,000	3,488,856
Barclays PLC, VRN, 7.39%, 11/2/28	1,508,000	1,599,752
BPCE SA, 4.625%, 7/11/24 ⁽²⁾	1,650,000	1,610,628
JPMorgan Chase & Co., VRN, 1.04%, 2/4/27	3,687,000	3,293,854
JPMorgan Chase & Co., VRN, 1.58%, 4/22/27	2,520,000	2,266,057
UniCredit SpA, 7.83%, 12/4/23 ⁽²⁾	2,665,000	2,689,725
		20,529,458
Capital Markets — 0.4%		
Golub Capital BDC, Inc., 2.50%, 8/24/26	756,000	649,069
Morgan Stanley, VRN, 2.63%, 2/18/26	4,326,000	4,109,026
Owl Rock Core Income Corp., 3.125%, 9/23/26	1,223,000	1,062,852
UBS Group AG, VRN, 1.49%, 8/10/27 ⁽²⁾	3,277,000	2,825,316
		8,646,263
Consumer Finance — 0.1%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 1.65%, 10/29/24	1,845,000	1,727,116
Entertainment — 0.1%		
Warnermedia Holdings, Inc., 3.79%, 3/15/25 ⁽²⁾	1,455,000	1,409,820
Warnermedia Holdings, Inc., 3.76%, 3/15/27 ⁽²⁾	1,252,000	1,180,103
		2,589,923

	Principal Amount/Shares	Value
Financial Services — 0.2%		
Corebridge Financial, Inc., 3.50%, 4/4/25 ⁽²⁾	\$ 3,832,000	\$ 3,684,043
Gas Utilities — 0.2%		
East Ohio Gas Co., 1.30%, 6/15/25 ⁽²⁾	3,740,000	3,434,459
Ground Transportation — 0.1%		
DAE Funding LLC, 1.55%, 8/1/24 ⁽²⁾	2,526,000	2,377,052
Household Durables — 0.2%		
Lennar Corp., 4.75%, 5/30/25	4,460,000	4,396,730
Insurance — 0.1%		
GA Global Funding Trust, 0.80%, 9/13/24 ⁽²⁾	2,800,000	2,609,672
Multi-Utilities — 0.1%		
Sempra Energy, 3.30%, 4/1/25	3,333,000	3,227,882
Personal Care Products — 0.2%		
Haleon UK Capital PLC, 3.125%, 3/24/25	5,325,000	5,149,644
Pharmaceuticals — 0.5%		
AbbVie, Inc., 2.95%, 11/21/26	4,180,000	3,979,911
Royalty Pharma PLC, 1.20%, 9/2/25	5,380,000	4,880,591
Viatis, Inc., 1.65%, 6/22/25	2,940,000	2,697,785
		11,558,287
TOTAL CORPORATE BONDS (Cost \$81,203,853)		77,295,203
COLLATERALIZED LOAN OBLIGATIONS — 2.0%		
Bristol Park CLO Ltd., Series 2016-1A, Class BR, VRN, 6.24%, (3-month LIBOR plus 1.45%), 4/15/29 ⁽²⁾	5,000,000	4,869,340
BXMT Ltd., Series 2020-FL2, Class B, VRN, 6.26%, (1-month SOFR plus 1.51%), 2/15/38 ⁽²⁾	2,970,000	2,696,646
Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class BRR, VRN, 7.07%, (3-month LIBOR plus 2.20%), 8/14/30 ⁽²⁾	4,625,000	4,517,371
Goldentree Loan Opportunities X Ltd., Series 2015-10A, Class BR, VRN, 6.46%, (3-month LIBOR plus 1.65%), 7/20/31 ⁽²⁾	3,650,000	3,587,360
KKR CLO Ltd., Series 2022A, Class B, VRN, 6.41%, (3-month LIBOR plus 1.60%), 7/20/31 ⁽²⁾	4,425,000	4,282,396
Magnetite VIII Ltd., Series 2014-8A, Class BR2, VRN, 6.29%, (3-month LIBOR plus 1.50%), 4/15/31 ⁽²⁾	2,200,000	2,155,242
MF1 Ltd., Series 2021-FL7, Class AS, VRN, 6.21%, (1-month LIBOR plus 1.45%), 10/16/36 ⁽²⁾	3,141,000	3,003,102
Palmer Square Loan Funding Ltd., Series 2022-1A, Class B, VRN, 6.63%, (3-month SOFR plus 2.00%), 4/15/30 ⁽²⁾	4,000,000	3,896,038
Palmer Square Loan Funding Ltd., Series 2022-4A, Class A2, VRN, 7.08%, (3-month SOFR plus 2.30%), 7/24/31 ⁽²⁾	3,100,000	3,104,238
Shelter Growth CRE Issuer Ltd., Series 2022-FL4, Class A, VRN, 7.05%, (1-month SOFR plus 2.30%), 6/17/37 ⁽²⁾	7,580,000	7,540,523
THL Credit Wind River CLO Ltd., Series 2019-3A, Class CR, VRN, 6.99%, (3-month LIBOR plus 2.20%), 4/15/31 ⁽²⁾	2,250,000	2,147,704
Wellfleet CLO Ltd., Series 2017-2A, Class A1R, VRN, 5.87%, (3-month LIBOR plus 1.06%), 10/20/29 ⁽²⁾	2,280,695	2,263,532
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$44,906,986)		44,063,492
ASSET-BACKED SECURITIES — 1.9%		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019-1A, Class A2I, SEQ, 4.19%, 6/5/49 ⁽²⁾	11,533,500	11,307,856
BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A, Class A, SEQ, 2.94%, 5/25/29 ⁽²⁾	1,321,211	1,282,778
BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A, Class B, 3.24%, 5/25/29 ⁽²⁾	365,257	353,937

	Principal Amount/Shares	Value
CARS-DB5 LP, Series 2021-1A, Class A3, SEQ, 1.92%, 8/15/51 ⁽²⁾	\$ 3,941,771	\$ 3,459,418
Cologix Data Centers US Issuer LLC, Series 2021-1A, Class A2, SEQ, 3.30%, 12/26/51 ⁽²⁾	7,825,000	7,039,630
FirstKey Homes Trust, Series 2020-SFR2, Class D, 1.97%, 10/19/37 ⁽²⁾	6,600,000	5,932,591
Progress Residential Trust, Series 2020-SFR1, Class B, 2.03%, 4/17/37 ⁽²⁾	4,900,000	4,556,527
Stack Infrastructure Issuer LLC, Series 2019-1A, Class A2, SEQ, 4.54%, 2/25/44 ⁽²⁾	4,334,470	4,258,734
Tricon Residential Trust, Series 2022-SFR1, Class D, 4.75%, 4/17/39 ⁽²⁾	6,000,000	5,711,050
TOTAL ASSET-BACKED SECURITIES (Cost \$46,388,519)		43,902,521
COMMERCIAL MORTGAGE-BACKED SECURITIES — 1.2%		
BX Commercial Mortgage Trust, Series 2021-VOLT, Class E, VRN, 6.68%, (1-month LIBOR plus 2.00%), 9/15/36 ⁽²⁾	7,200,000	6,735,283
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class D, VRN, 6.28%, (1-month LIBOR plus 1.60%), 5/15/36 ⁽²⁾	5,726,753	5,601,721
Extended Stay America Trust, Series 2021-ESH, Class E, VRN, 7.54%, (1-month LIBOR plus 2.85%), 7/15/38 ⁽²⁾	8,794,516	8,336,506
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-AON, Class A, SEQ, 4.13%, 7/5/31 ⁽²⁾	6,718,000	6,079,790
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$28,218,269)		26,753,300
COLLATERALIZED MORTGAGE OBLIGATIONS — 0.4%		
Private Sponsor Collateralized Mortgage Obligations — 0.3%		
Bear Stearns Adjustable Rate Mortgage Trust, Series 2006-1, Class A1, VRN, 6.80%, (1-year H15T1Y plus 2.25%), 2/25/36	231,157	217,583
Bellemeade Re Ltd., Series 2021-3A, Class M1A, VRN, 5.56%, (30-day average SOFR plus 1.00%), 9/25/31 ⁽²⁾	2,912,083	2,889,788
JP Morgan Mortgage Trust, Series 2006-A4, Class 3A1, VRN, 3.35%, 6/25/36	174,060	123,377
Verus Securitization Trust, Series 2020-4, Class A2, SEQ, 1.91%, 5/25/65 ⁽²⁾	1,743,972	1,618,372
Verus Securitization Trust, Series 2021-5, Class A3, VRN, 1.37%, 9/25/66 ⁽²⁾	2,948,515	2,323,630
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-7, Class 3A1, SEQ, 6.00%, 6/25/36	41,121	35,466
		7,208,216
U.S. Government Agency Collateralized Mortgage Obligations — 0.1%		
FHLMC, Series 2015-SC02, Class M3, VRN, 3.66%, 9/25/45	980,883	958,787
FNMA, Series 2014-C02, Class 2M2, VRN, 7.45%, (1-month LIBOR plus 2.60%), 5/25/24	629,562	634,494
		1,593,281
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$9,642,986)		8,801,497
SHORT-TERM INVESTMENTS — 5.6%		
Discount Notes⁽³⁾ — 1.0%		
Federal Home Loan Bank Discount Notes, 4.67%, 4/12/23	22,000,000	21,975,274
Money Market Funds[†]		
State Street Institutional U.S. Government Money Market Fund, Premier Class	34,668	34,668
Repurchase Agreements — 3.5%		
BMO Capital Markets Corp., (collateralized by various U.S. Treasury obligations, 1.125% - 4.375%, 8/15/40 - 5/15/49, valued at \$20,702,036), in a joint trading account at 4.67%, dated 3/31/23, due 4/3/23 (Delivery value \$19,975,546)		19,967,775

	Principal Amount/Shares	Value
Fixed Income Clearing Corp., (collateralized by various U.S. Treasury obligations, 3.625%, 3/31/28, valued at \$58,913,217), at 4.81%, dated 3/31/23, due 4/3/23 (Delivery value \$57,781,151)	\$	57,758,000
		77,725,775
Treasury Bills⁽³⁾ — 1.1%		
U.S. Treasury Bills, 4.77%, 4/6/23	\$ 25,500,000	25,490,198
TOTAL SHORT-TERM INVESTMENTS (Cost \$125,213,388)		125,225,915
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$2,368,981,373)		2,251,821,834
OTHER ASSETS AND LIABILITIES[†]		709,155
TOTAL NET ASSETS — 100.0%		\$ 2,252,530,989

FUTURES CONTRACTS PURCHASED

Reference Entity	Contracts	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation) [^]
U.S. Treasury 2-Year Notes	559	June 2023	\$ 115,407,297	\$ 385,577
U.S. Treasury 5-Year Notes	1,733	June 2023	189,777,040	3,695,629
			<u>\$ 305,184,337</u>	<u>\$ 4,081,206</u>

[^]Amount represents value and unrealized appreciation (depreciation).

CENTRALLY CLEARED TOTAL RETURN SWAP AGREEMENTS

Floating Rate Index	Pay/Receive Floating Rate Index at Termination	Fixed Rate	Termination Date	Notional Amount	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	Value
CPURNSA	Receive	1.79%	8/26/23	\$ 25,000,000	\$ 585	\$ 3,251,987	\$ 3,252,572
CPURNSA	Receive	2.90%	10/11/23	\$ 65,750,000	313	378,817	379,130
CPURNSA	Receive	2.89%	12/6/23	\$ 25,000,000	365	119,396	119,761
CPURNSA	Receive	2.68%	12/12/23	\$ 25,000,000	373	150,762	151,135
CPURNSA	Receive	2.18%	1/15/24	\$ 50,000,000	669	5,379,733	5,380,402
CPURNSA	Receive	2.17%	1/19/24	\$ 50,000,000	670	5,377,445	5,378,115
CPURNSA	Receive	2.25%	2/1/24	\$ 50,000,000	670	5,240,746	5,241,416
CPURNSA	Receive	2.25%	2/1/24	\$ 25,000,000	585	2,622,012	2,622,597
CPURNSA	Receive	2.29%	2/8/24	\$ 50,000,000	670	5,167,762	5,168,432
CPURNSA	Receive	1.71%	6/20/24	\$ 30,000,000	(740)	3,686,612	3,685,872
CPURNSA	Receive	1.86%	7/30/24	\$ 26,500,000	(714)	3,040,215	3,039,501
CPURNSA	Receive	1.86%	8/1/24	\$ 23,700,000	(692)	2,721,476	2,720,784
CPURNSA	Receive	1.85%	8/1/24	\$ 43,000,000	(848)	4,949,280	4,948,432
CPURNSA	Receive	1.67%	10/21/24	\$ 45,000,000	(864)	5,676,734	5,675,870
CPURNSA	Receive	1.70%	11/26/24	\$ 25,000,000	(703)	3,132,690	3,131,987
CPURNSA	Receive	1.79%	12/13/24	\$ 16,000,000	(630)	1,919,012	1,918,382
CPURNSA	Receive	2.46%	3/15/25	\$ 25,000,000	571	119,301	119,872
CPURNSA	Receive	2.52%	3/27/25	\$ 20,000,000	565	38,443	39,008
CPURNSA	Receive	1.85%	8/26/25	\$ 16,000,000	598	2,150,854	2,151,452
CPURNSA	Receive	2.24%	1/12/26	\$ 20,000,000	622	2,135,047	2,135,669
CPURNSA	Receive	2.42%	2/2/28	\$ 85,000,000	987	876,318	877,305
				<u>\$ 3,052</u>	<u>\$ 58,134,642</u>	<u>\$ 58,137,694</u>	

NOTES TO SCHEDULE OF INVESTMENTS

CPURNSA	–	U.S. Consumer Price Index Urban Consumers Not Seasonally Adjusted Index
FHLMC	–	Federal Home Loan Mortgage Corporation
FNMA	–	Federal National Mortgage Association
H15T1Y	–	Constant Maturity U.S. Treasury Note Yield Curve Rate Index
LIBOR	–	London Interbank Offered Rate
SEQ	–	Sequential Payer
SOFR	–	Secured Overnight Financing Rate
VRN	–	Variable Rate Note. The rate adjusts periodically based upon the terms set forth in the security's offering documents. The rate shown is effective at the period end and the reference rate and spread, if any, is indicated. The security's effective maturity date may be shorter than the final maturity date shown.

† Category is less than 0.05% of total net assets.

- (1) Security, or a portion thereof, has been pledged at the custodian bank or with a broker for collateral requirements on futures contracts and/or swap agreements. At the period end, the aggregate value of securities pledged was \$16,266,241.
- (2) Security was purchased pursuant to Rule 144A or Section 4(2) 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 \$143,371,921, which represented 6.4% of total net assets.
- (3) The rate indicated is the yield to maturity at purchase for non-interest bearing securities. For interest bearing securities, the stated coupon rate is shown.

See Notes to Financial Statements.

Statement of Assets and Liabilities

MARCH 31, 2023

Assets

Investment securities, at value (cost of \$2,368,981,373)	\$ 2,251,821,834
Cash	702
Receivable for capital shares sold	1,175,633
Receivable for variation margin on futures contracts	386,944
Receivable for variation margin on swap agreements	647,335
Interest receivable	2,862,468
	<u>2,256,894,916</u>

Liabilities

Payable for capital shares redeemed	3,677,984
Accrued management fees	659,880
Distribution and service fees payable	26,063
	<u>4,363,927</u>

Net Assets \$ 2,252,530,989

Net Assets Consist of:

Capital paid in	\$ 2,347,155,824
Distributable earnings (loss)	(94,624,835)
	<u><u>\$ 2,252,530,989</u></u>

	Net Assets	Shares Outstanding	Net Asset Value Per Share*
Investor Class	\$515,266,199	50,741,378	\$10.15
I Class	\$836,498,657	81,650,762	\$10.24
Y Class	\$13,125,314	1,280,358	\$10.25
A Class	\$52,427,008	5,219,102	\$10.05
C Class	\$8,851,422	916,209	\$9.66
R Class	\$17,660,086	1,719,829	\$10.27
R5 Class	\$111,102,192	10,844,041	\$10.25
R6 Class	\$22,373,091	2,183,644	\$10.25
G Class	\$675,227,020	65,787,258	\$10.26

*Maximum offering price per share was equal to the net asset value per share for all share classes, except Class A, for which the maximum offering price per share was \$10.28 (net asset value divided by 0.9775). A contingent deferred sales charge may be imposed on redemptions of Class A and Class C.

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED MARCH 31, 2023

Investment Income (Loss)

Income:

Interest	\$ 135,828,547
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Expenses:

Management fees	11,927,772
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Interest expenses	1,650,839
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Distribution and service fees:

A Class	141,754
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C Class	93,771
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R Class	94,636
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Trustees' fees and expenses	174,042
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<u>14,082,814</u>

Fees waived - G Class	<u>(1,936,128)</u>
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<u>12,146,686</u>

Net investment income (loss)	<u>123,681,861</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	(58,452,450)
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Futures contract transactions	(9,516,640)
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Swap agreement transactions	18,602,564
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<u>(49,366,526)</u>

Change in net unrealized appreciation (depreciation) on:

Investments	(116,872,189)
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Futures contracts	6,102,981
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Swap agreements	(15,129,483)
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<u>(125,898,691)</u>

Net realized and unrealized gain (loss)	<u>(175,265,217)</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (51,583,356)</u>
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See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED MARCH 31, 2023 AND MARCH 31, 2022

Increase (Decrease) in Net Assets	March 31, 2023	March 31, 2022
Operations		
Net investment income (loss)	\$ 123,681,861	\$ 126,695,687
Net realized gain (loss)	(49,366,526)	41,246,515
Change in net unrealized appreciation (depreciation)	(125,898,691)	(38,882,147)
Net increase (decrease) in net assets resulting from operations	(51,583,356)	129,060,055
Distributions to Shareholders		
From earnings:		
Investor Class	(37,220,224)	(18,377,213)
I Class	(60,287,512)	(49,288,277)
Y Class	(745,139)	(628,667)
A Class	(2,850,094)	(1,795,871)
C Class	(460,917)	(302,613)
R Class	(849,799)	(650,573)
R5 Class	(6,138,167)	(6,599,316)
R6 Class	(1,162,758)	(668,999)
G Class	(36,518,518)	(30,850,587)
Decrease in net assets from distributions	(146,233,128)	(109,162,116)
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions (Note 5)	(190,639,143)	308,866,026
Net increase (decrease) in net assets	(388,455,627)	328,763,965
Net Assets		
Beginning of period	2,640,986,616	2,312,222,651
End of period	\$ 2,252,530,989	\$ 2,640,986,616

See Notes to Financial Statements.

Notes to Financial Statements

MARCH 31, 2023

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 Inflation Protection Bond Fund (the fund) is one fund in a series issued by the trust. The fund's investment objective is to pursue total return using a strategy that seeks to protect against U.S. inflation.

The fund offers the Investor Class, I Class, Y Class, A Class, C Class, R Class, R5 Class, R6 Class and G 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 (NAV) 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 value of investments of the fund is determined by American Century Investment Management, Inc. (ACIM) (the investment advisor), as the valuation designee, pursuant to its valuation policies and procedures. The Board of Trustees oversees the valuation designee and reviews its valuation policies and procedures at least annually.

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 and U.S. Treasury and Government Agency securities 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. Collateralized loan obligations are valued based on discounted cash flow models that consider trade and economic data, prepayment assumptions and default projections. Commercial paper is valued using a curve-based approach that considers money market rates for specific instruments, programs, currencies and maturity points from a variety of active market makers.

Open-end management investment companies are valued at the reported NAV 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 exchange. Swap agreements are valued at an evaluated mean as provided by independent pricing services or independent brokers.

If the valuation designee determines that the market price for a portfolio security is not readily available or is believed by the valuation designee to be unreliable, such security is valued at fair value as determined in good faith by the valuation designee, in accordance with its policies and procedures. Circumstances that may cause the fund to determine that market quotations are not available or reliable include, but are not limited to: when there is a significant event subsequent to the market quotation; trading in a security has been halted during the trading day; or trading in a security is insufficient or did not take place due to a closure or holiday.

The valuation designee monitors for significant events occurring after the close of an investment's primary exchange but before the fund's NAV per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; regulatory news, 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.

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.

Repurchase Agreements — The fund may enter into repurchase agreements with institutions that ACIM 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.

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 generally declared and paid quarterly, but may be paid less frequently. 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. Various funds issued by American Century Asset Allocation Portfolios, Inc. own, in aggregate, 23% of the shares of the fund.

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 ACIM will pay all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent trustees (including legal counsel fees), extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. 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 non-Rule

12b-1 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 fee consists of (1) an Investment Category Fee based on the daily net assets of the fund and certain other accounts managed by the investment advisor that are in the same broad investment category as the fund and (2) a Complex Fee based on the assets of all funds in the American Century Investments family of funds that have the same investment advisor and distributor as the fund. For purposes of determining the Investment Category Fee and Complex Fee, the assets of funds managed by the investment advisor that invest exclusively in the shares of other funds (funds of funds) are not included. The investment advisor agreed to waive the G Class's management fee in its entirety. The investment advisor expects this waiver to remain in effect permanently and cannot terminate it without the approval of the Board of Trustees.

The Investment Category Fee range, the Complex Fee range and the effective annual management fee for each class for the period ended March 31, 2023 are as follows:

	Investment Category Fee Range	Complex Fee Range	Effective Annual Management Fee
Investor Class		0.2500% to 0.3100%	0.56%
I Class		0.1500% to 0.2100%	0.46%
Y Class		0.0500% to 0.1100%	0.36%
A Class		0.2500% to 0.3100%	0.56%
C Class	0.2625% to 0.3800%	0.2500% to 0.3100%	0.56%
R Class		0.2500% to 0.3100%	0.56%
R5 Class		0.0500% to 0.1100%	0.36%
R6 Class		0.0000% to 0.0600%	0.31%
G Class		0.0000% to 0.0600%	0.00% ⁽¹⁾

(1) Effective annual management fee before waiver was 0.31%.

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 period ended March 31, 2023 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.

Interfund Transactions — The fund may enter into security transactions with other American Century Investments funds and other client accounts of the investment advisor, in accordance with the 1940 Act rules and procedures adopted by the Board of Trustees. The rules and procedures require, among other things, that these transactions be effected at the independent current market price of the security. There were no interfund transactions during the period.

4. Investment Transactions

Purchases of investment securities, excluding short-term investments, for the period ended March 31, 2023 totaled \$825,315,911, of which \$675,249,975 represented U.S. Treasury and Government Agency obligations.

Sales of investment securities, excluding short-term investments, for the period ended March 31, 2023 totaled \$1,065,962,447, of which \$826,426,926 represented 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, 2023		Year ended March 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class				
Sold	33,138,696	\$ 351,748,968	48,781,308	\$ 534,951,356
Issued in reinvestment of distributions	3,714,203	37,157,013	1,694,882	18,350,122
Redeemed	(50,146,670)	(516,979,617)	(17,802,459)	(196,122,488)
	<u>(13,293,771)</u>	<u>(128,073,636)</u>	<u>32,673,731</u>	<u>357,178,990</u>
I Class				
Sold	65,704,683	702,284,703	91,832,421	1,023,616,159
Issued in reinvestment of distributions	5,629,467	56,782,273	4,374,386	47,753,917
Redeemed	(84,864,585)	(882,697,557)	(63,511,866)	(692,877,282)
	<u>(13,530,435)</u>	<u>(123,630,581)</u>	<u>32,694,941</u>	<u>378,492,794</u>
Y Class				
Sold	194,744	2,053,884	292,230	3,235,741
Issued in reinvestment of distributions	73,352	740,992	57,572	628,667
Redeemed	(347,432)	(3,653,193)	(368,876)	(4,075,884)
	<u>(79,336)</u>	<u>(858,317)</u>	<u>(19,074)</u>	<u>(211,476)</u>
A Class				
Sold	2,654,316	27,738,082	2,246,384	24,522,123
Issued in reinvestment of distributions	159,982	1,582,262	92,624	992,421
Redeemed	(2,484,493)	(25,552,038)	(1,040,820)	(11,293,734)
	<u>329,805</u>	<u>3,768,306</u>	<u>1,298,188</u>	<u>14,220,810</u>
C Class				
Sold	482,713	4,894,305	897,672	9,531,882
Issued in reinvestment of distributions	39,043	370,521	25,562	264,565
Redeemed	(401,853)	(3,962,348)	(357,243)	(3,713,481)
	<u>119,903</u>	<u>1,302,478</u>	<u>565,991</u>	<u>6,082,966</u>
R Class				
Sold	640,173	6,820,723	581,567	6,478,314
Issued in reinvestment of distributions	84,161	849,773	59,397	650,532
Redeemed	(801,945)	(8,487,216)	(624,015)	(6,948,096)
	<u>(77,611)</u>	<u>(816,720)</u>	<u>16,949</u>	<u>180,750</u>
R5 Class				
Sold	1,487,682	15,717,320	3,756,791	41,688,125
Issued in reinvestment of distributions	579,987	5,854,346	579,209	6,334,559
Redeemed	(2,349,811)	(24,814,373)	(39,947,285)	(456,718,806)
	<u>(282,142)</u>	<u>(3,242,707)</u>	<u>(35,611,285)</u>	<u>(408,696,122)</u>
R6 Class				
Sold	1,321,142	14,026,477	959,923	10,632,052
Issued in reinvestment of distributions	107,234	1,082,347	56,775	619,384
Redeemed	(949,730)	(10,048,449)	(499,622)	(5,498,149)
	<u>478,646</u>	<u>5,060,375</u>	<u>517,076</u>	<u>5,753,287</u>
G Class				
Sold	9,112,581	95,592,590	6,647,729	74,207,804
Issued in reinvestment of distributions	3,609,947	36,518,518	2,823,976	30,850,587
Redeemed	(7,089,373)	(76,259,449)	(13,334,825)	(149,194,364)
	<u>5,633,155</u>	<u>55,851,659</u>	<u>(3,863,120)</u>	<u>(44,135,973)</u>
Net increase (decrease)	<u>(20,701,786)</u>	<u>\$(190,639,143)</u>	<u>28,273,397</u>	<u>\$ 308,866,026</u>

6. 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.

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			
U.S. Treasury Securities	—	\$ 1,925,779,906	—
Corporate Bonds	—	77,295,203	—
Collateralized Loan Obligations	—	44,063,492	—
Asset-Backed Securities	—	43,902,521	—
Commercial Mortgage-Backed Securities	—	26,753,300	—
Collateralized Mortgage Obligations	—	8,801,497	—
Short-Term Investments	\$ 34,668	125,191,247	—
	<u>\$ 34,668</u>	<u>\$ 2,251,787,166</u>	<u>—</u>
Other Financial Instruments			
Futures Contracts	\$ 4,081,206	—	—
Swap Agreements	—	\$ 58,137,694	—
	<u>\$ 4,081,206</u>	<u>\$ 58,137,694</u>	<u>—</u>

7. Derivative Instruments

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. A fund may incur charges or earn income on cash deposit balances, which are reflected in interest expenses or interest income, respectively. 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 notional exposure to interest rate risk derivative instruments held during the period was \$112,133,906 futures contracts purchased and \$42,655,000 futures contracts sold.

Other Contracts — A fund may enter into total return swap agreements in order to attempt to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets or gain exposure to certain markets in the most economical way possible. A fund will segregate cash, cash equivalents or other appropriate liquid securities on its records in amounts sufficient to meet requirements. 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. A fund may incur charges or earn income on cash deposit balances, which are reflected in interest expenses or interest income, respectively. 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, including inflationary risk. The fund's average notional amount held during the period was \$626,575,000.

Value of Derivative Instruments as of March 31, 2023

Type of Risk Exposure	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Interest Rate Risk	Receivable for variation margin on futures contracts*	\$ 386,944	Payable for variation margin on futures contracts*	—
Other Contracts	Receivable for variation margin on swap agreements*	647,335	Payable for variation margin on swap agreements*	—
		<u>\$1,034,279</u>		<u>—</u>

*Included in the unrealized appreciation (depreciation) on futures contracts or centrally cleared swap agreements, as applicable, as reported in the Schedule of Investments.

Effect of Derivative Instruments on the Statement of Operations for the Year Ended March 31, 2023

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
Interest Rate Risk	Net realized gain (loss) on futures contract transactions	\$ (9,516,640)	Change in net unrealized appreciation (depreciation) on futures contracts	\$ 6,102,981
Other Contracts	Net realized gain (loss) on swap agreement transactions	18,602,564	Change in net unrealized appreciation (depreciation) on swap agreements	(15,129,483)
		<u>\$ 9,085,924</u>		<u>\$(9,026,502)</u>

8. Risk Factors

The value of the fund's shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, war, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

The fund may invest in instruments that have variable or floating coupon rates based on the London Interbank Offered Rate (LIBOR). LIBOR is a benchmark interest rate intended to be representative of the rate at which certain major international banks lend to one another over short-terms. Financial institutions have started the process of phasing out LIBOR and the transition process to a replacement rate may lead to increased volatility or illiquidity in markets for instruments that rely on LIBOR. This could result in a change to the value of such instruments or a change in the cost of temporary borrowing for the fund.

9. Federal Tax Information

The tax character of distributions paid during the years ended March 31, 2023 and March 31, 2022 were as follows:

	2023	2022
Distributions Paid From		
Ordinary income	\$ 131,002,156	\$ 109,162,116
Long-term capital gains	\$ 15,230,972	—

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 period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	<u>\$ 2,370,661,055</u>
Gross tax appreciation of investments	\$ 887,785
Gross tax depreciation of investments	<u>(119,727,006)</u>
Net tax appreciation (depreciation) of investments	<u>(118,839,221)</u>
Net tax appreciation (depreciation) on derivatives	58,134,642
Net tax appreciation (depreciation)	<u>\$ (60,704,579)</u>
Undistributed ordinary income	\$ 8,847,140
Accumulated short-term capital losses	\$ (23,821,315)
Accumulated long-term capital losses	<u>\$ (18,946,081)</u>

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the realization for tax purposes of unrealized gain (losses) on futures 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.

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 Operations:				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	Net Realized Gains	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															
2023	\$10.89	0.47	(0.65)	(0.18)	(0.49)	(0.07)	(0.56)	\$10.15	(1.48)%	0.63%	0.63%	4.46%	4.46%	32%	\$515,266
2022	\$10.79	0.49	0.04	0.53	(0.43)	—	(0.43)	\$10.89	4.92%	0.56%	0.56%	4.48%	4.48%	71%	\$697,335
2021	\$10.01	0.09	0.78	0.87	(0.09)	—	(0.09)	\$10.79	8.68%	0.57%	0.57%	0.95%	0.95%	29%	\$338,427
2020	\$10.11	0.21	(0.14)	0.07	(0.17)	—	(0.17)	\$10.01	0.69%	0.57%	0.57%	2.13%	2.13%	50%	\$572,935
2019	\$10.16	0.15	0.03	0.18	(0.23)	—	(0.23)	\$10.11	1.79%	0.57%	0.57%	1.49%	1.49%	31%	\$559,790
I Class															
2023	\$10.98	0.48	(0.65)	(0.17)	(0.50)	(0.07)	(0.57)	\$10.24	(1.36)%	0.53%	0.53%	4.56%	4.56%	32%	\$836,499
2022	\$10.88	0.50	0.04	0.54	(0.44)	—	(0.44)	\$10.98	4.98%	0.46%	0.46%	4.58%	4.58%	71%	\$1,045,280
2021	\$10.09	0.10	0.79	0.89	(0.10)	—	(0.10)	\$10.88	8.82%	0.47%	0.47%	1.05%	1.05%	29%	\$679,719
2020	\$10.19	0.23	(0.15)	0.08	(0.18)	—	(0.18)	\$10.09	0.79%	0.47%	0.47%	2.23%	2.23%	50%	\$150,405
2019	\$10.24	0.15	0.04	0.19	(0.24)	—	(0.24)	\$10.19	1.87%	0.47%	0.47%	1.59%	1.59%	31%	\$186,378

For a Share Outstanding Throughout the Years Ended March 31 (except as noted)															
Per-Share Data								Ratios and Supplemental Data							
Income From Investment Operations:				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	Net Realized Gains	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)	
Y Class															
2023	\$10.99	0.50	(0.66)	(0.16)	(0.51)	(0.07)	(0.58)	\$10.25	(1.36)%	0.43%	0.43%	4.66%	4.66%	32%	\$13,125
2022	\$10.88	0.52	0.04	0.56	(0.45)	—	(0.45)	\$10.99	5.18%	0.36%	0.36%	4.68%	4.68%	71%	\$14,941
2021	\$10.09	0.12	0.78	0.90	(0.11)	—	(0.11)	\$10.88	8.92%	0.37%	0.37%	1.15%	1.15%	29%	\$15,006
2020	\$10.19	0.22	(0.13)	0.09	(0.19)	—	(0.19)	\$10.09	0.89%	0.37%	0.37%	2.33%	2.33%	50%	\$10,494
2019	\$10.24	0.15	0.05	0.20	(0.25)	—	(0.25)	\$10.19	1.98%	0.37%	0.37%	1.69%	1.69%	31%	\$4,471
A Class															
2023	\$10.78	0.43	(0.63)	(0.20)	(0.46)	(0.07)	(0.53)	\$10.05	(1.75)%	0.88%	0.88%	4.21%	4.21%	32%	\$52,427
2022	\$10.68	0.45	0.05	0.50	(0.40)	—	(0.40)	\$10.78	4.70%	0.81%	0.81%	4.23%	4.23%	71%	\$52,695
2021	\$9.91	0.07	0.76	0.83	(0.06)	—	(0.06)	\$10.68	8.39%	0.82%	0.82%	0.70%	0.70%	29%	\$38,361
2020	\$10.01	0.18	(0.13)	0.05	(0.15)	—	(0.15)	\$9.91	0.44%	0.82%	0.82%	1.88%	1.88%	50%	\$29,951
2019	\$10.06	0.11	0.04	0.15	(0.20)	—	(0.20)	\$10.01	1.55%	0.82%	0.82%	1.24%	1.24%	31%	\$24,988
C Class															
2023	\$10.39	0.32	(0.59)	(0.27)	(0.39)	(0.07)	(0.46)	\$9.66	(2.52)%	1.63%	1.63%	3.46%	3.46%	32%	\$8,851
2022	\$10.32	0.34	0.06	0.40	(0.33)	—	(0.33)	\$10.39	3.92%	1.56%	1.56%	3.48%	3.48%	71%	\$8,274
2021	\$9.59	(0.03)	0.76	0.73	— ⁽³⁾	—	— ⁽³⁾	\$10.32	7.62%	1.57%	1.57%	(0.05)%	(0.05)%	29%	\$2,378
2020	\$9.69	0.17	(0.20)	(0.03)	(0.07)	—	(0.07)	\$9.59	(0.33)%	1.57%	1.57%	1.13%	1.13%	50%	\$6,571
2019	\$9.74	0.05	0.03	0.08	(0.13)	—	(0.13)	\$9.69	0.80%	1.57%	1.57%	0.49%	0.49%	31%	\$17,769

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

Per-Share Data								Ratios and Supplemental Data							
Income From Investment Operations:				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	Net Realized Gains	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															
2023	\$11.01	0.44	(0.68)	(0.24)	(0.43)	(0.07)	(0.50)	\$10.27	(2.04)%	1.13%	1.13%	3.96%	3.96%	32%	\$17,660
2022	\$10.90	0.45	0.03	0.48	(0.37)	—	(0.37)	\$11.01	4.44%	1.06%	1.06%	3.98%	3.98%	71%	\$19,782
2021	\$10.11	0.05	0.77	0.82	(0.03)	—	(0.03)	\$10.90	8.15%	1.07%	1.07%	0.45%	0.45%	29%	\$19,408
2020	\$10.21	0.16	(0.14)	0.02	(0.12)	—	(0.12)	\$10.11	0.18%	1.07%	1.07%	1.63%	1.63%	50%	\$18,099
2019	\$10.26	0.08	0.05	0.13	(0.18)	—	(0.18)	\$10.21	1.26%	1.07%	1.07%	0.99%	0.99%	31%	\$15,253
R5 Class															
2023	\$10.98	0.50	(0.65)	(0.15)	(0.51)	(0.07)	(0.58)	\$10.25	(1.27)%	0.43%	0.43%	4.66%	4.66%	32%	\$111,102
2022	\$10.88	0.54	0.01	0.55	(0.45)	—	(0.45)	\$10.98	5.09%	0.36%	0.36%	4.68%	4.68%	71%	\$122,195
2021	\$10.09	0.12	0.78	0.90	(0.11)	—	(0.11)	\$10.88	8.93%	0.37%	0.37%	1.15%	1.15%	29%	\$508,447
2020	\$10.19	0.24	(0.15)	0.09	(0.19)	—	(0.19)	\$10.09	0.89%	0.37%	0.37%	2.33%	2.33%	50%	\$417,564
2019	\$10.24	0.16	0.04	0.20	(0.25)	—	(0.25)	\$10.19	1.98%	0.37%	0.37%	1.69%	1.69%	31%	\$376,691
R6 Class															
2023	\$10.98	0.49	(0.64)	(0.15)	(0.51)	(0.07)	(0.58)	\$10.25	(1.22)%	0.38%	0.38%	4.71%	4.71%	32%	\$22,373
2022	\$10.88	0.52	0.03	0.55	(0.45)	—	(0.45)	\$10.98	5.14%	0.31%	0.31%	4.73%	4.73%	71%	\$18,725
2021	\$10.09	0.12	0.78	0.90	(0.11)	—	(0.11)	\$10.88	8.98%	0.32%	0.32%	1.20%	1.20%	29%	\$12,923
2020	\$10.19	0.25	(0.15)	0.10	(0.20)	—	(0.20)	\$10.09	0.94%	0.32%	0.32%	2.38%	2.38%	50%	\$10,261
2019	\$10.24	0.16	0.04	0.20	(0.25)	—	(0.25)	\$10.19	2.03%	0.32%	0.32%	1.74%	1.74%	31%	\$8,920

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

Per-Share Data								Ratios and Supplemental Data							
Income From Investment Operations:				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	Net Realized Gains	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)	
G Class															
2023	\$11.00	0.53	(0.65)	(0.12)	(0.55)	(0.07)	(0.62)	\$10.26	(1.01)%	0.07%	0.38%	5.02%	4.71%	32%	\$675,227
2022	\$10.90	0.56	0.03	0.59	(0.49)	—	(0.49)	\$11.00	5.46%	0.01%	0.31%	5.03%	4.73%	71%	\$661,759
2021	\$10.10	0.18	0.77	0.95	(0.15)	—	(0.15)	\$10.90	9.41%	0.01%	0.32%	1.51%	1.20%	29%	\$697,554
2020	\$10.20	0.29	(0.16)	0.13	(0.23)	—	(0.23)	\$10.10	1.25%	0.01%	0.32%	2.69%	2.38%	50%	\$343,192
2019	\$10.25	0.22	0.01	0.23	(0.28)	—	(0.28)	\$10.20	2.34%	0.01%	0.32%	2.05%	1.74%	31%	\$399,692

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) Per-share amount was less than \$0.005.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of American Century Investment Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Short Duration Inflation Protection Bond Fund (the "Fund"), one of the funds constituting the American Century Investment Trust, as of March 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for the two years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Short Duration Inflation Protection Bond Fund of the American Century Investment Trust, as of March 31, 2023, and the results of its operations for the year then ended and the changes in its net assets and the financial highlights for the two years then ended in conformity with accounting principles generally accepted in the United States of America. The financial highlights for each of the three years in the period ended March 31, 2021, were audited by other auditors, whose report, dated May 18, 2021, expressed an unqualified opinion on such financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Kansas City, Missouri
May 16, 2023

We have served as the auditor of one or more American Century investment companies since 1997.

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 76th birthday.

Jonathan S. 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 Jonathan S. Thomas, 16; and Jeremy I. Bulow, 9) 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 Jonathan S. Thomas is 3945 Freedom Circle, Suite #800, Santa Clara, California 95054. The mailing address for Jonathan S. 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 and Board Chair	Since 2011 (Board Chair since 2022)	Chairman and CEO, SBCC Group Inc. (independent advisory services) (2006 to present)	32	Kirby Corporation; Nabors Industries, Ltd.
Jeremy I. Bulow (1954)	Trustee	Since 2011	Professor of Economics, Stanford University, Graduate School of Business (1979 to present)	77	None
Jennifer Cabalquinto (1968)	Trustee	Since 2021	Chief Financial Officer, 2K (interactive entertainment) (2021 to present); Special Advisor, GSW Sports, LLC (2020 to 2021); Chief Financial Officer, GSW Sports, LLC (2013 to 2020)	32	Sabio Holdings, Inc.
Anne Casscells (1958)	Trustee	Since 2016	Co-Chief Executive Officer and Chief Investment Officer, Aetos Alternatives Management (investment advisory firm) (2001 to present)	32	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					
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)	32	None
Peter F. Pervere (1947)	Trustee	Since 2007	Retired	32	None
John B. Shoven (1947)	Trustee	Since 2002	Charles R. Schwab Professor of Economics, Stanford University (1973 to present, emeritus since 2019)	32	Cadence Design Systems; E*ponent; Financial Engines
Interested Trustee					
Jonathan S. Thomas (1963)	Trustee	Since 2007	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Director, ACC and other ACC subsidiaries	141	None

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 16 investment companies in the American Century family of funds. 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
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
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). Also serves as Vice President, ACIS
John Pak (1968)	General Counsel and Senior Vice President since 2021	General Counsel and Senior Vice President, ACC (2021 to present); Also serves as General Counsel and Senior Vice President, ACIM, ACS and ACIS. Chief Legal Officer of Investment and Wealth Management, The Bank of New York Mellon (2014 to 2021)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (2003 to present)

Liquidity Risk Management Program

The Fund has adopted a liquidity risk management program (the "program"). The Fund's Board of Trustees (the "Board") has designated American Century Investment Management, Inc. ("ACIM") as the administrator of the program. Personnel of ACIM or its affiliates, including members of ACIM's Investment Oversight Committee who are members of ACIM's Investment Management and Global Analytics departments, conduct the day-to-day operation of the program pursuant to the program.

Under the program, ACIM manages the Fund's liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. ACIM's process of determining the degree of liquidity of certain investments held by the Fund is supported by a third-party liquidity assessment vendor.

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period January 1, 2022 through December 31, 2022. No significant liquidity events impacting the Fund were noted in the report. In addition, ACIM provided its assessment that the program had been effective in managing the Fund's liquidity risk.

Additional Information

Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding at the IRS default rate of 10%. * 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.

You may elect a different withholding rate, or request zero withholding, by submitting an acceptable IRS Form W-4R election with your distribution request. You may notify us of your W-4R election by telephone, on our distribution forms, on IRS Form W-4R, or through other acceptable electronic means. If your withholding election is for an automatic withdrawal plan, you have the right to revoke your election at any time and any election you make will remain in effect until revoked by filing a new election.

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 according to state regulations if, at the time of your distribution, your tax residency is within one of the mandatory withholding states.

*Some 403(b), 457 and qualified retirement plan distributions may be subject to 20% mandatory withholding, as they 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 American Century Investments' website at americancentury.com/proxy. 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 americancentury.com/proxy. 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 as an exhibit to its reports on Form N-PORT. These portfolio holdings are available on the fund's website at americancentury.com and, upon request, by calling 1-800-345-2021. The fund's Form N-PORT reports are available on the SEC's website at sec.gov.

Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund hereby designates \$2,829,623 as qualified short-term capital gain distributions for purposes of Internal Revenue Code Section 871 for the fiscal year ended March 31, 2023.

The fund hereby designates \$15,230,972, or up to the maximum amount allowable, as long-term capital gain distributions (20% rate gain distributions) for the fiscal year ended March 31, 2023.

Notes



Contact Us

americancentury.com

Automated Information Line 1-800-345-8765

Investor Services Representative 1-800-345-2021
or 816-531-5575

Investors Using Advisors 1-800-378-9878

Business, Not-For-Profit, Employer-Sponsored Retirement Plans 1-800-345-3533

Banks and Trust Companies, Broker-Dealers, Financial Professionals, Insurance Companies 1-800-345-6488

Telecommunications Relay Service for the Deaf 711

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.