

Quarterly Performance Update

For period ended March 31, 2023



Volatile Quarter Ends with Widespread Gains

Turbulence in the global banking industry surfaced late in the quarter, adding to the ongoing threats to growth and asset class performance. Despite the mounting uncertainty, global stocks and bonds generally ended the period with solid gains.

The year started on an optimistic note, as moderating inflation and mounting recession worries triggered expectations for the Federal Reserve (Fed) to stop raising rates. However, the Fed insisted inflation was still too high and the jobs market too robust to end its tightening policy. Policymakers did downshift, though, raising interest rates by only a quarter-point, compared with a half-point hike in December. This action sent stocks tumbling again. In early March, the rapid collapse of two U.S. banks further pressured stock market returns. But the quick response from the Fed, U.S. Treasury and Federal Deposit Insurance Corp. to provide support helped restore order. Despite banking industry uncertainty and another quarter-point rate hike from the Fed, stocks rallied in late March to end the first quarter higher. Gains in January and March more than offset February's loss, and the S&P 500® Index returned 7.5% for the quarter. The information technology sector was the quarter's strongest, up nearly 22%, while the financials sector was the weakest, down nearly 6%.

A similar scenario unfolded in non-U.S. developed markets, where stocks (MSCI World Ex-USA Index) gained 8%. Early on, European investors tempered their rate-hike expectations amid recession worries and moderating inflation data. Nevertheless, the European Central Bank announced two half-point rate hikes in the quarter. Banking industry contagion landed in Europe, but the takeover of the troubled Credit Suisse Group helped calm markets. Meanwhile, the Bank of England raised rates by a half-point in February and a quarter-point in March as inflation surprisingly increased. Elsewhere, emerging markets stocks (MSCI Emerging Markets Index) advanced at a more moderate pace, gaining nearly 4%.

U.S. Treasury yields generally rose through early March when the collapse of two U.S. banks sparked a flight to quality. Yields plunged on the news to end the quarter lower versus December 31. The two-year Treasury yield fell from 4.42% to 4.03%, and the 10-year Treasury yield dropped from 3.88% to 3.47%. The yield curve flattened but remained inverted. The Bloomberg U.S. Aggregate Bond Index advanced nearly 3% for the first quarter. All sectors delivered quarterly gains, with corporate bonds and Treasuries outperforming. Similarly, government bond yields in the U.K. and Europe were volatile but ended the quarter lower. Global bonds returned 2.90% for the quarter. The declining U.S. dollar helped trigger a rally among emerging markets bonds, particularly those denominated in local currency.

		Average Annual Returns				
		Qtr	1 Year	3 Year	5 Year	10 Year
Comparative Performance Indices		%	%	%	%	%
Large Cap	S&P 500®	7.50	-7.73	18.60	11.18	12.23
	Russell 1000® Growth	14.37	-10.90	18.58	13.65	14.58
	Russell 1000® Value	1.01	-5.91	17.93	7.49	9.12
Mid Cap	Russell Midcap® Growth	9.14	-8.52	15.20	9.07	11.16
	Russell Midcap® Value	1.32	-9.22	20.69	6.53	8.79
Small Cap	Russell 2000® Value	-0.66	-12.96	21.01	4.54	7.21
	Russell 2000® Growth	6.07	-10.60	13.36	4.26	8.49
Global & Non-U.S. Equity	MSCI World ex-U.S.	8.02	-2.74	13.49	3.80	4.91
	MSCI Emerging Markets	3.96	-10.70	7.83	-0.91	2.00
Bond	Bloomberg U.S. Aggregate Bond	2.96	-4.78	-2.77	0.90	1.36
	Bloomberg Global Aggregate Bond (USD, hedged)	2.90	-3.86	-2.13	0.95	1.93
Money Market	Bloomberg U.S. 1-3 Month Treasury Bill	1.09	2.60	0.91	1.38	0.84

The indices above are not investment products available for purchase. Fund returns include operating expenses (such as transaction costs and management fees) that reduce returns, while the returns of the indices listed above do not. ©2023 Standard & Poor's Financial Services LLC. All rights reserved. For intended recipient only. No further distribution and/or reproduction permitted. Standard & Poor's Financial Services LLC ("S & P") does not guarantee the accuracy, adequacy, completeness or availability of any data or information contained herein and is not responsible for any errors or omissions or for the results obtained from the use of such data or information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE IN CONNECTION TO THE DATA OR INFORMATION INCLUDED HEREIN. In no event shall S&P be liable for any direct, indirect, special or consequential damages in connection with recipients' use of such data or information. The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Stocks are chosen on a market capitalization-weighted basis. Because of this weighting, the fund expects that the 50 largest companies will comprise a large proportion of the S&P® Index. Created by Standard & Poor's® Corporation, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase. The Russell Growth indices, created by Frank Russell Company, measure the performance of companies with higher price-to-book ratios and higher forecasted growth values in each capitalization range. The MSCI ACWI ex-U.S. Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The MSCI EM Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Bloomberg Aggregate Bond Index is composed of Treasury, U.S. government agency, corporate bond, and mortgage-backed securities. The Bloomberg Global Aggregate Bond Index is a broad-based measure of the global investment grade fixed-rate debt markets. Past performance is no guarantee of future results.

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. To obtain performance data current to the most recent month end, please call 1-800-345-2021 or visit www.americancentury.com. Performance reflects Investor Class shares. Data assumes reinvestment of dividends and capital gains. For information about other share classes available, please consult the prospectus.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

	Ticker	7-Day Current Yield Before Waiver	7-Day Current Yield After Waiver	1 Year	3 Year	5 Year	10 Year	Since Inception	Fund Inception Date	Gross Expense Ratio	Net Expense Ratio
Taxable Money Market											
Capital Preservation ^{2,3,4}	CPFFX	4.27	4.36	2.15	0.72	1.06	0.60	3.45	10/13/1972	0.48	0.48
Prime Money Market ^{1,3,4}	BPRXX	4.38	4.48	2.38	0.82	1.17	0.68	2.23	11/17/1993	0.58	0.58
U.S. Government Money Market ^{2,3,4}	TCRXX	4.28	4.37	2.22	0.74	1.09	0.62	2.25	04/01/1993	0.45	0.45
Tax-Free Money Market											
California Tax-Free Money Market ^{1,3,4,5,6}	BCTXX	3.19	3.24	1.31	0.45	0.66	0.41	2.08	11/09/1983	0.50	0.50
Tax-Free Money Market ^{1,3,4,6}	BNTXX	3.64	3.71	1.46	0.51	0.74	0.45	2.18	07/31/1984	0.50	0.50
	Ticker	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Fund Inception Date	Gross Expense Ratio	Net Expense Ratio	
Taxable Bond											
Core Plus ^{3,7,8,9}	ACCNX	3.45	-6.42	-1.41	0.74	1.35	3.37	11/30/2006	0.54	0.54	
Diversified Bond ^{3,7}	ADFIX	3.29	-5.56	-2.21	0.67	1.12	3.31	12/02/2001	0.59	0.59	
Emerging Markets Debt ^{7,8,10}	AEDVX	2.59	-2.16	2.52	0.81	-	2.16	07/29/2014	0.98	0.98	
Ginnie Mae ^{3,4,7}	BGNMX	2.69	-4.98	-3.34	0.01	0.41	5.11	09/23/1985	0.54	0.54	
Global Bond ^{7,8,11,12}	AGBVX	3.25	-5.62	-1.52	0.11	1.27	1.63	01/31/2012	0.84	0.80	
Government Bond ^{4,7}	CPTNX	2.97	-5.40	-3.53	0.51	0.65	5.66	05/16/1980	0.46	0.46	
High Income [†]	AHIVX	3.99	-3.76	6.48	3.11	4.16	2.88	10/02/2017	0.78	0.78	
High-Yield ^{3,4,7,9}	ABHIX	2.79	-4.61	3.75	2.14	2.76	4.27	09/30/1997	0.80	0.80	
Inflation-Adjusted Bond ^{7,13}	ACITX	3.61	-6.76	2.06	2.48	1.03	4.28	02/10/1997	0.46	0.46	
International Bond ^{7,10,14}	BEGBX	2.77	-11.74	-3.91	-3.88	-1.74	3.29	01/07/1992	0.80	0.80	
Multisector Income ^{3,7,9,15}	ASIEX	2.60	-2.87	3.27	2.31	-	2.61	07/28/2014	0.57	0.57	
Short Duration ^{7,8,9,12,16}	ACSNX	1.58	0.00	1.11	1.50	1.22	2.24	11/30/2006	0.59	0.57	
Short Duration Inflation Protection Bond ^{3,7,13}	APOIX	2.52	-1.48	3.95	2.86	1.33	2.89	05/31/2005	0.56	0.56	
Short Duration Strategic Income ^{3,7,9}	ASDVX	1.55	-1.24	2.12	1.69	-	1.65	07/28/2014	0.53	0.53	
Short-Term Government ^{4,7}	TWUSX	1.57	-0.18	-0.58	0.98	0.54	4.11	12/15/1982	0.54	0.54	
Zero Coupon 2025 ^{7,17}	BTTRX	2.02	-1.46	-2.12	1.77	1.82	6.38	02/15/1996	0.54	0.54	
Tax-Free Bond											
California High-Yield Municipal ^{3,4,5,6,7,9}	BCHYX	2.60	-3.50	0.55	1.65	2.99	5.25	12/30/1986	0.49	0.49	
California Intermediate-Term Tax-Free Bond ^{4,5,6,7}	BCITX	2.02	0.19	0.41	1.58	1.79	4.72	11/09/1983	0.46	0.46	
High-Yield Municipal ^{3,4,6,7,9}	ABHYX	2.17	-5.04	1.43	1.83	2.89	4.19	03/31/1998	0.59	0.59	
Intermediate-Term Tax-Free Bond ^{3,4,6,7}	TWTIX	2.26	-0.44	0.69	1.83	1.79	4.32	03/02/1987	0.46	0.46	
Value											
Disciplined Core Value	BIGRX	-1.31	-12.71	14.61	6.78	9.34	9.60	12/17/1990	0.65	0.65	
Equity Income ^{18,19}	TWEIX	0.46	-3.22	13.52	7.07	8.65	9.97	08/01/1994	0.94	0.94	
Focused Large Cap Value	ALVIX	-0.06	-0.18	17.85	8.32	9.10	6.63	07/30/1999	0.83	0.83	
Mid Cap Value ¹⁸	ACMVX	1.23	-2.58	19.88	7.45	9.84	9.77	03/31/2004	0.97	0.97	
Non-U.S. Intrinsic Value ¹⁴	ANTUX	14.03	10.93	16.35	-	-	2.73	12/06/2018	1.16	1.16	
Small Cap Dividend ^{18,20}	AMAX	0.11	-	-	-	-	-5.40	04/05/2022	1.09	1.09	
Small Cap Value ^{3,18}	ASVIX	2.56	-8.04	25.87	7.85	9.49	10.76	07/31/1998	1.09	1.09	
Value	TWVLX	0.64	-2.23	21.44	8.32	9.12	9.44	09/01/1993	1.01	1.01	
Blend											
Equity Growth	BEQGX	4.93	-13.94	13.07	7.00	9.46	9.21	05/09/1991	0.65	0.65	
Small Company ¹⁸	ASQIX	2.15	-13.21	18.25	3.07	6.70	7.45	07/31/1998	0.85	0.85	
Sustainable Equity ^{3,21}	AFDIX	6.89	-7.49	17.65	10.76	11.79	9.92	07/29/2005	0.79	0.79	

*Historical performance for High Income Investor Class prior to inception is based on the performance of the Predecessor Fund. Investor performance has been adjusted to reflect differences in expenses between classes, if applicable.

	Ticker	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Fund Inception Date	Gross Expense Ratio	Net Expense Ratio
Growth		%	%	%	%	%	%		%	%
Disciplined Growth ^{12,22}	ADSIX	14.28	-13.88	13.51	9.48	11.43	9.45	09/30/2005	1.00	0.99
Focused Dynamic Growth ^{3,23}	ACFOX	12.94	-19.47	12.68	12.04	13.67	9.81	05/31/2006	0.86	0.86
Growth ^{12,24}	TWCGX	15.06	-12.53	16.22	12.04	13.08	13.29	06/30/1971	0.97	0.94
Heritage ¹⁸	TWHIX	8.81	-8.89	15.87	9.17	10.18	11.13	11/10/1987	1.01	1.01
Select ^{12,25}	TWCIX	15.62	-11.32	16.90	12.37	13.63	12.39	06/30/1971	1.00	0.95
Small Cap Growth ¹⁸	ANOIX	7.97	-9.75	17.67	9.91	11.34	9.32	06/01/2001	1.17	1.17
Ultra ^{3,12,26}	TWCUX	16.19	-13.33	18.57	13.74	14.97	12.00	11/02/1981	0.95	0.93
Global and Non-U.S. Equity		%	%	%	%	%	%		%	%
Emerging Markets ^{3,8}	TWMIX	2.49	-14.73	4.06	-3.61	2.01	5.16	09/30/1997	1.25	1.25
Emerging Markets Small Cap ^{8,18,27}	AECVX	2.55	-12.41	12.74	-0.34	-	5.73	04/07/2016	1.40	1.40
Focused Global Growth ⁸	TWGGX	9.82	-11.09	13.96	8.94	9.71	8.61	12/01/1998	1.07	1.07
Focused International Growth ¹⁴	AFCNX	9.17	-6.26	11.56	4.81	-	8.04	03/29/2016	1.10	1.10
Global Small Cap ^{14,18,27}	AGCVX	5.72	-13.96	18.64	7.68	-	12.47	03/29/2016	1.12	1.12
International Growth ¹⁴	TWIEX	10.65	-4.30	11.82	3.62	5.44	7.14	05/09/1991	1.21	1.21
International Opportunities ^{3,14}	AIOIX	7.07	-11.71	10.35	-0.04	5.57	9.52	06/01/2001	1.37	1.37
International Value ^{3,14}	ACEVX	6.74	-0.94	13.26	1.07	3.12	2.73	04/03/2006	1.10	1.10
Asset Allocation		%	%	%	%	%	%		%	%
Balanced	TWBIX	5.35	-6.78	8.31	5.59	6.54	7.60	10/20/1988	0.91	0.91
One Choice [®] 2025 Portfolio ^{12,28}	ARWIX	4.61	-5.06	7.46	4.20	5.27	5.94	08/31/2004	0.80	0.77
One Choice [®] 2030 Portfolio ^{12,28}	ARCVX	4.90	-5.43	8.27	4.50	5.71	5.25	05/30/2008	0.82	0.79
One Choice [®] 2035 Portfolio ^{12,28}	ARYIX	5.16	-5.79	9.18	4.80	6.18	6.56	08/31/2004	0.85	0.82
One Choice [®] 2040 Portfolio ^{12,28}	ARDVX	5.45	-6.08	10.10	5.12	6.65	5.90	05/30/2008	0.88	0.84
One Choice [®] 2045 Portfolio ^{12,28}	AROIX	5.61	-6.30	11.12	5.48	7.11	7.15	08/31/2004	0.90	0.87
One Choice [®] 2050 Portfolio ^{12,28}	ARFVX	5.88	-6.44	12.29	5.92	7.50	6.30	05/30/2008	0.92	0.89
One Choice [®] 2055 Portfolio ^{12,28}	AREVX	6.05	-6.50	12.79	6.07	7.69	7.78	03/31/2011	0.93	0.89
One Choice [®] 2060 Portfolio ^{12,28}	ARGVX	6.12	-6.56	13.16	6.20	-	8.19	09/30/2015	0.94	0.89
One Choice [®] 2065 Portfolio ^{12,28}	ARHVX	6.09	-6.54	-	-	-	6.25	09/23/2020	0.95	0.89
One Choice [®] Blend Plus 2015 Portfolio ^{12,29}	AAAFX	4.20	-4.60	-	-	-	-1.79	03/10/2021	0.60	0.58
One Choice [®] Blend Plus 2020 Portfolio ^{12,29}	AAAMX	4.08	-4.81	-	-	-	-1.67	03/10/2021	0.60	0.58
One Choice [®] Blend Plus 2025 Portfolio ^{12,29}	AABJX	4.37	-5.01	-	-	-	-1.94	03/10/2021	0.60	0.58
One Choice [®] Blend Plus 2030 Portfolio ^{12,29}	AABWX	4.63	-5.43	-	-	-	-2.07	03/10/2021	0.59	0.58
One Choice [®] Blend Plus 2035 Portfolio ^{12,29}	AACKX	4.92	-5.97	-	-	-	-2.36	03/10/2021	0.59	0.58
One Choice [®] Blend Plus 2040 Portfolio	AACSX	5.15	-6.34	-	-	-	-2.33	03/10/2021	0.58	0.58
One Choice [®] Blend Plus 2045 Portfolio	AADHX	5.50	-6.56	-	-	-	-2.14	03/10/2021	0.58	0.58
One Choice [®] Blend Plus 2050 Portfolio	AADNX	5.49	-6.71	-	-	-	-2.04	03/10/2021	0.58	0.58
One Choice [®] Blend Plus 2055 Portfolio	AADVX	5.62	-6.78	-	-	-	-1.95	03/10/2021	0.58	0.58
One Choice [®] Blend Plus 2060 Portfolio	AAEFX	5.69	-6.85	-	-	-	-1.89	03/10/2021	0.58	0.58
One Choice [®] Blend Plus 2065 Portfolio	AAEKX	5.63	-6.90	-	-	-	-1.65	03/10/2021	0.58	0.58
One Choice [®] In Retirement Portfolio	ARTOX	4.45	-4.85	6.78	4.02	4.68	5.18	08/31/2004	0.79	0.75
One Choice [®] Portfolio: Aggressive	AOGIX	5.80	-6.20	12.82	6.00	7.46	7.32	09/30/2004	0.93	0.93
One Choice [®] Portfolio: Conservative	AOCIX	4.38	-5.28	7.20	4.08	4.81	5.34	09/30/2004	0.79	0.79
One Choice [®] Portfolio: Moderate	AOMIX	5.17	-5.98	10.12	5.08	6.22	6.47	09/30/2004	0.87	0.87
One Choice [®] Portfolio: Very Aggressive	AOVIX	6.75	-6.85	15.46	6.61	8.57	7.86	09/30/2004	1.04	1.04
One Choice [®] Portfolio: Very Conservative	AONIX	3.23	-4.79	4.54	3.23	3.41	4.17	09/30/2004	0.69	0.69
Strategic Allocation: Aggressive ^{12,30,31}	TWSAX	5.45	-5.18	14.18	6.75	7.70	7.55	02/15/1996	1.34	0.80
Strategic Allocation: Conservative ^{12,30,31}	TWSCX	4.07	-4.81	7.94	4.49	4.85	5.67	02/15/1996	1.12	0.83
Strategic Allocation: Moderate ^{12,30,31}	TWSMX	4.81	-5.15	11.24	5.65	6.39	6.85	02/15/1996	1.26	0.84
<i>A One Choice Portfolio's target date is the approximate year when investors plan to retire or start withdrawing their money. The principal value of the investment is not guaranteed at any time, including at the target date. Each target-date portfolio seeks the highest total return consistent with its asset mix. Over time, the asset mix and weightings are adjusted to be more conservative. In general, as the target year approaches, the portfolio's allocation becomes more conservative by decreasing the allocation to stocks and increasing the allocation to bonds and short-term investments..</i>										
Specialty/Alternative		%	%	%	%	%	%		%	%
Global Gold ^{10,14,32}	BGEIX	11.62	-17.64	9.64	6.96	-0.87	2.47	08/17/1988	0.66	0.66
Global Real Estate ^{3,12,14,32,33,34}	ARYVX	1.69	-20.73	8.05	4.29	4.39	5.41	04/29/2011	1.12	1.11
Real Estate ^{10,32,34}	REACX	1.14	-19.68	8.98	5.62	5.62	9.33	09/21/1995	1.15	1.15
Utilities ³²	BULIX	-3.36	-8.66	7.02	5.00	6.13	7.31	03/01/1993	0.65	0.65

	Ticker	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Fund Inception Date	Gross Expense Ratio	Net Expense Ratio
Supplemental Information		%	%	%	%	%	%		%	%
[†] High Income – Y Class	AHIVX	4.04	-3.57	6.70	3.34	-	4.68	12/27/2012	0.58	0.58

The fund acquired the assets and assumed the historical performance of the Nomura High Yield Fund, a series of The Advisors' Inner Circle Fund III (the "Predecessor Fund") on October 2, 2017. Accordingly, the performance shown for periods prior to October 2, 2017, represents the performance of Class I shares of the Predecessor Fund. The Predecessor Fund's returns have not been adjusted to reflect the fund's expenses. If the Predecessor Fund's performance information had been adjusted to reflect the fund's expenses, the performance may have been higher or lower for a given period depending on the expenses incurred by the Predecessor Fund's for that period.

Disclosures

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

Extraordinary performance, when shown, is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

For information about other share classes available, please consult the prospectus. Performance less than one year, when quoted, is not annualized. Expense ratio is as of the fund's current prospectus.

The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

¹ You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

² You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

³ Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

⁴ Fund shares are not guaranteed by the U.S. government.

⁵ Not available for sale in all states.

⁶ Investment income may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax. Capital gains are not exempt from federal income tax.

⁷ Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline.

⁸ International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. Investing in emerging markets may accentuate these risks.

⁹ The lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk.

¹⁰ The fund is classified as non-diversified. Because it is non-diversified, it may hold large positions in a small number of securities. To the extent it maintains such positions; a price change in any one of those securities may have a greater impact on the fund's share price than if it were diversified.

¹¹ Returns or yields for the fund would have been lower if 0.04% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

¹² The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

¹³ The prospectus contains very important information about the characteristics of the underlying security and potential tax implications of owning this fund.

¹⁴ International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations.

¹⁵ Effective February 14, 2023, Strategic Income Fund was renamed Multisector Income Fund.

¹⁶ Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

¹⁷ Although you can potentially earn a dependable return if you hold your shares to maturity, you should be prepared for dramatic price fluctuations which may result in significant gains or losses if sold prior to maturity. With the risks of fluctuating prices and the uncertainty of rates of return and yield inherent in investing, credit risk, and liquidity risk, it is possible to lose money if you sell your shares when their value is less than the price you paid.

¹⁸ Historically, small- and/or mid-cap stocks have been more volatile than the stocks of larger, more established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than those of larger companies.

¹⁹ The fund invests in convertible securities, which may be affected by changes in interest rates, the credit of the issuer and the value of the underlying common stock. The fund also may invest in foreign securities, which can be riskier than investing in U.S. securities.

²⁰ If the stocks purchased by the fund do not continue dividend payments, the value of the fund's shares may decline, even if stock prices generally are rising.

²¹ The portfolio managers use an approach to stock investing that relies heavily on quantitative tools to identify companies, regardless of size, industry type or geographic location, whose share price patterns suggest their stocks are likely to increase in value. Among the risks associated with the fund is the reliance on the fund's computer-based investment process. If the investment style embedded in this process falls out of favor with the market, the fund's performance may suffer.

²² Returns or yields for the fund would have been lower if 0.01% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

²³ Investment return and principal value will fluctuate, and it is possible to lose money by investing. Because each of these funds may, at times, concentrate its investments in a specific area, during such times they may be subject to greater risks and market fluctuations than when the portfolio represents a broader range of securities. The funds' strategies may also result in higher portfolio turnover that could result in increased commission costs, affecting the funds' performance, as well as capital gains tax liabilities to the shareholder.

²⁴ The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.936% for Investor, A, C and R Classes, 0.736% for I and R5 Classes, and 0.586% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until July 31, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors.

²⁵ The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.937% for Investor, A, C and R Classes, 0.737% for I and R5 Classes, and 0.587% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until July 31, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors.

²⁶ The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.937% for Investor, A, C and R Classes, 0.737% for I and R5 Classes, and 0.587% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until July 31, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors.

²⁷ As of the close of business on October 30, 2020, the Investor Class of the fund is generally closed to new accounts. Please see the prospectus for details.

²⁸ Returns or yields for the fund would be lower if a portion of the management fee had not been waived. The advisor expects this waiver to continue until November 30, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the prospectus report for the most current information.

²⁹ The advisor will waive a portion of the fund's management fee equal to the expenses attributable to the management fees of American Century-advised underlying funds. The amount of this waiver will fluctuate depending on the fund's daily allocations to such funds. This waiver is expected to remain in effect permanently, and it cannot be terminated without the approval of the Board of Directors.

³⁰ The fund's actual asset mixes will vary from the neutral mix based on investment performance. Fund managers regularly review the portfolio and will rebalance the asset mix to stay within the fund's preset operating range. The risk designations are relative only to the three Strategic Allocation Funds and do not represent comparisons with any other investment.

³¹ The advisor will waive a portion of the fund's management fee equal to the expenses attributable to the management fees of American Century advised underlying funds. The amount of this waiver will fluctuate depending on the fund's daily allocations to such funds. This waiver is expected to remain in effect permanently, and it cannot be terminated without the approval of the Board of Directors. The advisor also agreed to waive additional percentage points of the fund's management fee (0.18% for Conservative, 0.28% for Moderate and 0.37% for Aggressive). The advisor expects this fee waiver to continue until November 30, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors.

³² Due to the limited focus of this fund, it may experience greater volatility than funds with a broader investment strategy. The fund is not intended to serve as a complete investment program by itself.

³³ Returns or yields for the fund would have been lower if .01% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2023, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

³⁴ This fund may be subject to many of the same risks as a direct investment in real estate. These risks include changes in economic conditions, interest rates, property values, property tax increases, overbuilding and increased competition, environmental contamination, zoning and natural disasters. This is due to the fact that the value of the fund's investments may be affected by the value of the real estate owned by the companies in which it invests. To the extent the fund invests in companies that make loans to real estate companies, the fund also may be subject to interest rate risk and credit risk.