

Quarterly Performance Update

For period ended March 31, 2024



Global stocks delivered another solid quarterly gain, with U.S. stocks leading the way. Meanwhile, U.S. bonds retreated as above-target inflation helped drive yields higher, while U.S. dollar-hedged global bonds were flat.

U.S. Stocks Soared to Start 2024

Despite persistent inflation and rising Treasury yields, U.S. stocks rallied in the first quarter. Last year's recession fears gave way to expectations for a soft landing and Federal Reserve (Fed) rate cuts. This sentiment, combined with excitement surrounding artificial intelligence and semiconductor stocks, helped push the S&P 500® Index to 22 record highs in the quarter.

For the quarter, the S&P 500 Index returned 10.56%, as all sectors advanced except real estate, which declined modestly. The communication services sector was the top performer, gaining 16%, while the energy and information technology sectors returned 14% and 13%, respectively.

The Fed held rates steady at its January and March policy meetings, even as economic data remained resilient and inflation stayed above target. Additionally, policymakers continued to forecast three rate cuts for the year, insisting their still-restrictive monetary policy ultimately will slow the economy and inflation. Fed Chair Jerome Powell pledged patience, noting the Fed wants more confidence that core inflation is trending toward the 2% target.

Economic data released in the first quarter generally remained positive, but some indicators pointed to a potential slowdown. The unemployment rate edged up to 3.9% in February, its highest level since January 2022. The economy added more jobs than expected in February, but the government significantly revised downward the job gains for January and December.

Elsewhere, manufacturing slowed in March but remained in expansion territory throughout the quarter. Retail sales declined in January and remained weak in February, suggesting a potential cooldown in consumer spending.

Non-U.S. Stocks Posted First-Quarter Gains

Non-U.S. developed markets stocks (MSCI World Ex-USA Index) advanced but underperformed U.S. stocks. Similar to conditions in the U.S., inflation moderated but not yet enough to prompt a change in central bank policy. Encouraging economic data in Europe helped ease recession fears, which, along with rate-cut hopes, aided market sentiment in the quarter.

European stocks advanced but slightly underperformed the broader global market. The European Central Bank maintained its refinancing rate at a 22-year high and its deposit rate at an all-time high. Eurozone inflation moderated to 2.6% in February, down from 2.9% in December but still

higher than the central bank's target. The European services sector expanded for the second consecutive month. However, manufacturing continued to contract.

U.K. stocks also rose but trailed the broader global market. The Bank of England left rates at a 16-year high, awaiting signs that moderating inflation remains on a sustainable downward trend. The nation's services sector slowed in March but continued to signal expansion for the fifth straight month. Manufacturing expanded in March for the first time since July 2022.

Elsewhere, Japan's stock market rallied and significantly outperformed the broader market, despite the Bank of Japan lifting interest rates for the first time since 2007. Emerging markets stocks (MSCI Emerging Markets Index) returned 2.37% for the quarter, weighed down by negative performance from China.

Government Bond Yields Rose, and Bonds Declined

U.S. bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned -0.78% for the quarter, as Treasury yields resumed their upward march. All index sectors declined, with Mortgage-Backed Securities (MBS) and Treasuries underperforming and investment-grade corporates outperforming the index return.

Although the Fed maintained its forecast for three rate cuts in 2024, the bond market wasn't convinced. Resilient economic data and persistent above-target inflation drove Treasury yields higher, reversing the prior quarter's trend. The yield on the 10-year Treasury note ended March at 4.21%, up 33 bps from December 31. The two-year Treasury yield climbed 38 bps to 4.63%, and the yield curve remained inverted.

The headline Consumer Price Index (CPI) grew at an annualized pace of 3.2% in February, up slightly from January but down from 3.4% in December. Annual core CPI inched lower in February to 3.8%, compared with 3.9% in January and December. The annual core Personal Consumption Expenditures inflation rate, which measures the prices consumers pay for goods and services and changes in those prices and is the Fed's preferred gauge, slowed to 2.8% in February, still higher than the Fed's 2% goal.

Elsewhere, government bond yields in the U.K. and Europe also rose as inflation remained above central bank targets. The U.S. dollar appreciated versus other currencies, and Bloomberg's dollar-hedged global bond index returned 0.01% for the quarter. Emerging markets bonds were mixed, with dollar-denominated securities generally rising and local-currency bonds declining.

Performance (%)

Asset Class	Comparative Performance Index	Qtr	Annualized			
			1 Year	3 Year	5 Year	10 Year
Large Cap	S&P 500®	10.56	29.88	11.49	15.05	12.96
	Russell 1000® Growth	11.41	39.00	12.50	18.52	15.98
	Russell 1000® Value	8.99	20.27	8.11	10.32	9.01
Mid Cap	Russell Midcap® Growth	9.50	26.28	4.62	11.82	11.35
	Russell Midcap® Value	8.23	20.40	6.80	9.94	8.57
Small Cap	Russell 2000® Value	2.90	18.75	2.22	8.17	6.87
	Russell 2000® Growth	7.58	20.35	-2.68	7.38	7.89
Global & Non-U.S. Equity	MSCI World ex-U.S.	5.59	15.29	4.93	7.48	4.81
	MSCI Emerging Markets	2.37	8.15	-5.05	2.22	2.95
Bond	Bloomberg U.S. Aggregate Bond	-0.78	1.70	-2.46	0.36	1.54
	Bloomberg Global Aggregate Bond (USD, hedged)	0.01	4.14	-1.29	0.80	2.21
Money Market	Bloomberg U.S. 1-3 Month Treasury Bill	1.32	5.37	2.65	2.02	1.36

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.

Performance – Investor Class (%)										
Growth	Ticker	Qtr	Annualized					Inception Date	Expenses	
			1 Year	3 Year	5 Year	10 Year	Since Inception		Gross	Net
Disciplined Growth ^{20,22}	ADSIX	11.60	39.72	10.58	15.36	12.71	10.91	09/30/2005	1.01	1.00
Focused Dynamic Growth ^{3,23}	ACFOX	14.29	37.28	1.93	15.54	14.41	11.19	05/31/2006	0.86	0.86
Growth ^{20,24}	TWCGX	11.88	39.32	11.32	17.22	14.64	13.73	06/30/1971	0.97	0.92
Heritage ¹⁵	TWHIX	12.48	24.70	2.50	11.80	10.36	11.48	11/10/1987	1.00	1.00
Select ^{20,25}	TWCIX	9.63	32.65	10.65	16.57	14.61	12.74	06/30/1971	0.99	0.93
Small Cap Growth ¹⁵	ANOIX	7.02	16.10	-0.95	11.37	10.54	9.60	06/01/2001	1.17	1.17
Ultra ^{3,20,26}	TWCUX	10.90	36.78	9.74	17.95	15.78	12.53	11/02/1981	0.95	0.91
Value										
Disciplined Core Value	BIGRX	10.53	21.45	5.22	9.83	9.05	9.94	12/17/1990	0.66	0.66
Equity Income ^{15,16}	TWEIX	5.47	9.09	5.66	7.08	8.21	9.94	08/01/1994	0.93	0.93
Focused Large Cap Value	ALVIX	6.69	13.22	8.12	9.72	8.32	6.89	07/30/1999	0.84	0.84
Mid Cap Value ¹⁵	ACMVX	4.71	9.79	6.36	9.30	8.78	9.78	03/31/2004	0.98	0.98
Non-U.S. Intrinsic Value ¹⁷	ANTUX	3.25	11.17	5.50	4.33	-	4.27	12/06/2018	1.17	1.17
Small Cap Dividend ^{15,18}	AMAEX	4.17	13.27	-	-	-	3.53	04/05/2022	1.10	1.10
Small Cap Value ^{3,15}	ASVIX	4.90	18.72	4.47	12.34	9.08	11.06	07/31/1998	1.09	1.09
Value ^{19,20}	TWVLX	6.10	14.62	7.95	10.45	8.55	9.60	09/01/1993	1.02	1.00
Global and Non-U.S. Equity										
Emerging Markets ^{3,8}	TWMIX	5.48	8.51	-9.28	0.81	2.96	5.29	09/30/1997	1.26	1.26
Emerging Markets Small Cap ^{8,15,27}	AECVX	2.86	23.23	2.05	7.23	-	7.78	04/07/2016	1.42	1.42
Focused Global Growth ⁸	TWGGX	9.54	18.17	3.12	11.06	9.37	8.97	12/01/1998	1.10	1.10
Focused International Growth ¹⁷	AFCNX	7.99	7.09	-2.63	7.28	-	7.92	03/29/2016	1.10	1.10
Global Small Cap ^{15,17,27}	AGCVX	8.43	12.98	-2.21	11.29	-	12.53	03/29/2016	1.11	1.11
International Growth ¹⁷	TWIEX	6.86	8.47	-1.02	6.84	4.58	7.18	05/09/1991	1.36	1.36
International Opportunities ^{3,17}	AIOIX	5.51	7.05	-5.50	4.76	4.15	9.41	06/01/2001	1.53	1.53
International Value ^{3,17}	ACEVX	4.21	16.91	4.22	6.54	2.84	3.47	04/03/2006	1.14	1.14
Asset Allocation										
Balanced	TWBIX	6.17	17.09	4.42	7.81	6.94	7.85	10/20/1988	0.91	0.91
One Choice® 2025 Portfolio ^{20,28}	ARWIX	3.42	9.98	2.16	5.57	5.20	6.14	08/31/2004	0.80	0.77
One Choice® 2030 Portfolio ^{20,28}	ARCVX	3.75	10.84	2.28	6.03	5.61	5.60	05/30/2008	0.82	0.79
One Choice® 2035 Portfolio ^{20,28}	ARYIX	4.18	11.80	2.42	6.54	6.04	6.82	08/31/2004	0.86	0.83
One Choice® 2040 Portfolio ^{20,28}	ARDVX	4.83	12.97	2.64	7.08	6.52	6.33	05/30/2008	0.89	0.85
One Choice® 2045 Portfolio ^{20,28}	AROIX	5.32	13.99	2.86	7.67	6.99	7.49	08/31/2004	0.91	0.88
One Choice® 2050 Portfolio ^{20,28}	ARFVX	5.93	15.20	3.31	8.36	7.44	6.84	05/30/2008	0.93	0.90
One Choice® 2055 Portfolio ^{20,28}	AREVX	6.45	16.20	3.65	8.76	7.70	8.41	03/31/2011	0.95	0.90
One Choice® 2060 Portfolio ^{20,28}	ARGVX	6.70	16.68	3.82	8.98	-	9.15	09/30/2015	0.96	0.90
One Choice® 2065 Portfolio ^{20,28}	ARHVX	6.82	17.02	3.95	-	-	9.20	09/23/2020	0.99	0.92
One Choice® Blend Plus 2015 Portfolio ^{20,29}	AAAFX	2.74	9.10	1.64	-	-	1.64	03/10/2021	0.61	0.59
One Choice® Blend Plus 2020 Portfolio ^{20,29}	AAAMX	2.82	9.45	1.84	-	-	1.83	03/10/2021	0.61	0.59
One Choice® Blend Plus 2025 Portfolio ^{20,29}	AABJX	3.27	10.47	1.96	-	-	1.96	03/10/2021	0.60	0.59
One Choice® Blend Plus 2030 Portfolio ^{20,29}	AABWX	3.99	12.02	2.31	-	-	2.33	03/10/2021	0.61	0.60

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.

Performance – Investor Class (%)

			Annualized					Expenses		
Asset Allocation Cont.	Ticker	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross	Net
One Choice® Blend Plus 2035 Portfolio ^{20,29}	AACKX	4.73	13.65	2.60	-	-	2.61	03/10/2021	0.59	0.58
One Choice® Blend Plus 2040 Portfolio	AACSX	5.41	15.03	3.00	-	-	3.04	03/10/2021	0.59	0.59
One Choice® Blend Plus 2045 Portfolio	AADHX	6.20	16.36	3.53	-	-	3.56	03/10/2021	0.59	0.59
One Choice® Blend Plus 2050 Portfolio	AADNX	6.78	17.66	3.95	-	-	4.01	03/10/2021	0.59	0.59
One Choice® Blend Plus 2055 Portfolio	AADVX	7.14	18.36	4.22	-	-	4.27	03/10/2021	0.59	0.59
One Choice® Blend Plus 2060 Portfolio	AAEFX	7.51	18.90	4.42	-	-	4.47	03/10/2021	0.60	0.60
One Choice® Blend Plus 2065 Portfolio	AAEKX	7.46	18.85	4.41	-	-	4.63	03/10/2021	0.60	0.60
One Choice® In Retirement Portfolio ^{20,28}	ARTOX	3.35	9.90	2.20	5.31	4.79	5.41	08/31/2004	0.80	0.75
One Choice® Portfolio: Aggressive	AOGIX	6.50	15.91	3.63	8.74	7.52	7.74	09/30/2004	0.93	0.93
One Choice® Portfolio: Conservative	AOCIX	3.48	9.56	1.79	5.50	4.91	5.56	09/30/2004	0.80	0.80
One Choice® Portfolio: Moderate	AOMIX	5.11	12.97	2.60	7.20	6.28	6.79	09/30/2004	0.87	0.87
One Choice® Portfolio: Very Aggressive	AOVIX	8.22	18.90	4.13	10.08	8.57	8.40	09/30/2004	1.03	1.03
One Choice® Portfolio: Very Conservative	AONIX	1.87	6.18	0.90	3.82	3.61	4.28	09/30/2004	0.71	0.71
Strategic Allocation: Aggressive ^{20,30,31}	TWSAX	6.45	16.35	4.41	9.52	7.86	7.85	02/15/1996	1.34	0.80
Strategic Allocation: Conservative ^{20,30,31}	TWSCX	3.36	9.86	2.08	5.92	5.02	5.81	02/15/1996	1.12	0.83
Strategic Allocation: Moderate ^{20,30,31}	TWSMX	5.10	13.41	3.16	7.79	6.55	7.08	02/15/1996	1.26	0.84
Specialty/Alternative										
Global Gold ^{10,17,32}	BGEIX	4.41	0.56	-0.89	6.83	3.39	2.41	08/17/1988	0.66	0.66
Global Real Estate ^{3,17,32,33}	ARYVX	1.22	11.84	2.00	4.50	5.36	5.90	04/29/2011	1.12	1.12
Real Estate ^{10,32,33}	REACX	-1.44	8.15	2.66	3.79	6.02	9.29	09/21/1995	1.15	1.15
Utilities ³²	BULIX	6.45	1.90	1.68	2.56	5.05	7.13	03/01/1993	0.66	0.66
Taxable Bond										
Core Plus ^{3,7,8,9}	ACCNX	-0.70	1.37	-2.92	0.31	1.54	3.26	11/30/2006	0.55	0.55
Diversified Bond ^{3,7}	ADFIX	-0.79	1.15	-2.78	0.27	1.27	3.21	12/02/2001	0.60	0.60
Emerging Markets Debt ^{7,8,10,11}	AEDVX	-0.07	6.29	-1.72	1.28	-	2.57	07/29/2014	1.01	0.98
Ginnie Mae ^{3,4,7}	BGNMX	-1.27	0.67	-3.28	-0.60	0.58	4.99	09/23/1985	0.55	0.55
Global Bond ^{3,7,8}	AGBVX	-0.46	2.75	-2.45	-0.16	1.51	1.72	01/31/2012	0.84	0.84
Government Bond ^{4,7}	CPTNX	-1.21	-0.71	-3.31	-0.40	0.74	5.51	05/16/1980	0.47	0.47
High Income [†]	AHIVX	1.38	10.76	2.09	4.29	4.16	4.05	10/02/2017	0.78	0.78
High-Yield ^{3,4,7,9}	ABHIX	0.96	8.26	0.66	2.79	2.97	4.42	09/30/1997	0.79	0.79
Inflation-Adjusted Bond ^{7,12}	ACITX	-0.10	-0.53	-0.91	2.04	1.73	4.09	02/10/1997	0.51	0.51
Multisector Income ^{3,7,9,13}	ASIEX	0.24	4.72	-0.33	2.48	-	2.83	07/28/2014	0.56	0.56
Short Duration ^{7,8,9}	ACSNX	0.49	3.58	0.46	1.64	1.55	2.31	11/30/2006	0.57	0.57
Short Duration Inflation Protection Bond ^{3,7,12}	APOIX	0.60	1.88	1.74	2.88	1.79	2.84	05/31/2005	0.63	0.63
Short Duration Strategic Income ^{3,7,9}	ASDVX	0.93	5.09	0.66	2.15	-	2.00	07/28/2014	0.52	0.52
Short-Term Government ^{4,7}	TWUSX	0.03	2.11	-0.25	0.95	0.78	4.06	12/15/1982	0.55	0.55
Zero Coupon 2025 ^{7,14}	BTTRX	0.55	1.96	-1.52	1.28	2.49	6.22	02/15/1996	0.55	0.55
Tax-Free Bond										
California High-Yield Municipal ^{3,4,5,6,7,9}	BCHYX	0.64	4.63	-0.74	1.64	3.35	5.23	12/30/1986	0.50	0.50
California Intermediate-Term Tax-Free Bond ^{4,5,6,7}	BCITX	-0.09	2.58	-0.36	1.25	1.99	4.67	11/09/1983	0.47	0.47
High-Yield Municipal ^{3,4,6,7,9}	ABHYX	1.88	5.59	-0.71	1.90	3.60	4.24	03/31/1998	0.60	0.60
Intermediate-Term Tax-Free Bond ^{3,4,6,7}	TWTIX	0.05	3.16	-0.31	1.55	2.15	4.28	03/02/1987	0.47	0.47

*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.

Money Market Performance – Investor Class (%)											
	Ticker	7-Day Current Yield	7-Day Effective Yield	Annualized					Inception Date	Expenses	
				1 Year	3 Year	5 Year	10 Year	Since Inception		Gross	Net
Taxable Money Market											
Capital Preservation ^{2,3,4}	CPFX	4.87	4.99	4.92	2.34	1.70	1.08	3.48	10/13/1972	0.48	0.48
Prime Money Market ^{1,3,4}	BPRX	4.99	5.11	5.04	2.46	1.81	1.18	2.32	11/17/1993	0.58	0.58
U.S. Government Money Market ^{2,3,4}	TCRX	4.93	5.05	4.97	2.38	1.74	1.11	2.34	04/01/1993	0.46	0.46
Tax-Free Money Market											
California Tax-Free Money Market ^{1,3,4,5,6}	BCTX	2.98	3.03	2.70	1.33	0.99	0.67	2.09	11/09/1983	0.50	0.50
Tax-Free Money Market ^{1,3,4,6}	BNTX	3.25	3.30	3.13	1.53	1.14	0.76	2.21	07/31/1984	0.50	0.50

Supplemental Information										
			Annualized						Expenses	
	Ticker	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross	Net
†High Income – Y Class	AHIVX	1.43	10.97	2.33	4.49	-	5.22	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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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 0.03% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2024, 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 prospectus contains very important information about the characteristics of the underlying security and potential tax implications of owning this fund.

¹³ Effective February 14, 2023, Strategic Income Fund was renamed Multisector Income Fund.

¹⁴ 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.

¹⁵ 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.

¹⁶ 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.

¹⁷ International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations.

¹⁸ 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.

¹⁹ Returns or yields for the fund would have been lower if 0.015% (rounded to the nearest hundredth of one percent (0.02%) as required) of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2024, 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.

²⁰ 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.

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, 2024, 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 0.915% for Investor, A, C and R Classes, 0.715% for I and R5 Classes, and 0.565% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until July 31, 2024, 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 0.928% for Investor, A, C and R Classes, 0.728% for I and R5 Classes, and 0.578% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until July 31, 2024, 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 0.911% for Investor, A, C and R Classes, 0.711% for I and R5 Classes, and 0.561% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until July 31, 2024, 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, 2024, 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 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, 0.27% for Moderate and 0.37% for Aggressive). The advisor expects this fee waiver to continue until November 30, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors.

³¹ 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.

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 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.

Definitions:

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

Mortgage-Backed Securities (MBS): A form of securitized debt that represents ownership in pools of mortgage loans and their payments.

The indices shown 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.

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The Russell Value indices, created by Frank Russell Company, measure the performance of companies with lower price-to-book ratios and lower forecasted growth values in each capitalization range.

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.

MSCI World ex-U.S. Index is designed to measure large- and mid-cap companies across 22 developed markets outside the U.S.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The Bloomberg U.S. Aggregate Bond Index is composed of Treasury, U.S. government agency, corporate bond, and mortgage-backed securities.

The Bloomberg Global Aggregate Bond (USD, hedged) Index is a broad-based measure of the global investment grade fixed-rate debt markets.
