Quarterly Performance Update

For period ended September 30, 2026

American Century Investments®

U.S. stocks advanced modestly in the third quarter, spurred by the biggest tech companies. U.S. stocks outperformed non-U.S. developed markets stocks, amid heightened geopolitical and macroeconomic tension. Rising interest rates weighed on U.S. and global bonds, though global bonds held up better than their U.S. counterparts.

Earnings, AI Investment Boosted U.S. Stocks

The S&P 500® Index returned 2.3% for the third quarter, adding to its strong second-quarter rebound. The quarter's return brought the index's year-to-date gain to 12.75%, supported by strong corporate earnings and continued investment in artificial intelligence (AI).

Geopolitical uncertainty, higher energy prices, surging Treasury yields and tighter monetary policy created a more challenging backdrop. As the U.S. and Iran conflict continued, rising oil prices contributed to significant gains in the energy sector.

Additionally, U.S. economic data remained resilient, with the final tally of second-quarter growth revised upward to 2.2% (annualized), compared with 2.5% in the first quarter. Consumer spending, investment and exports all contributed to the second quarter's increase in real gross domestic product (GDP). Meanwhile, the labor market softened modestly.

Performance of Style Indices Varied

Size- and style-specific indices were mixed for the quarter. Large-cap stocks outperformed mid- and small-cap stocks, which declined during the quarter. However, small-cap stocks remain the top year-to-date performers, up nearly 14%. Across the board, the value style outperformed growth stocks.

Large-cap value stocks (Russell 1000® Value Index) rose 2.61% while small-cap growth stocks (Russell 2000® Growth Index) tumbled -9.39%. Plus, highlighting the strength of mega-cap stocks, the S&P 500 Top 50 outperformed, up 3.98%.

Just four of the S&P 500 Index's 11 sectors posted gains, led by energy, up 17.23%, information technology up 7.2%, health care up 6.46% and communication services up 3.64%. The utilities sector declined the most, down 12.39%.

Fed Hiked Rates for First Time Since 2023

The Federal Reserve's (Fed's) unanimous decision to hike rates amid persistent inflation pushed the federal funds target rate to a range of 3.75% to 4%. A solid job market and robust business investment gave the Fed room to raise rates.

Inflation has remained above the Fed's 2% target for more than five years. While new Fed Board Chair Kevin Warsh didn't participate in the September dot plot, most Fed officials expect a mild rate-hike cycle.

Non-U.S. Developed Markets Still Lagged U.S. Peers

Non-U.S. developed markets slowed, following a rally in the second quarter, lagging U.S. stocks in the third quarter and year-to-date. The MSCI World Ex-USA Index rose 0.89%, pushing its year-to-date gain to 10.16%.

Many European Stock Indices Left in the Red

European stocks generally struggled, lagging global peers, amid renewed increases in energy prices, heightened inflation and economic growth concerns. However, the energy sector ended the quarter up 20%.

Eurozone annual inflation jumped to 3.8% by quarter-end — its highest level since September 2023. The European Central Bank (ECB) hiked rates for the second time in 2026, attempting to quell inflation.

U.K. stocks outperformed the broad non-U.S. developed markets index, benefitting from greater exposure to financials, energy and commodity-related sectors.

While headline inflation rose throughout the quarter, the Bank of England held rates steady. However, policymakers said that it is more likely the central bank will need to raise rates if the current volatility persists.

Japan's stock market also advanced, despite headwinds such as geopolitical uncertainty, persistent inflation and rising yields. The Bank of Japan raised interest rates to the highest level since 1995.

Emerging Markets Stocks Pulled Back

Following a strong second quarter, emerging markets (EM) stocks (MSCI Emerging Markets Index) returned -0.37%, lagging developed markets stocks. The global semiconductor sell-off in July contributed to the drag of EM stocks. Year to date, EM stocks outpaced developed markets stocks, up 23.38%.

Stocks in South Korea fell, largely from the country's semiconductor names as investors questioned AI valuations and the sustainability of AI capital spending. Stocks in Taiwan posted moderate gains.

Meanwhile, stocks in China, among the EM index's largest component, gained during the quarter. Strong export growth and solid performance in the technology and advanced manufacturing industries supported the market.

U.S. Bonds Declined as Treasury Yields Rose

U.S. bonds retreated in the third quarter as Treasury yields moved sharply higher. The Bloomberg U.S. Aggregate Bond Index returned -3.51%, with all its sectors declining.

Within the index, mortgage-backed securities (MBS) and investment-grade corporates logged the weakest quarterly returns, while Treasuries outperformed the index average. High-yield corporates fared better than investment-grade corporates. Additionally, inflation expectations rose, yet Treasury Inflation-Protected Securities (TIPS) underperformed nominal Treasuries. This was due to TIPS having greater sensitivity to rising rates.

Elevated inflation, rising oil prices and a hawkish Fed helped push Treasury yields higher for the quarter. The yield on the 10-year Treasury note ended September at 5.29%, up 82 basis points (bps) from June-end. The two-year Treasury yield rose 71 bps, from 4.20% to 4.91%, and the yield curve steepened.

Economic data offered a mostly positive picture, with continued strength in personal income and spending. Meanwhile, headline inflation, as measured by the Consumer Price Index, remained elevated at 3.4% through July and August. The annual core personal consumption expenditures index, the Fed's preferred inflation gauge, remained 3% in July and August.

Job growth slowed slightly as employers added 29,000 jobs in September. Downward revisions reduced previously reported July and August job growth by a combined 60,000. Meanwhile, the unemployment rate ticked back up to 4.2% by quarter-end.

Global Bonds Struggled

Government bond yields in Europe and the U.K. rose over the quarter, as inflation concerns, oil prices and tighter central bank policies extended beyond the U.S. Longer-maturity government bonds were among the most adversely affected as yields rose.

The U.S. dollar was volatile but ended the quarter close to its June 30 level. Bloomberg's dollar-hedged global bond index returned -2.53, outperforming U.S. bonds. EM bonds also declined for the quarter, with local currency-denominated securities generally outperforming EM hard currency bonds. Local bonds outperformed U.S. and global bonds.

Performance (%)

			Annualized			
Asset Class	**Comparative Performance Index**	**Qtr**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Large Cap	S&P 500	2.30	15.74	22.89	13.79	15.33
Mid Cap	Russell Midcap Value	-1.98	16.89	17.50	9.26	9.93
Mid Cap	Russell Midcap Growth	-5.84	-2.73	15.36	4.92	11.86
Small Cap	Russell 2000 Value	-4.91	20.77	17.93	7.80	9.40
Small Cap	Russell 2000 Growth	-9.39	12.05	17.55	4.72	9.90
Large Cap	Russell 1000 Value	2.61	23.81	20.07	11.92	11.43
Large Cap	Russell 1000 Growth	0.92	7.50	24.26	13.66	18.16
Global & Non-U.S. Equity	MSCI World ex USA	0.89	15.89	18.89	9.66	9.27
Global & Non-U.S. Equity	MSCI Emerging Markets	-0.37	29.22	24.09	8.94	9.09
Bond	Bloomberg U.S. Aggregate Bond	-3.51	-1.84	4.06	-0.64	1.14
Money Market	Bloomberg U.S. 1-3 Month Treasury Bill	0.93	3.79	4.59	3.80	2.44
Bond	Bloomberg Global Aggregate Bond (USD, Hedged)	-2.53	-0.64	4.25	0.34	1.61

Definitions:

Consumer Price Index (CPI): The most commonly used statistic to measure inflation in the U.S. economy, headline CPI 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.

Gross Domestic Product (GDP): A measure of the total economic output in goods and services for an economy.

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

U.S. Treasury Securities: Debt securities issued by the U.S. Treasury and backed by the direct full faith and credit pledge of the U.S. government. Treasury securities include bills (maturing in one year or less), notes (maturing in two to 10 years) and bonds (maturing in more than 10 years). They are generally considered among the highest quality and most liquid securities in the world.

Yield: For bonds and other fixed-income securities, yield is a rate of return on those securities. There are several types of yields and yield calculations. "Yield to maturity" is a common calculation for fixed-income securities, which takes into account total annual interest payments, the purchase price, the redemption value, and the amount of time remaining until maturity.

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.

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.

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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 (%)

			Annualized						Expenses	
	Ticker	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross	Net
U.S. Growth										
Focused Dynamic Growth[9,14]	ACFOX	0.75	10.30	26.61	8.91	18.16	12.28	5/31/2006	0.85	0.85
Growth[3]	TWCGX	2.77	8.57	21.56	11.32	16.38	13.76	6/30/1971	0.83	0.83
Heritage[8]	TWHIX	-5.41	-0.73	14.96	4.20	11.15	11.27	11/10/1987	1.00	1.00
Large Cap Equity[9,12]	AFDIX	1.54	10.80	17.48	10.07	13.80	10.92	7/29/2005	0.79	0.79
Select[4,5]	TWCIX	2.16	8.24	20.28	11.05	16.13	12.84	6/30/1971	0.98	0.90
Small Cap Growth[8]	ANOIX	-10.87	9.88	14.36	3.25	12.15	9.61	6/1/2001	1.13	1.13
Ultra[3]	TWCUX	1.35	8.40	21.13	10.22	17.38	12.64	11/2/1981	0.87	0.87
Global Value										
Equity Income[8,26]	TWEIX	0.61	11.30	12.54	7.76	8.46	9.98	8/1/1994	0.95	0.95
Focused Large Cap Value	ALVIX	1.70	14.29	15.32	10.32	10.02	7.39	7/30/1999	0.83	0.83
Global Real Estate[9,13,17,18]	ARYVX	-7.27	2.75	10.48	2.18	5.18	5.95	4/29/2011	1.11	1.11
Mid Cap Value[8,9]	ACMVX	-2.11	9.39	12.56	7.69	8.55	9.66	3/31/2004	0.98	0.98
Non-U.S. Intrinsic Value[13]	ANTUX	6.17	16.82	18.30	11.21	-	8.04	12/6/2018	1.18	1.18
Real Estate[17,18,19]	REACX	-6.15	4.52	10.25	2.44	4.57	9.06	9/21/1995	1.16	1.16
Small Cap Dividend[8,23]	AMAEX	-7.70	15.54	11.19	-	-	5.25	4/5/2022	1.10	1.10
Small Cap Value[8]	ASVIX	-6.42	11.12	10.04	4.27	9.10	10.44	7/31/1998	1.10	1.10
Value[4,27]	TWVLX	1.76	17.42	16.23	10.48	10.09	9.84	9/1/1993	0.99	0.94
Global and Non-U.S. Equity										
Emerging Markets[9,16]	TWMIX	-7.12	33.00	26.87	6.96	8.48	6.96	9/30/1997	1.26	1.26
Focused Global Growth[16]	TWGGX	-4.61	2.20	14.64	4.96	11.00	8.96	12/1/1998	1.10	1.10
Focused International Growth[13]	AFCNX	-5.68	-2.98	8.96	-0.89	6.65	6.79	3/29/2016	1.10	1.10
Global Small Cap[8,13,20]	AGCVX	-8.15	1.77	11.84	0.83	10.71	11.25	3/29/2016	1.11	1.11
International Growth[4,13,25]	TWIEX	-2.19	0.92	9.60	0.51	6.26	6.98	5/9/1991	1.22	1.17
International Opportunities[4,13,24]	AIOIX	-0.90	14.00	16.99	1.83	7.34	9.86	6/1/2001	1.51	1.46
International Value[9,13]	ACEVX	2.03	22.85	22.68	12.93	9.49	5.53	4/3/2006	1.12	1.12
Disciplined Equity										
Disciplined Core Equity[31]	BEQGX	4.35	18.14	23.30	11.86	13.31	10.36	5/9/1991	0.65	0.65
Disciplined Growth[3]	ADSIX	3.31	8.33	23.57	12.40	15.42	11.60	9/30/2005	0.91	0.91
Disciplined Value[30]	BIGRX	1.19	20.18	17.61	8.64	10.87	10.14	12/17/1990	0.65	0.65
Global Gold[13,17,19]	BGEIX	16.00	16.99	52.89	25.61	13.11	5.14	8/17/1988	0.66	0.66
Small Company[8]	ASQIX	-7.46	20.00	15.70	6.61	8.65	8.37	7/31/1998	0.85	0.85
Utilities[17]	BULIX	-12.02	-5.67	14.69	6.37	5.51	7.42	3/1/1993	0.65	0.65
Multi-Asset										
Balanced	TWBIX	-0.77	5.30	11.87	5.50	7.72	7.84	10/20/1988	0.89	0.89
One Choice 2030 Portfolio[4,10]	ARCVX	-1.32	5.07	10.57	4.27	6.51	5.87	5/30/2008	0.82	0.80
One Choice 2035 Portfolio[4,10]	ARYIX	-1.41	5.62	11.34	4.60	7.04	6.98	8/31/2004	0.85	0.83
One Choice 2040 Portfolio[4,10]	ARDVX	-1.42	6.36	12.24	5.02	7.63	6.67	5/30/2008	0.87	0.85

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	
Multi-Asset (Cont.)	**Ticker**	**Qtr**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception**	**Inception Date**	**Gross**	**Net**
One Choice 2045 Portfolio[4,10]	AROIX	-1.48	7.30	13.24	5.51	8.26	7.73	8/31/2004	0.89	0.87
One Choice 2050 Portfolio[4,10]	ARFVX	-1.39	8.13	14.10	6.05	8.87	7.31	5/30/2008	0.91	0.88
One Choice 2055 Portfolio[4,10]	AREVX	-1.18	9.03	14.96	6.58	9.28	8.83	3/31/2011	0.93	0.89
One Choice 2060 Portfolio[4,10]	ARGVX	-1.09	9.46	15.38	6.83	9.50	9.65	9/30/2015	0.94	0.89
One Choice 2065 Portfolio[4,10]	ARHVX	-1.07	9.73	15.69	7.03	-	10.19	9/23/2020	0.95	0.89
One Choice 2070 Portfolio[4,10]	ARADX	-0.93	-	-	-	-	8.78	12/1/2025	0.95	0.89
One Choice Blend+ 2025 Portfolio[4,22]	AABJX	-1.43	5.53	10.89	4.41	-	4.74	3/10/2021	0.60	0.59
One Choice Blend+ 2030 Portfolio[4,22]	AABWX	-1.29	6.71	12.01	5.00	-	5.32	3/10/2021	0.60	0.59
One Choice Blend+ 2035 Portfolio	AACKX	-1.24	8.29	13.58	5.77	-	6.06	3/10/2021	0.59	0.59
One Choice Blend+ 2040 Portfolio	AACSX	-1.27	9.66	15.08	6.61	-	6.87	3/10/2021	0.59	0.59
One Choice Blend+ 2045 Portfolio	AADHX	-1.08	11.19	16.45	7.44	-	7.68	3/10/2021	0.59	0.59
One Choice Blend+ 2050 Portfolio	AADNX	-0.96	12.39	17.61	8.18	-	8.36	3/10/2021	0.59	0.59
One Choice Blend+ 2055 Portfolio	AADVX	-0.72	13.56	18.51	8.69	-	8.86	3/10/2021	0.59	0.59
One Choice Blend+ 2060 Portfolio	AAEFX	-0.56	13.89	18.89	8.93	-	9.10	3/10/2021	0.59	0.59
One Choice Blend+ 2065 Portfolio	AAEKX	-0.63	13.82	18.84	8.92	-	9.17	3/10/2021	0.59	0.59
One Choice Blend+ 2070 Portfolio	ARASX	-0.63	-	-	-	-	12.12	12/1/2025	0.59	0.59
One Choice Blend+ In Retirement Portfolio[4,22]	AAAMX	-1.55	4.81	9.83	3.84	-	4.29	3/10/2021	0.60	0.59
One Choice In Retirement Portfolio[4,10]	ARTOX	-1.22	4.80	9.91	4.12	5.74	5.62	8/31/2004	0.80	0.76
One Choice Portfolio: Aggressive	AOGIX	-1.14	8.78	14.68	6.45	9.14	8.09	9/30/2004	0.93	0.93
One Choice Portfolio: Conservative	AOCIX	-1.63	3.79	9.44	3.54	5.61	5.67	9/30/2004	0.80	0.80
One Choice Portfolio: Moderate	AOMIX	-1.43	6.54	12.47	5.07	7.55	7.04	9/30/2004	0.87	0.87
One Choice Portfolio: Very Aggressive	AOVIX	-0.82	11.15	17.39	7.65	10.67	8.89	9/30/2004	1.02	1.02
One Choice Portfolio: Very Conservative	AONIX	-1.82	2.14	7.09	2.36	3.97	4.36	9/30/2004	0.71	0.71
Strategic Allocation: Aggressive[4,28,29]	TWSAX	-1.19	9.03	15.31	7.34	9.73	8.15	2/15/1996	1.33	0.79
Strategic Allocation: Conservative[4,28,29]	TWSCX	-1.96	3.65	9.63	3.85	5.84	5.89	2/15/1996	1.13	0.83
Strategic Allocation: Moderate[4,28,29]	TWSMX	-1.51	6.52	12.70	5.65	7.94	7.26	2/15/1996	1.26	0.83
Global Fixed Income - Bond										
California High-Yield Municipal[6,7,9,15,32,33]	BCHYX	-6.93	-2.39	3.46	-0.68	1.56	4.93	12/30/1986	0.50	0.50
California Intermediate-Term Tax-Free Bond[6,7,32,33]	BCITX	-5.17	-2.10	2.60	0.01	1.24	4.44	11/9/1983	0.47	0.47
Core Plus[7,9,15,16]	ACCNX	-3.71	-1.45	4.68	-0.90	1.25	3.21	11/30/2006	0.55	0.55
Diversified Bond[7,9]	ADFIX	-3.74	-1.98	4.00	-0.96	0.90	3.12	12/2/2001	0.60	0.60
Emerging Markets Debt[3,7,16,19]	AEDVX	-4.52	1.00	7.43	1.40	2.80	3.21	7/29/2014	0.92	0.92
Ginnie Mae[6,7,9]	BGNMX	-4.71	-2.31	3.82	-0.86	0.42	4.82	9/23/1985	0.55	0.55
Global Bond[7,9,16]	AGBVX	-2.87	-0.66	4.05	-0.54	1.02	1.84	1/31/2012	0.85	0.85
Government Bond[6,7]	CPTNX	-3.74	-2.14	3.53	-1.24	0.47	5.32	5/16/1980	0.47	0.47
High Income[9,21]	AHIVX	-2.11	0.89	7.46	3.28	-	4.46	10/2/2017	0.78	0.78
High-Yield[6,7,9,15]	ABHIX	-1.50	2.72	7.55	2.70	3.92	4.55	9/30/1997	0.69	0.69
Inflation-Adjusted Bond[7,11]	ACITX	-3.42	-2.41	3.54	-0.39	1.74	3.95	2/10/1997	0.52	0.52
Multisector Income[7,9,15]	ASIEX	-2.84	-0.41	5.83	1.30	3.14	3.12	7/28/2014	0.57	0.57
Short Duration[7,9,15,16]	ACSNX	-0.49	1.80	4.65	2.15	2.26	2.54	11/30/2006	0.57	0.57
Short Duration Inflation Protection Bond[7,9,11]	APOIX	-1.15	0.38	4.43	2.27	2.66	2.96	5/31/2005	0.59	0.59
Short Duration Strategic Income[9,15]	ASDVX	-0.40	2.28	5.37	2.41	2.88	2.55	7/28/2014	0.52	0.52
Short-Term Government[6,7]	TWUSX	-0.54	1.02	3.75	1.51	1.49	4.02	12/15/1982	0.55	0.55

*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 1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year	Annualized Since Inception	Inception Date	Expenses Gross	Expenses Net
Global Fixed Income - Money Market											
California Tax-Free Money Market [1,6,9,32,33]	BCTXX	2.40	2.42	1.81	2.25	1.87	1.20	2.09	11/9/1983	0.49	0.49
Capital Preservation [2,6,9]	CPFXX	3.37	3.42	3.38	4.14	3.39	2.06	3.50	10/13/1972	0.47	0.47
Prime Money Market [1,6,9]	BPRXX	3.55	3.62	3.46	4.25	3.50	2.18	2.45	11/17/1993	0.57	0.57
Tax-Free Money Market [1,6,9,32]	BNTXX	2.95	3.00	2.09	2.58	2.15	1.37	2.22	7/31/1984	0.49	0.49
U.S. Government Money Market [2,6,9]	TCRXX	3.48	3.54	3.43	4.21	3.45	2.11	2.46	4/1/1993	0.45	0.45

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.

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[3] The management fee has been restated to reflect the decrease in the management fee schedule effective August 1, 2026. 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] 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.

[5] The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.90% for Investor, A, C and R Classes, 0.70% for I and R5 Classes, and 0.55% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until February 29, 2028, and cannot terminate it prior to such date without the approval of the Board of Directors.

[6] Fund shares are not guaranteed by the U.S. government.

[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] 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.

[9] 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.

[10] 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, 2026, 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.

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

[12] 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.

[13] International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations.
[14] 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.
[15] The lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk.
[16] International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. Investing in emerging markets may accentuate these risks.
[17] 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.
[18] 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.
[19] 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.
[20] 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.
[21] 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.
[22] 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.
[23] 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.
[24] The management fee has been restated to reflect the decrease in the management fee schedule effective August 1, 2024. The advisor has agreed to waive .05% of the fund's management fee. The advisor expects this waiver to continue until July 31, 2027, and cannot terminate it prior to such date without the approval of the Board of Directors. 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.
[25] The management fee has been restated to reflect the decrease in the management fee schedule effective August 1, 2024. Returns or yields for the fund would have been lower if .05% of the fund's management fee had not been waived. The advisor expects this waiver to continue until July 31, 2027, and cannot terminate it prior to such date without the approval of the Board of Trustees. Review the annual or semiannual report for the most current information.
[26] 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.
[27] The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.93% for Investor, A, C and R Classes, 0.73% for I and R5 Classes, and 0.58% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until July 31, 2027, and cannot terminate it prior to such date without the approval of the Board of Directors.
[28] 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.
[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. The advisor also agreed to waive additional percentage points of the fund's management fee (0.18% for Conservative, 0.27% for Moderate and 0.40% for Aggressive). The advisor expects this fee waiver to continue until November 30, 2026, and cannot terminate it prior to such date without the approval of the Board of Directors.
[30] Effective March 10, 2026, Disciplined Core Value Fund was renamed Disciplined Value Fund.
[31] Effective March 10, 2026, Equity Growth Fund was renamed Disciplined Core Equity Fund.
[32] 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.
[33] Not available for sale in all states.

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