

Quarterly Performance Update

For period ended September 30, 2018



Earnings, Economy Sent Stocks Soaring

A booming economic backdrop helped U.S. stocks deliver robust results for the quarter. The upbeat data also sent U.S. Treasury yields higher, leading to muted results overall for investment-grade bonds. Outside the U.S., stock and bond returns were notably weaker.

Bolstered by solid corporate earnings results and a growing economy, U.S. stocks spent much of the quarter at or flirting with new highs. Investors had many reasons to be enthusiastic. Consumer confidence hit an 18-year high, wage growth improved, and the U.S. unemployment rate fell to a nearly 50-year low. Stellar corporate earnings results also helped buoy investor sentiment. Second-quarter earnings (reported in the third quarter) for S&P 500 companies increased 25% year over year, and most companies beat analyst expectations, according to FactSet. The S&P 500 Index gained +7.71% for the three-month period. Overall, large-cap stocks were the strongest, while growth stocks continued to outpace value stocks.

Non-U.S. stock returns were mixed. In the developed markets, earnings growth generally remained positive, but slowing growth in China, heightened trade tensions, and geopolitical uncertainty weighed on investor sentiment. Returns were muted, particularly in Europe.

Emerging markets (EM) equities faced additional challenges from a slightly stronger U.S. dollar, rising U.S. interest rates, and country-specific events. These factors led to negative returns for the asset class. Non-U.S. developed markets stocks (MSCI EAFE Index) returned 1.35%, while EM stocks (MSCI EM Net Index) fell -1.09% for the quarter.

Solid growth and inflation data drove longer-maturity U.S. Treasury yields higher, while Federal Reserve tightening continued to push up short-maturity yields. With Treasury yields on the rise, the broad U.S. investment-grade bond market (Bloomberg Barclays U.S. Aggregate Bond Index) was nearly flat for the quarter, ending the period up +0.02%. Corporate bonds generally advanced and offset negative results from Treasuries and MBS. Non-U.S. bond returns generally declined, dragged down by rising rates in Europe, the U.K., and Japan. Additionally, the U.S. dollar posted modest gains versus its key trading partners, which reduced global bond returns for unhedged U.S.-based investors.

		Average Annual Returns				
		Qtr	1 Year	3 Year	5 Year	10 Year
Comparative Performance Indices		%	%	%	%	%
Large Cap	S&P 500®	7.71	17.91	17.29	13.94	11.96
	Russell 1000® Growth	9.17	26.30	20.53	16.57	14.30
	Russell 1000® Value	5.70	9.45	13.54	10.71	9.78
Mid Cap	Russell Midcap® Growth	7.57	21.10	16.63	12.99	13.45
	Russell Midcap® Value	3.30	8.81	13.08	10.71	11.28
Small Cap	Russell 2000® Growth	5.52	21.06	17.96	12.13	12.65
	Russell 2000® Value	1.60	9.33	16.11	9.91	9.52
Global & Non-U.S. Equity	MSCI EAFE®	1.35	2.74	9.23	4.41	5.38
	MSCI Emerging Markets	-1.09	-0.81	12.35	3.61	5.40
Bond	Bloomberg Barclays U.S. Aggregate Bond	0.02	-1.22	1.31	2.16	3.77
Money Market	Bloomberg Barclays U.S. 1-3 Month T-Bill	0.48	1.52	0.78	0.48	0.30

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For period ended September 30, 2018



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}	CPFX	1.59	1.60	1.10	0.45	0.28	0.16	3.68	10/13/1972	0.48	0.48
Prime Money Market ^{1,3,4}	BPRX	1.71	1.73	1.27	0.59	0.36	0.30	2.43	11/17/1993	0.58	0.58
U.S. Government Money Market ^{2,3,4}	TCRX	1.57	1.58	1.12	0.47	0.29	0.26	2.46	04/01/1993	0.46	0.46
Tax-Free Money Market											
California Tax-Free Money Market ^{1,3,4,5,6}	BCTX	1.05	1.06	0.80	0.40	0.24	0.18	2.26	11/09/1983	0.50	0.50
Tax-Free Money Market ^{1,3,4,6}	BNTX	1.13	1.13	0.86	0.43	0.27	0.24	2.38	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 ^{7,8,9,10,11,12}	ACCNX	0.51	-1.14	1.98	2.45	4.22	4.34	11/30/2006	0.67	0.55	
Diversified Bond ^{3,8}	ADFX	0.17	-1.88	1.07	1.97	3.67	3.97	12/02/2001	0.60	0.60	
Emerging Markets Debt ^{8,11,13}	AEDVX	1.20	-1.95	4.81	-	-	3.33	07/29/2014	0.97	0.97	
Ginnie Mae ^{3,4,8}	BGNMX	-0.21	-1.45	0.28	1.22	2.93	5.82	09/23/1985	0.55	0.55	
Global Bond ^{3,8,11}	AGBVX	0.30	-0.26	2.32	2.76	-	2.62	01/31/2012	0.84	0.84	
Government Bond ^{4,8}	CPTNX	-0.40	-1.41	0.27	1.18	2.64	6.26	05/16/1980	0.47	0.47	
High Income ^{††}	AHIVX	2.14	3.92	8.05	5.37	-	3.92	10/02/2017	0.79	0.79	
High-Yield ^{4,8,9,12}	ABHIX	2.12	1.98	6.41	3.95	7.26	4.84	09/30/1997	0.86	0.79	
Inflation-Adjusted Bond ^{8,14}	ACITX	-0.79	-0.06	1.87	0.93	2.94	4.57	02/10/1997	0.47	0.47	
International Bond ^{8,13,15}	BEGBX	-1.56	-2.79	1.63	-1.01	1.12	4.34	01/07/1992	0.80	0.80	
Short Duration ^{8,11,12}	ACSNX	0.62	0.73	1.36	1.19	2.06	2.53	11/30/2006	0.59	0.59	
Short Duration Inflation Protection Bond ^{3,8,14}	APOIX	0.00	0.71	1.38	0.44	2.57	2.83	05/31/2005	0.57	0.57	
Short Duration Strategic Income ^{8,9,12,16}	ASDVX	0.92	0.80	2.92	-	-	1.65	07/28/2014	0.64	0.57	
Short-Term Government ^{4,8}	TWUSX	0.14	-0.03	0.10	0.26	0.91	4.51	12/15/1982	0.55	0.55	
Strategic Income ^{8,9,10,12}	ASIEX	1.30	0.36	4.41	-	-	2.87	07/28/2014	0.83	0.76	
Zero Coupon 2020 ^{8,17}	BTTX	0.02	-1.04	0.37	1.59	4.48	7.76	12/29/1989	0.55	0.55	
Zero Coupon 2025 ^{8,17}	BTTRX	-0.73	-3.24	0.34	3.15	5.27	7.23	02/15/1996	0.55	0.55	
Tax-Free Bond											
California High-Yield Municipal ^{3,4,5,6,8,12}	BCHYX	0.02	2.08	3.86	5.57	5.90	5.78	12/30/1986	0.50	0.50	
California Intermediate-Term Tax-Free Bond ^{4,5,6,8}	BCITX	-0.12	-0.06	1.61	2.57	3.91	5.13	11/09/1983	0.47	0.47	
High-Yield Municipal ^{4,6,8,12}	ABHYX	0.12	3.29	4.50	5.60	5.32	4.76	03/31/1998	0.60	0.60	
Intermediate-Term Tax-Free Bond ^{3,4,6,8}	TWTIX	-0.14	-0.01	1.73	2.44	3.75	4.67	03/02/1987	0.47	0.47	
Value											
Capital Value ^{9,18}	ACTIX	6.75	8.63	12.66	9.93	9.01	6.65	03/31/1999	1.11	1.01	
Equity Income ¹⁹	TWEIX	4.84	7.13	14.22	10.78	9.43	10.66	08/01/1994	0.92	0.92	
Income & Growth	BIGRX	7.01	16.22	16.36	11.94	10.55	10.29	12/17/1990	0.67	0.67	
Large Company Value	ALVIX	5.73	8.07	12.18	9.69	9.01	6.41	07/30/1999	0.84	0.84	
Mid Cap Value ^{9,19,20,21}	ACMVX	3.16	7.08	13.53	11.61	11.77	10.58	03/31/2004	1.01	0.98	
Small Cap Value ^{19,20}	ASVIX	0.36	7.12	14.51	10.25	11.36	11.50	07/31/1998	1.26	1.26	
Value	TWVLX	5.45	9.62	13.03	10.02	9.67	9.81	09/01/1993	0.98	0.98	
Blend											
Equity Growth	BEQGX	6.64	17.66	15.62	12.23	10.80	9.81	05/09/1991	0.67	0.67	
Small Company ¹⁹	ASQIX	3.06	11.17	13.35	9.34	9.89	8.81	07/31/1998	0.87	0.87	
Sustainable Equity ²²	AFDIX	8.53	19.58	16.76	13.26	11.44	9.99	07/29/2005	0.85	0.85	

*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		%	%	%	%	%	%		%	%
Adaptive Equity ^{3,23}	AMVIX	5.42	18.87	16.32	13.12	10.64	6.58	11/30/1999	1.16	1.16
Adaptive Small Cap ²⁴	ACMNX	1.45	9.64	12.10	10.53	10.51	7.92	05/31/2006	1.15	1.15
All Cap Growth ¹⁹	TWGTIX	8.36	24.27	17.28	13.58	11.84	11.78	11/25/1983	1.01	1.01
Disciplined Growth	ADSIX	7.69	20.56	17.65	13.86	13.29	10.07	09/30/2005	1.02	1.02
Focused Dynamic Growth ^{3,24}	ACFOX	7.86	33.44	23.23	16.63	11.74	10.03	05/31/2006	1.02	1.02
Growth	TWCGX	8.54	26.22	19.46	15.11	12.73	13.58	06/30/1971	0.98	0.98
Heritage ¹⁹	TWHIX	8.00	19.24	13.56	10.71	11.36	11.61	11/10/1987	1.01	1.01
Select ^{9,25}	TWCIX	7.69	22.65	18.91	15.76	13.04	12.55	06/30/1971	1.00	0.98
Small Cap Growth ¹⁹	ANOIX	7.46	27.96	19.13	12.79	12.28	9.80	06/01/2001	1.36	1.36
Ultra ^{®3}	TWCUX	9.03	28.69	20.85	16.42	14.27	12.08	11/02/1981	0.98	0.98
Global and Non-U.S. Equity		%	%	%	%	%	%		%	%
Emerging Markets ^{3,11}	TWMIX	-5.54	-7.23	11.80	5.49	5.73	6.44	09/30/1997	1.26	1.26
Emerging Markets Small Cap ^{11,19}	AECVX	-6.70	-5.20	-	-	-	10.43	04/07/2016	1.64	1.64
Focused International Growth ^{13,15}	AFCNX	-0.59	7.89	-	-	-	12.73	03/29/2016	1.24	1.24
Global Growth ¹¹	TWGGX	2.89	12.28	12.78	9.25	8.93	8.62	12/01/1998	1.08	1.08
Global Small Cap ^{15,19}	AGCVX	3.12	21.79	-	-	-	23.76	03/29/2016	1.51	1.51
International Core Equity ¹¹	ACIMX	0.43	-0.71	7.87	3.56	4.59	2.05	11/30/2006	1.16	1.16
International Discovery ^{15,19}	TWEGX	-4.00	2.71	10.16	6.81	6.65	10.29	04/01/1994	1.65	1.65
International Growth ¹⁵	TWIEX	-0.67	5.18	8.84	4.97	6.39	7.59	05/09/1991	1.17	1.17
International Opportunities ^{9,15,26}	AIOIX	-4.23	5.24	11.76	8.21	10.42	11.79	06/01/2001	1.55	1.53
International Value ¹⁵	ACEVX	-0.36	-3.30	6.75	2.07	3.89	2.96	04/03/2006	1.30	1.30
Asset Allocation		%	%	%	%	%	%		%	%
Balanced	TWBIX	3.91	9.52	9.52	7.84	7.98	8.00	10/20/1988	0.91	0.91
Multi-Asset Income ^{9,10,27}	AMJVX	1.95	2.16	7.97	-	-	4.79	12/01/2014	1.31	0.90
One Choice [®] 2020 Portfolio ^{9,28,29}	ARBVX	2.23	5.17	7.16	5.74	6.75	5.30	05/30/2008	0.79	0.77
One Choice [®] 2025 Portfolio ^{9,28,29}	ARWIX	2.35	5.56	7.77	6.19	7.01	6.56	08/31/2004	0.83	0.79
One Choice [®] 2030 Portfolio ^{9,28,29}	ARCXV	2.53	6.12	8.42	6.71	7.41	5.68	05/30/2008	0.86	0.81
One Choice [®] 2035 Portfolio ^{9,28,29}	ARYIX	2.70	6.88	9.14	7.27	7.79	7.22	08/31/2004	0.88	0.84
One Choice [®] 2040 Portfolio ^{9,28,29}	ARDVX	2.97	7.81	9.96	7.88	8.42	6.39	05/30/2008	0.91	0.86
One Choice [®] 2045 Portfolio ^{9,28,29}	AROVX	3.23	8.51	10.75	8.43	8.58	7.80	08/31/2004	0.94	0.90
One Choice [®] 2050 Portfolio ^{9,28,29}	ARFVX	3.32	8.99	11.26	8.75	8.77	6.61	05/30/2008	0.97	0.92
One Choice [®] 2055 Portfolio ^{9,28,29}	AREVX	3.36	9.12	11.54	8.94	-	9.01	03/31/2011	0.98	0.92
One Choice [®] 2060 Portfolio ^{9,28,29}	ARGVX	3.32	9.25	11.72	-	-	11.72	09/30/2015	0.98	0.92
One Choice [®] In Retirement Portfolio ²⁹	ARTOX	2.25	4.97	6.81	5.37	6.30	5.62	08/31/2004	0.79	0.77
One Choice [®] Portfolio: Aggressive ²⁹	AOGIX	3.04	8.59	11.10	8.47	8.62	7.81	09/30/2004	0.99	0.99
One Choice [®] Portfolio: Conservative ²⁹	AOCIX	1.87	4.65	6.84	5.49	6.29	5.77	09/30/2004	0.81	0.81
One Choice [®] Portfolio: Moderate ²⁹	AOMIX	2.58	6.77	9.17	7.10	7.61	6.96	09/30/2004	0.90	0.90
One Choice [®] Portfolio: Very Aggressive ²⁹	AOVIX	3.60	10.76	13.21	9.89	9.35	8.37	09/30/2004	1.05	1.05
One Choice [®] Portfolio: Very Conservative ²⁹	AONIX	1.32	2.76	4.74	3.87	4.63	4.48	09/30/2004	0.70	0.70
Strategic Allocation: Aggressive ^{9,30,31}	TWSAX	3.22	8.76	11.05	8.24	8.47	7.75	02/15/1996	1.16	1.11
Strategic Allocation: Conservative ³⁰	TWSCX	1.86	4.73	6.52	5.18	6.02	5.91	02/15/1996	1.01	1.01
Strategic Allocation: Moderate ^{9,30,32}	TWSMX	2.61	6.96	9.06	6.88	7.47	7.11	02/15/1996	1.08	1.03

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 money market instruments.

Specialty/Alternative		%	%	%	%	%	%	%	%	%
AC Alternatives [®] Disciplined Long Short ^{33,34}	ACDIX	3.20	6.92	8.69	10.10	-	12.37	10/31/2011	2.05	2.05
AC Alternatives [®] Emerging Opportunities Total Return ^{3,8,13,33,35,36}	AEOVX	-0.60	-2.43	-	-	-	2.99	12/06/2016	0.99	0.99
AC Alternatives [®] Equity Market Neutral ^{33,34}	ALHIX	-0.62	0.27	-0.32	0.65	0.99	1.11	09/30/2005	2.92	2.92
AC Alternatives [®] Income ^{9,13,37,38}	ALNNX	1.64	3.03	4.19	-	-	2.85	07/31/2015	2.10	1.99
AC Alternatives [®] Market Neutral Value ^{3,20,22,34}	ACVIX	-0.59	-1.84	0.76	1.58	-	2.27	10/31/2011	3.84	3.84
Core Equity Plus ³⁴	ACPVX	5.76	15.04	13.40	11.32	-	13.50	10/31/2011	1.97	1.97
Global Gold ^{13,15,39,42}	BGEIX	-17.25	-17.15	11.59	-4.42	-3.65	1.12	08/17/1988	0.67	0.67
Global Real Estate ^{3,15,39,40}	ARYVX	-0.25	3.61	5.75	5.55	-	6.02	04/29/2011	1.12	1.12
Multi-Asset Real Return ^{3,11,23,41}	ASIOX	2.98	7.37	6.05	1.67	-	1.41	04/30/2010	0.93	0.93
Real Estate ^{13,39,40}	REACX	1.19	3.73	6.35	8.43	6.22	10.33	09/21/1995	1.15	1.15
Utilities ³⁹	BULIX	4.82	3.15	9.51	8.74	8.48	7.95	03/01/1993	0.67	0.67

	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	2.08	4.04	8.25	5.56	-	6.11	12/27/2012	0.59	0.59

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 The advisor also agreed to waive an additional 0.10% of the management fee. The advisor expects this fee waiver to continue until July 31, 2019, and cannot terminate it prior to such date without the approval of the Board of Trustees.

⁸ Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline.

⁹ 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.

¹⁰ The advisor will waive the portion of the fund's management fee equal to the expenses attributable to the management fees of the American Century funds in which the fund invests. The amount of this waiver fluctuates depending on the fund's daily allocation to other American Century funds. This waiver is expected to remain in effect permanently and it cannot be terminated without the approval of the Board of Trustees.

¹¹ International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. Investing in emerging markets may accentuate these risks.

¹² The lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk.

¹³ 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.

¹⁴ The prospectus contains very important information about the characteristics of the underlying security and potential tax implications of owning this fund.

¹⁵ International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations.

¹⁶ The advisor will waive the portion of the fund's management fee equal to the expenses attributable to the management fees of the American Century funds in which the fund invests. The amount of this waiver fluctuates depending on the fund's daily allocation to other American Century funds. This waiver is expected to remain in effect permanently and it cannot be terminated without the approval of the Board of Trustees. The advisor also agreed to waive an additional 0.04 percentage points of the fund's management fee. The advisor expects this fee waiver to continue until July 31, 2019, and cannot terminate it without the approval of the Board of Trustees.

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 Returns or yields for the fund would have been lower if 0.10% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2019, 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.

¹⁹ 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.

²⁰ The fund is generally closed to new investors other than those who (i) invest directly with American Century (where American Century is listed as the dealer of record); (ii) invest through certain financial intermediaries selected by American Century; or (iii) otherwise qualify for an exemption under American Century's closed fund policy.

²¹ 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, 2019, 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.

²² 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.

²³ The fund's strategy may 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 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.

²⁵ 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, 2019, 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.

²⁶ Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. This advisor expects this waiver to continue until July 31, 2019, 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.

²⁷ The advisor has also agreed to waive an additional 0.07% of the management fee, which is expected to continue until July 31, 2019, and cannot be terminated without the approval of the board of directors.

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 October 20, 2019, 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 Estimate of the pro rata share of the expenses incurred by the underlying funds' expenses based on each fund's target asset allocation as of the date of the prospectus and each underlying fund's total annual operating expenses. The total expense results from combining the annual fund operating expenses with the estimated underlying fund expenses. Please consult the prospectus for a detailed overview of the expenses and charges.

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 Returns or yields for the fund would have been lower if 0.05% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2019, 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.

³² Returns or yields for the fund would have been lower if 0.05% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2019, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the semiannual or annual report for the most current information.

³³ Alternative mutual funds often hold a variety of non-traditional investments, and also often employ more complex trading strategies than traditional mutual funds. Each of these different alternative asset classes and investment strategies have unique risks making them more suitable for investors with an above average tolerance for risk.

³⁴ Fund shown may take short positions. A short position arises when the fund sells stock that it does not own but was borrowed in anticipation that the market price of the stock will decline. If the market price declines, the fund can replace the borrowed stock at a lower price and capture the value represented by the difference between the higher sale price and the lower replacement price. Conversely, if the price of the stock goes up after the fund borrows the stock, the fund will lose money because it will have to pay more to replace the borrowed stock than it received when it sold the stock short. Any loss will be increased by the amount of compensation, interest or dividends, and transaction costs the fund must pay to the lender of the borrowed security. In addition, because the fund's loss on a short sale stems from increases in the value of the stock sold short, the extent of such loss, like the price of the stock sold short, is theoretically unlimited. By contrast, a fund's loss on a long position arises from decreases in the value of the stock and therefore is limited by the fact that a stock's value cannot drop below zero. In addition, the fund may not be able to close out a short position at a particular time or price advantageous to the fund and there is some risk the lender of the stock sold short will terminate the loan at an inopportune time.

³⁵ International investing involves special risks, such as political instability and currency fluctuations. Because the fund may invest in securities denominated in foreign currencies, the fund may be subject to currency risk, meaning the fund could experience gains or losses based solely on changes in the exchange rate between foreign currencies and the U.S. dollar. In addition, the lower rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk. Investing in emerging markets may accentuate these risks.

³⁶ The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the fund may not correlate with the value of the underlying instrument. Derivatives are subject to a number of other risks, including interest, market and credit risk.

³⁷ Returns or yields for the fund would have been lower if 0.11% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2019, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the semiannual or annual report for the most current information.

³⁸ Alternative mutual funds generally hold a variety of non-traditional investments, and generally employ more complex trading strategies than traditional mutual funds. Specifically, the AC Alternatives Income Fund may invest in, among other securities, lower-rated debt securities; securities backed by other assets (like mortgages or auto loans); companies engaged in the real estate industry; and entities that must invest in energy infrastructure, financial services or real estate to obtain special tax status. The fund may invest in these strategies directly, through short positions (effectively borrowing and then selling a security with a future delivery date in hopes that it will decline in price in the interim), or through other derivatives, such as futures or options.

Each of these alternative asset classes and investment strategies has unique risks typically making them more suitable for investors with an above average tolerance for risk or longer investment horizon. Specifically, among other risks, lower-rated debt securities may be subject to greater default and liquidity risk; asset-backed securities may be subject to prepayment, credit and default risk; real estate securities may be subject to changes in economic conditions and interest rates; and special tax entities may be subject to a change in tax status and the risks of concentrating in a particular region or industry.

In addition, these investments may be executed through investment strategies with unique risks. One of the risks of investing through short positions includes that the stock price will go up, exposing the short seller to potentially unlimited price risk. One of the risks of investing in derivatives is volatility. Specifically, derivatives investing can be typically executed for less than investing directly in the underlying asset. Small movements in the underlying asset's price, however, can result in significant volatility in the related derivative investment. In addition, most derivative investments involve a counterparty, which subjects the investment to the credit risk of each counterparty to a derivatives transaction.

³⁹ 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.

⁴⁰ 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.

⁴¹ The value of the fund's shares may fluctuate significantly in the short term. At any given time your shares may be worth less than the price you paid for them. Since inflation-indexed securities trade at prevailing real, or after-inflation, interest rates, changes in these rates affect the value of such securities owned by the fund. Generally, when real interest rates rise, the value of these securities will decline. The opposite is true when real interest rates decline.