Each of the portfolios produced positive total returns in the first quarter, amid a dramatic rebound by equities and corporate bonds after a difficult end to 2018.

**Market Environment**

**Global financial markets performed very well.** Global equity markets rebounded strongly in the first quarter following a sharp sell-off in the fourth quarter of 2018. Hopes for a U.S.-China trade deal and prospects for more accommodative central bank policies helped reassure investors, offsetting concerns about slowing global economic growth.

**U.S. stocks enjoy best quarter since 2009.** Easing trade tensions, a pause in Federal Reserve (Fed) rate hikes and still-strong corporate earnings growth helped U.S. equities recover to post their best quarter in a decade. Mid-cap stocks outperformed small- and large-cap stocks, as measured by the Russell family of indices. Growth stocks outperformed value stocks across the capitalization spectrum.

**Global bonds benefit from slower growth and inflation.** Bond yields declined in Europe and Japan amid concerns about slowing economic growth and falling inflation. In the U.S. fixed-income market, a sharp downturn in Treasury yields late in the quarter fueled strong performance. All investment-grade sectors delivered gains, with corporate bonds and longer-maturity Treasuries performing best.

**Key Contributors**

**U.S. large-cap equity contributed the most.** In a classic risk-on quarter in which stocks outperformed bonds and U.S. equities outperformed non-U.S., U.S. large-cap equities were the leading contributors to portfolio performance across all portfolios. Every underlying allocation performed positively in the quarter.

**Bonds contributed meaningfully.** U.S. investment-grade bonds were a key source of strength as investors favored corporate bonds in an environment that favored risk assets. Both investment-grade and high-yield bonds performed well for the quarter. Security selection among investment-grade corporates also aided performance. Global and non-U.S. bonds were another source of strength.

**Security selection and tactical allocation effects modestly positive.** It was beneficial to hold an overweight to U.S. stocks relative to non-U.S. developed and emerging stocks. Security selection also had a small positive effect.

**Key Detractors**

**International value contributed the least.** In a period when U.S. outperformed non-U.S. and growth strategies outperformed value, non-U.S. value holdings rose in absolute terms but underperformed other equity strategies.

**In a strong period for financial markets, no sleeves declined.** With corporate earnings growth still strong, the Fed pausing its march toward higher interest rates, inflation minimal and the prospect of a resolution to the U.S-China trade dispute, investors piled back into risk assets around the globe.

### Neutral Asset Mix

<table>
<thead>
<tr>
<th>Portfolio: Very Conservative</th>
<th>Start Date</th>
<th>25%</th>
<th>69%</th>
<th>6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Weiss</td>
<td>1984</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scott Wilson, CFA</td>
<td>1992</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radu Gabudean, Ph.D.</td>
<td>2001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vidya Rajappa, CFA</td>
<td>1994</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Donner</td>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Allocations are as of the most recent prospectus and are subject to change.

### Portfolio Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Industry</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Weiss</td>
<td>1984</td>
<td>2010</td>
</tr>
<tr>
<td>Scott Wilson, CFA</td>
<td>1992</td>
<td>1992</td>
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<tr>
<td>Radu Gabudean, Ph.D.</td>
<td>2001</td>
<td>2013</td>
</tr>
<tr>
<td>Vidya Rajappa, CFA</td>
<td>1994</td>
<td>2018</td>
</tr>
<tr>
<td>John Donner</td>
<td>2012</td>
<td>2012</td>
</tr>
</tbody>
</table>

Allocations are as of the most recent prospectus and are subject to change.
Positioning for the Future

**Stock earnings yields attractive versus bonds.** Strong earnings growth to date and a sharp fall in bond yields during the fourth quarter of 2018 mean stocks still offer attractive earnings yields relative to bonds. But we are reluctant to overweight stocks following a huge rebound with modest expected earnings growth going forward.

**Opportunities among U.S. large-cap stocks.** Our bias is toward U.S. large-cap over small-cap equities, and U.S. over non-U.S. developed and emerging markets, reflecting measures of relative economic growth, interest rates and earnings yield.

**Trimming duration and higher-yielding bonds.** We see modest global growth and contained inflation. Our fixed-income allocations remain neutral to short duration in both the U.S. and Europe. The recent rally in fixed-income spread sectors means valuations are less attractive than they were just a few months ago, and we are looking to take profits and trim overweight positions.
Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 3/31/2019

<table>
<thead>
<tr>
<th>Class</th>
<th>Qtr (%)</th>
<th>1 Year (%)</th>
<th>3 Year (%)</th>
<th>5 Year (%)</th>
<th>10 Year (%)</th>
<th>Inception Date</th>
<th>Ticker</th>
<th>Expense Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Choice Portfolio: Aggressive</td>
<td>11.33</td>
<td>2.03</td>
<td>9.05</td>
<td>6.30</td>
<td>11.45</td>
<td>9/30/04</td>
<td>AOGiX</td>
<td>0.97</td>
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<tr>
<td>One Choice Portfolio: Very Conservative</td>
<td>5.28</td>
<td>3.23</td>
<td>4.00</td>
<td>3.40</td>
<td>5.47</td>
<td>9/30/04</td>
<td>AONiX</td>
<td>0.71</td>
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<tr>
<td>One Choice Portfolio: Conservative</td>
<td>7.43</td>
<td>2.39</td>
<td>5.59</td>
<td>4.33</td>
<td>7.77</td>
<td>9/30/04</td>
<td>AOCiX</td>
<td>0.81</td>
</tr>
<tr>
<td>One Choice Portfolio: Very Aggressive</td>
<td>13.21</td>
<td>1.29</td>
<td>10.45</td>
<td>7.08</td>
<td>12.78</td>
<td>9/30/04</td>
<td>AOViX</td>
<td>1.04</td>
</tr>
<tr>
<td>One Choice Portfolio: Moderate</td>
<td>9.55</td>
<td>2.24</td>
<td>7.55</td>
<td>5.37</td>
<td>9.83</td>
<td>9/30/04</td>
<td>AOMiX</td>
<td>0.90</td>
</tr>
</tbody>
</table>

Performance and expenses reflect Investor Class shares. Expense ratio is as of the fund's current prospectus. Periods greater than one year have been annualized.

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.

The opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and is not intended to serve as investment advice.

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.

The performance of the portfolios is dependent on the performance of their underlying American Century funds, and will assume the risks associated with these funds. The risks will vary according to each portfolio’s asset allocation, and the risk level assigned to each portfolio is intended to reflect the relative short-term price volatility among the funds in each.

Based on the composition, the fund selected may be subject to interest rate risk, small-and mid-cap stock risks, and international investing risks.
Commentary Glossary

Adjustable-Rate Mortgages (ARMs): Mortgages in which the interest rate is adjusted periodically according to a specific index.


Agency MBS: Mortgage-backed securities issued by U.S. government agencies.

Alternative Minimum Tax (AMT): A parallel tax system that was created to keep high income individuals from avoiding taxes through various deductions and exemptions.

Asset-Backed Securities (ABS): A form of securitized debt backed by loan assets such as auto loans, student loans, and credit card debt.

Basis Points: Used to express percentage values that are carried out to two decimal places. One basis point equals 0.01%.

Breakeven Rate: Yield difference between nominal Treasury notes and TIPS; indicates the market's expectations for inflation.

Carry-Oriented Currencies: Higher-yielding currencies of countries where interest rates are generally higher than those of countries with lower-yielding currencies. These higher-yielding currencies are targeted for "carry trades," where investors borrow money in a low-interest rate currency and invest in a higher yielding currency, potentially profiting from the difference in interest rates.

Collateralized Loan Obligations (CLOs): A form of securitized debt, typically backed by pools of corporate loans and their payments.

Collateralized Mortgage Obligations (CMOs): A form of structured, securitized debt derived from mortgage-backed securities, typically backed by pools of residential mortgages and their payments.

Commercial Mortgage-Backed Securities (CMBS): Securities representing ownership in pools of commercial real estate loans used to finance the construction and improvement of income-producing properties such as hotels, shopping centers, and office buildings.

Commercial Paper: Short-term debt issued by corporations to raise cash and to cover current expenses in anticipation of future revenues.

Commodity: Basic raw materials such as precious metals and natural resources.

Consumer Price Index (CPI): Published by the U.S. government, CPI is the most commonly used statistic to measure inflation in the U.S. economy.

Contribution to Duration (CTD): A measure of bond portfolio risk that reflects a bond sector's contribution to the overall duration of the portfolio.

Corporate Debt: Debt instruments issued by private corporations.

Covered Bonds: Debt securities backed by cash flows from pools of mortgages or public sector loans. The asset pools help secure or "cover" these bonds if the originating financial institution becomes insolvent.

Coupon Interest Rate: The interest rate that is assigned to an interest-paying fixed income security when it is issued.

Credit Analysis: An analysis of the financial strength of the issuer of a security, and the ability of that issuer to provide timely payment of interest and principal.

Credit Quality: Measures (usually in terms of high or low) the ability of issuers of debt securities to make timely interest and principal payments.

Credit Risk: The risk that the inability of the issuers of debt securities to make payments will cause these securities to decline in value.

Currency Overlay: A financial trading strategy used to separate the management of currency risk from other portfolio strategies. A currency overlay manager can seek to hedge the risk from adverse movements in exchange rates, and/or attempt to profit from tactical currency views.

Debt Service: The amount of money required within a given period to keep current on required/scheduled repayments of outstanding debt, including interest and principal.

Deflation: A decline in prices for goods, assets and services.

Derivatives: Securities whose performance and/or structure is derived from the performance and/or structure of other assets, interest rates or indexes.

Duration: A measure of the price sensitivity of a fixed income investment to changes in interest rates. The longer the duration, expressed in years, the more a fixed income investment's price will change when interest rates change.

Emerging Markets (EM) Debt: Debt issued by countries whose economies are considered to be developing or emerging from underdevelopment.

Excess Return: The return of an investment portfolio minus the return of what is considered to be a relatively risk-free asset, such as a U.S. Treasury bill.

Exchange-Traded Fund (ETF): Represents a group of securities but is traded on an exchange like an individual stock.

Federal Funds Rate: An overnight interest rate banks charge each other for loans.

Federal Open Market Committee (FOMC): The committee that sets interest rate and credit policies for the Federal Reserve System, the U.S. central bank.

Federal Reserve (Fed): The U.S. central bank, responsible for monetary policies affecting the U.S. financial system and the economy.

Fundamental Factors: Economic or financial data used in determining asset value.

Futures Contracts (Futures): Agreements to buy or sell a specific amount of a commodity or financial instrument at a particular price on a stipulated future date.

General Obligation (GO) Bonds: Municipal bonds that are secured by the full faith and credit of the issuer, including its taxing power.

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

Government-Sponsored Enterprises (GSEs): Privately owned corporations created by Congress to provide funding and help to reduce the cost of capital for certain borrowing sectors of the economy such as homeowners, students and farmers.

Headline Risk: Refers to the risk that a negative media headline about one security issuer, incident or sector could affect the demand for and pricing of a much wider swath of securities.

Hedge: An investment designed to reduce the risk of an adverse price move in another investment. Often a hedge consists of taking an offsetting position in a related investment, such as a futures contract.

High-Yield (HY) Debt: Fixed income securities with lower credit quality and lower credit ratings. High-yield securities are rated below BBB-.

Hybrid Adjustable-Rate Mortgages (ARMs): Combine the characteristics of fixed-rate and adjustable-rate mortgages, with rates remaining fixed for a set period of time and then adjusting periodically according to a specific index.

Inflation: An economic condition of rising prices for goods, services and assets, or equivalently, a declining value of money.

Inflation-Indexed Securities: Debt securities that offer returns adjusted for inflation. Typically, the principal of inflation-indexed securities is indexed to a widely used inflation measure and adjusted accordingly. Interest payments can be adjusted as well.

Interest Rate Risk: The risk that a fixed income investment's value will change due to changes in interest rates.
Investment-Grade (IG) Debt: Fixed income securities with relatively high credit quality and credit ratings in the upper ranges of those provided by credit rating services. Using Standard & Poor’s ratings as the benchmark, investment-grade securities are those rated BBB- or higher.

Leverage: The use of financial instruments and/or borrowed capital to increase potential returns or to increase purchasing power.

Long Position: Typical ownership of an asset or investment that gives the owner the right to transfer ownership, the right to any income generated by the asset, and the right to any profits or losses due to value changes.

Long/Short Position: A “market neutral” investing strategy that involves taking long positions in assets that are expected to increase in value and short positions in assets that are expected to decrease in value.

Master Limited Partnerships (MLPs): Publicly traded, generally higher-yielding securities of enterprises that engage in certain businesses, usually pertaining to the use of natural resources.

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

Municipal Securities: Debt securities typically issued by or on behalf of U.S. state and local governments, their agencies or authorities to raise money for a variety of public purposes, including financing for state and local governments as well as financing for specific projects and public facilities.

Nominal Yield: The interest rate to par value that the bond issuer promises to pay bond purchasers.

Quantitative Easing (QE): A form of monetary policy used by central banks to stimulate economic growth by purchasing domestic government securities to increase the domestic money supply, lower interest rates and encourage investors to make investments in riskier assets such as stocks and high-yield securities.

Real Estate Investment Trusts (REITs): Securities that trade like stocks and invest in real estate through properties or mortgages.

Real Yield: A yield that has been adjusted to remove the effects of inflation.

Revenue Bonds: Municipal bonds that are secured by the net revenues from the project or facility being financed.

Secondary Market: A market where investors make purchases from other investors, rather than from the initial issuers.

Securitized Debt: Debt resulting from aggregating debt instruments into a pool of similar debts, then issuing new securities backed by the pool. ABS, MBS, and CMOs are common forms of securitized debt.

Short Position: Refers to the sale of an asset borrowed, not owned, by the seller in anticipation of a price decline. If the seller can buy the asset later (to return what was borrowed) at a lower price, a profit results. If the price rises, the borrower/seller suffers a loss.

Sovereign Debt: A country’s government-issued debt, priced in its native currency, which can be sold to investors in other countries.

Spreads, Maturity Spreads, Credit Spreads: Measured differences between two interest rates or yields that are being compared with each other. Spreads typically are measured between fixed income securities of the same credit quality, but different maturities (maturity spreads), or of the same maturity, but different credit quality (credit spreads).

Spread Sectors: Non-Treasury debt sectors with securities that usually trade at higher yields than comparable-maturity U.S. Treasury securities. These sectors typically trade at higher yields than Treasuries because they usually have relatively higher credit risk and/or more risk of prepayment.

Spread Widening, Tightening: Changes in spreads that reflect changes in relative value, with spread widening usually indicating relative price depreciation and spread tightening indicating relative price appreciation.

Swaps: Two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments.

Treasury Inflation-Protected Securities (TIPS): Inflation-linked debt securities issued by the U.S. Treasury.

Technical Factors: Market price behavior, trends, volume, and momentum data used in determining asset value.

Variable-Rate Demand Notes (VRDNs): Short-term debt securities that track market interest rates using periodic (daily, weekly, monthly, or quarterly) interest rate adjustments.

Weighted Average Life to Maturity: The average time in years to receive the principal repayments.

Yield: A rate of return for bonds and other fixed-income securities. There are several types of yields and yield calculations. Yield Curve: A line graph showing the yields of fixed income securities from a single sector from a range of different maturities at a single point in time.

Yield to Maturity: A common performance 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.

Real Yield to Maturity: Yield to maturity minus any "inflation premium" that had been added/priced in.

Zero-Coupon Securities: Debt securities that are sold at a deep discount then redeemed for their full face value at maturity.

Sources: American Century Investments, Barclays Indices.