Guarded U.S. Optimism in the Face of Ongoing Global Uncertainties

2011 ended on a better note for the U.S. economy and U.S. investors than many anticipated. Instead of projecting a bias toward recessionary expectations (as occurred at the end of the third quarter), market values, yields, and investor activity reflected a more optimistic outlook for 2012.

“Risk off,” which was a key theme for the third quarter of 2011, switched to “risk on” in the fourth quarter as concerns about the European sovereign debt crisis and its impact on global economic growth eased somewhat. Renewed optimism (similar to what was seen early in the first quarter of 2011) inspired investors to generally favor stocks over bonds, and higher-yielding investments over lower-yielding.

But the fourth quarter was, in some ways, still a relatively reserved “risk on” trading period. Some “safe haven” investing continued, particularly in the form of capital flows favoring U.S. assets over their non-U.S. counterparts. As the global banking and financial community continued to wrestle with Europe’s debt problems, and as China’s slowing growth, Japan’s lingering economic struggles, and political instability in other parts of the world dampened overseas expectations, investors chose to “buy American,” boosting the U.S. dollar against most currencies, driving down U.S. Treasury yields for the third straight quarter, and helping the U.S. stock market generally outperform its major foreign counterparts.

To put some performance numbers on these fourth-quarter trends, the U.S. dollar gained approximately 2% against the trade-weighted exchange rates of six major currencies, the 10-year U.S. Treasury yield declined to just 1.88% (lower than its level during the depths of the 2008 Financial Crisis), and the S&P 500 Index gained 11.82%, compared with 3.33% for the MSCI EAFE Index.

Smaller-cap U.S. stocks, which tend to have less international exposure, outperformed larger-cap, and the value discipline outpaced growth. High-yield corporate bonds also performed well—the Barclays Capital U.S. Corporate High Yield Index returned 6.46%. The broader U.S. bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, returned 1.12%.

The Barclays Capital U.S. Corporate High-Yield Index covers the universe of fixed-rate, non-investment grade corporate debt of issuers in non-emerging market countries.

### Comparative Performance Indices

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<tr>
<th>Comparative Performance Indices</th>
<th>Qtr 1 Year</th>
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<th>3 Year</th>
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The indices above are not investment products available for purchase. Fund returns include operating expenses (such as transaction costs and management fees) that reduce returns, while the returns of the indices listed above do not. The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Stocks are chosen on a market capitalization-weighted basis. The Russell Growth indices, created by Frank Russell Company, measure the performance of companies with higher price-to-book ratios and higher forecasted growth values in each capitalization range. The MSCI EAFE® is a widely followed group of stocks from 20 countries, excluding the United States. The MSCI EM Index represents the performance of stocks in 26 emerging market countries. The Barclays Capital Aggregate Bond is composed of Treasury, U.S. government agency, corporate bond, and mortgage-backed securities. Past performance is no guarantee of future results.
Data reflects past performance for Investor Class shares, assumes reinvestment of dividends and capital gains and is no guarantee of future results. Current performance may be higher or lower than data shown. Investment return and principal value fluctuates. Redemption value may be more or less than original cost. Obtain performance data current to the most recent quarter end or most recent month end. For additional share class information, consult the prospectus. Extraordinary performance 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.

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Money Market Funds: An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund. The 7-day current yield more closely reflects the current earnings of the fund than the total return.
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New Opportunities, Small Cap Growth and Veedot each have a 2% redemption fee on shares held less than 60 days.

Global and Non-U.S. Equity

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<th>Global and Non-U.S. Equity</th>
<th>Ticker</th>
<th>Qtr</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>Fund Inception Date</th>
<th>Total Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Markets</td>
<td>TWMIX</td>
<td>5.07</td>
<td>-21.60</td>
<td>16.09</td>
<td>-1.99</td>
<td>10.34</td>
<td>6.29</td>
<td>09/30/1997</td>
<td>1.73</td>
</tr>
<tr>
<td>Global Growth</td>
<td>TWGGX</td>
<td>7.34</td>
<td>-6.24</td>
<td>12.01</td>
<td>-0.67</td>
<td>5.24</td>
<td>6.78</td>
<td>12/01/1998</td>
<td>1.16</td>
</tr>
<tr>
<td>International Core Equity</td>
<td>ACMX</td>
<td>3.75</td>
<td>-11.57</td>
<td>5.75</td>
<td>-6.15</td>
<td>-</td>
<td>5.16</td>
<td>11/30/2006</td>
<td>1.18</td>
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<tr>
<td>International Discovery</td>
<td>TWEI</td>
<td>7.09</td>
<td>-16.81</td>
<td>10.50</td>
<td>-4.29</td>
<td>7.85</td>
<td>10.39</td>
<td>04/01/1994</td>
<td>1.43</td>
</tr>
<tr>
<td>International Opportunities</td>
<td>AIOX</td>
<td>6.19</td>
<td>-14.94</td>
<td>15.00</td>
<td>-2.40</td>
<td>12.08</td>
<td>11.25</td>
<td>06/01/2001</td>
<td>1.89</td>
</tr>
<tr>
<td>International Value</td>
<td>ACEX</td>
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<td>-8.87</td>
<td>7.11</td>
<td>-3.99</td>
<td>-</td>
<td>3.06</td>
<td>04/03/2006</td>
<td>1.32</td>
</tr>
</tbody>
</table>

Emerging Markets, Global Gold, International Core Equity, International Discovery, International Growth, International Opportunities and International Value each have a 2% redemption fee on shares held less than 60 days.

Asset Allocation

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Ticker</th>
<th>Qtr</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>Fund Inception Date</th>
<th>Total Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balanced</td>
<td>TWBIX</td>
<td>7.94</td>
<td>5.43</td>
<td>11.03</td>
<td>2.75</td>
<td>4.55</td>
<td>7.70</td>
<td>10/20/1988</td>
<td>0.91</td>
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<tr>
<td>LIVESTRONG 2015 Portfolio</td>
<td>ARFIX</td>
<td>6.04</td>
<td>3.16</td>
<td>10.58</td>
<td>3.23</td>
<td>-</td>
<td>5.37</td>
<td>08/31/2004</td>
<td>0.78</td>
</tr>
<tr>
<td>LIVESTRONG 2020 Portfolio</td>
<td>ARBXV</td>
<td>6.46</td>
<td>2.50</td>
<td>11.20</td>
<td>-</td>
<td>-</td>
<td>2.00</td>
<td>05/30/2008</td>
<td>0.81</td>
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<tr>
<td>LIVESTRONG 2025 Portfolio</td>
<td>ARWIX</td>
<td>6.91</td>
<td>1.77</td>
<td>11.57</td>
<td>2.62</td>
<td>-</td>
<td>5.55</td>
<td>08/31/2004</td>
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<tr>
<td>LIVESTRONG 2030 Portfolio</td>
<td>ARCVX</td>
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<td>1.04</td>
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<td>-</td>
<td>-</td>
<td>0.85</td>
<td>05/30/2008</td>
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<td>1.78</td>
<td>-</td>
<td>5.53</td>
<td>08/31/2004</td>
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<tr>
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<td>1.25</td>
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<td>5.44</td>
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<tr>
<td>LIVESTRONG Income Portfolio</td>
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<td>-</td>
<td>4.82</td>
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<td>One Choice Portfolio: Aggressive</td>
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<td>1.59</td>
<td>-</td>
<td>5.41</td>
<td>09/30/2004</td>
<td>0.95</td>
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<td>One Choice Portfolio: Conservative</td>
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<td>3.76</td>
<td>9.70</td>
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<td>5.10</td>
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<td>-</td>
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</tr>
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<td>One Choice Portfolio: Very Aggressive</td>
<td>AOVIX</td>
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<td>-3.78</td>
<td>13.03</td>
<td>0.04</td>
<td>-</td>
<td>4.91</td>
<td>09/30/2004</td>
<td>1.02</td>
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<tr>
<td>One Choice Portfolio: Very Conservative</td>
<td>AOXIX</td>
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<td>4.88</td>
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<td>4.12</td>
<td>-</td>
<td>4.74</td>
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<tr>
<td>Strategic Allocation: Aggressive</td>
<td>TWAX</td>
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<td>-1.93</td>
<td>12.52</td>
<td>1.63</td>
<td>5.04</td>
<td>6.72</td>
<td>02/15/1996</td>
<td>1.21</td>
</tr>
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<td>Strategic Allocation: Conservative</td>
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<td>5.53</td>
<td>3.42</td>
<td>9.12</td>
<td>3.32</td>
<td>4.58</td>
<td>5.79</td>
<td>02/15/1996</td>
<td>1.02</td>
</tr>
<tr>
<td>Strategic Allocation: Moderate</td>
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<td>0.54</td>
<td>11.14</td>
<td>2.47</td>
<td>5.10</td>
<td>6.55</td>
<td>02/15/1996</td>
<td>1.08</td>
</tr>
<tr>
<td>Specialty/Alternative</td>
<td>ACWX</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

DUE TO MARKET VOLATILITY, CURRENT FUND PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.
A LIVESTRONG Portfolio's target date is the approximate year when investors plan to start withdrawing their money. The principal value of the investment is not guaranteed at any time, including at the target date. Each target-date LIVESTRONG portfolio seeks the highest total return consistent with its asset mix. Each year, 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.

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 by contacting your financial professional, contains this and other information about the fund, and should be read carefully before investing.

For information about other share classes available, please consult the prospectus. Year-to-date returns, when quoted, are not annualized. Expense ratio is as of the fund's current prospectus.

1 Although Select's and Growth's actual inception date was 10/31/58, the inception date and performance listed correspond with American Century Investments implementation of its current investment philosophy and practices on 6/30/71.

2 Fund(s) 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.

3 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.

4 Effective September 30, 2011, Giftrust was renamed All Cap Growth.

5 This fund is closed to new investors. Investors who established accounts in the fund prior to the closing date may continue to invest in their account.

6 This fund's total expense ratio includes 1.32% of dividends on short sales. These are the dividends paid to the lenders of the borrowed securities. The expense relating to dividends on short sales will vary depending on whether the securities the fund sells short pay dividends and on the size of any such dividends.

7 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.

8 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 fund's 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. The LGM Diversified fund is classified as non-diversified, which gives the managers the flexibility to hold large positions in one security, a price change in any one security may have a greater impact than would be the case if the fund were diversified.

9 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.

10 May require separate sales agreements to trade.

11 Understanding inherent risks such as interest rate fluctuation, credit risk and economic conditions are important when considering an investment in real estate. Performance reflects the REEF Real Estate Securities Fund since its inception as of 9/2/95. This fund merged with the American Century Real Estate Fund on 6/13/97 and was first offered to the public on 6/16/97.

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

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

14 Not distributed by trading or transferring via third parties.

15 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.

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

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

18 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.

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

20 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.

21 Not available for sale in all states.

22 Interest rate changes are among the most significant factors affecting bond return. In a declining interest rate environment, bond prices rise and the fund may generate less income. In a rising interest rate environment, bond prices fall.

23 Under normal circumstances the fund's security selection process may result in the managers taking long positions in a market sector or industry that is not offset, or not offset to the same extent, by corresponding short positions in the same market sector or industry, and vice versa. This may result in increased risk and opportunity for loss should the securities in a particular market sector or industry not perform as predicted by our security selection process. The fund's portfolio turnover may be very high which could result in relatively high transaction costs which could hurt the fund's performance and cause capital gains tax liabilities.
24 American Century Investment Services, Inc. has entered into an agreement with the Lance Armstrong Foundation for rights to use the LIVESTRONG name. For more information about the foundation, visit livestrong.org. The performance of the portfolios is dependent on the performance of the underlying American Century funds and will assume the risks associated with those funds. The risks will vary according to each portfolio's asset allocation, and a fund with a later target date is expected to be more volatile than one with an earlier target date.

25 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.

26 Although the fund’s performance has historically benefited from investments in initial public offerings (IPOs), future IPO exposure likely will be limited by the fund’s investment process.

27 Returns or yields for any portfolio containing the New York Tax-Free Bond Fund would have been lower if a portion of the management fee had not been waived beginning June 30, 2009.

28 Returns or yields for any portfolio containing the American Century Inflation Protection Bond Fund would have been lower if a portion of the management fee had not been waived beginning August 1, 2009.

29 Returns or yields for any portfolio containing the American Century Capital Value Fund would have been lower if a portion of the management fee had not been waived beginning August 1, 2010.

30 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.

31 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. Debt securities also are subject to credit risk. Investment in debt securities issued by entities other than the U.S. Treasury or U.S. government and its agencies may increase the potential credit risk associated with the fund. The fund’s commodity-related investments may be subject to greater volatility than investments in traditional securities. Investing in foreign securities has certain unique risks that make it generally riskier than investing in U.S. securities. Investing in securities of issuers located in emerging market countries generally is riskier than investing in securities of companies located in foreign developed countries. The fund is classified as non-diversified; therefore, it may be more volatile than if it was diversified.

32 Because the fund invests primarily in California municipal securities and securities issued by U.S. territories, its yield and share price will be affected by political and economic developments within the state and territories. There is no guarantee that all of the fund’s income will be exempt from federal or state or local income taxes. The portfolio managers are permitted to invest up to 20% of the fund’s assets in debt securities with interest payments that are subject to federal income tax, California state or local income tax and/or the federal alternative minimum tax.

33 Because the fund invests primarily in New York municipal securities and securities issued by U.S. territories, its yield and share price will be affected by political and economic developments within the state and territories. There is no guarantee that all of the fund’s income will be exempt from federal or state or local income taxes. The portfolio managers are permitted to invest up to 20% of the fund’s assets in debt securities with interest payments that are subject to federal income tax, New York state or local income tax and/or the federal alternative minimum tax.