

Five Facts about Retirement Date Hybrid Trust

American Century Retirement Date Hybrid Trust is a target date series designed exclusively for clients of Empower recordkeeping services and built on the same time-tested philosophy as our flagship suite – One Choice® Target Date Portfolios. Here are 5 facts about the series to help you understand why Retirement Date Hybrid Trust is a prudent QDIA selection for your clients.

1. American Century is one of the longest standing target-date managers

American Century manages over \$30 billion in target-date assets today, including One Choice® Target Date Portfolios. With more than an 18-year history, this makes them one of the longest-running target date series in the marketplace. Retirement Date Hybrid Trust (“the Trusts”) is managed by the same investment team and along the same philosophy, seeking greater certainty of outcomes for more participants through a risk-aware glide path design and historically strong risk-adjusted returns.

2. Retirement Date Hybrid Trust maintains One Choice’s risk-aware glide path philosophy

Slope: flatter matters

A flatter glide path has been found to help decrease sequence of returns risk, the potential to lock in losses, and the dispersion of outcomes.

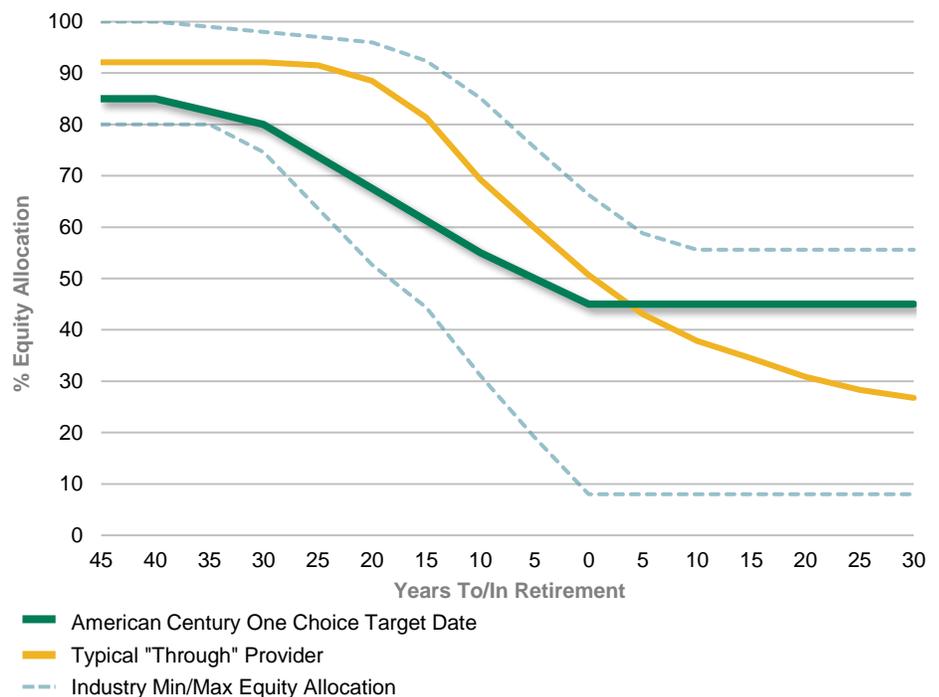
“To” better manage risk

A “To” glide path, which reaches its most conservative equity allocation at the retirement date, reduces market risk at the time where the participant has the most wealth at risk and less capacity to recover from losses. A “Through” glide path that delays de-risking until well after retirement may be too late in minimizing large losses.

Equity at retirement: 45% is in the sweet spot

Our research shows that this level of Equity in retirement can reduce longevity risk, limit market risk and may help more participants reach a positive retirement outcome.

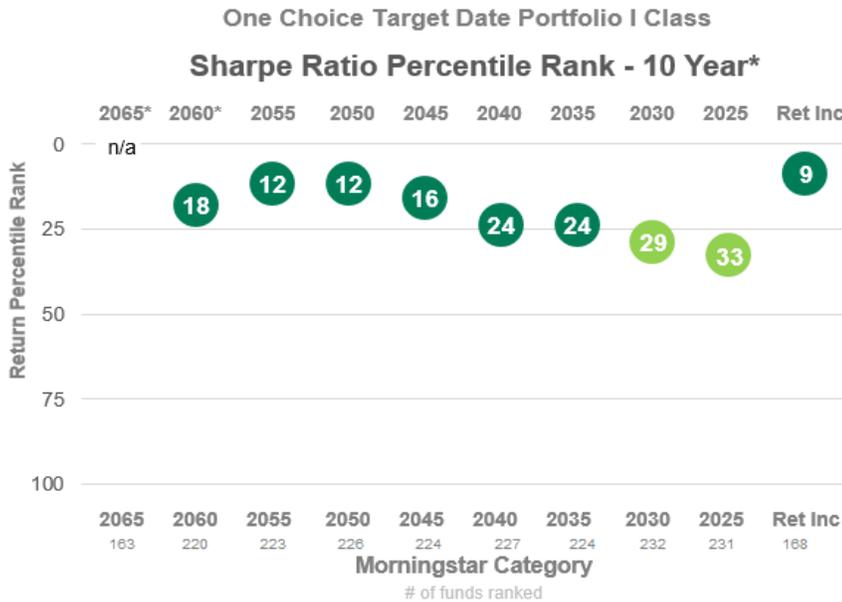
Equity Allocations of Various Target Date Providers



Data as of 12/31/2021

To read the research behind the One Choice Portfolios’ glide path positioning, please refer to our white paper, [Suitability Matters: Balancing Risks in Glide Path Design](#).

3. One Choice Portfolios have a history of providing consistently strong risk-adjusted returns



Higher Sharpe ratios indicate higher risk-adjusted returns. Between two strategies with identical average (arithmetic) returns, the strategy with lower risk will deliver a higher compound return.

One Choice Portfolios have demonstrated consistent, strong performance on a risk-adjusted basis. Our Sharpe ratio rankings reflect our philosophy of seeking to generate consistent returns while maintaining a lower risk profile relative to peers.

It's this steadier, less volatile pattern of returns that we believe leads to better long-term outcomes for more participants.

Source: Morningstar, Inc. Data as of 9/30/2022. Performance in USD, net of fees. Periods greater than one year have been annualized. Past performance does not guarantee future results. *Inception: 2065-9/23/2020; 2060-9/30/2015.

4. During major market drawdowns, One Choice has preserved more of a Participant's capital

One Choice Target Date Portfolios have consistently delivered top-quartile performance during major market drawdowns.

By preserving more capital on the downside and managing the impacts of various sources of risk, One Choice Portfolios have delivered strong performance versus peers over a full market cycle.

Drawdown Date	S&P 500 - Total Return	American Century One Choice 2050 I % Rank/# Peers	American Century One Choice 2045 I % Rank/# Peers	American Century One Choice 2040 I % Rank/# Peers	American Century One Choice 2035 I % Rank/# Peers	American Century One Choice 2030 I % Rank/# Peers	American Century One Choice 2025 I % Rank/# Peers
Inflation, Fed Tightening, Russia/Ukraine							
1/4/2022 - 9/30/2022	-24.3	14 206	15 210	11 208	12 207	13 214	13 216
COVID-19							
2/20/2020 - 3/23/2020	-33.8	18 245	10 233	13 245	11 233	20 251	34 240
Inflation Fears, Rising Rates, Tariffs/Trade War							
9/21/2018 - 12/24/2018	-19.4	30 259	13 241	14 258	13 241	24 258	39 249
China Economic Slowdown							
12/30/2015 - 2/11/2016	-11.8	14 270	3 247	9 280	3 247	14 280	20 256
7/21/2015 - 8/25/2015	-12.0	18 277	3 249	11 291	3 249	16 287	14 258
European Debt Crisis							
7/23/2011 - 10/3/2011	-17.9	21 223	8 184	10 250	4 192	12 248	9 207
4/24/2010 - 7/2/2010	-15.6	22 183	4 174	15 244	2 180	17 243	7 195
Financial Crisis							
1/3/2009 - 3/9/2009	-27.0	20 178	15 156	14 262	4 167	10 263	5 182
5/16/2008 - 11/20/2008	-46.5	N/A	1 138	N/A	1 152	N/A	1 167
12/11/2007 - 3/17/2008	-15.3	N/A	5 124	N/A	1 137	N/A	1 139

Data from 8/31/2004 to 9/30/2022. Morningstar Category: US Fund Target-Date I Class Mutual Fund shown. Source: FactSet, Morningstar. The Morningstar percentile ranking is based on the fund's total-return relative to all funds in the category.

Legend	Peer Rank
	1st - 25th percentile
	26th - 50th percentile
	51st - 75th percentile
	76th - 100th percentile

4. The Trusts Allocate to State Street's Indexed Trusts and Great-West's Fixed Account

State Street's Index Large Cap Core, Growth and Value provide lower-cost equity exposure in the most efficient areas of the equity market, complementing the active strategies of American Century Investments which provide access to an array of asset classes and alpha potential. Great-West's fixed account seeks to provide stability of principal and an expected long-term outperformance over cash. Allocation to the fixed account increases to 9% of the portfolio as retirement nears.

Retirement Date Hybrid Trust

Views on Target Date Selection & Review Criteria

Target-date strategies are comprised of multi-asset, dynamically allocated portfolios designed to be held and invested in over an employee's lifecycle. Making comparisons between target-date strategies is inherently more complex than single-asset class strategies due to differences in glide path composition that have a strong influence over the performance of the overall investment portfolio. Therefore, we believe a plan fiduciary's process of selecting a target-date fund likely includes:

- Glide path suitability - A review of the suitability of the glide path's risk level against the risk tolerance of the participant base investing in (or being defaulting into) the strategy. Remembering that the target date selection is being done for ALL participants.
- Risk-adjusted performance - A review of performance beyond absolute returns, including a method to measure the amount of risk taken to generate those returns.

As such, we believe the process of selecting and evaluating target-date funds should include the same review of risk and risk-adjusted return comparisons. Some key questions fiduciaries should ask:

- Does the amount of risk being taken (expressed by equity allocation or portfolio volatility) still reflect what you initially bought?
- Are drawdowns limited during adverse market conditions for all participants? For those closest to retirement?
- Does the performance of the portfolios adequately compensate investors for the risk taken?
- How do Sharpe ratio, Sortino ratio or other measures of risk-adjusted return compare with absolute returns?

9/30/2022 One Choice Returns and Rankings

I Class Morningstar Category (US OE Tgt Date)	One Choice Target Date Portfolios									
	2065	2060	2055	2050	2045	2040	2035	2030	2025	In Ret
	2065+	2060	2055	2050	2045	2040	2035	2030	2025	Ret. Income
Total Returns										
QTD	-5.88%	-5.81%	-5.81%	-5.75%	-5.63%	-5.44%	-5.28%	-5.11%	-4.81%	-4.68%
YTD	-24.35%	-24.20%	-23.91%	-23.44%	-22.78%	-21.85%	-20.74%	-19.59%	-18.27%	-17.59%
1-Year	-20.90%	-20.78%	-20.60%	-20.21%	-19.68%	-18.87%	-17.80%	-16.75%	-15.57%	-14.95%
3-Year	n/a	3.22%	3.09%	2.94%	2.45%	2.09%	1.81%	1.53%	1.34%	1.11%
5-Year	n/a	4.36%	4.27%	4.19%	3.83%	3.54%	3.28%	3.04%	2.85%	2.63%
10-Year/Inception*	0.60%*	6.82%*	7.33%	7.16%	6.84%	6.39%	5.94%	5.47%	5.05%	4.36%
15-Year	n/a	n/a	n/a	n/a	5.07%	n/a	4.64%	n/a	4.36%	4.26%
Down Capture Percentile Rankings										
QTD	12	11	13	11	11	11	11	12	18	82
YTD	4	9	9	7	7	7	5	6	14	80
1-Year	7	11	9	7	7	7	5	8	14	81
3-Year	n/a	8	5	5	5	5	5	6	12	91
5-Year	n/a	6	3	3	3	3	3	5	14	95
10-Year	n/a	n/a	1	1	1	1	4	8	8	90
15-Year	n/a	n/a	n/a	n/a	1	n/a	1	n/a	5	82
Return Percentile Rankings										
QTD	24	20	21	20	23	19	21	19	23	60
YTD	18	20	18	17	16	10	11	16	16	66
1-Year	45	48	46	39	25	23	15	18	17	57
3-Year	n/a	52	53	58	77	78	73	62	48	2
5-Year	n/a	41	45	48	67	74	72	66	54	2
10-Year/Inception*	82*	67*	36	40	61	76	74	74	70	1
15-Year	n/a	n/a	n/a	n/a	28	n/a	32	n/a	24	3
Sharpe Ratio Percentile Rankings										
3-Year	n/a	49	51	56	77	78	73	62	48	2
5-Year	n/a	32	35	33	59	63	60	59	46	5
10-Year/Inception*	n/a	18*	12	12	16	24	24	29	33	9
15-Year	n/a	n/a	n/a	n/a	9	n/a	6	n/a	1	12
# of Funds Ranked										
QTD	164	219	219	220	219	221	219	226	226	162
YTD	162	218	218	219	218	220	218	225	225	161
1-Year	n/a	217	217	218	217	218	217	224	224	160
3-Year	n/a	185	193	194	193	194	193	200	200	144
5-Year	n/a	149	167	168	167	168	167	168	170	121
10-Year/Inception*	110*	62*	71	94	89	96	90	96	93	80
15-Year	n/a	n/a	n/a	n/a	45	n/a	47	n/a	47	56

*Inception: 2065-9/23/2020; 2060-9/30/2015; 2055-3/31/2011.

Data as of 9/30/2022. Performance in USD, net of fees. Periods greater than one year have been annualized.

Past performance does not guarantee future results.

Source: Morningstar Inc.

*Drawdown period is 1/4/2022-9/30/2022

Legend: Peer Rank
 1st - 25th pct
 26th - 50th

9/30/2022 Retirement Date Hybrid Trust Returns and Rankings

Class 1	American Century Retirement Date Hybrid Trust Portfolios									
	2065	2060	2055	2050	2045	2040	2035	2030	2025	In Ret
Morningstar Category (US Target Date)	2065+	2060	2055	2050	2045	2040	2035	2030	2025	Ret. Income
Total Returns (%)										
QTD	-5.52	-5.46	-5.34	-5.18	-4.96	-4.79	-4.65	-4.47	-4.30	-4.31
YTD	-24.05	-23.85	-23.52	-22.91	-21.95	-20.96	-19.81	-18.67	-17.65	-17.00
1-Year	-20.33	-20.14	-19.91	-19.43	-18.67	-17.85	-16.77	-15.74	-14.76	-14.22
3-Year	-	4.08	3.99	3.92	3.39	3.13	2.76	2.45	2.11	1.69
Since Inception*	-5.18	3.51	3.44	3.41	2.96	2.78	2.50	2.26	2.00	2.33
Sharpe Ratio Percentile Rankings										
3-Year	-	9	10	10	28	24	22	19	14	4
Since Inception*	-	9	9	9	22	16	18	13	11	3
Down Capture Percentile Rankings										
QTD	12	12	12	10	8	8	10	10	14	79
YTD	6	12	10	9	6	4	4	6	14	83
1-Year	8	13	9	8	6	6	4	6	14	82
3-Year	-	8	5	3	5	5	5	5	13	91
Since Inception*	20	16	11	9	5	7	9	13	21	100
Return Percentile Rankings										
QTD	20	13	8	8	8	8	8	9	11	28
YTD	17	19	15	11	10	9	7	10	13	60
1-Year	34	35	26	19	17	18	14	16	14	51
3-Year	-	11	10	12	36	36	31	19	15	1
Since Inception*	49	10	9	10	26	22	24	13	13	1
# of Strategies Ranked										
Morningstar Category (US Target Date)	2065+	2060	2055	2050	2045	2040	2035	2030	2025	In Ret
QTD	165	220	220	221	220	222	220	227	227	163
YTD	163	219	219	220	219	221	219	226	226	162
1-Year	161	218	218	219	218	219	218	225	225	161
3-Year	-	186	194	195	194	195	194	201	201	145
Since Inception	126	186	194	195	194	195	194	195	197	145

Data as of 9/30/2022.

Performance in USD, net of fees. Past performance is no guarantee of future results.

Source: Morningstar, Inc.

*Inception date: Retirement Date Hybrid In Retirement Trust, 8/5/2019; 2025-2060, 7/29/2019; 2065, 12/1/2020

*Draw down period is 1/4/2022 - 9/30/2022

Legend: Peer

1st - 25th pctl

26th - 50th pctl

Retirement Date Hybrid Trust Disclosures

The Trust consists of a series of collective trust funds established and maintained by Benefit Trust Company (BTC) under a declaration of trust. American Century Investment Management, Inc. is the advisor to the trust. The trust is not registered with or required to file prospectuses or registration statements with the SEC or any other regulatory body, and accordingly, neither is available. The trust is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the trust are not a bank deposit and not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the trusts before investing.

Benefit Trust Company (BTC) is a non-depository trust company with operations in Overland Park, Kansas. As an independent fiduciary and fund sponsor, BTC maintains the fund and oversees all compliance related functions for the fund including trade monitoring, pricing, performance, annual reporting and investor eligibility.

Information presented is intended to supplement discussions between ACI and tax-qualified retirement, pension, profit-sharing, stock bonus, and other employee benefit trusts and certain eligible governmental plans (defined as "Eligible Plan" in the Declaration of Trust exempt under Revenue Ruling 81-100 (1981-1 C.B. 326) (as may be amended)). The information is not applicable if you are not an Eligible Plan. This does not constitute an offer or solicitation of any security or product, nor constitute a recommendation of suitability of any investment strategy for a particular investor. Material presented is prepared from information sources believed to be accurate, but there is no guarantee of accuracy. Any potential purchaser may pay actual expenses that are more or less than those presented

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above, and their investment may lose value. There is no guarantee, contract, or agreement, expressed or implied with the recipient of this information that the above expenses will be received.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

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Diversification does not assure a profit nor does it protect against loss of principal.

Fees subject to change.

Bloomberg Barclays U.S. Aggregate Bond Index: An unmanaged, market value-weighted index of U.S. dollar-denominated, investment-grade, fixed-rate, taxable debt issues, which includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

Diversification does not assure a profit nor does it protect against loss of principal.

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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.

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.

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 americancentury.com. Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains.

The Morningstar percentile ranking is based on the fund's total-return relative to all funds in the category.

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