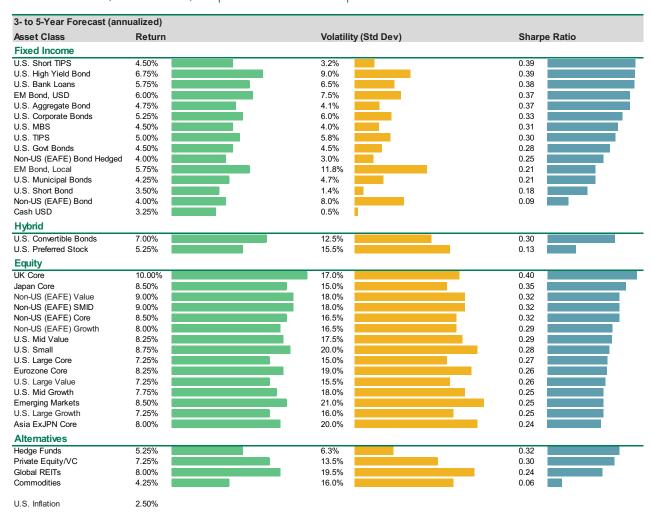


2024 Capital Markets Assumptions

From the Multi-Asset Strategies Desk

Medium-Term (3- to 5-Year) Capital Market Assumptions



As of April 2024. Source: American Century Investments.

Returns are simulated based on capital market assumptions from ACI Multi-Asset Strategies' medium-term forecasts (3-5 Years). Forecasts are not a reliable indicator of future performance. American Century Investments Capital Market Assumptions For each asset class, American Century develops a set of assumptions for return, risk, and correlation. Because asset class returns and relationships are ultimately grounded in economic fundamentals, we forecast over the equivalent of a complete economic and market cycle. We arrive at our return forecasts through various modeling techniques, such as a classic valuation approach, a risk-premium approach, and an historical risk and return analysis. In addition to this quantitative process, we employ a qualitative review, recognizing that there are elements that can't be easily captured by a quantitative process. Further, the quantitative models require forecasting various inputs, which again may contain qualitative elements.

Capital market assumptions are not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the assumptions shown.