American Century Investments®

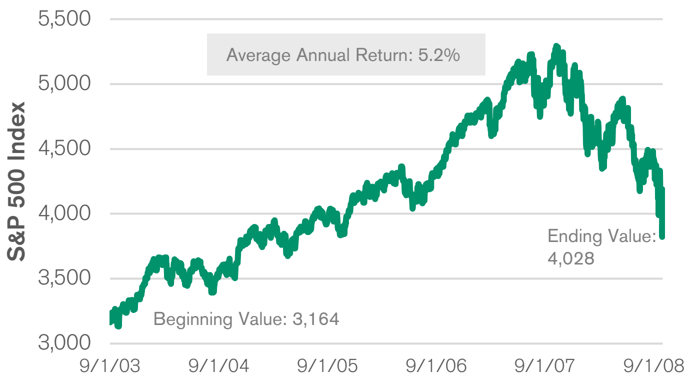
Pursue Retirement Success

PROBLEM

Every investor's path to retirement is different. Depending on when you start investing, how much you invest over time, how markets perform, and when you retire, your portfolio's value will follow a different path. Consider S&P 500 Index returns for the two five-year periods depicted below. Although their average returns are the same over five years (5.2%), the S&P 500 Index's value ends up at a very different point.

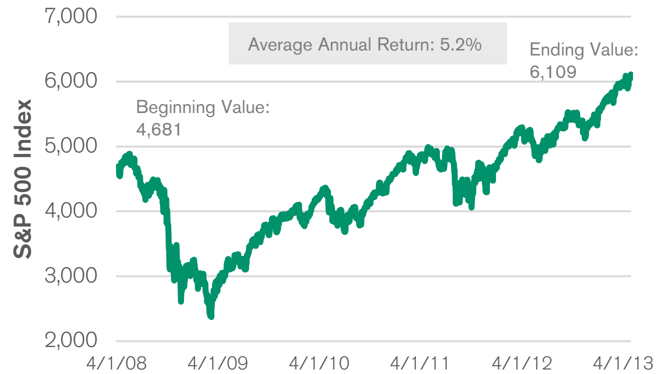
Investor A – Early Gains, Later Losses

S&P 500 Index Returns – 9/1/2003 – 9/30/2008



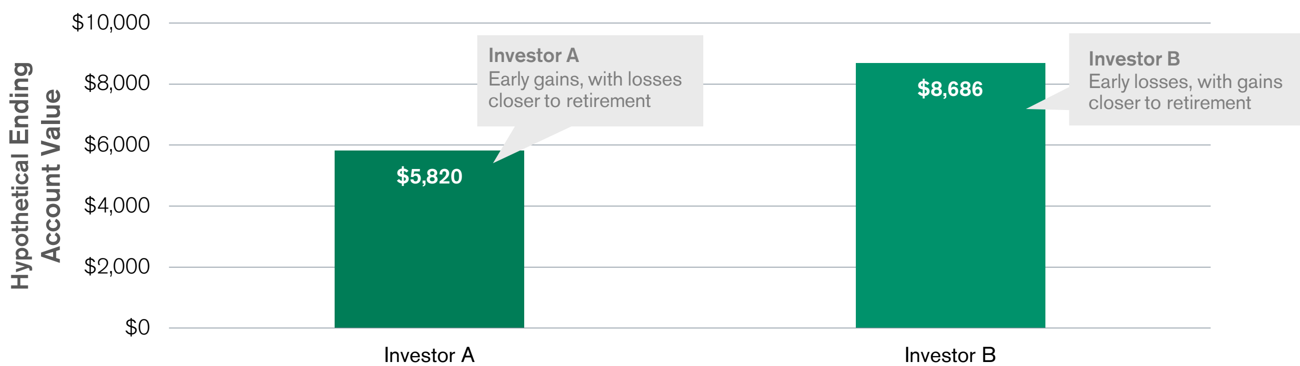
Investor B – Early Losses, Later Gains

S&P 500 Index Returns – 4/1/2008 – 4/30/2013



How You Finish Depends on the Path You Travel

Consider the importance of shielding your portfolio against losses as you approach retirement: The hypothetical examples below are based on the above series of index returns. Each investor contributes a total of $6,000 to the S&P 500 Index -- $100 per month for five years. Even though the average returns are the same for both, their ending account balances are very different. That's because they follow such different paths: Investor A's portfolio gives up many of its earlier gains late in the five-year period. By contrast, Investor B's portfolio experiences losses early on but realizes the benefits of later gains.



This hypothetical situation contains assumptions that are intended for illustrative purposes only and are not representative of the performance of any security. There is no assurance similar results can be achieved, and this information should not be relied upon as a specific recommendation to buy or sell securities.

Past performance does not guarantee future results. Index performance does not represent the performance of any fund and does not include fees and expenses. If it had, the performance would have been lower.

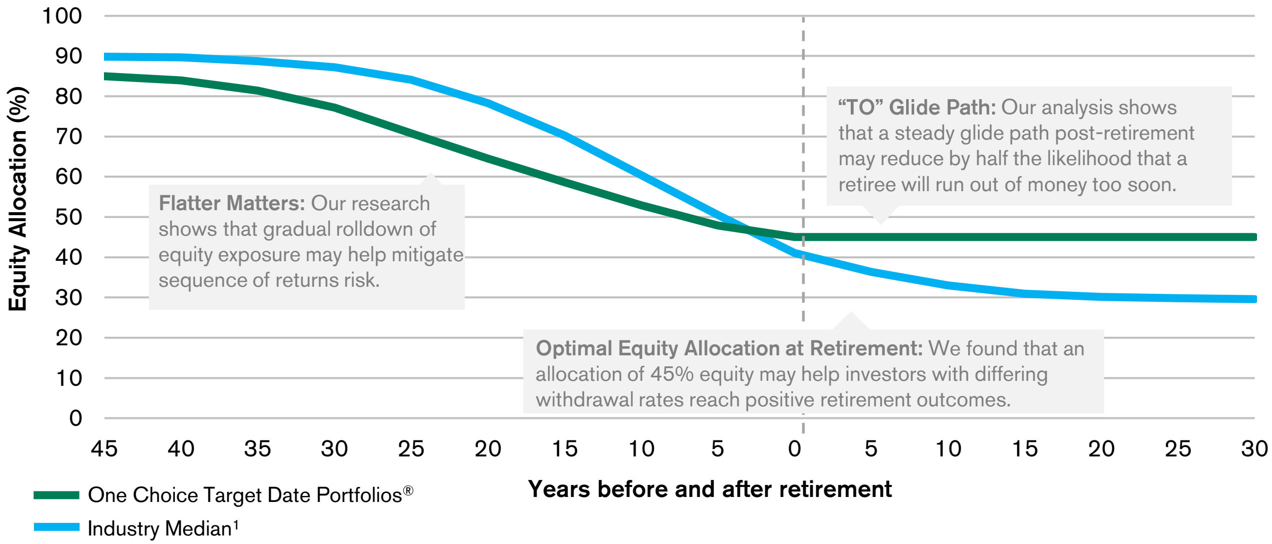
SOLUTION

- To pursue retirement success, invest in a well-diversified portfolio of stocks, bonds, and short-term investments, such as a target-date fund.
- As the target date approaches, these funds adjust allocations to become more conservative to maintain wealth, reducing exposure to stocks and increasing exposure to bonds and short-term investments.
- Choosing the right target-date fund can help you save for retirement as markets, inflation, and interest rates change.
- American Century One Choice® Target Date Portfolios focus on limiting downside risk when markets decline. This approach may help you remain invested over the long term by seeking a smoother ride through all types of markets.

Why One Choice Target Date Portfolios

Our risk-aware glide path focuses on helping investors pursue their retirement goals

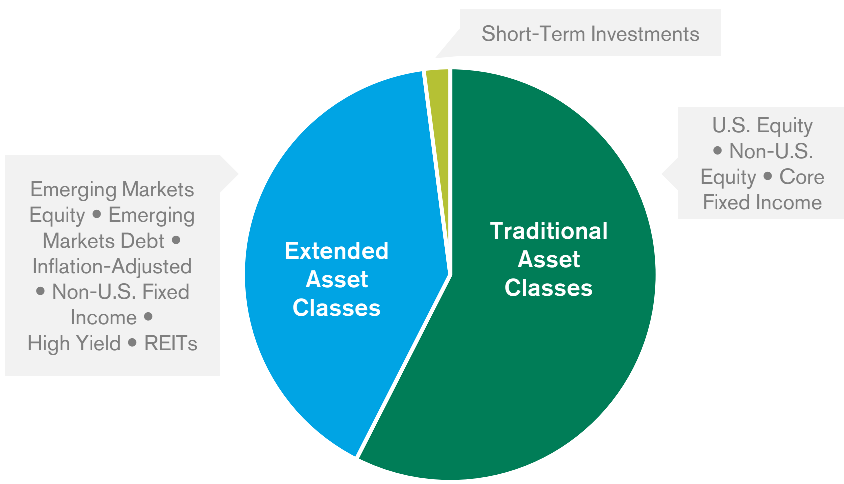
A target-date fund's glide path defines the gradual change in its investment mix. Generally, glide paths start out more heavily weighted to stocks to emphasize growth. As the retirement date approaches, they gradually shift to allocate more of the portfolio to bonds to emphasize stability.



Source: American Century Investments®

[1] The industry median glide path represents the 50th percentile equity allocation among funds in the Morningstar Target-Date universe

Effective diversification is key



There's more to diversification than counting the number of asset classes. A target- date fund provider needs to:

- Look beyond traditional stocks and bonds
- Understand the risk/return potential of extended asset classes
- Appropriately adjust the asset mix over time

The pie chart shows the allocations in One Choice® 2035 Portfolio as of 12/01/2022. Subject to change. Diversification does not assure a profit nor does it protect against loss of principal. 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.**

Understanding Target-Date Portfolios

A target-date portfolio is a single investment in a broadly diversified portfolio that automatically adjusts to help build capital in early years and preserve savings as the target date approaches. The "target date" is the approximate year when you plan to retire or start withdrawing your money. The principal value is not guaranteed at any time, including at the target date.

Some of the underlying asset classes may be familiar to many investors, such as U.S. Equity. Others may be new, such as emerging markets debt. Some pursue relatively steady, but somewhat lower, returns. Others offer greater return potential but come with greater volatility.

Following is an overview of the wide range of investments included in One Choice Target Date Portfolios:

U.S. Equities consist of the stocks of U.S. companies that may be of any size.

Non-U.S. Equities consist of stocks of companies located outside the U.S.

Emerging Markets Equities include securities of companies from countries with economies that are undergoing economic transition -- generally from less to more developed.

REITs (Real Estate Investment Trusts) own, operate, or finance income-generating real estate, pooling the capital of numerous investors so they may earn dividends.

Core Fixed Income investments consist of debt securities that are generally rated investment grade. They may include debt issued by companies or by governments, such as U.S. Treasuries.

Non-U.S. Fixed Income includes debt securities issued by foreign entities, including corporate and government debt.

High Yield Fixed Income refers to bonds with low ratings. Their issuers generally pay higher interest rates because the companies that issue them have lower credit ratings than investment-grade bonds.

Inflation-Adjusted Bonds are indexed to an inflationary gauge to protect investors from the decline in the purchasing power of their money.

Emerging Markets Debt includes bonds that are issued by countries with developing economies as well as corporations within those nations.

Focus on a Smoother Ride to Pursue Your Retirement Goals

One Choice Target Date Portfolios' philosophy can be illustrated in the long-term performance of our portfolio and two other near-retirement target-date funds. The comparison begins with the Global Financial Crisis in 2007 and continues through the most recent quarter-end.

	Aggressive TDF[1]	Conservative TDF[2]	One Choice® In Retirement Portfolio[3]
	• High equity allocation at retirement • Equity allocation continues to decline throughout retirement • Focused on maximizing growth over time	• Low equity allocation at retirement • Equity allocation continues to decline throughout retirement • Focused on reducing losses in down markets	• 45% equity at retirement • Equity allocation remains steady throughout retirement • Focused on managing multiple risks
Growth of $100,000			
Beginning Balance (11/1/2007)	$100,000	$100,000	$100,000
Loss during Credit Crisis (11/1/2007-2/28/2009)	($43,640)	($24,818)	($28,813)
Gain after Credit Crisis (Since 3/1/2009)	$144,134	$96,171	$141,408
Total Gain in Wealth (Since 11/1/2007)	**$100,494**	**$71,353**	**$112,595**
Risk Statistics			
Risk (Standard Deviation) (Since 11/1/2007)	11.21%	9.00%	8.73%
Risk-Adjusted Return (Sharpe Ratio) (Since 11/1/2007)	0.31	0.32	0.44

Sources: American Century Investments, FactSet and Morningstar. Data as of 12/31/2023.

[1] *The Aggressive TDF is represented by John Hancock Multimanager 2015 Lifetime 1 Target-Date Fund.*

[2] *The Conservative TDF is represented by the Allspring Target 2015 R6 Target-Dte Fund. Allspring Target 2016 R6 merged with Allspring Dynamic Target 2015 R6** effective 8/26/2022.*

[3] *Represented by One Choice In Retirement Portfolio, Class I.*

One Choice® In Retirement Portfolio

	Average Annual Returns (%)				Expense Ratio (%)	
	1-Yr	3-Yr	5-Yr	10-Yr	Gross	Net
I Class	11.29	1.83	6.34	4.84	0.61	0.55
Investor Class	11.07	1.63	6.13	4.63	0.80	0.75

Data as of 12/31/2023. Date of Inception 8/31/2004.

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is $5 million ($3 million for endowments and foundations) per fund. Returns or yields for any portfolio containing the American Century U.S. Government Money Market and/or High-Yield funds would have been lower if a portion of the management fee had not been waived beginning August 1, 2008.

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.

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 November 30, 2024, 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.

Taking more risk with your retirement savings could mean more volatility than you're comfortable with. Taking too little risk could mean you'll fall short of your retirement goal.

Target-date funds that offer a smoother ride through erratic markets without materially diminishing returns may strike the right balance.

A target-date fund that seeks to maximize risk-adjusted returns may be better suited to help you reach your retirement goals.

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.

Target-Date Fund	Fund Ticker	Prospectus Objective	Net Expense Ratio %	Gross Expense Ratio %	3-Year Standard Deviation %	1-Year Return %	5-Year Return %	10-Year Return/ Since Inception %	Inception Date
American Century One Choice® In Retirement I	ATTIX	A	0.55	0.61	9.81	11.29	6.34	4.84	8/31/2004
JHancock Multimanager 2015 Lifetime 1	JLBOX	A	0.57	1.02	10.12	10.95	6.39	4.96	10/30/2006
Allspring Dynamic Target 2015 R6	WDTZX	A	0.14	1.06	10.03	8.20	5.41	5.12	11/30/2015

Data through 12/31/2023. Returns greater than one year are annualized. Source: FactSet, Morningstar.

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. 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 November 30, 2024, 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. The net expense ratio for JH Multimanager 2015 Lifetime 1 reflects the effect of a contractual fee waiver and/or expense reimbursement in effect through December 31, 2024. For Allspring Target 2015 R6 the manager has contractually agreed to fee waivers to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.14% for the R6 class. Please see each fund's respective prospectus for additional information.

A: Asset Allocation

All funds: Daily Liquidity. Principal not guaranteed. The tax consequences of owning shares of the funds will vary depending on whether you own them through a taxable or tax-deferred account. Tax consequences result from distributions by the funds of dividend and interest income they have received or capital gains they have generated through their investment activities. Tax consequences also may result when investors sell fund shares after the net asset value has increased or decreased. The fund's prospectus contains this and other information and should be read carefully before investing.

International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks. Generally, as interest rates rise, the value of the fixed income securities held in the fund will decline. The opposite is true when interest rates decline. The lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk.

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. 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 americancentury.com. 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. Returns for periods less than one year are not annualized.

Sharpe Ratio: Represents the amount of return (reward) earned per unit of risk from an investment. Portfolios with higher Sharpe Ratios tend to provide more return for the same amount of risk as portfolios with lower Sharpe Ratios.

Standard Deviation: Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund.

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IN-FLY-96593 2401

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