Updates to American Century One Choice® Blend+ Portfolios

September 2026

Informed by evidence. Focused on retirement objectives.

We are enhancing One Choice Blend+ to reflect changes in long-term market views and investors' risk tolerance while remaining true to our Balance of Risks* investment philosophy.

Key Enhancements

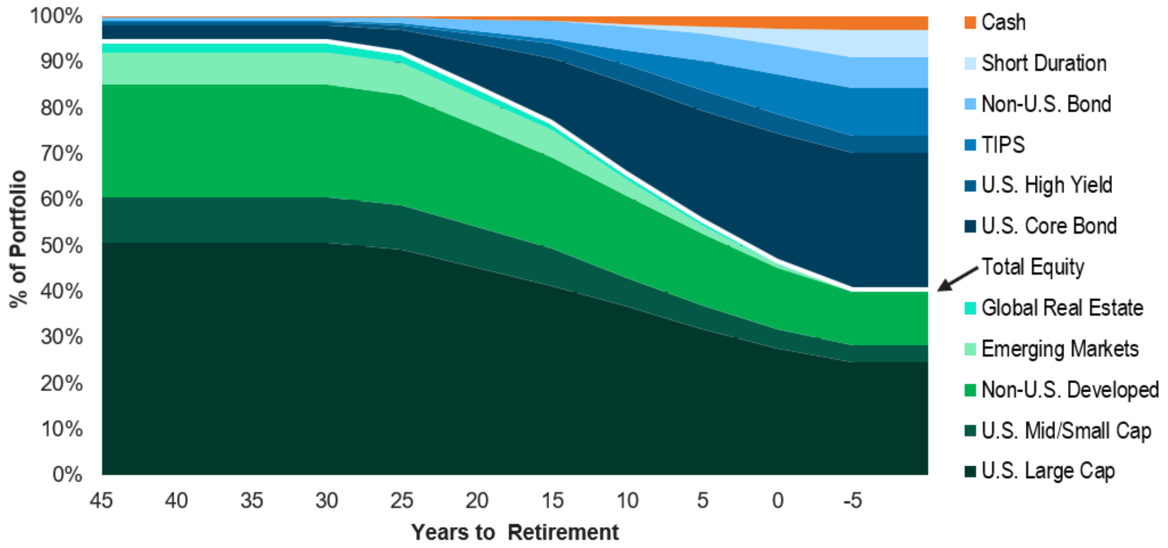
- Modest increase in equity exposure
  - Adjustments to Portfolio exposures align with updated capital market assumptions (CMAs)* and broaden diversification across equity and fixed income markets.
  - Updated allocations reflect evolving investor preferences and a greater willingness among younger investors to accept market risk in pursuit of long-term growth.[1]
- Expanded investment toolkit
  - Adding new strategies from American Century Investments® and Avantis to diversify potential sources of return.

What Is Not Changing

- Our Balance of Risks framework, which seeks to meet participants where they are in balancing growth potential with the pursuit of lower-volatility outcomes.
- A glide path designed for participants seeking higher growth potential without sacrificing risk awareness.
- A unique blend strategy combining traditional and diversified low-cost active approaches.
- Our enduring commitment to helping participants pursue better retirement outcomes.

These enhancements represent an evolution of the portfolio design, while remaining consistent in our investment philosophy.

One Choice Blend+ Updated Sub-Asset Class Allocations



Allocations as of 12/1/2026

- Equity allocation in accumulation years begins at 95%
- Early to mid-career allocations emphasize growth potential
- Underlying asset mix shifts as retirement nears
- Flatter glide path* shape in the 15 years before retirement
- Landing point of equity reached 5 years past the target date

[1]Greenwald Research and American Century Investments, American Century Plan Participant Surveys (2022-2026)

*See Additional Information.

Updates to American Century One Choice Blend+ Portfolios

September 2026

Changes We're Making

- Increasing equities by up to 5%, with larger increases in 2040-2055 vintages. Near/in retirement cohorts remain at or near current levels, with no changes for the youngest participants already at 95% equity.
- Sub-asset allocation updates follow our latest capital markets assumptions.
- Underlying fund lineup additions informed by our regular process of manager review and selection:
  - Avantis U.S. Large Cap Value complements existing allocation, diversifying alpha in the U.S. large-cap value space.
  - American Century Core Plus increases flexibility and adds return potential through broader credit exposures in core U.S. fixed income.

Why We're Making Updates

- Two developments informed our latest enhancements.
  - **Capital market expectations reflect a secular growth story.** A macro shift, led by expectations of AI-driven productivity, has raised our long-term outlook across global equity markets.
  - **Investor preferences are evolving**. Recent research shows greater risk tolerance among Gen Z and younger Millennials, a growing cohort of Defined Contribution plan participants.[1]
  - Recent research shows an increase in participants aged 25-54 who are either very or somewhat accepting of market risk. Participants in this age group also demonstrated a greater willingness to accept larger short-term losses in pursuit of long-term outcomes.[2]

Timing of Enhancements

- We expect to begin transitioning the allocations in Q4 2026.

[1]CFA Institute and FINRA, *Gen Z and Investing,* May 2023.
[2]Greenwald Research and American Century Investments, American Century Plan Participant Surveys (2022-2026)

One Choice Blend+ Portfolios as of 12/1/2026
Updated Strategic Allocation Weights

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	In Ret
Total Equity	**95.00%**	**95.00%**	**95.00%**	**94.00%**	**89.50%**	**82.00%**	**73.00%**	**62.00%**	**52.50%**	**44.75%**	**41.00%**
U.S. Large Cap	50.58%	50.58%	50.58%	50.05%	47.62%	43.63%	39.44%	34.72%	30.20%	26.45%	24.69%
U.S. Mid Cap	4.26%	4.26%	4.26%	4.22%	4.02%	3.69%	3.06%	2.24%	1.84%	1.50%	1.27%
U.S. Small Cap	5.62%	5.62%	5.62%	5.56%	5.30%	4.86%	4.30%	3.61%	3.00%	2.52%	2.29%
Non-U.S. Developed	24.56%	24.56%	24.56%	24.30%	23.15%	21.20%	19.12%	16.78%	14.57%	12.66%	11.72%
Non-U.S. Emerging	7.13%	7.13%	7.13%	7.05%	6.72%	6.16%	4.92%	2.89%	1.47%	0.47%	0.00%
Global Real Estate	2.85%	2.85%	2.85%	2.82%	2.69%	2.46%	2.16%	1.76%	1.42%	1.15%	1.03%
Total Fixed Income	**4.75%**	**4.75%**	**4.75%**	**5.70%**	**9.97%**	**17.10%**	**25.65%**	**36.11%**	**45.12%**	**52.49%**	**56.05%**
U.S. Core Bond	2.98%	2.98%	2.98%	3.58%	6.26%	10.74%	15.67%	20.91%	24.87%	27.99%	29.29%
High Yield Bond	0.68%	0.68%	0.68%	0.82%	1.43%	2.46%	3.46%	4.21%	4.40%	4.00%	3.54%
Inflation Adjusted	0.25%	0.25%	0.25%	0.30%	0.53%	0.90%	2.01%	4.60%	7.35%	9.43%	10.62%
Non-U.S. Devel. (USD-Hdg)	0.47%	0.47%	0.47%	0.56%	0.98%	1.68%	2.52%	3.56%	4.44%	5.16%	5.52%
EM Bond	0.37%	0.37%	0.37%	0.44%	0.77%	1.32%	1.77%	1.93%	1.80%	1.45%	1.18%
Short Duration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.22%	0.90%	2.26%	4.46%	5.90%
Total Cash & Cash Equivalents	**0.25%**	**0.25%**	**0.25%**	**0.30%**	**0.53%**	**0.90%**	**1.35%**	**1.89%**	**2.38%**	**2.76%**	**2.95%**

One Choice Blend+ Portfolios as of 12/1/2026
Strategic Allocation % Change

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	In Ret
Stock Funds	0.0%	0.0%	0.0%	2.0%	5.0%	5.0%	4.0%	1.8%	1.0%	1.0%	1.0%
Bond Funds	0.0%	0.0%	0.0%	-1.9%	-4.8%	-4.8%	-3.8%	-1.7%	-1.0%	-0.9%	-0.8%
Short-Term Investments	0.0%	0.0%	0.0%	-0.1%	-0.3%	-0.3%	-0.2%	-0.1%	0.0%	-0.1%	-0.2%
U.S. Equity	0.0%	0.0%	0.0%	1.3%	3.2%	3.2%	2.5%	1.1%	0.6%	0.7%	0.7%
Non-U.S. Equity	0.0%	0.0%	0.0%	0.6%	1.4%	1.4%	1.1%	0.5%	0.3%	0.3%	0.3%
EM Equity	0.0%	0.0%	0.0%	0.2%	0.4%	0.4%	0.3%	0.1%	0.1%	0.0%	0.0%
Core Bond (US and Glbl Hdgd)	0.0%	0.0%	0.0%	-1.4%	-3.5%	-3.5%	-2.7%	-1.0%	-0.6%	-0.6%	-0.6%
U.S. TIPS	0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.3%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%
High Yield	0.0%	0.0%	0.0%	-0.3%	-0.7%	-0.7%	-0.6%	-0.3%	-0.2%	-0.1%	-0.1%
Short Duration	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Government Money Market	0.0%	0.0%	0.0%	-0.1%	-0.3%	-0.3%	-0.2%	-0.1%	0.0%	-0.1%	-0.1%

Changes to strategic allocations are shown relative to prior allocations as of 12/1/2026. Increasing allocations are highlighted in green, with decreasing allocations indicated in red.

American Century Investments®

Additional Information

Alpha: Alpha is typically used to represent the value added or subtracted by active investment management strategies. It shows how an actively managed investment portfolio performed compared with the expected portfolio returns produced simply by benchmark volatility (beta) and market changes. A positive alpha shows that an investment manager has been able to capture more of the upside movement in the benchmark while softening the downswings. A negative alpha means that the manager's strategies have caught more benchmark downside than upside.

Balance of Risks Framework: A glide path design philosophy that considers multiple risks that may affect retirement outcomes, including growth risk, market risk, inflation risk, and sequence-of-returns risk. Rather than focusing on any single risk, the framework seeks to balance these considerations as their importance changes throughout an investor's life cycle.

Capital Market Assumptions (CMAs): Capital Market Assumptions (CMAs) are long-term estimates of the potential risks, returns, and relationships among different asset classes, such as stocks and bonds. They are used to help inform investment planning and portfolio construction. CMAs are based on current market data, economic analysis, and other assumptions, and actual investment results may differ materially from these estimates.

Flatter Glide Path: A glide path that adjusts allocations incrementally over time, designed to progress steadily towards a more conservative stance as investors progress toward and into retirement. https://www.americancentury.com/advisors/client-conversations/target-date-solutions/

Treasury Inflation-Protected Securities (TIPS): TIPS are a special type of U.S. Treasury security designed to address a fundamental, long-standing fixed-income market issue: that the fixed interest payments and principal values at maturity of most fixed-income securities don't adjust for inflation. TIPS interest payments and principal values do. The adjustments include upward or downward changes to both principal and coupon interest based on inflation. TIPS are inflation-indexed; that is, tied to the U.S. government's Consumer Price Index (CPI). At maturity, TIPS are guaranteed by the U.S. government to return at least their initial $1,000 principal value, or that principal value adjusted for inflation, whichever amount is greater. In addition, as their principal values are adjusted for inflation, their interest payments also adjust.

American Century Investments®

American Century Investments

Dedicated to Serving All Clients' Investment Needs

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 visiting www.americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

The performance of the portfolios is dependent on the performance of their underlying American Century Investments funds and will assume the risks associated with these 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.

The target date in a fund's name is the approximate year when investors plan to retire or start withdrawing their money. The principal value of the investment is not guaranteed at any time, including at the target date.

Each target-date fund seeks the highest total return consistent with its proprietary asset mix. Over time, 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. The portfolios reach their most conservative allocation approximately five years after the target date, at which point its neutral mix is expected to become fixed.

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

The value and/or returns of a portfolio will fluctuate with market and economic conditions. The fund is subject to the risks of the underlying funds in which it may invest. International investing involves special risks such as political instability and currency fluctuations. Investing in fixed income securities entails interest rate, credit and price risks. When interest rates rise, bond prices generally fall and increase when interest rates fall. Historically, small-cap stocks have been more volatile than the stocks of larger, more established companies.

The opinions expressed are those of American Century Investments and are no guarantee of the future performance of any American Century Investments portfolio.

This material has been prepared for educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

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.

American Century Investment Services, Inc., Distributor

American Century Investments®