

Time-Tested Investment Strategies for the Long Term



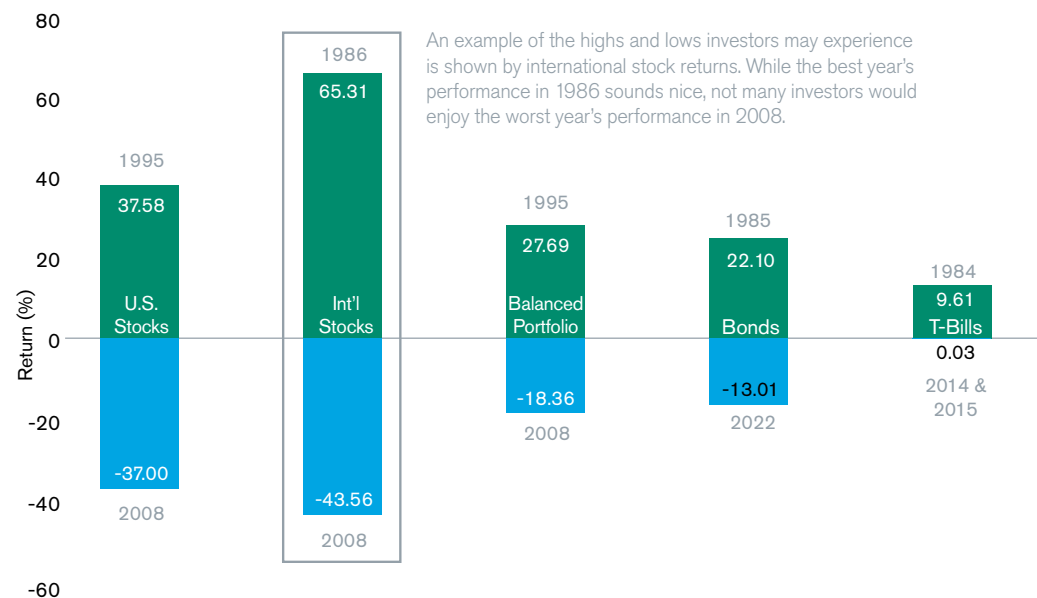
Rely on These Four Time-Tested Strategies to Keep You on Course

- 1 Buy Right and Sit Tight
- 2 Keep Your Emotions in Check
- 3 Look for Opportunities When Markets Decline
- 4 Weather the Storm – Diversification Matters

Take a long-term view of short-term bumps.

Historically, the market has not provided investors with a smooth ride. While anyone would enjoy returns from the best years, the worst years can pose a challenge for even the most resilient investor.

Best and worst years, 1983-2023



This chart is for illustrative purposes only. It does not constitute investment advice and must not be relied on as such. Assumes reinvestment of all income and no transaction costs or taxes. The Balanced Portfolio consists of 10% T-Bills, 35% bonds and 55% U.S. stocks. The Balanced Portfolio is neither a real, nor recommended portfolio. It was rebalanced each January. All investment returns are compound annual returns.

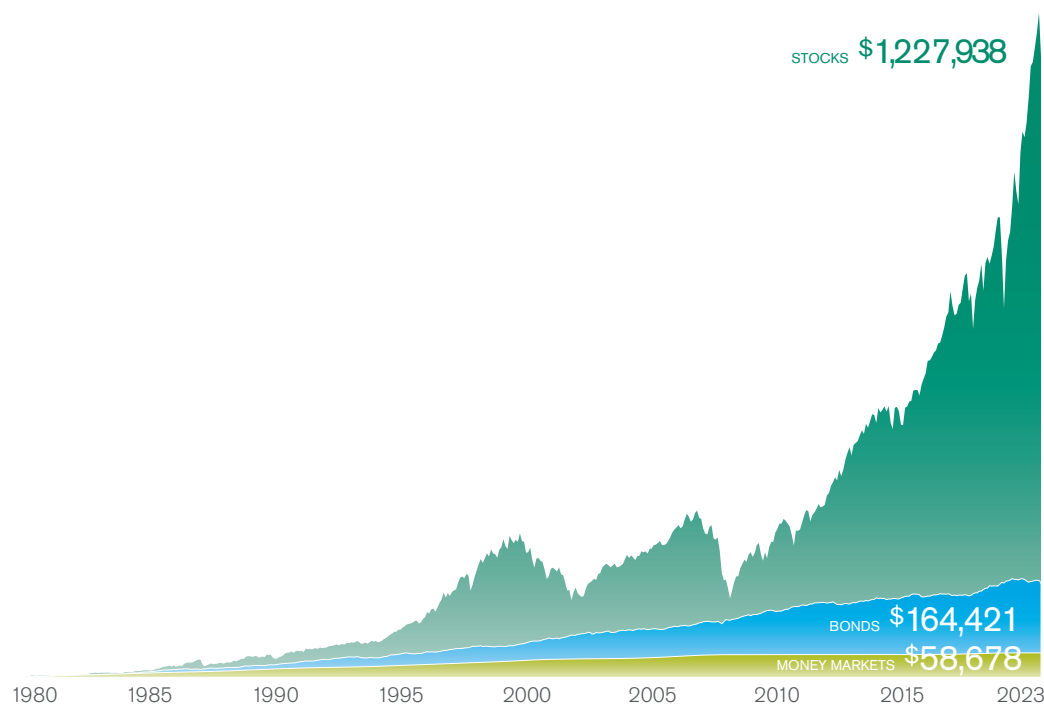
Sources: Data as of 9/30/2023. Morningstar Direct. Federal Reserve Bank of St. Louis. American Century Investments® U.S. Stocks data: S&P 500® Index is composed of 500 selected common stocks most of which are listed on the New York Stock Exchange. It is not an investment product available for purchase. International Stocks data: MSCI World Index ex-U.S. is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. U.S. Bond data: Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are taxable, registered with the Securities and Exchange Commission, and U.S. dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Bills data: 3-Month Treasury Bill: Secondary Market Rate represents the average interest rate at which Treasury bills with a 3-month maturity are sold on the secondary market.

Stock and bond returns assume reinvestment of all income. **Past performance is not an indicator of future performance.**

A fall is not forever: A history of rebounds

Despite periods of short-term decline, the market's recovery over the long term has rewarded those who remain invested.

Staying on strategy: A long-term commitment can pay off in the end



Growth of \$10,000 in various asset classes. Source: FactSet, data from 12/31/1979 to 9/30/2023.

Keep in mind, when you invest, returns and principal value will fluctuate and it is possible to lose money in any investment.

*Hypothetical value of \$10,000 invested at the beginning of 1980. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. **Past performance is no guarantee of future results.***

U.S. stocks are represented by the S&P 500 Index. U.S. bonds are represented by Barclays Capital U.S. Aggregate Bond Index. Money markets are represented by the FTSE 3-Month U.S. T Bill Index.

The S&P 500 Index is a capitalization-weighted index of 500 widely traded stocks. Created by Standard & Poor's, it is considered to represent the performance of the stock market in general. Barclays Capital U.S. Aggregate Bond Index, comprises government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The FTSE 3-Month U.S. T-Bill Index is often used as a benchmark for money market investments. The indices are not investment products available for purchase.

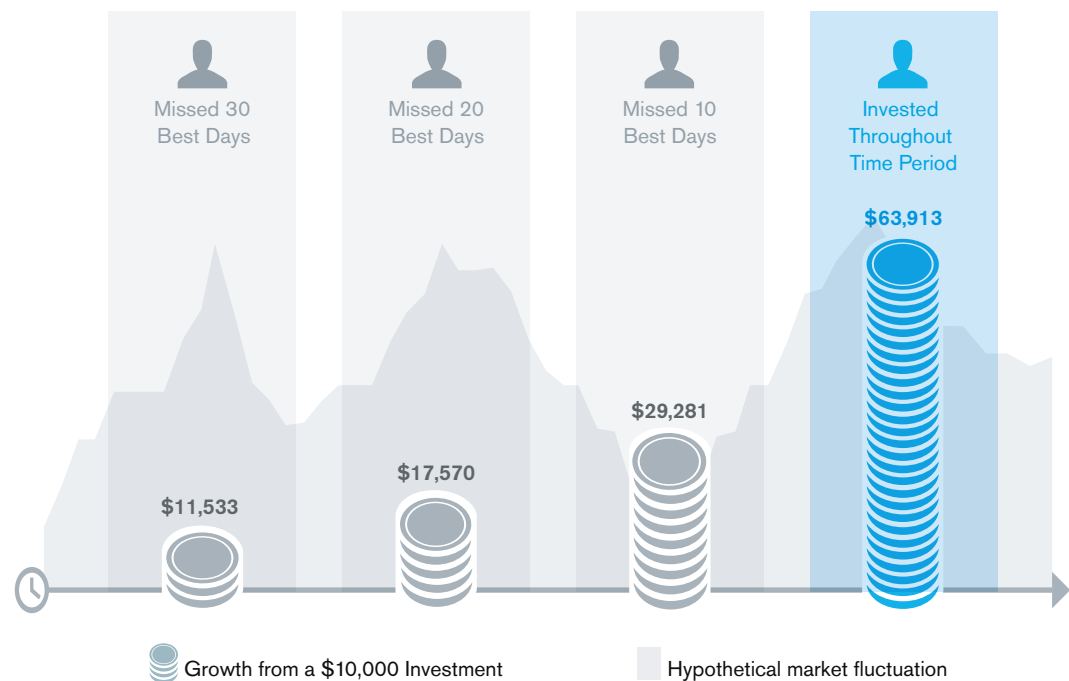
1

Buy Right and Sit Tight

Market timing doesn't work. No one can predict the optimal time for getting in and out of the market. Getting it wrong can have a disastrous impact on your portfolio's returns.

Jumping in and out of the market may cost your portfolio

Results of missing the market's best days over the past 20 years.



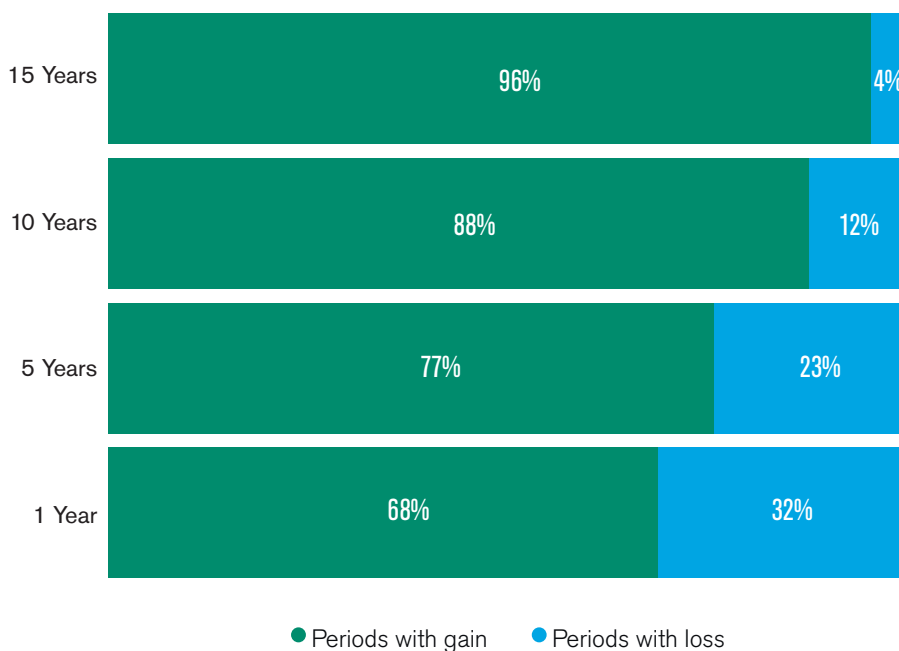
Source: FactSet. Growth of \$10,000 in the S&P 500, 20 year data as of September 30, 2023. **Past performance is no guarantee of future results.**

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.

Time is on your side.

Your chances of generating a positive return improve as your holding period expands. Of course, this does not ensure a profit or protect against losses when the market declines.

The longer you hold, the greater your chance for positive returns



The percentage of negative versus positive annualized returns for large company stocks, as represented by the S&P 500 Index, over 15, 10, five and one calendar year holding periods (1928-2023).

As of 09/30/2023. The percentage of negative versus positive annualized returns for the S&P 500 Index, over 15, 10, five and one calendar year holding periods (1928-2023). **Past performance is no guarantee of future results.**

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.

Sources: Global Financial Data Inc., FactSet; Standard & Poor's; American Century Investments. The chart shows holdings of 93 one-year periods, 90 five-year periods, 85 ten-year periods and 80 fifteen-year periods. The data assumes reinvestment of all income and does not account for taxes or transaction costs. Stocks are not guaranteed and are more volatile than other asset classes. Stocks provide ownership in corporations that intend to provide growth and/or current income. Capital gains and dividends received may be taxed in the year received. An investment cannot be made directly in an index.

2 Keep Your Emotions in Check

Market alerts, financial TV programs and breaking headlines—now more than ever, news can cause investors to make emotional decisions. As a result, the thrill of higher returns drives investors to buy high while fear and panic amid declines causes them to sell low.

Don't let market volatility and impulses override a sound strategy

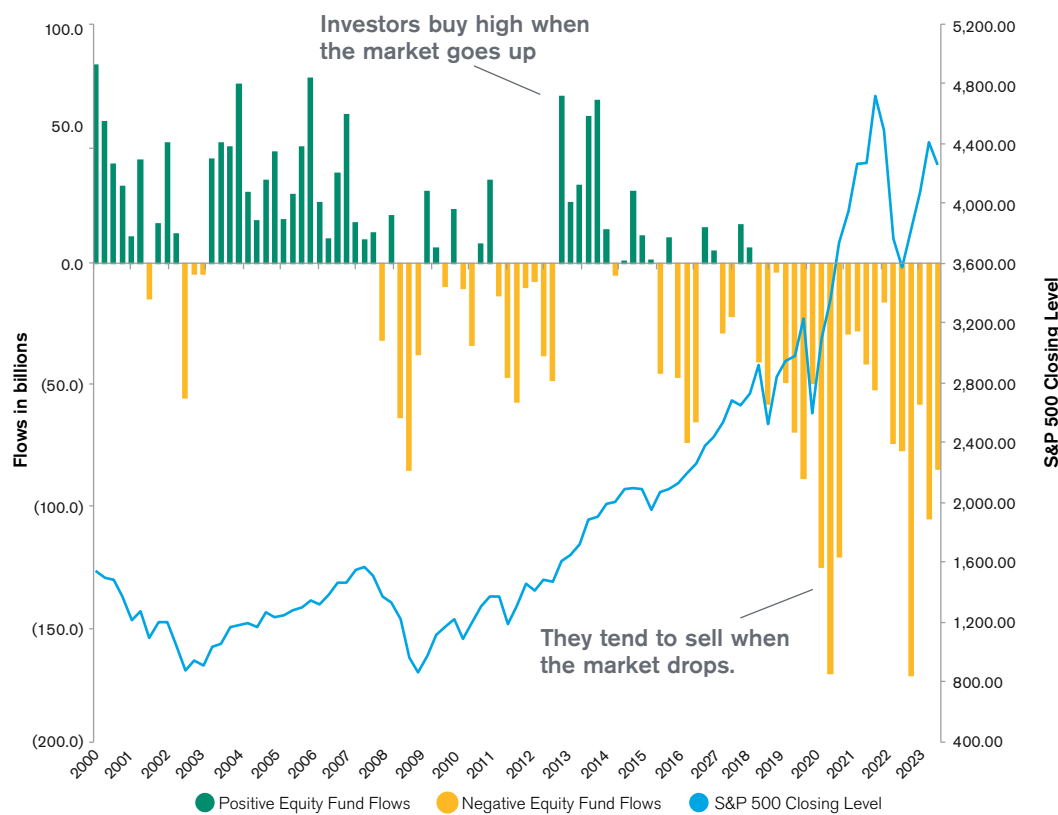


Source: American Century Investments, 2023.

Sticking with your plan takes discipline.

Staying with your plan means resisting the urge to buy high when the markets are going up and selling when markets go down. History is filled with examples of investors doing just that.

Investors bought high and sold low



Consider early 2000 when money poured into stock funds as investors bought high when the market peaked. Two years later they locked in their losses, selling low as the market bottomed in late 2002. They repeated that behavior after 2008.

Sources: Standard & Poor's, Morningstar. Data as of 09/30/2023.

Equity mutual fund flows tracks money moving into and out of both domestic and international equity mutual funds. Net flows above zero indicate that total money being invested exceeds total money being redeemed by investors into and out of funds during a certain time period.

Past performance is no guarantee of future results.

3

Look for Opportunities When Markets Decline

Periods of negative returns may offer an opportunity. When you add to your stock investments after the market drops, you may have an opportunity to take advantage of lower prices. This approach does not ensure a profit.

Buying while the market's down may let you take advantage of the next upswing

Downturn			Recovery		
Timeframe of Downturn	How many months	% decline	Post-Downturn Cumulative Return		
			1-year later	5-years later	10-years later
January 3, 2022 – September 30, 2022	9	-25.25%	19.59%	n/a	n/a
February 20, 2020 – March 23, 2020	1	-33.9%	74.8%	n/a	n/a
October 9, 2007 – March 9, 2009	17	-56.8%	68.6%	178.0%	305.5%
March 24, 2000 – October 9, 2002	31	-49.1%	33.7%	101.5%	85.6%
July 16, 1990 – October 11, 1990	3	-19.9%	29.1%	96.1%	361.9%
August 25, 1987 – December 4, 1987	3	-33.5%	21.4%	93.0%	334.6%
November 28, 1980 – August 12, 1982	20	-27.1%	58.3%	224.5%	307.9%
January 11, 1973 – October 3, 1974	21	-48.2%	38.0%	76.0%	160.8%
November 29, 1968 – May 26, 1970	18	-36.1%	43.7%	30.7%	59.6%
February 9, 1966 – October 7, 1966	8	-22.2%	32.9%	36.6%	41.4%
December 12, 1961 – June 26, 1962	6	-28.0%	32.7%	75.2%	105.4%
August 2, 1956 – October 22, 1957	15	-21.6%	31.0%	41.0%	144.7%
May 29, 1946 – June 13, 1949	37	-29.6%	42.1%	110.9%	322.6%
March 6, 1937 – April 28, 1942	62	-60.0%	53.7%	92.4%	215.3%
September 7, 1929 – June 1, 1932	33	-86.2%	121.4%	262.7%	86.1%
Average	19	-38.5%	46.7%	109.1%	194.6%

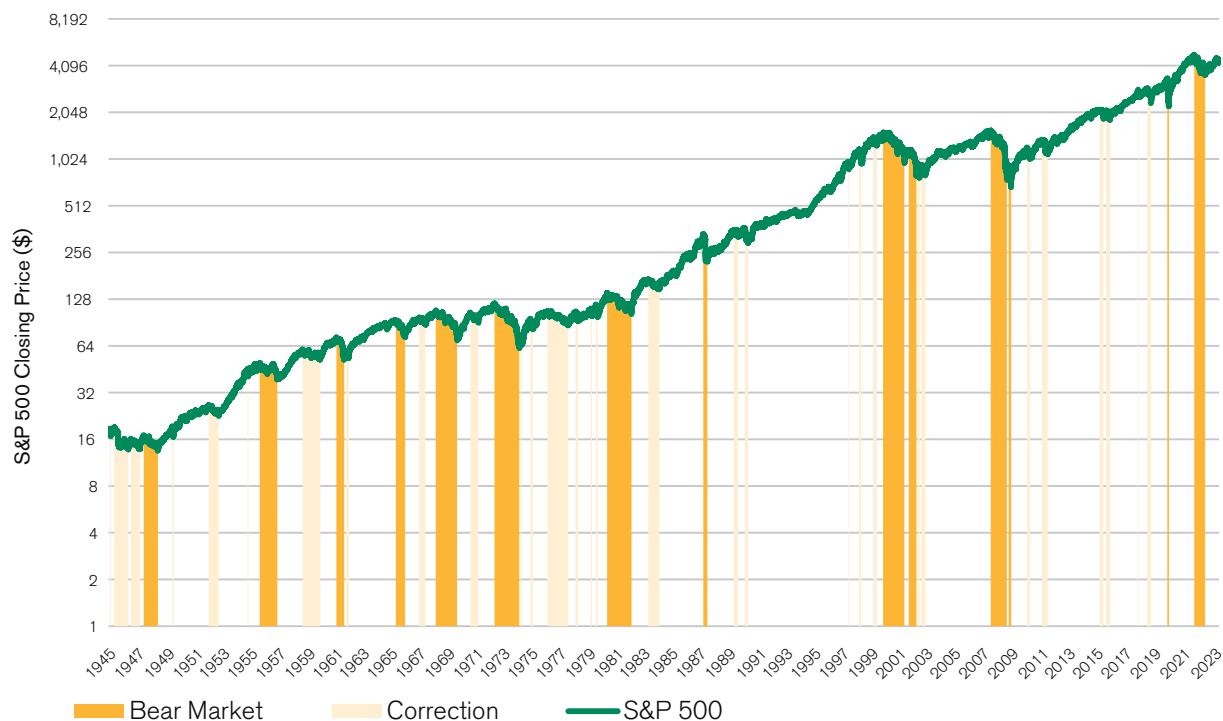
The table above shows all of the bear markets since 1928, as defined by Standard & Poor's. The returns are price returns only, not total returns, and thus do not include dividends. **Past performance is no guarantee of future results.** Thus, the table should not be taken as an implication of future returns. Rather, it should serve as a reminder of the past resiliency of U.S. financial markets.

Sources: Standard & Poor's; American Century Investments 09/30/2023.

Be ready: The next downturn could be right around the corner.

Since WWII, there has been a market correction of at least 10% every two years on average.

Bear markets or corrections happen more often than you think



- The green line shows the stock market's history of increases, with drops along the way and some more significant than others.
- The tan lines show corrections (drops of 10%), which have occurred about every two years.
- The yellow lines show bear markets (drops of 20%) which have occurred less often.

Sources: Morningstar and American Century Investments. Data as of 09/30/2023.

Past performance is no guarantee of future results. Investment return and principal value of security investments will fluctuate and it is possible to lose money.

4

Diversification Matters

There is no repeatable performance pattern

Not all asset categories perform the same. High performers one year may not fare so well the next.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
38.82	31.78	5.67	21.31	37.28	0.01	36.39	38.49	46.18	16.09
34.76	13.45	4.23	17.34	30.21	-1.51	31.43	20.96	27.60	-7.54
33.48	13.24	0.92	13.80	25.03	-4.78	30.54	19.96	27.11	-13.01
33.11	13.22	0.55	12.05	21.69	-4.84	26.54	18.31	26.45	-14.45
32.53	13.05	-0.81	11.77	18.52	-7.91	25.76	17.10	25.16	-15.18
22.78	7.15	-2.44	11.19	17.05	-8.27	25.52	12.19	22.58	-17.32
18.32	5.97	-3.83	10.54	14.65	-9.06	23.30	7.82	19.71	-19.13
1.86	4.89	-3.97	7.24	13.66	-11.01	22.01	7.51	14.82	-20.09
-2.02	-2.19	-4.41	7.08	4.18	-11.25	18.44	2.80	11.26	-20.44
-2.60	-4.90	-14.92	2.65	3.54	-13.79	8.72	-3.12	-1.54	-26.81
-9.52	-17.01	-24.66	1.00	1.70	-14.58	7.69	-7.90	-2.54	-29.14

Large Growth Stocks

Small Cap Stocks

Large Cap Stocks

Real Estate

Mid Cap Stocks

Commodities

Diversified Portfolio

Large Value Stocks

Bonds

Foreign Stocks

Emerging Markets

Data as of 12/31/2022. Source: Morningstar. The diversified portfolio is a hypothetical example of an equal weighted portfolio of all other represented asset classes (e.g. 1/10th allocation to each of the other asset classes). Diversification does not assure a profit nor does it protect against loss of principal. It is not possible to invest directly in an index.

Past performance is no guarantee of future results.

Why diversification may be your best friend

Let's look at emerging markets in the **purple** boxes above. Emerging markets are a common source of potential growth in a portfolio. In the last decade, this asset class has been a top performer—or a disappointment—depending on the year. While that's an extreme case, no asset type is consistent from year to year.

That's why having a diverse allocation (and a diversified portfolio, in the **dark green** boxes) is key to managing risk and smoothing out performance over time.

Large Cap Equities are represented by the S&P 500® Index, composed of 500 selected common stocks most of which are listed on the New York Stock Exchange. It is not an investment product available for purchase.

Small Cap Equities are represented by the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Foreign Equities are represented by the MSCI EAFE Index (Europe, Australasia, and Far East), which is a widely followed index of common stocks from 22 developed market countries.

Emerging Markets are represented by the MSCI Emerging Markets Index, which measures the performance of stocks in global emerging market countries.

Core Bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate, taxable bond market. The index includes government and corporate securities, mortgage-backed securities, and asset-backed securities, with maturities of at least one year.

High Yield Bonds are represented by the Bank of America Merrill Lynch U.S. High Yield Index, an unmanaged index comprised of over 1,200 high yield bonds representative of high yield bond markets as a whole. It includes zero-coupon bonds and payment-in-kind (PIK) bonds.

REITs are represented by the MSCI U.S. REIT Index, which broadly and fairly represents the equity Real Estate Investment Trust (REIT) opportunity set with proper screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe.

Commodities are represented by the S&P GSCI® (Goldman Sachs Commodities Index), a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The combination of these attributes provides investors with a representative and realistic picture of realizable returns attainable in the commodities markets.

Foreign Bonds are represented by the Bloomberg Barclays Global Aggregate Bond Index, which is a measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Cash is represented by the Bloomberg Barclays US Treasury Bill 1-3 Month Index which measures monthly return equivalents of yield averages that are not marked to market. It consists of the last three, three month Treasury bill issues.

Diversified Portfolio is represented by an equal portion (10%) of the 10 indices in the periodic table.

Diversification does not assure a profit nor does it protect against loss of principal. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

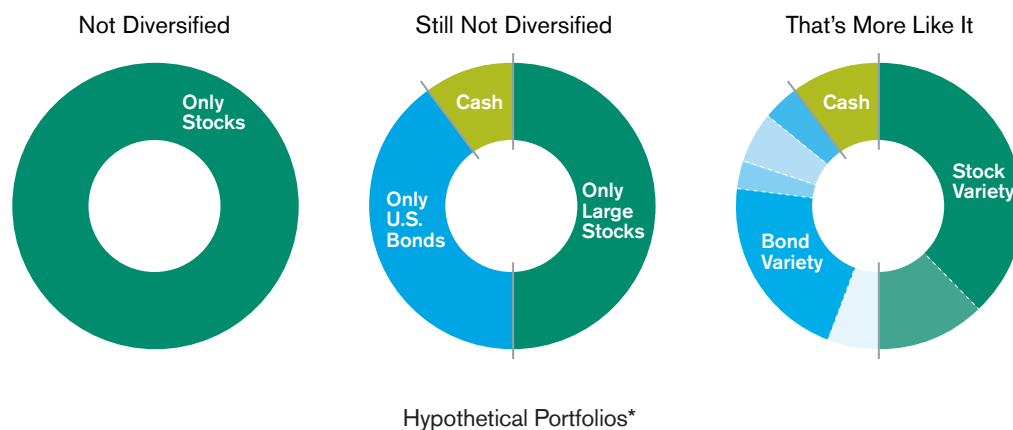
This information is for illustrative purposes only and is not intended to represent any particular investment product. It is possible to lose money. Past performance is no guarantee of future results.

No one can predict tomorrow's winner.

Diversification helps balance risk and performance.

Diversification is a strategy that has stood the test of time. Building a portfolio with a mix of stocks, bonds and other asset types may give you the best chance for reaching your long-term investing goals.

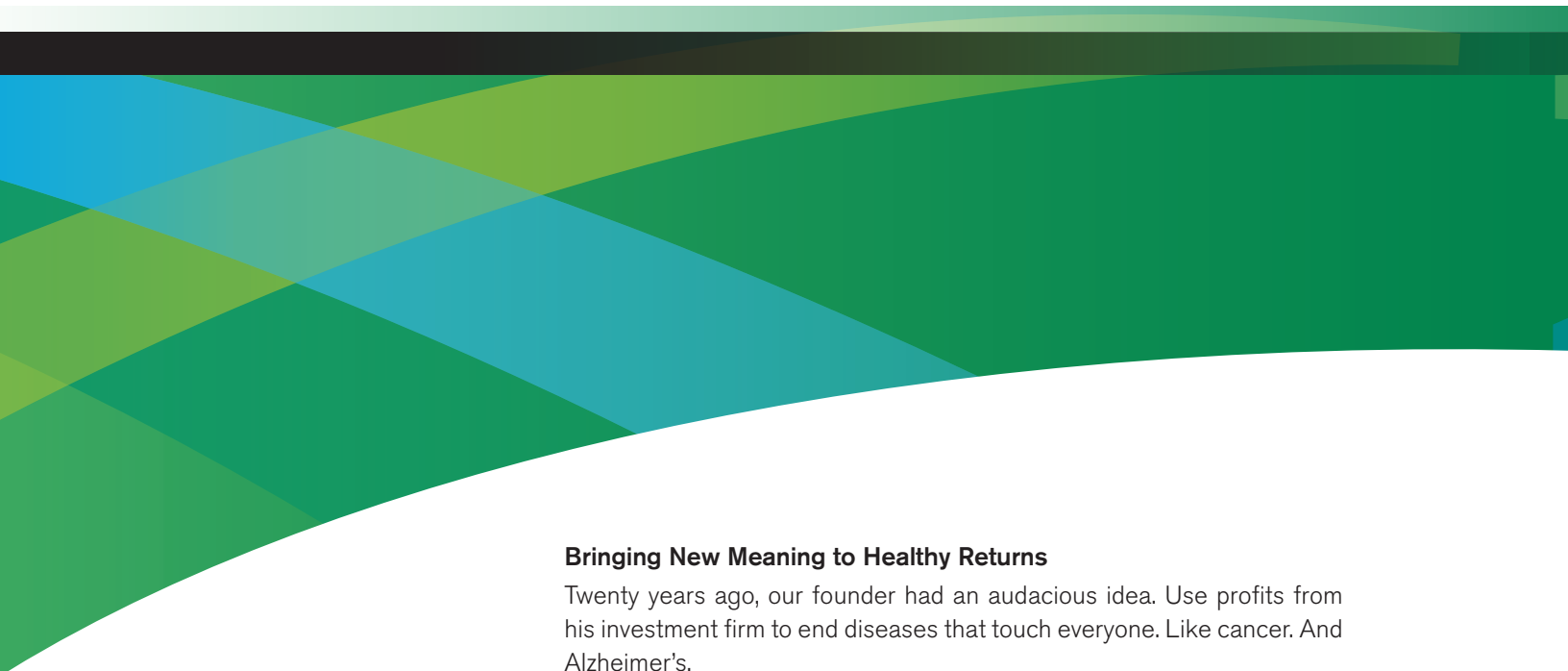
Customized portfolio: a mix of asset classes suited to your needs



We believe building a portfolio based on diversification may give you the best opportunity to reach your long-term goals.

**The hypothetical scenario is an example of what a well-diversified portfolio might look like. This approach can address your objectives and comfort with risk and help you stay focused on your long-term goals.*

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



Bringing New Meaning to Healthy Returns

Twenty years ago, our founder had an audacious idea. Use profits from his investment firm to end diseases that touch everyone. Like cancer. And Alzheimer's.

That's why over 40% of our profits go to the Stowers Institute for Medical Research, a world-class biomedical research organization dedicated to defeating life-threatening diseases.

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