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Time-Tested Investment Strategies for the Long Term

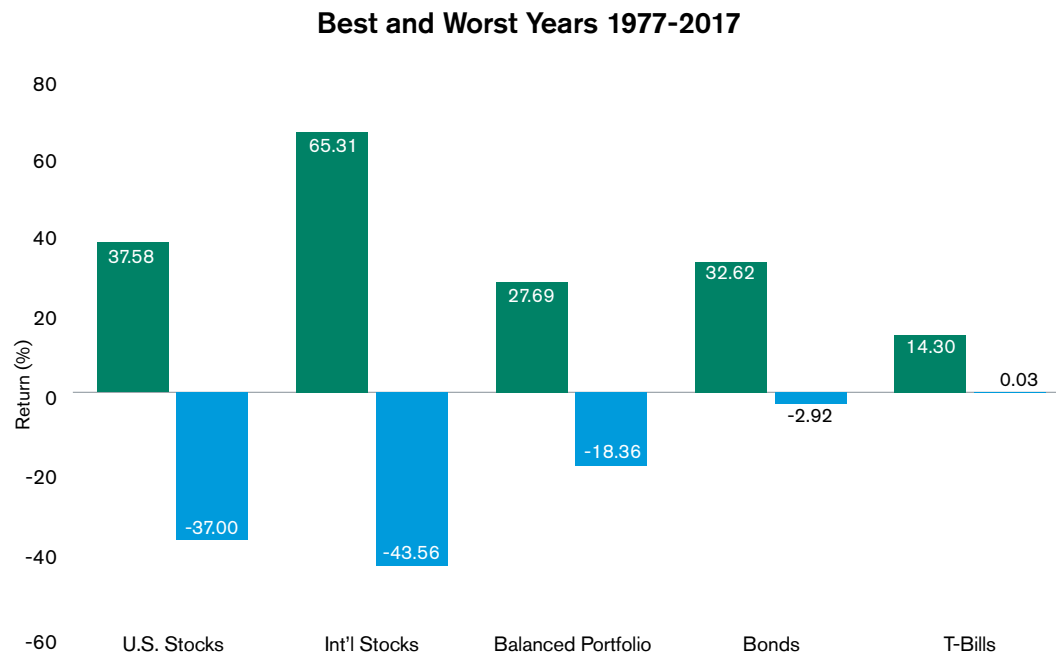


Rely on These Four Time-Tested Strategies to Keep You on Course.

- 1 Buy Right and Sit Tight
- 2 Keep Your Emotions in Check
- 3 Capitalize on Market Declines
- 4 Weather the Storm – Diversification Matters

Advantages of Long-Term Investing

Historically, the market has provided investors with a bumpy ride. While any investor would enjoy the returns from the best years, many can't handle the worst.



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.

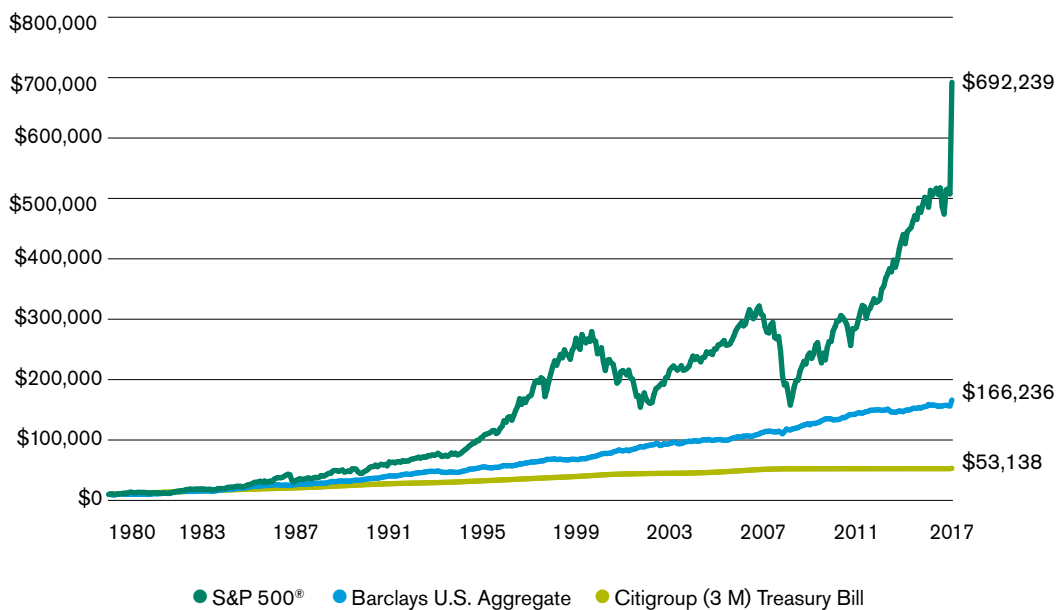
Sources: As of 12/31/2017. Morningstar Direct. Federal Reserve Bank of St. Louis. American Century Investments®. U.S. Stocks data: S&P 500® Index is composed of 500 selected common stocks most of which are listed on the New York Stock Exchange. It is not an investment product available for purchase. 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. The market tends to rebound.

Despite periods of short-term decline, the market's recovery over the long term has rewarded those who remain invested. Notice how a small investment in various asset classes would have grown over the years.

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



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

Growth of \$10,000 in various asset classes. Source: FactSet (1980-2017).

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.

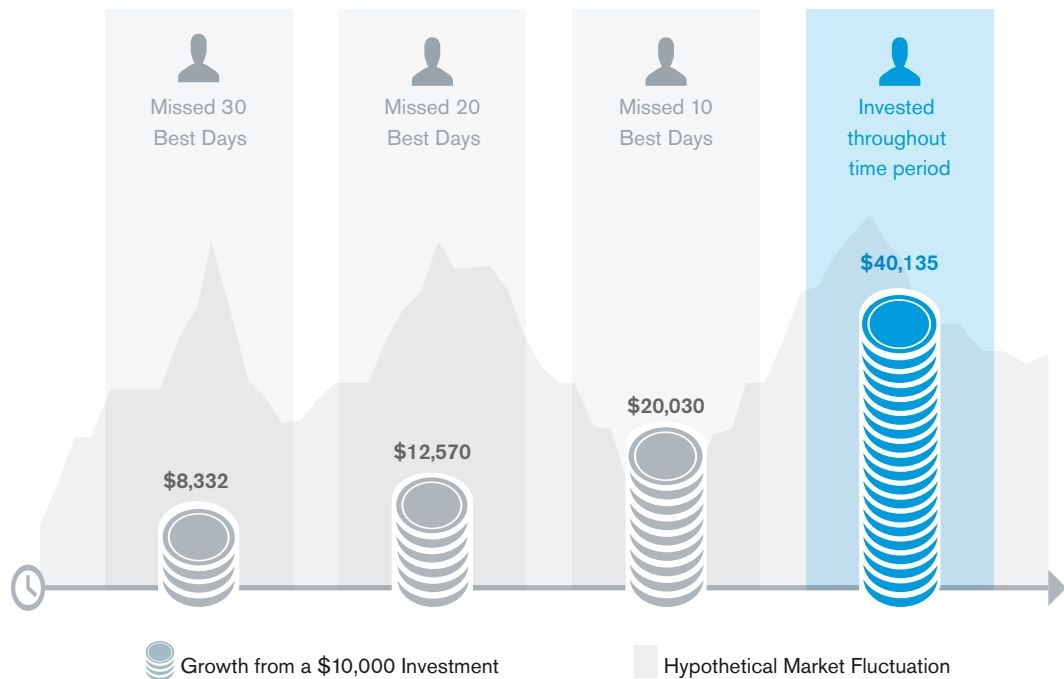
The S&P 500 Index is a capitalization-weighted index of 500 widely traded stocks. Created by Standard & Poor's, it is considered to represent the performance of the stock market in general. Barclays Capital U.S. Aggregate Bond Index, comprises government securities, mortgage-backed securities, asset-backed securities, and corporate securities to simulate the universe of bonds in the market. The Citigroup 3-month 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



Growth of \$10,000 in the S&P 500, 20 Years Ending December 31, 2017.

Source: FactSet.

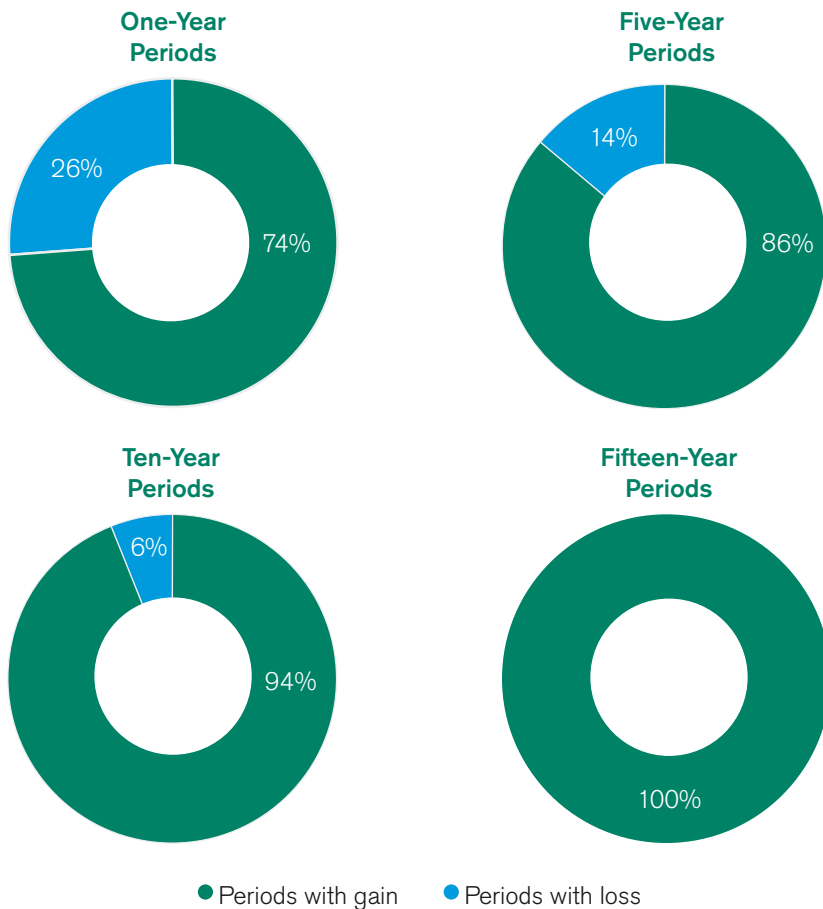
This hypothetical situation contains assumptions that are intended for illustrative purposes only and are not representative of the performance of any security. There is no assurance similar results can be achieved, and this information should not be relied upon as a specific recommendation to buy or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

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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 one, five, 10 and 15 calendar year holding periods (1926-2017).

As of 12/31/2017. The percentage of negative versus positive annualized returns for the S&P 500 Index, over one, five, 10 and 15 calendar year holding periods (1926-2017).

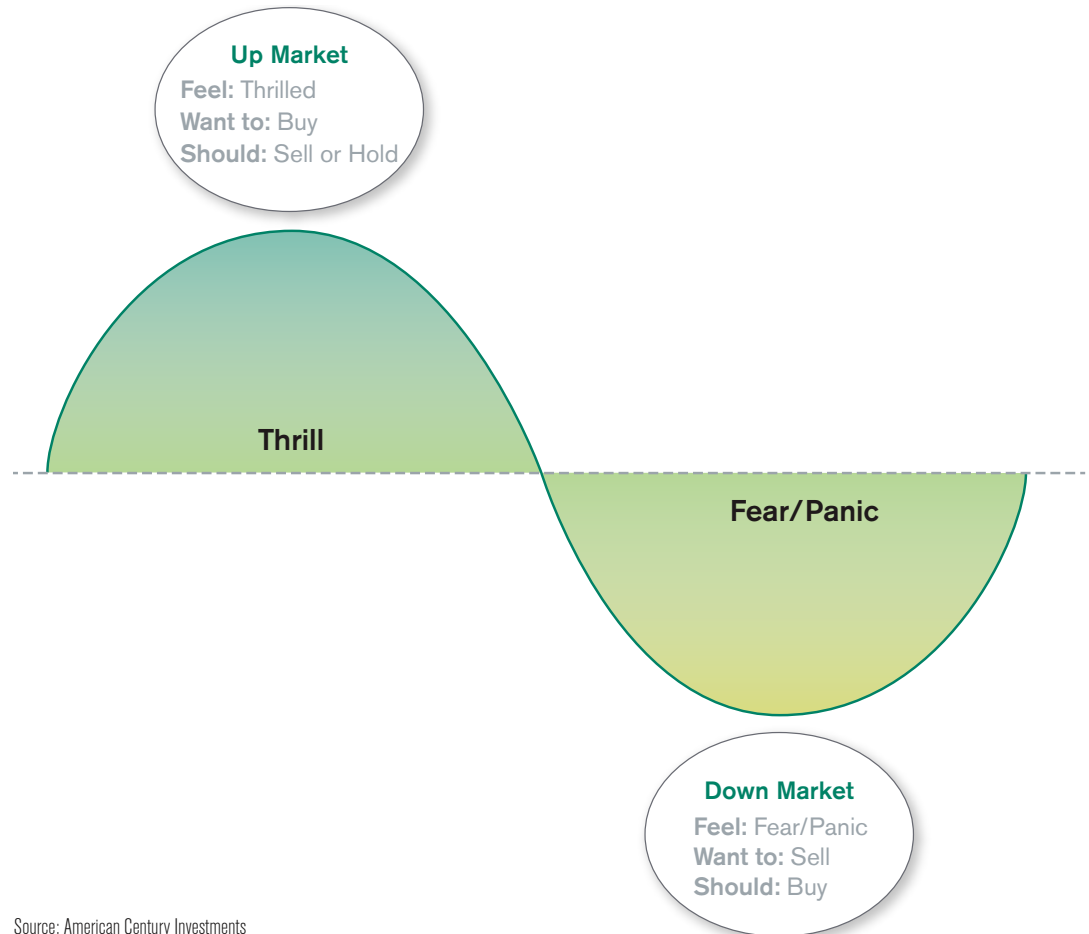
This hypothetical situation contains assumptions that are intended for illustrative purposes only and are not representative of the performance of any security. There is no assurance similar results can be achieved, and this information should not be relied upon as a specific recommendation to buy or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

Sources: Global Financial Data Inc., FactSet; Standard & Poor's; American Century Investments. The chart shows holdings of 90 one-year periods, 86 five-year periods, 81 ten-year periods and 76 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

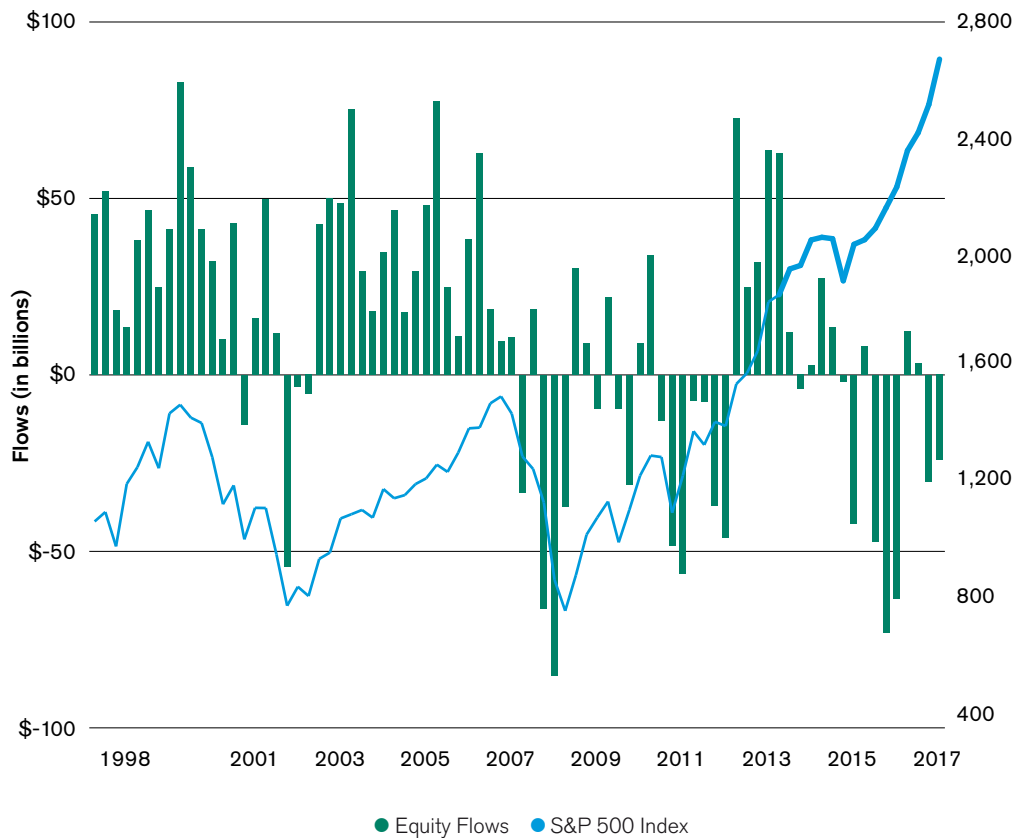


Source: American Century Investments

Buying low and selling high takes discipline. And can feel wrong.

History is filled with examples of investors buying and selling at exactly the wrong time.

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.

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. The 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.

Sources: Standard & Poor's; Morningstar® as of 12/31/2017.

3 Capitalize on Market Declines

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 lets 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
October 9, 2007 – March 9, 2009	17	-56.8%	68.6%	178.0%	n/a
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	21	-39.9%	46.7%	109.1%	194.6%

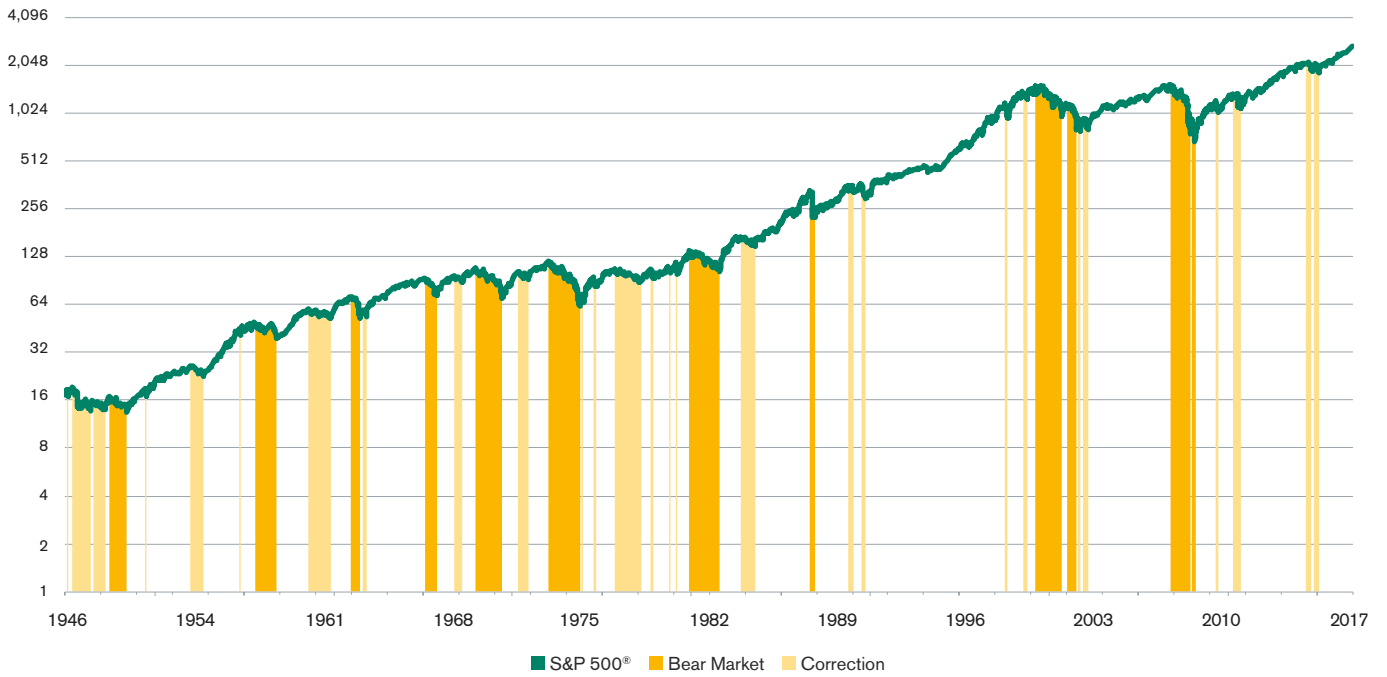
The table above shows all of the bear markets since 1928, as defined by Standard & Poor's. The returns are price returns only, not total returns, and thus do not include dividends. Past performance is no guarantee of future results. Thus, the table should not be taken as an implication of future returns.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

Sources: Standard & Poor's; American Century Investments 2017.

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



Sources: Morningstar and American Century Investments as of 12/31/2017.

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.

ANNUAL RETURNS FOR SELECTED ASSET CLASSES										10-Year Annualized Return	10-Year Standard Deviation		
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017				
Bonds 5.24	Emerging Markets 79.02	Real Estate 28.60	Real Estate 9.24	Emerging Markets 18.63	Small Cap Stocks 38.82	Real Estate 31.78	Large Growth Stocks 5.67	Small Cap Stocks 21.31	Emerging Markets 37.75	BEST PERFORMANCE	Large Growth Stocks 10.00	Real Estate 25.71	HIGHEST VOLATILITY
Small Cap Stocks -33.79	Mid Cap Stocks 40.48	Small Cap Stocks 26.85	Bonds 7.84	Foreign Stocks 17.90	Mid Cap Stocks 34.76	Large Value Stocks 13.45	Real Estate 4.23	Large Value Stocks 17.34	Large Growth Stocks 30.21		Mid Cap Stocks 9.11	Emerging Markets 22.82	
Diversified Portfolio -35.40	Large Growth Stocks 37.21	Mid Cap Stocks 25.48	Large Growth Stocks 2.64	Real Estate 17.59	Large Growth Stocks 33.48	Large Cap Stocks 13.24	Large Cap Stocks 0.92	Mid Cap Stocks 13.80	Foreign Stocks 25.62		Small Cap Stocks 8.71	Small Cap Stocks 19.90	
Commodities -35.65	Foreign Stocks 32.46	Emerging Markets 19.20	Large Cap Stocks 1.50	Large Value Stocks 17.51	Large Cap Stocks 33.11	Mid Cap Stocks 13.22	Bonds 0.55	Large Cap Stocks 12.05	Large Cap Stocks 21.69		Large Cap Stocks 8.59	Foreign Stocks 18.52	
Large Value Stocks -36.85	Diversified Portfolio 31.79	Diversified Portfolio 18.00	Large Value Stocks 0.39	Mid Cap Stocks 17.28	Large Value Stocks 32.53	Large Growth Stocks 13.05	Foreign Stocks -0.39	Commodities 11.77	Mid Cap Stocks 18.52		Real Estate 7.28	Mid Cap Stocks 17.76	
Large Cap Stocks -37.60	Real Estate 28.60	Commodities 16.83	Mid Cap Stocks -1.55	Large Cap Stocks 16.42	Foreign Stocks 23.29	Diversified Portfolio 7.23	Mid Cap Stocks -2.44	Emerging Markets 11.60	Diversified Portfolio 17.15		Large Value Stocks 7.10	Commodities 17.63	
Large Growth Stocks -38.44	Large Cap Stocks 28.43	Large Growth Stocks 16.71	Diversified Portfolio -2.73	Small Cap Stocks 16.35	Diversified Portfolio 18.40	Bonds 5.97	Large Value Stocks -3.83	Diversified Portfolio 10.64	Small Cap Stocks 14.65		Diversified Portfolio 5.83	Large Value Stocks 15.92	
Real Estate -39.20	Small Cap Stocks 27.17	Large Cap Stocks 16.10	Small Cap Stocks -4.18	Large Growth Stocks 15.26	Real Estate 1.86	Small Cap Stocks 4.89	Diversified Portfolio -3.90	Real Estate 7.24	Large Value Stocks 13.66		Bonds 4.01	Large Growth Stocks 15.40	
Mid Cap Stocks -41.46	Large Value Stocks 19.69	Large Value Stocks 15.51	Foreign Stocks -11.73	Diversified Portfolio 14.01	Bonds -2.02	Emerging Markets -1.82	Small Cap Stocks -4.41	Large Growth Stocks 7.08	Real Estate 4.18		Foreign Stocks 2.42	Large Cap Stocks 15.36	
Foreign Stocks -43.06	Commodities 18.91	Foreign Stocks 8.21	Commodities -13.32	Bonds 4.21	Emerging Markets -2.27	Foreign Stocks -4.48	Emerging Markets -14.60	Bonds 2.65	Bonds 3.54		Emerging Markets 2.02	Diversified Portfolio 14.83	
Emerging Markets -53.18	Bonds 5.93	Bonds 6.54	Emerging Markets -18.17	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Foreign Stocks 1.51	Commodities 1.70		Commodities -6.83	Bonds 3.24	LOWEST VOLATILITY

Large Cap Stocks are represented by the Russell 1000 Index, which measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Large Growth Stocks are represented by the Russell 1000 Growth Index, which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Large Value Stocks are represented by the Russell 1000 Value Index, which measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Mid Cap Stocks are represented by the Russell Midcap Index, which measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Small Cap Stocks 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 Stocks 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.

Real Estate is represented by the Wilshire U.S. REIT Index, which measures the performance of U.S. publicly traded Real Estate Investment Trusts.

Commodities are represented by the Bloomberg Commodity Total Return index, which is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

Bonds are represented by the 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.

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

A mutual fund's portfolio may differ significantly from the securities held in the indices. 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.

Standard Deviation measures how widely performance has varied from an average, and it is an indicator for potential volatility. A high standard deviation indicates that the range of performance has been wide, identifying greater potential volatility.

The standard deviations shown are calculated by Morningstar. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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.

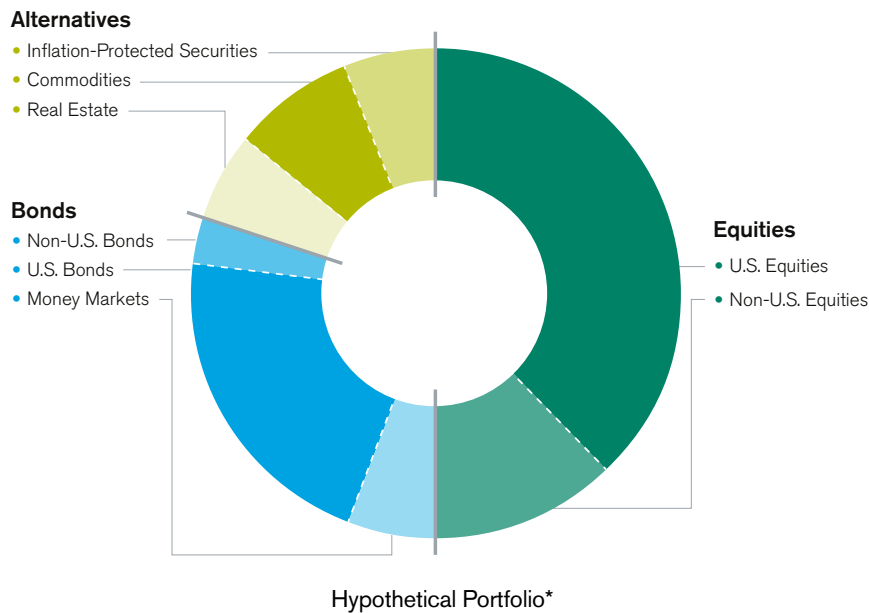
This information is for illustrative purposes only and is not intended to represent any particular investment product. It is possible to lose money. Past performance is no guarantee of future results.

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 gives you the best chance for reaching your long-term investing goals.

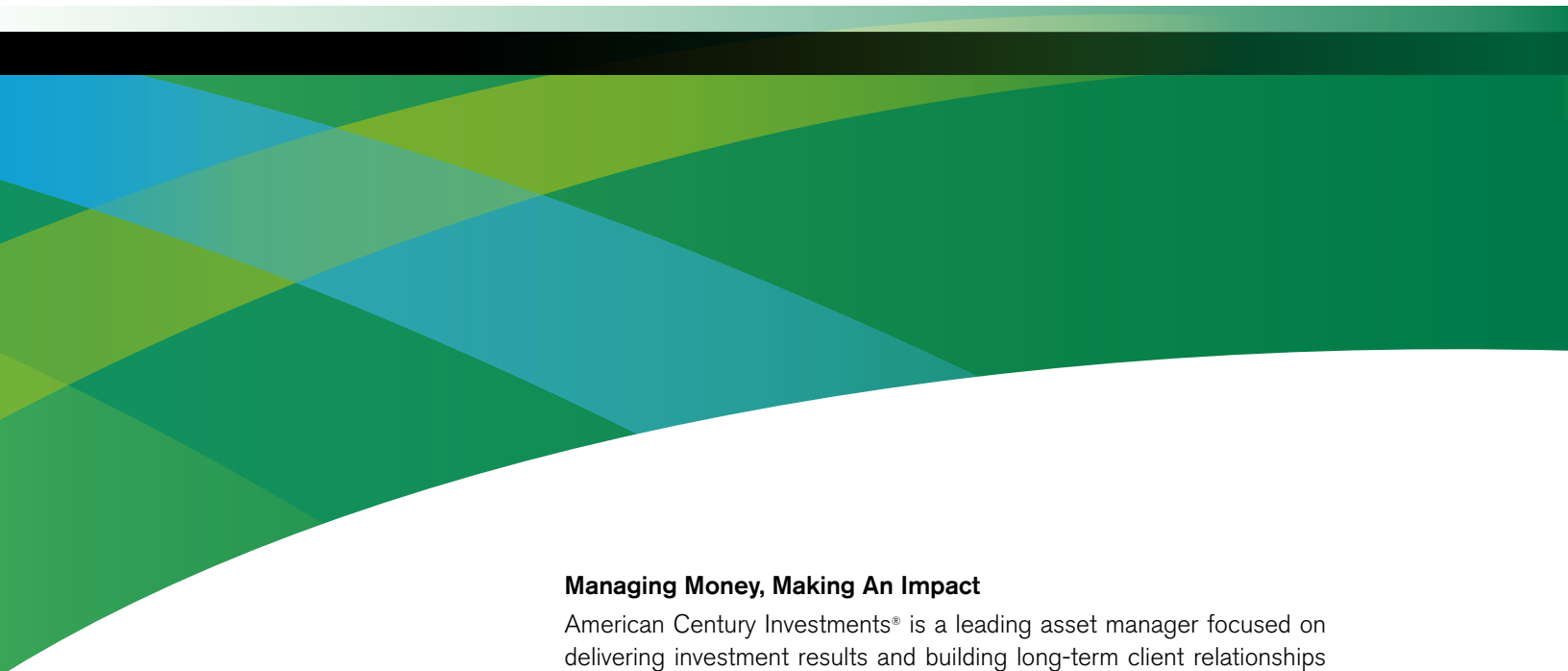
Customized portfolio: a mix of asset classes suited to your needs



We believe building a portfolio based on diversification gives 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. 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.



Managing Money, Making An Impact

American Century Investments® is a leading asset manager focused on delivering investment results and building long-term client relationships while supporting research that can improve human health and save lives. It's how we and our clients together **Prosper With Purpose**®

Every day people are increasingly focused on investing to make the world a better place for themselves, their families, their organizations and the world at large. It is possible to live a more meaningful and impactful life and give back something that's more valuable than money.

When you invest with us, you can also invest in the future of others and have the potential to impact the lives of millions. That's possible because of the distinct relationship with the Stowers Institute for Medical Research, which owns more than 40% of American Century. Our dividend payments provide ongoing financial support for the Institute's work of uncovering the causes, treatments and prevention of life-threatening diseases, like cancer.

Together we can become a powerful force for good.

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