Investment Outlook

Q2 2019

ACI – 1638012

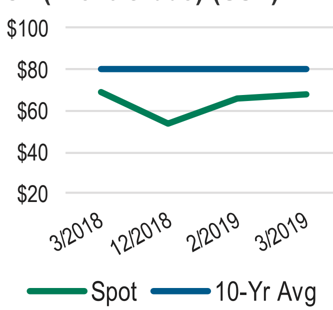
Contents

Quarterly Market Recap

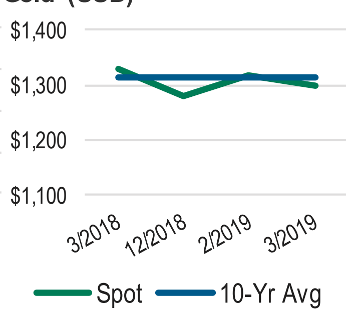
As of 3/31/2019

Indexes	Current and 52-Week Range				Returns (%)		
Equity	**Current**	**Low**	**Range**	**High**	**Quarter**	**YTD**	**1 Year**
S&P 500	2,834	2,351		2,931	13.65	13.65	9.50
DJIA	25,929	21,792		26,828	11.81	11.81	10.08
MSCI EAFE	1,105	992		1,178	9.98	9.98	-3.71
MSCI Europe	1,556	1,375		1,645	10.84	10.84	-3.72
MSCI Japan	952	859		1,086	6.66	6.66	-7.84
MSCI Emerging Markets	58,488	52,056		62,319	9.92	9.92	-7.41
Specialty	**Current**	**Low**	**Range**	**High**	**Quarter**	**YTD**	**1 Year**
S&P Goldman Sachs Com	434	367		503	14.97	14.97	-3.04
FTSE EPRA/NAREIT Global	2,206	1,850		2,206	14.73	14.73	11.38
U.S. Dollar Index	97	89		98	1.16	1.16	7.91

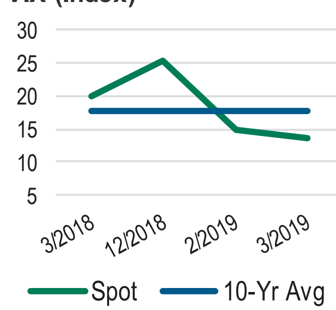
Oil (Brent Crude) (USD)



Gold (USD)



VIX (Index)



Data for the one-year period ending 3/31/2019.
Source: FactSet.
Past performance is no guarantee of future results. Commodities are raw materials or agricultural products that can be bought or sold on an exchange or market. See glossary for definitions.

Global Equity

A Big Rally for Global Stocks

- Global stocks rebounded as hopes for a U.S.-China trade deal and prospects for more accommodative central bank policies helped offset concerns about slowing global economic growth.
- In the U.S., the S&P 500® Index delivered its best quarterly gain since 2009 as U.S companies reported double-digit earnings growth.
- European stocks entered 2019 with historically low valuations, but investors reconsidered their pessimistic views and drove double-digit gains.
- Japanese stocks rose but underperformed other developed markets. Weak global activity has weighed on Japanese exports, which are highly dependent on China.

Higher Oil, Easing Trade Tensions Lift Emerging Markets

- Emerging markets advanced but lagged developed markets, as investors tried to balance political uncertainty and signs of slowing global growth against a dovish Federal Reserve (Fed), higher oil prices and hopes for easing trade tensions.

Oil Up, Volatility Down

- Oil prices rose during the quarter, largely due to OPEC production cuts.
- The CBOE Volatility Index® (VIX) fell as stock prices rose.

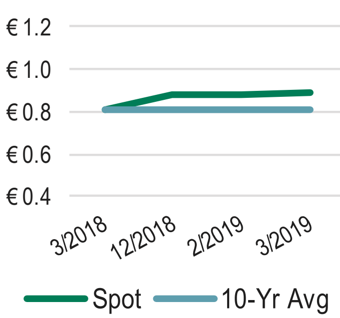
Quarterly Market Recap

As of 3/31/2019

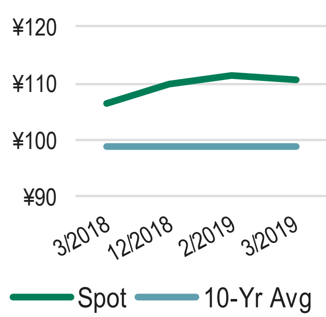
Indexes	Current and 52-Week Range				Returns (%)		
Fixed Income	Current	Low	Range	High	Qtr	YTD	1 Year
BB U.S. Aggregate	102.32	97.85		102.52	2.94	2.94	4.48
BB U.S. Inv Grade Corp	103.32	97.96		103.47	5.14	5.14	4.94
BB U.S. High Yield Corp	97.90	91.95		99.85	7.26	7.26	5.93
BB U.S. TIPS	102.48	98.01		102.56	3.19	3.19	2.70
BB U.S. Municipal	109.23	104.96		109.24	2.90	2.90	5.38
BB Glob Agg Unhedged	106.83	103.17		106.98	2.20	2.20	-0.38
BB Global Tsy ex-U.S. (UH)	113.00	109.26		113.08	1.39	1.39	-3.81
JPMorgan CEMBI Broad Div	99.75	95.43		100.69	5.15	5.15	4.60
JPMorgan EMBI Global Div	879.01	802.82		879.01	6.95	6.95	4.21
JPMorgan GBI-EM Global Div	363.41	338.78		364.52	2.92	2.92	-7.58

BB=Bloomberg Barclays; UH=Unhedged

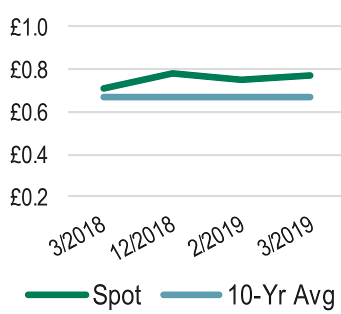
EUR/USD



JPY/USD



GBP/USD



Data for the one-year period ending 3/31/2019. Source: FactSet.
Spot price is the current market price at which an asset is bought or sold for immediate payment or delivery.
Past performance is no guarantee of future results. See appendix for definitions.

Global Fixed Income

U.S. Bonds Delivered Strong Performance

- A sharp downturn in Treasury yields late in the quarter fueled strong performance in the U.S. fixed-income market.
- Healthy corporate earnings and falling Treasury yields boosted corporate bonds. Rallying stocks, rising oil prices and tightening credit spreads lifted high-yield corporate bonds.
- TIPS outperformed nominal Treasuries as long-term inflation expectations rose from the end of 2018.
- Municipal bonds rose, aided by healthy demand and moderate supply.

Non-U.S. Bonds Advanced, but Lagged U.S.

- Moderating growth forecasts, a dovish Fed and continued central bank accommodations in Europe and Japan drove global bond yields lower.
- Bond yields declined in Europe amid concerns about slowing economic growth and the ongoing Brexit debate.
- Emerging markets bonds generally rallied, aided by falling U.S. Treasury yields, a dovish Fed and country-specific factors.
- Bond yields in Japan fell against a backdrop of persistently low inflation and accommodative monetary policy.

Global Macroeconomic Outlook

Global Economy	▪ U.S. Reverts to Trend Growth ▪ Brexit, Trade Issues Weigh on Europe ▪ Growth Stable in Emerging Markets
Inflation	▪ U.S. Headline, Core Inflation to Converge ▪ Prices Moderate in Europe ▪ Japan Faces Headwinds
Monetary Policy	▪ The Fed Emphasizes Patience ▪ Europe Eyes Additional Stimulus ▪ Japan Maintains Status Quo Policies
Interest Rates	▪ Treasury Yields Trend Upward ▪ European Rates to Normalize ▪ Rates in Select Emerging Markets Remain Attractive

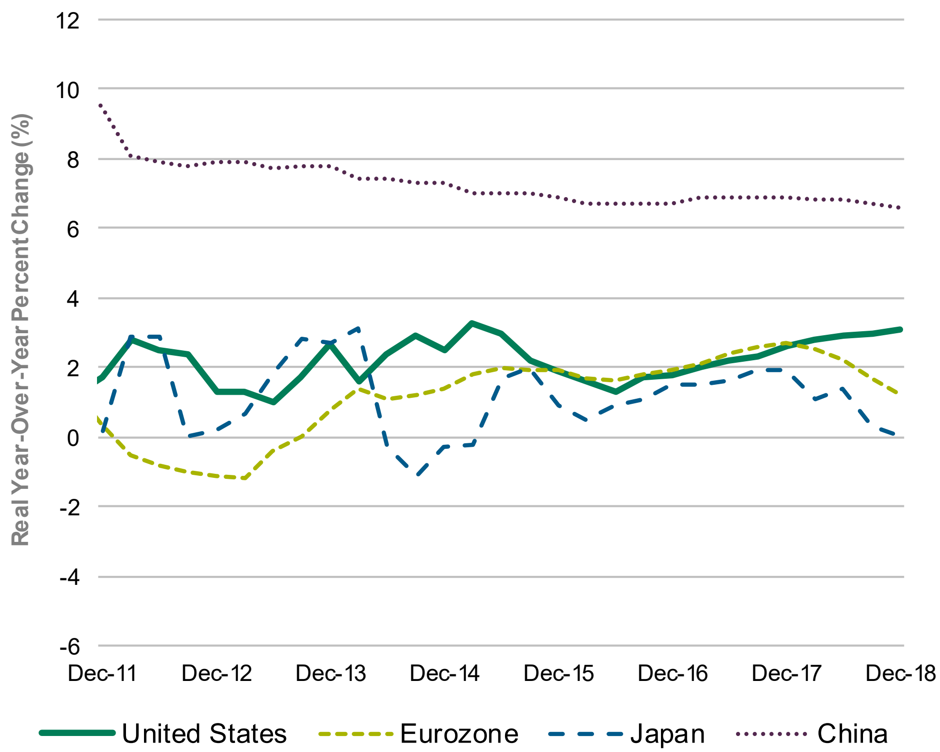
Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.
Source: American Century Investments. See Glossary for definitions.

Global Economy

Economies expanding, but slowly

Growth in the U.S. economy has continued in recent quarters despite weakness in other global markets.

Global GDP



Data from 12/31/2007 to 12/31/2018.
Source: Bloomberg
Gross domestic product (GDP) is a measure of the total economic output in goods and services for an economy.

Outlook

U.S. Reverts to Trend Growth

We expect U.S. year-over-year economic growth to moderate toward trend levels of 2.0% to 2.5%. Although it is slowing somewhat, the U.S. economy remains stronger than the growth rates in other developed markets. Trade negotiations with China remain a key factor, and a resolution to the conflict would likely boost U.S. growth.

Brexit, Trade Issues Weigh on Europe

Uncertainties about trade, tariffs and Brexit are pressuring growth and business confidence in Europe and the U.K. However, a tight labor market is a bright spot in the U.K. Growth in Japan remains weak, as trade issues and an upcoming sales tax hike cloud the outlook, but upcoming new fiscal measures should ease the burden on consumers.

Growth Stable in Emerging Markets

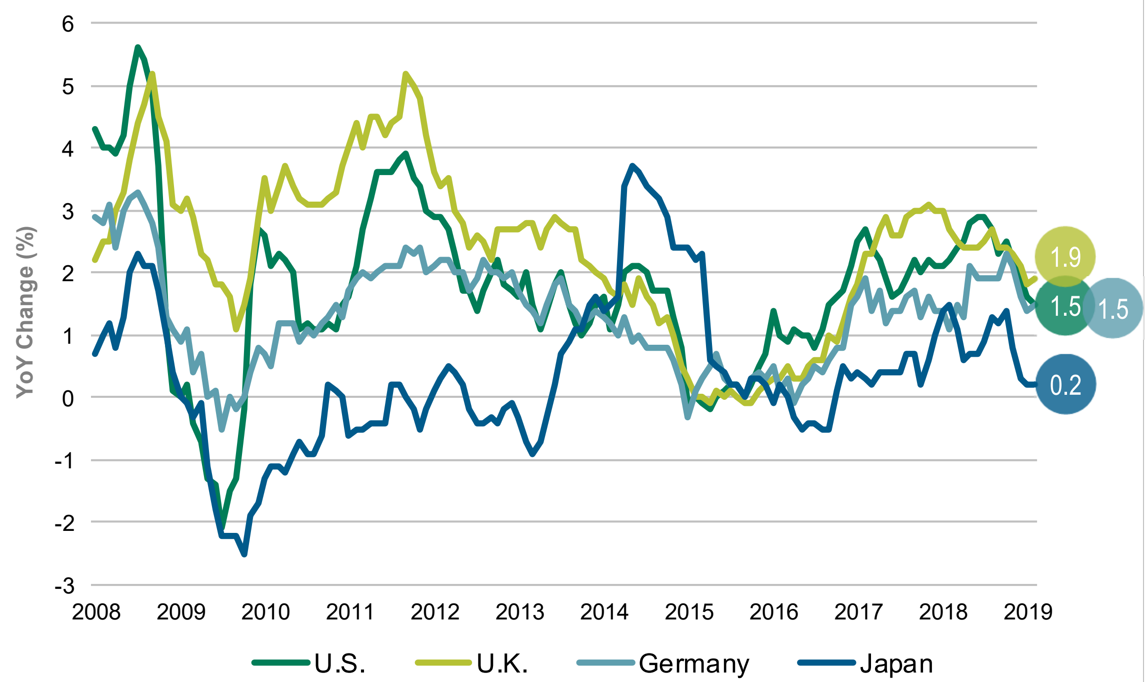
Our outlook for EM growth remains stable overall, but emerging markets are not immune from the global growth slowdown. A dovish Fed remains broadly supportive, but an easing of U.S.-China trade tensions, fiscal stimulus in China and improving growth in developed markets would aid developing markets.

Inflation

Energy weakness drives global inflation lower

Headline inflation in the U.S., U.K., Germany and Japan continues to moderate into 2019.

Global Consumer Price Indices



Data from 1/31/2008 to 2/28/2019
Source: Bloomberg

Outlook

U.S. Headline, Core Inflation to Converge

Annual U.S. headline inflation recently fell to 1.6%, the lowest level since June 2017. Weaker year-over-year contributions from the energy component primarily accounted for the decline. As those effects fade, we expect headline inflation to increase modestly, converging with core inflation and stabilizing near the Fed's 2.0% target.

Prices Moderate in Europe

Weaker energy prices recently drove eurozone annual headline inflation to a nine-month low of 1.4%. We expect headline inflation to settle in a range of 1.5% to 2.0%, with core inflation of 1.0% and 1.4%. Similarly, U.K. headline inflation fell to a 12-month low of 1.8% in January. We expect U.K. headline inflation to converge with core inflation near 2.0%.

Japan Faces Headwinds

After falling to 0.2% in January, year-over-year headline inflation in Japan continues to face headwinds from lower energy and mobile-phone service prices. Although a late 2019 increase in the nation's consumption tax should boost inflation, the implementation of a free education policy would likely offset the effects of higher taxes.

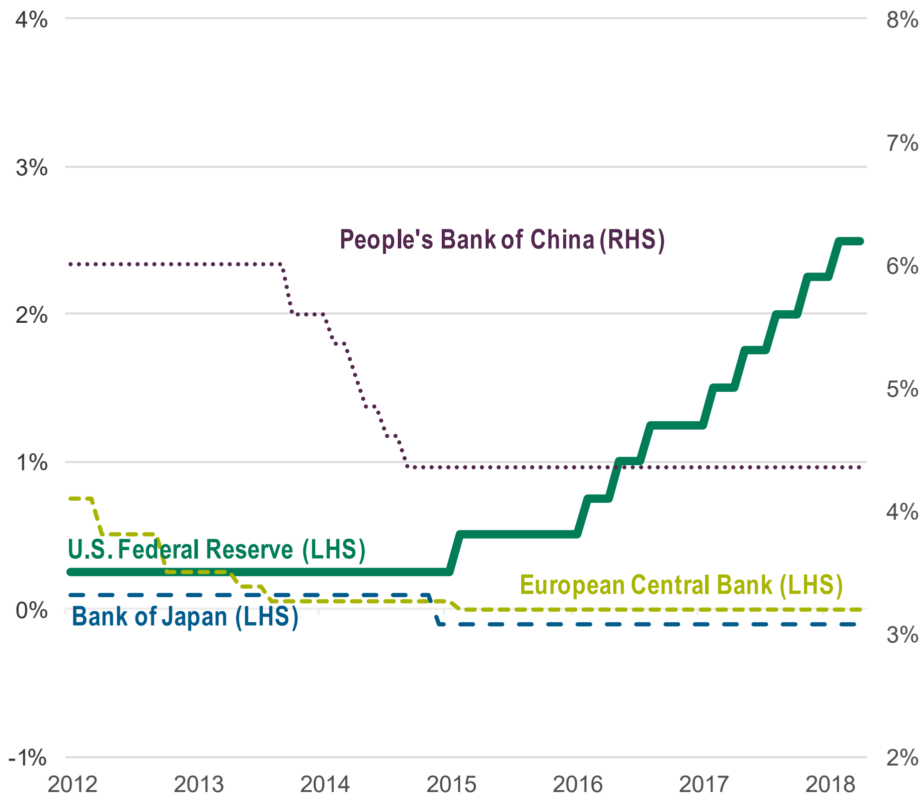
CPI: Consumer Price Index measures change in price paid by consumers for a representative basket of goods and services.
PCE: Personal Consumption Expenditures is based on a survey of businesses and is intended to capture the price changes in all final goods, no matter the purchaser.

Monetary Policy

Central banks remain cautious

As expected, the Fed raised rates by 0.25% again in February, bringing the U.S. central bank's policy rate to 2.5%.

Central Bank Policy Rates



Data from 11/30/2012 to 2/28/2019. RHS shows China rates. Rates shown are the upper-bound of the central banks' policy rates.
Source: FactSet

Outlook

Fed Emphasizes Patience

After raising rates nine times over three years, the Fed is on hold, gauging the effects of slower global growth and trade and political uncertainties. We believe the Fed will keep rates steady in the first half of 2019 and may hike again in late 2019 or early 2020.

Europe Eyes Additional Stimulus

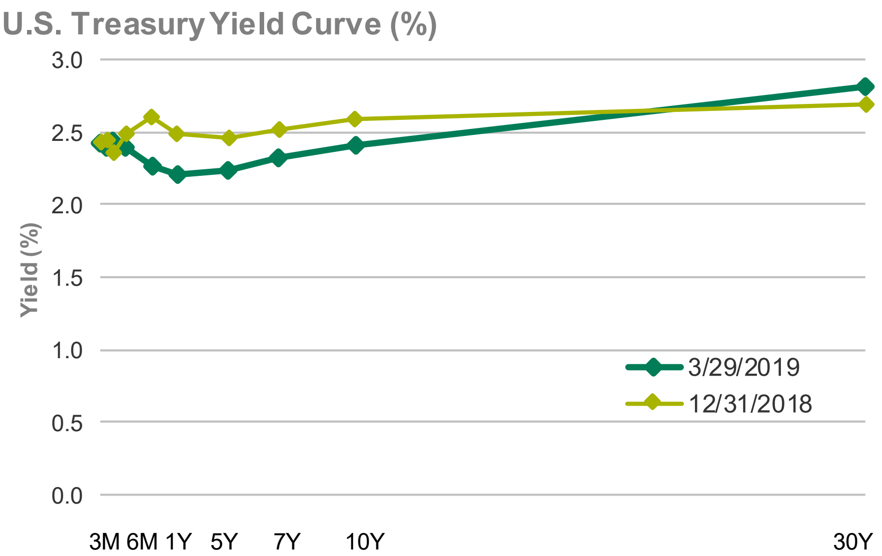
With European growth slowing, the European Central Bank (ECB) is boosting its stimulus efforts, pushing out its first rate hike to 2020, at the earliest. Additionally, beginning in September, the ECB will launch a new stimulus plan for banks. Meanwhile, we no longer expect any rate hikes in the U.K. this year, given the ongoing Brexit challenges.

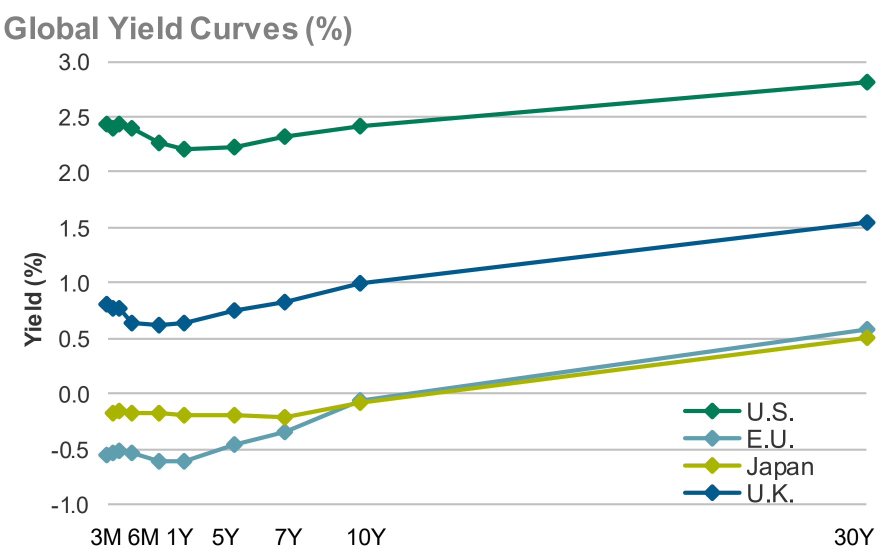
Japan Maintains Status Quo Policies

Against a backdrop of slow growth and muted inflation, the Bank of Japan is keeping interest rates unchanged at -0.1%. The central bank continues to target a 0% yield for the 10-year government bond and is maintaining its asset-purchase plan at an annual pace of 80 trillion yen.

Interest Rates

Rates gradually inch higher





Data as of 3/29/2019
Source: Bloomberg

Yield is a rate of return for bonds and other fixed-income securities. Yield curve is a line graph that shows yields of fixed-income securities from a single sector but from a range of different maturities at a single point in time.

Outlook

Treasury Yields Trend Upward

U.S. Treasury yields continue to face downward pressure from slower global growth and geopolitical uncertainty and upward pressure from better-than-expected U.S. data. Nevertheless, we believe yields ultimately will trend higher, albeit gradually. Near term, we expect the 10-year Treasury yield to trade in a range of approximately 2.50% to 3.10%.

European Rates to Normalize

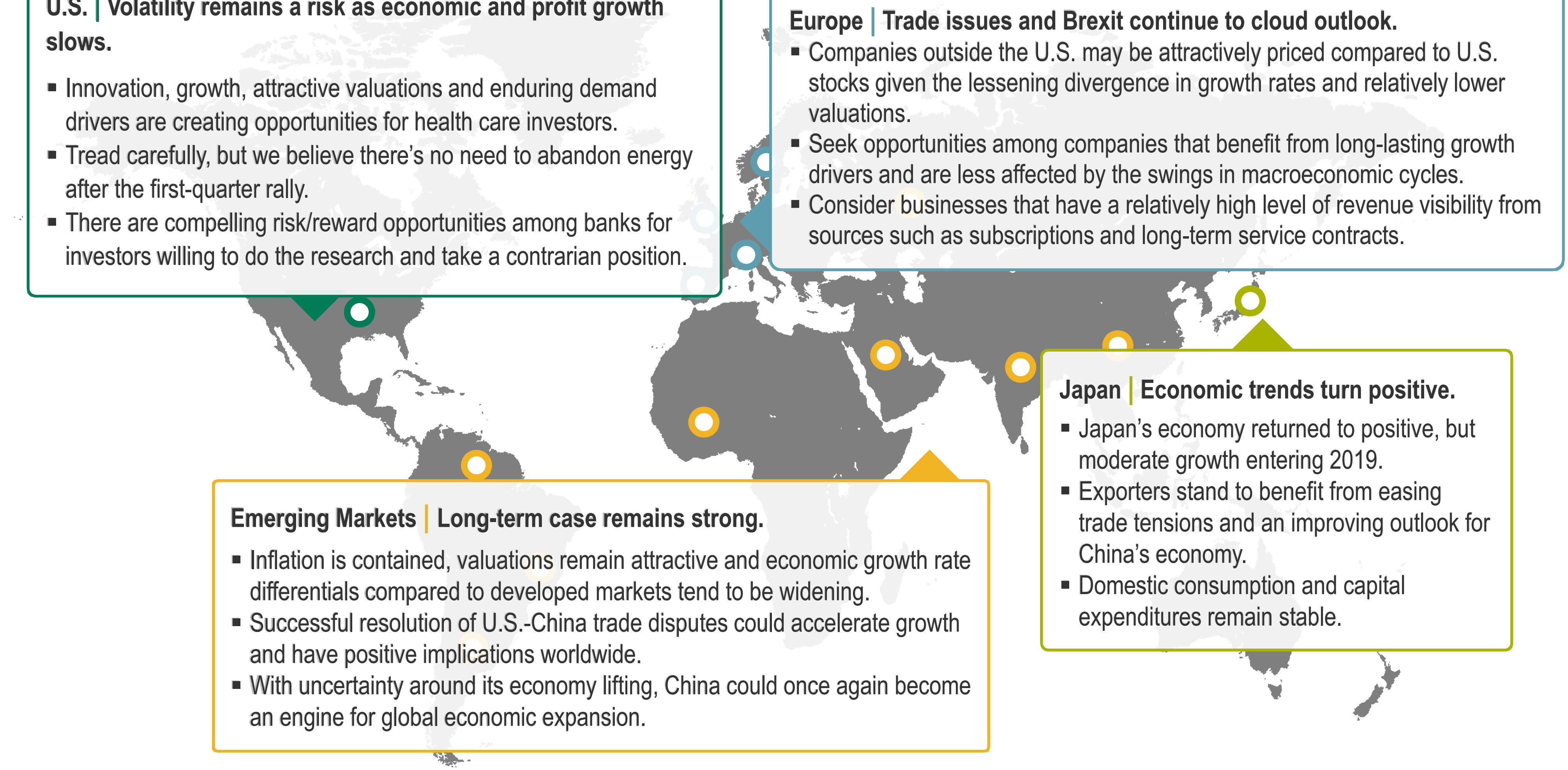
The ECB remains accommodative, and European rates are at historical lows. The recent conclusion of the ECB's bond-buying program should nudge up rates. U.K. rates remain slightly higher, as growth is stronger and policy normalization is already underway. Rates in Japan will remain low while under the Bank of Japan's yield curve control policy.

Rates in Select Emerging Markets Remain Attractive

Better relative growth and the three-year Fed tightening campaign are keeping U.S. rates higher than rates in other developed markets. We continue to focus on markets where rates are more likely to fall or remain stable, including select emerging markets, to help diversify duration risk in the U.S. and Europe.

Global Equity Outlook

Investor sentiment is positive, but worries about trade, Brexit and slowing economic and profit growth remain sources of volatility.



U.S. | Volatility remains a risk as economic and profit growth slows.

- Innovation, growth, attractive valuations and enduring demand drivers are creating opportunities for health care investors.
- Tread carefully, but we believe there's no need to abandon energy after the first-quarter rally.
- There are compelling risk/reward opportunities among banks for investors willing to do the research and take a contrarian position.

Europe | Trade issues and Brexit continue to cloud outlook.

- Companies outside the U.S. may be attractively priced compared to U.S. stocks given the lessening divergence in growth rates and relatively lower valuations.
- Seek opportunities among companies that benefit from long-lasting growth drivers and are less affected by the swings in macroeconomic cycles.
- Consider businesses that have a relatively high level of revenue visibility from sources such as subscriptions and long-term service contracts.

Emerging Markets | Long-term case remains strong.

- Inflation is contained, valuations remain attractive and economic growth rate differentials compared to developed markets tend to be widening.
- Successful resolution of U.S.-China trade disputes could accelerate growth and have positive implications worldwide.
- With uncertainty around its economy lifting, China could once again become an engine for global economic expansion.

Japan | Economic trends turn positive.

- Japan's economy returned to positive, but moderate growth entering 2019.
- Exporters stand to benefit from easing trade tensions and an improving outlook for China's economy.
- Domestic consumption and capital expenditures remain stable.

Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.
Source: American Century Investments.

Global Fixed Income Outlook

U.S. Fixed Income. We have a neutral view on U.S. investment grade and high yield bonds, and we believe caution is warranted in these sectors in the latter stages of the credit cycle.

Spreads vs. 10-Year U.S. Treasury (in bps)
Trailing 5-Year Range

Sector	LOW	CURRENT				HIGH
U.S. Investment Grade Corporates	85		119			215
U.S. High Yield Corporates	303	391				839
U.S. Securitized	15			37		48

10-Year U.S. Breakeven Inflation Rate (in bps)
Trailing 5-Year Range

Sector	LOW	CURRENT				HIGH
U.S. TIPS	120			187		227

Yield Ratio to 10-Year U.S. Treasury (in bps)
Trailing 5-Year Range

Sector	LOW	CURRENT				HIGH
U.S. Municipals (10-Yr Ratio)	78	78				111

Data from 3/31/2014 to 3/31/2019
Source: Bloomberg, FactSet

European Sovereign

European government bond yields remain low, but we expect a gradual normalization as the European Central Bank removes accommodations. U.K. rates remain modestly higher. We are underweight European sovereigns, particularly in Germany and the U.K., where rates are well below their historic gap to Treasuries. We prefer markets where rates are likely to fall or remain stable.

European Credit

We continue to find attractive valuations within the European banking and insurance industries. Credit spreads in these industries remain attractive due to regulatory enforced improvements in capital ratios and risk management. Elsewhere in the European investment-grade universe, valuations appear expensive, particularly within the industrial sector.

Emerging Markets Debt

A more dovish Fed and an easing of U.S.-China trade tensions are supportive for EM bonds. Faster-than-expected moderation in global growth and a hard landing in China are the biggest risks. EM sovereign and corporate spreads have tightened, but we believe valuations remain fair. We remain selective, though, due to heightened idiosyncratic country risks. Overall, we favor local-currency bonds over U.S. dollar-denominated EM debt, following recent gains in external debt and declines in EM currencies.

Sectors represented as follows. Investment-Grade Corporates: Bloomberg Barclays U.S. Aggregate Corporate Index; U.S. High-Yield Corporates: Bloomberg Barclays U.S. Corporate High-Yield Bond Index; U.S. Securitized: Bloomberg Barclays U.S. Securitized Bond Index; U.S. Municipals: Bloomberg Barclays Municipal Bond Index; U.S. TIPS: Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index. See appendix for definitions.

Spreads are measured differences or gaps that exist between two interest rates or yields that are being compared with each other. Breakeven inflation rate is the difference between the nominal yield on a fixed-income investment and the real yield on an inflation-linked investment of similar maturity and credit quality. A municipal yield ratio is the ratio of the yield of a municipal security of a certain maturity divided by the yield of a U.S. Treasury security of the same maturity.

Multi-Asset Strategy Outlook

Asset Class	 U.S. Equity / U.S. Fixed Income & Cash	Strong earnings growth to date and a sharp fall in bond yields during the fourth quarter mean stocks still offer attractive earnings yields relative to bonds. But we're reluctant to overweight stocks following a huge rebound with more modest expected earnings growth going forward and volatile short-term conditions.
Equity Region	 U.S. / Non-U.S. Developed Markets	Given the sharp swings in the market and uncertainties around global growth, our bias is toward U.S. large-cap equities. Earnings yields are also more attractive on U.S. equities now than those of non-U.S. alternatives.
	 U.S. / Emerging Markets	A comparatively high-volatility market regime and portfolio risk management considerations point to U.S. equities over EM stocks in multi-asset portfolios. The Fed's late-2018 interest rate increase and continued strength in the greenback also complicate the outlook for EM companies and countries.
U.S. Equity Size & Style	 Large Cap / Small Cap	Consistent with our bias toward caution and risk reduction within equities, we are favoring large-cap stocks over small caps. We believe large-company stocks tend to be less volatile and have more avenues to maintain profitability when growth slows.
	 Growth / Value	We're staying close to home in terms of our growth/value exposure. The prospect of slower growth tends to support a growth stock overweight; however, sentiment and valuation factors favor value. As a result, we're neutral by style.
Fixed Income	 U.S. / Non-U.S	We see modest global growth and contained inflation in both developed and emerging markets with very few exceptions. Our fixed-income allocations remain neutral to short duration in both the U.S. and Europe. The recent rally in fixed-income spread sectors means valuations are less attractive than a few months ago, and we are looking to take profits and trim overweight positions.
Alternatives	 REITs / Core Assets	We maintain our neutral strategic allocation to global real estate investment trusts (REITs), which offer portfolio diversification benefits. Within our underlying allocation, managers favor the U.S., U.K. and select European markets over Asia outside Japan.

Glossary

Slide 3 | Quarterly Market Recap: Global Equity

Chicago Board Options Exchange (CBOE) VIX Index tracks the expected 30-day future volatility of the S&P 500 Index and is a widely used measure of market volatility and risk.

Dow Jones Industrial Average (DJIA) is made up of 30 blue chip stocks that trade daily on the New York Stock Exchange.

FTSE EPRA/NAREIT Global Index tracks the performance of listed real estate companies and (REITs) in both developed and emerging markets.

Gold spot price is the price of an ounce of gold, denominated in U.S. dollars.

MSCI EAFE (Europe, Australasia, Far East) Index is a widely followed group of stocks from 20 developed market countries.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets.

MSCI Europe Index is designed to measure equity market performance in Europe.

MSCI Japan Index is designed to measure equity market performance in Japan.

Oil (Brent Crude) is type of sweet crude oil that is used as a major benchmark price for purchases of oil worldwide.

S&P 500 Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange.

S&P Goldman Sachs Commodities Index is 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.

U.S. Dollar Index is a measure of the value of the U.S. dollar relative to a basket of foreign currencies.

Sources: Standard & Poor's, MSCI, FTSE International Limited.

Glossary

Slide 4 | Quarterly Market Recap: Global Fixed Income

Bloomberg Barclays (BB) Global Aggregate Index (unhedged) is a broad-based measure of the global investment-grade fixed income markets and includes the U.S. Aggregate, Pan-European Aggregate, and Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

Bloomberg Barclays (BB) Global Treasury Bond Index (unhedged) is composed of those securities included in the Bloomberg Barclays Global Aggregate Bond Index that are Treasury securities, with the U.S. excluded.

Bloomberg Barclays (BB) Municipal Bond Index is a rules-based, market-value-weighted index engineered for the tax-exempt bond market.

Bloomberg Barclays (BB) 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.

Bloomberg Barclays (BB) U.S. Corporate High-Yield Bond Index is an unmanaged index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market.

Bloomberg Barclays (BB) U.S. Corporate Investment-Grade Bond Index consists of publicly issued U.S. corporate and specified foreign debentures that are registered with the Securities and Exchange Commission and meet specific maturity, liquidity and quality requirements.

Bloomberg Barclays (BB) U.S. Treasury Inflation Protected Securities (TIPS) Index consists of TIPS with a remaining maturity of one year or more.

Corporate bonds are a type of debt instrument issued by corporations, as distinct from those issued by governments, government agencies or municipalities. Corporate securities typically have the following features: 1) they are taxable 2) they tend to have more credit (default) risk than government or municipal securities, so they tend to have higher yields than comparable-maturity securities in those sectors; and 3) they are traded on major exchanges, with prices published in newspapers.

J.P. Morgan CEMBI Broad Diversified Index is a global, liquid corporate emerging markets benchmark that tracks U.S.-denominated corporate bonds issued by EM entities.

J.P. Morgan EMBI Global Diversified Index tracks U.S.-denominated sovereign bonds issued by emerging market countries.

J.P Morgan GBI-EM Global Diversified Index measures the performance of fixed-rate, investment-grade local currency debt securities.

Mortgage-backed securities (MBS) are debt instruments that represent ownership in pools of mortgage loans and their payments.

Treasury inflation-protected securities (TIPS) are a special type of U.S. Treasury security that makes upward or downward changes to both principal and coupon interest rates based on inflation.

Sources: Bloomberg Index Services, Inc. and J.P. Morgan.

Slide 9 | Interest Rates

U.S. Treasuries are debt securities issued by the U.S. Treasury and backed by the direct "full faith and credit" pledge of the U.S. government. Treasury securities include bills (maturing in one year or less), notes (maturing in two to 10 years) and bonds (maturing in more than 10 years). They are generally considered among the highest quality and most liquid securities in the world.

Yield is the rate of return on bonds and other fixed-income securities.

Yield curve is a line graph showing the yields of fixed income securities from a single sector (such as Treasuries or municipals), but from a range of different maturities (typically three months to 30 years), at a single point in time (often at month-, quarter- or year-end). Maturities are plotted on the x-axis of the graph, and yields are plotted on the y-axis. The resulting line is a key bond market benchmark and a leading economic indicator.

Glossary

Slide 11 | Global Fixed Income Outlook

Bloomberg Barclays U.S. Aggregate Corporate Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market.

Bloomberg Barclays U.S. Corporate High-Yield Bond Index is an unmanaged index that covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market.

Bloomberg Barclays U.S. Securitized Bond Index is an unmanaged index of asset-backed securities, collateralized mortgage-backed securities, and fixed-rate mortgage-backed securities.

Bloomberg Barclays Municipal Bond Index is a market value-weighted index designed for the tax-exempt bond market.

Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index consists of TIPS with a remaining maturity of one year or more.

Breakeven inflation rate is the difference between the nominal yield on a fixed-income investment and the real yield on an inflation-linked investment of similar maturity and credit quality.

Duration is measure of the price sensitivity of a fixed income investment to changes in interest rates. The longer the duration, the more a fixed income investment's price will change when interest rates change. The shorter the duration, the less a fixed income investment's price will change when interest rates change.

Floating rate bonds are bonds that are typically backed by pools of corporate loans and their payments. They pay an adjustable rate of interest tied to a representative interest rate such as the London Interbank Offered Rate (LIBOR).

Futures are contracts that agree to buy or sell a specific amount of a commodity or financial security at a particular price on a stipulated future date. Futures contracts are typically used as a hedging/risk management tool in portfolio management.

High yield bonds are fixed income securities with lower credit quality and lower credit ratings.

Long position is what most people think of as "normal" ownership of an asset or investment, giving the owner the right to transfer ownership, the right to any income generated by the asset, and the right to any profits or losses due to value changes. Generally, investors take long positions under the assumption that the value of what they own will increase and/or generate a significant amount of income.

Municipal yield ratio is used to determine the relative value of municipal securities compared with U.S. Treasury securities. The ratio consists of the yield of a municipal security of a certain maturity divided by the yield of a U.S. Treasury security of the same maturity.

Short position refers to the sale of a security not owned by the seller (the seller borrows it for delivery at the time of the short sale). If the seller can buy the security or contract later (to return what was borrowed) at a lower price, a profit results. If the price rises, the borrower/seller suffers a loss. It's a technique used to 1) take advantage of anticipated price declines or 2) to protect a profit in a long position (see long position).

Spreads are measured differences or gaps that exist between two interest rates or yields that are being compared with each other.

Spread compression or contraction refers to the narrowing of measured differences between two interest rates or yields.

Slide 12 | Multi-Asset Strategy Outlook

Real estate investment trusts (REITs) are securities that trade like stocks and invest in real estate through properties or mortgages.

Commodities are raw materials or primary agricultural products that can be bought or sold on an exchange or market. Examples include grains such as corn, foods such as coffee, and metals such as copper.

American Century Investments

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 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 Investments. 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.