

U.S. Sustainable Large Cap Core SMA

Investment Strategy

Invests in large-cap stocks with improving business fundamentals and sustainable corporate behaviors.

Key Differentiators

- Improvement & sustainability
- Integrated environmental, social and governance (ESG) approach
- Risk-aware stock selection

Portfolio Management Team

Name	Start Date	
	Industry	Company
Joseph Reiland, CFA	1995	2000
Greg Woodhams, CFA	1981	1997
Justin Brown, CFA	1993	2000
Rob Bove, CPA	1994	2005

Performance (%)

	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
U.S. Sustainable Large Cap Core SMA (Gross)	9.45	17.27	14.79	-	-	16.70	7/1/16
U.S. Sustainable Large Cap Core SMA (Net)	8.62	13.79	11.40	-	-	13.27	-
S&P 500 Index	8.93	15.15	12.27	-	-	13.96	-

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 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.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

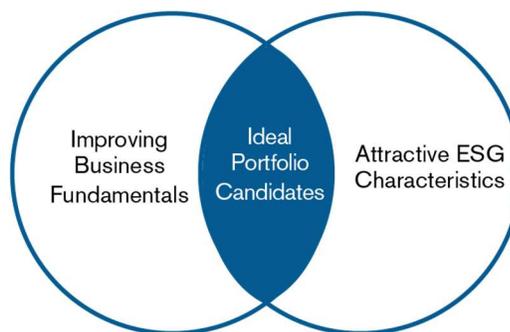
U.S. Sustainable Large Cap Core SMA net of fee shown is equal to the highest anticipated wrap fee charged by a program sponsor (3.00% annually which is, inclusive of up to a maximum investment advisory fee of 0.70%). This total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

Prior to 7/1/2018, the composite's gross performance is that of the Firm's U.S. Sustainable Large Cap Core Equity composite. Net performance prior to 7/1/2018 was derived by taking the gross return for each account within the U.S. Sustainable Large Cap Core Equity composite and applying the 3% wrap fee.

Investment Philosophy

We believe:

- Companies with both improving business fundamentals and risk management of material ESG issues will outperform over time
- ESG analysis complements traditional financial analysis resulting in a more comprehensive understanding of risk
- ESG integration rather than exclusionary screening may lead to better diversification and a more robust opportunity set



Investment Process

STEP 1

Investment Universe

Market capitalization > \$2.5B
Sufficient trading liquidity
(1,500 companies)

Idea Generation

- Financial improvement
- ESG criteria

STEP 2

Fundamental Evaluation

- Validation of model outputs
- ESG materiality analysis

STEP 3

Portfolio Construction

- Maximize stock specific risk and ESG attributes
- Minimize common factor and industry risk

Portfolio Characteristics

	Portfolio	Index
Wtd Avg Market Cap	\$527.3B	\$453.0B
Price/Earnings Ratio	27.90x	26.36x
Price/Book Ratio	3.77x	3.57x
Price to Cash Flow	17.55x	13.75x
Number of Holdings	45	505

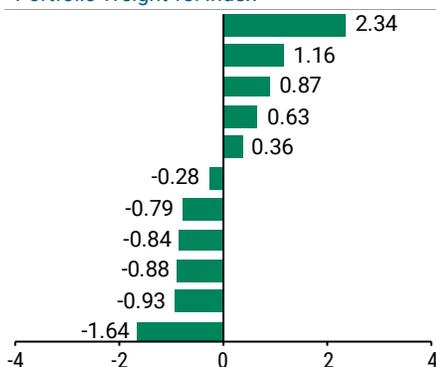
Top 10 Holdings (%)

Apple Inc	7.44
Microsoft Corp	7.01
Amazon.com Inc	5.67
Alphabet Inc	3.74
Prologis Inc	3.71
Home Depot Inc/The	3.29
NextEra Energy Inc	3.25
Procter & Gamble Co/The	3.11
Zoetis Inc	3.10
Visa Inc	2.82
Total Percent in Top 10 Holdings	43.14

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change.

Sector Weights (%)

Portfolio Weight vs. Index



Sector	Portfolio	Index
Consumer Discretionary	13.89	11.55
Real Estate	3.80	2.64
Financials	10.54	9.67
Information Technology	28.78	28.15
Utilities	3.33	2.97
Communication Services	10.52	10.80
Health Care	13.44	14.23
Industrials	7.45	8.29
Consumer Staples	6.14	7.02
Energy	1.13	2.06
Materials	0.98	2.62

A Note About Risk

The value and/or returns of a portfolio will fluctuate with market and economic conditions. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A portfolio may outperform or underperform other portfolios that employ a different investment style, and the stocks selected by the portfolio manager may not increase in value as predicted. Because this portfolio may, at times, concentrate its investments in a specific area, during such times it may be subject to greater risks and market fluctuations than when the portfolio represents a broader range of securities. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. 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.

Separately Managed Accounts (SMAs) are investment services provided by American Century Investment Management, Inc. (ACIM) a federally registered investment advisor. SMAs are not available for purchase directly through ACIM. Client portfolios are managed based on investment instructions or advice provided by the client's advisor or program sponsor. Management and performance of individual accounts may differ from those of the model portfolio as a result of advice or instruction by the client's advisor, account size, client-imposed restrictions, different implementation practices, the timing of client investments, market conditions, contributions, withdrawals and other factors.

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This strategy may not be suitable for all investors.

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Portfolio holdings and allocations are as of the date indicated, and subject to change without notice. Data provided by American Century Investments and FactSet, unless otherwise noted. Material presented has been derived from industry sources considered to be reliable, but their accuracy and completeness cannot be guaranteed.

A strategy or emphasis on environmental, social and governance factors ("ESG") may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. A portfolio's ESG investment focus may also result in the portfolio investing in securities or industry sectors that perform differently or maintain a different risk profile than the market generally or compared to underlying holdings that are not screened for ESG standards.

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Key Terms: **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock's price to its book value per share. **Price/Cash Flow Ratio:** The ratio of a stock's price to its cash flow per share. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile portfolio. For example, a portfolio with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time. **Dispersion:** A measure of the amount of uncertainty and risk associated with a portfolio.

Performance Disclosures

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Annualized 3-Year Standard Deviation (%)	Benchmark Annualized 3-Year Standard Deviation (%)	Number of Portfolios	Non-Fee Paying Portfolios (%)	Composite Dispersion (%)	Managed Accounts (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2016	9.26*	7.66*	7.82*	N/A**	N/A**	Five or Fewer	0.00	N/A	0.00	\$216,488	\$156,826,943
2017	27.05	23.37	21.83	N/A**	N/A**	Five or Fewer	0.00	N/A	0.00	\$239,906	\$173,311,771
2018	-3.75	-6.60	-4.38	N/A**	N/A**	Five or Fewer	100.00	N/A	100.00	\$462	\$149,483,375
2019	35.26	31.27	31.49	12.74	12.10	Five or Fewer	100.00	N/A	100.00	\$625	\$178,050,055

*Return is for the period July 1, 2016, inception of the composite, through December 31, 2016.

**The 3-year standard deviation is not presented because 36 monthly composite returns were not available.

The standard management fee schedule is 300 bps, all assets.

For purposes of compliance with the Global Investment Performance Standards ("GIPS®"), the Firm is defined as American Century Investment Management, Inc. ("ACIM" or "the Firm").

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

The U.S. Sustainable Large Cap Core Equity SMA strategy seeks a total return that exceeds the benchmark (S&P 500) by 1.5% to 2.0% on an annualized basis over a market cycle by investing in large cap U.S. companies using a core equity investment strategy which integrates material environmental, social and governance (ESG) factors into the investment process. Performance will be measured over a full market cycle.

Beginning July 1, 2018, the composite includes all fully discretionary, separately-managed (wrap) portfolios as well as a proprietary account used as the SMA model portfolio.

Performance results from inception through June 2018 are those of the Firm's U.S. Sustainable Large Cap Core Equity composite, which is comprised of 100% non-wrap type accounts and is managed using the same philosophy and strategy as the U.S. Sustainable Large Cap Core Equity SMA strategy, although the latter will generally hold fewer securities.

Futures (and currency forwards and futures, where applicable or appropriate) are occasionally used to manage portfolio risk. Other derivative instruments may be used, as allowed, as part of the investment strategy.

Performance shown represents total returns that include accrued interest and dividend income, realized and unrealized gains and losses.

Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns reflect the deduction of the highest anticipated wrap fee charged by a program sponsor (3.00% annually, which is inclusive of up to a maximum investment advisory fee of 0.70%). This total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual management fees may differ from the standard management fee schedule presented on the accompanying Composite Performance and Fee Schedule. Prior to July 2018, the composite's gross performance is that of the Firm's U.S. Sustainable Large Cap Core Equity composite. Net performance prior to July 2018 was derived by taking the gross return for each account within the U.S. Sustainable Large Cap Core Equity composite and applying the 3% wrap fee. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

The S&P 500 Index is a market value-weighted index of the stocks of 500 publicly traded U.S. companies chosen for market size, liquidity, and industry group representation that are considered to be leading firms in dominant industries. Each stock's weight in the index is

proportionate to its market value. Created by Standard & Poor's, it is considered to be a broad measure of U.S. stock market performance.

The Firm established a \$1 million minimum portfolio size for inclusion in the U.S. Sustainable Large Cap Core Equity composite, whose performance was prepended to the composite prior to July 1, 2018. As of July 1, 2018, the Firm established a \$500,000 minimum portfolio size for inclusion in the composite.

The creation date for this composite is July 1, 2018. The inception date for this composite is July 1, 2016.

A complete list of the Firm's composite descriptions is available upon request.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

Source: FactSet Research Systems, Inc.

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