

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)	8.90	39.86	20.31	19.76	-	19.76	7/1/16
U.S. Sustainable Large Cap Core SMA (Net)	8.10	35.76	16.76	16.24	-	16.24	-
S&P 500 Index	8.55	40.79	18.65	17.64	-	17.64	-

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.

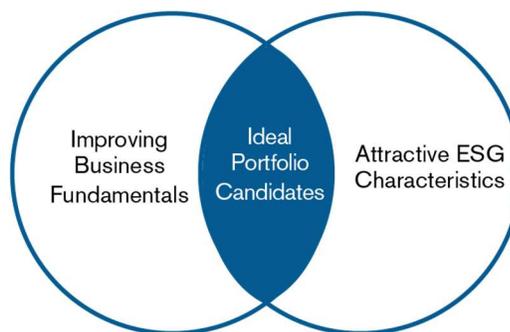
U.S. Sustainable Large Cap Core SMA net of fee shown is equal to the highest anticipated wrap fee charged by a program sponsor (3.00% annually which is, inclusive of up to a maximum investment advisory fee of 0.70%). This total wrap fee includes all charges for trading costs, portfolio management, custody 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	\$603.7B	\$542.8B
Price/Earnings Ratio	31.17x	26.88x
Price/Book Ratio	4.98x	4.43x
Price to Cash Flow	22.27x	18.25x
Number of Holdings	45	505

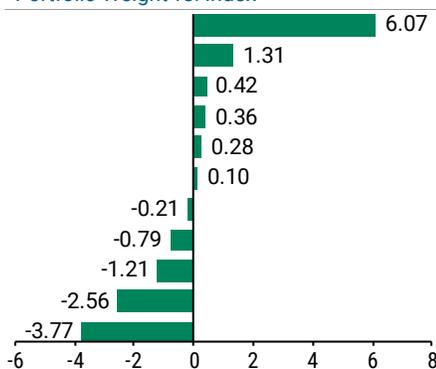
Top 10 Holdings (%)

Microsoft Corp	7.09
Amazon.com Inc	6.87
Alphabet Inc	4.87
Apple Inc	3.99
Bank of America Corp	3.20
Agilent Technologies Inc	3.12
Chipotle Mexican Grill Inc	3.10
Home Depot Inc/The	2.96
Prologis Inc	2.95
Applied Materials Inc	2.88
Total Percent in Top 10 Holdings	41.03

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	18.35	12.28
Financials	12.59	11.28
Real Estate	3.00	2.58
Materials	2.96	2.60
Utilities	2.73	2.45
Consumer Staples	5.96	5.86
Industrials	8.33	8.54
Communication Services	10.35	11.14
Energy	1.64	2.85
Health Care	10.43	12.99
Information Technology	23.65	27.42

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.

The investment strategies described herein are those of American Century Investments. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these American Century Investments materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

This strategy may not be suitable for all investors.

This material has been prepared for informational purposes only. The opinions expressed are those of the investment portfolio team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is not intended to serve as investment advice. References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. No offer of any security is made hereby.

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.

©2021 Standard & Poor's Financial Services LLC. All rights reserved. For intended recipient only. No further distribution and/or reproduction permitted. Standard & Poor's Financial Services LLC ("S & P") does not guarantee the accuracy, adequacy, completeness or availability of any data or information contained herein and is not responsible for any errors or omissions or for the results obtained from the use of such data or information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE IN CONNECTION TO THE DATA OR INFORMATION INCLUDED HEREIN. In no event shall S&P be liable for any direct, indirect, special or consequential damages in connection with recipients' use of such data or information. The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Stocks are chosen on a market capitalization-weighted basis. Because of this weighting, the fund expects that the 50 largest companies will comprise a large proportion of the S&P® Index. Created by Standard & Poor's® Corporation, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase.

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.

Source: FactSet Research Systems, Inc.

©2021 American Century Proprietary Holdings, Inc. All rights reserved.

IN-FFS-94701 2107

Non-FDIC Insured • May Lose Value • No Bank Guarantee

