



Cover Page

## American Century Investment Management, Inc.

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March 27, 2025

This Brochure provides information about the qualifications and business practices of American Century Investment Management, Inc., referred to in this Brochure as “**American Century Investments**,” “**we**,” “**us**” or “**our**.” If you have any questions about the contents of this Brochure, please contact us at 1-800-345-2021. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

American Century Investment Management, Inc. is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. You should consider the information provided in this Brochure while making your decision to hire or retain American Century Investments as your adviser.

American Century Investments will provide our clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure is also available upon request, free of charge.

Additional information about us is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as our investment adviser representatives

## Item 2 – Material Changes

The following material changes have been made to this Brochure since its last annual update dated March 21, 2024:

Item 5 was amended to reflect additional disclosure related to management of Undertakings for Collective Investment Transferable Securities (UCITS).

Item 8 was amended to reflect additional risk disclosure related to cybersecurity.

Item 10 was updated to provide additional disclosure on seed investments.

Item 12 was amended to enhance disclosures related to brokerage selection and aggregation of orders for fixed income securities.

## Item 3 – Table of Contents

Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	10
Item 7 – Types of Clients.....	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	12
Item 9 – Disciplinary Information.....	24
Item 10 – Other Financial Industry Activities and Affiliations.....	24
Item 11 – Code of Ethics.....	27
Item 12 – Brokerage Practices.....	36
Item 13 – Review of Accounts.....	48
Item 14 – Client Referrals and Other Compensation.....	48
Item 15 – Custody.....	50
Item 16 – Investment Discretion.....	50
Item 17 – Voting Client Securities.....	51
Item 18 – Financial Information.....	54

## Item 4 – Advisory Business

American Century Investments is an independent, privately-controlled asset management firm dedicated to delivering superior investment performance and building long-term client relationships. The firm was founded by James E. Stowers, Jr. in 1958. Nearly all of our revenue is derived from investment management related activities.

### Ownership

American Century Investments is a wholly-owned subsidiary of American Century Companies, Inc. (“ACC”). ACC has a multi class capital structure under which certain classes have different voting rights. Accordingly, as of January 31, 2025, ACC’s owners were as follows:

<u>Shareholder</u>	<u>Equity Interest</u>	<u>Voting Interest</u>
Stowers Institute for Medical Research*	42%	67%
Nomura Holdings, Inc.**	40%	10%
Current Employees and Others	18%	23%

\*Includes shares held by Stowers Resource Management Inc and Stowers Policy Institute.

\*\* Shares are directly owned by Nomura AM Holdings USA, LLC, an indirect subsidiary of Nomura Holdings, Inc.

Stowers Resource Management Inc. (“SRM”) is a “supporting organization” (as that term is defined in the Internal Revenue Code), and as such, a public charity. Its primary function as a legal entity is to support the Stowers Institute for Medical Research (“SIMR”). Jim and Virginia Stowers founded SIMR in 1994 as a not-for-profit institute dedicated to benefiting humankind through basic research on genes and proteins that control fundamental processes in living cells to unlock the mysteries of disease (including cancer) and find the keys to their causes, treatment, and prevention. It is one of the largest endowments in the world among private basic biomedical research institutions. Through its ownership interest, SRM is entitled to over forty percent of all dividends paid by ACC.

All active, eligible employees of ACC and its subsidiaries participate in ownership of the firm through the American Century Retirement Plan.

Since May 19, 2016, Nomura Holdings, Inc. (“Nomura”) has held a minority interest in ACC and holds two of eleven seats on ACC’s board of directors. From investment management and general business perspectives, however, ACC and Nomura are legally and operationally independent and distinct.

### Our Advisory Services

American Century Investments manages client portfolios based on various investment strategies, including, for example, global growth equity, global value equity, global fixed income, disciplined equity, multi-asset strategies, exchange traded funds, Avantis Investors strategies

and funds and private investment funds managed by American Century Investments' private investments team (the "American Century Private Investments Team" and such strategy/discipline, "American Century Private Investments").

American Century Investments may also provide supervisory services, such as glide path management, asset allocation model investment portfolios or similar services. Asset allocation model portfolios generally only include American Century Investments funds or have a very significant percentage of the portfolio allocated to American Century Investments funds. These models may be provided to affiliated or unaffiliated investment advisers or financial professionals who retain discretion on behalf of their clients to implement, modify, or not implement the model portfolio we provide to them. The models are not personalized for the clients of any adviser or financial professional. In certain cases, American Century Investments may use an optimization tool to evaluate a portfolio and make recommendations with respect to asset classes included within the portfolio. Such evaluations are performed by American Century Investments utilizing inputs and data provided by the relevant financial professional. These "optimizer" model portfolios may include, but are not limited to, American Century Investments funds. The output of the optimization tool will change based on inputs provided by the relevant financial professional and results will vary over time. Whether the model portfolio is acted upon is entirely up to the adviser or other financial professional receiving the model. American Century Investments does not monitor or manage any investments made or accounts opened by clients that utilize model investment portfolios, whether those accounts are with American Century Investments, its affiliates or elsewhere.

In addition, American Century Investments provides discretionary and nondiscretionary investment advice through managed account ("Traditional SMA") or model portfolio ("Model Portfolio") programs (collectively, Traditional SMA and Model Portfolio programs are referred to as "Managed Accounts") for financial institution sponsors (each a "Sponsor") and other institutional clients ("Advisory Clients"). Traditional SMA relationships may include single contract SMA programs, where American Century Investments has an advisory agreement with the Sponsor under which we manage the client's assets in an approved strategy, and dual contract SMA programs, where American Century Investments enters into an advisory agreement directly with the end client. Managed Account portfolios are generally representative of an existing American Century Investments strategy that has been optimized for the Managed Account vehicle and not a replication of another fund or portfolio utilizing a similar strategy.

As of January 31, 2025, American Century Investments had approximately \$268,843,239,000 in total assets under supervision.<sup>1</sup> Of this amount, American Century Investments managed

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<sup>1</sup> American Century Investments' regulatory assets under management are approximately \$268,420,476,000. Regulatory assets under management reflect those accounts where American Century provides continuous and regular supervisory services and excludes certain accounts, such as model delivery accounts, where American

approximately \$268,275,495,000 of client assets on a discretionary basis and managed approximately \$567,744,000 of client assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

### **Fees Paid by American Century Registered Investment Companies**

American Century Investments serves as the investment adviser for the American Century family of mutual funds and ETFs (referred to as American Century Investments funds). Each American Century Investments fund represents a series of shares issued by one of the following companies: American Century Mutual Funds, Inc., American Century Variable Portfolios, Inc., American Century World Mutual Funds, Inc., American Century Growth Funds, Inc., American Century Capital Portfolios, Inc., American Century Strategic Asset Allocations, Inc., American Century California Tax-Free and Municipal Funds, American Century Municipal Trust, American Century Government Income Trust, American Century Investment Trust, American Century Quantitative Equity Funds, Inc., American Century International Bond Funds, American Century Target Maturities Trust, American Century Asset Allocation Portfolios, Inc. and American Century ETF Trust. We manage these funds in accordance with the investment objectives and policies as set forth in their respective registration statements filed with the SEC, and in accordance with the terms and conditions of the investment management agreement between us and each of the issuers of the funds.

Pursuant to the investment management agreements, we are responsible for managing the investment portfolios of each American Century Investments fund and, unless the investment portfolio is managed by one or more sub-advisers, directing the purchase and sale of its investment securities. If we engage one or more sub-advisers to manage all or a portion of an investment portfolio, we are also responsible for overseeing the performance of such sub-advisers. The management agreements may be terminated by either party upon sixty days' notice.

For the services we provide to the American Century Investments funds, American Century Investments receives a unified management fee based on a percentage of the daily net assets of each class of shares of the fund. The amount of the fee is accrued daily and deducted from fund assets monthly in arrears. Out of that fee, we pay all expenses of managing and operating the American Century Investments mutual funds (such as sub-advisory fees and custodial fees), except brokerage expenses, expenses on securities sold short, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), portfolio insurance, extraordinary expenses and expenses incurred in connection with the provision of shareholder

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Century does not have discretionary authority and does not arrange for effecting purchases and/or sales of the securities in such account.

services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"). For American Century Investments ETFs and Avantis Investors mutual funds and ETFs, we pay all expenses of managing and operating the ETFs, other than the management fee, brokerage and other transaction fees and expenses relating to the acquisition and disposition of portfolio securities, acquired fund fees and expenses, interest, taxes, the fees and expenses of the independent trustees (including counsel fees), litigation expenses, extraordinary expenses, and expenses incurred in connection with the provision of shareholder and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act (if any).

**Basic Fee Schedule.** The management agreements between American Century Investments and the American Century Investments funds provide that each fund, in exchange for the investment advisory services we provide, will pay us an annual management fee. The amount of the fee is based on a percentage of the net assets of the fund and is calculated daily and paid monthly in arrears. Certain American Century Investments funds have a flat fee schedule that does not include breakpoints. Many funds, however, have a stepped fee schedule that sets breakpoints at various asset levels, which, if reached, cause the management fee to decrease.

**American Century Investments Funds with a Stepped Fee Schedule.** For each American Century Investments fund with a stepped fee schedule, the rate of the management fee is determined by applying the formula indicated in the fund's prospectus. In some cases, this formula takes into account the assets of the fund, as well as certain assets, if any, of our other clients outside the American Century Investments fund family (such as funds we sub-advise and separate accounts we manage) that use very similar investment teams and strategies (strategy assets). The use of strategy assets, rather than fund assets, in calculating our fee rate for a particular fund could allow the fund to realize scheduled cost savings more quickly. However, it is possible that a fund's strategy assets will not include assets of other client accounts or that any such assets may not be sufficient to result in a lower fee rate.

For certain other American Century Investments funds, the annual rate at which our management fee is assessed is determined daily in a two-step process. First, the assets of all funds within the same investment category (as well as the assets of other clients that share the same investment team as certain funds in the same investment category) are included in the pool of assets used to determine a category rate (the "Investment Category Fee"). For example, when calculating our management fee for a money market fund, the assets of all money market funds that we manage are aggregated to determine the Investment Category Fee. Currently, American Century Investments funds fall within one of the following three investment categories: money market funds, bond funds and certain equity funds. Second, the assets of all mutual funds managed by American Century Investments and distributed by American Century Investment Services, Inc. are aggregated to determine a separate rate referred to as the "Complex Fee." The Investment Category Fee and the Complex Fee are then combined to

determine a fund-level fee rate. The use of Complex Fee and Investment Category Fee schedules in calculating the fund-level fee rate for a particular fund could allow that fund to realize scheduled cost savings more quickly if we acquire additional assets under management (in addition to the fund's assets) within a Complex Category and Investment Category.

## **Fees Paid by Private Investment Funds**

The fees applicable to the private investment funds are described in such fund's limited partnership agreement, operating agreement and/or other offering documents, including any offering memoranda (together, the "Fund Documents"). Investors in the private investment funds are generally charged an annual management fee, paid quarterly in advance, ranging from 0-2%, which may be based on a percentage of capital commitments, invested capital or otherwise as described in the applicable Fund Documents. Additionally, American Century Investments and its affiliates have the potential to earn performance-based compensation with respect to the private investment funds in the form of carried interest distributions. The amount, as well as the manner of calculation and application of the management fees and carried interest allocations are disclosed in the applicable Fund Documents. Certain investors of the private investment funds may negotiate different or lower management fees or carried interest distributions on a case-by-case basis. The carried interest will fully comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

**Private Investment Fund Expenses.** Generally, each private investment fund is responsible for its organizational and operating expenses in accordance with such private investment fund's Fund Documents.

## **Fees by Type of Client**

The prospectus of each American Century Investments fund and Fund Documents for each private investment fund sets forth the applicable fees and expenses.

The management fees for our advisory services are negotiable, and, except for investors in the private investment funds as noted above, no fees are paid by clients in advance.

Our fee for providing advisory services to separate account clients (which includes pension, profit sharing and other retirement plans, charitable institutions, endowment funds and foundations, state and municipal government entities, sovereign funds, and other U.S. and foreign institutions), as well as discretionary and nondiscretionary advisory services to Managed Account clients ranges, from 0.10% to 0.90% of the net asset value of assets under management for equity portfolios and may be calculated on the basis of average daily value of the portfolio or the average of the month end balances of the applicable period or based on the quarter end balance (depending upon the terms of the management agreement). These fees generally are billed to the client quarterly in arrears (unless the terms of the management



agreement provide otherwise) and are negotiable. Fees for Managed Accounts provided to Sponsors are paid to American Century Investments by each Sponsor from the single fee a client pays to the Sponsor. Fees for Managed Accounts provided to Advisory Clients may be based on a percentage of assets under advisement or may be a fixed amount. These fees generally are billed and paid quarterly in arrears (unless the terms of the management agreement provide otherwise) and are negotiable.

Our fee charged for providing advisory services to group trusts ranges from 0.14% to 0.78% of the net asset value of the group trust, depending upon the investment objective of the group trust. The client has the option of either having these fees deducted from the client's assets quarterly in arrears or billed to the client quarterly in arrears. Our management fees for group trusts are negotiable.

For asset allocation model portfolios, American Century Investments may or may not charge a fee for making the model available to Managed Account Sponsors, advisers, broker-dealers, turnkey asset management programs (TAMPs) or other financial intermediaries. Even if the model portfolio is provided without any direct fees, American Century does receive compensation indirectly by virtue of the management fees it receives for advisory services provided to the American Century Investments funds included in the model. This structure results in more revenue to American Century Investments and its affiliates than would result from an allocation to unaffiliated funds or products. Clients should consult their own independent professional advisor(s) to determine whether such arrangement is appropriate and in their continuing best interests. Details regarding the fees and expenses charged by any such American Century Investments funds, including the applicable management fee rate, are discussed above and are also disclosed in the prospectus for each such fund. American Century Investments fund prospectuses are available at [americancentury.com](http://americancentury.com) at any time for any investor.

American Century Investments also serves as the investment manager of non-U.S. funds or ETFs structured as Undertakings for Collective Investments in Transferable Securities ("UCITS") and organized under the laws of Ireland. The UCITS funds employ a single fee structure with each fund paying a flat fee out of the assets of the relevant fund (the "total expense ratio" or "TER"). The TER is calculated and accrued on a daily basis and is deducted from the fund's assets monthly in arrears at annual rates described in the UCITS prospectus and the applicable fund's supplement. Where all of the costs and expenses of a fund or class of the UCITS are met and exceeded by the TER, we receive any excess from the TER as the investment management fee.

Our fee for providing advisory services as a sub-adviser to mutual funds, UCITS and other pooled vehicles that are not American Century Investments funds ranges from 0.175% to 0.475% of the net asset value of the funds. These fees are calculated based upon the average

daily value of the portfolio during the applicable period. The above fees are generally paid to us by the investment adviser of the fund monthly or quarterly in arrears (depending upon the terms of the fund's management agreement) and are negotiable. No fees are payable in advance. With respect to certain investors in non-U.S. funds which American Century Investments acts as investment manager or sub-adviser, we may rebate all or a portion of our investment management fees and/or provide reimbursements relating to certain expense types or specified amounts of expenses.

In addition to an asset-based fee, certain "qualified clients" (as such term is defined in Rule 205-3 under the Advisers Act) may be charged a negotiable performance-based fee. The performance-based fee is based on a portion of the capital gains or capital appreciation of a client's account, subject to certain conditions. The performance-based fee is authorized by the investment management agreement with the client and/or disclosed in portfolio disclosure documents. The fee is calculated by multiplying a certain, negotiated percentage by the amount, if any, by which the fund's performance exceeds a set base rate. The fee is subject to a fee cap and is billed upon contract terms, either quarterly or annually based upon the cumulative performance of the fund. The performance-based fee will fully comply with Rule 205-3 under the Advisers Act.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

As noted above, American Century Investments may charge performance-based fees or carried interest to certain "qualified clients." Performance-based fees and carried interest are based on a portion of the capital gains or capital appreciation of the client's account. We manage accounts that are charged performance-based fees and carried interest while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees or carried interest, for example, accounts that are charged another type of fee, such as a flat fee or asset-based fee ("side-by side management"). Performance-based fees and carried interest and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraph.

Performance-based fees and carried interest may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent such arrangement. In order to address this potential conflict of interest, the investment oversight committee of our firm periodically reviews these client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance. Performance-based fees and carried interest may also create an incentive for us to overvalue investments that lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require us to "fair value" any investments that do not have a readily ascertainable value. Side-by-side management might provide an incentive for

our firm to favor accounts for which we receive a performance-based fee or carried interest. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees or carried interest over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) fairly, regardless of whether the client is charged performance fees or carried interest.

## **Item 7 – Types of Clients**

American Century Investments provides portfolio management services to the following types of clients: SEC-registered mutual funds, exchange traded funds (ETFs), pension, profit sharing and other retirement plans, charitable institutions, foundations, endowment funds, state and municipal government entities, pooled investment vehicles (including non-U.S. funds such as UCITS and Australia unit trusts registered as managed investment schemes), commingled investment trusts, Managed Accounts, private investment funds, trust programs, sovereign-wealth funds, Japanese investment trusts, insurance companies, central banks, financial institutions (including registered investment advisers) and other U.S. and non-U.S. institutions. Each type of client or vehicle will generally be representative of an investment strategy managed by American Century Investments that has been optimized for that client account or vehicle type. As such, different client account or vehicle types, even if they utilize the same investment strategy, may not be a replication of another fund or portfolio, and thus seek only to replicate the performance contour of the investment strategy. While most vehicles share a model strategy, the investment team constructs the portfolios in each vehicle independently and in accordance with vehicle-specific requirements.

With respect to institutional separate account and Managed Account clients, before American Century Investments agrees to manage a prospective client's account, we may require the prospective client to provide, or commit to provide within a certain timeframe, a minimum dollar amount of assets to be managed by us. We may also require a client to maintain a minimum dollar amount under our management in order to remain our client. These minimum dollar amounts, when applicable, are determined by the officers of American Century Investments, depend upon circumstances that they deem pertinent, and may vary from client to client. Minimum account size for Managed Account programs typically depends on various factors, including the product type, investment strategy, and any Sponsor specific requirements.

The American Century Private Investments Team provides services to private investment funds. Interests in certain private investment funds that are exempt from registration under the Investment Company Act are only offered to "accredited investors" as defined in Regulation D of the Securities Act of 1933, as amended, and who meet other suitability requirements as may

be determined by American Century Investments. The Fund Documents for each private investment fund set forth further information with respect to suitability and minimum investment requirements for an investment in such private investment fund.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods and Analysis**

American Century Investments employs a variety of methods of analysis and investment strategies in managing client assets. These methods of analysis and strategies are generally designed for strategic, long-term investing. The resulting investment returns are highly dependent on the value of the underlying securities and are impacted by trends in their respective investment markets.

The methods of analysis that we use include:

*Fundamental research and analysis* – This method uses qualitative and quantitative factors to determine the intrinsic value of a company or asset, an industry or sector and relate that to the current environment. At the security level, fundamental analysis is the evaluation of factors that can affect a security's value, including company-specific factors (such as financial statements and company management) and/or macroeconomic factors (such as overall economy and industry conditions), with the goal of determining the intrinsic value of the asset given its future expectations and comparing that to the current price of the security. Quantitative factors are numeric, measurable characteristics used in evaluating the security. These can include data from income statements and balance sheets of a company, as well as other factors relating to the management of the asset. Qualitative factors include subjective judgment on non-quantifiable information, such as management skill, industry cycles, brand value and pricing power. These factors are less tangible and more subjective than quantitative factors.

*Quantitative research and analysis* – This method seeks to understand behavior of a security by using complex mathematical and statistical modeling, measurement, and research. The application of this methodology utilizes computer-based models to disseminate financial data in order to make valid projections about the future performance of the company or asset. These models also determine the attractiveness of a security in relation to the overall portfolio and its investment objective.

*Technical analysis* – This method analyzes statistics generated by market activity, such as security price and trading volume. These statistics are then charted to identify patterns that may be recurrent or predictable.

*Risk analysis* – This method includes the identification and quantification of a variety of risk factors in order to adjust a portfolio to an appropriate risk level given its objective or to confirm that the risk factors are in line with the expectations of the portfolio managers.

**Associated risks.** All of the above methods of analysis rely on, among other things, data used to predict the current or future value of an investment. Such data may be sourced from external sources. While the data and information we source is generally considered reliable, we cannot guarantee, nor have we verified, its accuracy. In addition, some of the data utilized is subjective and may be open to interpretation.

Additionally, there is an element of human risk in that portfolio managers may not execute effectively on the portfolio's stated investment strategy.

Both quantitative and technical analysis rely more on the objective evaluation of data in driving investment decisions. These analyses may not take into account subjective elements about an investment, which may be relevant when determining the value of the investment.

Investing in securities involves a risk of loss that each client should be prepared to bear. At any given time, it is possible to lose money by investing in a portfolio we manage.

## **Investment Strategies**

### **Equity, Fixed Income and Multi-Asset Strategies – Generally**

Most client portfolios managed by American Century Investments pursue an investment strategy using an equity, fixed income or multi-asset approach. Information about these approaches and the risks associated with each is provided below.

Despite the investment strategy pursued, all portfolios managed by American Century Investments are exposed to other risks as well. The value of our client portfolios depends on the value of the securities owned. The value of the individual securities held in a client's portfolio will go up and down depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence.

When pursuing the investment strategies for our clients' portfolios, we assume that the financial markets will go up over the long-term, which may not be the case. Additionally, there is a risk that the segment of the market in which a portfolio is invested will not perform in line with the overall financial markets. Our portfolio managers do not attempt to time the market. Instead, under normal market conditions, they intend to keep the portfolios generally fully invested regardless of the movement of prices.

All portfolios are also exposed to investment strategy risk. Market performance tends to be cyclical, and, in the various cycles, certain investment styles may fall in and out of favor. If the

market is not favoring the investment strategy used by a particular equity portfolio, the portfolio's gains may not be as big as, or its losses may be bigger than, those of other equity portfolios using a different investment strategy.

The performance of some portfolios is tied more closely to the performance of a benchmark. As such, if a portfolio's benchmark performance goes down, it is likely that the portfolio's performance will also go down.

Some portfolios we manage are diversified while others are non-diversified. A non-diversified portfolio may invest a greater percentage of its assets in a smaller number of securities than a diversified portfolio. This gives the portfolio managers the flexibility to hold larger positions in a smaller number of securities. If so, a price change in any one of those securities may have greater impact on the portfolio's share price than would be the case in a diversified portfolio.

A portfolio's value may fluctuate significantly in the short term.

The following sections provide a summary of the principal risks associated with investments in each of the approaches we use. This is a summary only. You should review the respective investment management agreement, as well as any applicable offering memorandum or risk disclosures. For a mutual fund or exchange traded fund, you should review the applicable Prospectus and Statement of Additional Information; and for a private investment fund, the applicable Fund Documents.

## **Equity Portfolios**

**Overview.** We offer and manage a broad range of equity investment strategies. These strategies can be specific to an investment style, including growth, core, and value, or may be designed to be "style-neutral." Some strategies focus on specific capitalization ranges, such as large cap, mid cap, or small cap, while others may invest in more than one capitalization category or across all capitalization levels. In addition, we manage strategies that are global/multinational or may be focused on particular geographic regions or a specific country. We manage diversified strategies which invest across industry sectors, as well as strategies that concentrate on specific industry sectors. Our equity strategies may be based on fundamental research and analysis or may instead rely primarily on quantitative tools and techniques or technical analytical methods and strategies. We may utilize strategies that take both long and short positions in equities, issued by companies across all market capitalizations, based on whether we believe a security is likely to increase or decrease in value, respectively.

**Principal Risks.** Market performance tends to be cyclical and, in the various cycles, certain investment styles (growth, core, value, fundamental, quantitative) may fall in and out of favor. If the market is not favoring the specific style used and/or the securities within the portfolio's

benchmark, the portfolio's gains may not be as big as, or its losses may be bigger than, other equity portfolios using different investment styles.

For strategies that favor a growth style, growth stocks are typically priced higher than other stocks in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized. If the portfolio managers' assessment of a company's prospects for earnings growth or how other investors will value the company's earnings growth is incorrect, the price of the company's stock may fall or fail to reach the value the portfolio managers have placed on it. Growth stock prices tend to fluctuate more dramatically than the overall stock market.

For strategies that favor a value style, if the market does not consider the individual stocks purchased by a value portfolio to be undervalued, the value of the securities it holds may not rise as high as other portfolios and may in fact decline, even if stock prices generally are increasing.

Because certain portfolios may be more heavily invested in companies of a certain size, while others are multi-capitalization portfolios that invest in companies of all sizes, each portfolio is exposed to a degree of capitalization risk. Small- and medium-sized companies may present greater opportunities for capital growth than larger companies, but may be more volatile and subject to greater risk. Smaller companies may have limited financial resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies. In addition, smaller companies may have less publicly available information.

The portfolio managers may buy a large amount of a company's stock quickly and may dispose of it quickly. While the portfolio managers believe this strategy provides substantial appreciation potential over the long term, in the short term it can create a significant amount of share price volatility. This volatility can be greater than that of the average stock portfolio.

Investing in a particular geographic region or country has certain unique risks. These risks include increased exposure to political, social, and economic events in world markets; limited availability of public information about a company; less-developed trading markets and regulatory practices; and a lack of uniform financial reporting practices. Securities of issuers in certain regions or countries may be less liquid, more volatile, and harder to value.

Investing in securities of companies located in emerging market countries generally is also riskier than investing in securities of companies located in developed countries. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business, and social framework to support securities markets. Additionally, U.S. law



requires that Public Company Accounting Oversight Board (“PCAOB”) registered accounting firms, which prepare or issue audit opinions for U.S.-listed issuers, submit to PCAOB inspections and produce audit work papers. This requirement applies to audit opinions for all U.S.-listed issuers, regardless of the domicile of the issuer. Certain jurisdictions do not provide the PCAOB with sufficient access to inspect audit work papers and practices, or otherwise do not cooperate with U.S. regulators. This lack of access and cooperation potentially exposes investors in U.S. capital markets to significant risks of capital loss and limits the rights and remedies available to funds and shareholders.

In addition, investments in foreign countries are subject to currency risk, meaning that, because a strategy’s investments are generally denominated in foreign currencies, the strategy could experience gains or losses based solely on changes in the exchange rate between foreign currencies and the base currency of the strategy.

If the market price of a security increases after a security is borrowed and sold short, the portfolio will suffer a loss when it replaces the borrowed security at the higher price. Any loss will be increased by the amount of compensation, interest or dividends, and transaction costs paid to a lender of the security.

Stocks selected by the portfolio managers using quantitative models may perform differently than expected due to the portfolio managers’ judgments regarding the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, and technical issues with the construction and implementation of the models (including, for example, data problems and/or software or other implementation issues). Additionally, the commonality of portfolio holdings across quantitative investment managers across the industry may amplify losses.

## **Fixed Income Portfolios**

**Overview.** We invest in fixed income instruments across duration (from money market and short bond to intermediate to long bond) and credit (from investment grade to high yield) spectrums. Some approaches seek investment opportunities across various sectors, including government, securitized, corporate, bank loans and other floating rate debt, municipal and emerging markets debt, while others are limited to one or more of those sectors. We also manage global, multiregional, and multicurrency approaches. Our fixed income portfolio managers rely on fundamental research capabilities, as well as quantitative and technical analytical tools. Our investment approaches often utilize a combination of these capabilities and tools.

**Principal Risks.** When interest rates change, a fixed income portfolio’s value will be affected. Generally, when interest rates rise, the portfolio’s value will decline. The opposite is true when



interest rates decline. The degree to which interest rate changes affect performance varies and is related to the duration of the portfolio. For example, when interest rates rise, you can expect the share value of a long-term bond portfolio to fall more than that of a short-term bond portfolio. When rates fall, the opposite is true. A portfolio's investments are designed to reduce this risk. A period of rising interest rates may negatively affect performance.

Debt securities, even investment-grade debt securities, are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the portfolio's value could also decrease. A high credit rating indicates a high degree of confidence by the rating organization that the issuer will be able to withstand adverse business, financial or economic conditions, and make interest and principal payments on time. A lower credit rating indicates a greater risk of non-payment. Changes in the credit rating of a debt security held could have a similar effect. Lower quality securities are even more vulnerable to real or perceived economic changes (such as an economic downturn or a prolonged period of rising interest rates), political changes, or adverse developments specific to the issuer. In addition, lower-rated securities may be unsecured or subordinated to other obligations of the issuer. These factors may be more likely to cause an issuer of low-quality debt securities to default on its obligation to pay the interest and principal due under its securities.

A portfolio may invest in debt securities backed by mortgages or assets such as auto loan, home equity loan or student loan receivables. These underlying obligations may be prepaid, as when a homeowner refinances a mortgage to take advantage of declining interest rates. If so, the portfolio must reinvest prepayments at current rates, which may be less than the rate of the prepaid mortgage. Because of this prepayment risk, the portfolio may benefit less from declining interest rates than portfolios of similar maturity that invest less heavily in mortgage- and asset-backed securities. Conversely, an issuer may exercise its right to pay principal on an obligation held by the fund later than expected (extend the obligation) especially in periods of rising interest rates. These events may lengthen the duration (i.e., interest rate sensitivity) and potentially reduce the value of these securities.

Investments in bank loans may not be highly liquid and may be subject to delayed settlement. In connection with purchasing loan participations, there is generally no right to enforce compliance by borrowers with loan terms nor any set off rights, and we may not benefit directly from any posted collateral. As a result, the investment may be subject to the credit risk of both the borrower and the lender selling the participation.

Collateralized obligations, such as collateralized loan obligations (CLOs), are subject to credit, interest rate, valuation, and prepayment and extension risks. These securities also are subject to risk of default on the underlying asset, particularly during periods of economic downturn. The market value of collateralized obligations may be affected by, among other things, changes in

the market value of the underlying assets held by the collateralized obligation, changes in the distributions on the underlying assets, defaults and recoveries on the underlying assets, capital gains and losses on the underlying assets, prepayments on underlying assets, and the availability, and prices and interest rates of underlying assets.

Investing in a particular geographic region or country has certain unique risks. These risks include fluctuations in currency exchange rates, unstable social, political, and economic structures, reduced availability of public information, and the lack of uniform financial reporting and regulatory practices. Securities of foreign issuers may be less liquid, more volatile, and harder to value.

Investing in securities of issuers located in emerging market countries generally is also riskier than investing in securities of issuers located in foreign developed countries due to lower liquidity, market manipulation concerns, limited reliable access to capital, and differing company organizational structures. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business and social framework to support securities markets. Additionally, the Sarbanes-Oxley Act of 2002 requires that PCAOB registered accounting firms, which prepare or issue audit opinions for U.S.-listed issuers, submit to PCAOB inspections and produce audit work papers. This requirement applies to audit opinions for all U.S.-listed issuers, regardless of the domicile of the issuer. Certain jurisdictions do not provide the PCAOB with sufficient access to inspect audit work papers and practices, or otherwise do not cooperate with U.S. regulators. This lack of access and cooperation potentially exposes investors in U.S. capital markets to significant risks of capital loss and limits the rights and remedies available to funds and shareholders.

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives are subject to a number of risks, including liquidity, interest rate, market, and credit risk. They also involve the risk of mispricing or improper valuation, the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the risk of default or bankruptcy of the other party to the instrument. Gains or losses involving some futures, options, and other derivatives may be substantial – in part because a relatively small price movement in these securities may result in an immediate and substantial gain or loss for the portfolio.

A portfolio may also be subject to liquidity risk (e.g., the risk that a portfolio may have difficulty selling its debt securities). During periods of market turbulence or unusually low trading activity, in order to meet redemptions, it may be necessary to sell securities at prices that could have an adverse effect on a portfolio's value. Changing regulatory and market conditions, including

increases in interest rates and credit spreads may adversely affect the liquidity of the portfolio's investments.

### **Multi-Asset Strategies Portfolios**

We advise some clients on the allocation of assets among various asset classes and investment styles. These services include both strategic and tactical management of asset allocation exposures within an account. Some active multi-asset portfolios include diversified exposure to a range of asset classes, while other portfolios are concentrated on specific sectors of the global capital markets. Active asset allocation decisions can be based on fundamental research, quantitative and/or technical analytical tools. Multi-asset accounts can invest in desired asset classes or sectors in a number of ways. A multi-asset account may utilize various investment approaches that we manage; some of our multi-asset strategies portfolios invest in a combination of underlying American Century Investments funds, or a combination of underlying American Century Investments funds and other securities, that represents the various asset classes. This structure results in more revenue to American Century and its affiliates than would result from an allocation to unaffiliated funds or products. Generally, more conservative portfolios emphasize investments in bonds and short-term investments while more aggressive portfolios emphasize investments in stocks.

Some of our multi-asset strategies portfolios are target date portfolios. As the target date approaches, a portfolio's asset mix will become more conservative by decreasing the allocation to stocks and increasing the allocation to bonds and short-term investments. The target year does not necessarily represent the specific year that a client expects to need his or her assets. It is intended only as a general guide and assumes a retirement age of 65.

We may also provide asset allocation model portfolios to financial advisers, broker-dealers or other financial intermediaries who may use such model portfolios to assist in developing their own investment recommendations and managing their own accounts or the accounts of their clients, or who may make such model portfolios available to their clients through investment platforms.

Although the multi-asset strategies portfolios generally will remain exposed to each of the investment disciplines and categories described above, a particular investment discipline or category may be emphasized when, in the portfolio managers' opinion, such investment discipline or category is undervalued relative to the other disciplines or categories.

**Principal Risks.** Multi-asset portfolios are subject to all of the risks associated with each of the underlying asset classes in which they are invested, as well as the risk that asset classes do not perform as expected.

Each portfolio's performance and risks depend in part on the portfolio managers' skill in determining the strategy's asset class allocations and in selecting and weighting the investments within each asset class. There is a risk that the portfolio managers' evaluations and assumptions regarding asset classes or investments may differ from actual market conditions.

For the multi-asset strategies portfolios that invest in underlying American Century Investments strategies, mutual funds or exchange-traded funds, each portfolio's performance and risks also reflect the performance and risks of the underlying funds. Some of these risks relate to investments in stocks. Others relate primarily to fixed-income or foreign investments. The degree to which the risks described above for the other investment strategies apply to a particular multi-asset strategies portfolio varies according to its asset allocation.

### **American Century Private Investments**

**Overview.** American Century Private Investments generally seeks to realize long-term capital appreciation through investments in private companies focusing on health care and climate/resource-driven solutions.

### **Principal Risks.**

Venture capital investing involves a high degree of business and financial risk that can result in substantial losses. In order for the strategy to succeed, investment managers must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in the venture capital field. Additionally, venture capital investing typically involves a significant length of time between the initial investment and a state of maturity where liquidity is possible.

Venture stage companies are typically thinly staffed and may lack the internal resources or procedures and controls to detect and prevent accounting errors, or more serious losses caused by the misconduct or negligence of officers, employees or agents. While a small portion of venture capital investments have completed initial public offerings or acquisitions that have permitted venture investors to sell their equity interests at multiples of original cost, many other venture capital investments are not successful and some are written off entirely. There can be no assurance that the public securities markets will support an initial public offering of a portfolio company in which a private investment fund will invest, that there will be acquisition interest from other companies in the market or that such portfolio company's fundamentals will warrant an exit on terms that will be attractive.

Privately owned portfolio companies in which the private investment funds will typically invest in are likely to face intense competition, including competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can be no

assurance that the development or marketing efforts of any particular portfolio company will be successful or that its business will be profitable.

Some of the portfolio companies in which the private investment funds may invest in may be unseasoned, unprofitable and/or have no established operating history or earnings. These companies may also lack technical, marketing, financial and other resources or may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

Investments in companies at the seed stage of development, particularly in early-stage enterprises, are subject to the risk that a proposed service or product cannot be developed successfully with the resources available to the portfolio company. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated.

American Century Investments does not require portfolio companies in which the private investment funds invest be diversified in different geographic areas. If several investments are concentrated in one geographic area, and such investments could be severely impacted by adverse developments affecting that geographic area.

Projected operating results of a portfolio company in which the private investment funds invest normally will be based primarily on financial projections prepared by each portfolio company's management. In all cases, projections are only estimates of future results that are based upon information received from the portfolio company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

American Century Investments expects that the private investment funds will hold minority interests in most companies and, therefore, may have limited ability to protect their position and investment. Generally, as a condition to any investment, American Century Investments will seek to obtain special rights and protective provisions, which will be negotiated at the time of the investment. There can be no assurance that a private investment fund will be able to obtain such protective provisions, or that if such provisions are obtained, that they will be effective.

Members of the American Century Private Investments Team or other persons affiliated with American Century Investments may serve as directors of certain of the portfolio companies in which a private investment funds invests. Such service, especially in light of statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose American Century Investments, one or more private investment funds and their

respective partners and affiliates to regulatory actions and/or claims by a portfolio company, its security holders and/or its creditors. Although American Century Investments intends to manage the private investment funds' portfolio investments in a manner designed to minimize exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on a private investment fund.

In their capacity as directors of portfolio companies, such persons will be subject to fiduciary and other duties to the portfolio company on whose board they serve, which duties may on occasion conflict with the best interests of the applicable private investment fund.

The portfolio companies in which the private investment funds intend to invest will initially be privately held. As a result, there will be no readily available secondary market for interests in such portfolio companies, and those interests will be subject to legal restrictions on transfer. Therefore, there is no assurance that a private investment fund and its investors will be able to realize liquidity for such investments in a timely manner, if at all. Unless a portfolio company subsequently succeeds in obtaining approval from the relevant authorities to list its shares on a recognized exchange, this avenue to liquidity will not be available to such private investment fund, which must then rely on other means to achieve liquidity. In addition, a private investment fund may be precluded from selling its shares in a public portfolio company for some time after such portfolio company's initial public offering, if any.

Private investment funds and their affiliates may be prohibited by lock-up agreements, non-disclosure agreements or insider trading restrictions (including in particular when a person affiliated with American Century Investments acts as a director of a portfolio company) from distributing or selling portfolio company securities for a period of time, during which the price of a portfolio company's securities could decline. In addition, American Century Investments may, in its sole discretion, elect not to sell or distribute securities beyond the lock-up period.

### **Other Investment Strategies**

American Century Investments also manages portfolios that are concentrated in certain sectors or security types, such as real estate, global gold, utilities, and inflation-protected bonds. These portfolios are exposed to other risks unique to those sectors, as well as concentration risk. The portfolio managers use a variety of analytical research tools and techniques to help them make decisions about buying or holding stocks of companies that meet their investment criteria and selling the stocks of companies that do not. In addition to fundamental financial metrics, many American Century Investments strategies may also consider environmental, social, and/or governance (ESG) data to evaluate a company's sustainability characteristics. However, the portfolio managers may not consider ESG data with respect to every investment decision and, even when such data is considered, they may conclude that other attributes of an investment outweigh sustainability-related considerations when making decisions for the fund. Sustainability-related characteristics may or may not impact the performance of an investee company or the fund, and the fund may perform differently than other funds that do not consider ESG data. Companies with strong sustainability-related characteristics may or may not

outperform companies with weak sustainability-related characteristics. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate. If the portfolio management team relies on information or scoring models published by third party sources to analyze ESG criteria, there is a risk that this information might be incorrect or only take into account one of many ESG related components of portfolio companies. Moreover, scores and ratings across third party providers may be inconsistent or incomparable. Changes in regulations related to ESG investing can impact investment strategies and compliance requirements.

## **Sub-Advised Funds**

### **Reliance on Sub-Adviser Portfolio Management**

A client may invest in certain American Century Investments funds that allocate fund assets to or among one or more sub-advisers (each a “Sub-adviser” and each such fund a “Subadvised Fund”). The performance of a Subadvised Fund depends upon the ability of the applicable Sub-adviser to develop and implement strategies that achieve the portfolio's investment objective. Although we will attempt to evaluate a Sub-adviser on criteria such as its investment strategy and past performance with respect to other investment products that such Sub-adviser manages or has managed, past performance may not be a reliable indicator of future results. American Century Investments may not have an active role in the day-to-day management of the Sub-advised Funds. Moreover, we may not have the opportunity to evaluate the specific investments made by any Sub-advised Fund before they are made and may not be able to dispose of an investment in a sub-advised portfolio if we are dissatisfied with the performance of the Sub-advised Fund. Accordingly, the returns of a client will depend on and could be substantially adversely affected by the performance of such Sub-advisers.

Although we receive detailed information from a Sub-adviser regarding its investment performance and investment strategy, we may have little or no means of independently verifying this information. A Sub-adviser may use proprietary investment strategies that are not fully disclosed to us, which may involve risks that are not anticipated by us.

### **Cybersecurity Risk**

American Century's business operations can be impacted by software or hardware malfunctions, viruses, cyber attacks, ransomware, system failures, or the misuse of artificial intelligence tools used by third parties. Cybersecurity risks can result in financial losses to American Century and its clients. Additionally, cybersecurity risks may be correlated with other risks such as political risk, geopolitical risk, and sanctions risk, which can increase the likelihood and severity of cyber-events. A cybersecurity incident, either at American Century or a third party, could limit American Century's ability to manage portfolios or transact on their behalf. Incidents could also result in delays to or mistakes in materials provided to clients.



American Century has measures designed to prevent, detect, assess, and respond to cybersecurity risks, but there is no guarantee that those measures will be effective. American Century has established a steering committee to oversee information security and data governance efforts. American Century also conducts due diligence on key service providers relating to cybersecurity. However, there is no guarantee that the efforts of American Century, or other service providers, will succeed, either entirely or partially, as there are limits on American Century's ability to prevent, detect or mitigate cyber-events.

Recent technological advances in generative artificial intelligence and machine learning technologies and systems create opportunities for, and also present risks to American Century and its clients. American Century has taken a measured approach to artificial intelligence technology given reliability, cybersecurity, and other concerns. However, it is likely that American Century and its clients will be exposed to risks related to artificial intelligence through third parties, such as service providers and counterparties.

### **Item 9 – Disciplinary Information**

Under this Item, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of American Century Investments' advisory business or the integrity of our management. We have no information applicable to this Item to disclose.

### **Item 10 – Other Financial Industry Activities and Affiliations**

American Century Investments is under common control with the following entities that also provide financial services:

- American Century Investment Services, Inc. (“ACIS”) is a broker-dealer registered with the SEC and the distributor for the American Century Investments mutual funds.
- American Century Investments Private Client Group, Inc. (“ACIPCG”) is an investment adviser registered with the SEC.
- American Century Investment Management (UK) Limited (“ACIM UK”) is an investment adviser registered with the United Kingdom's Financial Conduct Authority.
- American Century Investment Management (Asia Pacific) Limited (“ACIM HK”) is registered with Hong Kong's Securities and Futures Commission with Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) licenses.
- American Century Investment Management (AU) Pty Limited (ACIM AU) is registered with the Australian Securities & Commission.



- American Century Investments (EU) GmbH (ACI EU) is registered with Germany's Federal Financial Authority (BaFin).

ACIS solicits the sale of shares of the mutual funds that we advise to intermediary and retail clients. ACIS does not act as a broker-dealer with respect to the portfolio securities held in our client's accounts.

ACIS and most of its registered representatives provide various services for us, including, without limitation, the services of marketing, underwriting and selling shares of the mutual funds, the marketing of institutional investment management services, and soliciting advisory business on our behalf. We compensate ACIS for performing these services for us. The compensation of ACIS's registered representatives may be impacted by their success in marketing our advisory services and investment products.

ACIPCG is an investment adviser that offers the American Century Wrap Fee Program. The program includes discretionary investment management and financial planning services, along with other personal financial solutions, to individuals, trusts, estates, charitable organizations, and business entities.

ACIM UK, ACIM HK, ACIM AU, and ACI EU market and distribute our investment products and advisory services in certain foreign markets. We compensate ACIM UK, ACIM HK, ACIM AU, and ACI EU for performing these services. In addition to marketing and distribution services, ACIM HK also assists us with transacting in securities held in our clients' accounts. We compensate ACIM HK for these services.

Each of the American Century Investments funds is a series of an investment company registered with the SEC under the Investment Company Act, as amended, and is a related person and client of American Century Investments. Each of these investment companies has entered into an investment management agreement with us.

Certain affiliates of American Century Investments serve as the general partner of certain private investments funds that are structured as limited partnerships.

In the ordinary course of business, and subject to compliance with applicable regulatory requirements, American Century Investments or its related persons may provide initial funding ("seed capital") necessary to establish new funds or strategies. Seed capital may be provided for registered investment companies, private funds, non-U.S. funds or other pooled vehicles, and may be used to invest in the same securities as other client accounts. Seed capital can be redeemed at any time as permitted by the governing documents for such fund and any applicable regulatory requirements.

From time to time, American Century Investments may use investment management services provided to it by “participating affiliates” (as such term is used in relief granted by the staff of the SEC in a series of no-action letters allowing a registered adviser to use portfolio management, trading, research services, and resources provided by an unregistered affiliate subject to the supervision of the registered adviser). We have entered into an agreement with ACIM UK, an asset management affiliate of American Century Investments, pursuant to which ACIM UK is considered a participating affiliate of ours. ACIM UK and the employees listed below have been deemed associated persons of American Century Investments and (subject to our supervision) may provide portfolio management, research and trading services in connection with our management of one or more portfolios or client accounts. ACIM UK is not registered with the SEC.

- Simon Chester, Vice President and Portfolio Manager, was born in 1970. Prior to joining American Century Investments in 2010, he was a senior credit analyst at Western Asset Management. He has a bachelor’s degree in commerce from the University of South Africa.
- Cecile Rihouey, Senior Corporate Analyst, was born in 1979. Prior to joining American Century Investments in 2014, she was a credit analyst at Pictet Asset Management Limited. She has a master of science degree in management from SKEMA Business School, with a specialization in financial markets, and is a CFA charterholder.
- Vital Magnin, Vice President and Senior Investment Analyst, was born in 1976. He joined American Century Investments in 2008 as an Investment Analyst and was promoted to Senior Investment Analyst in 2012. He was promoted to Vice President in 2016. He has a master degree in finance from Ecole Supérieure de Commerce de Paris and is a CFA charterholder.
- Paul Findlay, Vice President and Senior Trader, was born in 1975. He joined American Century Investments in 2020.
- Rob Chapman, Senior Trader, was born in 1978. He joined American Century Investments in 2023.

ACIM UK will act in accordance with the series of SEC no-action letters referred to above requiring ACIM UK, as a participating affiliate, to be subject to our supervision and the SEC in the manner contemplated in such letters. ACIM UK has agreed to submit to the jurisdiction of U.S. courts for actions arising under the U.S. securities laws in connection with its investment advisory activities provided for our U.S. clients and has appointed an appropriate agent for service of process, in each case in accordance with, and subject to the requirements of, such

letters. Under the aforementioned agreement, American Century Investments pays compensation to ACIM UK for the services of the associated persons.

With client consent, we may invest separate account or sub-advised clients' assets into newly established products. These investments may provide the initial funding necessary for American Century Investments to develop new products and facilitate growth in product size or scale. We may waive all or a portion of our management fees with respect to the separate account or sub-advised assets used to seed new American Century Investments managed products. In addition, with respect to seed investors in non-U.S. funds for which we act as investment manager, American Century Investments may rebate all or a portion of the fund's investment management fees and/or provide reimbursements relating to certain expense types or specified amounts of expenses. Seed investors may contribute all or a majority of the assets in a newly established product. There is a risk that seed investors may redeem their investments in a product, particularly after the termination of any fee waivers, rebates, or reimbursements. Such redemptions could have a negative impact on a product's liquidity or share price.

Due to business relationships in place prior to their joining American Century Investments, certain American Century Private Investments Team members responsible for managing American Century's private investment funds also own and control, or are engaged by, a separate business through which they provide services to (and receive fees and carried interest from) other private investment funds that are not affiliated with American Century Investments and have not yet wound down (i.e., outside funds). The investment period for such outside funds has closed, and these individuals' responsibilities with respect to the outside funds is limited to managing and disposing of current holdings (which may include seeking additional funding as needed) and winding down each outside fund pursuant to the applicable governing documents. American Century Investments has policies and procedures in place to mitigate the conflicts associated with these outside activities. Additionally, no outside activities may be conducted in American Century Investments' office space or using American Century Investments' systems or property.

For the asset allocation model portfolios, it is expected that, with respect to all or a material portion of the portfolios, American Century Investments will recommend affiliated funds. As a result, American Century Investments and its affiliates will retain more fees than if American Century Investments had recommended unaffiliated funds or products.

## **Item 11 – Code of Ethics**

Our business is built on trust. In our efforts to ensure that all members of our corporate family always seek to do the right thing for our clients and for each other, we have adopted a Code of Ethics and a Business Code of Conduct, each designed to help ensure that business is conducted in accordance with the law and with the highest ethical standards.

## Code of Ethics

American Century Investments has adopted a Code of Ethics that guides the personal investment activities of our employees, officers and directors, and members of their immediate families to ensure that while conducting such activities, they make decisions in the best interest of our clients.

Upon employment and at least annually thereafter, the Code of Ethics requires employees of American Century Investments, as well as employees of other companies within our corporate family, to: (i) acknowledge that they have received, read, and will comply with the Code, (ii) provide account information for reportable mutual fund and brokerage accounts, and (iii) consent to provide duplicate electronic transactions and holdings information in reportable brokerage accounts to our compliance system vendor, ComplianceAlpha. Reportable accounts include accounts held directly by the employee and accounts that are beneficially owned.

The Code of Ethics prohibits employees from short term and abusive trading in the American Century Investments mutual funds and requires all of our employees to comply with certain trading restrictions in the American Century Investments mutual funds. Our officers and directors, as well as certain employees that participate in providing investment advice to our clients or have access to information regarding current recommendations with respect to portfolios of our clients or real-time trading information, are required to comply with additional restrictions. These additional restrictions include, but are not limited to, pre-clearance of personal securities transactions in nonexempt securities and quarterly transaction reporting of reportable security and mutual fund transactions. Portfolio managers, traders, investment analysts, officers and directors of American Century Investments are subject to additional restrictions for trading in private placements and initial public offerings of stock. Portfolio Managers and Investment Analysts are subject to black out restrictions when trading securities held in their assigned funds.

Under the Code of Ethics, certain classes of securities have been designated as exempt transactions based upon a determination that these would materially not interfere with the best interest of our clients. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from investment activity in a client's account. Due to this conflict of interest between us and our clients, our compliance department continually monitors employee trading, as required by the Code of Ethics, to ensure compliance with the Code.

The Code of Ethics also includes provisions regarding the treatment of confidential information of our clients. Certain employees are also required to disclose potential conflicts of interest due to their personal relationships.

Failure to comply with the Code of Ethics constitutes a violation of the policy and results in sanctions, including, without limitation, formal warning with manager notification, required attendance of a Code of Ethics training session, suspension of trading privileges, disgorgement of profits, and/or suspension or termination of employment.

American Century Investments will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Business Code of Conduct**

American Century Investments has also adopted a Business Code of Conduct that expresses our commitment to the highest degree of ethical business standards and provides general guidelines for employees to use, along with their own good judgment, while conducting business. The Business Code of Conduct includes provisions relating to the protection of customers' privacy, a prohibition on insider trading and the sharing of non-public information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions on outside employment and outside directorships, restrictions on political contributions, and personal securities trading procedures. A violation of the Business Code of Conduct may result in disciplinary action up to and including termination of the employee's employment.

### **Political Contributions**

Political contributions made by investment advisers and their employees to state or local government officials may raise potential conflicts of interest. Moreover, the SEC, FINRA, and the Municipal Securities Rulemaking Board have promulgated rules addressing such contributions. American Century Investments and its affiliates, generally, do not make any corporate contributions, directly or indirectly, to state or local officials or candidates, political parties, or political action committees. American Century Investments has adopted a political contributions policy which requires employees to obtain approval prior to making personal political contributions or engaging in certain political activities.

### **Our Privacy Commitment**

**FACTS**

**WHAT DOES AMERICAN CENTURY INVESTMENTS® DO WITH YOUR PERSONAL INFORMATION?**

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Tax Identification number</li> <li>• Date of birth</li> <li>• Investment profile</li> <li>• Income</li> <li>• Account information</li> <li>• User Name/Password</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons American Century Investments chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does American Century Investments share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes*	Yes
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No	We don't share

<b>For nonaffiliates to market to you</b>	No	We don't share
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<b>Questions?</b>	Call 1-800-345-2021 or go to <a href="http://americancentury.com">americancentury.com</a>
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**Who we are**

<b>Who is providing this notice?</b>	The American Century Family of Funds; American Century Investment Services, Inc.; and American Century Investments Private Client Group, Inc.
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**What we do**

<b>How does American Century Investments protect my information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures address administrative, technical, and physical safeguards. We regularly review these safeguards and adjust them as appropriate. Our policies limit access to your personal information to those who must have it to service and maintain your account.
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<b>How does American Century Investments collect my information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ complete an account application</li> <li>▪ make transactions on your account</li> </ul> <p>We also collect your personal information from consumer reporting agencies and other organizations.</p>
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<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p> <p>We do not share information about your creditworthiness with affiliates. Nor do we share your information with nonaffiliates for marketing purposes. We may share your information with our affiliates for marketing purposes.* To opt out of receiving marketing materials about products or services from our affiliates, please call 1-800-345-2021. Your election to opt out does not expire. You may</p>
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	opt back in to receive these materials later if you choose.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

If a 529 Plan is your only investment we manage, we will not use your personal information to market other products or services unless you request it.

**Participation or Interest in Client Transactions**

In some circumstances, we may seek to purchase or sell a security for a client’s account that we also purchase or sell for our proprietary accounts (either for investment purposes or to test new investment strategies or methodologies prior to offering them to clients), but only if we first determine that the investment decision is appropriate for each participating account. Investments of our corporate assets in proprietary accounts may raise conflicts of interest. To mitigate these potential conflicts of interest, we have adopted policies and procedures intended to minimize the risk that trading in proprietary accounts is performed in a manner that gives improper advantage to American Century Investments to the detriment of client portfolios.

We also manage or advise client accounts that pursue investment objectives similar to the investment objectives pursued by other accounts. As a result, we may also seek to buy or sell the same securities contemporaneously for multiple client accounts. This will create potential conflicts and potential differences among client accounts, particularly where there is limited availability or limited liquidity for those investments. In these circumstances, we may either purchase or sell the security separately for each account, or aggregate the orders for all participating accounts (which may include our own account(s)), but only if we determine that the aggregation of orders is consistent with our duty to seek best execution.

Investors in the private investment funds may invest in partnerships or other pooled investment vehicles for which an affiliate of American Century Investments (or an affiliate of one or more members of the American Century Private Investments Team) acts as the general partner or managing member with an ownership interest and receives its applicable share of any profits or losses associated with its ownership interest. American Century Investments and/or its affiliates (or an affiliate of one or more members of the American Century Private Investments Team) also receive a management fee and/or carried interest related to its management of such private investment funds as set forth in the applicable Fund Documents.



In addition, American Century Investments has adopted a Trade Aggregation Policy that is designed to (a) minimize the risk that a client could be systematically advantaged or disadvantaged in connection with the aggregation of orders and (b) promote the fair and equitable treatment of all clients in the aggregation and allocation of portfolio transactions over time. For more information regarding this policy and American Century Investments' aggregation procedures, please refer to *"Aggregation of Client Orders"* in Item 12 – Brokerage Practices.

American Century Investments may, if it deems appropriate, cross orders for a security to be purchased or sold for non-ERISA accounts, including the American Century Investments mutual funds, in an attempt to obtain a more favorable price, lower brokerage commissions or more efficient execution. Each trade crossed with a registered mutual fund must comply with Rule 17a-7 under the Investment Company Act, and may not be executed by a broker-dealer that controls us, is controlled by us, or is under common control with us. For any cross trade, we may deduct any customary transfer fees (excluding brokerage commissions or other remuneration paid in connection with the transaction) incurred in such trades from the accounts of participating clients. A transaction fee charged by a broker or custodial bank will be considered a customary transfer fee for this purpose. It is our policy that we will not effect any cross securities transactions between our or ACC's proprietary accounts and a client's account.

American Century Investments may, on occasion, invest in securities that we do not recommend to our clients.

We are a wholly-owned subsidiary of ACC. On occasion, we, ACC, and our employees may buy or sell shares of the American Century Investments mutual funds.

### **Other Potential Conflicts of Interest: Management of Multiple Portfolios**

Certain conflicts of interest may arise in connection with the management of multiple portfolios. Potential conflicts include, for example, conflicts among investment strategies, such as one portfolio buying or selling a security while another portfolio has a differing, potentially opposite position in such security. This may include one portfolio taking a short position in the security of an issuer that is held long in another portfolio (or vice versa). Other potential conflicts may arise with respect to the allocation of investment opportunities, which are discussed in more detail in Item 12 below. American Century Investments has adopted policies and procedures designed to minimize the effects of these conflicts.

Responsibility for managing our client portfolios is organized according to investment discipline. Investment disciplines include, for example, disciplined equity, global growth equity, global value equity, global fixed income, multi-asset strategies, exchange traded funds, Avantis Investors funds and American Century Private Investments. Within each discipline are one or more portfolio teams responsible for managing specific client portfolios. Generally, client portfolios

with similar strategies are managed by the same team using the same objective, approach, and philosophy. Accordingly, portfolio holdings, position sizes, and industry and sector exposures tend to be similar across similar portfolios, which minimizes the potential for conflicts of interest. In addition, American Century Investments maintains an ethical wall that restricts real time access to information regarding any portfolio's transaction activities and positions to team members that have responsibility for a given portfolio or are within the same equity investment discipline. The ethical wall is intended to aid in preventing the misuse of portfolio holdings information and trading activity in the other disciplines.

**Other Potential Conflicts of Interest: Asset Allocation Model Portfolios** American Century Investments may provide asset allocation model portfolios to certain advisers, broker-dealers or other financial intermediaries that use such model portfolios to assist in developing their own investment recommendations and managing their own accounts or the accounts of their clients, or that make such model portfolios available to their clients through investment platforms. Such model portfolios are generally focused on asset allocation strategies and may be limited to certain types of investment products (for example, model portfolios consisting solely of ETFs or mutual funds).

If a model portfolio includes ETFs or mutual funds, in selecting such products for inclusion in a model portfolio, the portfolio management team generally expects to select American Century Investments funds without considering any external funds or ETFs (collectively referred to as "Outside Funds"), even though there may (or may not) be one or more Outside Funds that may be more appropriate for inclusion in such model portfolio, unless the portfolio management team determines, in its sole discretion, that an American Century Investments fund is not available in the relevant asset class / sub-asset class, or a client specifically requests or directs that an Outside Fund (or group of Outside Funds) be included in the model portfolio. When a model portfolio includes only affiliated funds, American Century Investments will not review or consider Outside Funds. As a result, there may be one or more Outside Funds that would be a more appropriate addition to the model portfolio than the affiliated funds selected by American Century Investments, from the standpoint of the factors that American Century Investments has taken into consideration or other factors not considered. Such Outside Funds not selected may outperform the Affiliated Funds selected for the model portfolio. Also, the management fees of American Century funds may be higher than fees charged by Outside Funds.

In the event an American Century Investments fund is not available in the relevant asset class / sub-asset class, the portfolio management team may consider certain Outside Funds in its discretion, although the team will not canvas the universe of Outside Funds or other external products. In addition, the portfolio management team may include Outside Funds in a model portfolio only because they were specifically requested by the adviser, broker-dealer, or financial intermediary to do so. Similarly, an adviser, broker-dealer, or financial intermediary may request that the portfolio management team consider investment characteristics, or the weighting of

such characteristics, that the portfolio management team may or may not have otherwise considered, or considered at that weighting, in the creation of a model portfolio.

To the extent that the portfolio management team includes an Outside Fund in a model portfolio, it generally expects to evaluate such Outside Fund only from an investment perspective and we do not conduct operational due diligence on Outside Funds included in model portfolios. American Century will not take into account the tax status, investment goals or other characteristics of any specific investor using the model portfolio when it compiles the model portfolio.

American Century Investments may or may not charge a fee for making model portfolios available to advisers, broker-dealers or other financial intermediaries or their clients. American Century will benefit from the investment by clients in American Century Investments funds that are included in the model, and generally receive management fees in connection with its management of the funds included in the model. As such, American Century is incentivized to utilize American Century Investments funds in the model and is disincentivized to use Outside Funds. This conflict of interest may result in model portfolios with lower performance and/or higher fees than they would have had if the model portfolios did not invest in affiliated funds.

#### **Other Potential Conflicts of Interest: Investment Restrictions Arising from Possession of Material Non-Public Information**

Additional conflicts of interest may arise in the ordinary course of American Century Investments' operations. From time to time, American Century Investments may obtain information from service providers, portfolio companies, investors and others. To the extent that such information may constitute material non-public information, American Century Investments may have limitations or prohibitions on its ability to use such information and purchase or sell securities.

We have implemented policies and procedures designed to prevent the misuse of material non-public information. American Century Investments will, at times, restrict trading in the securities of issuers of which we are or may be in possession of material non-public information, for a period of time that could be significant. In the event that we have placed a security on the restricted list, absent special compliance procedures, American Century Investments will not be able to purchase or sell such investment, potentially preventing clients from participating in certain desirable transactions. This inability to buy or sell a portfolio holding could have an adverse effect on certain client portfolios due to, among other things, changes in an investment's value during the restricted period.

#### **Other Potential Conflicts of Interest: Participation on Boards or Committees of Private Companies**

In connection with its management of private investment funds, members of the American Century Private Investments Team may sit on boards of directors of privately held companies, which may cause American Century Investments to be deemed to control such company and such company may have relationships with other companies in our client portfolios that can give rise to conflicts. Any participation as a member of a board of directors or member of a committee of such board is considered an outside business activity and is subject to certain policies and procedures as well as pre-approval by American Century Investments' compliance department prior to commencing the activity.

## **Item 12 – Brokerage Practices**

### **Brokerage Discretion and the Selection of Broker-Dealers**

American Century Investments is authorized to select the broker-dealers ("brokers") who effect securities and currency transactions for the accounts of most of our clients, negotiate transaction costs, including commissions or bid-ask spreads, and enter into brokerage and other trading agreements with such brokers on behalf of our clients. In placing orders for the purchase and sale of assets of our clients' accounts and selecting brokers or dealers, we use our best efforts to seek, on behalf of our clients, "best execution," or the most favorable results under the circumstances (taking into account all relevant factors). In assessing the best overall terms available for any transaction, we consider all factors that we deem relevant, including the breadth of the market in the security, the portfolio manager's investment intentions, the price of the security, the financial condition and execution capability of the broker, and the reasonableness of the commission, both for the specific transaction and on a continuing basis.

American Century Investments generally does not select broker-dealers or effect underlying securities transactions for Managed Account clients utilizing equity investment strategies or other clients who utilize model delivery investment portfolios. For Model Portfolio clients, the program Sponsor will have sole discretion and responsibility for the selection of broker-dealers and the execution of transactions in the accounts of program participants. American Century Investments is not responsible for placing orders for the execution of transactions involving assets in these types of accounts. For Traditional SMA clients utilizing equity strategies, American Century Investments' discretion as to which broker-dealers are used in effecting securities transactions is limited by the program sponsor's or underlying client's general direction to use a particular broker-dealer to execute transactions due to the economic benefits the client receives from trades being executed through the Sponsor.

Our determination of best execution does not necessarily mean that the client is paying the lowest possible commission rate or bid-ask spread, as there are several additional factors to consider when evaluating best execution in client brokerage. In selecting brokers to effect portfolio transactions for our clients, we consider the full range and quality of a broker's research

and brokerage services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), which may include the following factors:

- Value of a broker’s proprietary research and other brokerage services (collectively referred to as “Research”, as defined below);
- Applicable commission rates and other transaction costs charged by the broker;
- Timeliness of broker's trade executions;
- Efficiency and accuracy of the broker's clearance and settlement process;
- Broker's ability to provide data on securities executions;
- Financial stability of broker;
- Ability to maintain confidentiality;
- Operational and reputational risks; and
- The quality of the overall brokerage and customer service provided by the broker; and
- Any other relevant factor.

When assessing the relative importance of these factors in broker selection, we will also consider the characteristics of the client's account, the order, the financial instrument(s) being transacted in the order and the execution venues available for such order. Each order executed on behalf of a client account will be unique in its characteristics due to the prevailing market conditions, liquidity, investment strategy, and investment guidelines at the time such order is executed. While the relative importance assigned to the execution factors will vary, generally the American Century prioritizes price and cost factors (both explicit and implicit) in obtaining best execution. However, there are instances where other factors take precedence. Such instances may include: trade costs are uniform or negligible across counterparties for fixed income products, speed of execution may be more important due to the nature of the order, or a trade order is large in comparison to the liquidity of the relevant financial instrument in the market.

“Research” may include, but is not limited to, proprietary research and analysis; general market analysis; economic forecasting services; fundamental and technical advice on individual securities; market analysis; advice (either directly or indirectly through publications, written reports, or online services) as the value of securities, availability of securities or of purchasers/sellers of securities; “road show” visits; personal meetings with analysts, economists, expert referral networks, and analytic and execution management systems.

American Century Investments may pay a broker who provides such brokerage and research services a commission for executing a portfolio transaction for our clients’ accounts that is in excess of the amount of commission another broker would have charged for effecting that transaction if, but only if, we determine in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of that particular transaction or in terms of our overall responsibilities with respect to our

clients. The reasonableness of transaction costs is based on our view of the broker's ability to provide professional services, competitive commission rates, research, and other services that will help us in providing investment advisory services to its clients, viewed in terms of either the particular transaction or our overall responsibility to our clients.

We believe that access to Research provided by independent third parties is beneficial to our investment decision-making processes and, therefore, to our clients. Receipt of independent Research allows us to supplement our own internal research and analysis and provides us with the opinions and views of, and information from, individuals and the research staffs of other firms.

We often use alternative execution venues in lieu of placing transactions with a traditional brokerage firm, or computer-driven order routing techniques (such as "algorithmic trading") to facilitate best execution and to reduce other transaction costs.

Brokers used to execute trades for Subadvised Funds are selected by the Third-Party Subadvisers in accordance with their policies and procedures and their duty to seek best execution.

***Equity Securities:*** American Century Investments executes transactions in securities (other than those for which an exchange is the primary market) with a dealer acting as principal, with a market maker, or a broker. We will execute a security transaction on a brokerage basis when we believe that the facilities, expert personnel and technological systems of a broker enable our clients to secure as good a net price as when dealing with a market maker. Equity securities transactions in Managed Accounts generally are executed through the Sponsor without a separate commission charge or at a fixed commission amount per trade negotiated by the Sponsor.

***Fixed Income Securities:*** American Century Investments purchases fixed income securities for client accounts directly from issuers, underwriters, broker-dealers or banks. In many transactions, we select the broker-dealer based on the availability of the desired security and its offering price. In both purchase and sale transactions, we also select the broker-dealer based on the selection of market and the negotiation of price, as well as the broker-dealer's general execution, operational and financial capabilities in the type of transaction involved.

***Derivatives Transactions:*** Whenever practicable, American Century Investments will seek to aggregate transactions in derivatives such as futures, swaps, and currency forwards among eligible client accounts. Because many derivatives require negotiation and execution of trading agreements between each client and each counterparty, some counterparties may be available to some client accounts and not others. When the counterparty that we believe can provide best execution for a particular transaction is unavailable to some of our client accounts participating in that transaction, we will trade first with that counterparty on behalf of the accounts to which that counterparty is available, and then trade the excluded client accounts with such other counterparty as we believe is most desirable among the counterparties available

to those accounts. Under certain circumstances, we may not follow this approach, and instead, may choose only among counterparties available to all relevant client accounts if we believe the benefits of aggregating the transaction exceed the benefit of choosing the most desirable counterparty among those available to each client. We will make such decisions subject to our obligation to treat all client accounts in a manner we believe is fair and equitable over time.

The top ten broker-dealers based on commissions paid that provided Research to American Century Investments during the past year were (in alphabetical order) Bank of America Merrill Lynch, Barclays Capital, Bloomberg, Citigroup Capital Markets Inc., Evercore ISI, Goldman Sachs, J.P. Morgan Securities, Jeffries & CO, Morgan Stanley & CO. Inc, Sanford C Bernstein & Co., and UBS Warburg Securities. A full list of broker-dealers providing Research is available to clients upon request.

American Century Investments does not engage in "brokerage for sales" practices, whereby we would direct trades in our clients' accounts to a broker as remuneration for client leads or referrals. The factors utilized by American Century Investments in selecting broker-dealers to execute trades are described above.

Subject to applicable law, American Century Investments will occasionally effect "cross" transactions between client accounts, including registered investment companies. In these cases, one client account will purchase securities held by another client account. We effect these transactions only when we deem the transaction to be in the best interests of both client accounts and at a price that we have determined by reference to independent market indicators, which we believe to constitute "best execution" for both accounts. Neither American Century Investments nor any related party receives any compensation in connection with "cross" transactions. We are not obligated to seek to effect "cross" transactions and may be prohibited by legal or regulatory considerations from doing so with respect to certain types of client accounts.

American Century Investments engages in foreign currency transactions in some accounts or strategies. Where available and practicable, we believe it is in a client's best interest to trade foreign currency directly with a broker-dealer; however, third-party broker-dealer transactions are not available for certain emerging markets or certain restricted foreign securities and may be impracticable for some payments such as dividends. In these instances, we will trade foreign currency through a client's custodian on a transaction-by-transaction basis and/or via standing instructions. We will not be responsible for overseeing charges of or execution quality provided by a client's custodian; clients should contact their custodians directly for this information.

To mitigate any conflict that could arise in the brokerage selection process due to the provision of gifts and entertainment to our personnel, we have included in our Business Code of Conduct a provision that restricts an employee's ability to accept gifts. That provision prohibits any



employee from accepting one or a series of gifts worth an aggregate of \$100 each year from any person, firm, or company that American Century Investments does or seeks to do business with, provided that such gifts are in accordance with normally accepted business practices. It also requires each employee to report the gift to his or her manager and to report any gift received that is valued at more than \$50 to our compliance department. In addition, our trade oversight committee monitors all gifts and entertainment provided by broker-dealers to our investment management personnel and traders.

## **Soft Dollar Arrangements and Commission Sharing Arrangements**

Section 28(e) of the Exchange Act provides a safe harbor for persons who exercise investment and brokerage discretion over advisory accounts to pay for research and brokerage services with commission dollars generated by account transactions. Such arrangements are sometimes referred to as “soft dollar arrangements.”

American Century Investments uses proprietary and third-party Research that it purchases with its own funds or through commissions paid to broker-dealers.

Our U.S. based investment advisory firm has implemented policies and procedures to comply with U.S. laws and regulations relating to the use of brokerage commissions to purchase research. Under Section 28(e) of the 1934 Act we receive Research by sending trades and paying commissions to approved executing broker-dealers. To comply with the European Union’s Markets in Financial Instruments Directive (“MiFID”), we have ring fenced our London-based investment management personnel and pay for research consumed by them with hard dollars. Research acquired in the U.S. through soft dollar arrangements is not shared internally with the investment professionals in our London office.

For most clients, we are authorized to select the brokers who effect securities transactions for client accounts, negotiate the commissions charged for such transactions, and enter into brokerage agreements with such brokers on behalf of its clients. We select brokers on their perceived ability to obtain “best execution” in effecting transactions in our clients’ portfolios. In selecting brokers to effect portfolio transactions for clients, we consider the full range and quality of a broker’s research and brokerage services. Clients may, therefore, pay commissions higher than those obtainable from other broker-dealers. We will do so only if we determine in good faith that the amount of commissions paid is reasonable in relation to the value of the Research received. We may use Research for the benefit of one or more of our clients, and not just for the clients that pay commissions to the brokers providing the Research because we believe that the research received is, in the aggregate, of assistance in fulfilling our overall responsibilities to all of our clients.

Research is either provided directly by the broker executing the transaction or generated by third parties and are provided by the broker to which the commissions are paid, including

through Commission Sharing Arrangements. For eligible client accounts, these Commission Sharing Arrangements provide for the broker-dealers to pay a portion of the commissions paid to them for Research designated by us, including Research providers that are affiliates of American Century Investments.

We may also use certain full-service brokers that also provide proprietary research services on to us, whereby we pay an underlying commission that is comprised of both trade execution and other services, most often Research.

On occasion, American Century Investments may obtain third-party research and/or other brokerage services that are useful both in making investment decisions for client accounts and in performing administrative or other non-research functions that benefit us (known as “mixed-use” Research). If we obtain “mixed-use” Research, our trade oversight committee will make a good faith allocation of the costs of the products and services so that the portion or specific component of the Research that assists us in the investment-decision making process is obtained through client commissions and the portion or specific component that provides non-research assistance to us is paid by us out of our own funds. The allocation of the cost of mixed-use Research amongst our clients and us presents an inherent conflict of interest for us. We attempt to mitigate this risk by having our trade oversight committee determine how costs will be allocated.

Soft dollar arrangements may create other conflicts of interest for us. Because we can use a client’s soft dollars to pay for Research that we use for all or many of our clients’ accounts and that we would otherwise have to pay for from our own funds, we may have an incentive to use clients’ assets to “pay up” for the Research. We may also have an incentive to select a broker-dealer primarily on the basis of the Research we may obtain through that broker-dealer with clients’ soft dollars, rather than on the basis of the quality of execution services for our clients’ accounts. To minimize these conflicts, American Century Investments has established policies and procedures covering the use of soft dollars that, among other things, mandates the following:

- American Century Investments attempts to negotiate the lowest possible commission rate with each broker-dealer that we use and has adopted internal procedures designed to ensure that transactions are placed based solely on best execution considerations
- We regularly evaluate the quality of the services provided by each broker-dealer that we use. On a periodic basis, each of our portfolio management teams performs an assessment of the quality and value of Research and brokerage services provided by each broker-dealer that provides execution services and Research for our clients’ accounts.
- We direct portfolio transactions in a manner that is consistent with best execution.

- American Century Investments has a trade oversight committee, comprised of members of the trading, legal/compliance, and investment management departments, that reviews soft dollar arrangements on a periodic basis.
- We have adopted internal procedures designed to ensure that the value, type, and quality of any Research or services it receives from broker-dealers are permissible under applicable law.

In addition, American Century Investments may use a client's soft dollars to pay for Research from a broker-dealer that is affiliated with American Century Investments that may create a conflict of interest for us, in that we have an incentive to pay more for Research provided by an affiliated broker-dealer than Research provided by others, or to pay for Research provided by an affiliated broker-dealer that we do not use in our investment decision-making processes. To mitigate the impact of this potential conflict, American Century Investments has established additional procedures covering any soft dollar arrangement with an affiliated broker-dealer, that, among other things, mandates the following:

- On a monthly basis, if applicable, the affiliated broker-dealer certifies to us that the equity commission rates charged to American Century Investments mutual funds by the broker-dealer were not greater than the rates charged to its third-party clients for comparable brokerage services during the prior month.
- On a quarterly basis, the Discipline Chief Investment Officer of the relevant investment discipline utilized by any American Century Investments mutual fund that uses Research from an affiliated broker-dealer certifies to us on behalf of his or her portfolio management team that the Research used by the team in the prior quarter was used solely for investment decision-making purposes and not for any non-investment-related purpose.
- On a quarterly basis, we will prepare a written report and provide it to the board of directors of any American Century Investments mutual fund that uses Research from an affiliated broker-dealer that confirms that the commissions, fees, or other remuneration paid by the fund to the affiliated broker-dealer during the prior quarter are fair and reasonable compared to the commissions, fees, or other remuneration received by other broker-dealers in connection with comparable transactions involving similar securities being purchased or sold on a securities exchange during a comparable period of time.

In cases where American Century Investments is acting as a sub-adviser to an account or mutual fund, we may not have the authority to negotiate brokerage commissions (for both securities and currency transactions), costs and soft-dollar arrangements for that account. Instead, the investment adviser of that account may do so. In these situations, the broker commissions and costs may be higher or lower than those negotiated directly by us for our clients' accounts.

Third-Party Sub-advisers for our Subadvised Funds may use soft dollars generated under soft dollar arrangements that the Sub-adviser has with the broker to execute trades for the Subadvised Funds. Such use of soft dollars by a Third-Party Sub-adviser, if any, is generally done in accordance with such sub-adviser's policies and procedures and Section 28(e) of the Exchange Act.

### **Directed Brokerage Arrangements**

Clients may direct American Century Investments to place some or all transactions for their accounts with one or more broker-dealers they specify. A client that designates use of a particular broker-dealer should understand, however, that such an instruction might prevent us from freely negotiating commission rates or selecting brokers based on the most favorable price and execution for the transaction.

Clients also may prohibit American Century Investments from placing transactions for their accounts with certain broker dealers. A client that prohibits us from selecting certain broker-dealers for the placement of transactions for its account should understand that such a prohibition prevents us from selecting a restricted broker-dealer even though such broker-dealer may offer a more favorable price and execution for the transaction.

In addition, the client may lose the possible advantage that non-designating and unrestricted clients derive from batching orders into single larger transactions, utilizing alternative trading venues, or alternative trading techniques for the purchase or sale of a particular security. Finally, American Century Investments normally will place transactions for directed accounts after those placed for nondirected accounts.

Overall, any instruction that we use a certain broker-dealer or restrict trading with a particular broker-dealer may cause a client to pay higher commissions, receive less favorable net prices or investment results, or incur additional custodial or other external administrative charges than would be the case if we were authorized to choose the broker-dealers through which to execute transactions for the client's account.

### **Aggregation of Client Orders**

*Equity Securities:* Generally, for those client accounts where American Century Investments is authorized to select broker-dealers and trade the securities in the client account ("Discretionary Accounts"), American Century Investments processes and executes orders for client accounts in the order received by our trading desk (i.e., first-in, first-out), or when applicable, in accordance with a specific trading strategy provided by an account's portfolio manager regarding the execution of a particular order. However, in many cases, aggregating trade orders for the same security may prove advantageous to clients. For example, by aggregating purchase or sale orders for a client, we may be able to reduce commission costs or market impact, because larger orders tend to have lower execution costs. In addition, for certain types of offerings that

have minimum purchase or sale amounts (such as private placements and certain debt offerings), aggregation can help clients meet the minimum requirements.

American Century Investments has adopted a Trade Aggregation Policy that is designed to (a) minimize the risk that a client could be systematically advantaged or disadvantaged in connection with the aggregation of orders and (b) promote the fair and equitable treatment of all clients in the aggregation and allocation of portfolio transactions. This policy requires, among other things, that:

- Transaction costs (which includes brokerage commissions) of aggregated transactions are shared on a *pro rata* basis by all participants (which could include our or ACC's proprietary accounts);
- All participating accounts participate in the aggregated order at the average share price for all of our transactions in that security;
- Prior to execution of an aggregated order, American Century Investments records a trade order specifying the participating clients and determines the method of allocation among the participating accounts;
- Completed orders are allocated as specified in the trade order and partially filled orders are allocated on a *pro rata* basis, based on the trade order; and
- If an order must be allocated in a manner different from the recorded trade order, all participating accounts must receive fair and equitable treatment and the written rationale for the departure must be provided to our compliance department.

When transactions for Discretionary Accounts managed using a particular investment strategy are communicated to the equity trading desk at or about the same time, American Century Investments generally will place trades first for transactions on behalf of the American Century Funds and nondirected, unrestricted, individually-managed institutional accounts, and second for directed individually-managed institutional accounts.

For Managed Account clients, securities trades are not typically executed through American Century Investments' trading desk. Accordingly, communication of changes to portfolio holdings information for Managed Accounts is handled using a separate process. American Century Investments releases its Managed Account holdings information to a third-party service provider on each day the New York Stock Exchange is open for business. When the applicable investment team makes core changes to a Managed Account portfolio, we generally will communicate the changes to the third-party service provider who will maintain a random, sponsor level rotation that is implemented upon the notification of the model trades for American Century Investments portfolios.

For Managed Account clients that utilize asset allocation model portfolios through a Sponsor's program/platform, which are generally comprised of underlying mutual funds and/or ETFs,

allocation model changes are communicated to Sponsors after the close of the New York Stock Exchange. For any allocation model that is available on more than one Sponsor platform, American Century Investments maintains a sequential, Sponsor-level trade rotation for those models. American Century may also provide custom asset allocation model portfolios in response to a request received from certain advisers, broker-dealers or other financial intermediaries. In these circumstances where there is no Sponsor program/platform involved, the model is customized to a particular adviser, broker-dealer, or financial intermediary client request, and there is no regular updating of the model, the model will be provided directly to such client and any such model is not subject to the trade rotation requirement.

The trade rotation processes described above are designed to maintain a fair and equitable treatment of Managed Account clients over time. Managed Account clients may experience different account results due to the timing and implementation of order execution by their Sponsor. Managed Accounts may trade the same securities before, at the same time, in close time proximity or after American Century Investments' other discretionary accounts, but the trading activity of American Century Investments' other discretionary accounts will be independent of the Managed Account rotation process. Therefore, the timing or terms of investment by Managed Account clients will differ from other American Century Investments clients.

The Trade Aggregation policy also prohibits us and ACC from purchasing for our proprietary accounts equity securities sold in an initial public offering ("IPO") unless no other clients have indicated for the IPO.

Because IPOs are usually available in limited supply and in amounts too small to permit across-the-board pro rata allocations, we have adopted procedures designed to promote a fair and equitable allocation of IPO securities among our clients over time. In the event a Subadvised Fund purchases securities in an IPO, such purchase will be executed in accordance with the relevant Third-Party Sub-adviser's policies and procedures.

American Century Investments will not aggregate purchase and sale orders under circumstances where aggregation is not possible, not permitted, or would not be in the best interest of a client. For example, we would generally not aggregate orders in the following instances:

- Orders placed for clients on the same day, but are not concurrently open (i.e., an order that was opened and filled in the morning for one client would not be aggregated with an order for a different client that was opened later in the day);
- Orders for two or more clients that are open concurrently, but are pursuing different trading strategies;
- Limit orders (i.e., an order to buy or sell a set number of shares at a specified price or better);

- Short sale orders (i.e., an order to sell a security that has been borrowed from a third party (usually a broker) with the intention of buying the security back at a later date to return to the lender); and
- Orders placed by Third-Party Sub-advisers of behalf of the Subadvised Funds. These orders may be aggregated with other orders placed by such Third-Party Sub-adviser on behalf of it or on behalf of its other clients, and will generally be executed in accordance with such Third-Party Sub-adviser's policies and procedures.

### *Fixed Income Securities:*

American Century maintains separate fixed income trading desks for the Avantis and global fixed income investment disciplines. There is an ethical wall between investment management staff responsible for managing and trading for Avantis fixed income portfolios and those responsible for managing and trading for the global fixed income portfolios. Global fixed income portfolio managers and/or traders are responsible for purchasing and selling fixed income securities in individually negotiated transactions with broker/dealers and allocating such trades to client portfolios.

Often a single fixed income trade will include allocations for multiple portfolios. When a fixed income securities transaction is allocated to multiple client portfolios, it is allocated with the general purpose of positioning each portfolio in relation to its investment strategy (e.g., maturity, duration, credit quality, etc.), cash flows, or other relevant investment criteria. In an attempt to achieve this positioning, portfolios that are furthest from alignment with respect to their investment criteria may receive preference in allocation. Orders are not placed separately for each portfolio and then collected for aggregation as with equity funds. Subsequent transactions in the same security (even during the same trading day) are generally handled as a separate trade and not aggregated with the earlier trade.

In addition, portfolios with a more specific investment strategy may be given a preference in the allocation of securities relating to that more specialized investment approach. For example, state specific municipal funds (e.g. California) may be given an allocation preference for securities originating from that state over national tax-free funds that can derive their securities from a broader geographic region.

With respect to the allocation of new issues of fixed income securities, it is common that the funds do not receive on the execution date the full amount of the order originally placed by the portfolio manager or trader with the broker-dealer. These instances, referred to as "partial fills", require the portfolio manager to reconsider the original allocation of those securities to the portfolios in the context of the lesser amount of securities actually received. Such reallocation will be undertaken on the execution date and will generally be pro rata based on the order sizes contained in the original allocation. However, there may be circumstances under which it is



appropriate to adjust the allocation among the various portfolios or to add/remove portfolios from the original allocation. Examples of such circumstances would include, without limitation, the inability of a portfolio to acquire a meaningful position in the security, changes in the positioning of the portfolios in relation to their investment criteria, and significant changes in cash flow. If, in performing such a reallocation, the portfolio manager or trader deviates from pro rata, they will document the basis for such reallocation.

Reallocation of any fixed income securities transaction after the close of business on the execution date must have prior approval, and a description of the basis for such reallocation must be documented.

*Trade Aggregation Generally:* If we do not aggregate orders for client accounts when we have the opportunity to do so, the clients may incur higher transaction costs when we separately execute the clients' orders.

American Century Investments receives no additional compensation or remuneration as a result of the aggregation of orders of our clients. If requested, we will provide a client a summary or composite transaction data sufficient to compare the results of transactions within its account with those of other clients.

*Third-Party Subadvised Portfolios:* Orders placed by a Third-Party Sub-adviser on behalf of a Subadvised Fund will generally be executed in accordance with the policies and procedures of such Third-Party Sub-adviser.

## **Error Correction**

On occasion, an error may occur in one or more client accounts. American Century Investments has policies and procedures related to the identification, documentation, and correction of errors in client accounts. Certain clients may provide error handling instructions for their accounts that differ somewhat from our policies and procedures.

When we identify an error, we take prompt attention to resolve the error. Depending upon the circumstances, corrective actions may include cancelling the trade, adjusting an allocation, and/or reimbursing the account. If the error results in a gain, the gain remains in the impacted client account unless such gain is used to offset losses in that account resulting from the same transaction or occurrence.

American Century Investments does not maintain an error correction account.

### **Item 13 – Review of Accounts**

American Century Investments reviews clients' portfolios on a continuous basis with the exception of some Advisory Clients where less frequent review is desired and required by contract. Equity portfolios are managed by teams of equity portfolio managers (with the assistance of analysts) who meet weekly to review the portfolios that they manage and on an informal basis as needed. Fixed-income portfolios are managed on a daily basis by teams of fixed-income portfolio managers with the assistance of securities analysts.

American Century Investments provides written reports to the board of directors/trustees of each of the mutual funds that it advises or subadvises at each boards' quarterly meetings. These reports include, but are not limited to, reports on investment performance, risk management, the quality of our services, and compliance. We also provide the funds' boards with additional information on an annual basis at the time the boards consider the renewal of each mutual fund's investment management agreement with us. We provide the mutual fund boards with other information and reports upon request or as needed.

We also provide reports to our non-mutual fund clients regarding their accounts in accordance with their instructions. Managed Account Sponsors typically receive market commentaries prepared by American Century Investments and may send such commentaries on to Managed Account clients. Reports to Advisory Clients may be less frequent, as determined by contract. Sponsors typically issue performance reports to clients on a quarterly basis. American Century Investments relies on the Managed Account Sponsor or consultant/financial adviser to provide client portfolio reporting. Upon request, American Century Investments will provide supplemental reporting to these types of clients.

With respect to the private investment funds, portfolio investments are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. American Century Investments monitors investments in which the private investment funds invest, and periodically checks to confirm that each such fund is maintained in accordance with its stated objectives. Additionally, investors in private investment funds will generally receive audited financial statements for such private investment fund within 120 days following such private investment fund's fiscal year end. Investors also receive Forms K-1 and other tax reporting information, as applicable, as provided in each private investment fund's Fund Documents.

### **Item 14 – Client Referrals and Other Compensation**

We have entered into agreements with five of our affiliates:

- ACIS,

- ACIM UK, a sister company of American Century Investments that is organized in the United Kingdom as a private limited company, and
- ACIM HK, a sister company of American Century Investments that is organized in Hong Kong as a private limited company, and
- ACI EU, a sister company of American Century Investments that is organized in Germany as a private limited company, and
- ACIM AU, a sister company of American Century Investments that is organized in Australia as a proprietary limited company

pursuant to which we agree to compensate each of them for efforts to promote American Century Investments' financial products and advisory services to potential clients. In addition, we have entered into similar agreements with multiple affiliates of Nomura Holdings, Inc. (a major stockholder of our parent company) and with CIBC Asset Management, Inc., pursuant to which we agree to compensate those partners for their efforts to promote, market and introduce American Century Investments' financial products and advisory services to potential clients.

We may, from time to time, enter other solicitation agreements with third parties pursuant to which we agree to pay such parties compensation for client referral activities. In these situations, solicitations and/or referrals and any related compensation are made in accordance with applicable legal requirements.

American Century Investments has compensated, and may compensate from time to time in the future, either directly or indirectly, employees or third parties, including financial intermediaries, for client referrals, client retention, and/or client servicing. Compensating third parties for the solicitation, retention, and servicing of clients may create a conflict of interest for those third parties in that the compensation they receive from us may influence the recommendation they make to their customers.

If you purchase an American Century Investments mutual funds or ETFs through a broker-dealer or other financial intermediary (such as a bank, insurance company, retirement recordkeeper, plan sponsor, or financial professional), American Century Investments or the fund's affiliated companies may pay the intermediary for the availability of the fund on the intermediary's platform, the sale of fund shares, or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend our fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

We also pay the distributor of the American Century Investments ETFs a fee for serving as principal underwriter of the funds' shares out of our unified management fee. The distributor does not earn commissions for distributing the funds' shares.

## **Item 15 – Custody**

Some of our clients receive account statements from the bank or other qualified custodian that holds and maintains their investment assets. American Century Investments urges these clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. If we provide a client with an account statement, it may vary from the statement that the custodian provides due to different accounting procedures or reporting dates.

With respect to the private investment funds, American Century Investments and its affiliated entities are deemed to have custody of the underlying assets of such private investment funds. The private investment funds are audited annually by a nationally recognized firm of independent accountants and the audited financial statements will be distributed to all investors in such private investment funds (as applicable) within 120 days after the close of each private investment fund's fiscal year and American Century Investments urges investors in these funds to carefully review such audited financial statements.

## **Item 16 – Investment Discretion**

Clients generally retain American Century Investments on a discretionary basis to provide continuous investment advice. At the outset of our relationship with a client, we enter into an investment management agreement with the client that usually grants us discretionary investment authority to select the securities and amount of securities to be bought or sold for the client's account. We exercise this discretionary investment authority in a manner consistent with our client's investment objectives, limitations and restrictions. The investment management agreement and, as applicable, offering or other documents for a client generally set out the investment guidelines, restrictions and/or other types of investments in which the client's assets may or may not, as applicable, be invested. Such documents may call for a client to specifically approve each investment or investment type prior to investment. We may also be permitted to invest client assets in all other types of investments, provided they are not specifically prohibited by the applicable investment guidelines or other restrictions, such as applicable law.

For our clients that are registered mutual funds, our authority to select and trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Mutual funds and private investment funds are managed in accordance with fund guidelines and restrictions, and the strategy does not differ by investor.

If you desire us to pursue a certain investment strategy while managing your account, or to observe certain investment limitations or restrictions, you must provide these investment

guidelines to us in writing before or at the time we sign an agreement with you regarding our management of your assets.

For Managed Account clients, Sponsors and Advisory Clients may exercise investment discretion and execute portfolio transactions based on the Sponsor's or its designated representative's own investment judgment. American Century Investments does not provide services to Managed Account clients based on the individual needs of any program client and does not have brokerage discretion for these clients.

## **Item 17 – Voting Client Securities**

American Century Investments is responsible for exercising the voting rights associated with the securities purchased and/or held by certain of our clients, including funds that we manage. In exercising our voting obligations, we are guided by general fiduciary principles. We must act prudently, solely in the interest of our clients, and for the exclusive purpose of providing benefits to them.

We (along with the boards of the American Century Investments mutual funds) have agreed on certain significant contributors to shareholder value with respect to a number of matters that are often the subject of proxy solicitations for shareholder meetings. The proxy voting policies specifically address these considerations and establish a framework for our consideration of the vote that would be appropriate for, and in the best interest of, our clients. In particular, the proxy voting policies outline principles and factors to be considered in the exercise of voting authority for proposals addressing:

- election of directors
- ratification of selection of auditors
- compensation matters
  - executive compensation
  - equity-based compensation plans
- anti-takeover proposals
  - cumulative voting
  - staggered boards
  - “blank check” preferred stock
  - elimination of preemptive rights
  - non-targeted share repurchase
  - increase in authorized common stock
  - “super majority” voting provisions or “super voting” share classes
  - “fair price” amendments
  - limiting the right to call special shareholder meetings

- poison pills or shareholder rights plans
- golden parachutes
- reincorporation
- confidential voting
- opting in or out of state takeover laws
- transaction related proposals
- proposals involving environmental, social, and governance matters
- anti-greenmail proposals
- changes to indemnification provisions
- non-stock incentive plans
- director tenure
- directors' stock option plans
- director share ownership
- non-U.S. proxies

Under certain circumstances, we may not be able to timely exercise the voting associated with particular securities held in a client's account, including, but not limited to, when securities are out on loan pursuant to a securities lending program.

Finally, the proxy voting policies establish procedures for voting of proxies in cases in which we may have a potential conflict of interest. Companies that we have direct business relationships with could theoretically use these relationships to attempt to unduly influence the manner in which we vote on matters for our clients. To ensure that such a conflict of interest does not affect proxy votes cast for the American Century Investments mutual funds, all discretionary (including case-by-case) voting for these companies will be voted in direct consultation with an appropriate fiduciary responsible for the client (e.g., a committee of the independent directors of a fund or the trustee of a retirement plan).

In addition, to avoid any potential conflicts of interest that may arise when one American Century Investments fund owns shares of another, we will "echo vote" such shares, if possible. That is, we will vote the shares in the same proportion as the vote of all other holders of the shares. In all other cases, we will consult with a committee of the independent directors of the voting fund in determining how to vote the shares owned by the fund.

A client may direct how we vote shares held in its account by providing us with written voting instructions adopted by the client and communicated to and accepted by us in writing.

American Century Investments may also retain proxy advisory firms to provide services in connection with voting proxies, including, without limitation, to provide information on

shareholder meeting dates and proxy materials, translate proxy materials printed in a foreign language, provide research on proxy proposals and voting recommendations in accordance with the voting policies expressed herein, provide systems to assist with casting the proxy votes, and provide reports and assist with preparation of filings concerning the proxies voted.

Prior to the selection of a proxy advisory firm and periodically thereafter, American Century Investments will consider whether the proxy advisory firm has the capacity and competency to adequately analyze proxy issues and the ability to make recommendations based on material accurate information in an impartial manner. Such considerations may include some or all of the following (i) periodic sampling of votes cast through the firm's systems to determine that votes are in accordance with American Century Investments policies and its clients best interests, (ii) onsite visits to the proxy advisory firm's office and/or discussions with the firm to determine whether the firm continues to have the resources (e.g. staffing, personnel, technology, etc.) capacity and competency to carry out its obligations to American Century Investments, (iii) a review of the firm's policies and procedures, with a focus on those relating to identifying and addressing conflicts of interest and monitoring that current and accurate information is used in creating recommendations, (iv) requesting that the firm notify American Century Investments if there is a change in the firm's material policies and procedures, particularly with respect to conflicts, or material business practices (e.g., entering or exiting new lines of business), and reviewing any such change, and (v) in case of an error made by the firm, discussing the error with the firm and determining whether appropriate corrective and preventative action is being taken. In the event American Century Investments discovers an error in the research or voting recommendations provided by the firm, it will take reasonable steps to investigate the error and seek to determine whether the firm is taking reasonable steps to reduce similar errors in the future.

While American Century Investments takes into account information from many different sources, including independent proxy advisory services, the decision on how to vote proxies will be made in accordance with the American Century Investments' proxy voting policies.

American Century Investments currently utilizes Institutional Shareholder Services, Inc. ("ISS") to provide third party proxy voting services. The services ISS provides include, but are not limited to, research and analysis of proxy matters, voting of proxies in accordance with our instructions through the ISS electronic voting platform, recordkeeping related to the voting, and providing the tools necessary for the preparation of required disclosure of the American Century Investments funds' proxy voting histories. American Century Investments proxy voting policies are set up on the ISS electronic voting platform, allowing the ISS system to pre-populate certain ballot items in accordance with American Century Investments proxy voting policies. Pre-populated votes are sampled weekly, prior to the votes being cast, and all votes are sampled monthly in order to confirm proxy voting is in accordance with American Century Investments proxy voting policies.



You may obtain a copy of American Century Investments' complete proxy voting policies, as well as information regarding how we voted proxies relating to securities held in your account, upon request. In addition, information regarding how we voted proxies relating to securities held by American Century Investments mutual funds during the most recent 12-month period ended June 30 is available at [americancentury.com/proxy](http://americancentury.com/proxy). Our proxy voting record is also available on the SEC's website at [sec.gov](http://sec.gov).

## **Item 18 – Financial Information**

As a registered investment adviser, we are required to provide you with certain information or disclosures about our financial condition. American Century Investments has no financial commitments that impair our ability to meet our contractual commitments and fiduciary responsibilities to you.

We have never been the subject of a bankruptcy proceeding.

Brochure Supplement (Part 2B of Form ADV)



**KEITH LEE, CFA**

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March 21, 2025

**This Brochure Supplement provides information about Keith Lee that supplements the Brochure for American Century Investments. You should have received a copy of that Brochure. Please contact us at 816-531-5575 (press 3, then press 5) if you did not receive American Century Investment's Brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

Keith Lee, Co-Chief Investment Officer-Global Growth Equity, Senior Vice President and Senior Portfolio Manager, was born in 1973. He initially joined American Century Investments in 1998. He left in 2000 and then rejoined the company in 2001. He became a portfolio manager in 2003. He has a bachelor's degree in industrial engineering from the Columbia University. He is a CFA charterholder.

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3 - Disciplinary Information

Mr. Lee has no reportable disciplinary history.

## Item 4 - Other Business Activities

Mr. Lee is currently not engaged in any other investment related business or occupation.

## Item 5 - Additional Compensation

Mr. Lee does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a portfolio manager of American Century Investments.

## Item 6 - Supervision

Mr. Lee is a member of the Global Growth Equity discipline. Each person on this discipline is supervised by a Discipline Chief Investment Officer. Additionally, ACI CIO, all Discipline CIOs and other senior executives serve on various committees charged with oversight of investment management practices, such as, the Investment Oversight Committee, Trade Oversight Committee and the Derivatives Committee.

The contact information for the ACI CIO and each Discipline CIO is provided below:

Name	Title	Phone
Victor Zhang	ACI CIO and President	816-340-3242
Patricia Ribeiro, CFA	Global Growth Equity Co-CIO	646-658-7768
Keith Lee, CFA	Global Growth Equity Co-CIO	650-967-9803
Kevin Toney, CFA	Global Value Equity CIO	816-340-3660
Rich Weiss	Multi-Asset Strategies CIO	650-967-9791
Stephen Quance	Disciplined Equity CIO	816-340-3769
Charles Tan	Global Fixed Income CIO	650-967-9648
Eduardo Repetto	Avantis Investors CIO	213-992-9001
Cleo Chang	Chief Investment Solutions Officer	816-340-3091

Brochure Supplement (Part 2B of Form ADV)



## **HENRY HE, CFA**

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March 21, 2025

**This Brochure Supplement provides information about Henry He that supplements the Brochure for American Century Investments. You should have received a copy of that Brochure. Please contact us at 816-531-5575 (press 3, then press 5) if you did not receive American Century Investment's Brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

Henry He, Vice President and Portfolio Manager, was born in 1979. He joined American Century Investments in 2011 as an investment analyst and became a portfolio manager in 2016. He has a bachelor's degree in economics from Harvard University. He is a CFA charterholder.

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## Item 3 - Disciplinary Information

Mr. He has no reportable disciplinary history.

## Item 4 - Other Business Activities

Mr. He is currently not engaged in any other investment related business or occupation.

## Item 5 - Additional Compensation

Mr. He does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a portfolio manager of American Century Investments.

## Item 6 - Supervision

Mr. He is a member of the Global Growth Equity discipline. Each person on this discipline is supervised by a Discipline Chief Investment Officer. Additionally, ACI CIO, all Discipline CIOs and other senior executives serve on various committees charged with oversight of investment management practices, such as, the Investment Oversight Committee, Trade Oversight Committee and the Derivatives Committee.

The contact information for the ACI CIO and each Discipline CIO is provided below:

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Charles Tan	Global Fixed Income CIO	650-967-9648
Eduardo Repetto	Avantis Investors CIO	213-992-9001
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**Brochure Supplement (Part 2B of Form ADV)**



**JOHN RABROKER, CFA**

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March 21, 2025

**This Brochure Supplement provides information about John Rabroker that supplements the Brochure for American Century Investments. You should have received a copy of that Brochure. Please contact us at 816-531-5575 (press 3, then press 5) if you did not receive American Century Investment's Brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

John Rabroker, Portfolio Manager and Senior Investment Analyst, was born in 1977. He joined American Century Investments in 2004. He became an investment analyst in 2009 and a portfolio manager in 2024. He has a bachelor's degree in economics and political science from William Jewell College. He is a CFA charterholder.

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3 - Disciplinary Information

Mr. Rabroker has no reportable disciplinary history.

## Item 4 - Other Business Activities

Mr. Rabroker is currently not engaged in any other investment related business or occupation.

## Item 5 - Additional Compensation

Mr. Rabroker does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a portfolio manager of American Century Investments.

## Item 6 - Supervision

Mr. Rabroker is a member of the Global Growth Equity discipline. Each person on this discipline is supervised by a Discipline Chief Investment Officer. Additionally, ACI CIO, all Discipline CIOs and other senior executives serve on various committees charged with oversight of investment management practices, such as, the Investment Oversight Committee, Trade Oversight Committee and the Derivatives Committee.

The contact information for the ACI CIO and each Discipline CIO is provided below:

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Brochure Supplement (Part 2B of Form ADV)



## **JACKIE WAGNER**

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March 21, 2025

**This Brochure Supplement provides information about Jackie Wagner that supplements the Brochure for American Century Investments. You should have received a copy of that Brochure. Please contact us at 816-531-5575 (press 3, then press 5) if you did not receive American Century Investment's Brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

Jackie Wagner, Vice President and Senior Portfolio Manager, was born in 1983. She joined American Century Investments in 2005 as a financial analyst on the firm's financial research team, was promoted to investment analyst in 2009, then promoted to portfolio manager in 2015. She has a bachelor's degree in business administration and a master's degree in business administration from the University of Missouri-Kansas City.

## Item 3 - Disciplinary Information

Ms. Wagner has no reportable disciplinary history.

## Item 4 - Other Business Activities

Ms. Wagner is currently not engaged in any other investment related business or occupation.

## Item 5 - Additional Compensation

Ms. Wagner does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a portfolio manager of American Century Investments.

## Item 6 - Supervision

Ms. Wagner is a member of the Global Growth Equity discipline. Each person on this discipline is supervised by a Discipline Chief Investment Officer. Additionally, ACI CIO, all Discipline CIOs and other senior executives serve on various committees charged with oversight of investment management practices, such as, the Investment Oversight Committee, Trade Oversight Committee and the Derivatives Committee.

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Eduardo Repetto	Avantis Investors CIO	213-992-9001
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Brochure Supplement (Part 2B of Form ADV)



**JEFF HOERNEMANN, CFA**

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March 21, 2025

**This Brochure Supplement provides information about Jeff Hoernemann that supplements the Brochure for American Century Investments. You should have received a copy of that Brochure. Please contact us at 816-531-5575 (press 3, then press 5) if you did not receive American Century Investment's Brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

Jeff Hoernemann, Vice President and Portfolio Manager, was born in 1978. He joined American Century Investments in 2014 as a senior investment analyst and was promoted to portfolio manager in 2017. Prior to joining American Century, he was a senior investment analyst at Scout Investments. He has a bachelor's degree from Hamline University and a master's degree in business administration from the University of St. Thomas. He is a CFA charterholder.

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3 - Disciplinary Information

Mr. Hoernemann has no reportable disciplinary history.

## Item 4 - Other Business Activities

Mr. Hoernemann is currently not engaged in any other investment related business or occupation.

## Item 5 - Additional Compensation

Mr. Hoernemann does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a portfolio manager of American Century Investments.

## Item 6 - Supervision

Mr. Hoernemann is a member of the Global Growth Equity discipline. Each person on this discipline is supervised by a Discipline Chief Investment Officer. Additionally, ACI CIO, all Discipline CIOs and other senior executives serve on various committees charged with oversight of investment management practices, such as, the Investment Oversight Committee, Trade Oversight Committee and the Derivatives Committee.

The contact information for the ACI CIO and each Discipline CIO is provided below:

Name	Title	Phone
Victor Zhang	ACI CIO and President	816-340-3242
Patricia Ribeiro, CFA	Global Growth Equity Co-CIO	646-658-7768
Keith Lee, CFA	Global Growth Equity Co-CIO	650-967-9803
Kevin Toney, CFA	Global Value Equity CIO	816-340-3660
Rich Weiss	Multi-Asset Strategies CIO	650-967-9791
Stephen Quance	Disciplined Equity CIO	816-340-3769
Charles Tan	Global Fixed Income CIO	650-967-9648
Eduardo Repetto	Avantis Investors CIO	213-992-9001
Cleo Chang	Chief Investment Solutions Officer	816-340-3091

Brochure Supplement (Part 2B of Form ADV)



**Kevin Toney, CFA**

American Century Investment Management, Inc.  
("American Century Investments or ACI")  
4500 Main Street, Kansas City, Missouri 64111  
816-531-5575  
[www.americancentury.com](http://www.americancentury.com)

March 27, 2025

**This Brochure Supplement provides information about Kevin Toney that supplements the Brochure for American Century Investments. You should have received a copy of that Brochure. Please contact us at 816-531-5575 (press 3, then press 5) if you did not receive American Century Investment's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Kevin Toney, Chief Investment Officer – Global Value Equity, Senior Vice President and Senior Portfolio Manager, was born in 1971. He joined American Century Investments in 1999 as an analyst and became a portfolio manager in 2006. He has a bachelor’s degree in commerce from the University of Virginia and a master’s degree in business administration from The Wharton School at the University of Pennsylvania. He is a CFA charterholder.

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## **Item 3 - Disciplinary Information**

Mr. Toney has no reportable disciplinary history.

## **Item 4 - Other Business Activities**

Mr. Toney is currently not engaged in any other investment related business or occupation.

## **Item 5 - Additional Compensation**

Mr. Toney does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a portfolio manager of American Century Investments.

## **Item 6 - Supervision**

Mr. Toney is a member of the Global Value Equity discipline. Each person on this discipline is supervised by a Discipline Chief Investment Officer. Additionally, ACI CIO, all Discipline CIOs and other senior executives serve on various committees charged with oversight of investment management practices, such as, the Investment Oversight Committee, Trade Oversight Committee and the Derivatives Committee.

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**Brochure Supplement (Part 2B of Form ADV)**



**Brian Woglom, CFA**

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**March 27, 2025**

**This Brochure Supplement provides information about Brian Woglom that supplements the Brochure for American Century Investments. You should have received a copy of that Brochure. Please contact us at 816-531-5575 (press 3, then press 5) if you did not receive American Century Investment's Brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

Brian Woglom, Vice President and Senior Portfolio Manager, was born in 1976. He joined American Century Investments in 2005 and became a portfolio manager in 2012. He has a bachelor's degree in finance from Amherst College and a master's degree in business administration from the University of Michigan. He is a CFA charterholder.

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## Item 3 - Disciplinary Information

Mr. Woglom has no reportable disciplinary history.

## Item 4 - Other Business Activities

Mr. Woglom is currently not engaged in any other investment related business or occupation.

## Item 5 - Additional Compensation

Mr. Woglom does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a portfolio manager of American Century Investments.

## Item 6 - Supervision

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Brochure Supplement (Part 2B of Form ADV)



**NATHAN RAWLINS, CFA**

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March 27, 2025

**This Brochure Supplement provides information about Nathan Rawlins that supplements the Brochure for American Century Investments. You should have received a copy of that Brochure. Please contact us at 816-531-5575 (press 3, then press 5) if you did not receive American Century Investment's Brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

Nathan Rawlins, portfolio manager and senior investment analyst, was born in 1985. He joined American Century Investments in 2015 as an investment analyst and became a portfolio manager in 2022. He holds a bachelor's degree in business from the University of Kansas and a master's degree in business administration from the Kelley School of Business at Indiana University. He is a CFA charterholder.

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## Item 3 - Disciplinary Information

Mr. Rawlins has no reportable disciplinary history.

## Item 4 - Other Business Activities

Mr. Rawlins is currently not engaged in any other investment related business or occupation.

## Item 5 - Additional Compensation

Mr. Rawlins does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a portfolio manager of American Century Investments.

## Item 6 - Supervision

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**Michael Liss, CFA**

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March 27, 2025

**This Brochure Supplement provides information about Michael Liss that supplements the Brochure for American Century Investments. You should have received a copy of that Brochure. Please contact us at 816-531-5575 (press 3, then press 5) if you did not receive American Century Investment's Brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Michael Liss, Vice President and Senior Portfolio Manager, was born in 1969. He joined American Century Investments in 1998 as an analyst and became a portfolio manager in 2004. He has a bachelor's degree in business administration and finance from Albright College and a master's degree in finance from Indiana University. He is a CFA charterholder.

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## **Item 3 - Disciplinary Information**

Mr. Liss has no reportable disciplinary history.

## **Item 4 - Other Business Activities**

Mr. Liss is currently not engaged in any other investment related business or occupation.

## **Item 5 - Additional Compensation**

Mr. Liss does not receive any additional compensation from any unaffiliated person, company or organization, for providing advisory services beyond that received as a result of the performance of his responsibilities as a portfolio manager of American Century Investments.

## **Item 6 - Supervision**

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Last Reviewed 1/2025

## FACTS

### WHAT DOES AMERICAN CENTURY INVESTMENTS® DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Tax Identification number
- Investment profile
- Account information
- Date of birth
- Income
- User Name/Password

#### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons American Century Investments chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does American Century Investments share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes*	Yes
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

#### Questions?

Call 1-800-345-2021 or go to [americancentury.com/privacy](https://www.americancentury.com/privacy)

<b>Who we are</b>	
<b>Who is providing this notice?</b>	The American Century Family of Funds; American Century Investment Services Inc.; and American Century Investments Private Client Group, Inc.
<b>What we do</b>	
<b>How does American Century Investments protect my information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures address administrative, technical, and physical safeguards.</p> <p>We regularly review these safeguards and adjust them as appropriate. Our policies limit access to your personal information to those who must have it to service and maintain your account.</p>
<b>How does American Century Investments collect my information</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ complete an account application</li> <li>▪ make transactions on your account</li> </ul> <p>We also collect your personal information from consumer reporting agencies and other organizations.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p> <p>We do not share information about your creditworthiness with affiliates. Nor do we share your information with nonaffiliates for marketing purposes. We may share your information with our affiliates for marketing purposes.*</p> <p>To opt out of receiving marketing materials about products or services from our affiliates, please call 1-800-345-2021 or log in to your account at <a href="http://americancentury.com">americancentury.com</a> and update Preferences Management under your profile. Your election to opt out does not expire. You may opt back in to receive these materials later if you choose.</p>
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

\*If a 529 Plan is your only investment we manage, we will not use your personal information to market other products or services unless you request it.

# American Century Investments

## PROXY VOTING POLICIES

American Century Investment Management, Inc. (the “Advisor”) is the investment manager for a variety of advisory clients, including the American Century family of funds. In such capacity, the Advisor has been delegated the authority to vote proxies with respect to investments held in the accounts it manages. The following is a statement of the proxy voting policies that have been adopted by the Advisor. In the exercise of proxy voting authority which has been delegated to it by particular clients, the Advisor will apply the following policies in accordance with, and subject to, any specific policies that have been adopted by the client and communicated to and accepted by the Advisor in writing.

### A. General Principles

In providing the service of voting client proxies, the Advisor is guided by general fiduciary principles, must act prudently, solely in the interest of its clients, and must not subordinate client interests to unrelated objectives. Except as otherwise indicated in these Policies, the Advisor will vote all proxies with respect to investments held in the client accounts it manages. The Advisor will attempt to consider all factors of its vote that could affect the value of the investment. Although in most instances the Advisor will vote proxies consistently across all client accounts, the votes will be based on the best interests of each client. As a result, accounts managed by the Advisor may at times vote differently on the same proposals. **Examples of when an account’s vote might differ from other accounts managed by the Advisor include, but are not limited to, proxy contests and proposed mergers.** In short, the Advisor will vote proxies in the manner that it believes will do the most to maximize shareholder value.

### B. Specific Proxy Matters

#### 1. Routine Matters

##### a. Election of Directors

- (1) *Generally.* The Advisor will generally support the election of directors that result in a board made up of a majority of independent directors. In general, the Advisor will vote in favor of management’s director nominees if they are running unopposed. The Advisor believes that management is in the best possible position to evaluate the qualifications of directors and the needs and dynamics of a particular board. The Advisor of course maintains the ability to vote against any candidate whom it feels is not qualified or if there are specific concerns about the individual, such as allegations of criminal wrongdoing or breach of fiduciary responsibilities. Additional information the Advisor may consider concerning director nominees include, but is not limited to, whether (1) there is an adequate explanation for repeated absences at board meetings, (2) the nominee receives non-board fee compensation, or (3) there is a family relationship between the nominee and **the company’s chief executive officer or controlling shareholder.** When management’s nominees are opposed in a proxy contest, the Advisor will evaluate which nominees’ publicly-announced management policies and goals are most likely to maximize shareholder value, as well as the past performance of the incumbents.
- (2) *Committee Service.* The Advisor will withhold votes for non-independent directors who serve on the audit, compensation, and/or nominating committees of the board.
- (3) *Classification of Boards.* The Advisor will support proposals that seek to declassify boards. Conversely, the Advisor will oppose efforts to adopt classified board structures.
- (4) *Majority Independent Board.* The Advisor will support proposals calling for a majority of independent directors on a board. The Advisor believes that a majority of independent directors can help to facilitate objective decision making and enhances accountability to shareholders.
- (5) *Majority Vote Standard for Director Elections.* The Advisor will vote in favor of proposals calling for directors to be elected by an affirmative majority of the votes cast in a board election, provided that the proposal allows for a plurality voting standard in the case of contested elections. The Advisor may **consider voting against such shareholder proposals where a company’s board has adopted an alternative measure, such as a director resignation policy, that provides a meaningful alternative to the majority voting standard and appropriately addresses situations where an incumbent director fails to receive the support of the majority of the votes cast in an uncontested election.**

(6) *Withholding Campaigns*. The Advisor will support proposals calling for shareholders to withhold votes for directors where such actions will advance the principles set forth in paragraphs (1) through (5) above.

b. Ratification of Selection of Auditors

The Advisor will generally rely on the judgment of the issuer's audit committee in selecting the independent auditors who will provide the best service to the company. The Advisor believes that independence of the auditors is paramount and will vote against auditors whose independence appears to be impaired. The Advisor will vote against proposed auditors in those circumstances where (1) an auditor has a financial interest in or association with the company, and is therefore not independent; (2) non-audit fees comprise more than 50% of the total fees paid by the company to the audit firm; or (3) there is reason to believe that the independent auditor has previously rendered an opinion to the issuer that is either inaccurate or not indicative of the company's financial position.

## 2. Compensation Matters

a. Executive Compensation

(1) *Advisory Vote on Compensation*. The Advisor believes there are more effective ways to convey concerns about compensation than through an advisory vote on compensation (such as voting against specific excessive incentive plans or withholding votes from compensation committee members). The Advisor will consider and vote on a case-by-case basis on say-on-pay proposals and will generally support management proposals unless specific concerns exist, including if the Advisor concludes that executive compensation is (i) misaligned with shareholder interests, (ii) unreasonable in amount, or (iii) not in the aggregate meaningfully tied to the company's performance.

(2) *Frequency of Advisory Votes on Compensation*. The Advisor generally supports the triennial option for the frequency of say-on-pay proposals, but will consider management recommendations for an alternative approach.

b. Equity Based Compensation Plans

The Advisor believes that equity-based incentive plans are economically significant issues upon which shareholders are entitled to vote. The Advisor recognizes that equity-based compensation plans can be useful in attracting and maintaining desirable employees. The cost associated with such plans must be measured if plans are to be used appropriately to maximize shareholder value. The Advisor will conduct a case-by-case analysis of each stock option, stock bonus or similar plan or amendment, and generally approve management's recommendations with respect to adoption of or amendments to a company's equity-based compensation plans, provided that the total number of shares reserved under all of a company's plans is reasonable and not excessively dilutive.

The Advisor will review equity-based compensation plans or amendments thereto on a case-by-case basis. Factors that will be considered in the determination include the company's overall capitalization, the performance of the company relative to its peers, and the maturity of the company and its industry; for example, technology companies often use options broadly throughout its employee base which may justify somewhat greater dilution.

Amendments which are proposed in order to bring a company's plan within applicable legal requirements will be reviewed by the Advisor's legal counsel; amendments to executive bonus plans to comply with IRS Section 162(m) disclosure requirements, for example, are generally approved.

The Advisor will generally vote against the adoption of plans or plan amendments that:

- Provide for immediate vesting of all stock options in the event of a change of control of the company without reasonable safeguards against abuse (see "Anti-Takeover Proposals" below);
- Reset outstanding stock options at a lower strike price unless accompanied by a corresponding and proportionate reduction in the number of shares designated. The Advisor will generally oppose adoption of stock option plans that explicitly or historically permit repricing of stock options, regardless of the number of shares reserved for issuance, since their effect is impossible to evaluate;



- Establish restriction periods shorter than three years for restricted stock grants;
- Do not reasonably associate awards to performance of the company; or
- Are excessively dilutive to the company.

### 3. Anti-Takeover Proposals

In general, the Advisor will vote against any proposal, whether made by management or shareholders, which the Advisor believes would materially discourage a potential acquisition or takeover. In most cases an acquisition or takeover of a particular company will increase share value. The adoption of anti-takeover measures may prevent or frustrate a bid from being made, may prevent consummation of the acquisition, and may have a negative effect on share price when no acquisition proposal is pending. The items below discuss specific anti-takeover proposals.

#### a. Cumulative Voting

The Advisor will vote in favor of any proposal to adopt cumulative voting and will vote against any proposal to eliminate cumulative voting that is already in place, except in cases where a company has a staggered board. Cumulative voting gives minority shareholders a stronger voice in the company and a greater chance for representation on the board. The Advisor believes that the elimination of cumulative voting constitutes an anti-takeover measure.

#### b. Staggered Board

If a company has a "staggered board," its directors are elected for terms of more than one year and only a segment of the board stands for election in any year. Therefore, a potential acquiror cannot replace the entire board in one year even if it controls a majority of the votes. Although staggered boards may provide some degree of continuity and stability of leadership and direction to the board of directors, the Advisor believes that staggered boards are primarily an anti-takeover device and will vote against establishing them and for eliminating them. However, the Advisor does not necessarily vote against the re-election of directors serving on staggered boards.

#### c. "Blank Check" Preferred Stock

Blank check preferred stock gives the board of directors the ability to issue preferred stock, without further shareholder approval, with such rights, preferences, privileges and restrictions as may be set by the board. In response to a hostile takeover attempt, the board could issue such stock to a friendly party or "white knight" or could establish conversion or other rights in the preferred stock which would dilute the common stock and make an acquisition impossible or less attractive. The argument in favor of blank check preferred stock is that it gives the board flexibility in pursuing financing, acquisitions or other proper corporate purposes without incurring the time or expense of a shareholder vote. Generally, the Advisor will vote against blank check preferred stock. However, the Advisor may vote in favor of blank check preferred if the proxy statement discloses that such stock is limited to use for a specific, proper corporate objective as a financing instrument.

#### d. Elimination of Preemptive Rights

When a company grants preemptive rights, existing shareholders are given an opportunity to maintain their proportional ownership when new shares are issued. A proposal to eliminate preemptive rights is a request from management to revoke that right.

While preemptive rights will protect the shareholder from having its equity diluted, it may also decrease a company's ability to raise capital through stock offerings or use stock for acquisitions or other proper corporate purposes. Preemptive rights may therefore result in a lower market value for the company's stock. In the long term, shareholders could be adversely affected by preemptive rights. The Advisor generally votes against proposals to grant preemptive rights, and for proposals to eliminate preemptive rights.

e. Non-targeted Share Repurchase

A non-targeted share repurchase is generally used by company management to prevent the value of stock held by existing shareholders from deteriorating. A non-targeted share repurchase may reflect management's belief in the favorable business prospects of the company. The Advisor finds no disadvantageous effects of a non-targeted share repurchase and will generally vote for the approval of a non-targeted share repurchase **subject to analysis of the company's financial condition.**

f. Increase in Authorized Common Stock

The issuance of new common stock can also be viewed as an anti-takeover measure, although its effect on shareholder value would appear to be less significant than the adoption of blank check preferred. The Advisor will evaluate the amount of the proposed increase and the purpose or purposes for which the increase is sought. If the increase is not excessive and is sought for proper corporate purposes, the increase will be approved. Proper corporate purposes might include, for example, the creation of additional stock to accommodate a stock split or stock dividend, additional stock required for a proposed acquisition, or additional stock required to be reserved upon exercise of employee stock option plans or employee stock purchase plans. Generally, the Advisor will vote in favor of an increase in authorized common stock of up to 100%; increases in excess of 100% are evaluated on a case-by-case basis, and will be voted affirmatively if management has provided sound justification for the increase.

g. "Supermajority" Voting Provisions or Super Voting Share Classes

A "supermajority" voting provision is a provision placed in a company's charter documents which would require a "supermajority" (ranging from 66 to 90%) of shareholders and shareholder votes to approve any type of acquisition of the company. A super voting share class grants one class of shareholders a greater per-share vote than those of shareholders of other voting classes. The Advisor believes that these are standard anti-takeover measures and will generally vote against them. The supermajority provision makes an acquisition more time-consuming and expensive for the acquiror. A super voting share class favors one group of shareholders disproportionately to economic interest. Both are often proposed in conjunction with other anti-takeover measures.

h. "Fair Price" Amendments

This is another type of charter amendment that would require an offeror to pay a "fair" and uniform price to all shareholders in an acquisition. In general, fair price amendments are designed to protect shareholders from coercive, two-tier tender offers in which some shareholders may be merged out on disadvantageous terms. Fair price amendments also have an anti-takeover impact, although their adoption is generally believed to have less of a negative effect on stock price than other anti-takeover measures. The Advisor will carefully examine all fair price proposals. In general, the Advisor will vote against fair price proposals unless the Advisor concludes that it is likely that the share price will not be negatively affected and the proposal will not have the effect of discouraging acquisition proposals.

i. Limiting the Right to Call Special Shareholder Meetings.

The corporation statutes of many states allow minority shareholders at a certain threshold level of ownership (frequently 10%) to call a special meeting of shareholders. This right can be eliminated (or the threshold increased) by amendment to the company's charter documents. The Advisor believes that the right to call a special shareholder meeting is significant for minority shareholders; the elimination of such right will be viewed as an anti-takeover measure and the Advisor will generally vote against proposals attempting to eliminate this right and for proposals attempting to restore it.

j. Poison Pills or Shareholder Rights Plans

Many companies have now adopted some version of a poison pill plan (also known as a shareholder rights plan). Poison pill plans generally provide for the issuance of additional equity securities or rights to purchase equity securities upon the occurrence of certain hostile events, such as the acquisition of a large block of stock. The basic argument against poison pills is that they depress share value, discourage offers for the company and serve to "entrench" management. The basic argument in favor of poison pills is that they give

management more time and leverage to deal with a takeover bid and, as a result, shareholders may receive a better price. The Advisor believes that the potential benefits of a poison pill plan are outweighed by the potential detriments. The Advisor will generally vote against all forms of poison pills.

The Advisor will, however, consider on a case-by-case basis poison pills that are very limited in time and preclusive effect. The Advisor will generally vote in favor of such a poison pill if it is linked to a business strategy that will – in our view – likely result in greater value for shareholders, if the term is less than three years, and if shareholder approval is required to reinstate the expired plan or adopt a new plan at the end of this term.

#### k. Golden Parachutes

Golden parachute arrangements provide substantial compensation to executives who are terminated as a result of a takeover or change in control of their company. The existence of such plans in reasonable amounts probably has only a slight anti-takeover effect. In voting, the Advisor will evaluate the specifics of the plan presented.

#### l. Reincorporation

Reincorporation in a new state is often proposed as one part of a package of anti-takeover measures. Several states (such as Pennsylvania, Ohio and Indiana) now provide some type of legislation that greatly discourages takeovers. Management believes that Delaware in particular is beneficial as a corporate domicile because of the well-developed body of statutes and case law dealing with corporate acquisitions.

The Advisor will examine reincorporation proposals on a case-by-case basis. Generally, if the Advisor believes that the reincorporation will result in greater protection from takeovers, the reincorporation proposal will be opposed. The Advisor will also oppose reincorporation proposals involving jurisdictions that specify that directors can recognize non-shareholder interests over those of shareholders. When reincorporation is proposed for a legitimate business purpose and without the negative effects identified above, the Advisor will generally vote affirmatively.

#### m. Confidential Voting

Companies that have not previously adopted a "confidential voting" policy allow management to view the results of shareholder votes. This gives management the opportunity to contact those shareholders voting against management in an effort to change their votes.

Proponents of secret ballots argue that confidential voting enables shareholders to vote on all issues on the basis of merit without pressure from management to influence their decision. Opponents argue that confidential voting is more expensive and unnecessary; also, holding shares in a nominee name maintains shareholders' confidentiality. The Advisor believes that the only way to insure anonymity of votes is through confidential voting, and that the benefits of confidential voting outweigh the incremental additional cost of administering a confidential voting system. Therefore, the Advisor will generally vote in favor of any proposal to adopt confidential voting.

#### n. Opting In or Out of State Takeover Laws

State takeover laws typically are designed to make it more difficult to acquire a corporation organized in that state. The Advisor believes that the decision of whether or not to accept or reject offers of merger or acquisition should be made by the shareholders, without unreasonably restrictive state laws that may impose ownership thresholds or waiting periods on potential acquirors. Therefore, the Advisor will generally vote in favor of opting out of restrictive state takeover laws.

### 4. Transaction Related Proposals

The Advisor will review transaction related proposals, such as mergers, acquisitions, and corporate reorganizations, on a case-by-case basis, taking into consideration the impact of the transaction on each client account. In some instances, such as the approval of a proposed merger, a transaction may have a differential impact on client accounts depending on the securities held in each account. For example, whether a merger is in the best interest of a client account may be influenced by whether an account holds, and in what proportion, the stock of both the acquirer and the acquiror. In these circumstances, the Advisor may determine that it is in

the best interests of the accounts to vote the accounts' shares differently on proposals related to the same transaction.

## 5. Other Matters

### a. **Proposals Involving Environmental, Social, and Governance ("ESG") Matters**

The Advisor believes that ESG issues can potentially impact an issuer's long-term financial performance and has developed an analytical framework, as well as a proprietary assessment tool, to integrate risks and opportunities stemming from ESG issues into our investment process. This ESG integration process extends to our proxy voting practices in that our ESG Proxy Team analyzes on a case-by-case basis the financial materiality and potential risks or economic impact of the ESG issues underpinning proxy proposals and makes voting recommendations based thereon for the Advisor's consideration. The ESG Proxy Team will generally recommend support for well-targeted ESG proposals if it believes that there is a rational linkage between a proposal, its economic impact, and its potential to maximize long-term shareholder value.

Where the economic effect of such proposals is unclear and there is not a specific written client-mandate, the Advisor believes it is generally impossible to know how to vote in a manner that would accurately reflect the views of the Advisor's clients, and, therefore, the Advisor will generally rely on management's assessment of the economic effect if the Advisor believes the assessment is not unreasonable.

Shareholders may also introduce proposals which are the subject of existing law or regulation. Examples of such proposals would include a proposal to require disclosure of a company's contributions to political action committees or a proposal to require a company to adopt a non-smoking workplace policy. The Advisor believes that such proposals may be better addressed outside the corporate arena and, absent a potential economic impact, will generally vote with management's recommendation. In addition, the Advisor will generally vote against any proposal which would require a company to adopt practices or procedures which go beyond the requirements of existing, directly applicable law.

### b. Anti-Greenmail Proposals

"Anti-greenmail" proposals generally limit the right of a corporation, without a shareholder vote, to pay a premium or buy out a 5% or greater shareholder. Management often argues that they should not be restricted from negotiating a deal to buy out a significant shareholder at a premium if they believe it is in the best interest of the company. Institutional shareholders generally believe that all shareholders should be able to vote on such a significant use of corporate assets. The Advisor believes that any repurchase by the company at a premium price of a large block of stock should be subject to a shareholder vote. Accordingly, it will generally vote in favor of anti-greenmail proposals.

### c. Indemnification

The Advisor will generally vote in favor of a corporation's proposal to indemnify its officers and directors in accordance with applicable state law. Indemnification arrangements are often necessary in order to attract and retain qualified directors. The adoption of such proposals appears to have little effect on share value.

### d. Non-Stock Incentive Plans

Management may propose a variety of cash-based incentive or bonus plans to stimulate employee performance. In general, the cash or other corporate assets required for most incentive plans is not material, and the Advisor will vote in favor of such proposals, particularly when the proposal is recommended in order to comply with IRC Section 162(m) regarding salary disclosure requirements. Case-by-case determinations will be made of the appropriateness of the amount of shareholder value transferred by proposed plans.

### e. Director Tenure

These proposals ask that age and term restrictions be placed on the board of directors. The Advisor believes that these types of blanket restrictions are not necessarily in the best interests of shareholders and therefore will vote against such proposals, unless they have been recommended by management.

### f. **Directors' Stock Options Plans**

The Advisor believes that stock options are an appropriate form of compensation for directors, and the Advisor will generally vote for director stock option plans which are reasonable and do not result in excessive

shareholder dilution. Analysis of such proposals will be made on a case-by-case basis, and will take into account **total board compensation and the company's total exposure to stock option plan dilution.**

g. Director Share Ownership

The Advisor will generally vote against shareholder proposals which would require directors to hold a minimum number of the company's shares to serve on the Board of Directors, in the belief that such ownership should be at the discretion of Board members.

h. Non-U.S. Proxies

The Advisor will generally evaluate non-U.S. proxies in the context of the voting policies expressed herein but will also, where feasible, take into consideration differing laws, regulations, and practices in the relevant foreign market in determining if and how to vote. There may also be circumstances when practicalities and costs involved with non-U.S. investing make it disadvantageous to vote shares. For instance, the Advisor generally does not vote proxies in circumstances where share blocking restrictions apply, when meeting attendance is required in person, or when current share ownership disclosure is required.

### C. Use of Proxy Advisory Services

The Adviser may retain proxy advisory firms to provide services in connection with voting proxies, including, without limitation, to provide information on shareholder meeting dates and proxy materials, translate proxy materials printed in a foreign language, provide research on proxy proposals and voting recommendations in accordance with the voting policies expressed herein, provide systems to assist with casting the proxy votes, and provide reports and assist with preparation of filings concerning the proxies voted.

Prior to the selection of a proxy advisory firm and periodically thereafter, the Advisor will consider whether the proxy advisory firm has the capacity and competency to adequately analyze proxy issues and the ability to make recommendations based on material accurate information in an impartial manner. Such considerations may include some or **all of the following** (i) **periodic sampling of votes cast through the firm's systems** to determine that votes are in accordance with **the Advisor's policies** and its clients best interests, (ii) **onsite visits to the proxy advisory firm's office and/or discussions with the firm to determine whether the firm continues to have the resources** (e.g. staffing, personnel, technology, etc.) capacity and competency to carry out its obligations to the Advisor, (iii) **a review of the firm's policies and procedures, with a focus on those relating to identifying and addressing conflicts of interest and monitoring that current and accurate information is used in creating recommendations,** (iv) **requesting that the firm notify the Advisor if there is a change in the firm's material policies and procedures, particularly with respect to conflicts, or material business practices** (e.g., entering or exiting new lines of business), and reviewing any such change, and (v) in case of an error made by the firm, discussing the error with the firm and determining whether appropriate corrective and preventative action is being taken. In the event the Advisor discovers an error in the research or voting recommendations provided by the firm, it will take reasonable steps to investigate the error and seek to determine whether the firm is taking reasonable steps to reduce similar errors in the future.

While the Advisor takes into account information from many different sources, including independent proxy advisory services, the decision on how to vote proxies will be made in accordance with these policies.

### D. Monitoring Potential Conflicts of Interest

Corporate management has a strong interest in the outcome of proposals submitted to shareholders. As a consequence, management often seeks to influence large shareholders to vote with their recommendations on particularly controversial matters. In the vast majority of cases, these communications with large shareholders **amount to little more than advocacy for management's positions and give the Advisor's staff the opportunity to** ask additional questions about the matter being presented. Companies with which the Advisor has direct business relationships could theoretically use these relationships to attempt to unduly influence the manner in which the Advisor votes on matters for its clients. To ensure that such a conflict of interest does not affect proxy votes cast **for the Advisor's clients, our proxy voting personnel regularly catalog companies with whom the Advisor has** significant business relationships; all discretionary (including case-by-case) voting for these companies will be voted by the client or an appropriate fiduciary responsible for the client (e.g., a committee of the independent

directors of a fund or the trustee of a retirement plan).

In addition, to avoid any potential conflict of interest that may arise when one American Century fund owns shares of another American Century fund, the Advisor will “echo vote” such shares, if possible. Echo voting means the Advisor will vote the shares in the same proportion as the vote of all of the other holders of the fund’s shares. So, for example, if shareholders of a fund cast 80% of their votes in favor of a proposal and 20% against the proposal, any American Century fund that owns shares of such fund will cast 80% of its shares in favor of the proposal and 20% against. When this is not possible (as in the case of the “NT” funds, where the other American Century funds are the only shareholders), the shares of the underlying fund (e.g. the “NT” fund) will be voted in the same proportion as the vote of the shareholders of the corresponding American Century policy portfolio for proposals common to both funds. For example, NT Growth Fund shares will be echo voted in accordance with the votes of the Growth Fund shareholders. In the case where the policy portfolio does not have a common proposal, shares will be voted in consultation with a committee of the independent directors.

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The voting policies expressed above are of course subject to modification in certain circumstances and will be reexamined from time to time. With respect to matters that do not fit in the categories stated above, the Advisor will exercise its best judgment as a fiduciary to vote in the manner which will most enhance shareholder value. Case-by-case determinations will be made by the Advisor’s staff, which is overseen by the General Counsel of the Advisor, in consultation with equity managers. Electronic records will be kept of all votes made.