

# Investment Plan and Online Advisory Services Brochure

Part 2A of Form ADV

March 28, 2024

**American Century Investments®**

**Private Client Group**

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*This brochure (this "Brochure") provides information about the qualifications and business practices of the American Century Investment Plan and Online Advisory Services, advisory services offered by American Century Investments Private Client Group, Inc. If you have any questions about the contents of this Brochure, please contact us at (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.*

*Additional information about American Century Investments Private Client Group, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC does not imply a certain level of skill or training.*

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## Part 2A of Form ADV

### Item 3 – Material Changes

The Supervised Persons list was updated since the disclosure brochure dated March 30, 2023.

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

### Item 4 – Advisory Business

#### Summary

American Century Investments Private Client Group, Inc. (American Century Investments) was organized in 2017 to offer discretionary investment management to individuals, trusts, estates, charitable organizations, and business entities. In 2020, American Century Investments began offering the Investment Plan Service (the "Investment Plan Service"). In 2022, American Century Investments began offering discretionary investment management to individuals via an online-only service (the "Online Services"). The Investment Plan Service and the Online Services (collectively, the "Services") are further described below.

#### *The Investment Plan Service*

The Investment Plan Service is a single, point-in-time service of non-discretionary investment advice. As such, clients can implement part or all the Investment Plan, described below, on their own with American Century funds directly or through accounts held with brokers, dealers or advisors not affiliated with American Century Investments. Clients can also build their own portfolio of mutual funds and/or individual securities with American Century or another financial firm to match the asset allocation in the Investment Plan.

The Investment Plan Service results in a recommendation that will be a group or asset allocation of investments and corresponding options to achieve this allocation through either a single diversified mutual fund or a group of mutual funds, which may be built around other holdings of the investor (the "Investment Plan"). The investments recommended as part of the Investment Plan will be mutual funds and exchange-traded funds ("ETFs") managed by American Century Investment Management, Inc. ("ACIM") (collectively, "American Century Investments Funds"). ACIM is one of our sister corporations and is also registered with the SEC as an investment advisor. American Century Investments Private Client Group and ACIM are both wholly owned subsidiaries of

American Century Companies, Inc. ("ACC"). The Investment Plan Service does not consider or advise on any non-American Century mutual fund or ETF.

The Investment Plan and corresponding agreement expire thirty (30) calendar days after the client completes the Investment Plan Questionnaire, as defined below, either online or with a representative. Therefore, the Investment Plan does not account for any subsequent changes to the client's financial planning, investment goals, comfort with risk, time horizon, financial circumstances, the client's market views or outlook, changes to the client's retirement plan services, fees or investment performance. The Investment Plan Service is a non-discretionary service, so the client must direct us or their financial firm to make the trades necessary to achieve the asset allocation in the Investment Plan. American Century Investments is not authorized to implement these recommendations or the Investment Plan without client consent. In addition, clients are under no obligation to accept the asset allocation advice or fund recommendations provided by American Century Investments Private Client Group through the Investment Plan Service.

An American Century Investments representative will review the Investment Plan, including the underlying fund recommendations, with the client and is available to help with implementing the Investment Plan.

#### *The Online Services*

The Online Services provide recommendations or financial advice about what you should invest in exclusively through a website or online portal ("Financial Advice"), along with the following additional services (some with additional fees, as noted):

- Ongoing discretionary investment management
- Access to certain mutual funds and ETFs, including the American Century Investments mutual funds and ETFs, described below
- Portfolio monitoring and rebalancing
- Financial planning, with additional fees
- Access to personal financial advisors ("American Century Advisors"), with additional fees
- Unaffiliated qualified custodian
- Brokerage and reporting services
- Data aggregation
- Detailed performance reporting and goal tracking to help our clients monitor their progress

Our recommendations to you will only include recommendations regarding asset-allocation and investments in American Century Investments Funds, and/or American Century Strategies (defined below) containing only American Century Investments Funds. Whether you act upon our recommendations is entirely up to you.

American Century Advisors are available during business hours and may be reached via telephone. The Online Services, including investment management, are available online anytime. Our advice is based on each client's financial situation, which is evaluated based on detailed information about each client's personal circumstances, including age, investment time horizon, risk tolerance, and investment restrictions. If the client chooses, additional financial information about accounts outside of our family of services may be aggregated through our financial aggregation service.

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, 2024, ACC's owners were as follows:

Shareholder	Equity Interest	Voting Interest
Stowers Institute for Medical Research*	44%	71%
Nomura Holdings, Inc.**	40%	10%
Current Employees and Others	16%	19%

\*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 the 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.

Questionnaires

For the Investment Plan Service and the Online Services, clients complete a questionnaire about the client's investment goals, investable assets, retirement time horizon, and comfort with risk

(the "Questionnaire"). Clients can complete the Questionnaires online or, for the Investment Plan Questionnaire only, with an American Century representative. The results of the Questionnaires are based solely on the information provided by the client. Any information provided by clients for purposes of obtaining the Services, or changes thereto, will not be considered for other accounts or services at any American Century entity. Similarly, any information clients provide to American Century Investments or an affiliate outside of the Services will not be considered when developing an Investment Plan or Financial Advice for the client.

Implementation

It is the client's sole responsibility and decision whether to implement the Investment Plan or the Financial Advice, including, without limitation, any decision to implement after expiration. Partial implementation or implementation after the expiration or a change in the client's financial situation or circumstances, may be inconsistent and may result in a different risk profile. Clients must take action in order to implement the Investment Plan or Financial Advice.

American Century Investments and its affiliate do not provide any tax advice. Although a client's actions to implement an Investment Plan or Financial Advice may raise tax or other legal implications, clients acknowledge that American Century Investments bears no responsibility for their decision-making. Clients are responsible for any tax implications and/or tax obligations arising as a result of the client's implementation of an Investment Plan or Financial Advice provided or as a result of the client's use of the Services. Clients are strongly encouraged to seek the advice of their accountant or attorney for tax or legal questions related to their implementation of an Investment Plan, the Financial Advice, or other use of these Services.

The Investment Plan Service

American Century Investments does not monitor client portfolios for any reason related to the Investment Plan Service. American Century Investments and its affiliates have no discretion with respect to the implementation of any Investment Plan, including a particular savings or withdrawal strategy. We will not monitor or manage any investments made or accounts opened by the client, whether with American Century Investments or any of its affiliates or elsewhere, in order to implement the Investment Plan, nor will we make any trades in or adjustments to the client's account unless the client directs us to do so. Implementing an Investment Plan may result in selling some or all of a client's existing holdings. It is the client's decision to sell existing holdings. American Century Investments and its affiliates will not advise clients on these transactions.

The Online Services

American Century Investments offers its clients a variety of asset allocation strategies (called "American Century Strategies") within the Online Services. American Century Investments generally manages client accounts within these American Century

Strategies, which are similarly managed “model” portfolios. American Century Investments generally allocates all or a portion of its clients’ assets into one or more of these American Century Strategies on a discretionary basis. The American Century Strategies are created and managed by ACIM.

A client’s assets are managed within a given American Century Strategy based upon the client’s risk profile, which is determined based on a client’s detailed personal and financial information through the Questionnaires, described above. Clients may change their personal or financial information at any time, which may result in us recommending a different American Century Strategy. In general, choosing a shorter time horizon could result in a more conservative American Century Strategy, and choosing a longer time horizon could result in a more aggressive American Century Strategy. To receive the Financial Advice and participate in the Online Services, clients must agree to have their accounts automatically rebalanced periodically at American Century Investments’ discretion to the appropriate American Century Strategy.

The firm seeks to ensure that clients’ assets are managed in a manner consistent with their individual financial situations and investment objectives. Unless utilizing a tax-sensitive model, if available, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client’s individual tax ramifications. Therefore, because of rebalancing, clients may incur adverse tax consequences.

The American Century Strategies are designed to be comprehensive investment portfolios. These strategies are designed to help clients meet their financial goals. The American Century Strategies are globally diversified investment strategies that are selected for each client. American Century Investments does not engage in general market-timing or the specific timing of economic cycles, asset or sector classes, or individual securities. American Century Investments’ primary approach is to use one of the American Century Strategies aimed at helping clients meet their needs within their risk capacity or tolerance. American Century Strategies are generally comprised of American Century Investments funds, which are all subject to varying degrees of investment, market, credit, interest rate, and regulatory risks.

The American Century Strategies provide risk and return diversification across three broad asset classes (stocks, bonds and cash) and 24 sub-asset classes. Each American Century Strategy is managed as a portfolio of funds by ACIM’s Asset Allocation team (the “Investment Team”), which oversees allocation decisions and fund selection across the diverse sub-asset class sleeves. The Investment Team employs a disciplined, state-of-the-art portfolio construction methodology, based on Modern Portfolio Theory and Mean Variance Optimization. The Investment Team uses these tools together to measure and evaluate the risk of an investment or group of investments against an expected return. Using these and other tools, the Investment Team aims to maximize the return within each risk level of the American Century Strategies.

The Investment Team focuses on strategic, long-term asset allocation, creating an optimal set of exposures to create specific risk-and-return profiles for Clients. This is because real world experience and a robust body of academic work indicate that strategic asset allocation is a key driver of variability in portfolio returns over time. We want the American Century Strategies to be “all weather” portfolios that will perform reasonably well in the face of multiple risk factors and across varied market and economic regimes. The Investment Team may, however, adjust these allocations for tactical or a shorter-term investment perspective in response to market movements, market expectations, or other factors.

The Investment Team strongly believes that the portfolio construction outcomes it seeks should be informed by robust estimates of risk, return, and correlation that reflect a complete market cycle. As a result, the Investment Team’s portfolio construction process begins with researching the macroeconomic environment and outlook, market and technical signals, and relative valuations, as well as other fundamental factors. This analysis is both qualitative and quantitative, relying on input and oversight from ACIM’s Asset Allocation Committee— comprised of senior investment professionals across ACIM — using a number of advanced statistical tools and modeling techniques.

The strategic allocation decision establishes the neutral portfolio weightings across sub-asset classes. Each sub-asset class sleeve is managed by an ACIM team that specializes in actively managing securities in that asset class. Each team has its own approach to asset selection, providing the portfolios with diversification across security selection philosophies and processes.

All investments involve risk. American Century Investments does not guarantee the results of the advice given. Significant losses can occur by investing in any security, or by following any strategy, including those recommended by American Century Investments.

ACIM may offer the American Century Strategies or similar models to unaffiliated advisers or sponsors. For any model that is available on more than one platform, ACIM maintains a sequential, sponsor-level trade rotation for those models.

### **Assets under management**

As of March 18, 2024, American Century Investments managed approximately \$1,867,000,000 on a discretionary basis for its clients, which includes assets managed pursuant to American Century Investments Private Client Group Wrap Fee Program. As of the same date, American Century Investments managed approximately \$174,000 assets on a non-discretionary basis for its clients.

### **Item 5 – Fees and Compensation**

American Century Investments does not charge an advisory fee for the non-discretionary advice services provided in the Investment Plan Service or for the ongoing discretionary advice provided in the Online Services. For the Online Services, there may be other fees



for transactions executed outside of our recommendations, costs associated with exchanging currencies, wire transfer and electronic fund fees, paper mailing fees, transfer fees, margin and other borrowing costs, other service fees or other fees required by law.

All investors in American Century mutual funds and ETFs indirectly pay investment management fees, underlying fund fees, and other administrative and servicing fees to certain American Century affiliates, regardless of whether they are implementing an Investment Plan, Financial Advice, acting on their own. Such fees and expenses are disclosed in each American Century mutual fund and ETF prospectus and vary by fund.

American Century Investments has an incentive to structure the Investment Plans and Financial Advice in such a way that results in the maximum fee/benefit to American Century Investments affiliates but conducts prudent portfolio construction processes and ongoing oversight of these portfolios to mitigate this potential conflict of interest. In addition, American Century Investments' affiliates will not receive more in investment management fees as part of an Investment Plan or Financial Advice other than is disclosed in the funds' prospectuses.

If the client chooses to implement an Investment Plan or the Financial Advice using American Century mutual funds or ETFs, American Century Investments and its representatives or its affiliates will be compensated through the management fees or other fees earned in connection with the underlying American Century mutual funds or ETFs held by the client. If the client implements the Investment Plan or Financial Advice using American Century mutual funds or ETFs, the client will pay the expenses of such mutual funds or ETFs as disclosed in each fund's prospectus provided to the client during the enrollment process. In addition, if a client continues to be invested in American Century mutual funds or ETFs, they will be notified of any fee changes in the same manner as all other fund shareholders. When recommending an Investment Plan or Financial Advice, American Century Investments will inform the client of the availability of lower cost share classes for which they are eligible within the limited mutual fund and ETF offerings of the Investment Plan and Financial Advice.

Details of mutual fund and ETF expenses, including the applicable investment management fee rate, can be found in each American Century fund prospectus. When an Investment Plan is implemented with American Century's affiliated transfer agent, copies of prospectuses are provided to Investment Plan clients prior to investment. American Century fund prospectuses are also available at [ameriancentury.com](http://ameriancentury.com) at any time for any investor. Investment management fee expenses are not separately itemized or billed to clients; rather, the prospectuses show the cost of investing in each American Century fund and the published returns of funds are shown net of their expenses. All such fees are subject to change. The affiliation between American Century Investments and certain

affiliates creates the potential for a conflict between the interests of clients and the interests of American Century Investments and its affiliates. We address this conflict through disclosure in this brochure and by adopting internal policies and procedures that require American Century Investments and its representatives to provide investment advice for advisory clients based upon the information provided by such clients and the characteristics of the advisory service in which the client has enrolled.

Representatives of American Century Investments do not receive commission-based compensation for the sale of the American Century funds.

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

American Century Investments does not offer or accept performance-based fee arrangements and does not engage in side-by-side management.

American Century Investment Management, Inc., ("ACIM") the advisor for the American Century mutual funds and ETFs and an affiliate of American Century Investments, manages multiple strategies involving most asset classes and types of securities. This description, therefore, applies to ACIM, which may make investment decisions across strategies and individual accounts that may vary based on specific strategy or client characteristics.

ACIM may charge performance-based fees to "qualified clients" (clients having a net worth greater than \$2,000,000 or for whom we manage at least \$1,000,000), immediately after entering an agreement for its services. Performance-based fees are based on a portion of the capital gains or capital appreciation of the client's account. ACIM manages accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees, 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 side-by-side management may create conflicts of interest, which ACIM has identified and described in the following paragraph.

Performance-based fees may create an incentive for ACIM to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, the investment oversight committee of ACIM 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 may also create an incentive for ACIM to overvalue investments that lack a market quotation. In order to address such conflict, ACIM has adopted policies and procedures that require it to "fair value" any investments that do not have a readily ascertainable value. Side-by-side management might provide an incentive for ACIM to favor accounts for which it

receives a performance-based fee. For example, ACIM may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, ACIM has instituted policies and procedures that require it 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 the Services to individual investors, households and businesses with a specific investment goal and generally any level of investable assets. For the Investment Plan, the account minimum for each fund we recommend is generally an initial investment of \$2,500 (or \$500 with automatic investments of at least \$100). For the Online Services, a minimum relationship size of \$10,000 held within the American Century Strategies is required. This minimum relationship size may be reduced or waived at American Century Investments' discretion. If a client falls below the minimum relationship size, at our discretion, we may allow such client to remain in the Online Services. This allowance would only be provided upon client consent and may be revoked at any time by us.

The Online Services are generally not intended for investors who seek to maintain a high-level of control over their trading or investments with us, or for investors who expect or desire to maintain consistently high levels of cash or money market funds. If a client account with us falls below the minimum relationship size or ceases to have a U.S. address, the account is subject to termination at our discretion. Investing according to the Financial Advice may result in the ownership of certain mutual fund share classes or other securities that cannot be held outside of the Online Services, and these would need to be exchanged or sold upon termination from the Online Services. If you do not provide instructions with respect to classes or securities that cannot be held outside the Online Services, we may, at our discretion, redeem these assets and mail a check to you (or distribute to your bank of file) for the proceeds or send the proceeds to your new firm.

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

### Methods and Analysis

As a result of using the Investment Plan Service, clients will receive an Investment Plan consisting of a recommended asset allocation and American Century mutual funds and/or ETFs to match that allocation. As a result of using the Online Services, clients will receive a Financial Advice around the American Century Strategies, described above.

The Investment Plan and Financial Advice will include target allocations to various asset classes, and a recommendation to fulfill such allocation through a single asset allocation mutual fund, a portfolio of American Century funds (which may be built around other holdings of the investor), or the American Century Strategies. The Investment Plan Service and Online Services offer multiple asset allocation portfolios that seek to satisfy a wide variety of client needs, ranging from the most aggressive portfolios (e.g., portfolios that include up to 100% in equity exposure) to more conservative portfolios (e.g., portfolios that include limited equity exposure) and addressing varying time horizons for clients' financial goals.

### Investment Strategies

The Investment Plan Service and Online Services are designed to create a series of broadly diversified portfolios within one fund or a group of funds, with distinct risk and return profiles depending on the ratio of equity to fixed income within the portfolio. For each portfolio, the allocation to equity seeks diversification across market capitalizations (e.g., large-, mid-, small-cap), sectors, and geographical regions. The allocation to fixed income also seeks diversification across sectors and regions, such as U.S. investment-grade, high-yield, non-U.S. developed, and emerging market bonds.

### Risk of Loss

American Century Investments does not guarantee investment results, or that the objectives of the Investment Plan, the Financial Advice, or the underlying mutual funds will be met. All investment strategies employed by American Century Investments involve risk of loss; clients should be prepared to bear such losses in connection with investments in these strategies.

Below is a summary of the primary risks related to the primary investment strategies and methods of analysis used by American Century Investments. The Investment Plan Service and the Online Services use American Century mutual funds and ETFs for its investment strategy and these funds are ultimately affected by impacts to the individual issuers of underlying holdings, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market, or economic developments. Investment in individual securities by the American Century mutual funds and ETFs (including, without limitation, commodities, derivatives, investment contracts, and bank loans) involves risk of loss of the principal of such investments; however, clients should be aware that not all of the risks listed below will apply to every investment strategy as certain risks may only apply to certain investment strategies or investments in different types of securities. Multiple factors contribute to investment risk for all relevant strategies and additional factors contribute to investment risk for specific strategies. Furthermore, the risks listed below are not intended to



be a complete description or enumeration of the risks associated with the methods of analysis and investment strategies used. Risks associated with investment in any of the American Century mutual funds or ETFs are described in the prospectus for each fund (a copy of which is provided to each client prior to investment of a client's assets in such fund) and the Statement of Additional Information (SAI), which is incorporated by reference into the prospectus. A copy of the SAI is available upon request. A mutual fund or ETF's actual investment returns and income will fluctuate and will result from a number of factors, including the actual asset allocation, the investments chosen, the fees and expenses associated with those investments, and future economic and market conditions. A mutual fund or ETF's past performance is not a guarantee of future performance and there is no guarantee that a client's account will perform in a particular manner

- **Allocation Risk** – The fund's ability to achieve its investment objective depends in part on the managers' skill in determining the funds' asset class allocations and in selecting and weighting the underlying funds. The managers' evaluations and assumptions regarding asset classes and underlying funds may differ from actual market conditions.
- **Fund of Funds Risks** – The fund's performance and risks reflect the performance and risks of the underlying American Century Investments funds in which it invests. Shareholders of the fund will also indirectly bear their pro rata share of the expenses of such underlying funds. The fund's investment in other American Century Investments funds may create a conflict of interest for the fund's advisor.
- **Market Risk** – The value of the fund's shares will go up and down based on the performance of the underlying funds in which it invests. The value of the underlying funds' shares will, in turn, fluctuate based on the performance of the securities they own and other factors generally affecting the securities market.
- **Small- and Mid-Cap Stock Risks** – Stocks of smaller companies may be more volatile than larger-company stocks. 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, which could lead to higher transaction costs. To the extent an underlying fund invests in these companies, it may take on more risk.
- **"Growth" and "Value" Style Risks** – The underlying funds represent a mix of investment styles, each of which has risks associated with it. Growth stocks can be volatile and may lack dividends that can cushion share prices during market declines. Value stocks may continue to be undervalued by the market for long periods of time.
- **Interest Rate Risk** – Generally, when interest rates rise, the value of an underlying fund's fixed-income securities will decline.

The opposite is true when interest rates decline. Underlying funds with longer weighted average maturities are more sensitive to interest rate changes. A period of rising interest rates may negatively affect the performance of underlying fixed-income funds.

- **Credit Risk** – The value of an underlying fund's fixed-income securities will be affected adversely by the inability or perceived inability of the issuers of these securities to make interest and principal payments as they become due. Changes in the credit rating of a fixed-income security held by an underlying fund could have a similar effect.
- **Foreign Risk** – Some of the underlying funds invest in foreign securities, which are generally riskier than U.S. securities. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities. Fluctuations in currency exchange rates also may affect an underlying fund's share price. Investing in securities of companies located in emerging market countries is generally riskier than investing in securities of companies located in developed foreign countries.
- **Principal Loss** – At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

## 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 Management, Inc. ("ACIM") is an investment adviser registered with the SEC and is the adviser to the American Century family of mutual funds and exchange-traded funds ("ETFs").
- 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 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 American Century mutual funds and ETFs to intermediary and self-directed retail clients. Certain of the American Century Investments' management persons are registered, or have an application pending to register, as registered representatives of ACIS.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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 you and for each other, we have adopted a Code of Ethics designed to help ensure that our business is conducted in accordance with the law and with the highest ethical standards. Our Code of Ethics is adopted pursuant to Rules 204A-1 and 204-2 of the Investment Advisers Act of 1940. Our Code of Ethics is intended to reflect principles that govern the conduct of American Century Investments in those situations where we act as an investment advisor, as defined in the Investment Advisers Act. Our Code of Ethics addresses topics such as standards of business conduct, compliance with applicable federal law and personal securities activities of associated persons.

American Century Investments has adopted a Code of Ethics that guides the personal investment activities of our employees. 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) provide duplicate confirmations of transactions in reportable brokerage accounts to our compliance department.

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 of affiliates 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 security and reportable mutual fund transactions. Portfolio managers, traders, investment analysts, officers and directors of ACIM are subject to additional restrictions for trading

in private placements and initial public offerings of stock. Portfolio managers and investment analysts for ACIM 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.

As described above, we will generally only recommend, through the Investment Plan, investments in the American Century mutual funds. We have a conflict of interest to choose the American Century Investments funds over other mutual funds, ETFs or other investments not affiliated with us. Clients should be aware of this conflict and limitation before investing with us.

## **Item 12 – Brokerage Practices**

American Century Investments does not select or recommend broker-dealers for client transactions, and we do not determine the reasonableness of broker-dealer compensation for client transactions. If a client chooses to implement an Investment Plan with American Century mutual funds and ETFs with such funds' transfer agent, American Century Services, LLC, American Century Investments and such custodian may share personnel, premises and may have common supervision. Clients should carefully review all statements and other communications received from the American Century mutual funds' transfer agent and/or other service providers, and the client's external broker (if any).

Clients are required to establish brokerage accounts at Pershing Advisor Solutions, LLC ("Pershing"), member of FINRA and SIPC, to receive and implement the Online Services and corresponding Financial Advice. All client assets are held in custody at Pershing, which is not affiliated with American Century Investments.

American Century Investments does not perform any client securities transactions and, therefore, does not receive research

or other products or services from any broker-dealers or research providers.

Broker-dealers provide a wide range of research services to American Century Investment Management, Inc., the advisor to the American Century mutual funds, ("ACIM") in its capacity as a discretionary adviser to such funds. Information regarding research benefits provided to ACIM is located in ACIM's Form ADV Part 2A.

## **Item 13 – Review of Accounts**

### **The Investment Plan Service**

The Investment Plan Service is a point-in-time service, and American Century Investments does not provide initial or ongoing monitoring or any review of client accounts through the Investment Plan Service. If the client chooses to implement the Investment Plan, it is the client's responsibility to monitor the investment to determine if it continues to be appropriate for them. American Century Investments bears no responsibility to monitor the investment or provide other advisory services.

### **The Online Services**

The Online Service utilizes leading edge portfolio management technology to monitor and manage client accounts on a continual basis. Exception reporting is monitored by American Century Advisors. Deviation from a client's risk tolerance or other parameters and the addition or removal of a specific security from the designated model portfolio may trigger periodic rebalancing. Clients can transfer stocks and bonds to Pershing in anticipation of investing in the American Century Strategies. Pershing will execute the stock and bond transactions necessary to invest in the American Century Strategies. American Century Investments monitors the stock and bond transactions for execution effectiveness, but the client will not pay any associated trading costs.

American Century Investments provides brokerage account statements and confirmations to clients from our designated broker. Clients are urged to review statements and confirms immediately.

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

The Services are generally offered online or through investment advisory representatives associated with American Century Investments. Pursuant to an agreement between American Century Investments and ACIS, ACIS can compensate its employees for new assets into the American Century complex, including investments made pursuant to an Investment Plan or Financial Advice. Any such payments to ACIS employees shall not increase or create any fee paid by the clients or users of the Services. Neither we nor any of our related persons compensate any related person who is not a supervised person for client referrals.

American Century Investments may also compensate unrelated third parties for client referrals in accordance with applicable legal requirements. If the referred person invests in an American Century mutual fund or ETF, we will typically compensate the third party with a one-time cash payment or a limited-term cash payment based on a percentage of assets invested, but we may include cash payments determined in other ways. We may also compensate third parties solely for driving prospective clients to us from other websites or via telephone transfers. Should we engage in these referral or solicitation arrangements, we will disclose this practice in writing to such clients. Clients are not charged a fee, nor do they incur any additional or different costs for being referred to us by a third party or solicitor.

We may also have other periodic promotional events to clients or prospects that may result in offering various items or prizes, including electronic products.

## **Item 15 – Custody**

American Century Investments does not act as a custodian for client assets and does not have physical custody of client funds or securities at any time.

## **Item 16 – Investment Discretion**

With respect to the Investment Plan Service, American Century Investments is a non-discretionary adviser and does not manage any client assets. It is entirely the client's decision whether and where to execute an Investment Plan.

With respect to the Online Services, American Century Investments provides ongoing discretionary investment management, and portfolio monitoring and rebalancing according to parameters established for the American Century Strategies.

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

American Century Investments does not vote proxies on behalf of clients or advise clients regarding voting their proxies for any securities held in a client's account, even if the client has chosen to invest according to an Investment Plan or Financial Advice. Clients are expected to vote their proxies and will receive proxies directly from the custodian or transfer agent.

## **Item 18 – Financial Information**

Because we have no financial condition that impairs our ability to meet contractual commitments to you and we have not been the subject of a bankruptcy proceeding, we have no required financial disclosures.

## Part 2B of Form ADV

### Supervised Persons:

**Trey Byrd**

**Duo Tran**

**Ryan Heidenreich**

**Melissa Ohler**

**Addison Tantillo**

*This Brochure Supplement provides information about the Supervised Persons listed above that supplements the American Century Investment Plan and Advisory Services Part 2A of Form ADV Brochure. You should have received a copy of that Brochure; however, please contact us at 800-345-2021 if you did not receive that Brochure or if you have any questions about the contents of this Brochure Supplement.*

### Trey Byrd

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

Education	Degrees obtained	Professional Designations	Birth Year
University of Kansas	Bachelors in Finance	Certified Financial Planner®	1989
University of Missouri	Masters in Finance		

#### Item 3 – Disciplinary Information

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

#### Item 4 – Other Business Activities

As a supervised person, Mr. Byrd is required to comply with the American Century Investments' Code of Ethics applicable to all American Century entities. The Code of Ethics outlines appropriate standards of conduct for employees and certain other individuals associated with American Century Investments. The Code of Ethics prohibits outside business activities that place employees' interests in conflict with those of American Century Investments or its clients.

#### Item 5 – Other Compensation

Mr. Byrd is compensated based on a base salary and a bonus. Compensation is variable and is determined based on several factors, including customer service metrics, the gathering and retention of client assets, and other individual and company metrics.

All eligible employees of American Century Investments are eligible to participate in a retirement plan sponsored by American Century Investments' parent company that can include a limited corporate matching contribution.

Mr. Byrd does not receive any additional compensation to that noted above.

#### Item 6 – Supervision

All personnel providing advisory services are appropriately skilled and qualified for the positions held at American Century Investments. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

The name and contact information for your investment adviser representative's supervisor is David Tondreault, Vice President – Private Client Group, (800) 345-2021.

### Duo Tran

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

Education	Degrees obtained	Professional Designations	Birth Year
San Jose State	Bachelors in Finance	Certified Financial Planner®	1979

#### Item 3 – Disciplinary Information

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

#### Item 4 – Other Business Activities

As a supervised person, Mr. Tran is required to comply with the American Century Investments' Code of Ethics applicable to all American Century entities. The Code of Ethics outlines appropriate standards of conduct for employees and certain other individuals associated with American Century Investments. The Code of Ethics prohibits outside business activities that place employees' interests in conflict with those of American Century Investments or its clients.



### Item 5 – Other Compensation

Mr. Tran is compensated based on a base salary and a bonus. Compensation is variable and is determined based on several factors, including customer service metrics, the gathering and retention of client assets, and other individual and company metrics.

All eligible employees of American Century Investments are eligible to participate in a retirement plan sponsored by American Century Investments' parent company that can include a limited corporate matching contribution.

Mr. Tran does not receive any additional compensation to that noted above.

### Item 6 – Supervision

All personnel providing advisory services are appropriately skilled and qualified for the positions held at American Century Investments. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

The name and contact information for your investment adviser representative's supervisor is David Tondreault, Vice President – Private Client Group, (800) 345-2021.

### Ryan Heidenreich

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

Education	Degrees obtained	Professional Designations	Birth Year
University of Missouri at Kansas City	Bachelors in Finance	Certified Financial Planner®	1975
DePaul University	Masters in Economics		

#### Item 3 – Disciplinary Information

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

#### Item 4 – Other Business Activities

As a supervised person, Mr. Heidenreich is required to comply with the American Century Investments' Code of Ethics

applicable to all American Century entities. The Code of Ethics outlines appropriate standards of conduct for employees and certain other individuals associated with American Century Investments. The Code of Ethics prohibits outside business activities that place employees' interests in conflict with those of American Century Investments or its clients.

### Item 5 – Other Compensation

Mr. Heidenreich is compensated based on a base salary and a bonus. Compensation is variable and is determined based on several factors, including customer service metrics, the gathering and retention of client assets, and other individual and company metrics.

All eligible employees of American Century Investments are eligible to participate in a retirement plan sponsored by American Century Investments' parent company that can include a limited corporate matching contribution.

Mr. Heidenreich does not receive any additional compensation to that noted above.

### Item 6 – Supervision

All personnel providing advisory services are appropriately skilled and qualified for the positions held at American Century Investments. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

The name and contact information for your investment adviser representative's supervisor is David Tondreault, Vice President – Private Client Group, (800) 345-2021.

### Melissa Ohler

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

Education	Degrees obtained	Professional Designations	Birth Year
Missouri Southern State University	Bachelors of Economics and Finance	Certified Financial Planner®	1982
University of Missouri - Kansas City	Masters in Economics		

#### Item 3 – Disciplinary Information

The above referenced person has not been involved

in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

#### **Item 4 – Other Business Activities**

As a supervised person, Ms. Ohler is required to comply with the American Century Investments' Code of Ethics applicable to all American Century entities. The Code of Ethics outlines appropriate standards of conduct for employees and certain other individuals associated with American Century Investments. The Code of Ethics prohibits outside business activities that place employees' interests in conflict with those of American Century Investments or its clients.

#### **Item 5 – Other Compensation**

Ms. Ohler is compensated based on a base salary and a bonus. Compensation is variable and is determined based on several factors, including customer service metrics, the gathering and retention of client assets, and other individual and company metrics.

All eligible employees of American Century Investments are eligible to participate in a retirement plan sponsored by American Century Investments' parent company that can include a limited corporate matching contribution.

Ms. Ohler does not receive any additional compensation to that noted above.

#### **Item 6 – Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at American Century Investments. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

The name and contact information for your investment adviser representative's supervisor is David Tondreault, Vice President – Private Client Group, (800) 345-2021.

### **Addison Tantillo**

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

Education	Degrees obtained	Professional Designations	Birth Year
Kansas State University	Bachelors in Finance	Certified Financial Planner®	1994

#### **Item 3 – Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

#### **Item 4 – Other Business Activities**

As a supervised person, Mr. Tantillo is required to comply with the American Century Investments' Code of Ethics applicable to all American Century entities. The Code of Ethics outlines appropriate standards of conduct for employees and certain other individuals associated with American Century Investments. The Code of Ethics prohibits outside business activities that place employees' interests in conflict with those of American Century Investments or its clients.

#### **Item 5 – Other Compensation**

Mr. Tantillo is compensated based on a base salary and a bonus. Compensation is variable and is determined based on several factors, including customer service metrics, the gathering and retention of client assets, and other individual and company metrics.

All eligible employees of American Century Investments are eligible to participate in a retirement plan sponsored by American Century Investments' parent company that can include a limited corporate matching contribution.

Mr. Tantillo does not receive any additional compensation to that noted above.

#### **Item 6 – Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at American Century Investments. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

The name and contact information for your investment adviser representative's supervisor is David Tondreault, Vice President – Private Client Group, (800) 345-2021.



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