

American Century Investment Management, Inc. - UK
Disclosure of Top Execution Venues for 2020 (RTS 28 Report)

Class of Instrument	Debt Instruments					
Notification if <1 average trade per business day in the previous year	No					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Paribas	R0MUWSFPU8MPRO8K5P83	17%	17%	N/A	N/A	N/A
MarketAxess Capital Limited	529900CTXON8S5AOCB70	16%	16%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	15%	16%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	15%	12%	N/A	N/A	N/A
Deutsche Bank Aktiengesellschaft	7LTWFZYICNSX8D621K86	14%	13%	N/A	N/A	N/A

Class of Instrument	Currency Derivatives					
Notification if <1 average trade per business day in the previous year	No					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
American Century Investment Management, Inc.	EM2U0UPRO83F878KCP52	100%	100%	N/A	N/A	N/A

Class of Instrument	Equity					
Notification if <1 average trade per business day in the previous year	No					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Tick size Liquidity band 5 and 6 (from 2000 trades per day)						
J.P. MORGAN SECURITIES	ZBUT11V806EZRVWT807	32%	27%	N/A	N/A	N/A
MORGAN STANLEY	4PQUHN3JPFQFN3BB653	29%	14%	N/A	N/A	N/A
UBS WARBURG	BFM8T61CT2L1QCEMIK50	11%	9%	N/A	N/A	N/A
BARCLAYS CAPITAL	K9WDOH4D2PYBSLSOB484	9%	15%	N/A	N/A	N/A
JEFFERIES LLC	S5THZMDUJCTQZBTRVI98	5%	12%	N/A	N/A	N/A
Tick size Liquidity band 3 and 4 (from 80 to 1999 trades per day)						
J.P. MORGAN SECURITIES	ZBUT11V806EZRVWT807	35%	23%	N/A	N/A	N/A
JEFFERIES LLC	S5THZMDUJCTQZBTRVI98	11%	23%	N/A	N/A	N/A
MORGAN STANLEY	4PQUHN3JPFQFN3BB653	10%	8%	N/A	N/A	N/A
CARNEGIE INC.	529900BR5NZNQZEVQ417	10%	1%	N/A	N/A	N/A
JOH. BERENBERG, GOSSLER & CO. KG	529900UC2OD7II24Z667	8%	0%	N/A	N/A	N/A
Tick size Liquidity band 1 and 2 (from 0 to 79 trades per day)						
J.P. MORGAN SECURITIES	ZBUT11V806EZRVWT807	33%	27%	N/A	N/A	N/A
JEFFERIES LLC	S5THZMDUJCTQZBTRVI98	21%	18%	N/A	N/A	N/A
UBS WARBURG	BFM8T61CT2L1QCEMIK50	14%	5%	N/A	N/A	N/A
MORGAN STANLEY	4PQUHN3JPFQFN3BB653	14%	7%	N/A	N/A	N/A
BARCLAYS CAPITAL	K9WDOH4D2PYBSLSOB484	11%	8%	N/A	N/A	N/A

Best Execution Qualitative Information

<p>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</p>	<p><i>Debt Instruments (Bonds)</i> <i>As part of the Firm’s analysis of best execution in relation to debt instruments, reviews of external market data and externally verifiable reference prices (where available) were undertaken when pricing or checking the price of debt instruments (including bespoke instruments). The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p> <p><i>Currency Derivatives (Swaps, Forwards, and other Currency Derivatives)</i> <i>As part of the Firm’s analysis of best execution in relation to currency derivatives, reviews were undertaken of the exchange level at the time the trade was placed and/or price reviews were undertaken using the request for quote (“RFQ”) mechanism, obtaining competing quotes from counterparties to assess a spread of all quoted prices to illustrate RFQ competitiveness. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p> <p><i>Equities</i> <i>As part of the Firm’s analysis of best execution in relation to equities, reviews of different execution venues (using automatic execution technology) to identify the best terms available at the point of trading were undertaken when pricing or checking the price of equity instruments. The orders that cannot be executed automatically were dealt manually with another regulated firm or via a Multilateral Trading Facility (MTF). This involves a manual search for reference trading prices via market data feeds or by comparing prices offered by other market participants. When an appropriate counterparty is identified, the price is negotiated manually and executed on the best terms identified for the order in question. This may occur off-exchange. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p>
<p>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including</p>	<p><i>ACIM UK’s delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. ACIM has established a Trade Oversight Committee which meets on a semi-annual basis to assess whether its execution venues continue to provide the best possible result for the Firm’s clients. The Firm seeks to ensure that all sufficient steps are taken to obtain the best possible result for its clients when it executes, places or transmits orders on their behalf. This means taking into account the</i></p>

<p>qualitative factors when assessing the quality of execution</p>	<p><i>'execution factors' such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.</i></p> <p><i>The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm's industry experience and prevailing market conditions. In addition, common key factors for relevant asset classes have been identified as follows:</i></p> <p>Debt Instruments <i>Due to the nature of debt instruments, the Firm will typically place price, size and the nature of the transaction as of primary importance.</i></p> <p>Currency Derivatives <i>Where derivatives are executed directly, key factors considered are price, size and overall transaction costs. Prices are compared via an RFQ, taking into account additional transaction costs that may be applicable. When transactions are time-sensitive, response time to RFQ is often a defining factor. On occasion, preference is given to counterparties that are operationally easier to work with where time factors are a consideration.</i></p> <p>Equities <i>The Firm places the primary importance in price, costs, speed, likelihood of execution and settlement, size and the nature of the transaction.</i></p> <p><i>Where orders are executed indirectly, relevant factors are costs and the existing counterparty relationship.</i></p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p>	<p><i>Certain orders are transmitted to the Firm's sister entity, ACIM. The prime objective for this is to assist the Firm in achieving the best possible outcome for clients. The Firm does not have any close links, conflicts of interests or common ownerships with respect to any other execution venues it uses to execute orders.</i></p>
<p>A description of any specific arrangements with any execution venues regarding payments made or</p>	<p><i>ACIM UK has not entered into any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations in regards to best execution, conflicts of interest or inducements.</i></p>

<p>received, discounts, rebates or non-monetary benefits received</p>	<p><i>The Firm has determined that it will pay for research from its own P&L and as such has arrangements in place to remunerate certain firms for the receipt of such research. Additionally, ACIM UK may on occasion receive or provide minor non-monetary benefits from execution venues. They must be received/provided in accordance with the Firm's Inducements policy.</i></p>
<p>An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred</p>	<p><i>During the period under review, ACIM UK's list of execution venues changed. The Firm regularly reviews the effectiveness of its Best Execution policy and its execution arrangements to identify and, where appropriate, incorporate any changes to enhance the quality of execution obtained. Following discussions with the front office and the Trade Oversight Committee and as part of this review it was determined that a change was required to ensure that the Firm continues to obtain the best possible result for its clients. Factors considered included price, access to the market, counterparty risk and market liquidity.</i></p>
<p>An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements</p>	<p><i>While ACIM UK does take the characteristics of its clients into account when judging the relative importance of the execution factors, the Firm's clients are exclusively professional clients and so are treated with a consistent approach.</i></p>
<p>An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client</p>	<p><i>The Firm does not execute retail client orders.</i></p>

<p>An explanation of how the Firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</p>	<p><i>ACIM UK benchmarks its execution results against end of day pricing evaluations provided by third party vendors, and will utilise such data and tools as are made available in due course, particularly data published by trading venues under 'RTS 27'.</i></p>
<p>Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p><i>At this point in time the firm does not use the output of a consolidated tape provider.</i></p>