

Sustainable Equity Fund

SUSTAINABILITY REPORT



We believe integrating material sustainability-related risks and opportunities into the investment process can lead to more informed decisions and better outcomes.

Joe Reiland, CFA
Senior Portfolio Manager



Letter to Shareholders

With July 2023 coming in as the warmest month ever recorded, it's becoming more difficult to ignore the perils of global warming and climate change. Unfortunately, July isn't an outlier as global temperature records have been occurring more frequently since the early 1980s.

To help size up the problem, some scientists have estimated a relationship between accumulating levels of greenhouse gases in our atmosphere and rising global temperatures. Their work suggests that at the current growth rate, we have 11-14 years until we begin to enter the zone of potentially irreversible climate disruption and harsher environmental adversity. How a business plans and manages for potential future risks and opportunities, including climate, is growing ever more critical in today's investment landscape.

The recent conversation around sustainable investing has taken a decidedly political and values-based tone. We prefer to direct the conversation toward our investment-led process, which seeks to integrate sustainability to add value rather than impose our values on the portfolio. We seek to identify companies that best integrate sustainability into their business operations to maximize shareholder value across all sectors of the economy.

American Century's Sustainable Research team has identified five themes and subthemes to assess long-term sustainability-related risks and opportunities:

Empowerment — diversity, equity and inclusion, wage structures human/labor rights, and upward mobility.

Sustainable Living — recycling, production, food systems, and product life extension.

We are always mindful of the trust you have shown by investing with us. Thank you.

The Sustainable Equity Team

Climate — alternative energy, biodiversity, water, climate mitigation, and climate technologies.

Health Care — innovative treatments, improved medical equipment and services, access to medicine and health care services, and solutions to reduce health care costs.

Technological Advancement — Environmental, social and governance (ESG) aspects of digitalization, fintech, ecommerce, connectivity, and automation.

Importantly, these themes are not siloed — they impact each other. This framework helps us to identify these interrelationships and take a holistic view of sustainability.

We continue to be encouraged by the sustainability commitments many companies are making across our five themes, and we highlight several in this report. While sustainable investing and investors' expectations evolve, our core beliefs remain:

- Companies that excel at managing business fundamentals and material ESG issues will likely outperform their peers over time.
- ESG analysis complements traditional financial analysis and results in a more comprehensive understanding of risks and opportunities.
- ESG integration, rather than exclusionary screening, improves diversification and produces a more robust opportunity set.

4 HOW WE INVEST FOR SUSTAINABILITY

5 ENVIRONMENTAL

8 SOCIAL

11 GOVERNANCE

13 STEWARDSHIP

17 MEET OUR PEOPLE

19 SUSTAINABILITY IT'S IN OUR GENES

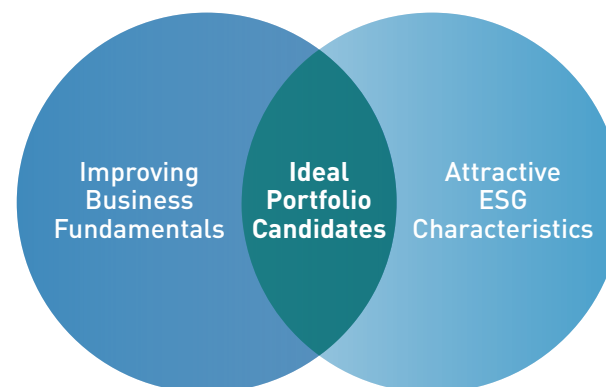
HOW WE INVEST FOR SUSTAINABILITY

Ideal portfolio candidates may lie at the intersection of improving business fundamentals and attractive ESG characteristics.

We believe integrating ESG analysis alongside traditional financial evaluation creates a more robust portfolio that may offer the potential to deliver excess returns over time.

We focus on companies that we believe exhibit both attractive business characteristics and strong ESG profiles. In addition to applying rigorous fundamental research, we seek to identify ESG leaders within each sector and industry based on their management of ESG risks and opportunities. Our goal is to deliver a sustainable large-cap core portfolio and drive performance through security selection.

- Seek to deliver competitive long-term financial returns while integrating material ESG factors into the investment process.
- Consider material ESG issues alongside traditional financial information to provide a more comprehensive view of the value, risk and return potential of a security.
- Construct a sustainable large-cap core portfolio driven by security selection, with minimal cash and non-U.S. exposure.



ENVIRONMENTAL

Environmental metrics reflect how a company affects nature. The companies in which we invest have less impact on the environment and use fewer resources.

Our portfolio holdings compared to the S&P 500 Index...

Produce **53%**
lower green house
gas emissions

Use **47%**
less energy

Use **72%**
less water

Generate **97%**
less waste

This equates to...



34,316
fewer cars
on the road



82,595
fewer homes'
annual energy use



371
fewer households'
annual water
consumption



71,514
fewer homes'
annual waste
generation

Based on portfolio assets under management of \$5.6 billion.

Data as of 6/30/2023.

Source: FactSet, MSCI, Refinitiv.

Typical passenger vehicle carbon dioxide emissions per year (www.epa.gov)	4.6 metric tons
Average energy use in the U.S. per home per year	10.63 megawatt-hours
Average water use in the U.S. per home per year	414.50 cubic meters
Average waste generation in the U.S. per home per year	2.980 tons



PUTTING WORDS INTO ACTION

Environmental Policy

Metric	Description	Portfolio	S&P 500	Difference
Greenhouse Gas Emissions (Scope 1 and 2)	Carbon dioxide equivalent emitted in tons by stocks held within the portfolio per \$1 million invested	25	53	-53%
Energy Consumption	Energy consumed in megawatt-hour per \$1 million invested	178	334	-47%
Water Use	Water consumed in cubic meters per \$1 million invested	10	38	-72%
Waste Generation	Waste produced in tons per \$1 million invested	1	39	-97%

Metric	Percent of companies that...	Portfolio	S&P 500	Difference
Resource Reduction Policy	Have policies for reducing the use of natural resources or lessening the environmental impact of their supply chain	99%	99%	0%
Renewable Energy Use	Use renewable energy	94%	83%	11%
Green Buildings	Report environmentally friendly or green sites or offices	72%	65%	7%
Policy Water Efficiency	Have policies to improve water efficiency	87%	83%	4%
Policy Energy Efficiency	Have policies to improve energy efficiency	97%	95%	2%
Policy Sustainable Packaging	Have policies to improve the use of sustainable packaging	54%	36%	18%
Policy Environmental Supply Chain	Have policies that include their supply chains to help lessen overall environmental impacts	94%	84%	10%
Environment Management Team	Have environmental management teams	86%	76%	10%
Environment Management Training	Train employees on environmental issues	78%	70%	8%
Environmental Materials Sourcing	Use environmental criteria (e.g., life cycle assessment) to source or eliminate materials	66%	58%	8%
Environmental Supply Chain Management	Use environmental criteria (e.g., ISO 14000, energy consumption, etc.) in the selection process of its suppliers or sourcing partners	85%	77%	8%
Environmental Supply Chain Monitoring	Conduct surveys of the environmental performance of its suppliers	73%	59%	14%
Env Supply Chain Partnership Termination	Report or show to be ready to end partnerships with sourcing partners that fail to meet environmental criteria	50%	41%	9%
Environmental Products	Report at least one product line or service that is designed to have positive effects on the environment, or which is environmentally labeled and marketed	74%	63%	11%
Product Environmental Responsible Use	Report product features and applications or services that will promote responsible, efficient, cost-effective and environmentally preferable use	74%	64%	10%

Data as of 6/30/2023.

Source: FactSet, Refinitiv.

FOCUS ON ESG LEADERS

Environmental

Danaher | Sector: Health Care

Danaher is a science and technology innovator committed to helping its customers solve complex challenges and improve quality of life around the world. A global family of more than 20 operating companies, its businesses are focused on life sciences, diagnostics, water quality and product identification.

The company announced in its most recent sustainability report a goal of reducing Scope 1 and 2 greenhouse gas emissions by 50.4% on an absolute basis by 2032 (compared to a baseline year of 2021) — a reduction target that aligns to the prevailing climate science goal of limiting global warming to 1.5 degrees Celsius above pre-industrial levels. In 2020, Danaher announced a five-year goal to reduce the percentage of non-hazardous/non-regulated waste sent to landfill or incineration by 15%.

Danaher's portfolio of operating companies helps customers reduce their environmental impacts. For example:

- **Esko's** Cape Pack packaging design and pallet optimization software helps customers maximize the number of boxes per pallet, reducing storage and transportation needs. In one example, its solution eliminated the need for 18,100 trucks on the road and saved 3.4 million pounds of CO².
- Data gathered from **Sea-Bird Scientific's** oceanographic instruments are key tools used across numerous international programs such as the U.S. National Oceanic and Atmospheric Administration and NASA to better understand vital ecosystems.
- **ChemTreat's** advanced water treatment program helped the National Institutes of Health (NIH) save 28 million gallons of water and 55.9 billion British thermal units (BTUs) of natural gas in 2020, in addition to generating nearly \$1 million in savings and promoting reliability, safety and regulatory compliance.

Ecolab | Sector: Materials

Ecolab is a global sustainability leader offering water, hygiene and infection prevention solutions and services to customers in more than 40 industries to advance food safety, maintain clean and safe environments, and optimize water and energy use.

The company is focused on reducing greenhouse gas emissions in its own operations in line with the level of decarbonization required to limit global warming to 1.5 degrees Celsius. It has a science-based target, verified by the Science Based Targets initiative, committing to reduce absolute Scope 1 and 2 greenhouse gas emissions by 50% by 2030 from a 2018 base year and achieving net-zero emissions across all three scopes by 2050.

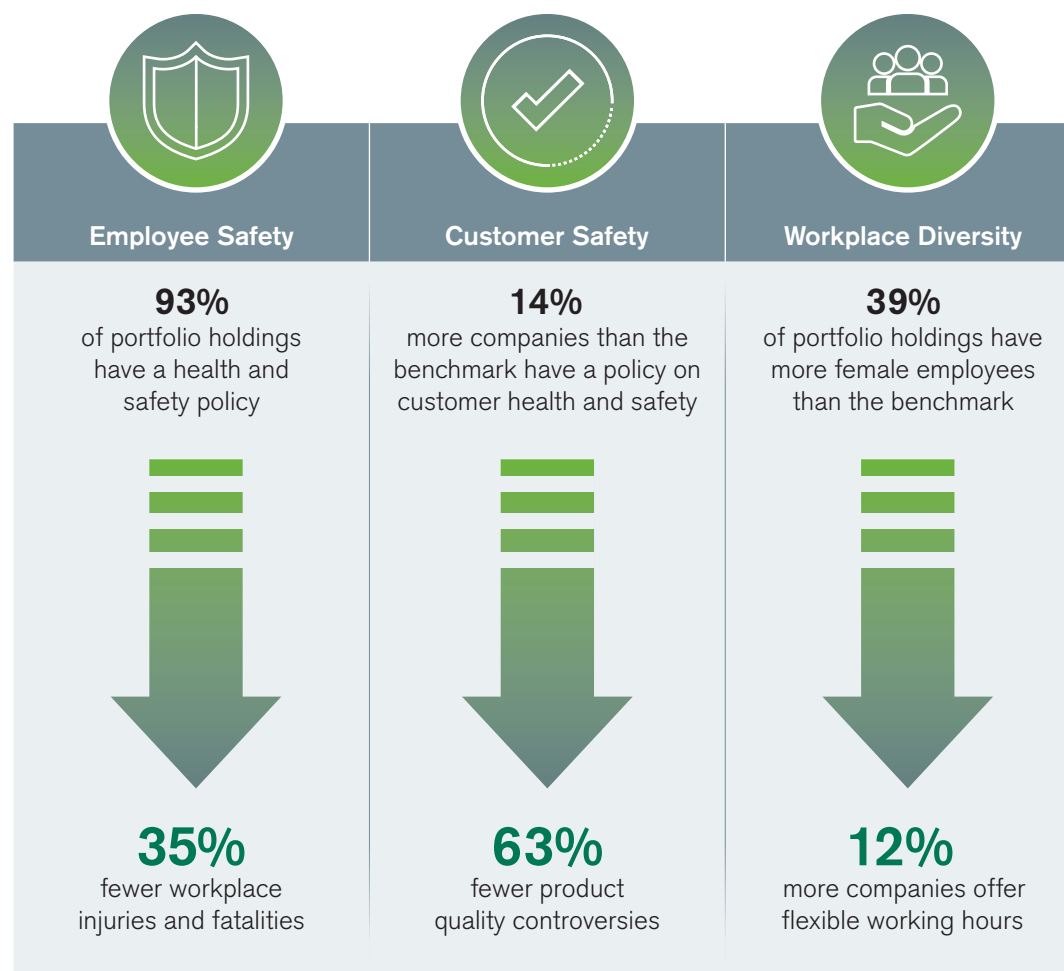
Ecolab has also pledged to operate using 100% renewable electricity by 2030 and is working with suppliers to set similarly ambitious carbon targets aligned with the science-based target methodology by 2024. In 2022, the company reduced absolute scope 1 and 2 carbon emissions by 48% from a 2018 base year, exceeding its 2022 target by 146%. Also in 2022, 61% of total electricity usage was considered renewable.

Ecolab is also partnering with customers to use less water and better manage water usage. This includes improving heating and cooling, industrial processing, wastewater treatment, and cleaning and sanitizing processes through innovative water technologies, real-time data and monitoring, water management software tools, water treatment services and chemistries.

The company has a 2030 goal to help customers conserve 300 billion gallons of water annually, equivalent to the annual drinking water needs of 1 billion people. In 2022, it continues to achieve 109% of its annual target by helping customers save 219 billion gallons of water.

SOCIAL

Social metrics help shine a light on a company's relationship with its stakeholders. This may include reviews of human rights, employee relations, working conditions and the use of child labor among customers, suppliers, employees and their community or region.



Sources: FactSet, Refinitiv as of 6/30/2023. Comparisons are based on the S&P 500 Index®, a measure of 500 selected common stocks most of which are listed on the New York Stock Exchange. The index is not an investment product available for purchase.



PUTTING WORDS INTO ACTION

Social Policies

Metric	Percent of companies that...	Portfolio	S&P 500	Difference
Policy Skills Training	Have policies to improve the skills training of employees	97%	96%	1%
Policy Career Development	Have policies to improve the career development paths of employees	98%	98%	0%
Flexible Working Hours	Provide flexible working hours or working hours that promote work-life balance	76%	64%	12%
Day Care Services	Provide day care services for employees	64%	41%	23%
Internal Promotion	Claim to favor promotion from within	53%	50%	3%
Management Training	Provide regular staff and business management training for managers	94%	92%	2%
Supplier ESG training	Provide training in ESG factors for suppliers	54%	39%	15%
Corporate Responsibility Awards	Have received awards for social, ethical, community, or environmental activities or performance	79%	76%	3%
Policy Customer Health & Safety	Have policies to protect customer health & safety	57%	43%	14%
Policy Employee Health & Safety	Have policies to improve employee health & safety within the company	96%	97%	1%
Policy Supply Chain Health & Safety	Have policies to improve employee health & safety in their supply chains	80%	74%	6%
Health & Safety Training	Train key employees on health & safety	87%	86%	1%
Supply Chain Health & Safety Training	Train key employees on health & safety in their supply chains	49%	34%	15%
Employees Health & Safety Team	Have employee health & safety teams	73%	69%	4%

Data as of 6/30/2023.
Source: FactSet, Refinitiv.

FOCUS ON ESG LEADERS

Social

ASML | Sector: Information Technology

ASML is a semiconductor capital equipment company that develops lithography solutions to not only help reduce semiconductor chip size but also increase performance and energy efficiency.

The company provides clear targets and robust reporting around key performance metrics related to attracting, retaining and developing human capital. It provides measures such as employee engagement scores, attrition rates, gender diversity, employer brand scores and recordable incident rates.

As a member of the Responsible Business Alliance (RBA), the company has adopted the RBA Code of Conduct and set aggressive targets to support its drive to increase sustainability in its supply chain.

- Having 80% of its top 60 suppliers covered with a commitment to sustainability by 2025.
- Having 90% of all suppliers in scope of the RBA self-assessment complete it by 2025.
- Having 100% of its suppliers identified by the RBA self-assessment as possessing high-risk sustainability elements evaluated and follow-up action agreed upon by 2025.

The company invests significantly in R&D, spending 3.3 billion euros in 2022, and collaborates with research centers, fueling the innovation pipeline through partnerships with academia, research institutes and EU public-private partnerships.

Finally, the company plays an active role in the communities where it operates, investing \$11.5 million euros and over 13,000 hours of service in various programs focused on technical education and underserved students.

Workday | Sector: Information Technology

Workday is a leading provider of enterprise cloud applications for finance and human resources. Its solutions are used by more than 10,000 organizations worldwide and across industries — from medium-sized businesses to more than 50% of the *Fortune* 500.

As a software provider with access to sensitive customer information, data privacy and security are key considerations when evaluating the company under the social pillar. The strength of the Workday security and privacy commitments can be seen by its long history of adherence to global compliance programs such as SOC 1 Type II, SOC 2 Type II, ISO/IEC 27001, ISO/IEC 2701, Asia-Pacific Economic Cross-Border Privacy Rules and the EU Cloud Code of Conduct.

The company has strong employee engagement, ranking in the top 10% of software and services companies globally. The company uses a tool called Workday Peakon Employee Voice as a weekly employee engagement and feedback tool. Participation is high — averaging around 70% participation each week, with 97% of employees having taken part at least once.

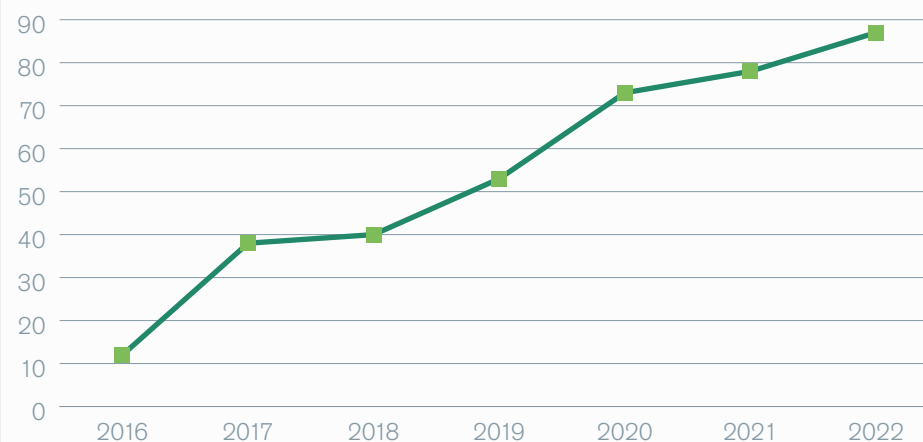
The company offers a workforce development movement (the Opportunity Onramps program) that provides training, internships and opportunities to job seekers from nontraditional backgrounds. Some 16% of all FY22 hires for early to mid-career roles came through the program.

Its vision to Value Inclusion, Belonging and Equity (VIBE™) is a key focus for the company, and it has set goals around hiring and developing diverse talent, cultivating a culture of belonging, strengthening their communities and building inclusive products and technology.

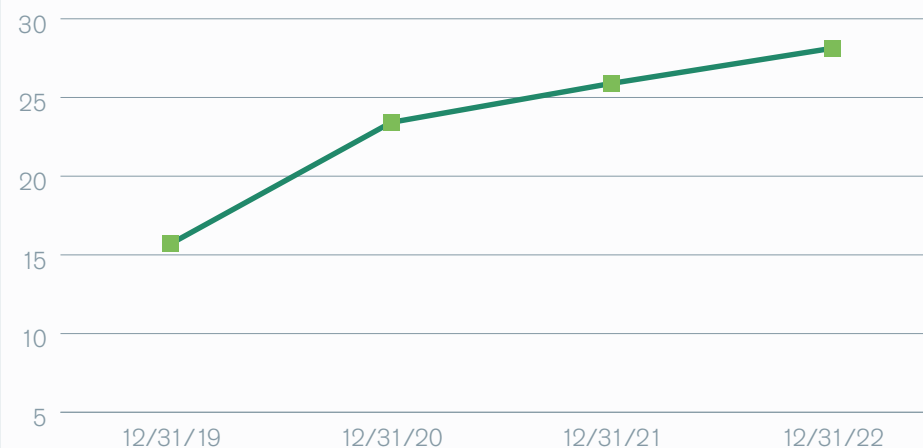
GOVERNANCE

Governance measures highlight policies and practices that encourage corporate board and management diversity and independence, reporting on sustainability and social responsibility and engagement with employees, customers and other key stakeholders.

Percent of Portfolio With 3+ Female Board Members



Percent of Portfolio With Minority Board Members



Sources: FactSet, Refinitiv as of 6/30/2023.



PUTTING WORDS INTO ACTION

Corporate Governance Policies

Metric	Description	Portfolio	S&P 500	Difference
Employee Training on Ethical Standards	Percent of holdings reported having programs or statements about employee training on ethical standards	94%	93%	1%
Independent Board	The percentage of portfolio exposed to companies with an independent board majority	97%	99%	-2%
Directors Over 70	Portfolio-weighted average of directors older than age 70	11%	14%	-3%
Outside Directors	The number of outside board members, excluding board members classified as "outside-related" by MSCI ESG Research	79%	81%	-2%

Metric	Percent of companies that...	Portfolio	S&P 500	Difference
CSR Sustainability Reporting	Publish a separate Corporate Social Responsibility (CSR)/Health and Safety (H&S)/Sustainability report or publish a section in the annual report on CSR/H&S/Sustainability	97%	95%	2%
CSR Sustainability Report Global Activities	Consider the global activities of the company in extra-financial reports	94%	92%	2%
CSR Sustainability Committee	Have CSR committees or teams	96%	91%	5%
GRI Report Guidelines	Publish CSR reports in accordance with GRI guidelines	71%	69%	2%
CSR Sustainability External Audit	Have external auditors for CSR/H&S/Sustainability reports	65%	52%	13%
Stakeholder Engagement	Explain how they engage with stakeholders	79%	73%	6%
Integrated Strategy in MD&A	Explicitly integrate financial and extra-financial factors in the management discussion and analysts (MD&A) sections of annual reports	17%	14%	3%
Global Compact Signatory	Have signed the U.N. Global Compact, a non-binding pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation	27%	21%	6%

Data as of 6/30/2023.
Source: FactSet, Refinitiv.

STEWARDSHIP

Building relationships with the companies in which we invest helps us gain insight and promote changes that benefit investors.

*Set forward by the United Nations in 2015, the Sustainable Development Goals (SDGs) are a collection of 17 global goals aimed at improving the planet and the quality of human life by 2030.

Engagement

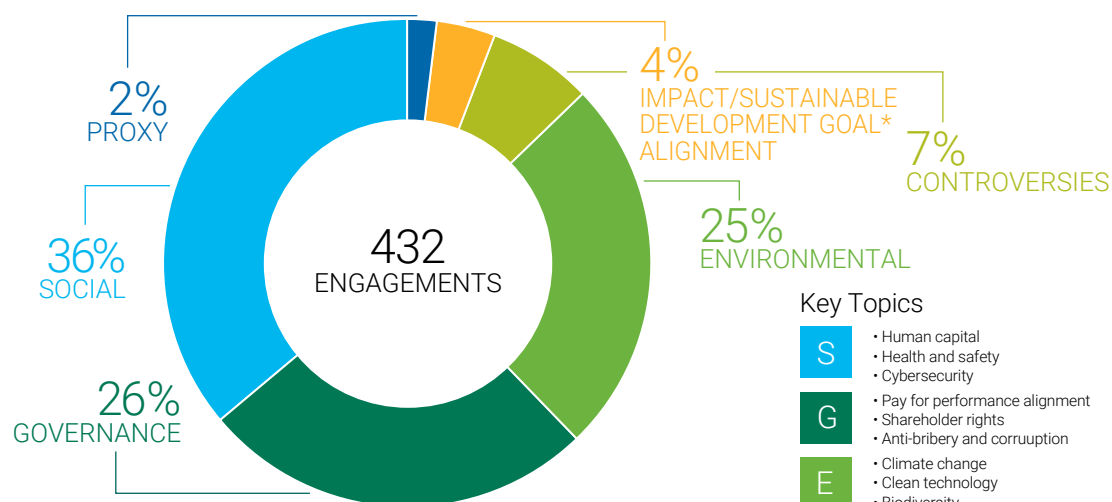
Our engagement is focused on material sustainability-related risks and opportunities that we believe could potentially impact the value of a company. We use in-person meetings, conference calls, written communication and industry forums to:

- Gain a more thorough understanding of a company's approach to managing sustainability-related opportunities and risks, evolving market dynamics and potential controversial activities.
- Encourage increased transparency around and disclosure of material issues related to sustainability and associated risks.
- Discuss best practices and industry standards with regard to sustainability.
- Establish expectations about a company's sustainability practices.
- Inform the positions we take on shareholder proposals.

Through these interactions, we gain insights into how companies manage risks and opportunities related to ESG issues that may not be otherwise disclosed.

This information is a key input for decisions to maintain, increase decrease or divest our position in a company.

2022 American Century Engagement Activities



Based on the total number of firm engagements in 2022. Source: American Century Investments.

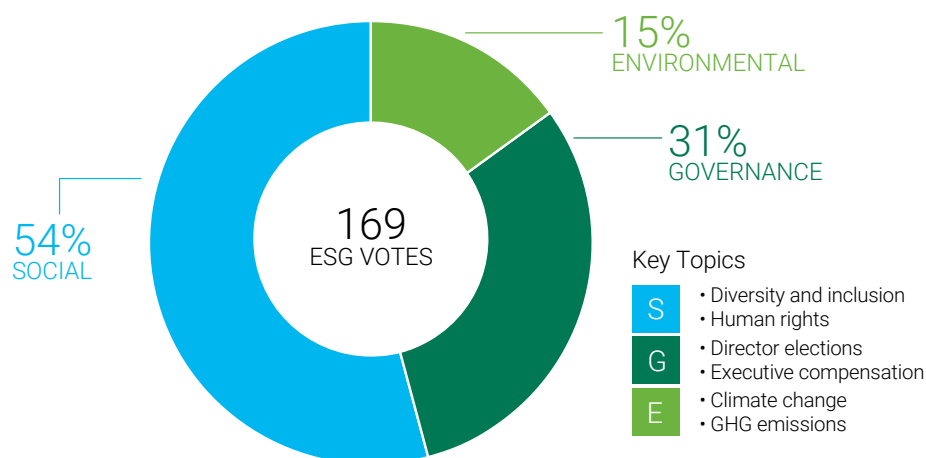
Proxy Voting

We believe that certain ESG factors can potentially impact an issuer's long-term financial performance. Our Sustainable Research team reviews proposals that have been identified as having potential underlying ESG-related issues.

With a range of inputs, including the Institutional Shareholder Services (ISS) proxy recommendations, the Sustainable Research team assesses the financial materiality of ESG issues underpinning proxy proposals and makes voting recommendations to portfolio managers.

The Sustainable Research team will generally recommend support for well-targeted ESG proposals if it believes there is a material linkage between a proposal, its economic impact and its potential to maximize long-term shareholder value.

The following chart includes examples of our ESG proxy votes in support of ESG shareholder resolutions and votes against management. We voted in support of a range of topics including, but not limited to, environmental risk management, diversity and best practices related to governance.



Based on the total number of ESG votes for the portfolio in 2023. Source: American Century Investments.

As long-term stewards of our clients' capital, we view engagement and proxy voting as helpful tools in driving future returns.

Latest Proxy Voting Season Examples

	Goal	Company	Topic
Environmental 	Sustainable Investing	Amazon, Comcast, Microsoft	Report on retirement plan options aligned with company climate goals
	GHG Emissions	ConocoPhillips, Costco	Report on GHG Emission-Reduction Targets
	Environmental Impact	Amazon, Sysco	Report on the efforts to reduce plastic use
	Fossil Fuel Financing	Multiple Companies ¹	Adopt fossil fuel financing policy consistent with IEA's Net Zero 2050 Scenario
Social 	Human Rights	Disney, Lockheed Martin, Amazon	Report on human rights
	Child Labor	Tesla	Report on eradicating child labor in battery supply chain
	Sick Leave	CVS, TGX	Adopt a policy on paid sick leave for all employees
	Gender Equality	Amazon, Apple, Cigna, Disney	Report on gender/racial pay gap
Governance 	Diversity, Equity and Inclusion	Multiple Companies ²	Report on effectiveness of Diversity, Equity and Inclusion efforts and metrics
	Political Contributions	Mastercard	Report on political contributions
	Lobbying	Multiple Companies ³	Report on lobbying payments and policy
	Board Diversity	NextEra Energy	Disclose a board diversity and qualifications matrix

Voted in Favor



¹JP Morgan Chase, Morgan Stanley, Bank of America.

²United Parcel Service (UPS), Chipotle Mexican Grill, NextEra Energy.

³Disney, UPS, ConocoPhillips, Merck, Amazon, Travelers, Alphabet, Tesla, Honeywell.
Data as of 12/31/2022.

References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities.

Opinions and estimates offered constitute our judgment and, along with other portfolio data, are subject to change without notice.

Our Affiliations and Collaborative Initiatives

Principles of Responsible Investing (PRI)

As a signatory to PRI, the world's leading proponent of responsible investing, we publicly demonstrate our commitment to including ESG factors into investment decisions and asset ownership.

Investor Stewardship Group (ISG)

As a signatory to the ISG, we commit to the six stewardship principles for institutional investors as outlined by the ISG framework.

International Corporate Governance Network (ICGN)

We are a member of ICGN's global initiative and network that promotes effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.

Responsible Investment Association Australasia (RIAA)

The firm is a member of RIAA, whose mission is to promote, advocate for, and support approaches to responsible investment that align capital with achieving a healthy and sustainable society, environment and economy.

Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC)

American Century is a founding member of IAST APAC, an investor-led initiative that engages with companies in the APAC region to help "find, fix and prevent modern slavery, labor exploitation and human trafficking in their value chains."

Affiliations as of 6/30/2023.

Access to Medicine Foundation

The firm is a signatory to the Access to Medicine Index Investor Statement, working with investors to improve the knowledge of how pharmaceutical companies manage risks and opportunities related to access-to-medicine and antimicrobial resistance (AMR) and utilizing Access to Medicine Foundation research in investment analysis and engagements with companies.

CDP (formerly known as the Carbon Disclosure Project)

The firm is a member of CDP, a global disclosure system that encourages companies and local, state and regional governments to measure and manage their environmental impacts.

Task Force Climate-Related Financial Disclosures (TCFD)

American Century is a supporter of TCFD, a global organization that promotes voluntary, consistent climate-related financial risk disclosures.

Task Force on Nature-Related Financial Disclosures (TNFD)

American Century is a supporter of TNFD, a coalition aimed at developing and delivering a risk management and disclosure framework for organizations to report and act on evolving nature-related risks.

ShareAction (Healthy Markets Initiative)

We are part of this coalition of investors that engages with companies to promote public health and sustainable growth.

Human Capital Management Coalition

The firm is a member of a diverse group of asset owners to further elevate human capital management as a critical component in company performance.

Ellen MacArthur Foundation Community

We are a part of this community that works with businesses, academia, policymakers and institutions across the globe to develop and promote the idea of a circular economy.

MEET OUR PEOPLE

We strive to build portfolios that align with your investment and sustainability objectives.

*Team as of June 1, 2023.

Investment Team

PORTFOLIO MANAGERS



Joe Reiland, CFA
Senior Portfolio Manager

Year Began
Industry American Century
1995 2000



Justin Brown, CFA
Portfolio Manager

Year Began
Industry American Century
1993 2000



Rob Bove
Portfolio Manager

Year Began
Industry American Century
1994 2005

INVESTMENT ANALYSTS



Scott Renze, CFA
Senior Investment Analyst

Year Began
Industry American Century
1999 2005



Scott Marolf
Portfolio Manager
Senior Investment Analyst

Year Began
Industry American Century
2005 2008



David Cross, CFA
Portfolio Manager
Senior Investment Analyst

Year Began
Industry American Century
2003 2016



Erica Kazlow
Senior Investment Analyst

Year Began
Industry American Century
2007 2021

CLIENT PORTFOLIO MANAGER



Jonathan Bauman, CFA
Senior Client Portfolio Manager

Year Began
Industry American Century
1998 1998

Sustainable Research Team

The Sustainable Research team is part of the investment organization and serves as the center of expertise supporting those investment teams that seek to incorporate sustainability issues into fundamental analysis and portfolio decision-making. The Sustainable Research team is responsible for expanding issuer-specific and thematic research and training, developing sustainability assessment tools, managing stewardship practices, publishing thought leadership, and innovating client solutions.



Sarah Bratton Hughes
Head of Sustainable Investing
Innovation



Hannah Herold
Director of Sustainable Research
Empowerment



Sharvari Johari
Senior Sustainable Research Analyst
Climate



Jake Hense
Sustainable Research Analyst
Tech Advancement



Aditi Pai
Senior Sustainable Research Analyst
Sustainable Living



Mikaela Steutermann
Sustainable Research Analyst
Data, Modeling & Analysis



Christian Caillaux
Sustainable Research Analyst
Health Care

SUSTAINABILITY: IT'S IN OUR GENES[®]

Sustainability isn't just something we practice; it is part of who we are as a company and as global citizens.

With an ownership structure that directs over 40% of our profits to fund medical research, we attract employees motivated to make a difference and develop investment teams who weigh more than just traditional financial criteria in their analyses.

\$1.9B
Supporting
Medical Research

OWNERSHIP STRUCTURE

Enduring, meaningful societal impact

6000+
Employee Volunteer
Hours A Year

CORPORATE RESPONSIBILITY

Uniquely motivated to give back

**Integrated,
Focused
& Impact
Solutions**

ESG AND INVESTMENT STEWARDSHIP

Decisions shaped by ESG considerations

Many of American Century's investment strategies incorporate the consideration of environmental, social and/or governance (ESG) data into their investment processes in addition to traditional financial analysis. However, when doing so, 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 ESG considerations when making decisions for the portfolio. The consideration of ESG data may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. 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. Data as of 6/30/2023.

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You should consider the investment objectives, risks, and charges and expenses carefully before you invest. The prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

The value and/or returns of a portfolio will fluctuate with market and economic conditions. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A fund may outperform or underperform other funds that employ a different investment style. There is no guarantee that the investment objectives will be met.

Many of American Century's investment strategies incorporate the consideration of environmental, social, and/or governance (ESG) factors into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider ESG factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the portfolio. The consideration of ESG factors may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. 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.

ESG Definitions

ESG Integrated: An investment strategy that integrates ESG factors aims to make investment decisions through the analysis of ESG factors alongside other financial variables in an effort to deliver superior, long-term, risk-adjusted returns. Therefore, ESG factors may limit the investment opportunities available, and the portfolio may perform differently than those that do not incorporate ESG factors. Portfolio managers have ultimate discretion in how ESG issues may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by ESG factors.

ESG Focused: An investment strategy that focuses on ESG factors seeks to invest, under normal market conditions, in securities that meet certain ESG criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. This investment focus may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. ESG-focused investment strategies include but are not limited to impact, best-in-class, positive screening, exclusionary, and thematic approaches.

Sustainability: Sustainability focuses on meeting the needs of the present without compromising the ability of future generations to meet their needs. There are many different approaches to Sustainability, with motives varying from positive societal impact to wanting to achieve competitive financial results or both. Methods of sustainable investing include active share ownership, integration of ESG factors, thematic investing, impact investing and exclusion, among others.

International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations.

The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

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Top 10 Holdings (%)

Microsoft Corp	8.58	UnitedHealth Group Inc	1.90
Apple Inc	5.32	NextEra Energy	1.80
Alphabet Inc	4.27	Visa Inc	1.80
NVIDIA	3.26	Prologis	1.72
Amazon.com Inc	2.50	Meta Platforms	1.70

As of 6/30/2023.

The holdings listed should not be considered recommendations to purchase or sell a particular security.