

U.S. Sustainable Large Cap Core SMA

Investment Strategy

Invests in large-cap stocks with improving business fundamentals and sustainable corporate behaviors.

Key Differentiators

- Improvement & sustainability
- Integrated environmental, social and governance (ESG) approach
- Risk-aware stock selection

Portfolio Management Team

Name	Start Date	
	Industry	Company
Joseph Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Rob Bove, CPA	1994	2005

Performance (%)

	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
U.S. Sustainable Large Cap Core SMA (Gross)	8.78	-22.15	7.06	9.82	-	13.04	7/1/16
U.S. Sustainable Large Cap Core SMA (Net)	7.97	-24.42	3.92	6.59	-	9.72	-
S&P 500 Index	7.56	-18.11	7.65	9.42	-	11.75	-

Calendar Year Returns (%)

	2017	2018	2019	2020	2021	2022
U.S. Sustainable Large Cap Core SMA (Gross)	27.05	-3.75	35.26	18.73	32.76	-22.15
U.S. Sustainable Large Cap Core SMA (Net)	23.37	-6.60	31.27	15.21	28.89	-24.42

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

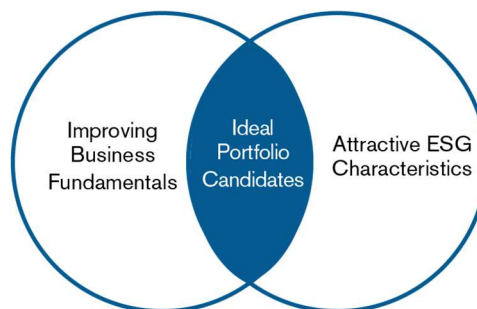
U.S. Sustainable Large Cap Core SMA net of fee shown is equal to the highest anticipated wrap fee charged by a program sponsor (3.00% annually which is, inclusive of up to a maximum investment advisory fee of 0.70%). This total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

Prior to 7/1/2018, the composite's gross performance is that of the Firm's U.S. Sustainable Large Cap Core Equity composite. Net performance prior to 7/1/2018 was derived by taking the gross return for each account within the U.S. Sustainable Large Cap Core Equity composite and applying the 3% wrap fee.

Investment Philosophy

We believe:

- Companies with both improving business fundamentals and risk management of material ESG issues will outperform over time
- ESG analysis complements traditional financial analysis resulting in a more comprehensive understanding of risk
- ESG integration rather than exclusionary screening may lead to better diversification and a more robust opportunity set



Investment Process

STEP 1

Investment Universe

Market capitalization > \$2.5B
Sufficient trading liquidity
(1,500 companies)

Idea Generation

- Financial improvement
- ESG criteria

STEP 2

Fundamental Evaluation

- Validation of model outputs
- ESG materiality analysis

STEP 3

Portfolio Construction

- Maximize stock specific risk and ESG attributes
- Minimize common factor and industry risk

Portfolio Characteristics

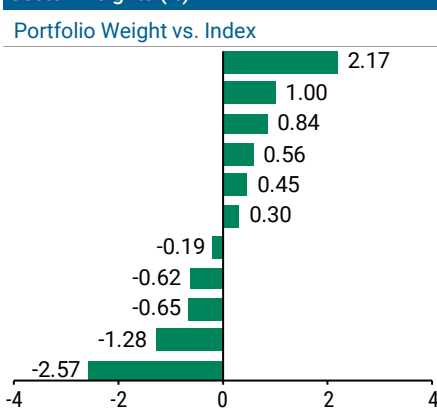
	Portfolio	Index
Wtd Avg Market Cap	\$430.7B	\$417.5B
Price/Earnings Ratio	22.56x	19.12x
Price/Book Ratio	4.95x	3.61x
Price to Cash Flow	15.94x	13.09x
Number of Holdings	45	503

Top 10 Holdings (%)

Microsoft Corp	6.96
Alphabet Inc	4.59
Apple Inc	4.19
UnitedHealth Group Inc	3.93
PepsiCo Inc	3.92
Agilent Technologies Inc	3.50
ConocoPhillips	3.45
NextEra Energy Inc	3.39
Home Depot Inc/The	3.25
Prologis Inc	3.08
Total Percent in Top 10 Holdings	40.26

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change.

Sector Weights (%)



Sector	Portfolio	Index
Consumer Staples	9.37	7.20
Materials	3.73	2.73
Consumer Discretionary	10.64	9.80
Energy	5.79	5.23
Real Estate	3.16	2.71
Utilities	3.48	3.18
Financials	11.47	11.66
Industrials	8.03	8.65
Health Care	15.17	15.82
Information Technology	24.46	25.74
Communication Services	4.71	7.28

A Note About Risk

The value and/or returns of a portfolio will fluctuate with market and economic conditions. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A portfolio may outperform or underperform other portfolios that employ a different investment style, and the stocks selected by the portfolio manager may not increase in value as predicted. Because this portfolio may, at times, concentrate its investments in a specific area, during such times it may be subject to greater risks and market fluctuations than when the portfolio represents a broader range of securities. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

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This strategy may not be suitable for all investors.

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Portfolio holdings and allocations are as of the date indicated, and subject to change without notice. Data provided by American Century Investments and FactSet, unless otherwise noted. Material presented has been derived from industry sources considered to be reliable, but their accuracy and completeness cannot be guaranteed.

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.

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Key Terms: **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio’s holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock’s price to its book value per share. **Price/Cash Flow Ratio:** The ratio of a stock’s price to its cash flow per share. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile portfolio. For example, a portfolio with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time. **Dispersion:** A measure of the amount of uncertainty and risk associated with a portfolio.

Source: FactSet Research Systems, Inc.

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

