



American Century Investment Management, Inc.

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

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

Additional information about American Century Investments also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following material change has been made to this Brochure since its last annual update dated March 28, 2019.

Items 4, 5, 7, 12, 13 and 16 were updated to reflect additional managed account structures provided by the American Century Investments.

Item 11 was updated to reflect exchange traded funds and Avantis Investors funds as investment disciplines under applicable conflicts of interest policies and procedures.

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

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

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Item 4 – Advisory Business

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

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, 2020, ACC’s owners were as follows:

<u>Shareholder</u>	<u>Equity Interest</u>	<u>Voting Interest</u>
Stowers Institute for Medical Research*	42%	48%
Nomura Holdings, Inc.**	40%	10%
Current Employees and Others	18%	42%

*Includes shares held by Stowers Resource Management Inc.

** 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 employees of ACC and its subsidiaries also participate in the ownership of the firm.

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

Our Advisory Services

American Century Investments manages client portfolios based on various investment strategies, including, for example, global growth equity, global value equity, global fixed income, disciplined equity, multi-asset strategies, exchange traded funds, and Avantis Investors funds. American Century Investments also provides discretionary and nondiscretionary investment advice through managed account (“Traditional SMA”) or model portfolio (“Model Portfolio”) programs (collectively, Traditional SMA and Model Portfolio programs are referred to as “Managed Accounts”) for financial institution sponsors (each a “Sponsor”) and other institutional clients (“Advisory Clients”). Traditional SMA relationships may include single contract SMA programs, where American Century Investments has an advisory agreement with the Sponsor under which we manage the client’s assets in an approved strategy, and dual contract SMA programs, where American Century Investments enters into an advisory agreement directly with the end client.

As of January 31, 2020, American Century Investments managed approximately \$178,224,900,000 of client assets on a discretionary basis and approximately \$213,000,000 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees Paid by American Century Registered Investment Companies

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

terms and conditions of the investment management agreement between us and each of the issuers of the funds.

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

For the services we provide to the American Century Investments funds, American Century Investments receives a unified management fee based on a percentage of the daily net assets of each class of shares of the fund. The amount of the fee is accrued daily and deducted from fund assets monthly in arrears. Out of that fee, we pay all expenses of managing and operating the American Century Investments mutual funds (such as sub-advisory fees and custodial fees), except brokerage expenses, expenses on securities sold short, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), portfolio insurance, extraordinary expenses and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. For American Century Investments ETFs, we pay all expenses of managing and operating the ETFs (other than the management fee), brokerage and other transaction fees and expenses relating to the acquisition and disposition of portfolio securities, acquired fund fees and expenses, interest, taxes, litigation expenses, extraordinary expenses, and expenses incurred in connection with the provision of shareholder and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act (if any).

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

sets breakpoints at various asset levels, which, if reached, cause the management fee to decrease.

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

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

Fees by Type of Client

The prospectus of each U.S. registered fund advised by American Century Investments sets forth the applicable fees and expenses.

The management fees for our advisory services are negotiable, and no fees are paid by clients in advance.

Our fee for providing advisory services to our separate account clients (which includes pension and profit sharing plans, charitable institutions, endowment funds and foundations, state and municipal government entities, sovereign funds, and other U.S. and foreign institutions), as well as discretionary and nondiscretionary advisory services to Managed Account clients ranges, from 0.09% to 0.87% of the net asset value of assets under management for equity portfolios and may be calculated on the basis of average daily value of the portfolio or the average of the month end balances of the applicable period or based on the quarter end balance (depending upon the terms of the management agreement). These fees generally are billed to the client quarterly in arrears (unless the terms of the management agreement provide otherwise) and are negotiable. Fees for Managed Accounts provided to Sponsors are paid to American Century Investments by each Sponsor from the single fee a client pays to the Sponsor. Fees for Managed Accounts provided to Advisory Clients may be based on a percentage of assets under advisement or may be a fixed amount. These fees generally are billed and paid quarterly in arrears (unless the terms of the management agreement provide otherwise) and are negotiable.

Our fee charged for providing advisory services to private funds and group trusts ranges from 0.10% to 0.70% of the net asset value of the private fund or group trust, depending upon the investment objective of the private fund or group trust. The client has the option of either having these fees deducted from the client's assets quarterly in arrears or billed to the client quarterly in arrears. Our management fees for private funds and group trusts are negotiable.

Our fee for providing advisory services as a sub-adviser to mutual funds, undertakings for Collective Investments in Transferable Securities ("UCITS") and other pooled vehicles that are not American Century Investments mutual funds ranges from 0.12% to 0.70% of the net asset value of the funds. These fees are calculated based upon the average daily value of the portfolio during the applicable period. The above fees are generally paid to us by the investment adviser of the fund monthly or quarterly in arrears (depending upon the terms of the fund's management agreement) and are negotiable. No fees are payable in advance.

In addition to an asset-based fee, "qualified clients" (who have a net worth of more than \$2,000,000 or at least \$1,000,000 under management with our firm), may be charged a negotiable performance-based fee. The performance-based fee is based on a portion of the capital gains or capital appreciation of a client's account, subject to certain conditions. The

performance-based fee is authorized by the investment management agreement with the client and/or disclosed in portfolio disclosure documents. The fee is calculated by multiplying a certain, negotiated percentage by the amount, if any, by which the fund's performance exceeds a set base rate. The fee is subject to a fee cap and is billed upon contract terms, either quarterly or annually based upon the cumulative performance of the fund. The performance-based fee will comply in full with Rule 205-3 under the Investment Advisers Act of 1940.

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

American Century Investments 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 our services. Performance-based fees are based on a portion of the capital gains or capital appreciation of the client's account. We manage accounts that are charged performance-based fees 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 we have identified and described in the following paragraph.

Performance-based fees may create an incentive for our firm 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 our firm periodically reviews these client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance. Performance-based fees may also create an incentive for us to overvalue investments that lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require us to "fair value" any investments that do not have a readily ascertainable value. Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) fairly, regardless of whether the client is charged performance fees.

Item 7 – Types of Clients

American Century Investments provides portfolio management services to the following types of clients: SEC-registered mutual funds, exchange traded funds (ETFs), pension and profit sharing plans, charitable institutions, foundations, endowment funds, state and municipal government entities, pooled investment vehicles (including non-U.S. mutual funds such as UCITS), Managed Accounts, private investment funds, trust programs, sovereign-wealth funds, Japanese investment trusts, insurance companies, and other U.S. and non-U.S. institutions. Before American Century Investments agrees to manage a prospective client's account, we may require the prospective client to provide, or commit to provide within a certain timeframe, a minimum dollar amount of assets to be managed by us. We may also require a client to maintain a minimum dollar amount under our management in order to remain our client. These minimum dollar amounts, when applicable, are determined by the officers of American Century Investments, depend upon circumstances that they deem pertinent, and may vary from client to client. Minimum account size for Managed Account programs typically depend on various factors, including the product type, investment strategy, and any Sponsor specific requirements.

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

Methods and Analysis

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

The methods of analysis that we use include:

Fundamental research and analysis – This method uses qualitative and quantitative factors to determine the intrinsic value of a company or asset, an industry or sector and relate that to the current environment. At the security level, fundamental analysis attempts to study factors that can affect a security's value, including company-specific factors (such as financial statements and company management) and/or macroeconomic factors (such as overall economy and industry conditions), with the goal of determining the intrinsic value of the asset given its future expectations and comparing that to the current price of the security. Quantitative

factors are numeric, measurable characteristics used in evaluating the security. These can include data from income statements and balance sheets of a company, as well as other factors relating to the management of the asset. Qualitative factors include subjective judgment on non-quantifiable information, such as management skill, industry cycles, brand value and pricing power. These factors are less tangible and more subjective than quantitative factors.

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

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

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

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

Additionally, there is a risk that the portfolio managers may not execute effectively on the portfolio's stated investment strategy.

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

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

Investment Strategies

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

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

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

All portfolios are also exposed to investment strategy risk. Market performance tends to be cyclical, and, in the various cycles, certain investment styles may fall in and out of favor. If the market is not favoring the investment strategy used by a particular equity portfolio, the portfolio's gains may not be as big as, or its losses may be bigger than, those of other equity portfolios using different investment strategy.

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

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

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

The following sections provide a summary of the principal risks associated with investments in each of the approaches we utilize. This is a summary only. You should review the respective investment management agreement, offering memorandum, or, for a mutual fund, the Prospectus and Statement of Additional Information for a more complete description of these risks.

Equity Portfolios

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

Principal Risks. Market performance tends to be cyclical and, in the various cycles, certain investment styles (growth, core, value, fundamental, quantitative) may fall in and out of favor. If the market is not favoring the specific style used and/or the securities contained in the portfolio's benchmark, the portfolio's gains may not be as big as, or its losses may be bigger than, other equity portfolios using different investment styles.

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

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

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

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

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

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

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

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

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

Fixed Income Portfolios

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

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

Debt securities, even investment-grade debt securities, are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the portfolio's value could also decrease. A high credit rating indicates a high degree of confidence by the rating

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

A portfolio may invest in debt securities backed by mortgages or assets such as auto loan, home equity loan or student loan receivables. These underlying obligations may be prepaid, as when a homeowner refinances a mortgage to take advantage of declining interest rates. If so, the portfolio must reinvest prepayments at current rates, which may be less than the rate of the prepaid mortgage. Because of this prepayment risk, the portfolio may benefit less from declining interest rates than portfolios of similar maturity that invest less heavily in mortgage- and asset-backed securities.

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

Collateralized debt obligations and collateralized loan obligations (CLOs) are subject to credit, interest rate, valuation, and prepayment and extension risks. These securities also are subject to risk of default on the underlying asset, particularly during periods of economic downturn. The market value of CLO securities may be affected by, among other things, changes in the market value of the underlying assets held by the CLO, changes in the distributions on the underlying assets, defaults and recoveries on the underlying assets, capital gains and losses on the underlying assets, prepayments on underlying assets and the availability, prices and interest rate of underlying assets.

Investing in a particular geographic region or country has certain unique risks. These risks include fluctuations in currency exchange rates, unstable social, political and economic structures, reduced availability of public information, and the lack of uniform financial reporting

and regulatory practices. Securities of foreign issuers may be less liquid, more volatile and harder to value.

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

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

Multi-Asset Strategies Portfolios

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

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

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

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

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

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

Other Investment Strategies

American Century Investments also manages portfolios that are concentrated in certain sectors or security types, such as real estate, global gold, utilities, and inflation-protected bonds. These portfolios are exposed to other risks unique to those sectors, as well as concentration risk.

Sub-Advised Funds

Reliance on Third-Party Portfolio Management

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

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

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

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

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

ACIM UK, ACIM HK, ACIM AU, and ACI EU market and distribute our investment products and advisory services in certain foreign markets. We compensate ACIM UK, ACIM HK, ACIM AU, and ACI EU for performing these services.

Each of the American Century Investments funds is a series of an investment company registered with the SEC under the Investment Company Act of 1940, as amended, and is a

related person and client of American Century Investments. Each of these investment companies has entered into an investment management agreement with us.

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

- Abdelak Adjriou, Vice President and Senior Portfolio Manager, was born in 1977. Prior to joining American Century Investments, he was a portfolio manager at HSBC Global Asset Management. He holds master’s degrees in stochastic calculus from Jussieu Paris VII and computer science from ESSI (ENSI Group).
- Simon Chester, Vice President and Portfolio Manager, was born in 1970. Prior to joining American Century Investments in 2010, he was a senior credit analyst at Western Asset Management. He has a bachelor’s degree in commerce from the University of South Africa.
- Cecile Rihouey, Senior Corporate Analyst, was born in 1979. Prior to joining American Century Investments in 2014, she was a credit analyst at Pictet Asset Management Limited. She has a master of science degree in management from SKEMA Business School, with a specialization in financial markets, and is a CFA charterholder.
- Vital Magnin, Vice President and Senior Investment Analyst, was born in 1976. He joined American Century Investments in 2008 as an Investment Analyst and was promoted to Senior Investment Analyst in 2012. He was promoted to Vice President in 2016. He has a master degree in finance from Ecole Supérieure de Commerce de Paris and is a CFA charterholder.

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

Item 11 – Code of Ethics

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

Code of Ethics

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

Upon employment and at least annually thereafter, the Code of Ethics requires employees of American Century Investments, as well as employees of other companies within our corporate family, to: (i) acknowledge that they have received, read, and will comply with the Code, (ii) provide account information for reportable mutual fund and brokerage accounts, and (iii) 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 that participate in providing investment advice to our clients or have access to information regarding current recommendations with respect to portfolios of our clients or real-time trading information, are required to comply with additional

restrictions. These additional restrictions include, but are not limited to, pre-clearance of personal securities transactions in nonexempt securities and quarterly transaction reporting of security and reportable mutual fund transactions. In addition, portfolio managers, traders, officers and directors of American Century Investments are subject to additional restrictions for trading in private placements and initial public offerings of stock. Portfolio Managers and Investment Analysts are subject to black out restrictions when trading securities held in their assigned funds.

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

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

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

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

Business Code of Conduct

American Century Investments has also adopted a Business Code of Conduct that expresses our commitment to the highest degree of ethical business standards and provides general guidelines for employees to use, along with their own good judgment, while conducting business. The Business Code of Conduct includes provisions relating to the protection of customers' privacy, a prohibition on insider trading and the sharing of non-public information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions on outside employment and outside directorships,

restrictions on political contributions, and personal securities trading procedures. A violation of the Business Code of Conduct may result in disciplinary action up to and including termination of the employee's employment.

Political Contributions

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

Our Privacy Commitment

FACTS

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

Why?

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

What?

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

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

How?

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

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

Questions?	Call 1-800-345-2021 or go to americancentury.com
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Who we are	
Who is providing this notice?	The American Century Family of Funds; American Century Investment Services, Inc.; and American Century Investments Private Client Group, Inc.
What we do	

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

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

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

Participation or Interest in Client Transactions

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

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

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

American Century Investments may, if it deems appropriate, cross orders for a security to be purchased or sold for non-ERISA accounts, including the American Century Investments mutual funds, in an attempt to obtain a more favorable price, lower brokerage commissions or more efficient execution. Each trade crossed with a registered mutual fund must comply with Rule 17a-7 under the Investment Company Act of 1940, and may not be executed by a broker-dealer that controls us, is controlled by us, or is under common control with us. For any cross trade, we may deduct any customary transfer fees (excluding brokerage commissions or other remuneration paid in connection with the transaction) incurred in such trades from the

accounts of participating clients. A transaction fee charged by a broker or custodial bank will be considered a customary transfer fee for this purpose. It is our policy that we will not effect any cross securities transactions between our or ACC's proprietary accounts and a client's account.

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

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

Other Potential Conflicts of Interest: Management of Multiple Portfolios

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

Responsibility for managing our client portfolios is organized according to investment discipline. Investment disciplines include, for example, disciplined equity, global growth equity, global value equity, global fixed income, multi-asset strategies, exchange traded funds, and Avantis Investors funds. Within each discipline are one or more portfolio teams responsible for managing specific client portfolios. Generally, client portfolios with similar strategies are managed by the same team using the same objective, approach, and philosophy. Accordingly, portfolio holdings, position sizes, and industry and sector exposures tend to be similar across similar portfolios, which minimizes the potential for conflicts of interest. In addition, American Century Investments maintains an ethical wall that restricts real time access to information regarding any portfolio's transaction activities and positions to team members that have responsibility for a given portfolio or are within the same equity investment discipline. The ethical wall is intended to aid in preventing the misuse of portfolio holdings information and trading activity in the other disciplines.

Item 12 – Brokerage Practices

Brokerage Discretion and the Selection of Broker-Dealers

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

Our determination of best execution does not necessarily mean that the client is paying the lowest possible commission rate or bid-ask spread, as there are several additional factors to consider when evaluating best execution in client brokerage. In selecting brokers to effect portfolio transactions for our clients, we consider the full range and quality of a broker's research and brokerage services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the "1934 Act")), which may include the following factors:

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

"Research" may include, but is not limited to, proprietary research and analysis; general market analysis; economic forecasting services; fundamental and technical advice on individual

securities; market analysis; advice (either directly or indirectly through publications, written reports, or online services) as the value of securities, availability of securities or of purchasers/sellers of securities; “road show” visits; personal meetings with analysts, economists, expert referral networks, and analytic and execution management systems.

American Century Investments may pay a broker who provides such brokerage and research services a commission for executing a portfolio transaction for our clients' accounts that is in excess of the amount of commission another broker would have charged for effecting that transaction if, but only if, we determine in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of that particular transaction or in terms of our overall responsibilities with respect to our clients. The reasonableness of transaction costs is based on our view of the broker's ability to provide professional services, competitive commission rates, research, and other services that will help us in providing investment advisory services to its clients, viewed in terms of either the particular transaction or our overall responsibility to our clients.

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

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

Brokers used to execute trades for our Multi-Managed Funds are selected by the Third-Party Sub-advisers in accordance with their policies and procedures and their duty to seek best execution.

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

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

Derivatives Transactions: Whenever practicable, American Century Investments will seek to aggregate transactions in derivatives such as futures, swaps, and currency forwards among eligible client accounts. Because many derivatives require negotiation and execution of trading agreements between each client and each counterparty, some counterparties may be available to some client accounts and not others. When the counterparty that we believe can provide best execution for a particular transaction is unavailable to some of our client accounts participating in that transaction, we will trade first with that counterparty on behalf of the accounts to which that counterparty is available, and then trade the excluded client accounts with such other counterparty as we believe is most desirable among the counterparties available to those accounts. Under certain circumstances, we may not follow this approach, and instead, may choose only among counterparties available to all relevant client accounts if we believe the benefits of aggregating the transaction exceed the benefit of choosing the most desirable counterparty among those available to each client. We will make such decisions subject to our obligation to treat all client accounts in a manner we believe is fair and equitable over time.

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

We do not consider other business relationships we may have with a broker when determining whether to select that broker to execute a transaction in a client's account. In addition, we do not engage in "brokerage for sales" practices, whereby we would direct trades in our clients' accounts to a broker as remuneration for client leads or referrals.

Subject to applicable law, American Century Investments will occasionally effect "cross" transactions between client accounts, including registered investment companies. In these

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

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

To mitigate any conflict that could arise in the brokerage selection process due to the provision of gifts and entertainment to our personnel, we have included in our Business Code of Conduct a provision that restricts an employee's ability to accept gifts. That provision prohibits any employee from accepting one or a series of gifts worth an aggregate of \$100 each year from any person, firm, or company that American Century Investments does or seeks to do business with, provided that such gifts are in accordance with normally accepted business practices. It also requires each employee to report the gift to his or her manager and to report any gift received that is valued at more than \$50 to our compliance department. In addition, our trade oversight committee monitors all gifts and entertainment provided by broker-dealers to our investment management personnel and traders.

Soft Dollar Arrangements and Commission Sharing Arrangements

Section 28(e) of the Securities and Exchange Act of 1934 provides a safe harbor for persons who exercise investment and brokerage discretion over advisory accounts to pay for research and brokerage services with commission dollars generated by account transactions. Such arrangements are sometimes referred to as “soft dollar arrangements.”

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

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

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

Research is either provided directly by the broker executing the transaction or generated by third parties and are provided by the broker to which the commissions are paid, including through Commission Sharing Arrangements. For eligible client accounts, these Commission Sharing Arrangements provide for the broker-dealers to pay a portion of the commissions paid to them for Research designated by us, including Research providers that are affiliates of American Century Investments.

We may also use certain full-service brokers that also provide proprietary research services on a "bundled" basis to us. Bundled brokerage is a brokerage arrangement whereby the underlying commission is comprised of both trade execution and other services, most often Research.

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

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

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

- We have adopted internal procedures designed to ensure that the value, type, and quality of any Research or services it receives from broker-dealers are permissible under applicable law.

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

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

In cases where American Century Investments is acting as a sub-adviser to an account or mutual fund, we may not have the authority to negotiate brokerage commissions (for both securities and currency transactions), costs and soft-dollar arrangements for that account. Instead, the investment adviser of that account may do so. In these situations, the broker

commissions and costs may be higher or lower than those negotiated directly by us for our clients' accounts.

Third-Party Sub-advisers for our Multi-Managed Funds may use soft dollars generated under soft dollar arrangements that the sub-adviser has with the broker to execute trades for the Multi-Managed Funds. Such use of soft dollars by a Third-Party Sub-adviser, if any, is generally done in accordance with such sub-adviser's policies and procedures and Section 28(e) of the Securities Exchange Act of 1934.

Directed Brokerage Arrangements

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

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

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

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

Aggregation of Client Orders

Generally, American Century Investments processes and executes orders for client accounts in the order received by our trading desk (i.e., first-in, first-out), or when applicable, in

accordance with a specific trading strategy provided by an account's portfolio manager regarding the execution of a particular order. However, in many cases, aggregating trade orders for the same security may prove advantageous to clients. For example, by aggregating purchase or sale orders for a client, we may be able to reduce commission costs or market impact, because larger orders tend to have lower execution costs. In addition, for certain types of offerings that have minimum purchase or sale amounts (such as private placements and certain debt offerings), aggregation can help clients meet the minimum requirements.

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

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

When transactions for all products using a particular investment strategy are communicated to the equity trading desk at or about the same time, American Century Investments generally will place trades first for transactions on behalf of the American Century Funds and nondirected, unrestricted, individually-managed institutional accounts, and second for directed accounts. Communication of changes to portfolio holdings information for Managed Accounts is handled separately near the end of the trading day or at the beginning of the next trading day. American Century Investments' overall policy is to treat similarly situated groups of accounts equitably over time.

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

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

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

- Orders placed for clients on the same day, but are not concurrently open (i.e., an order that was opened and filled in the morning for one client would not be aggregated with an order for a different client that was opened later in the day);
- Orders for two or more clients that are open concurrently, but are pursuing different trading strategies;
- Limit orders (i.e., an order to buy or sell a set number of shares at a specified price or better);
- Short sale orders (i.e., an order to sell a security that has been borrowed from a third party (usually a broker) with the intention of buying the security back at a later date to return to the lender); and
- Orders placed by Third-Party Sub-advisers of behalf of the Multi-Managed Funds. These orders may be aggregated with other orders placed by such Third-Party Sub-adviser on behalf of it or on behalf of its other clients, and will generally be executed in accordance with such Third-Party Sub-adviser’s policies and procedures.

Fixed-income securities transactions are not executed through a centralized trading desk. Instead, portfolio teams are responsible for executing trades directly with broker-dealers in a predominately dealer marketplace. Trade allocation decisions are made by the portfolio manager at the time of trade execution and order entry on the fixed-income order management systems.

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

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

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

American Century Investments typically releases its Managed Account holdings information to the third party service provider on each day the New York Stock Exchange is open for business. When the related American Century Investments investment team makes core changes to a Managed Account portfolio, we generally will communicate the changes to the third party service provider who will maintain a sequential, sponsor level rotation that is implemented upon notification of the model trades for American Century. Managed Account clients may experience different account results due to the timing and implementation of order execution.

Error Correction

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

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

American Century Investments does not maintain an error correction account.

Item 13 – Review of Accounts

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

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

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

Item 14 – Client Referrals and Other Compensation

We have entered into agreements with five of our affiliates:

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

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

We may, from time to time, enter other solicitation agreements with third parties pursuant to which we agree to pay such parties compensation for client referral activities. In these situations, solicitations and/or referrals and any related compensation are made in accordance with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

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

If you purchase an American Century Investments mutual funds or ETFs through a broker-dealer or other financial intermediary (such as a bank, insurance company, retirement

recordkeeper, plan sponsor, or financial professional), American Century Investments or the fund's affiliated companies may pay the intermediary for the availability of the fund on the intermediary's platform, the sale of fund shares, or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend our fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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

Item 15 – Custody

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

Item 16 – Investment Discretion

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

For our clients that are registered mutual funds, our authority to select and trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

If you desire us to pursue a certain investment strategy while managing your account, or to observe certain investment limitations or restrictions, you must provide these investment guidelines to us in writing before or at the time we sign an agreement with you regarding our management of your assets.

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

Item 17 – Voting Client Securities

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

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

- election of directors
- ratification of selection of auditors
- compensation matters
 - executive compensation
 - equity-based compensation plans

- anti-takeover proposals
 - cumulative voting
 - staggered boards
 - “blank check” preferred stock
 - elimination of preemptive rights
 - non-targeted share repurchase
 - increase in authorized common stock
 - “super majority” voting provisions or “super voting” share classes
 - “fair price” amendments
 - limiting the right to call special shareholder meetings
 - poison pills or shareholder rights plans
 - golden parachutes
 - reincorporation
 - confidential voting
 - opting in or out of state takeover laws
- transaction related proposals
- proposals involving environmental, social, and governance matters
- anti-greenmail proposals
- changes to indemnification provisions
- non-stock incentive plans
- director tenure
- directors’ stock option plans
- director share ownership
- non-U.S. proxies

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

Finally, the proxy voting policies establish procedures for voting of proxies in cases in which we may have a potential conflict of interest. Companies that we have direct business relationships with could theoretically use these relationships to attempt to unduly influence the manner in which we vote on matters for our clients. To ensure that such a conflict of interest does not affect proxy votes cast for the American Century Investments mutual funds,

all discretionary (including case-by-case) voting for these companies will be voted in direct consultation with an appropriate fiduciary responsible for the client (e.g., a committee of the independent directors of a fund or the trustee of a retirement plan).

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

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

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

Item 18 – Financial Information

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

We have never been the subject of a bankruptcy proceeding.