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**Corporate Responsibility**

**A NOTE FROM OUR PRESIDENT AND CEO JONATHAN THOMAS**

**SUSTAINABILITY IS IN OUR GENES™**

**THE STOWERS INSTITUTE FOR MEDICAL RESEARCH**

**THE INSTITUTE BY THE NUMBERS**

**IMPACT IN ACTION: LATEST DEVELOPMENTS FROM THE LAB**

**GOVERNANCE**
- Ownership | Boards of Directors | American Century Companies, Inc.
- Fund Boards | Management Committee

**ETHICAL BUSINESS CONDUCT**
- Business Code of Conduct | Code of Ethics | Product Governance
- Anti-Corruption and Bribery | Political Contributions | Human Rights

**RISK MANAGEMENT**
- Cybersecurity, Data Protection and Client Privacy | Business Continuity and Resiliency

**SUSTAINABLE OFFICE INITIATIVES**
- Reduction Highlights

**ESG INTEGRATION**

**PROFESSIONAL DEVELOPMENT**

**DIVERSITY, EQUITY AND INCLUSION (DE&I)**

**HEALTH AND WELLNESS**
- Our Response to COVID-19

**AMERICAN CENTURY FOUNDATION**

**VOLUNTEERS WITH IMPACT AND PURPOSE**
American Century Investments® has focused on delivering results and serving our clients’ best interests for more than 60 years. Today, we oversee more than $200 billion in assets covering a broad range of investment capabilities that span global capital markets.

Thanks to our founder, James E. Stowers Jr., we know financial success can serve a greater purpose. Jim started the company in 1958 with the desire to help others by skillfully managing money and forging long-term relationships. Forty years later, he and his wife, Virginia, established the Stowers Institute for Medical Research to uncover the causes, treatments and cures for life-threatening disease and conferred an equity stake in American Century to the Institute.

Today more than 40% of our annual profits fund the Institute’s life-saving research, and our dividend payments have totaled $1.7 billion since 2000. Our Prosper With Purpose® model continues to be a source of pride and inspiration for every American Century employee.

Our long-standing commitment to giving back extends to our innovative, sustainable business practices that build long-term growth and value for our clients, employees and communities. With responsible investing so firmly ingrained in our culture, providing investment solutions geared toward the United Nations Sustainable Development Goals (SDGs) is a natural extension of the impact our firm creates through our unique business model.

While 2020 brought profound economic, social, professional and personal challenges, it also elicited enormous amounts of perseverance, resilience and innovation. I couldn’t be prouder of the team’s remarkable tenacity in facing the COVID-19 pandemic. In the face of adversity, our team quickly adapted to working from home and doing their best to keep themselves and their families safe, all while maintaining focus on delivering exceptional results for clients.

The death of George Floyd and ensuing civil unrest compelled us to boost our impact on social justice programs and strengthen our diversity, equity and inclusion initiatives to increase understanding of ourselves and others. Once again, our people embraced courageous conversations, additional learning opportunities, and new recruiting practices and gave back to groups supporting civil rights and social action. We will continue to accelerate our journey to improve diversity, equity and inclusion.

In this report, you’ll find highlights of these and other evolving initiatives—all designed to make a difference in how we manage money, develop our workforce and lift our communities.

We look forward to continually evaluating our progress in achieving measurable, sustainable impacts.

Jonathan Thomas
President and CEO, American Century Investments
OUR UNIQUE CORPORATE OWNERSHIP STRUCTURE
Sustainability Is in Our Genes™

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

With the most unique ownership structure in the industry that directs over 40% of our profits to fund life-saving research, we attract employees motivated to make a difference in the world, and attract investment teams who make Environmental, Social and Governance (ESG) criteria a fundamental part of their analysis. ESG-related considerations are at the heart of who we are and what we do.

The Stowers Institute for Medical Research

American Century Investments’ controlling owner is the Stowers Institute for Medical Research, dedicated to uncovering the causes, treatments and cures for life-threatening diseases. Because of this ownership structure, more than 40% of our profits go directly to fund this world-class biomedical research organization each year.

Complex challenges ranging from uncovering the genetic triggers of Alzheimer’s disease to finding a cure for cancer demand a fresh approach to long-term, sustainable research funding. American Century founder Jim Stowers Jr. and his wife, Virginia, sought to meet this challenge, creating and bestowing much of their personal wealth on the Stowers Institute for Medical Research. The Institute’s equity stake in American Century allows a greater focus on research, rather than grant writing, and has drawn scientists from around the world. Dividend payments to the Institute have totaled $1.7 billion since the facility opened in 2000.

To complement the work of the Institute, the Stowers also established BioMed Valley Discoveries, a for-profit clinical-stage biotechnology company, to focus on unmet patient needs across different therapeutic and diagnostic areas, including cancer, inflammation and infectious disease. One hundred percent of its profits are directed to the Institute.

Because of this ownership structure, clients of American Century, through their investment management fees, help support crucial research and contribute to the global fight against cancer and other diseases. Breakthrough treatments created through this research have included C. novyi-NT, a treatment that destroys tumors without harming healthy tissue, and BVD-523, a first-in-class cancer therapy targeting a specific genetic mutation.

The Graduate School of the Stowers Institute for Medical Research

In an average of five years from the time of enrollment, predoctoral researchers develop and execute research projects addressing significant biological questions to earn a Ph.D. in biology. The school admitted its first class of students in 2012.
Virginia and I wanted to give back something vastly more valuable than money to the countless people who have made our lives so meaningful. It’s our greatest hope that we can return the gifts we’ve received through an environment of unparalleled scientific research, creating hope for life for generations hence.

Jim Stowers Jr.
Founder, American Century Investments

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Impact in Action: Latest Developments From the Lab

Researchers Repurpose Classic Chemotherapy Drug to Overcome Cancer Therapy Resistance

Researchers reported on a promising new strategy to overcome drug resistance in leukemia using targeted doses of the widely used chemotherapy drug doxorubicin in a study published online April 20, 2020, in *Nature Cell Biology*.

Evolving from studies in investigator Linheng Li’s laboratory at the Stowers Institute for Medical Research where first author John Perry, Ph.D., completed his postdoctoral fellowship, the findings resulted from a decade-spanning collaborative effort among researchers at Stowers, Children’s Mercy Kansas City, The University of Kansas Cancer Center and other institutions.

The researchers found that low doses of doxorubicin, a standard treatment for several types of cancer, including leukemia, inhibit two molecular pathways, Wnt/beta-catenin and PI3K/Akt, which work closely together to promote tumor growth and resistance to therapy. The team also found that low-dose, but not high-dose, doxorubicin activated anticancer immunity against therapy-resistant leukemia stem cells, an unexpected and novel discovery.

The research holds promise as a more effective strategy to overcome cancer therapy resistance and stimulate immunity that could be used in combination with other cancer therapies, including chemotherapy, radiation and immunotherapy for patients with leukemia and other types of cancer. Low-dose doxorubicin also avoids the harsh side effects of high-dose doxorubicin, potentially offering patients a better quality of life.

Doing Good

In fall 2019, the Money Management Institute and *Barron’s* recognized American Century with their prestigious Doing Good Award in recognition of the tremendous impact our unique ownership model makes in funding the work of the Stowers Institute for Medical Research. In the summer of 2020, American Century’s ownership model was named Best Philanthropic Initiative at the *Fund Intelligence Mutual Fund and ETF Awards*. 
CORPORATE STEWARDSHIP
Governance

Because of our unique ownership structure, the company and our employees are uniquely motivated by our commitment to cure life-threatening diseases, including cancer. We see the work we do every day driving progress in the medical community, creating a natural inclination in each of us to contribute our all to every initiative we pursue. The same core values that drove our founder to create the Stowers Institute for Medical Research guide our organization and shape the way we do business. We attribute our success to these Guiding Principles that drive our growth and provide a foundation for everything we do:

- Delivering value to our investors
- Challenging and inspiring the best workforce
- Building a financially sound company
- Having an adaptable and innovative mindset
- Working with integrity

Ownership

American Century Companies, Inc. is a privately controlled company and the parent to the related group of subsidiaries involved in the management and distribution of investment products, collectively referred to as American Century Investments. This group includes American Century Investment Management, Inc., our U.S.-based registered investment advisor. Equity ownership is divided among:

- The Stowers Institute for Medical Research and Stowers family
- Tokyo-based Nomura Holdings, Inc.
- American Century employees and others

Nomura acquired a non-controlling economic interest in American Century in 2016. Our two firms share many common values, including a commitment to making a positive long-term impact on the environment and society and contributing to achievement of the United Nations Sustainable Development Goals.

Winning Behaviors

In addition to our Guiding Principles, our Winning Behaviors exemplify how we provide greater value to our clients every day. As a framework for success, we train, develop, set expectations and measure ourselves against the Winning Behaviors:

- Client Focused
- Courageous and Accountable
- Collaborative
- Curious and Adaptable
- Competitively Driven

Boards of Directors

American Century Investments has a corporate board of directors that oversees the business and its investments and fund boards that oversee its managed funds.
American Century Companies, Inc.
As with other corporations, the stockholders of American Century Companies, Inc. have elected a board of directors who are responsible for the oversight of the management of American Century Companies, and indirectly all its subsidiaries, including American Century Investment Management, Inc. The board’s responsibilities include governing the organization by establishing broad policies and objectives; selecting, appointing, supporting and reviewing the performance of its officers; ensuring the availability of adequate financial resources; approving significant corporate transactions and initiatives; approving annual budgets; and accounting to the stockholders for the company’s financial performance.

Fund Boards
The fund boards of directors/trustees oversee the various American Century Investments funds. These boards represent the interests of fund shareholders and oversee the management of the funds by American Century Investment Management, Inc. The fund boards meet quarterly to monitor a wide range of topics, including without limitation: investment performance, shareholder service, administration, regulatory compliance and fund operations.

As required by the Investment Company Act of 1940, the boards consist predominantly of independent directors unaffiliated with American Century. The independent directors select and nominate new independent directors in the event of board vacancies and have their own legal counsel. President and CEO Jonathan Thomas is the sole American Century representative on the fund boards.

Management Committee
American Century’s Management Committee is responsible for the strategic direction of the firm and all day-to-day decisions involving the company. The group includes our CEO and leaders of six key areas of the company—Investment, Operating, Legal, Client, Investment Solutions and People—engendering alignment and accountability across the firm.

To provide additional input and debate on critical issues facing the company and the entire asset management industry, additional performance group leaders have been identified to serve on the Expanded Management Committee to lead special initiatives and join the Management Committee for periodic updates.

Ethical Business Conduct
Our firm is committed to implementing best-in-class governance practices and meeting the highest ethical standards. It is how we earn and keep our clients’ trust.

Business Code of Conduct
To keep the confidence and trust of our investors and the general public, American Century employees approach their work with integrity and an unwavering determination to act in accordance with the law and the highest standards of ethical conduct and fair dealing in every situation. Our Business Code of Conduct exists to make employees aware of the company’s commitment to the highest degree of ethical business standards and includes our Code of Ethics and policies related to outside employment, directorships, independent contracting, and gifts and entertainment.

Code of Ethics
The Code of Ethics guides the personal investment activities of American Century employees—including full- and part-time employees, contract and temporary employees, and officers and directors (and members of their immediate families). The Code of Ethics defines parameters for employees’ personal securities transactions to ensure no conflict with the interests of clients’ portfolios.

Based on their job functions, employees are assigned one of four Code of Ethics classifications. Each classification carries different reporting requirements and trading restrictions. All employees must complete Code of Ethics training annually, and individuals with certain classifications must complete additional periodic training.

Our Code of Ethics Review Committee oversees employee trading activity, reviews violations and determines any appropriate sanctions. The committee also reviews potential conflicts of interest, such as outside directorships.
Product Governance
Our Products and Markets Committee determines a product strategy that will meet the needs of clients and align with the firm's overall business strategy. Four groups provide ongoing governance of the firm's investment products:
• Trade Oversight Committee
• Investment Oversight Committee
• Complex Securities Committee
• Valuations Committee

Anti-Corruption and Bribery
Our Anti-Bribery Compliance Committee oversees the firm's comprehensive Anti-Bribery Policy and program designed to comply with the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act 2010 and similar laws and regulations worldwide. No gifts, meals, entertainment or anything else of value may be given or provided to any government official, person who might be believed to be a government official or politically exposed person unless approved by the appropriate legal and compliance personnel. All gifts, entertainment and anything else of value must comply with our Business Code of Conduct and Gifts and Entertainment Policy and be reported in the firm's travel and expense reporting system. All employees must certify annually their awareness of and compliance with the Anti-Bribery Policy.

Political Contributions
We have robust policies and procedures intended to comply with all relevant laws and regulations concerning political contributions and political activity. American Century generally does not make corporate contributions to state or local officials or candidates, political parties or political action committees.

Our comprehensive Political Contributions Policy is designed to comply with U.S. Securities and Exchange Commission Rule 206(4)-5 and Municipal Securities Rulemaking Board (MSRB) Rule G-37, which address "pay-for-play" practices by investment advisors and municipal securities dealers. Among other measures, the policy requires employees to pre-clear their personal political contributions.

All employees must complete annual certifications stating that they have not asked anyone, including a spouse or family member, to make a prohibited contribution on their behalf. Our compliance department monitors compliance with Rule G-37 quarterly and submits appropriate filings to the MSRB.

Human Rights
As a global organization and good corporate citizen, American Century strongly opposes slavery and human rights violations. While we aren't currently required to report under existing international legislation regarding modern slavery, the firm promotes high ethical standards and expects its suppliers to exhibit high standards as well. As such, we intend to avoid conducting business with or supporting any organization involved in the categories of serious exploitation as provided for in current modern slavery legislation:
• Trafficking in persons
• Slavery, servitude
• Forced marriage
• Forced labor
• Debt bondage
• Child labor
• Deceptive recruiting for labor or services

To further this support, American Century is one of the initial members of a new investor coalition dedicated to the fight against modern slavery: Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC). IAST APAC is an investor-led initiative convened to promote effective action among investee companies in the APAC region to find, fix and prevent modern slavery, labor exploitation and human trafficking in their value chains. As investors, we expect companies to meet their reporting and compliance obligations and in doing so, encourage companies to examine broader risks of labor exploitation as a leading indicator of modern slavery. We are committed to building our understanding of and incorporating best practices into our operations and continually look for ways to advance these issues.
Risk Management

Risk management is an inherent part of our corporate culture. A comprehensive framework guides awareness, identification and management responsibilities across all levels of the firm. We promote an environment that requires integrity, fosters innovation and encourages sound business practices.

Senior business leaders identify and implement risk management policies, processes and controls tailored to their business units. The Internal Audit Department participates in projects relating to risks and controls and advises management using tests that independently assess the effectiveness of the company’s control environment. In addition, senior leaders from across the organization serve on various risk oversight committees, including the Investment Oversight Committee, Trade Oversight Committee, Complex Securities Committee and the Code of Ethics Review Committee. The Productivity Quarterly Review provides a platform for formal assessment of productivity efforts, oversight of enterprise-wide risk and identification of emerging risks.

Cybersecurity, Data Protection and Client Privacy

Trust underpins any solid relationship and assumes great importance for us because clients entrust their financial futures to our care and count on us to keep that information confidential. Our Privacy & Security Policy explains how and why we collect certain information, while our Privacy Notice details how we collect, share and protect clients’ personal information.

Because safeguarding our operations and clients’ personal information is paramount, American Century deploys cutting-edge technologies to help prevent, detect, assess and respond to information security and cybersecurity risks. A steering committee of representatives from each business function oversees Information Security policies that align closely with International Security Standard (ISO) 27001, industry best practices and relevant regulations.

The Information Security team continuously monitors our data protection systems, provides risk assessment and consults on appropriate security countermeasures. An annual SOC 1 (System and Organization Controls) audit provides an external review of our information security controls and their effectiveness.

Our annual employee awareness program informs and reinforces information security policies by coordinating communications for our compliance, privacy, physical security,
information security and business continuity groups. New employees must read and acknowledge the Confidential Information and Asset Policy. We have implemented a bimonthly program that delivers immediate training to employees who click on links in simulated phishing emails. The Information Security team provides additional security training to the company’s information technology developers.

Information security due diligence on third-party firms and vendors includes:

- A formal review process for vendors that handle sensitive information
- Background checks on third-party employees who would have access to sensitive information or login access to our systems
- Confidentiality agreements with third-party firms and vendors with access to critical data

**Business Continuity and Resiliency**

Wide-ranging, global Business Continuity and Resiliency programs focus on preparing for and recovering from unpredictable events and activities (e.g., technological, environmental, terrorist) that could disrupt normal business operations and affect the physical safety of our employees.

Our crisis management team coordinates activities firmwide among the emergency response, business continuity, information technology, and business unit management groups. The business continuity team develops and manages enterprise-wide planning and recovery activities, including separate recovery plans for each company office, system recovery and the potential impact of changing regulations on recovery planning. Dedicated staff work with critical business units to maintain and evolve business continuity operating procedures.

**Certified California Green Business**

Our Mountain View office has implemented the comprehensive waste, energy, water, pollution and wastewater practices required to attain membership in the California Green Business Network. Required measures include using:

- Office supplies with recycled paper content
- Energy Star-rated equipment and appliances
- Drought-tolerant plants in landscaping
- High-efficiency plumbing fixtures
- Low-toxicity pest management options
- Barriers to prevent exposed soil from washing landscaped areas into storm drains
Sustainable Office Initiatives

We are continuously implementing ways to reduce our environmental footprint across global operations and supply chains to help protect our collective future.

**ENERGY**
- Building energy management systems help monitor, control and optimize the energy consumption of our facilities’ HVAC equipment. We actively seek upgrades to enhance energy efficiencies.
- Fanwall Technology® in our Kansas City headquarters reduces energy consumption by 20% to 30%.
- Information technology efficiencies include server virtualization and a state-of-the-art data center. We have also upgraded to power-efficient desktop monitors and use video conferencing to reduce the need for business travel.
- We are transitioning from fluorescent to LED lighting firmwide.
- Overhead and desktop lights shut off automatically after detecting periods of no activity.
- Energy Star-rated equipment and appliances in use across the firm exceed the federal minimum standards for quality and efficiency.

**PAPER**
- Personal printers were eliminated, and double-sided printing is the default setting firmwide; in many cases documents are shared virtually and not printed at all.
- Motion-activated towel dispensers.
- Digital signage.
- Elimination of paper handouts in client meetings through use of a digital publication application to share client presentations.

**WASTE**
- Recycle paper, plastic, glass and batteries.
- Compost food waste where possible and use bio-degradable cups and to-go containers.
- No polystyrene foam cups in cafes or breakrooms.
- New construction waste management plan includes donating unneeded office equipment and furniture and recycling other items such as scrap metal and carpet.

**WATER**
- Sensors that shut off landscape irrigation systems during rainfall.
- Water-efficient plumbing and appliances.

For example, our U.S. commuting benefits programs subsidize the cost of mass transit while the Kansas City office parking garage features electric vehicle charging stations. In addition, our Los Angeles offices are in a building with LEED® Gold Certification and Gold Wired Certification.

Reduction Highlights

For example, our U.S. commuting benefits programs subsidize the cost of mass transit while the Kansas City office parking garage features electric vehicle charging stations. In addition, our Los Angeles offices are in a building with LEED® Gold Certification and Gold Wired Certification.
OUR APPROACH TO ESG INVESTING
ESG Integration

We believe in genuine ESG integration, making significant, ongoing investments in extensive resources and in-house training and education. This allows us to embed critical ESG expertise into our existing investment teams, deepening knowledge at our core—because the only way to achieve our ultimate potential is by internalizing what is important.

Our ESG integration approach is an evolution of how we invest, and an extension of the relentless pursuit of performance for our clients. For more than a decade, we have incorporated ESG considerations into client portfolios. Over time, we have steadily expanded our ESG knowledge and resources, developed proprietary research tools and enhanced our investing capabilities. Today, more than 80% of our assets under management integrate ESG considerations within the investment process. Why? Because we believe that integrating material ESG factors into fundamental analysis contributes to better investment outcomes.

Our Integration Approach

We view ESG issues as important inputs into fundamental analysis that can help mitigate downside risk or increase upside potential associated with ESG factors otherwise not captured by traditional financial analysis.

Our ESG integration process is guided by a three-layer analytical framework that is aligned with our fundamental analysis process and fiduciary duty. The framework is applied to equity and fixed income strategies and seeks to 1) identify macro-level ESG issues impacting market dynamics, 2) determine which of these issues are most relevant at the sector level and 3) evaluate ESG materiality at the issuer level.

To assess whether sector ESG issues could result in risks or opportunities to a security’s valuation or cause a downgrade of its fundamental profile, our investment teams utilize proprietary ESG assessment tools that leverage both company-reported and third-party data. Our fundamental analysts incorporate our proprietary ESG scoring system into their fundamental research with a specific focus on portfolio performance implications.

Our dedicated ESG and Investment Stewardship team (ESG team) serves as the center of expertise for all investment teams, supporting portfolio managers and analysts as
they gather deeper insights on ESG issues and integrate these considerations into the investment process. Our ESG analysts are responsible for conducting in-depth analysis of the ESG factors considered material to the at-risk companies within their coverage.

Materiality is the foundation of our integration process, as ESG issues likely to impact long-term value are not identical for every sector or industry. Our fundamental analysts work closely with the ESG team to ensure that any ESG risk identified by the ESG integration process is not financially material to the investment thesis. In addition, the firm also has designated and trained more than 35 ESG Investment Champions, who, in addition to integrating ESG within their processes, advance the institutional knowledge and application of ESG research within their teams and across the firm’s investment disciplines.

Our proprietary ESG scoring system is based on various quantitative and qualitative ESG indicators that are sector specific and derived from reported and third-party data. Depending on the sector, environmental and social factors include, but are not limited to, 1) climate change, 2) water stress, 3) product safety and quality (supply chain and manufacturing), 4) cybersecurity and data privacy and 5) human capital management. Regardless of the sector, governance factors include: 1) business (mis)conduct, 2) board composition, independence and entrenchment, 3) accounting practices, 4) ownership structure, and 5) executive pay-for-sustainability performance alignment.

Active Ownership
As long-term investors, actively engaging with our investee companies and voting shares in the best interest of clients are integral components of our investment process and commitment to serving clients.

Engagement
Engagement constitutes an integral part of our fundamental research process, and we seek to forge constructive dialogues with companies that contribute to more informed long-term investment decisions.

The primary objectives for engaging are to:

- Gain a more thorough understanding of a company’s approach to ESG risk or opportunity management, including controversies and associated remedial action, and

- Encourage a company’s increased transparency around material ESG issues.
Our ESG Research Framework

**ESG MACRO ANALYSIS**

**Identify ESG Issues Affecting Sectors and Companies**
- Identify ESG issues that could potentially affect long-term, market-specific dynamics and regulatory developments
- Leverage third-party research and in-house macro assessments from ESG and Investment Stewardship team

**SECTOR ANALYSIS**

**Determine ESG Risk Exposures at Sector Level**
- Identify and isolate issues that could potentially alter sector-specific competitive forces

**ISSUER MATERIALITY ASSESSMENT**

**Assess ESG Materiality at Issuer Level**
- Evaluate the level of materiality via an assessment of company management practices to mitigate risks
- Employ a proprietary tool to measure and rank issuers' relative risk management performance against quantitative environmental and social indicators
- Utilize a complementary tool to assess relative performance on governance that applies to all sectors

**OUR ESG RISK VIEW**

- ESG Risk View includes ESG scores comprised of quality and trend ratings
- Investment teams consider ESG Risk Views in context of analysis/fundamental research process and investment decisions

**ACTIVE OWNERSHIP**

Investment teams address with company management ESG issues and controversies deemed material to an issuer’s long-term financial condition
Meeting with company management is an important part of our research process and provides the opportunity for our teams to engage and establish a dialogue on any material issues that could affect a company’s long-term prospects. Our engagement protocol is managed by the ESG team in close collaboration with investment teams. Engagement practices may include in-person meetings, conference calls, written communications and industry forums.

For engagement outcomes, our protocol includes an escalation mechanism. Should investee companies fail to adequately address the ESG issues under a reasonable timeframe or if fundamentals do not properly compensate us for exposure to these issues, portfolio managers are advised to react by means of risk-adjusting valuation, supporting proxy resolutions, decreasing portfolio weight or divesting from a given company. The time-frame for escalation will depend on the materiality level of the ESG issues, investment time horizon and objectives.

We maintain an audit trail of company dialogues by recording engagement activities in our investment research platform, enabling us to monitor the progress of engagement activities, set priorities for future engagements and share insights across the investment teams. This shared platform facilitates collaborative efforts across the investment decision-making process with increased transparency around our engagement process and reporting efforts.

**Proxy**

The ESG Proxy team is comprised of senior legal professionals, the head of ESG and Investment Stewardship and members of the ESG team. Weekly, the ESG Proxy team reviews, on a case-by-case basis, the financial materiality and potential risks or economic impact of the ESG issues underpinning proxy proposals and makes voting recommendations based thereon. Investment teams then review the recommendations and can either approve or reject the ESG Proxy team’s recommendations. To reject a recommendation, a request is made to the ESG Proxy team and a dialogue is established to reach consensus on the appropriate course of action. Votes are cast on the Institutional Shareholder Services (ISS) proxy voting system.

American Century discloses its proxy voting history for its mutual funds and exchange traded funds on its website. Each resolution we vote on based on ESG recommendations is noted in the ISS platform, which allows us to track and report voting results by issue or region.

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**Examples of ESG Proxy Issues**

- Board independence
- Director overboarding
- Environmental risk management, including climate change
- Gender pay gap
- Labor practices and supply chain management
Approach to Managing Climate Change Issues

While several key issues related to ESG themes are important to investors, climate change remains at the forefront. In addition to having enormous financial consequences, climate change affects many aspects of ESG investing. We expect asset owners increasingly to take the position that climate change poses risks to the global economy, financial systems and their portfolios. Accordingly, asset managers will need to demonstrate how they assess and integrate into investment processes the impacts of climate change—both physical risks and those arising from the transition risks of shifting to a low-carbon economy.

While the exploration and development of alternative energy sources may mitigate climate change risk, there continues to be a significant reliance on fossil fuels to meet much of the world’s energy needs. Though many asset owners may employ fossil fuel divestment to reduce climate change-related risk, our approach focuses on decarbonization rather than full-fledged divestment. We will favor energy players working toward carbon neutrality and making solutions-driven investments in clean tech (e.g., negative-emissions technologies and bioenergy) to combat climate change. Per our Active Ownership Policy, climate change is an important topic for engagement and proxy voting, and as such, we dialogue with those players that still have room for improvement. We believe the combination of a clean-tech thematic and engagement approach will contribute to more informed investment decisions relating to those companies and the relative attractiveness of the energy sector over time.

Client-focused Solutions

Clients are the heart of who we are, and we proudly position our ESG program as client focused and solutions driven. While American Century emphasizes ESG integration across our investment strategies, we fully appreciate the importance of delivering customized solutions so that clients may achieve their ESG investing objectives. We are experienced at designing ESG solutions—ranging from negative screening and best-in-class tilting, to thematic and impact investing—in relation to all our investment disciplines. Additionally, we have experience and expertise in managing portfolios in accordance with client-mandated investment restrictions, such as Socially Responsible Investment Guidelines, faith-based values and other pre-selected exclusions.

We believe the ultimate value to clients is our ability to partner with them to develop custom portfolios and associated reporting to meet their needs.
ESG-Focused Capabilities

CURRENT PRODUCT OFFERINGS THAT SEEK A SUSTAINABLE OUTCOME

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<th>ESG INTEGRATION</th>
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<th>IMPACT INVESTING</th>
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Some capabilities may not be available to all investor types. Learn more about American Century’s approach to ESG investing.

PROUD SUPPORTERS OF THE FOLLOWING ORGANIZATIONS:
PEOPLE
FOCUS
Open communication. Integrity. Recognition for a job well done. Always learning, always growing, feeling valued. These are ways people describe our workplace culture. Our commitment to making American Century an outstanding place to work includes focusing on professional development, creating an environment of belonging where everyone feels comfortable being their authentic selves, and providing opportunities to live healthier lives.

Professional Development
To best understand and serve the evolving needs of our clients, we continually seek to strengthen our people’s knowledge as students of the business. Development paths may include membership in professional organizations or completion of on-demand learning modules, certification programs, and classes and degree programs at accredited educational institutions. Tuition reimbursement is available to full- and part-time employees. On average, employees participate in seven company-sponsored or organized training events per year.

Diversity, Equity and Inclusion (DE&I)

Learn, Unlearn, Relearn
We learn every day from the day we are born. As kids, much of what we learn is belief—what we think is true. As adults, we naturally get trapped in these beliefs such that it’s difficult to see another perspective. As corporate citizens, our collective potential suffers. Our DE&I program helps us systematically challenge what we think we know. It fosters a mindset of curiosity and growth by highlighting unconscious bias, exposing starkly different views, and encouraging courageous conversations. Because everything is possible when we are willing to learn more about ourselves and each other, to unlearn beliefs and bias holding us back and to relearn the behaviors and actions most likely to move our business forward.

Our DE&I strategy is built around three main pillars:

- **Employee Engagement** – We foster a culture that encourages, enables and accepts all employees as they bring their authentic selves to work, empowering all employees to further share their experiences, perspectives, feedback and ideas.
- **Talent Development** – We recruit, retain and develop top diverse talent through refreshed recruiting and talent processes.
- **Community Partnership** – We continue to be purposefully involved in our communities and corporate partnerships.

Corporation Responsibility
Our corporate board-level Diversity, Equity and Inclusion Committee and 16-member Diversity, Equity and Inclusion Council, a cross-section of firm professionals, drive activities designed to create an inclusive workplace culture where diversity is not only accepted but also valued and built into the fabric of the organization.

Our leadership’s recent efforts to give voice to and exemplify our commitment to DE&I include:

- CEO message reconfirming American Century’s stance on diversity, equity and inclusion
- Special Town Hall focused on social injustice
- CEO-led Town Halls featuring key speakers on gender and racial inequities
- London-based LGBT Great identifying CIO Victor Zhang as one of its Top 100 Executive Allies
- DE&I panel discussion at the 2020 Global Client Summit featuring Chief Investment Officer Victor Zhang, Chief Human Resources Officer Shannon Hobbs and Chief Client Officer Joe Schultz

Now more than ever, I ask you to listen intently and be open and understanding of others. It’s the only way we can be our best.

Jonathan Thomas
President and CEO
# Business Resource Groups (BRGs)

The expansion of our business resource groups is one way we are building employee awareness and engagement.

## ACCELERATE
Representing women and their allies, this BRG focuses on accelerating change to engage, inspire and develop the women of American Century to drive total business performance and establish a strong reputation as a company where women want to work and thrive.

## CHARLIE MIKE
Representing military veterans, first responders and their allies, this BRG focuses on “continuing the mission” by championing diversity, equity and inclusion across the firm.

## EMERGING PROFESSIONALS
Representing those who are new or returning to the workforce, career changers and their allies, this BRG focuses on providing a variety of professional development, community involvement and networking opportunities to help cultivate the firm’s future leaders.

## MOSAIC
Representing members of various ethnic minority groups and cultural backgrounds and their allies, this BRG focuses on linking the company’s work to internal and external communities to help create an environment that allows employees to be their authentic selves. The three chapters of Mosaic represent Black, Asian and Latinx employees.

## PRIDE
Representing members of the LGBTQ+ community and their allies, this BRG focuses on creating an inclusive environment that ensures LGBTQ+ employees feel safe, welcome and valued.

## A few examples of our BRGs’ efforts to create employee engagement:

1. **ACCELERATE**
   - (New York chapter) Launching the R.I.S.E. (Reach, Inspire, Support, Empower) mentorship program, whose goals are to foster personal and professional development through the exchange of experience and expertise, to foster networking and to provide another means by which employees can embrace our Winning Behaviors.

2. **CHARLIE MIKE**
   - Marking Veterans Day with a special event featuring retired U.S. Marine Kelly “Murph” Murphy, who won the grand prize in the inaugural season of the CBS summer reality competition series “Tough as Nails.”

3. **EMERGING PROFESSIONALS**
   - Discussing success, leadership and career turning points in a conversation with CFO Patrick Bannigan.

4. **MOSAIC**
   - Co-hosting a special Speaker Series event with CTO Jamie Patel, who shared experiences around her culture, background and career journey and how they led her to the C-suite in what is typically known as a male-dominated industry.

5. **PRIDE**
   - Celebrating Pride Month in June with a conversation with Democratic U.S. Rep. Sharice Davids, who represents Kansas’ 3rd District. Davids is the first openly gay person elected to Congress from Kansas and one of six Native peoples currently serving.
Recruiting
We strive to continually improve our strategies and actions to access, engage, attract and select, then onboard top talent. We accomplish this by partnering with internal and external advocates to nurture a diverse workforce.

It is our goal to present a diverse (gender/race & ethnicity) candidate slate for each open position for which we recruit as well as execute additional strategies targeted at each step in our recruitment process to minimize any unintended bias so that we successfully access, engage, attract, select and onboard diverse talent.

In 2020, we built a Workforce Diversity Framework and Action Plan to identify and guide the execution of our talent acquisition strategies through:

- Accountability
- Outreach
- Sourcing
- Advocacy

After implementing the plan, we had a strong increase in racially diverse hires and women hired. Examples of the action plan include:

- Building relationships with and attending university campus recruiting job fairs and events (all virtual in 2020) and targeting Historically Black Colleges and Universities like Spelman, Morehouse and the AUCC, as well as other academic institutions with a diverse student body like Emory, Rice, Washington University and Lindonwood
- Partnering with various organizations whose primary membership is people of color, women and/or veterans
  - Toigo Foundation
  - Girls Who Invest
  - Meytier
  - Hiring Our Heroes
  - Kauffman Scholars
  - Fairygodboss
  - MINK WIC
  - Big City Bright Future

These partnerships include attending events, making company presentations to create awareness, marketing our jobs and firm, creating social media presence on their platforms and sharing industry expertise.

- Utilizing tools and technological capabilities
  - Leveraging targeted social media platforms, diverse user groups and social networks to proactively source passive candidates
  - Using an augmented writing tool to optimize our job posting and recruiting correspondence by incorporating language that is gender and generational neutral and detects racially harmful language
  - Masking candidate resumes and applications at the screening stage
  - Employing a highly valid candidate assessment that shares objective and balanced insights on a candidate's fit to the job requirements
  - Training hiring managers and all interviewers in a consistent behavioral based interviewing methodology and how to lead an equitable selection process

- Working with our BRG leaders to identify ways in which to partner—for example, ensuring diverse employee representation at all our recruiting events, diverse interview panels, access to members' diverse networks and leveraging our referral program to refer diverse candidates

Talent Development
Our efforts to create a more inclusive workplace culture of dignity and respect for all employees include:

- Demonstrating our commitment by having an ongoing communication approach to our DE&I strategy
- Increasing dialogues and awareness on complex and courageous topics, including events with community leaders and others on a variety of diversity-related topics to extend knowledge and understanding
- Using our Inspire Conversations performance development program to create strong connections between employees and managers
- Embracing our Inspire Recognition program to acknowledge excellence in business results and embed elements of DE&I into the firm's Winning Behaviors
- Actively supporting the company's business resource groups and providing their members tailored learning and development opportunities
• Incorporating DE&I into programming across the company
  - Disrupting Everyday Bias sessions that have been attended by 70% of our employees, with 100% participation forecasted by Q1 2021
  - Our employee town halls and annual sales summits include DE&I-related sessions
  - We identify and leverage cognitive diversity through the Gallup CliftonStrengths Assessment and training
  - We plan to launch allyship and micro-behavior training for all employees in 2021

We recently engaged a national law firm to conduct a comprehensive analysis of our pay practices across every position at American Century. The results of this pay equity study confirmed our confidence in the firm’s compensation processes.

Community Partnerships and Involvement
We continue to evolve our relationships to be even more purposefully involved in our communities and corporate partnerships.

CEO Action for Diversity & Inclusion
CEO Action for Diversity & Inclusion is the largest CEO-driven business commitment to advancing diversity and inclusion in the workplace. American Century CEO and President Jonathan Thomas is among the more than 500 executives who have signed on to support more inclusive workplaces, representing 85 industries and more than 50 academic institutions and associations.

Girls Who Invest (GWI) is a non-profit dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry. GWI champions women managing 30% of the world’s investable capital by 2030. American Century’s investment management teams host sophomore college students in the GWI intensive program for six-week internships each summer.

American Century is a founding member of the Diversity Project, an initiative sponsored by the trade association Nicisa that strives to focus on increasing diversity in the asset management industry.

Equal Justice Initiative
The Equal Justice Initiative (EJI) provides legal representation to prisoners who may have been wrongly convicted of crimes, poor prisoners without effective representation and others who may have been denied a fair trial. American Century donated $200,000 of the 2020 American Century Celebrity Golf Championship purse to EJI.

Additional involvement and partners:
• Asian American Chamber of Commerce, Kansas City Chapter
• Kansas City Chinese American Association
• University Academy, pre-kindergarten through 12th grade college-preparatory charter public school in Kansas City
• Kvinnokapital, a Nordic network for women in asset management
• LGBT Great, a global organization focused on LGBT inclusion in the investment and savings industry
• London - 100 Women in Finance, Education Committee
• National Association of Securities Professionals (NASP), an advocacy organization seeking equal opportunity for minorities and women in the financial services industry
• Women in ETFs, a financial services industry organization championing diversity, equity and inclusion worldwide
Health and Wellness

Our firmwide focus on employee health has received the highest level of recognition from Healthy KC, a workplace wellness certification program of the Greater Kansas City Chamber of Commerce and Blue Cross and Blue Shield of Kansas City. To achieve certification, companies must implement policies, programs or processes across these five pillars of health:

- Healthy eating
- Active living
- Tobacco cessation
- Work-life integration
- Design-built environment

We encourage our employees to take responsibility for their wellbeing. Our robust health plans and wellness programs help provide everyone the opportunity to live healthier lives. American Century offers benefits to employees, spouses, children and domestic partners or a full-time member of the household. These programs include:

- Medical, dental and vision benefits
- Health savings and flexible spending accounts
- Healthtrack Wellness Program including customized health coaching, exercise and wellness programs for employees and significant others
- Employee Assistance Program
- Healthy incentives challenges
- Weight Management Programs
- On-site health screenings and flu shots
- COVID resources, including weekly testing for those working in corporate offices

American Century offers plans to support the financial well-being of employees including:

- Competitive compensation, including annual incentive plans
- 529 education savings plan match, which has 37% employee participation
- Retirement plan, with 401(k) match and discretionary contribution, which has 98% participation
- Group term life and accidental death and dismemberment (AD&D) insurance
- Supplemental life insurance
- Short-term and long-term disability insurance
- Critical illness insurance
- Identity theft protection
- Long-term care insurance
- Adoption and surrogate assistance, which received 100 Best recognition from the Dave Thomas Foundation for Adoption
Our Response to COVID-19

We’ve All Been in This Together

Following the U.S. government’s February 2020 declaration of the coronavirus as a public health emergency, the World Health Organization’s March declaration of the virus as a pandemic and quickly ensuing rollouts of stay-at-home orders worldwide, American Century shifted seamlessly to a remote work environment.

In adapting to the ever-changing circumstances of working from home, our firm leadership emphasized these priorities: Keep an open mind and heart, and be kind to each other.

The critical changes we embraced to the ways we work will influence our ongoing thinking when we gradually transition back to the office in the post-COVID world. Highlights of our pandemic-related initiatives include:

COMMUNICATION

- Monthly virtual Town Hall meetings with President and CEO Jonathan Thomas for company updates
- A virtual firmwide event with a Stowers Institute for Medical Research leader who explained COVID vaccine development and efficacy to help alleviate concerns about vaccine safety
- Regular intranet and email updates on office reopening plans so employees could make personal decisions, especially around school-age children
- Frequent virtual meetings between managers and their teams
- Fun intranet engagement to keep people connected

COVID AND OFFICE REENTRY PROCESSES

- Continuous communication among senior leadership using Crisis Management procedures
- Safety guidelines beyond those the U.S. Centers for Disease Control and Prevention recommends; monitoring of COVID rules for all cities, counties, states and countries where the firm has offices
- Thermo-temperature scanning at all offices
- Onsite weekly COVID testing for those working in corporate offices

In April 2020, the firm hosted a virtual event with renowned neurosurgeon and medical reporter Sanjay Gupta, M.D., streamed to clients and American Century employees. Dr. Gupta provided an overview of what the medical scientific community knew about the spread of the virus and shared best practices on how to stay safe.
• Allowing employees to use five paid days of emergency leave to care for a family member who has COVID-19 symptoms
• Reopening of Kansas City and Los Angeles offices for essential workers and those who choose to return
  - Detailed online training and attestation process to ensure clarity of expectations and compliance with protocols
  - Robust contact tracing for those working in corporate offices who test positive
  - Enhanced cleaning procedures, air filtration upgrades, socially distanced floor plans, one-way directional signage on every floor, reduced conference room capacity, installation of hands-free ice machines, and availability of personal protection equipment
• Multi-stage protocols for certain teams to engage safely with clients

**EMPLOYEE SURVEYS AND SUPPORT**

• Surveys to gauge wellbeing and needs
• Return-to-the office surveys to assess interest, productivity and risk factors
• Online support groups for parents of children of various ages and those caring for loved ones to discuss common challenges and potential solutions
• Contact-free drive-through flu shots for employees and their families
• Local testing resources provided to employees not working in the office
• Multiple gifts of appreciation and care packages

The Accelerate NY leadership meeting participated (virtually) in National Wear Red Day for women’s heart health.

Security officers Josue Sanabria and Josh Jury are two of the nearly 100 employees across the firm with essential worker status.
RESOURCES
• Employee Assistance Program (EAP) resources available online
• EAP virtual sessions for employees and families
• Training for managers on supervising and engaging remote teams
  - Developing Resilience: Strategies and Skills for Uncertain Times
  - Practicing Mindfulness for Self & Team
  - Understanding Emotional Resiliency
  - Visually Connecting With Your Teams
  - Work and Kids and Homework, Oh My!

GIVING
• $150,000 of the 2020 American Century Celebrity Golf Championship purse donated to support COVID relief organizations
• 5,000 surgical-grade face masks donated to the University of Kansas Hospital

TECHNOLOGY
• Seamless transition to remote work, including hiring, and immediate system upgrades to support working from home
• Expansion of collaboration tools
• Contact-free pickup of computer equipment and office chairs for effective work-at-home setup

While working from home, leaders from across the firm share their thoughts on innovation, Erik Schneberger (top left), Jean Wade, Margie Morrison, Chris Lahna (bottom row left), Wayne Park and Rich Smith.

Early in the pandemic, employees from the Hong Kong office shared their work-from-home tips. A “typical” school day for Betty Ng’s kids, Matteo, 9 (left), with Alessandro, 4, and Alessia, 6, (right)
IMPACT IN OUR COMMUNITIES
Our goal is delivering investment results while supporting innovative medical research that can improve human health. But we also want to help our people give back in ways personally meaningful to them.

We encourage employee involvement in nonprofit organizations as board or advisory committee members. When a group reaches out seeking people for potential board or advisory committee positions, we identify individuals who are passionate about the organization and willing to work hard to advance the organization’s goals. These opportunities help develop leadership skills our people bring to the community and back to their roles at American Century.

American Century Investments Foundation

We encourage employees to become involved in their communities and support their commitments by providing different ways to give and make their contributions go further through matching and grantmaking.

Dollars for Donors
Our matching-gifts program recognizes employees’ contributions of time and money by enabling them to direct up to $7,000 annually to 501(c)(3) organizations. The civil unrest in the summer 2020 motivated us to bolster the program by offering a 2-to-1 match to employees who contribute up to $3,000 to eligible groups supporting civil rights or social action and advocacy efforts; similar contributions dating to 2015 have received the 2-to-1 match for an initial impact of more than $60,000.

Co-workers collaborating as a team can direct up to $1,000 to match receipts for their collective financial contribution to an eligible nonprofit group. Employee participation in Dollars for Donors has maintained a rate 280% higher than the national average for similar employee-matching programs. In 2019, the Foundation distributed almost $1.2 million to match employee contributions.

Grants
Twice yearly, the Foundation considers grant applications from 501(c)(3) organizations with preference toward those whose work is sustainable, inspires growth and in which our employees have significant and recurring involvement. The Foundation gifts, on average, about $600,000 each year in grants ranging from $5,000 to $25,000.
The Foundation has granted $17.7 million since its inception in 2013. Recipients in 2019-2020 included social justice, arts, animal welfare, youth, educational, sustainable farming and various health-related organizations.

Note: The Foundation reports annually after the first quarter of the following year, so 2020 totals will be available in 2021.

Volunteers With Impact and Purpose

Volunteers with Impact and Purpose (VIP) is the employee volunteer program that supports charitable organizations by pooling the time and talents of our people to improve our communities. VIP Committee members organize, recruit and plan events throughout the year.

Impact Highlights

CHILDREN’S MERCY HOSPITAL
Volunteer activities, including an onsite symposium with Children’s Mercy physicians at our Kansas City office, raised more than $59,000 for the comprehensive pediatric medical center in 2019. Widely deemed one of the nation’s best pediatric hospitals, Children’s Mercy serves 150 counties in Missouri and Kansas. In addition, our $150,000 sponsorship of the hospital’s annual celebrity softball game fundraiser specifically benefited the Cancer Center, which provides treatment for kids with all types of cancer at facilities in Kansas City, Joplin and Springfield, Mo.

OPERATION BREAKTHROUGH
From collecting food and supplies to “adopting” families for the holidays to fundraising nearly $25,000 in 2019-2020, our Kansas City team is passionate about helping Operation Breakthrough. The organization provides a safe, loving and educational environment for impoverished children and a broad range of social services to help empower their families.

ABLE CHILD AFRICA
Paul Harrison and others in American Century’s London office are deeply committed to the work of Able Child Africa. The U.K. charity promotes equal rights for disabled African children and their families, advocating for their meaningful inclusion in all aspects of life. By partnering with groups in Kenya, Rwanda, Tanzania and Uganda, Able Child Africa delivers direct services in education, health, family engagement and community-based rehabilitation. Paul has chaired Able Child Africa’s Board of Trustees since December 2018.
PROJECT NIGHT NIGHT

Going to bed with a cuddly stuffed animal and book isn’t necessarily part of a bedtime routine for homeless kids. That’s why volunteers in our Mountain View office put together totes for San Francisco Bay Area kids ages 12 and younger staying in homeless shelters. Aimed at providing familiar objects of comfort to help reduce the stress and trauma of housing insecurity, each canvas tote bag contains a blanket, book and stuffed animal. Project Night Night distributes 35,000 totes annually and has reached nearly 250,000 children since its founding in 2005.

BOTTOMLESS CLOSET®

Several times a year, Bottomless Closet board member Karen Heath-Wade organizes New York office volunteers in collecting donations of professional attire for this nonprofit that helps empower disadvantaged women enter the workforce. Each client of Bottomless Closet receives resume assistance, interview tips and business attire, but it’s the confidence, self-esteem and hope the group helps instill in job candidates that can make all the difference. Since its launch in 1999, Bottomless Closet has served nearly 40,000 women in need.

Photos (left to right): Project Night Night; Bottomless Closet®

Golfing for a Purpose

The American Century Championship has raised more than $5 million for local, regional and national charities. Celebrities and sports legends alike gather in Lake Tahoe, Nev., each July to compete in this golf tournament. Despite the pandemic-related uncertainties of 2020, the 31st annual event proceeded as a socially distanced, spectator-free competition with only the players, caddies and essential staff in attendance. We directed the $600,000 prize purse and other monies to organizations concentrated on social equity, pandemic relief efforts and Lake Tahoe-area nonprofits:

- American Century employees chose the Montgomery, Ala. legal advocacy group Equal Justice Initiative as the social equity-focused beneficiary of $200,000 of the funds raised by the tournament.
- Proceeds in the amount of $150,000 were given to help support COVID-19 response, containment and recovery activities through the Notah Begay III (NB3) Foundation COVID-19 Response Fund and Center for Disaster Philanthropy COVID-19 Response Fund.
- 53 Lake Tahoe-area nonprofits, including Arts & Culture El Dorado and Tahoe Coalition for the Homeless, received grants totaling $250,000.
Managing Money, Making An Impact

American Century Investments® is a leading asset manager focused on delivering investment results and building long-term client relationships while supporting innovative medical research that can improve human health. It’s how we and our clients together Prosper With Purpose®.

Every day people are increasingly focused on investing to make the world a better place for themselves, their families, their organizations and the world at large. It is possible to live a more meaningful and impactful life and give back something that’s more valuable than money.

When you invest with us, you can also invest in the future of others and have the potential to impact the lives of millions. That’s possible because of the distinct relationship with the Stowers Institute for Medical Research, which owns more than 40% of American Century. Our dividend payments provide ongoing financial support for the Institute’s work of uncovering the causes, treatments and prevention of life-threatening diseases, like cancer.

Together we can become a powerful force for good.

A strategy or emphasis on environmental, social and governance factors (ESG) may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. A portfolio’s ESG investment focus may also result in the portfolio investing in securities or industry sectors that perform differently or maintain a different risk profile than the market generally or compared to underlying holdings that are screened for ESG standards.

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