Health Care Impact Equity

2020 IMPACT REPORT
We believe an investment focus on innovative health care companies not only offers the potential for compelling returns, but a lasting impact on world health as well.

Michael Li, PhD
Senior Portfolio Manager
Letter to Shareholders

In this Impact Report, we will show how your investment capital supports crucial innovation and change leading to better health care outcomes around the world. Indeed, investing for positive impact continues to evolve and gain acceptance in the investment community as a way to align both financial and social investment objectives.

A central component of American Century Investments’ approach to investing is that investors do not need to choose between impact and returns. Our approach offers an opportunity to invest in companies that fuel change by contributing to the United Nations’ Sustainable Development Goals* (U.N. SDGs) and by demonstrating solid environmental, social and governance (ESG) risk management practices. We believe this can be achieved while also generating alpha through our distinct investment philosophy.

Providing investment solutions geared toward the SDGs is a natural extension of the impact our firm creates through its unique business model. With more than 40% of dividends distributed to the Stowers Institute for Medical Research, we enable our clients to directly support lifesaving research and contribute to the global fight against cancer. This is how we and our clients redefine prosperity and—together—become a powerful force for positive impact.

COVID-19 has altered the global economy, but it is also affecting investment theory. There is a growing consensus among many investors—especially among the consequential millennial generation poised for the “Great Wealth Transfer”—that so-called neoclassical economic theory must evolve past the sole focus of maximizing firm profits. As a result, investors are increasingly measuring company performance by more than just financial profit and loss. It is no longer about what makes a good stock but what makes a good company. Investors exposed to the health care theme in their portfolios have an opportunity to adapt to this shift in perspective and contribute to positive change.

We will demonstrate how we invest to achieve financial return while supporting U.N. SDG No. 3: Ensure healthy lives and promote well-being for all at all ages. We will identify several companies and relate how their important work is contributing to progress within four crucial health care impact themes. Consider, for example, the health care sector’s remarkable advancements developing COVID-19 treatments and vaccines in a matter of months rather than years. We think this provides a valuable proof point about the ability of innovative health care companies to make a positive impact on society. Ultimately, we believe an investment focus on such companies not only offers the potential for compelling returns, but also provides a direct, meaningful way to promote positive social change.

Thank you for partnering with us in this important undertaking.

Michael Li, PhD
Senior Portfolio Manager

Henry He, CFA
Portfolio Manager

*Developed by a global team of industry and government leaders and adopted by all 193 U.N. member states, the SDGs include 17 goals and 169 attendant targets aimed at solving some of the world’s most pressing problems by 2030. The goals include eradicating poverty, protecting environmental resources, and achieving gender and income equality.
While the urgency and necessity of progress on global health care concerns is obvious, we also think it is important to recognize the underlying issues that will remain long after COVID-19. The rapid response to the pandemic should give us heart—it validates the ability of innovative health care companies to effect positive social outcomes.

Critical Challenges Ahead

• The World Health Organization estimates the proportion of 60-year-olds will nearly double in the next 30 years, and 80% of these people will live in low- and middle-income countries. 1

• Increasing wealth levels in emerging economies highlight the global drive for greater access to health care.

• More than 50% of the world’s population lacks access to essential health services. 2

• Medical bills push 100 million people into poverty every year. 2

• Mortality rates from four largely preventable diseases—cancer, cardiovascular disease, diabetes and chronic respiratory illnesses—are increasing globally. 3

These conditions make clear the rising demand for health care and pressing need to create and distribute new and effective treatments. This situation places significant stress on health care systems, so we need to see investments in infrastructure and capacity, in addition to innovations in treatment and drugs.


We Believe Change Is Possible

We expect to see unprecedented innovation by health care companies resulting in new treatments for cancer and other gene-based diseases. Powerful new diagnostics and data analytics enable more efficient research, diagnosis and potentially better outcomes. At the same time, advancements in medical devices are creating more effective treatment options.

We believe an investment focus on these innovative health care companies not only offers the potential for compelling returns, but also a lasting impact on world health.

We think that's particularly true now because we are in the early stages of a revolution in health care technology and treatments. Economic development and population aging are simultaneously fueling global demand for health care solutions.

For example, the combination of innovation, growth and positive social impact by investing in biotechnology is significant. This reflects the fact that we’re opening new treatment frontiers because of the completion of the Human Genome project, lower genome sequencing costs, and enhanced research and laboratory capabilities.
How We Invest for Impact

The combination of innovation, growth and positive social impact by investing in health care companies is significant. We believe we are in the early stages of a health care revolution that will improve the quality of people’s lives all over the planet. But while these trends are secular and enduring, investing in the sector nevertheless requires careful active management and informed security selection.

Investment Thesis
We believe good stocks start with good businesses and that good businesses can become good investments when they demonstrate improving fundamentals, relative strength and valuation.

As part of our fundamental analysis, we ensure potential ESG risks and opportunities are identified and adequately managed using our proprietary ESG research framework.

Alignment With Health Care Impact Themes
To ensure proper SDG alignment, every company we consider for inclusion in our portfolio should demonstrate efficacy in at least one of four health care impact themes.

For example, a medical device maker might fall under the themes of new and innovative treatments for diseases in addition to more productive and efficient equipment. An investment in a health care technology company might be consistent with the goals of providing greater access to health care and new solutions for lowering the cost of care.

Our analysts may also utilize a variety of resources, including mapping tools and direct company engagement to further validate SDG alignment.

Our goal is to invest in companies that not only generate a financial return but also fuel societal change by contributing to one or more of our health care impact themes:

- New or innovative treatments for diseases, including cancer
- More productive medical equipment, services and software
- Greater access to medicine and health care services
- New solutions for lowering health care costs
Impact Thesis

We seek to achieve positive change through enabling growth by investing in companies with current or projected net-positive impact and encouraging improvement through active engagement.

Investment Thesis

Measuring Impact by Applying the Theory of Change*

<table>
<thead>
<tr>
<th>IDEA GENERATION AND FUNDAMENTAL ANALYSIS</th>
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<tbody>
<tr>
<td>Identify companies exhibiting improving fundamentals, relative strength and valuation</td>
</tr>
<tr>
<td>Assess ESG risks and opportunities</td>
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<tr>
<td>Validate company's SDG exposure</td>
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<table>
<thead>
<tr>
<th>INPUT</th>
<th>OUTPUT</th>
<th>OUTCOME</th>
<th>IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identify company resources used to achieve impact</td>
<td>Identify products or services that lead to impact</td>
<td>Articulate or quantify impact enablers</td>
<td>Measure actual or projected contribution to SDGs</td>
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Measuring impact continues to be a challenge. This is especially true of emerging markets given sustainability disclosure is limited. This challenge offers an opportunity for investors to do their own deep-dive impact research and conduct active engagement. As part of our focus on continuous improvement, we will continue to review our impact approach against industry standards and best practices to ensure alignment with our processes. We will also continue to work with our investee companies to improve the availability and quality of our reporting.

*Theory of Change is a methodology for impact evaluation. For more information, please visit: https://iris.thegiin.org/metric/5.0/oc6350/.
By investing with the intention of making an impact, our investors play a critical role in helping to advance U.N. SDG 3: Ensure healthy lives and promote well-being for all at all ages.

The following chart summarizes the portfolio’s holdings by social impact theme as of Dec. 31, 2020. Because many holdings impact more than one health care theme, numbers add up to more than 100%.

**Percentage of Portfolio That Addresses Each Social Impact Theme**

<table>
<thead>
<tr>
<th>Social Impact Theme</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Access to medicine and health care services</td>
<td>73%</td>
</tr>
<tr>
<td>New or innovative treatment for diseases, including cancer</td>
<td>68%</td>
</tr>
<tr>
<td>More productive medical equipment, services and software</td>
<td>49%</td>
</tr>
<tr>
<td>New solutions for lowering health care costs</td>
<td>27%</td>
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</table>

We believe healthy populations are fundamental to any meaningful progress toward social, economic and environmental sustainability.

Henry He, CFA
Portfolio Manager
NEW OR INNOVATIVE TREATMENTS FOR DISEASES, INCLUDING CANCER

Recent advances in understanding our genetic makeup, along with disease development and transmission, put potential cures to some of the most intractable diseases within our grasp for the first time in history.
### Regeneron Pharmaceuticals

**COMPANY**

Regeneron Pharmaceuticals is a biotechnology company engaged in the discovery and development of medicines for the treatment of serious diseases.

**INPUT**

The company maintains one of the world's most comprehensive genetic databases—the Regeneron Genetics Center has sequenced 1 million people. It is collaborating with academic and non-profit research institutions on nearly 500 ongoing studies. It has invested $2.4 billion in research and development, on average, in each of the last three years.

**OUTPUT**

For the decade through June 2020, the company had seven U.S. Food and Drug Administration-approved medicines and 20+ novel candidates in clinical development.

**OUTCOME**

Its COVID-19 antiviral cocktail has been shown to effectively reduce virus levels, symptoms, and physician visits with no unexpected safety issues. It was the first combination therapy to receive FDA emergency use authorization.

**IMPACT**

An investment in the stock is consistent with the social impact theme of new or innovative treatments for diseases, including cancer.

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### argenx

**argenx**

argenx is an innovative biotechnology company that has several drugs targeting chronic, debilitating diseases in development.

**COMPANY**

argenx is an innovative biotechnology company that has several drugs targeting chronic, debilitating diseases in development.

**INPUT**

Its broad research platform focuses on neuromuscular diseases and hematology/oncology. argenx has a strong record of insourcing product ideas from academia. In the first six months of fiscal year 2020, the company spent approximately $200 million on research and development.

**OUTPUT**

The company recently concluded collaborative agreements to support drug research and delivery. Its neuromuscular and hematology/oncology investigational products address the needs of approximately 370,000 patients.

**OUTCOME**

One of its leading drug candidates targets acute myeloid leukemia. In the U.S., 11,000 people die annually from this disease, and the five-year survival rate is just 28%. So far, argenx's new drug has shown a 92% response rate in combination with another medication.

**IMPACT**

An investment in the stock is consistent with the social impact theme of new or innovative treatments for diseases, including cancer.
ENHANCING THE PRODUCTIVITY OF MEDICAL EQUIPMENT, SERVICES AND SOFTWARE

Harnessing data, stronger computing capability, and research and analysis tools result in new health care insights. Improving technology is leading to significant progress in disease diagnosis, treatment and prevention.
Silk Road Medical

Silk Road Medical is an innovative medical technology company whose newly developed, minimally invasive transcervical artery revascularization (TCAR) procedure significantly reduces the risk of stroke and other complications resulting from vascular surgery. More than 1,400 physicians have completed Silk Road’s TCAR training, and more than 16,000 TCAR procedures have been performed globally. The TCAR technology reduces stroke risk by allowing physicians to temporarily reverse the course and control the pace of blood flow. This means any particles dislodged during the procedure should flow away from the brain and be filtered out of the blood stream. Silk Road’s new procedure is minimally invasive and involves fewer complications and less time in the hospital than traditional approaches. Studies show a nearly 40% reduction in the likelihood of stroke relative to traditional approaches. An investment in the stock is consistent with the social impact theme of more productive and efficient equipment, services and software used for research, diagnostic tests and therapies.

DexCom

DexCom is an innovative medical device company focused on helping users, caregivers and providers better manage and realize improved outcomes around diabetes. The company’s continuous glucose monitoring (CGM) system allows patients and care providers to easily evaluate and adjust care for patients quickly and effectively in real time. Of the 460 million people with diabetes, it is estimated that only 50% are diagnosed and just 25% receive treatment. DexCom CGM technology can significantly improve diabetes patients’ quality of life by providing convenient 24-hour monitoring that improves outcomes and radically reduces the need for invasive fingerstick testing. In studies of the company’s CGM technology, a significant number of participants believed it contributed to a healthier lifestyle and led them to change their food choices based on real-time CGM data. An investment in the stock is consistent with the social impact theme of more productive and efficient equipment, services and software used for research, diagnostic tests and therapies.

Portfolio holdings are subject to change.
CASE STUDY

ACCESS TO MEDICINE AND HEALTH CARE SERVICES

A critical social impact goal is addressing the wide discrepancy between the existence of and access to health care treatments and services, particularly in developing countries, ensuring that health systems reach all of those in need.
Teladoc Health

Teladoc Health uses its telehealth platform to deliver health care anytime, anywhere via mobile devices, the internet, video and telephone.

As of October 2020, the company had sponsored 42 clinical-stage programs, 12 Phase 2/3 trials, 17 new molecular entities and three breakthrough therapy designations.

In addition to improving patient convenience, Teladoc’s platform reduces the cost of clinical encounters by an estimated $470 per general medical visit. The platform also provides physician access to patients in underserved communities.

During the COVID-19 outbreak, the company reported a more than 200% increase in total visits through the third quarter of 2020.

We believe the company’s demonstrated outreach and efficacy indicate an investment in the stock is consistent with the social impact theme of providing access to medicines and health care services in both developed and emerging markets.

Gilead Sciences

Gilead Sciences is a biopharmaceutical company engaged in the research, development and commercialization of medicines for treating HIV, hepatitis B and C, cystic fibrosis and cancer.

As of October 2020, the company had sponsored 42 clinical-stage programs, 12 Phase 2/3 trials, 17 new molecular entities and three breakthrough therapy designations.

Gilead’s remdesivir was the first COVID-19 treatment the FDA approved. The antiviral medication has been recognized by the Infectious Diseases Society of America, Japan, the UK and Germany as the standard of care for COVID.

The company donated a large number of doses and is providing remdesivir to COVID patients at very low cost in the U.S. In addition, the company is making the lower-cost generic formulation available for use in developing economies.

An investment in the stock is consistent with the social impact theme of providing access to medicines and health care services in both developed and emerging markets.

Portfolio holdings are subject to change.
CASE STUDY

NEW SOLUTIONS FOR LOWERING HEALTH CARE COSTS

Population health is highly correlated with income levels both across and within countries. As a result, finding more cost-effective health care solutions as a means of improving access is crucial to improving health across populations.
### UnitedHealth Group

UnitedHealth Group is the largest health insurer in the U.S. The company can have tremendous social impact through its Optum division, which is revolutionizing health care by focusing on prevention, rather than treatment.

The company aims to change the incentives in the health care system to promote healthier populations over time, rather than serving ever-increasing numbers of sick people. To that end, Optum is the largest employer of physicians and a large provider of treatment facilities.

The innovative treatment model compensates physicians based on the health of the patient, not for each service or treatment provided. Because compensation is based on patient health, the focus of care shifts from treatment to prevention.

More than 125 million people were covered under this innovative new model, which is available in 80% of health plans and serves nine out of 10 U.S. hospitals.

We believe the company’s demonstrated commitment to efficiency in terms of diagnosis and treatment mean an investment in the stock is consistent with the social impact theme of providing new solutions that lead to lowering the cost of health care.

### MicroPort Scientific

MicroPort Scientific manufactures devices for interventional and minimally invasive surgery across a range of medical fields, including cardiology, radiology and orthopedics.

The company produces a leading drug eluting stent (DES) system. Its Firehawk eluting stent provides comparable efficacy and outcomes to other such stents while using only a fraction of an equivalent drug.

Its technology serves the large and growing Chinese market for coronary interventions. Beyond the clinical benefits, this is consequential because the company has demonstrated its ability to manufacture the devices cheaply, effectively and at scale for a mass market.

MicroPort’s DES platform can have a significant impact on pricing for stents in the U.S. and other Western countries as its comparatively low-cost solution has been shown to be safe and effective over multi-year horizons and is poised to gain market share.

We believe an investment in the stock is consistent with the social impact theme of providing new solutions that lead to lowering the cost of health care.
Engagement

As a firm, we engage with company management to dig deeper on ESG-related issues we believe could affect a company’s value. We use in-person meetings, conference calls, written communication and industry forums to:

• Understand a company’s approach to ESG risk management, including controversies and associated remedial actions.
• Encourage transparency around material ESG issues.

Through these interactions, we gain insights into a company’s ESG risks that may not be apparent in routine disclosure documents or company literature.

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

2020 American Century Engagement Activity

Based on number of total firm engagements in 2020. Source: American Century Investments.
Engagement by Region

Portfolio holdings are subject to change.

Examples of companies

Based on number of total firm engagements in 2020. Source: American Century Investments.
Proxy Voting

Our ESG integration process extends to our proxy voting practices. With a range of inputs, including the Institutional Shareholder Services Socially Responsible Investment (ISS SRI) proxy recommendations, the ESG Proxy team assesses the financial materiality of ESG issues underpinning proposals. Based on this analysis, the team then makes voting recommendations to portfolio managers, who review and approve the recommendations.

The ESG Proxy team generally recommends support for well-targeted ESG proposals if it believes there is a rational link between a proposal, its economic impact and its potential to maximize long-term shareholder value.

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

2020 American Century ESG Proxy Votes

- **13%** Environment
  - Climate Change Action
  - GHG Emissions
- **13%** Social
  - Board Diversity
  - Gender and Racial Pay Gaps
- **74%** Governance
  - Board Independence
  - Executive Compensation

Based on number of total firm engagements in 2020. Source: American Century Investments.
Our Affiliations and Collaborative Initiatives

United Nations Principles of Responsible Investing (UNPRI)
As a signatory to UNPRI, the world’s leading proponent of responsible investing, we publicly demonstrate our commitment to including ESG factors into investment decisions and asset ownership. We were one of 30 signatories requested to provide technical comments on UNPRI’s 2020 report titled Investing with SDG Outcomes: A Five-Part Framework.

Investor Stewardship Group (ISG)
As a signatory to the ISG, we commit to the six stewardship principles for institutional investors as outlined by the ISG framework. We further agree to codify our obligations under the framework, and we affirm our responsibilities relating to shareholder engagement and proxy voting policies. We will encourage U.S.-listed companies to articulate how their governance structures and practices align with the ISG’s principles. Where we find misalignment, we will seek to understand the differences.

International Corporate Governance Network (ICGN)
We are a member of ICGN’s global initiative and network that promotes effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.

CFA Institute
We are a signatory to the CFA Institute Asset Manager Code of Professional Conduct and involved with the CFA Institute Center for Financial Market Integrity.

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

Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC)
American Century is a founding member of IAST APAC, an investor-led initiative that engages with companies in the APAC region to help “find, fix and prevent modern slavery, labor exploitation and human trafficking in their value chains.”

Carbon Disclosure Project (CDP)
The firm is a member of CDP, a global disclosure system that encourages companies and local, state and regional governments to measure and manage their environmental impacts. Investors and purchasers may use this environmental information in their financial decision-making.

Task Force on Climate-Related Financial Disclosures (TCFD)
American Century is a supporter of TCFD, a global organization that develops voluntary, consistent climate-related financial risk disclosures that companies, banks and investors use to share such information with stakeholders.

Pensions for Purpose
As an Influencer in this UK-based global initiative, we are committed to helping raise the profile of impact investment issues through original research, case studies, thought leadership and participation in ESG/sustainability-related events. In 2019, we participated in the organization’s Investing with Impact Summit on a panel titled “Measuring Outcomes from Impact Investing.” Other panelists included representatives of the Church Commissioners for England and a Local Government Pension Scheme.

Nordic Sustainable Investment Platform (NordSIP)
As a member of NordSIP, we contribute thought leadership about our sustainable and impact investment strategies to help apprise institutional investors in the Nordics of the potential impacts their investments can make toward solving global issues.

ESG Clarity
We contribute thought leadership and other content to ESGclarity.com, an editorially led website for funds that incorporate ESG thinking into their investment analyses. The platform is intended to share knowledge and help investors assess asset managers’ ESG savvy.

Global Fund Search
This Denmark-based search platform helps institutional asset owners find the best asset managers for their investment mandates. Global Fund Search has highlighted American Century as an ESG Leader dedicated to sustainable investing.
MEET OUR PEOPLE

We strive to build portfolios that align with your investment, ESG and impact objectives.

Investment Team

PORTFOLIO MANAGERS

Michael Li, PhD
Senior Portfolio Manager
PhD University of Michigan
M.B.A. University of Pennsylvania
B.S. University of Science & Technology of China

Henry He, CFA
Portfolio Manager
B.A., Harvard University

INVESTMENT ANALYSTS

Keith Lee, CFA
Senior Portfolio Manager
Technology | Communication Services
B.S. Columbia University

Jeff Bourke, CFA
Portfolio Manager
Materials | Industrials
B.S. Duke University
M.B.A. University of Chicago

Prabha Ram, CFA
Portfolio Manager
Financials | Industrials | Real Estate
B.A. University of Madras
M.S. University of Maine
M.B.A. University of Pennsylvania

Chris Krantz, CFA
Portfolio Manager
Consumer
B.A. Indiana University
M.B.A. University of Texas

John Rabroker, CFA
Senior Investment Analyst
Consumer | Industrials
B.A. William Jewell College

Ben Abelson, CFA
Senior Investment Analyst
Materials | Utilities | Energy
B.A. Wesleyan University
M.B.A. University of Chicago

CLIENT PORTFOLIO MANAGER

Kevin Lewis, CFA, CAIA
Senior Client Portfolio Manager
B.S. Virginia Tech

RISK MANAGEMENT & QUANTITATIVE ANALYSIS

Tong Li
Senior Client Quantitative Analyst
B.S. Tsinghua University
M.S. Vanderbilt University
M.B.A. University of Chicago
ESG and Investment Stewardship Team

The ESG and Investment Stewardship team supports portfolio managers and analysts with in-depth research, tools and insights that augment fundamentally driven research. This group gathers deeper insights into ESG issues that investment teams may integrate into their investment processes. It also works closely with investment teams in managing American Century’s ESG engagement and proxy voting practices.

Jennifer Sero
ESG Senior Analyst
Global Small Cap Equities | Global Credit and Sovereign
B.A. Economics, Harvard University
M.M. Violin, New England Conservatory

Hannah Herold
ESG Senior Analyst
Emerging Markets Equities
B.A. Economics and History, Vanderbilt University

Sharvari Johari
ESG Analyst
Global Equities
B.A. Economics and Sociology, Wellesley College

Aditi Pai
ESG Associate Analyst
North American Equities
B.A. Applied Economics and Management, Cornell University

Johanna Woldai
ESG Associate Analyst
European Equities
B.S. Administration and Economics, Stockholm University
M.S. Global Finance, Fordham University
Every client that invests with us is part of a truly unique endeavor to support breakthroughs in biomedical research.

Our Unique Ownership Structure Impacts Society in a Meaningful Way

Investing in health care innovation has been ingrained into American Century’s DNA. Our founder James E. Stowers Jr. and his wife Virginia dedicated much of their net worth to creating a nonprofit biomedical research organization focused on investigating gene-based diseases. This led to an ownership structure for American Century by which more than 40% of our annual dividends are devoted to funding the work of the Stowers Institute for Medical Research. Since 2000, dividend distributions to the Institute have exceeded $1.7 billion, all aimed at enhancing our basic understanding of disease causes and mechanisms.

To complement the work of the Institute, James and Virginia Stowers also established BioMed Valley Discoveries (BVD), 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. BVD is wholly owned by a supporting organization of the Institute, and 100% of its profits accrue to the Institute.

These strategic relationships enable our investors to directly support crucial research and contribute to the global fight against cancer and other gene-based diseases.
TOGETHER
We’re More Invested in Giving Hope for Life

When you partner with us, you invest in your financial future and support research dedicated to eliminating life-threatening diseases.

Managing Money, Making an Impact
American Century pays dividends to our owner, the Stowers Institute for Medical Research, a world-class biomedical research organization.

Contributing to Humanity
The Stowers Institute works to uncover the secrets of health and human life and funds treatments through BioMed Valley Discoveries.

Advancing Innovative Treatments
BioMed Valley Discoveries’ mission is to address unmet patient needs across a wide spectrum of diseases.

$1.7 B
DISTRIBUTED SINCE 2000

~550
RESEARCH AND SUPPORT STAFF

100% of
PROFITS BENEFIT THE INSTITUTE
Stowers Institute for Medical Research

What's Old Is New Again

Last spring as most news was focused on the COVID-19 pandemic, a group of Stowers scientists were instead reporting their findings from a research project that may provide a promising new strategy to overcome drug resistance in leukemia using targeted doses of the widely used chemotherapy drug doxorubicin. The findings are the result of a decade-spanning collaborative effort among researchers at the Stowers Institute for Medical Research, Children’s Mercy, the University of Kansas Cancer Center, and other institutions, evolving from studies in Linheng Li’s laboratory at Stowers where first author John Perry, Ph.D., completed his postdoctoral fellowship.

The researchers found that low doses of doxorubicin, a standard treatment for several types of cancer, including leukemia, inhibit two molecular pathways that 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 can 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.

When done right, responsible investing has the potential to yield financial success and positively impact society. Through our unique ownership structure, generating results for clients also supports research that can improve health and save lives.

Jonathan Thomas
President
Chief Executive Officer
Potential Impact of Research

**BY THE NUMBERS**

- **4** National Academy of Science members
- **1** Howard Hughes Medical Institute investigator
- **7** Academy of Arts and Science Fellows
- **70** Scientists Providing Core Support
- **60** Postdoctoral Researchers and Fellows
- **80** Technicians and Research Specialists
- **550** Staff Members

**THERAPIES**

- Osteoporosis
- Breast Cancer Subset
- Myelodysplastic Syndrome
- Leukemia
- Lung Cancer Subset
- Metastatic Melanoma
- Inoperable Sarcoma

**PATIENTS (Millions)**

**RESEARCH RESULTS**

- Obesity
- Hearing Loss
- Diabetes
- Infertility
- Scoliosis
- Alzheimer’s
- Colon Cancer
- Cystic Kidney Disease
- Craniofacial Defects
- CdL Syndrome
- Turner Syndrome
- Bone Marrow Transplant

**PATIENTS (Millions)**

**Source:** National Osteoporosis Foundation, National Cancer Institute, Aplastic Anemia & Myelodysplastic Syndrome International Foundation, Leukemia & Lymphoma Society, American Lung Association, Centers for Disease Control and Prevention, National Institute on Aging, American Association of Neurological Surgeons, Alzheimer’s Association, Right Diagnosis, National Institute of Dental and Craniofacial Research, Medical Home Portal, Center for International Blood & Marrow Transplant Research.

**FOR INSTITUTIONAL USE ONLY/NOT FOR PUBLIC USE**
We believe incorporating environmental, social and governance considerations helps manage risk and may lead to opportunities otherwise not captured by traditional financial analysis. As such, we believe ESG integration aligns with our fiduciary duty to serve our clients.

Victor Zhang
Chief Investment Officer
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 not screened for ESG standards.

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