Ultra Fund

Quarterly Commentary

Portfolio Review

Stocks declined. U.S. stocks fell, largely driven by uncertainty over President Donald Trump's tariff agenda, which dominated the daily news. Investors grew cautious as they considered the impact of proposed tariffs on global growth, inflation and the Federal Reserve's interest rate policy.

Value stocks outperformed. Large-cap value marked the only U.S. stock category that posted a quarterly gain. Mid-cap stocks broadly outperformed large-cap stocks, which surpassed substantial declines for small caps, and value stocks outperformed growth stocks across the capitalization spectrum.

Consumer discretionary detracted. Stock selection in the sector was negative, especially in the hotels, restaurants and leisure industry, where Chipotle Mexican Grill was a notable detractor. Chipotle was vulnerable to profit-taking in a risk-off market after an extended period of outperformance. Not owning specialty retailers was also detrimental.

Industrials detracted. Lack of exposure to industrials stocks detracted from relative performance. We did not own stocks in several industries in the industrials sector that outperformed, including ground transportation, professional services and aerospace and defense.

Information technology outperformed. Stock selection in the sector was helpful. In the semiconductors and semiconductor equipment industry, our underweight allocation to Broadcom relative to the benchmark benefited performance, as did our overweight to cybersecurity firm Okta.

Key Contributors

Broadcom. The chipmaker's stock fell amid a broad technology sell-off that was especially hard on artificial intelligence-related stocks. We had some exposure to the stock, but it was less than the benchmark, which benefited relative results.

Mastercard. The digital payments company's stock rose on revenue and earnings that beat investor expectations, buoyed by solid consumer spending.

Zscaler. The cloud security company reported strong revenue growth and raised guidance. We continue to believe Zscaler has superior technology, allowing it to protect client networks without degrading performance. The company produces strong free cash flow, enabling it to capitalize on new opportunities and upgrade products, in our view.

Key Detractors

NVIDIA. The manufacturer of advanced chips used in artificial intelligence (AI) has faced headwinds as investors have become cautious about the sustainability of the massive AI spending. The company announced very strong results and new products and said it expects to benefit from $1 trillion in AI spending by 2028.

Block. The financial services firm's stock fell sharply after management reported disappointing results and an outlook for growth that failed to match analysts' expectations.

Goal and Strategy

Long-term capital appreciation by investing primarily in quality, large-cap U.S. growth companies.

Portfolio Management Team

	Start Date	
Name	Industry	Company
Keith Lee, CFA	1996	1998
Jeff Bourke, CFA	2003	2007
Tong Li	2007	2007

Top 10 Holdings (%)

Apple Inc	11.44
NVIDIA Corp	11.41
Alphabet Inc	7.87
Amazon.com Inc	7.07
Microsoft Corp	6.39
Mastercard Inc	4.60
Meta Platforms Inc	3.87
Tesla Inc	3.15
Netflix Inc	3.09
Costco Wholesale Corp	2.56

As of 3/31/2025

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

Lululemon Athletica. The athletic apparel retailer's stock fell amid the broader market sell-off despite reporting strong earnings. Lululemon management offered cautious guidance, as the impact of tariffs complicates its profit outlook.

Notable Trades

Interactive Brokers Group. This is a leading online electronic broker with a global presence. We believe it is well positioned for strong long-term growth, powered by the company's competitive advantages, including low-cost trading and best execution, which have led to rapid growth of new user accounts.

Cloudflare. We believeCloudflare offers a modern cloud architecture with a notable focus on inference that could help the company compete with cloud titans such as Alphabet, Amazon and Microsoft.

Lattice Semiconductor. We eliminated our position in Lattice amid management changes, business restructuring and a lack of clarity around future earnings expectations. We believed there were many other attractive investment candidates and preferred to deploy our capital in companies that we think can provide greater clarity and return potential.

The Trade Desk. We eliminated our stake in digital advertising platform The Trade Desk, which missed earnings guidance for the first time in its history as a public company. We sold our position as we saw many other investment candidates that we believed were attractive.

Portfolio Positioning

Our process uses bottom-up analysis aimed at identifying large-cap companies that we believe are capable of producing attractive, sustainable earnings growth. We seek to reduce what our research has identified are unintended financial risks and align the portfolio with company-specific risks that we think will be rewarded over time. As a result of this approach, our sector and industry allocations reflect those areas of the market where we believe we are finding opportunities at a given time.

Focus on enduring growth amid volatility. We believe market volatility will likely remain high as investors contemplate U.S. policy uncertainty alongside geopolitical risks. We think the recently announced tariff regime, if implemented for an extended period, could threaten economic growth and corporate profits, although corporate earnings forecasts have predicted solid growth. Valuations on large-cap stocks, even those based on these lofty projections, haven't been cheap, in our view. Nevertheless, we remain positive on growth stocks over time because we continue to identify companies that we believe can produce strong, sustainable earnings growth driven by innovation and powerful secular trends.

Today's returns depend on tomorrow's earnings. Corporate earnings are key because stock returns are often a function of earnings growth, dividend yield (the ratio of a company's annual dividend compared to its share price) and the price investors are willing to pay for these earnings. As the market is typically forward-looking, trading on expectations of future growth, we expect investors will focus on 2025 and 2026 earnings estimates, which still look too high, in our opinion. We think these high future earnings forecasts could pose a risk, particularly for companies that fail to meet those lofty expectations. Nevertheless, we continue to see companies that we think could benefit from strong secular growth in areas such as digital advertising, business transformation, artificial intelligence (AI), mobile and cloud computing, process automation and electric vehicle adoption.

Productivity is central to profit growth. We see lasting challenges to productivity growth in the movement toward nationalism, deglobalization and demographic trends of social inequality and aging global populations. In general, worker productivity is critical to corporate profit growth, and we remain hopeful that AI and other technologies could help offset these productivity declines over time. Moreover, uncertainty has been high on several fronts, which we think helps explain the recent extreme market concentration and volatility. Amid all this uncertainty, we believe large-cap valuations have been too high. This suggests there could be more volatility ahead because the market will likely be vulnerable to every disappointment.

Volatility presents opportunities. Business conditions typically vary from quarter to quarter and year to year, and stocks go up or down in the near term for any number of reasons. However, we believe companies with solid long-term growth prospects are better situated to ride out uncertainty relating to economic and earnings growth. As a result, we believe our portfolio investments have significant long-term growth opportunities. As ever, we remain vigilant in monitoring what we view as the financial progress and risks of our investments. We seek to utilize short-term volatility as an opportunity to add to positions when we see share prices disconnect from our assessment of their long-term valuation potential.

Ultra Fund

TICKERS Investor Class: TWCUX | I Class: TWUIX | A Class: TWUAX | C Class: TWCCX | R Class: AULRX | R5 Class: AULGX | R6 Class: AULDX

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 3/31/2025

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)	Net Expense Ratio (%)
Investor	-11.36	3.55	7.07	18.75	14.61	12.32	11/2/81	0.92	0.89
I	-11.32	3.76	7.29	18.98	14.84	9.65	11/14/96	0.72	0.69
R5	-11.32	3.75	7.29	18.99	14.84	16.58	4/10/17	0.72	0.69
R6	-11.29	3.90	7.45	19.16	15.01	15.50	7/26/13	0.57	0.54
Russell 1000 Growth Index	-9.97	7.76	10.10	20.09	15.12	-	-	-	-

Expense ratio as of the most current prospectus.

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

Pre-inception differences in R5 Class and I Class performance are based on rounding.

The I Class minimum investment amount is $5 million ($3 million for endowments and foundations) per fund. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed .89% for Investor, A, C and R Classes, .69% for I and R5 Classes, and .54% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until February 28, 2026, and cannot terminate it prior to such date without the approval of the Board of Directors.

Periods greater than one year have been annualized.

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

The opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and is not intended to serve as investment advice.

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

The value and/or returns of a portfolio will fluctuate with market and economic conditions.

The fund is subject to potentially greater short-term price volatility than that associated with an average stock fund.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Created by Frank Russell Company, indices are not investment products available for purchase.

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