SECOND QUARTER 2023

American Century Investments®

Ultra Fund

Quarterly Commentary

Portfolio Review

Stocks posted strong gains. U.S. equities rallied as concerns about problems in the banking system eased, Congress avoided a debt crisis and the Federal Reserve (Fed) paused interest rate hikes.

Growth stocks outperformed. Growth stocks easily outperformed value stocks during the quarter, aided by the strong performance of technology stocks, especially those with artificial intelligence connections. Large-cap stocks outperformed small- and mid-cap stocks.

Beverages benefited performance. Below-benchmark exposure to this lagging industry helped performance in the consumer staples sector. Avoiding distributors and retailers such as Dollar General and Target also contributed to relative results.

Interactive media and services helped performance. The industry led outperformance in the communication services sector. Google parent company Alphabet was a top industry contributor and is one of our largest positions as we believe it offers tremendous growth potential in its cloud and global advertising businesses.

Financial services weighed on performance. Holdings in financial services hampered performance relative to the benchmark, led by digital payments firms Visa and Mastercard. In capital markets, index provider MSCI detracted.

A portfolio constructed on stock selection. The strategy is actively managed to emphasize what we believe is our rigorous bottom-up financial research, with stock selection being an important component of how me manage active risk.

Key Contributors

NVIDIA. This chipmaker's stock surged after raising its guidance well above Wall Street analysts' expectations. NVIDIA's growth was driven by its data center business, which reflects the demand for computing power required for artificial intelligence applications.

AbbVie. Not owning this biotechnology stock benefited performance relative to the benchmark. AbbVie's blockbuster rheumatoid arthritis drug Humira lost patent protection and is facing steep competition from biosimilars. Biosimilars are drugs or treatments with structure and function that closely resembles a reference drug, which in this case is Humira.

Intuitive Surgical. This innovative medical device company's stock rose as procedure growth using its da Vinci minimally invasive robotic surgical system increased more than the company had forecast. Sales also remained strong given that a new system is on the horizon.

Key Detractors

Regeneron Pharmaceuticals. This biotechnology stock detracted after the Food and Drug Administration did not approve a higher dose of the company's treatment for wet age-based macular degeneration and for diabetes-related eye diseases. We believe this is likely a short-term setback related to third-party manufacturing facilities and not to the drug's underlying safety or efficacy.

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
Michael Li, Ph.D	2002	2002
Jeff Bourke, CFA	2003	2007

Top 10 Holdings (%)

Apple Inc	14.94
Alphabet Inc	7.48
Microsoft Corp	7.16
NVIDIA Corp	6.26
Amazon.com Inc	5.72
Mastercard Inc	3.90
Tesla Inc	3.87
Visa Inc	3.11
UnitedHealth Group Inc	2.52
Chipotle Mexican Grill Inc	2.36

As of 6/30/2023

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.

MSCI. This provider of stock market indices and data and analytics lagged despite reporting revenue and earnings that were above analyst expectations while maintaining forward guidance. Some investors were concerned about slower growth in its environmental, social and governance business, which we believe remains attractive for its dominant market share.

Broadcom. Not owning this semiconductor company detracted from relative returns. Broadcom delivered solid earnings results and recently commented on its strong exposure to artificial intelligence, specifically in its custom ASIC and networking businesses.

Notable Trades

Biogen. We believe new management of this biotechnology company has a significant opportunity to create shareholder value given what we view as its exceptional balance sheet, low valuation, strong free cash flow and dominant multiple sclerosis platform.

Sonos. We eliminated our position in this premium audio company. Although Sonos reported decent results, guidance was poor and gross profit margin disappointed due to softening consumer demand. We believed these challenges are a threat to its ability to generate free cash flow.

Maravai LifeSciences Holdings. We sold our position in this health care technology company after it missed revenue and earnings estimates and reduced forward guidance. We thought Maravai LifeSciences would bounce back once it cleared its COVID-19 overhang, but our thesis has changed as the company's base business has failed to meet expectations.

Portfolio Positioning

Our process uses bottom-up financial analysis aimed at identifying large-cap companies that we believe are capable of producing attractive earnings over a long growth horizon. We seek to reduce unintended financial risks and instead align the portfolio with company-specific risks that we believe 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.

We think several broad themes remain in place. We believe market volatility will likely remain high as investors shift their focus from pricing pressures and Fed interest rate policy to other economic drivers such as corporate earnings growth. Analysts forecast no year-over-year growth for 2023, though there is a very wide range of anticipated outcomes, underscoring the overriding uncertain sentiment. Longer term, we believe several important broad themes remain in place. For example, we do not believe we will ever go back to pre-pandemic conditions with respect to work from home, digital advertising and business trends, social media, the reliance on the cloud, mobile and consumer behaviors. Similarly, we see increased adoption of electric vehicles and alternative energies.

We believe digital payments will continue to flourish. We think many of the benefits that digital payments can provide should persist, including fraud protection, improved capital efficiency and less transaction friction. Whereas we saw much of the initial adoption by direct-to-consumer businesses during the pandemic, we see this transition expanding, notably in business-to-business transactions. Prominent examples of digital payment companies whose stocks we hold include Mastercard and Visa.

Democratization of technology continues. We recognize the near-term concerns about the economy and the likelihood of a future recession. However, consistent with our strategy, we believe it is preferable to focus on companies that we have identified with earnings growth that is driven by innovation and industry disruption based on our research rather than companies that are dependent on the economic cycle. There are many examples of technology infrastructure, software and tools that were previously only available to the largest enterprises that are now being made available to smaller businesses and even micro-merchants such as Block (formerly Square) and Paycom Software. These companies have been enabling a technology transformation for a previously neglected customer segment.

Actively monitoring company financial strength. We believe it is prudent to be prepared for the possibility that growth stocks could be vulnerable to further volatility given economic uncertainty. As such, our investment focus remains on identifying businesses whose long-term growth is underpinned by what we believe is innovation that is capable of redefining large markets. We think these types of companies should have the resiliency and agility to navigate challenging environments. Nonetheless, we have been scrutinizing regulatory filings as we seek to gain a comprehensive understanding of a company's risks with a particular emphasis on its financial position. We believe it is of paramount importance that the companies we invest in have what we view as strong balance sheets and adequate capital to fund their growth ambitions because, historically, rising interest rates and falling equity markets have tended to result in higher financing costs.

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 6/30/2023

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)	Net Expense Ratio (%)
Investor	13.39	28.81	12.65	14.97	16.11	12.27	11/2/81	0.95	0.93
I	13.44	29.07	12.87	15.21	16.34	9.39	11/14/96	0.75	0.73
R5	13.44	29.06	12.87	15.21	16.34	17.39	4/10/17	0.75	0.73
R6	13.49	29.27	13.05	15.38	-	15.78	7/26/13	0.60	0.58
Russell 1000 Growth Index	12.81	27.11	13.73	15.13	15.74	-	-	-	-

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 0.928% for Investor, A, C and R Classes, 0.728% for I and R5 Classes, and 0.578% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until February 29, 2024, 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.

Environmental, Social and Governance (ESG) refers to how a company's practices affect nature (climate change, carbon emissions, renewable energy, etc.), its relationship to stakeholders (such as employee relations, working conditions, human rights practices, etc.) and its corporate leadership, policies and structure (including management diversity, compliance policies corruption prevention, etc.)

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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