

Blending Business Improvement With Corporate Sustainability

Product Overview: Large Cap Equity

First Quarter 2026 | GROWTH EQUITY

TICKERS | INVESTOR CLASS: AFDIX | I CLASS: AFEIX | A CLASS: AFDAX | R CLASS: AFDRX | R6 CLASS: AFEDX

LARGE CAP EQUITY IS A LARGE-CAP PORTFOLIO THAT SEEKS TO DELIVER COMPETITIVE LONG-TERM FINANCIAL RETURNS WHILE INTEGRATING MATERIAL SUSTAINABILITY FACTORS INTO THE INVESTMENT PROCESS

Strong, Durable Businesses

The team follows the philosophy that excess returns can be achieved by investing in companies with improving business fundamentals and sustainable corporate behaviors. By considering sustainability factors combined with traditional financial information, the team gains a more complete view of value, risk and return potential of a company.

Robust Investment Process

We apply our unique blend of financial and sustainability analyses to help manage risk and increase long-term gains. This comprehensive approach provides a more holistic view of a company.

Risk-Aware Stock Selection

The team uses a dynamic risk management process focused on understanding and quantifying all portfolio risks. The aim is to reduce unintended risks, such as sector and industry concentrations, and align the portfolio with stock-specific risk that the team believes will be rewarded over time.

Competitive ESG Rating

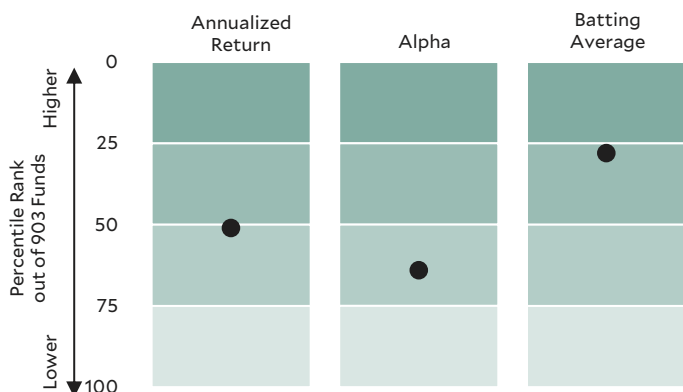


Out of 3,937 funds in US Equity Large Cap Blend global category as of 2/28/2026. Based on 100% of AUM. ESG Score and ESG Rating as of 2/28/2026. Sustainalytics provides company-level analysis used in the calculation of Morningstar's ESG Score.



Produced by MSCI ESG Research as of 3/31/2026.

Large Cap Equity Performance vs. Peers



Past performance is no guarantee of future results.

| Fund Ranks Investor Class | 1yr | 5yr | 10yr |
|---------------------------|------|------|------|
| Annualized Return | 970 | 887 | 489 |
| Alpha | 1065 | 966 | 607 |
| Batting Average | 978 | 943 | 310 |
| # of Funds | 1315 | 1127 | 891 |

Source: Morningstar. Data as of 3/31/2026. Morningstar category: Large Blend

Data 7/1/2016 - 3/31/2026

July 2016 represents the implementation of the current investment strategy focusing on tilting the portfolio toward sustainability leaders and integration.

Alpha: Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **Batting Average:** Represents the periods of a manager's outperformance divided by the total number of periods. The higher the number, the more consistent the manager has been in outperforming the benchmark over time.

| Average Annual Total Returns for Period Ended 3/31/2026 (%) | 1 Year | 3 Year | 5 Year | 10 Year | Inception | Gross Expense Ratio |
|---|--------|--------|--------|---------|-----------|---------------------|
| Large Cap Equity (I-Class) | 13.18 | 13.56 | 9.09 | 13.06 | 10.63 | 0.59% |
| Large Cap Equity (Investor Class) | 12.96 | 13.34 | 8.88 | 12.83 | 10.41 | 0.79% |

Inception Date: 7/29/2005. Expense ratio is as of the fund's current prospectus.

Extraordinary performance, when shown, is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

| Calendar Year Returns (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|-----------------------------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| Large Cap Equity (Investor Class) | 25.79 | -5.50 | 33.82 | 19.27 | 28.60 | -19.53 | 24.20 | 19.60 | 11.22 | -5.80 |

Data presented reflect 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. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.

Top Five Holdings (%)

| | |
|----------------|------|
| NVIDIA Corp | 7.86 |
| Microsoft Corp | 6.12 |
| Alphabet Inc | 5.85 |
| Apple Inc | 4.79 |
| Amazon.com Inc | 3.36 |

Data as of 3/31/2026

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 are subject to change.

Top Five Sectors (%)

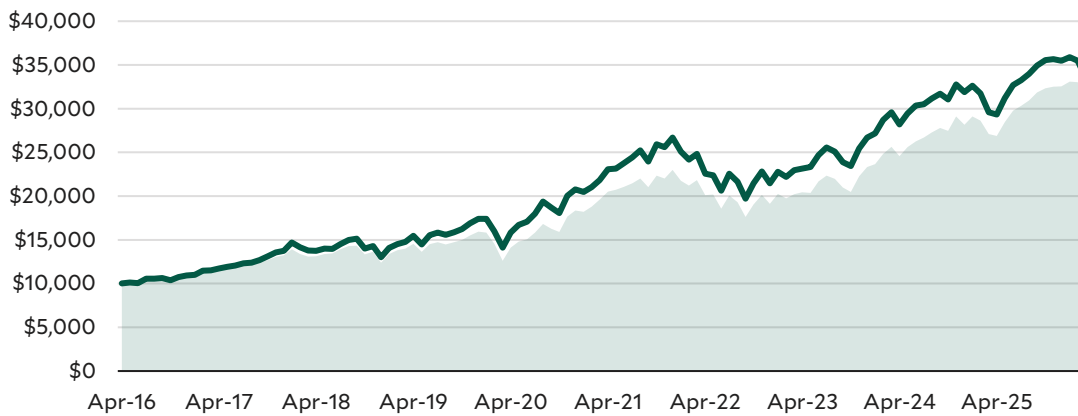
| | |
|------------------------|-------|
| Information Technology | 32.90 |
| Financials | 13.73 |
| Health Care | 10.10 |
| Industrials | 10.08 |
| Consumer Discretionary | 9.95 |

Data as of 3/31/2026

Growth of a Hypothetical \$10,000 Investment

— American Century Large Cap Equity (Investor Class)
 \$33,428 | 12.83% Average Annual Total Return

Average of Morningstar Large Blend Category
 \$31,296 | 12.77% Average Annual Total Return



Source: Morningstar Direct. Data 10 years through 3/31/2026.

Past performance is no guarantee of future results.

THE STEADY HAND OF EXPERIENCE

Making effective investment selections starts with understanding a company's strengths, challenges and opportunities. Our portfolio management team combines its deep experience in investment management with complementary industry knowledge and analytical abilities. In addition, the portfolios benefit from dedicated sector analysts on each team.



Joe Reiland, CFA
Senior Portfolio Manager
Industry Start: 1995



Justin Brown, CFA
Portfolio Manager
Industry Start: 1993



Rob Bove, CFA
Portfolio Manager
Industry Start: 1994

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 Average of Morningstar Larg Blend Category is an average of all the funds in this category. It is not an investment product available for purchase. ©2026 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A fund may outperform or underperform other funds that employ a different investment style.

Mutual fund investing involves market risk. Investment return and fund share value will fluctuate, and it is possible to lose money by investing. Equity investments are subject to market fluctuations.

The portfolio managers use a variety of analytical research tools and techniques to help them make decisions about buying or holding issuers that meet their investment criteria and selling issuers that do not. In addition to fundamental financial metrics, the portfolio managers may also consider environmental, social, and/or governance (ESG) data to evaluate an issuer's sustainability characteristics. However, the portfolio managers may not consider ESG data with respect to every investment decision and, even when such data is considered, they may conclude that other attributes of an investment outweigh sustainability-related considerations when making decisions. Sustainability-related characteristics may or may not impact the performance of an issuer or the strategy, and the strategy may perform differently if it did not consider ESG data. Issuers with strong sustainability-related characteristics may or may not outperform issuers with weak sustainability-related characteristics. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and also may not be available, complete, or accurate. Not all American Century investment strategies incorporate ESG data into the process.

Sustainability focuses on meeting the needs of the present without compromising the ability of future generations to meet their needs. There are many different approaches to Sustainability, with motives varying from positive societal impact, to wanting to achieve competitive financial results, or both. Methods of sustainable investing include active share ownership, integration of ESG factors, thematic investing, impact investing and exclusion among others.

The Morningstar ESG Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers.

The Morningstar ESG Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio ESG Score. The Morningstar Portfolio ESG Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio ESG Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk.

Second, the Historical ESG Score is an exponential weighted moving average of the Portfolio ESG Scores over the past 12 months. The process rescales the current Portfolio ESG Score to reflect the consistency of the scores. The Historical ESG Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis.

Third, the Morningstar ESG Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical ESG Score and is determined by each fund's Morningstar ESG Rating Score rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%) and Low (lowest 10%).

Fourth, we apply a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings.

Fifth, we adjust downward positive ESG Ratings to funds with a high ESG Risk scores. The logic is as follows:

- If Portfolio ESG score is above 40, then the fund receives a Low ESG Rating
- If Portfolio ESG score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average
- If Portfolio ESG score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average
- If Portfolio ESG score is below 30, then no adjustment is made.

The Morningstar ESG Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since an ESG is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates.

Morningstar updates its ESG Ratings monthly. The Portfolio ESG Score is calculated when Morningstar receives a new portfolio. Then, the Historical ESG Score and the ESG Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date.

Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm and is not an affiliated company of Morningstar.

MSCI ESG Research LLC's ("MSCI ESG") Fund Ratings products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 56,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Advisor under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or promotion of recommendation of, any security, financial instrument or product trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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