

Quarterly Review

Composite Performance

Periods Ending March 31, 2025



Source: FactSet

Returns calculated in U.S. dollars. The value of investments can fluctuate. Data assumes reinvestment of dividends and capital gains. Data reflects past performance. Past performance does not guarantee future results.

Periods greater than one year have been annualized.

At a Glance

Inception: July 1, 2016**Benchmark:** S&P 500®**AUM:** \$5.43 billion

Portfolio Management Team

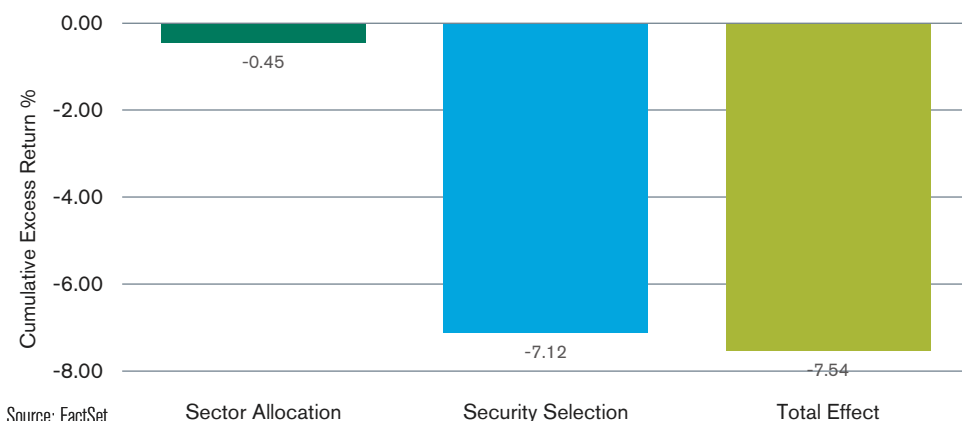
Name	Start Date	
	Industry	Firm
Joseph Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Rob Bove, CPA	1994	2005

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Cigna Group/The	0.13	Berkshire Hathaway Inc	-0.36
Schlumberger NV	0.12	Exxon Mobil Corp	-0.15
Progressive Corp/The	0.09	Philip Morris International Inc	-0.14
Linde PLC	0.09	Johnson & Johnson	-0.14
Prologis Inc	0.09	Deckers Outdoor Corp	-0.12

Attribution Analysis

One Year Ending March 31, 2025



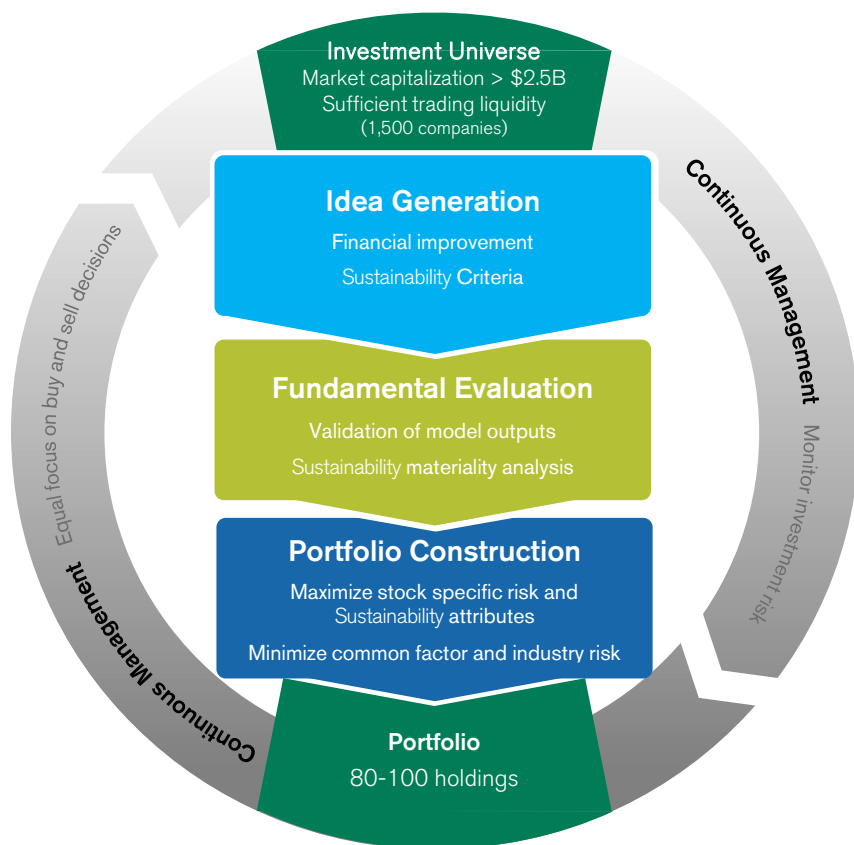
Source: FactSet

Investment Philosophy

We believe:

- Companies with both improving business fundamentals and risk management of material sustainability issues will outperform over time
- Sustainability analysis complements traditional financial analysis resulting in a more comprehensive understanding of risk
- Sustainability integration rather than exclusionary screening leads to better diversification and a more robust opportunity set

Investment Process



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.

Goal

Seeks to outperform the S&P 500 Index by 1.5% to 2.0% annualized over a market cycle.

Risk Guidelines

Maximum position size: +/-5% of benchmark

Maximum sector exposure: +/-5% of benchmark

Non-U.S. exposure: < 10%

Cash exposure: < 3%

Expected tracking error: 1.5% to 4% versus benchmark

Risk management does not imply low risk. The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the objectives or targets shown.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$854.5 B	\$906.4 B
P/E Ratio, Historical 1-Year	26.7 x	25.3 x
P/E Ratio, Forecasted 1-Year	21.9 x	21.1 x
EPS Growth, Historical 1-Year	20.2%	22.1%
EPS Growth, Forecasted 1-Year	13.7%	13.9%
% in Cash and Cash Equivalents	0.1%	0.0%
Turnover, 1-Year	37%	2%
Number of Holdings	100	503

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Microsoft Corp	Software	7.39
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.00
Apple Inc	Technology Hardware Storage & Peripherals	4.86
Alphabet Inc	Interactive Media & Services	3.62
Amazon.com Inc	Broadline Retail	3.59
Meta Platforms Inc	Interactive Media & Services	2.51
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.02
Mastercard Inc	Financial Services	1.98
UnitedHealth Group Inc	Health Care Providers & Services	1.87
JPMorgan Chase & Co	Banks	1.75
Total		34.59%

Source: FactSet

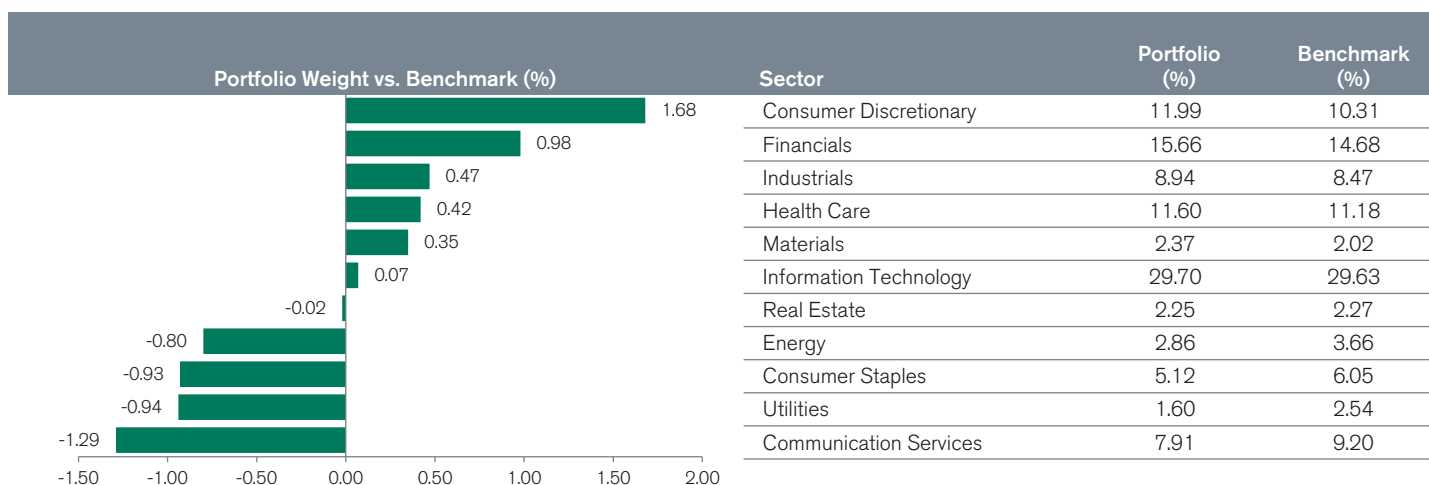
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Microsoft Corp	7.39	5.87	1.52
NextEra Energy Inc	1.55	0.31	1.24
Mastercard Inc	1.98	0.94	1.04
Johnson Controls International plc	1.14	0.11	1.03
Schlumberger NV	1.11	0.12	0.99
Equinix Inc	1.10	0.17	0.93
Morgan Stanley	1.16	0.30	0.86
UnitedHealth Group Inc	1.87	1.01	0.86
Cadence Design Systems Inc	1.00	0.15	0.85
Prologis Inc	1.07	0.22	0.85

Source: FactSet

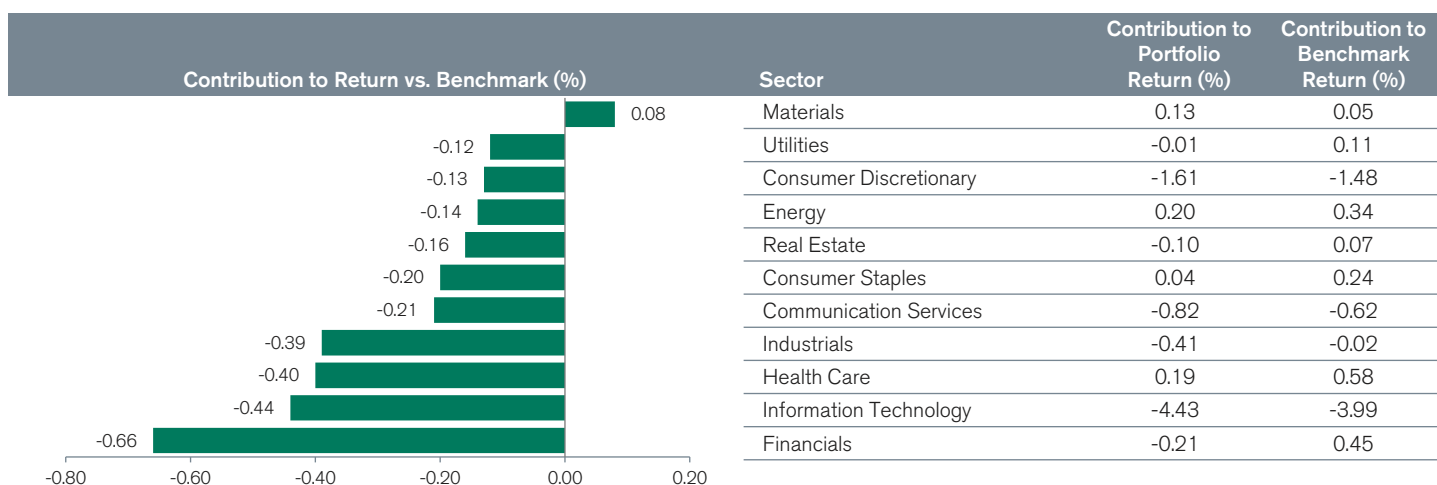
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



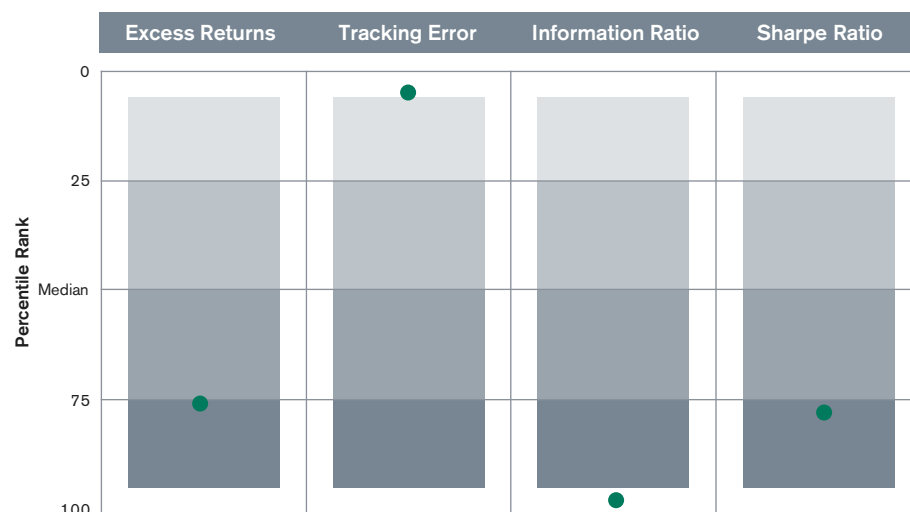
Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Past performance is no guarantee of future results.

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment US Large Cap Core Equity vs. S&P 500, FTSE 3-Month T-Bill



● American Century Investments U.S. Sustainable Large Cap Core

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-2.17	1.79	-1.21	0.14
Percentile Rank	76	5	98	78
Median	-0.52	4.02	-0.14	0.24

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 399.

Quarterly Commentary

Portfolio Review

Stocks declined. U.S. stock indices 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 Fed interest rate policy.

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

Financial services hampered performance. Stock selection in the industry was negative, weighing on performance in the financials sector. Stock choices among capital markets firms were also detrimental.

Information technology detracted. Stock choices in the sector hurt performance, especially in the semiconductors and semiconductor equipment industry. Positioning among software stocks also detracted.

Materials benefited performance. Positioning in the sector was helpful. Chemical companies Linde and Ecolab were key contributors in the sector.

Key Contributors

The Cigna Group. Despite a tougher quarterly earnings report, Cigna benefited from the defensive rotation in the market. And within health care insurance companies, Cigna's relatively high commercial insurance mix was viewed as attractive given questions regarding potential funding cuts to government programs such as Medicaid.

Schlumberger. The oil field services company's stock outperformed along with the energy sector. Schlumberger has been executing an accelerated share buyback program and guided for 2025 revenue, EBITDA and margins to be at or above 2024 levels.

The Progressive. The insurer continued to show evidence of strong automobile policy growth, market share gains and profitability. The stock outperformed on continued strong fundamentals as well as its more defensive profile within the financials sector.

Key Detractors

Berkshire Hathaway. Warren Buffett's insurance and holding company is viewed as one of the most defensive financial stocks. Berkshire Hathaway outperformed as the market became more concerned about economic growth and rising recession risks. Our lack of exposure detracted.

Exxon Mobil. Not owning the stock detracted. The energy sector outperformed in the quarter as the price of oil remained nearly unchanged, while the price of natural gas floated higher.

Philip Morris International. Management reported strong quarterly results as it continues to make progress converting a portion of its business from combustible cigarettes to smokeless products. We did not own Philip Morris, which hampered relative performance.

Notable Trades

Fiserv. We initiated a position in this leader in payment and financial technology, mostly in the U.S., with a diversified portfolio and customer mix. We expect the company to gain market share in payments from its Clover brand, stable growth in financial services and strong capital management with M&A and buybacks.

Church & Dwight. We initiated a position in this consumer staples company with notable brands such as Arm & Hammer, OxiClean and TheraBreath as we see it providing an attractive free cash flow conversion profile and consistent earnings-per-share growth. Nearly 80% of revenue is generated in the U.S.

Mondelez International. We eliminated our position in this cookie, chocolate and candy manufacturer on expectations of slowing growth, softer margins due to higher input costs like cocoa and potential headwinds from tariffs. We used the proceeds to fund the Church & Dwight position.

Prudential Financial. We eliminated our holding to consolidate our insurance position.

Positioning for the Future

Our process uses fundamental analysis aimed at identifying growing, large-cap companies demonstrating sustainable corporate behaviors. We seek to invest in large-cap companies with improving business fundamentals and attractive sustainability characteristics to deliver competitive long-term financial returns. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

There were no major sector weight changes. Our sector weightings remain fairly close to the benchmark, reflecting our preference for generating alpha through individual security selection rather than top-down sector allocation decisions.

We like consumer discretionary. Positioning within the specialty retail industry, specifically in home improvement retailer The Home Depot and off-price retailer The TJX Cos., is driving the sector overweight. We see consumers increasingly shopping for value and believe these retailers benefit from increased demand and more availability of goods from excess inventory at traditional retailers.

We continue to favor health care. The health care sector broadly remains attractive for its historically dependable earnings growth, comparatively attractive valuations and current golden age of innovation. Life sciences tools and services is a top-weighted industry in the sector. Health care providers and services is becoming an increasingly attractive industry as we move through and possibly past a period of elevated health care utilization, which has negatively impacted health insurance companies. In addition, given tariff concerns in the market, the relatively high and often almost exclusive domestic exposures for these companies may be viewed as attractive.

We see opportunities in information technology. The emergence of generative artificial intelligence as a theme has sparked increased interest in industries such as semiconductors and software. While AI tools are not broadly deployed today, companies are preparing by investing in solutions that help them better capture and organize data. Simultaneously, the large public cloud providers are investing significant resources to grow their data center capacity as AI will need both increased data storage and advanced computational capabilities. Information technology security also remains a priority.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
SMA	Available in U.S. and certain non-U.S. countries
Large Cap Equity ETF	Available only in U.S.
Large Cap Equity Fund	
I Share Class - AFEIX	Available only in U.S.
Investor Share Class - AFDIX	Available only in U.S.
A Share Class - AFDAX	Available only in U.S.
C Share Class - AFDCX	Available only in U.S.
R Share Class - AFDRX	Available only in U.S.
R5 Share Class - AFDGX	Available only in U.S.
R6 Share Class - AFEDX	Available only in U.S.
Y Share Class - AFYDX	Available only in U.S.

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Composite returns are gross of investment management fees, unless otherwise noted. Sector weights, portfolio characteristics and holdings are of a representative account in the composite. Holdings are current as of the date indicated, are subject to change and may not reflect the portfolio's current holdings. Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed on management of the strategy. Material presented has been derived from industry sources considered to be reliable, but their accuracy and completeness cannot be guaranteed. Opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments® portfolio. Nothing in this document should be construed as offering investment advice. Please note that this is for informational purposes only and does not take into account whether an investment is suitable or appropriate for a specific investor.

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