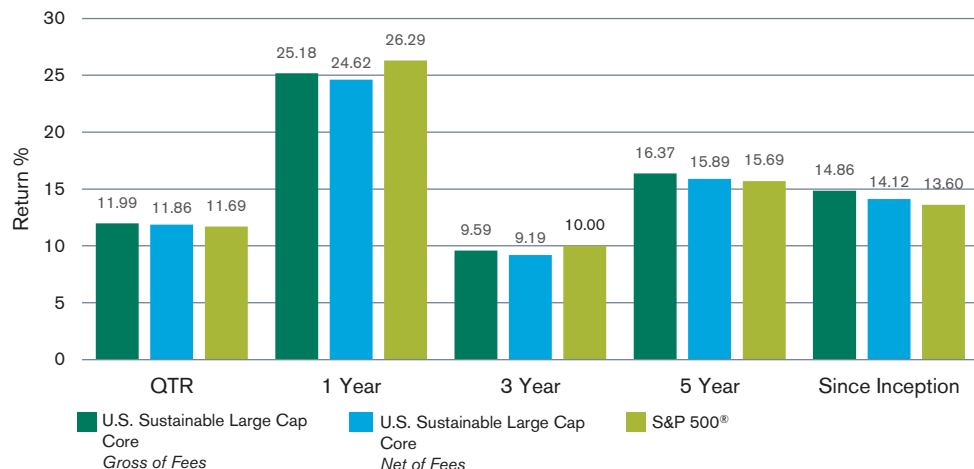


U.S. Sustainable Large Cap Core

Quarterly Review

Composite Performance

Periods Ending December 31, 2023



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: \$5.97 billion

Portfolio Management Team

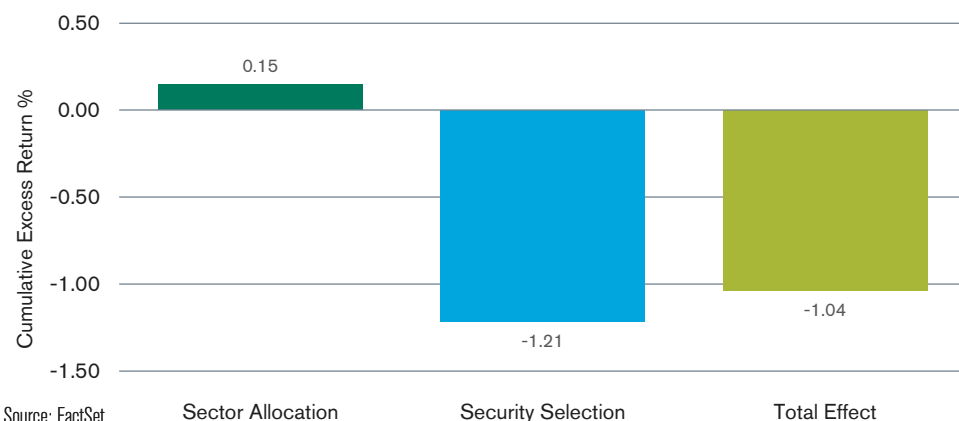
Name	Start Date	
	Industry	Firm
Joseph Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Rob Bove, CPA	1994	2005

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Exxon Mobil Corp	0.34	Schlumberger NV	-0.27
Advanced Micro Devices Inc	0.19	Broadcom Inc	-0.23
Chevron Corp	0.19	ConocoPhillips	-0.18
Berkshire Hathaway Inc	0.18	Aptiv PLC	-0.17
Microsoft Corp	0.16	EOG Resources Inc	-0.17

Attribution Analysis

One Year Ending December 31, 2023



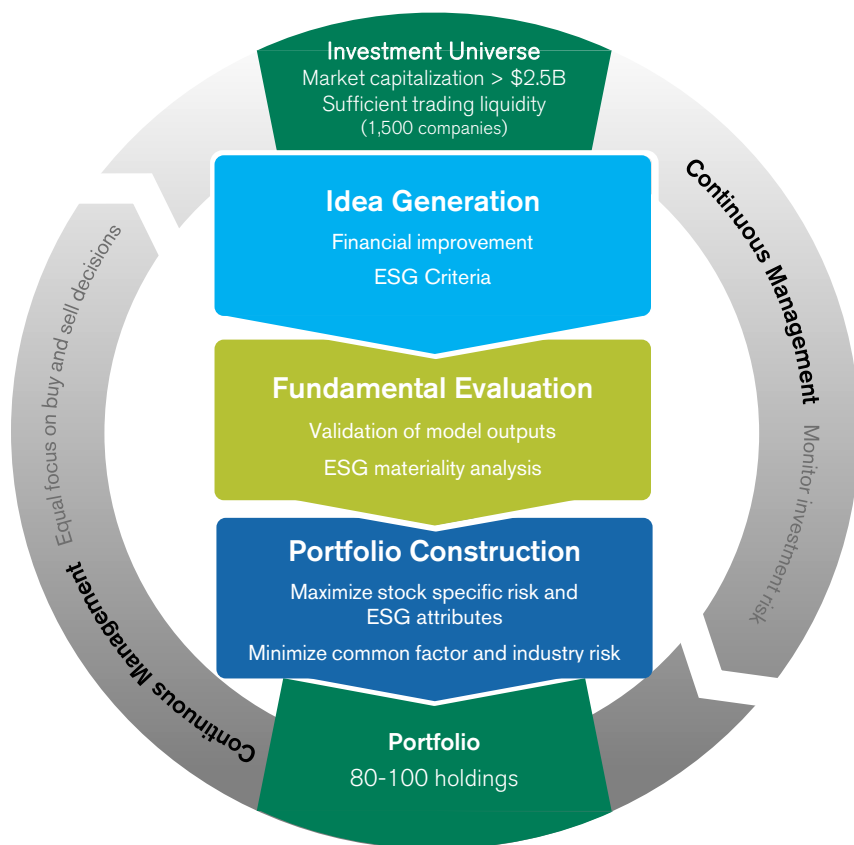
Source: FactSet

Investment Philosophy

We believe:

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

Investment Process



Many of American Century's investment strategies incorporate the consideration of environmental, social, and/or governance (ESG) factors into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider ESG factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the portfolio. The consideration of ESG factors may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

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	\$713.2 B	\$721.7 B
P/E Ratio, Historical 1-Year	25.2 x	24.0 x
P/E Ratio, Forecasted 1-Year	21.9 x	21.4 x
EPS Growth, Historical 1-Year	2.5%	4.5%
EPS Growth, Forecasted 1-Year	13.8%	15.3%
% in Cash and Cash Equivalents	1.6%	0.0%
Turnover, 1-Year	20%	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	8.60
Apple Inc	Technology Hardware Storage & Peripherals	5.14
Alphabet Inc	Interactive Media & Services	4.34
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.08
Amazon.com Inc	Broadline Retail	3.06
UnitedHealth Group Inc	Health Care Providers & Services	1.88
Meta Platforms Inc	Interactive Media & Services	1.80
Prologis Inc	Industrial REITs	1.80
Visa Inc	Financial Services	1.78
Home Depot Inc/The	Specialty Retail	1.69
Total		33.17%

Source: FactSet

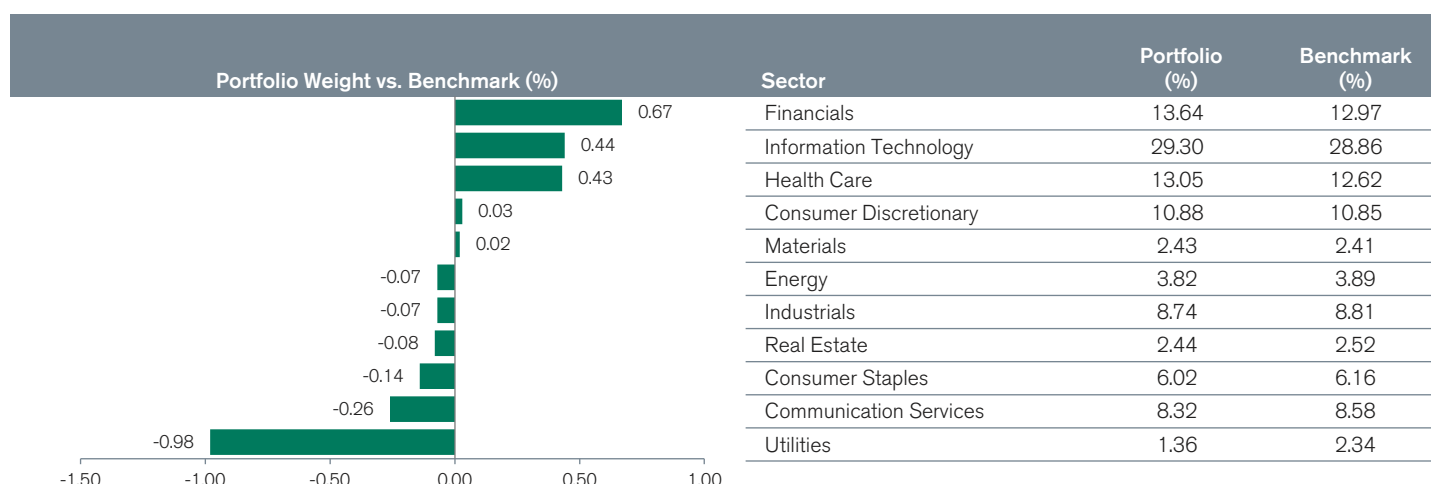
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Microsoft Corp	8.60	6.98	1.62
Prologis Inc	1.80	0.31	1.49
Morgan Stanley	1.51	0.29	1.22
ConocoPhillips	1.41	0.34	1.07
NextEra Energy Inc	1.33	0.31	1.02
EOG Resources Inc	1.18	0.18	1.00
Schlumberger NV	1.16	0.19	0.97
Agilent Technologies Inc	1.03	0.10	0.93
CDW Corp/DE	0.98	0.08	0.90
Keysight Technologies Inc	0.97	0.07	0.90

Source: FactSet

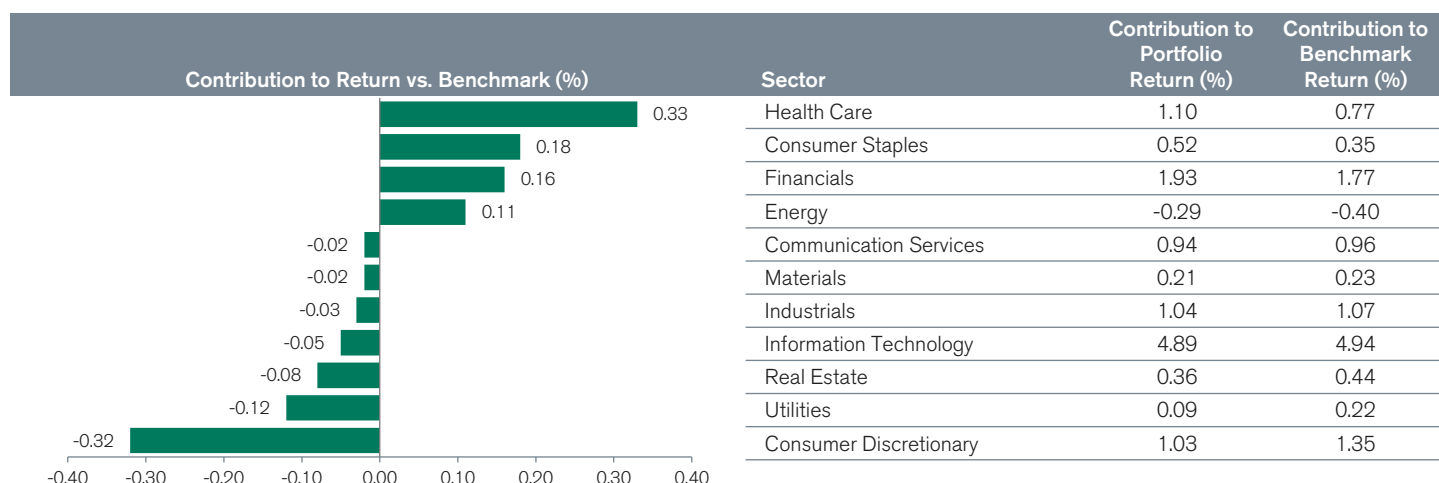
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



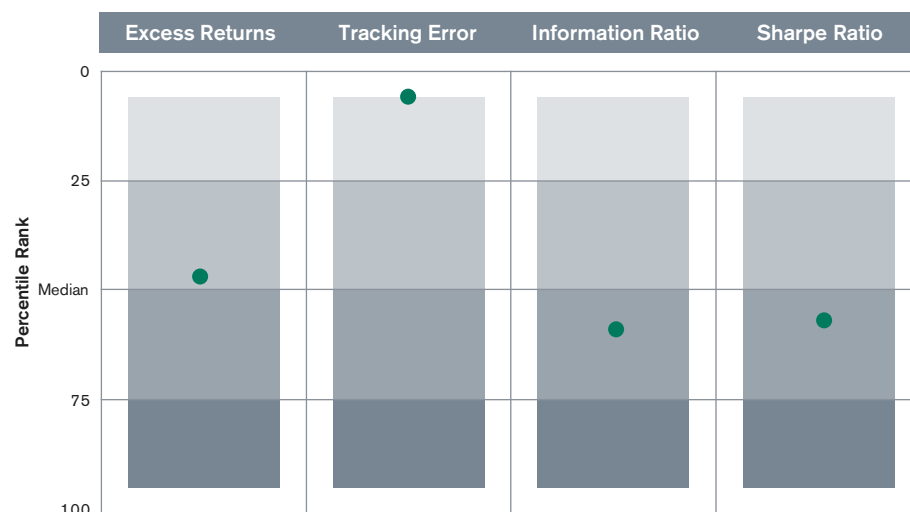
Source: FactSet

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, Citigroup 3-Month T-Bill



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

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-0.40	1.80	-0.22	0.41
Percentile Rank	47	6	59	57
Median	-0.58	4.36	-0.14	0.43

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 357.

Quarterly Commentary

Portfolio Review

Stocks posted strong gains. U.S. stock indices were broadly higher as investors grew increasingly optimistic that the Fed had engineered a soft landing amid cooling inflation and continued economic growth. As the Fed paused interest rates, signs pointed to possible rate cuts in 2024.

Growth stocks continued to outperform. Returns for growth stocks exceeded those for value stocks during the quarter, except in the small-cap universe, where value outperformed. Small-cap issues outperformed mid caps and large caps. Year to date, growth outperformed value across the capitalization spectrum.

Pharmaceuticals benefited performance. Stock selection in the industry aided health care performance, largely due to not owning Pfizer and Johnson & Johnson. Pfizer is struggling with weaker revenues for its COVID-19 vaccine and boosters. Johnson & Johnson reported disappointing trial data for its lung cancer drug.

Consumer staples helped performance. Outperformance was led by distribution and retail, where Target was a key contributor. Target's margins were better than expected despite softening demand trends.

Automobile components detracted from relative performance. Stock selection in the industry hampered performance in the consumer discretionary sector. The automotive parts retailer Aptiv underperformed on investor concerns that a slowdown in global electric vehicle growth will hamper Aptiv's ability to outgrow the overall automotive market.

Key Contributors

Exxon Mobil. Stocks in the energy sector were weak in the quarter, hampered by lower oil and gas prices. Not owning this oil company benefited performance.

Advanced Micro Devices. The semiconductor chipmaker's stock outperformed on robust guidance and commentary on artificial intelligence (AI). In addition, at the company's analyst day, management laid out financial goals for AI, as well as strong partnership, customer and technology details.

Chevron. Stocks in the energy sector were weak in the quarter, hampered by lower oil and gas prices. Not owning this oil company benefited performance.

Key Detractors

Schlumberger. The oil field services company lagged along with other stocks in the energy sector due to lower oil and gas prices. We think Schlumberger remains well positioned with 80% of revenues derived from international sources, where growth has been stronger relative to North America, where the rig count declined in 2023.

Broadcom. Not owning the semiconductor company detracted as it reported solid quarterly results. Broadcom closed its VMware acquisition, which will likely provide significant accretion.

ConocoPhillips. Our holding of this oil company underperformed as stocks in the energy sector were weak due to lower oil and gas prices. However, ConocoPhillips reported a stronger financial quarter than expected and, as a result, raised its dividend, paid down debt and repurchased stock.

Notable Trades

FedEx. We initiated a position in the delivery service. New management is focused on restructuring the business and reducing costs, which we think should result in structurally higher margins, earnings and free cash flow.

Dexcom. This new position is one of the leading manufacturers of continuous glucose monitors (CGM), which we expect will continue to be a rapidly growing market, as new indications are approved and reimbursed. This includes the U.S. Centers for Medicare & Medicaid Services granting coverage of CGM for all Medicare patients.

Humana. We exited the position to reduce our overweight in managed care companies, as there are signs of health care utilization picking up, which could limit earnings upside. The environment for Medicare Advantage programs also appears less favorable, and Humana has the highest exposure to Medicare Advantage among its peers.

Norfolk Southern. The railroad's stock was eliminated to fund other portfolio holdings within the transport group, where we believe there is a stronger thesis and more upside.

Positioning for the Future

Our process uses fundamental analysis aimed at identifying growing, large-cap companies demonstrating sustainable corporate behaviors. Rather than screen out certain industries or sectors, we seek to identify companies with the strongest fundamental growth and ESG characteristics in each sector. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

There is still uncertainty in the economy. Will the cumulative effects of monetary tightening and financial conditions lead to declining rates of growth and employment, or will the economy remain resilient? Concern remains about whether tighter monetary conditions have yet had their full impact. There are growing fiscal headwinds, as more pandemic programs have expired, and the election cycle presents many unknowns. Geopolitical uncertainty abounds. Tragic events and war in the Middle East injected additional market volatility in the quarter. Nevertheless, we continue to believe that well-run businesses in strong positions with respect to their competition and sustainability practices are best able to navigate current conditions.

Financials were overweight. Our financials positioning is driven primarily by heavier allocations to the capital markets and insurance industries, where we see companies benefiting from higher interest rates.

We continue to favor health care. However, we have reduced our managed care positions as health care utilization showed signs of picking up, which could limit earnings upside. In addition, the moderating inflationary and interest rate environments over the past few months make the health insurance companies less attractive on a relative basis.

We like select information technology stocks. Our process focuses on companies we characterize as ESG leaders with improving business fundamentals. At present, we see opportunities in the electronic equipment, instruments and components industry. We also like select companies in software and IT services.

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
Sustainable Equity ETF	Available only in U.S.
Sustainable 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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References to specific securities are for illustrative purposes only, and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.

ESG Definitions

ESG Integrated: An investment strategy that integrates ESG factors aims to make investment decisions through the analysis of ESG factors alongside other financial variables in an effort to deliver superior, long-term, risk-adjusted returns. Therefore, ESG factors may limit the investment opportunities available, and the portfolio may perform differently than those that do not incorporate ESG factors. Portfolio managers have ultimate discretion in how ESG issues may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by ESG factors.

ESG Focused: An investment strategy that focuses on ESG factors seeks to invest, under normal market conditions, in securities that meet certain ESG criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. This investment focus 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. ESG-focused investment strategies include but are not limited to impact, best-in-class, positive screening, exclusionary, and thematic approaches.

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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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