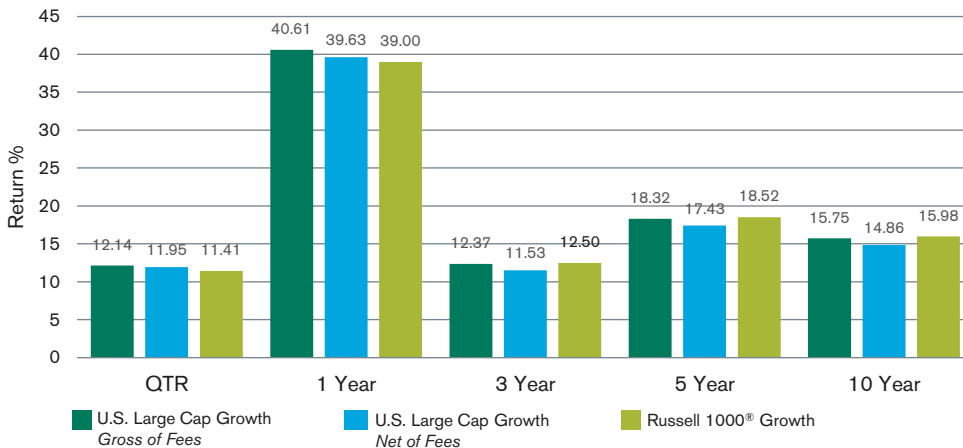


Quarterly Review

Composite Performance

Periods Ending March 31, 2024



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: January 1, 1990

Benchmark: Russell 1000® Growth

AUM: \$16.13 billion

Portfolio Management Team

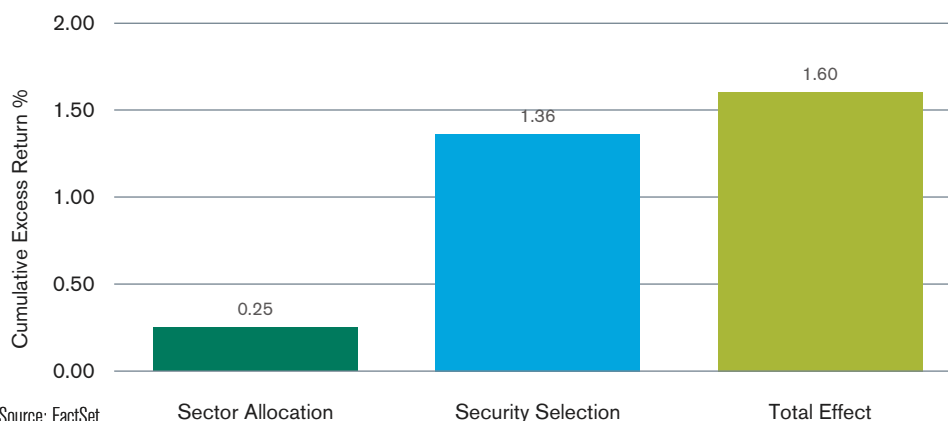
Name	Start Date	
	Industry	Firm
Joseph Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Scott Marolf	2003	2008

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Apple Inc	0.48	Snowflake Inc	-0.17
Adobe Inc	0.31	Air Products and Chemicals Inc	-0.14
Tesla Inc	0.25	Aptiv PLC	-0.14
Advanced Micro Devices Inc	0.13	Broadcom Inc	-0.13
ASML Holding NV	0.11	Netflix Inc	-0.12

Attribution Analysis

One Year Ending March 31, 2024



Source: FactSet

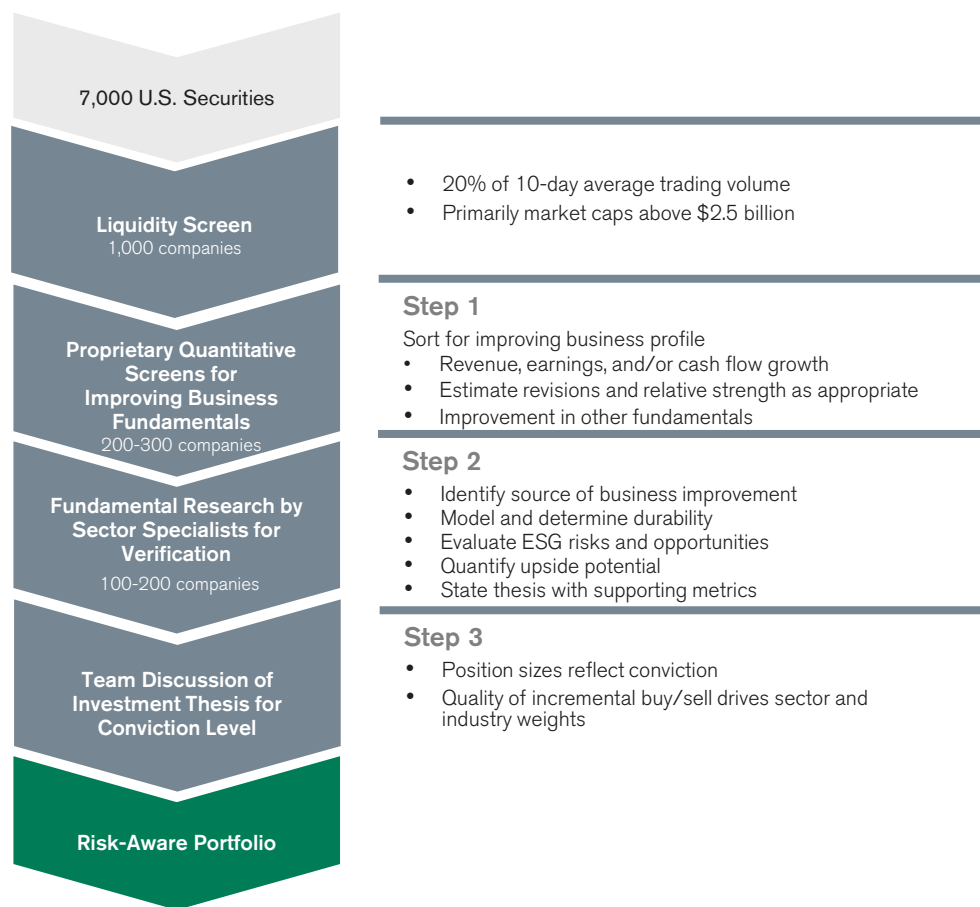
Our Growth Equity Philosophy

We believe excess returns can be achieved by investing in companies with improving business fundamentals.

Alpha comes from the belief that:

- Business improvement will be rewarded
- Fundamental research adds value
- Intended and unintended risks can be managed
- Team structure provides advantages of speed, alignment and accountability

Investment Process



Goal

Seeks to outperform the Russell 1000 Growth Index by 1.5% to 2.0% annualized over a market cycle.

Risk Guidelines

Maximum position size: 5% of portfolio or +/-1% versus the benchmark at time of purchase

Maximum industry exposure: 25% of the portfolio at time of purchase

Maximum sector exposure: 50% of the portfolio at time of purchase

Non-U.S. exposure: < 10%

Cash exposure: < 3%

Expected tracking error: 2% to 5% versus benchmark

Many of American Century's investment strategies incorporate sustainability factors, using environmental, social, and/or governance (ESG) data, into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider sustainability-related factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh sustainability factors when making decisions for the portfolio. The incorporation of sustainability factors may limit the investment opportunities available to a portfolio, and the portfolio may or may not outperform those investment strategies that do not incorporate sustainability factors. 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.

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	\$1,243.3 B	\$1,215.4 B
P/E Ratio, Historical 1-Year	37.3 x	35.2 x
P/E Ratio, Forecasted 1-Year	30.1 x	28.9 x
EPS Growth, Historical 1-Year	29.4%	26.9%
EPS Growth, Forecasted 1-Year	21.8%	21.2%
% in Cash and Cash Equivalents	0.2%	0.0%
Turnover, 1-Year	17%	10%
Number of Holdings	77	440

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Microsoft Corp	Software	13.69
NVIDIA Corp	Semiconductors & Semiconductor Equipment	8.13
Apple Inc	Technology Hardware Storage & Peripherals	7.85
Alphabet Inc	Interactive Media & Services	7.10
Amazon.com Inc	Broadline Retail	5.81
Meta Platforms Inc	Interactive Media & Services	4.42
Visa Inc	Financial Services	4.00
Eli Lilly & Co	Pharmaceuticals	2.71
AbbVie Inc	Biotechnology	2.19
UnitedHealth Group Inc	Health Care Providers & Services	1.66
Total		57.56%

Source: FactSet

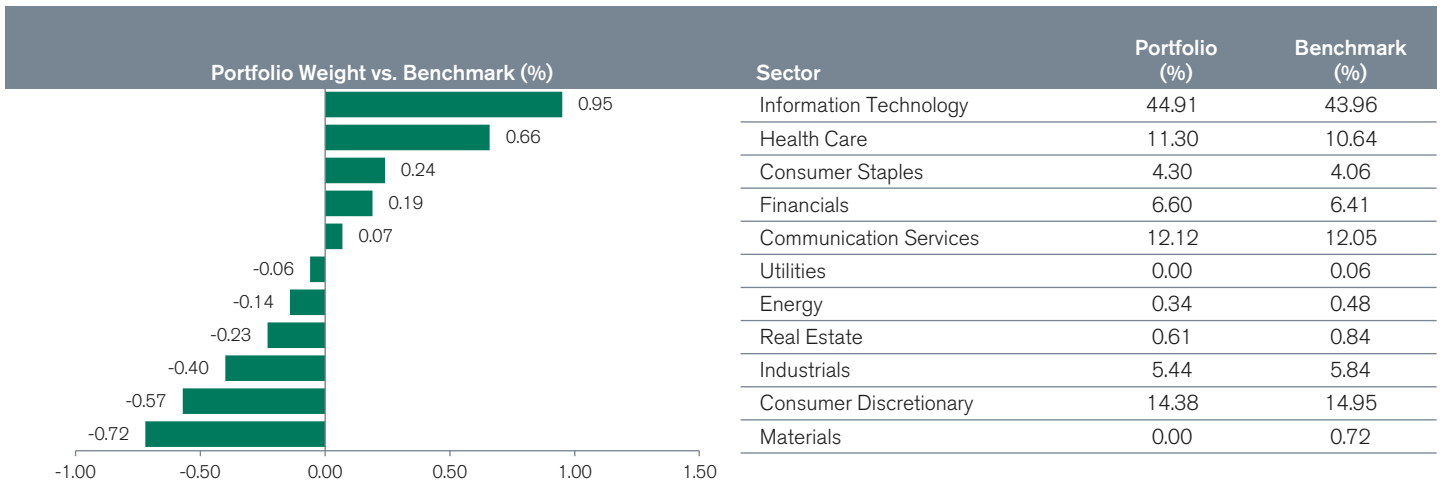
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Visa Inc	4.00	1.69	2.31
Microsoft Corp	13.69	11.92	1.77
Advanced Micro Devices Inc	1.63	0.63	1.00
AbbVie Inc	2.19	1.22	0.97
Cadence Design Systems Inc	1.26	0.32	0.94
Analog Devices Inc	0.88	0.00	0.88
CrowdStrike Holdings Inc	1.13	0.26	0.87
ASML Holding NV	0.86	0.00	0.86
Chipotle Mexican Grill Inc	1.15	0.30	0.85
Alphabet Inc	7.10	6.32	0.78

Source: FactSet

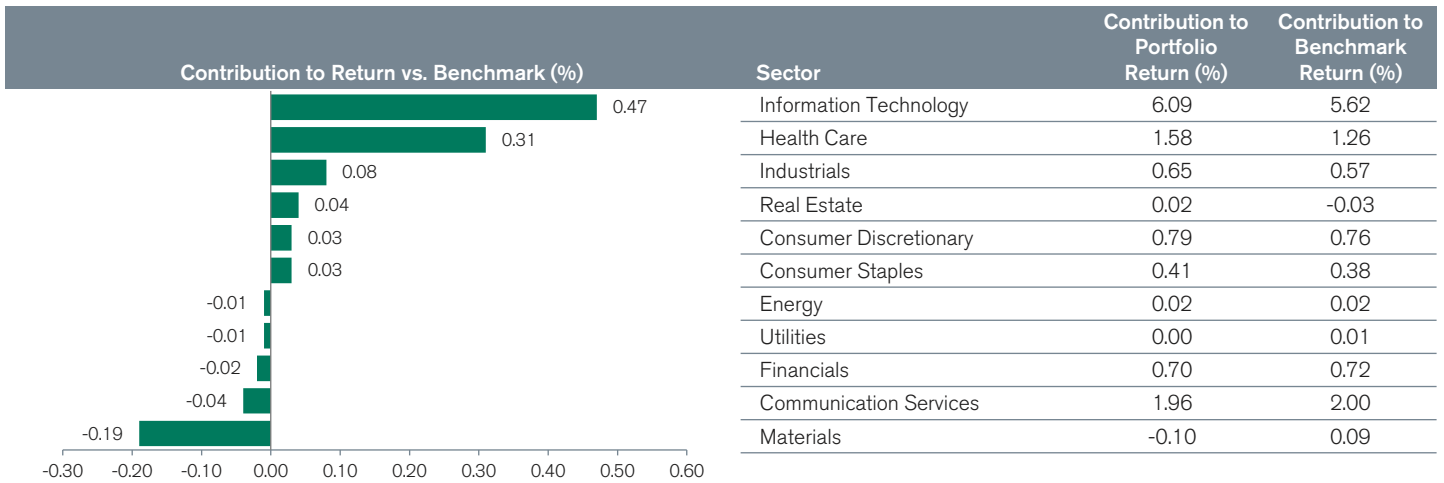
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



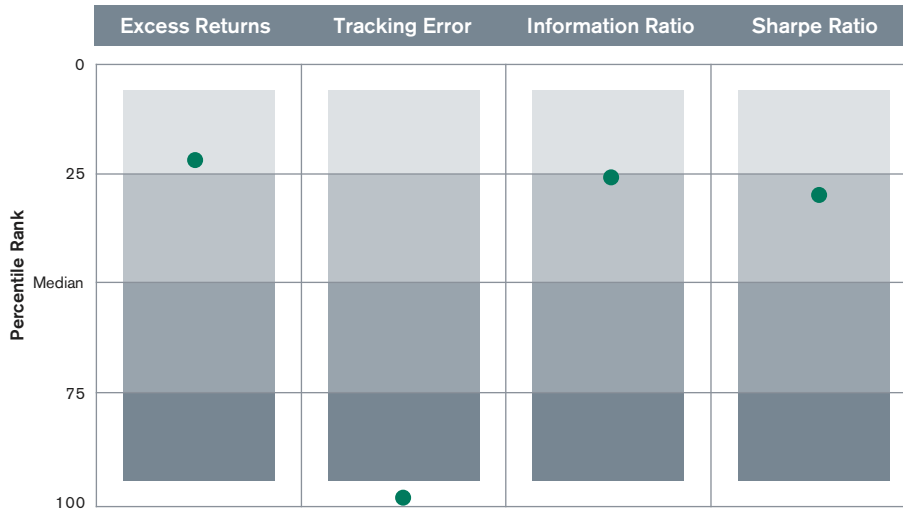
Source: FactSet

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 Growth Equity vs. Russell 1000 Growth, Citigroup 3-Month T-Bill



● American Century Investments U.S. Large Cap Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-0.13	1.75	-0.08	0.45
Percentile Rank	22	99	26	30
Median	-2.33	5.24	-0.45	0.37

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 276.

Quarterly Commentary

Portfolio Review

Stocks posted strong gains. U.S. stocks posted a strong start to the year that saw the S&P 500 Index recording its best first quarter since 2019. Markets were buoyed by optimism that a recession had been avoided and that the Fed would cut short-term interest rates as expected this year despite lingering inflation.

Growth stocks outperformed. Growth stocks outperformed value stocks across the board. Large-cap stocks outpaced their mid- and small-cap peers. All capitalization ranges registered strong gains, however, and value outperformed in March, showing the breadth of the market's advance.

Information technology benefited performance. Stock selection in the sector was positive. Not owning software company Adobe and having less exposure to consumer electronics company Apple than the benchmark helped relative performance as both stocks lagged during the quarter.

Health care was a top contributor. Biotechnology and pharmaceuticals helped sector performance. Denmark-based Novo Nordisk announced strong phase 1 data for oral Amycretin in obesity, showing best-in-class oral drug potential. In addition, Medicare announced it will cover Wegovy for its recently added indication of cardiovascular risk reduction in obese patients with established cardiovascular disease.

Chemicals detracted from performance. Stock choices in the industry hampered performance in the materials sector, largely due to our holding of Air Products and Chemicals.

Key Contributors

Apple. The consumer electronics company reported better gross margins and iPhone sales, but guidance for the next quarter was disappointing, especially for iPhones, suggesting a weak iPhone 15 cycle and continued sluggish demand in China. Our underweight allocation was beneficial.

Adobe. Investors appeared concerned about increased competition from artificial intelligence in the creative software space. Adobe has historically held a high market share among creative professionals who may start using solutions from OpenAI or other vendors. Not owning Adobe helped performance.

Tesla. The stock significantly underperformed on concerns about slowing vehicle delivery and revenue growth, the negative impact of price cuts on margins and a still-elevated valuation. Our underweight position benefited performance.

Key Detractors

Snowflake. The company offers cloud-based data storage and analytics. Despite a good quarter, management guided lower for the next quarter and full year. There are still lagging effects from lower consumption trends, and investors were also surprised by the announcement of a CEO transition.

Air Products and Chemicals. The supplier of chemicals and gases for industrial use missed earnings and revenue expectations, provided next-quarter guidance below consensus and lowered full-year guidance. Timelines for future projects also continued to be pushed further into the future.

Aptiv. The automotive parts retailer lagged on concerns about slowing electric vehicle growth given the large contribution from its high-voltage product line to overall organic growth. Growth has been further affected by Japanese and Korean brands that have gained U.S. market share and with whom Aptiv has less content.

Notable Trades

Broadcom. We established a position in this semiconductor chipmaker. We are positive on its artificial intelligence business and Broadcom's ability to better operate its recent VMware acquisition.

Dynatrace. Dynatrace is a leading provider of information technology (IT) observability software, making the company uniquely positioned to serve large enterprises with complex IT environments. Additionally, the company's early investments to integrate artificial intelligence into its platform positions it to provide value-added business solutions to customers.

Air Products and Chemicals. Given the company's disappointing earnings and guidance, as well as delays in timelines for future projects, we eliminated our position.

Splunk. Our position in this cybersecurity firm was eliminated as its acquisition by Cisco Systems closed during the quarter.

Positioning for the Future

Our process uses fundamental analysis aimed at identifying large-cap companies producing attractive, sustainable earnings growth. We seek to reduce unintended, nonfundamental risks and align the portfolio with fundamental, company-specific risks that we believe will be rewarded over time. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

There were few major sector weight changes. Our sector weightings remain fairly close to the benchmark, with all sector variation less than 1%. The largest shift was in information technology from underweight to overweight.

We see opportunities in information technology. The emergence of generative artificial intelligence as a theme has sparked increased interest in technology industries such as semiconductors and software. While generative AI tools are not broadly deployed today, companies are preparing for it 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.

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.

We see fewer opportunities in consumer discretionary. While U.S. consumers have remained strong, inflation and higher interest rates could reduce spending power for discretionary purchases. Additionally, the restart of student loan payments is on the horizon. Estimates generally show excess consumer savings accumulated during the pandemic were exhausted sometime in the second half of 2023, which could present additional headwinds.

The impact of transformational technology isn't limited to one sector. For example, in health care, computational biology is enabling drug discovery that wouldn't have been possible a few years ago. Advances in generative artificial intelligence technology will likely impact many sectors as companies seek ways to utilize the technology to drive efficiency. Autonomous vehicles will become a reality with 5G networks, and payment networks and digitization are driving online purchases and home delivery.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Growth Fund	
I Share Class - TWGIX	Available only in U.S.
Investor Share Class - TWCGX	Available only in U.S.
A Share Class - TCRAx	Available only in U.S.
C Share Class - TWRCX	Available only in U.S.
R Share Class - AGWRX	Available only in U.S.
R5 Share Class - AGWUX	Available only in U.S.
R6 Share Class - AGRDX	Available only in U.S.
Y Share Class - AGYWX	Available only in U.S.

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

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.

Many of American Century's investment strategies incorporate sustainability factors, using environmental, social, and/or governance (ESG) data, into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider sustainability-related factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh sustainability factors when making decisions for the portfolio. The incorporation of sustainability factors may limit the investment opportunities available to a portfolio, and the portfolio may or may not outperform those investment strategies that do not incorporate sustainability factors. 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.

Sustainable Investing Definitions:

Integrated: An investment strategy that integrates sustainability-related factors aims to make investment decisions through the analysis of sustainability factors alongside other financial variables in an effort to make more informed investment decisions. A portfolio that incorporates sustainability factors may or may not outperform those investment strategies that do not incorporate sustainability factors. Portfolio managers have ultimate discretion in how sustainability factors may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by sustainability factors.

Sustainability Focused: A sustainability-focused investment strategy seeks to invest, under normal market conditions, in securities that meet certain sustainability-related criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. Alternatively, or in addition to traditional financial analysis, the investment strategy may filter its investment universe by excluding certain securities, industry, or sectors based on sustainability factors and/or business activities that do not meet specific values or norms. A sustainability 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 a sustainability investment focus. Sustainability-focused investment strategies include but are not limited to exclusionary, positive screening, best-in-class, best-in-progress, thematic, and impact approaches.

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.

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.

For purposes of compliance with the Global Investment Performance Standards (GIPS[®]), the Firm is defined as American Century Investment Management, Inc. ("ACIM"). ACIM claims compliance with the Global Investment Performance Standards (GIPS[®]). U.S. Large Cap Growth composite includes portfolios that invest in U.S. large capitalization companies whose growth is accelerating while managing risk relative to the benchmark. Index futures (and currency forwards and futures, where applicable or appropriate) are occasionally used to equitize cash and manage portfolio risk. Other derivative instruments may be used, as allowed, as part of the investment strategy. Returns are calculated and stated in U.S. dollars. The return may increase or decrease as a result of currency fluctuations. Returns for periods less than one year are not annualized.

GIPS[®] is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

To receive a complete list of composite descriptions and/or a GIPS[®] Composite Report, contact:

American Century Investments[®]

4500 Main Street
Kansas City, MO 64111
1-866-628-8826

330 Madison Avenue
9th Floor
New York, NY 10017
1-866-628-8826

3945 Freedom Circle, Suite 800
Santa Clara, CA 95054
1-866-628-8826

360 East 2nd Street
5th Floor
Los Angeles, CA 90071
1-866-628-8826

12 Henrietta Street, 4th Floor
London, WC2E 8LH
United Kingdom
+44 20 7024 7080

506-08 St. George's Building
2 Ice House Street, Central
Hong Kong
+852 3405 2600

Governor Phillip Tower
RM 3676 L36
1 Farrer Place
Sydney, NSW, 2000, Australia
+61 2 8823 3403

Taunusanlage 8
WeWork 4.101
D-60329 Frankfurt am Main
Germany
+49 69 8088 5501

www.americancentury.com

©2024 American Century Proprietary Holdings, Inc. All rights reserved.

GI-FLY-91423