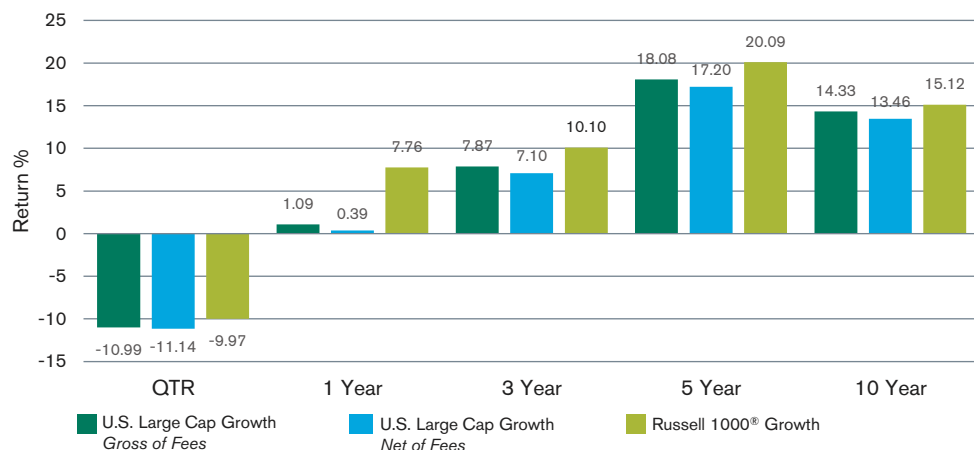


Quarterly Review

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: January 1, 1990**Benchmark:** Russell 1000® Growth**AUM:** \$14.83 billion

Portfolio Management Team

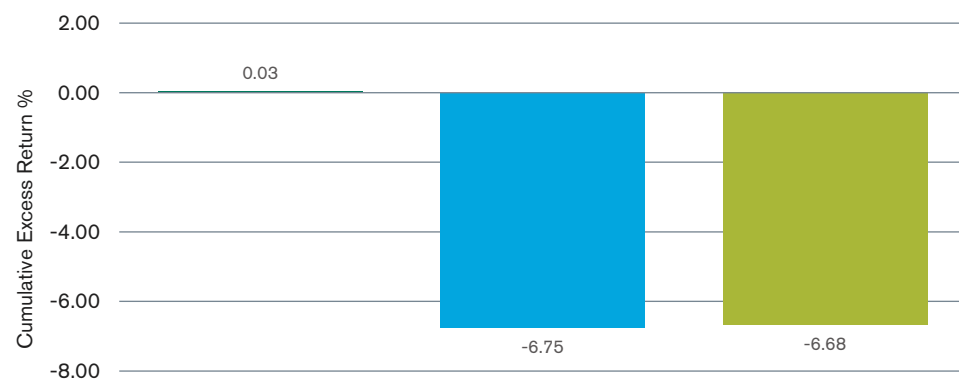
Name	Start Date	
	Industry	Firm
Joseph Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Scott Marolf	2003	2008

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Okta Inc	0.22	Netflix Inc	-0.17
AbbVie Inc	0.15	Palantir Technologies Inc	-0.13
Uber Technologies Inc	0.13	Coca-Cola Co/The	-0.12
Mastercard Inc	0.12	Block Inc	-0.12
Vertex Pharmaceuticals Inc	0.12	Visa Inc	-0.11

Attribution Analysis

One Year Ending March 31, 2025



Source: FactSet

Sector Allocation

Security Selection

Total Effect

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



- 20% of 10-day average trading volume
- Primarily market caps above \$2.5 billion

Step 1

Sort for improving business profile

- Revenue, earnings, and/or cash flow growth
- Estimate revisions and relative strength as appropriate
- Improvement in other fundamentals

Step 2

- Identify source of business improvement
- Model and determine durability
- Quantify upside potential
- State thesis with supporting metrics

Step 3

- Position sizes reflect conviction
- Quality of incremental buy/sell drives sector and industry weights

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

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	\$1,381.5 B	\$1,399.8 B
P/E Ratio, Historical 1-Year	32.3 x	32.5 x
P/E Ratio, Forecasted 1-Year	26.6 x	26.3 x
EPS Growth, Historical 1-Year	29.6%	33.5%
EPS Growth, Forecasted 1-Year	18.2%	17.6%
% in Cash and Cash Equivalents	0.3%	0.0%
Turnover, 1-Year	31%	7%
Number of Holdings	84	394

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Microsoft Corp	Software	12.09
Apple Inc	Technology Hardware Storage & Peripherals	9.84
NVIDIA Corp	Semiconductors & Semiconductor Equipment	8.81
Alphabet Inc	Interactive Media & Services	7.14
Amazon.com Inc	Broadline Retail	6.29
Meta Platforms Inc	Interactive Media & Services	4.43
Broadcom Inc	Semiconductors & Semiconductor Equipment	3.44
Eli Lilly & Co	Pharmaceuticals	3.24
Mastercard Inc	Financial Services	2.77
Tesla Inc	Automobiles	2.44
Total		60.49%

Source: FactSet

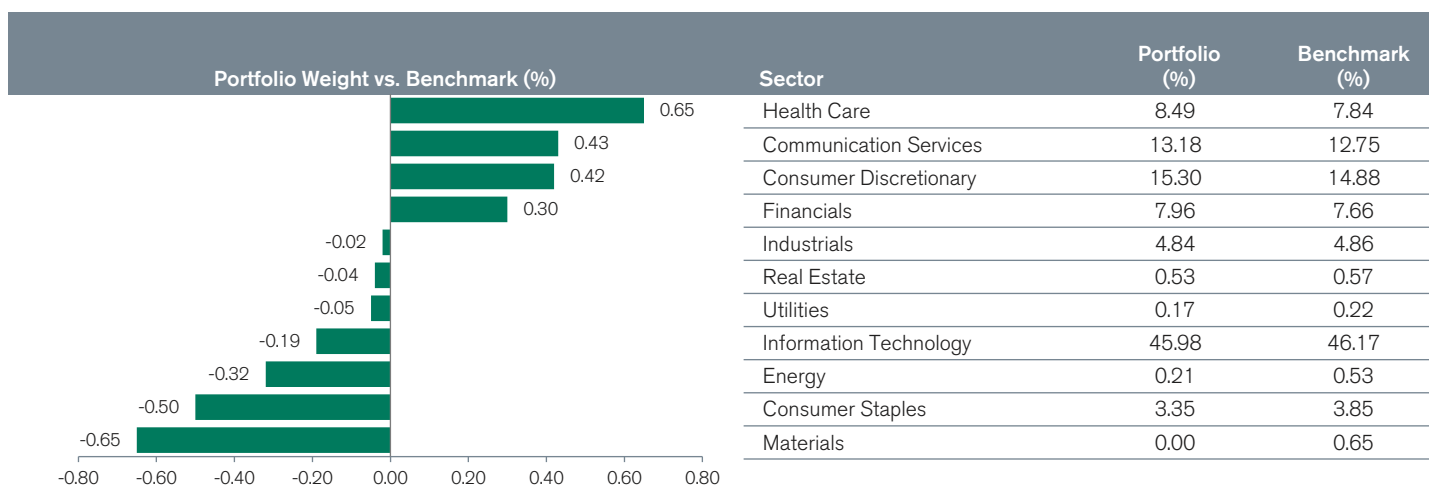
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Microsoft Corp	12.09	10.27	1.82
Mastercard Inc	2.77	1.73	1.04
Alphabet Inc	7.14	6.20	0.94
Cadence Design Systems Inc	1.12	0.27	0.85
Workday Inc	0.95	0.19	0.76
Analog Devices Inc	0.74	0.00	0.74
Okta Inc	0.74	0.03	0.71
AbbVie Inc	1.30	0.62	0.68
Procter & Gamble Co/The	1.03	0.35	0.68
Eli Lilly & Co	3.24	2.56	0.68

Source: FactSet

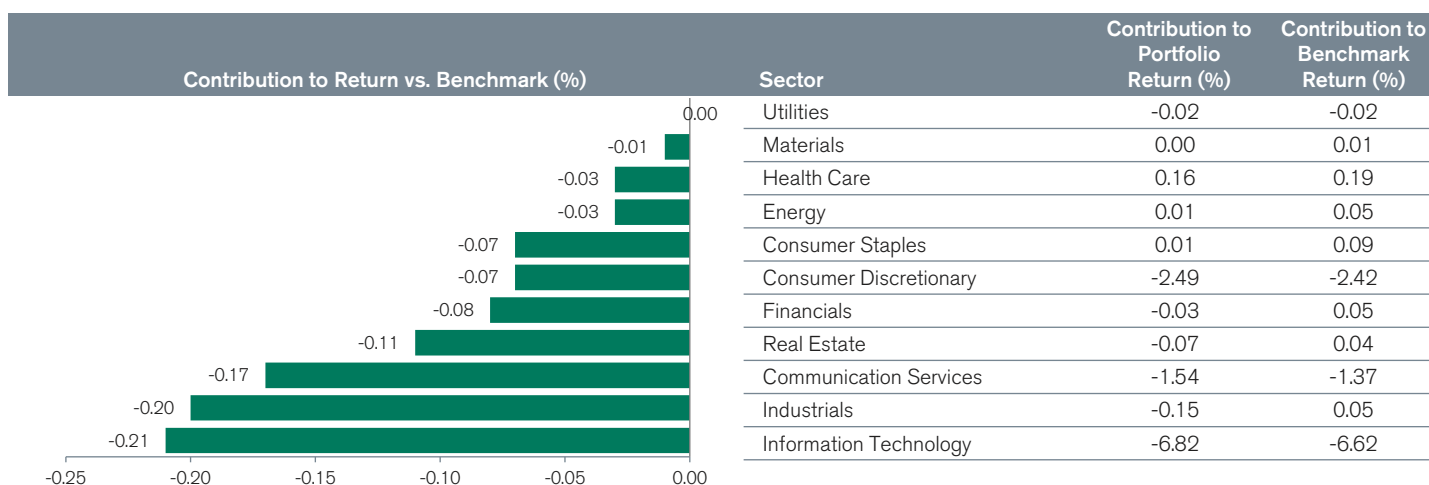
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



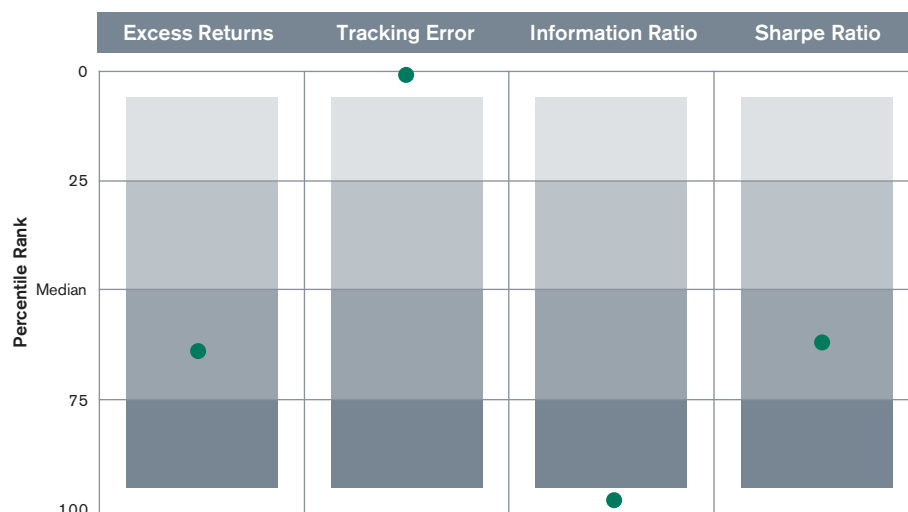
Source: FactSet

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, FTSE 3-Month T-Bill



● American Century Investments U.S. Large Cap Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-2.23	1.89	-1.18	0.17
Percentile Rank	64	1	98	62
Median	-1.25	5.00	-0.23	0.22

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 267.

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.

Information technology detracted. Stock choices in the sector hurt performance, especially in the semiconductors and semiconductor equipment industry. Software also detracted due to stock decisions.

Industrials weighed on performance. Stock selection in the sector was negative. Our underweight in commercial services and supplies and lack of exposure to professional services were key detractors.

Biotechnology benefited performance. Positioning in the industry helped drive health care sector outperformance. An overweight allocation to pharmaceuticals was also helpful.

Key Contributors

Okta. The provider of cybersecurity software continued to benefit from both investments in its sales capabilities and new products growing in scale and becoming more meaningful contributors to revenue growth. An attractive valuation, coupled with the strong quarterly report, helped move the stock higher.

AbbVie. Quarterly results showed continued commercial strength along with strong 2025 and long-term guidance. Key drugs Skyrizi and Rinvoq are expected to grow by more than \$6 billion in 2025. The company also announced the licensing of amylin analog GUBamy from Gubra. This represents AbbVie's first foray into the obesity market.

Uber Technologies. A strong quarterly report, as well as a partnership announcement with Waymo in some of its new markets, helped ease investor concern about the long-term impact of autonomous drive vehicles on Uber's business.

Key Detractors

Netflix. The streaming video service outperformed on stronger-than-expected subscriber growth, buoyed by a series of live programming events and a strong content slate. Our underweight detracted from relative performance.

Palantir Technologies. The company reported a strong quarter and guided 2025 above expectations. Palantir is a data analytics company implementing artificial intelligence capabilities into its platform and so is increasingly viewed as an AI company, which has resulted in a high valuation. Our underweight to Palantir detracted.

The Coca-Cola Co. The company reported strong quarterly results, aided by organic revenue growth that outpaced most peers. The stock also benefited from the defensive tilt in the market, as consumer staples companies broadly outperformed. We did not own Coca-Cola, which hampered relative performance.

Notable Trades

AppLovin. This software company represents an early stage opportunity in the secularly growing market for digital advertising. AppLovin is expanding its advertising platform beyond mobile gaming and into e-commerce in-app advertising. Early reports on its platform are positive, and earnings estimates have risen significantly.

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.

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.

United Parcel Service. We eliminated our position in the shipping and logistics giant because of an announced restructuring coming on the heels of a previously announced transformation last year. We expect a multiyear workout and preferred to put this capital to work in names where we have greater clarity and upside.

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 no major sector weight changes. Our sector weightings remain fairly close to the benchmark, with all sector variation less than 1%.

We continue to favor health care. Pharmaceuticals and biotechnology are our largest sector overweight industries. We are slightly underweight health care providers and services, but the industry is becoming increasingly attractive 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.

Artificial intelligence is helping to drive our communication services position. We are seeing AI being deployed most effectively in the digital advertising space by companies such as Alphabet and Meta Platforms, which are using AI to improve their recommendation engines that make advertisements more relevant and user content more engaging. We believe this will drive more durable revenue growth over the near to medium term. Additionally, we view Alphabet as a leader in generative AI via its development of the suite of Gemini large language models, its infrastructure with Google Cloud and its large consumer applications such as Search, Maps, Gmail and YouTube that provide data for model training.

We like consumer discretionary. Positioning within the specialty retail industry, specifically in 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 see opportunities in information technology. Although we are underweight the sector, it is our largest absolute position. 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 this eventuality 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.

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.

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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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