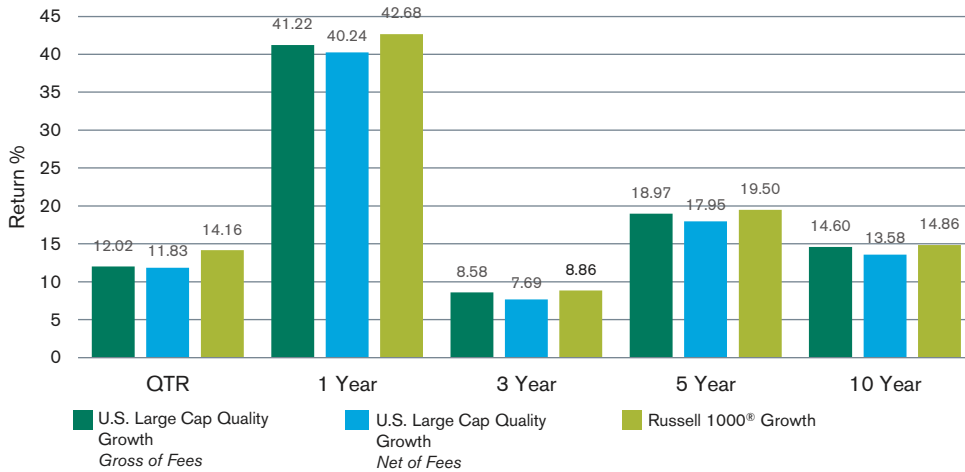


Composite Performance

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: January 1, 1990

Benchmark: Russell 1000® Growth

AUM: \$5.21 billion

Portfolio Management Team

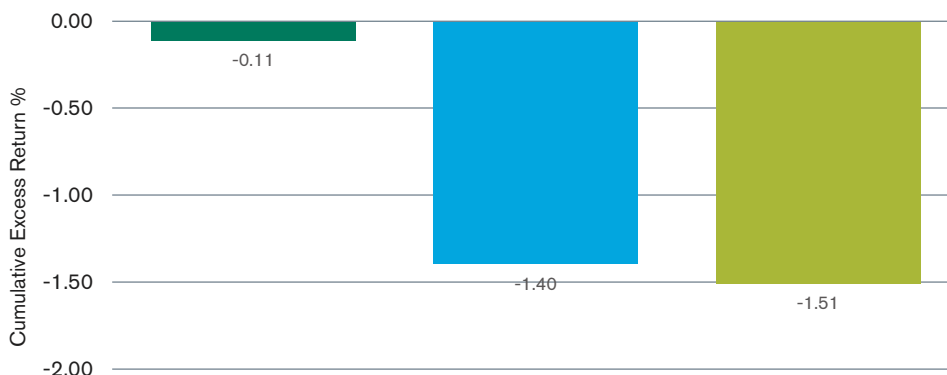
Name	Start Date	
	Industry	Firm
Keith Lee, CFA	1996	1998
Michael Li, PHD	2002	2002
Chris Krantz, CFA	1999	2006

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
CrowdStrike Holdings Inc	0.28	ChampionX Corp	-0.42
Atlassian Corp	0.17	Broadcom Inc	-0.34
Meta Platforms Inc	0.12	Constellation Brands Inc	-0.27
AbbVie Inc	0.11	Bristol-Myers Squibb Co	-0.26
Zscaler Inc	0.11	Alphabet Inc	-0.21

Attribution Analysis

One Year Ending December 31, 2023

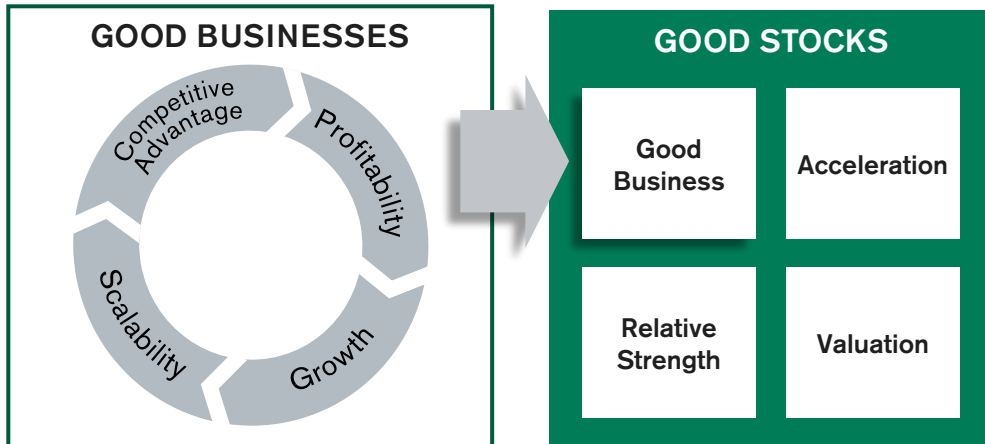


Source: FactSet

Our Growth Equity Philosophy

The team invests in quality companies they believe are capable of sustaining their growth over time. The businesses we seek have the following characteristics:

- A competitive advantage demonstrated by higher profitability
- Opportunities for management to reinvest company capital at attractive levels
- Scalability of the business to further extend its competitive advantage



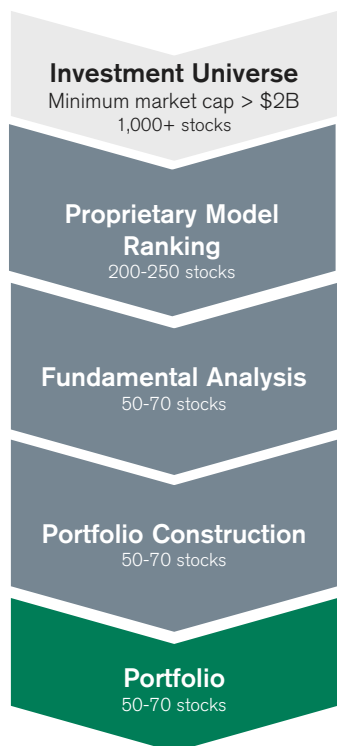
Good Business Characteristics

- Equally important
- Equally synergistic
- Self-perpetuating cycle

Stock Outperformance Conditions

- Acceleration in fundamental business trends
- Attractive valuations
- Positive relative strength

Investment Process



Step 1

Proprietary multi-factor model ranks stocks based on:

- Fundamental acceleration
- Earnings quality
- Relative strength
- Valuation

Step 2

- Conduct deep fundamental research to identify and confirm:
- Quality of the company and financials
- Drivers of acceleration
- Sustainability of growth and profitability
- ESG risks

Step 3

Construct portfolio emphasizing stock selection subject to:

- Liquidity constraints
- Risk-management guidelines
- A conservative growth performance contour

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 Russell 1000 Growth Index by 1.5% to 3.0%* annualized over a market cycle.

Distinctive Strategy Features

- High quality focus.
- Longer-term horizon used in investment analysis.
- Investment team composed of former industry practitioners and other significant skillsets.
- Portfolio construction focused on stock selection to help drive alpha.

Key Investment Process Tenets

- Quality companies with opportunities to sustain high growth rates
- Deep fundamental stock research
- Portfolio construction emphasizing stock selection to help drive alpha

Risk Guidelines

Expected tracking error: 2% to 6%

Maximum sector exposure: +/- 5% relative to the benchmark

Non-U.S. exposure: < 10%

Cash exposure: < 3%

*Our excess return estimates are derived from a target information ratio of 0.5.

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	\$1,070.8 B	\$1,104.5 B
P/E Ratio, Historical 1-Year	33.1 x	34.3 x
P/E Ratio, Forecasted 1-Year	29.0 x	29.4 x
EPS Growth, Historical 1-Year	2.3%	2.7%
EPS Growth, Forecasted 1-Year	16.7%	19.3%
% in Cash and Cash Equivalents	0.3%	0.0%
Turnover, 1-Year	19%	11%
Number of Holdings	54	443

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Apple Inc	Technology Hardware Storage & Peripherals	12.31
Alphabet Inc	Interactive Media & Services	8.81
Microsoft Corp	Software	8.13
Amazon.com Inc	Broadline Retail	6.36
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.16
Meta Platforms Inc	Interactive Media & Services	4.90
Mastercard Inc	Financial Services	4.05
Tesla Inc	Automobiles	3.12
UnitedHealth Group Inc	Health Care Providers & Services	3.06
Lowe's Cos Inc	Specialty Retail	2.26
Total		58.16%

Source: FactSet

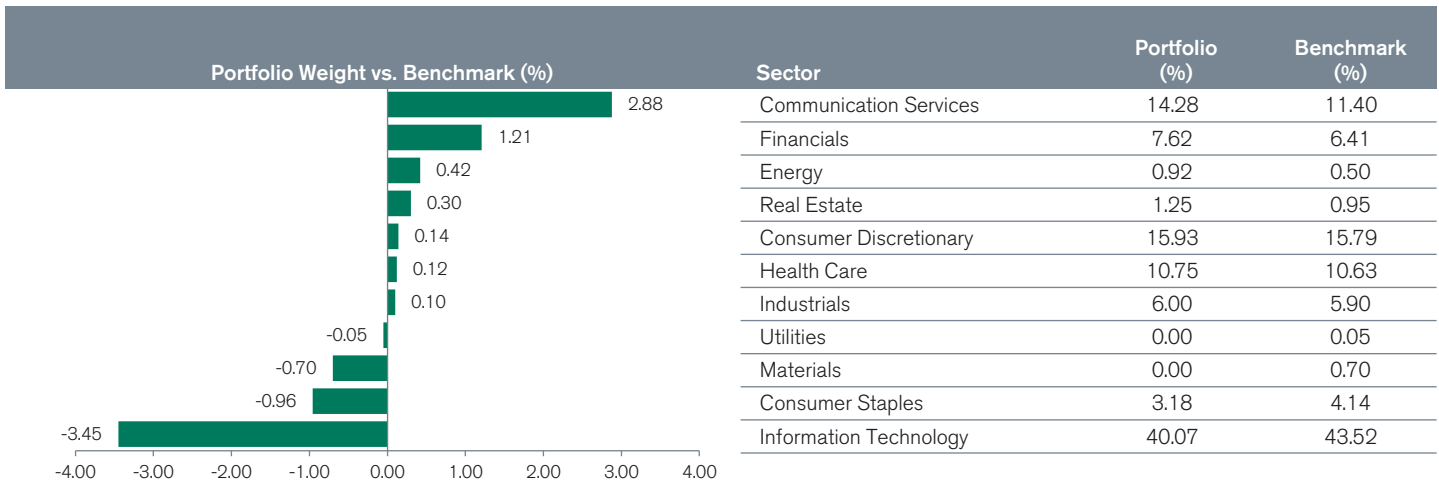
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Mastercard Inc	4.05	1.49	2.56
Alphabet Inc	8.81	6.49	2.32
Analog Devices Inc	1.86	0.00	1.86
Lowe's Cos Inc	2.26	0.40	1.86
Atlassian Corp	1.93	0.16	1.77
Roper Technologies Inc	1.72	0.00	1.72
Meta Platforms Inc	4.90	3.30	1.60
Graco Inc	1.59	0.02	1.57
Biogen Inc	1.44	0.00	1.44
MSCI Inc	1.44	0.09	1.35

Source: FactSet

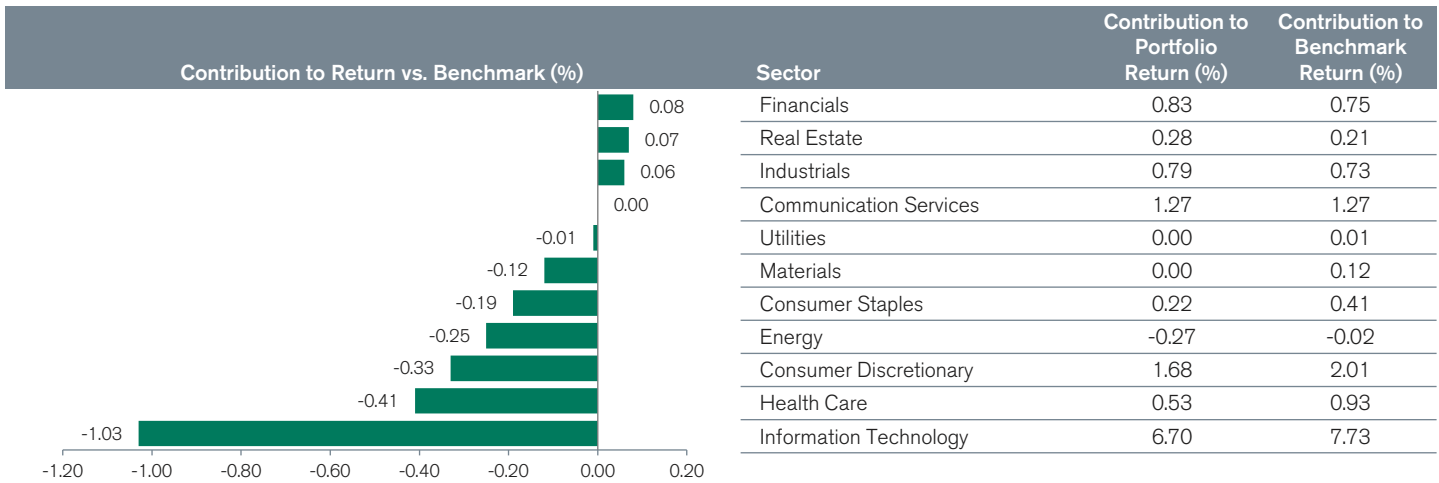
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



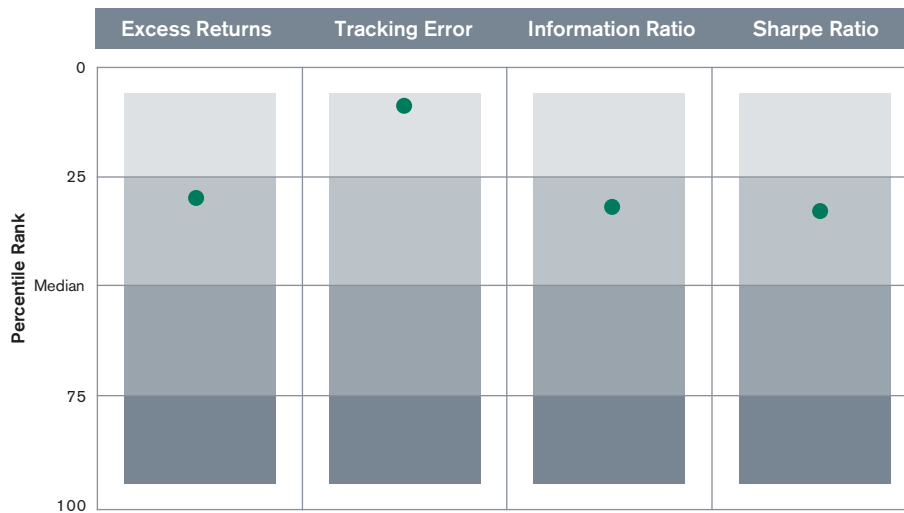
Source: FactSet

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 Quality Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-0.28	2.81	-0.10	0.31
Percentile Rank	30	9	32	33
Median	-1.99	5.34	-0.38	0.23

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 282.

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 their strong performance. 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 hampered performance. The industry detracted from health care sector performance. Bristol-Myers Squibb's stock fell after a rival abandoned trials on a cardiovascular drug that is similar to one Bristol-Myers has in trials. Medium-term earnings guidance also disappointed.

Consumer discretionary detracted. Stock selection in the sector weighed on performance. The hotels, restaurants and leisure industry detracted. Airbnb was a significant industry detractor. While growth in the vacation rental company's nights and experiences segment accelerated, management called out a more volatile start to its current quarter. The market was concerned that this slowdown would spill over into 2024.

Machinery stocks benefited performance. The industry aided performance in the industrials sector, led by Graco. The company's products enhance productivity for painting and industrial factories. Graco's strong margins helped provide an earnings beat, and we believe the company is positioned to navigate challenging macroeconomic conditions. Professional services stocks also helped sector performance.

Key Contributors

CrowdStrike Holdings. This provider of security software that protects end-user devices outperformed. Businesses are spending on cybersecurity, and with artificial intelligence driving yet another complex environment that threatens enterprise security, CrowdStrike benefited from even stronger secular tailwinds.

Atlassian. The stock of this project management software provider outperformed as it reported revenue and earnings above expectations. The company announced an acquisition of a video messaging service during the quarter, which it expects to close in the first quarter of 2024.

Meta Platforms. Facebook's parent company Meta Platforms outperformed after reporting earnings that beat expectations. The company's advertising business has stabilized and finally moved beyond the impact from Apple's 2021 privacy changes. We have exposure to Meta but less than the benchmark, which hurts relative performance.

Key Detractors

ChampionX. Energy equipment and services company ChampionX lagged after reporting disappointing quarterly results due to lighter-than-expected drilling activity. The energy sector in general underperformed on lower oil and gas prices.

Broadcom. The semiconductor chipmaker benefited from a strong earnings report and closed its deal to buy VMware. Broadcom, like other semiconductor companies, is being valued for its artificial intelligence impact. We prefer other semiconductor companies, and our lack of exposure to Broadcom detracted.

Constellation Brands. The alcoholic beverage producer lagged on concerns about weakness in its wine and spirits segments. Nevertheless, Constellation continues to gain market share in the beer market. It also recently divested its low-end wine business and is building more efficient bottling plants, among other positive changes.

Notable Trades

Veralto. Veralto was spun out of Danaher during the quarter and operates a water treatment and testing business on the one hand and product labeling and tracing units on the other. We added further to our position, believing this is a very well-managed, high-quality company with high recurring revenue.

The Home Depot. We eliminated our position in this home improvement retailer, which is a great company facing macroeconomic headwinds that have resulted in lower-than-expected results and future guidance. We sold the stock in favor of companies with greater upside and more attractive portfolio characteristics.

Sitio Royalties. Sitio is an oil and gas mineral royalty company, earning a share of the revenues from wells drilled on its land. Its earnings are similar to an energy exploration and production company but with less cash flow volatility. We exited the position because a sustained period of high oil prices stalled dealmaking.

Ascendis Pharma. We eliminated our holding of a convertible security issued by Danish biotechnology firm Ascendis Pharma because the yield was no longer attractive. The company's technology improves drug delivery, creating the potential for greater user convenience, safety and efficacy. We continue to own the stock elsewhere.

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.

We believe digital payments will continue to flourish. Many of the benefits should persist, including fraud protection, working capital efficiency and lower transaction friction. Whereas we saw much of the initial adoption by direct-to-consumer businesses during the pandemic, we see this transition expanding, notably in business-to-business. Prominent examples of digital payment companies whose stocks we favor include Mastercard and Visa. As a result of positions in these and other financial services stocks, the financials sector was a notable overweight at period-end.

We favor segments of the health care sector. We view growth opportunities in the health care space as highly bifurcated. We favor biotechnology and health care providers and services as opposed to health care equipment and supplies. We believe biotechnology stocks are at the intersection of several powerful, positive secular trends. The record pace of innovation in terms of new drug approvals and breakthrough treatments for critical unmet medical needs is evidence of the tremendous opportunity in this space. Among health care providers, UnitedHealth Group is one of the portfolio's largest absolute and relative weights. The company is the largest private health insurer in the world, and its Optum division is the leading disruptor of the health care delivery model in the U.S.

Our consumer discretionary allocation ended the period overweight. We believe many companies in this sector offer enduring growth, particularly those with dominant global brands and those leveraging technology to drive expansion. We favor the specialty retail industry, which is home to Lowe's Cos. and Tractor Supply Company. Lowe's is in a market segment resistant to e-commerce risk. Tractor Supply is a highly differentiated retailer transforming its own business to further improve an already strong business model.

Information technology offers select opportunities. Although the portfolio ended the period underweight, it's the largest absolute sector allocation. The portfolio has significant exposure to the computers and peripherals industry, reflecting a stake in Apple. Another notable allocation is to semiconductors and semiconductor equipment companies. Our largest position here is a stake in NVIDIA, which is attractive as a pick-and-shovel play on the rapidly evolving field of artificial intelligence.

Owning good businesses in uncertain times. We expect market volatility to be high going forward. At present, stocks are in a bull market, where investors are pricing in strong earnings growth for 2024. However, the yield curve is pointing down, telling you the bond market expects a recession in the next 12 months. They can't both be right. The reality is that while we're aware of the market environment, we just don't think it pays to try to forecast Fed policy and economic outcomes. Rather, we think it makes sense to invest where we have more insight and a higher degree of confidence. That's in using deep fundamental research to identify good businesses for the long haul.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Select Fund	
I Share Class - TWSIX	Available only in U.S.
Investor Share Class - TWCIX	Available only in U.S.
A Share Class - TWCAX	Available only in U.S.
C Share Class - ACSLX	Available only in U.S.
R Share Class - ASERX	Available only in U.S.
R5 Share Class - ASLGX	Available only in U.S.
R6 Share Class - ASDEX	Available only in U.S.
Y Share Class - ASLWX	Available only in U.S.

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.

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.

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.

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 Quality Growth composite includes portfolios that invest in large capitalization companies using a growth equity strategy. 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-91424