March 31, 2025

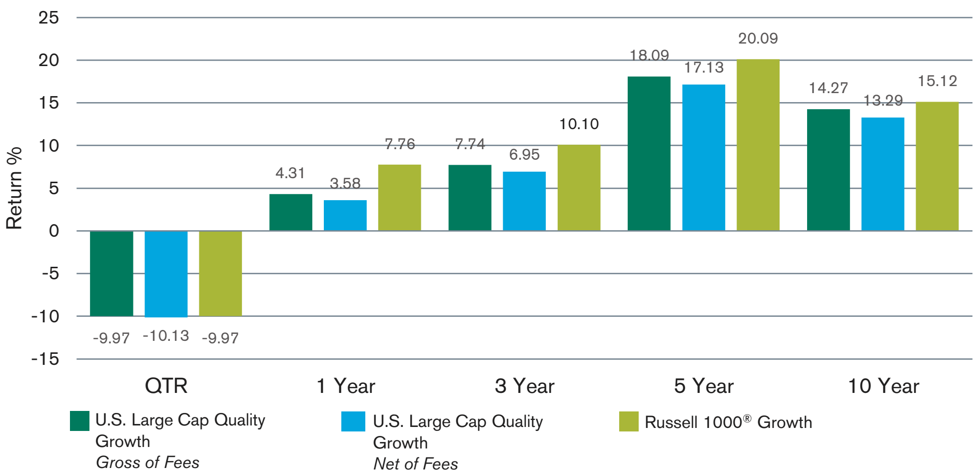
U.S. Large Cap Quality Growth

American Century Investments®

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.

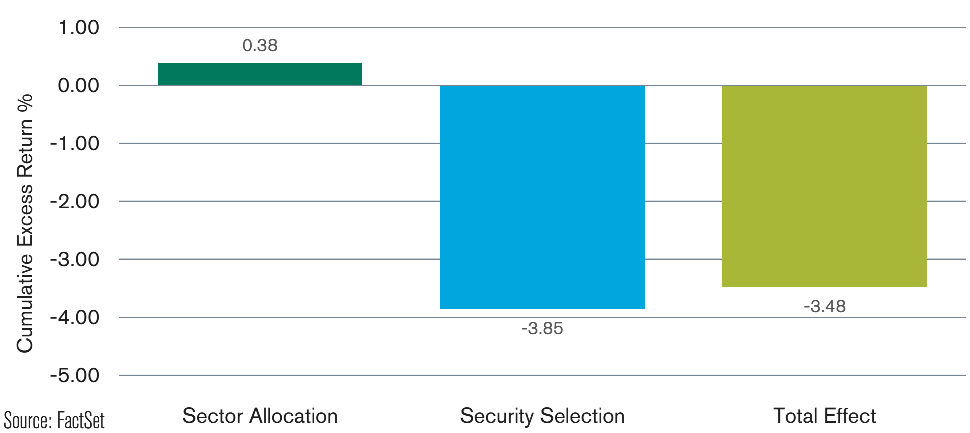
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Roper Technologies Inc	0.42
Mastercard Inc	0.37
Broadcom Inc	0.35
Boston Scientific Corp	0.24
Progressive Corp/The	0.22

Detractor	(%)
Manhattan Associates Inc	-0.30
Visa Inc	-0.24
Alphabet Inc	-0.20
Netflix Inc	-0.19
AbbVie Inc	-0.13

Attribution Analysis

One Year Ending March 31, 2025



Source: FactSet

At a Glance

Inception: January 1, 1990

Benchmark: Russell 1000® Growth

AUM: $5.71 billion

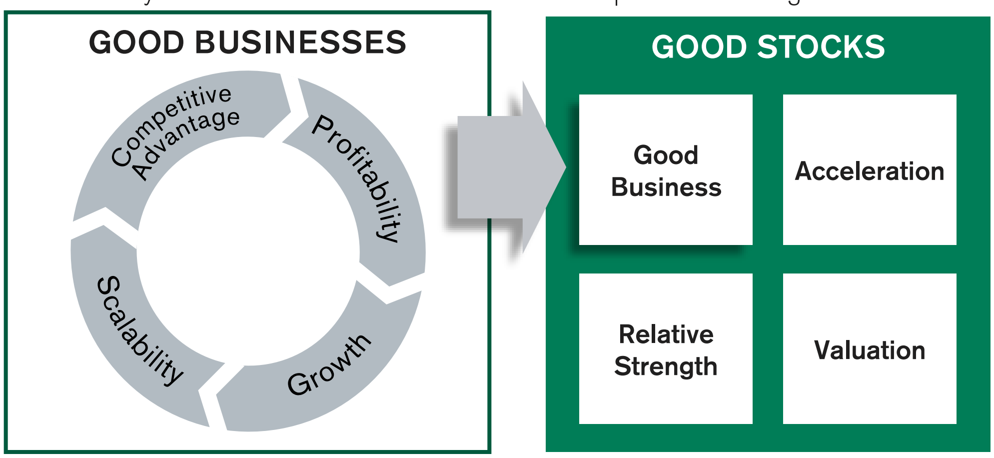
Portfolio Management Team

	Start Date	
Name	Industry	Firm
Keith Lee, CFA	1996	1998
Chris Krantz, CFA	1999	2006
Ben Abelson, CFA	2002	2013

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:

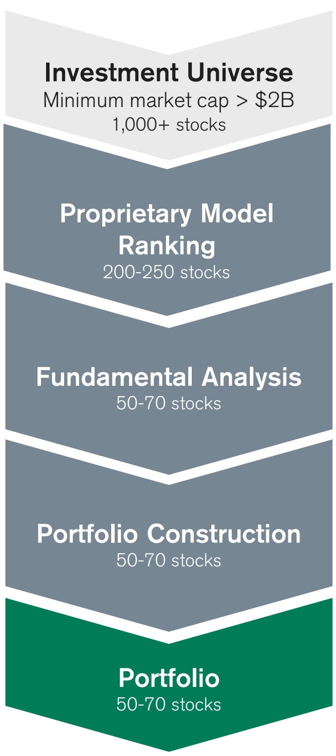
- A competitive advantage demonstrated by higher profitability
- Opportunities for management to reinvest company capital at attractive levels
- Scalability of the business to further extend its competitive advantage



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

Step 3

Construct portfolio emphasizing stock selection subject to:
- Liquidity constraints
- Risk-management guidelines
- A conservative growth performance contour

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

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.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$1,391.9 B	$1,399.8 B
P/E Ratio, Historical 1-Year	31.9 x	32.5 x
P/E Ratio, Forecasted 1-Year	26.0 x	26.3 x
EPS Growth, Historical 1-Year	30.9%	33.5%
EPS Growth, Forecasted 1-Year	16.3%	17.6%
% in Cash and Cash Equivalents	0.7%	0.0%
Turnover, 1-Year	17%	7%
Number of Holdings	54	394

Source: FactSet
Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Apple Inc	Technology Hardware Storage & Peripherals	11.19
NVIDIA Corp	Semiconductors & Semiconductor Equipment	10.34
Alphabet Inc	Interactive Media & Services	8.48
Amazon.com Inc	Broadline Retail	7.30
Microsoft Corp	Software	7.19
Meta Platforms Inc	Interactive Media & Services	6.21
Mastercard Inc	Financial Services	4.66
Tesla Inc	Automobiles	3.10
Roper Technologies Inc	Software	2.24
salesforce.com Inc	Software	2.02
Total		**62.73%**

Source: FactSet

Top 10 Overweights

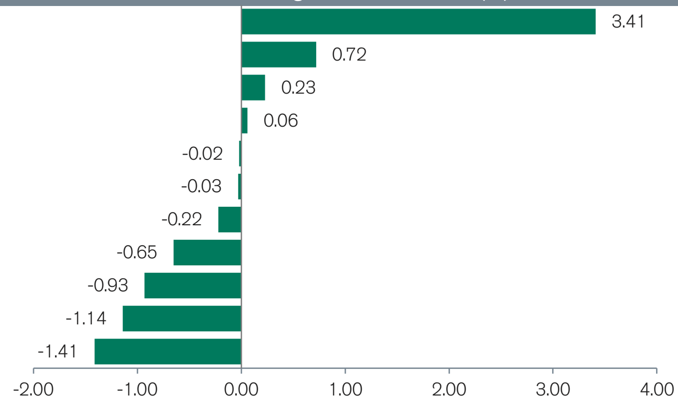
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Mastercard Inc	4.66	1.73	2.93
Alphabet Inc	8.48	6.20	2.28
Roper Technologies Inc	2.24	0.00	2.24
Meta Platforms Inc	6.21	4.26	1.95
Analog Devices Inc	1.58	0.00	1.58
Lowe's Cos Inc	1.33	0.00	1.33
Boston Scientific Corp	1.31	0.00	1.31
Taiwan Semiconductor Manufacturing Co Ltd	1.28	0.00	1.28
salesforce.com Inc	2.02	0.82	1.20
Regeneron Pharmaceuticals Inc	1.09	0.02	1.07

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

Portfolio Weight vs. Benchmark (%)

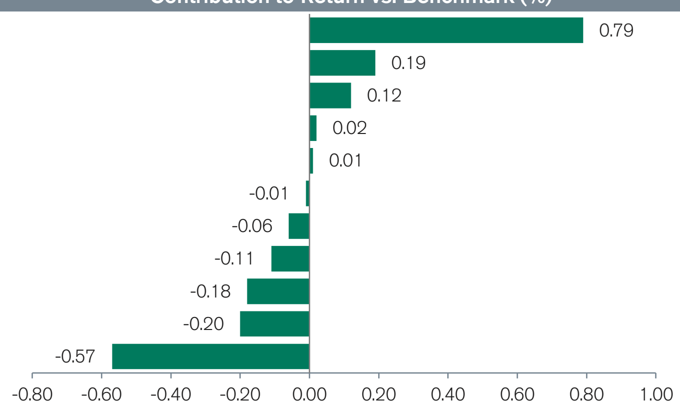


Sector	Portfolio (%)	Benchmark (%)
Communication Services	16.16	12.75
Financials	8.38	7.66
Energy	0.76	0.53
Health Care	7.90	7.84
Real Estate	0.55	0.57
Consumer Discretionary	14.85	14.88
Utilities	0.00	0.22
Materials	0.00	0.65
Industrials	3.93	4.86
Consumer Staples	2.71	3.85
Information Technology	44.76	46.17

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)

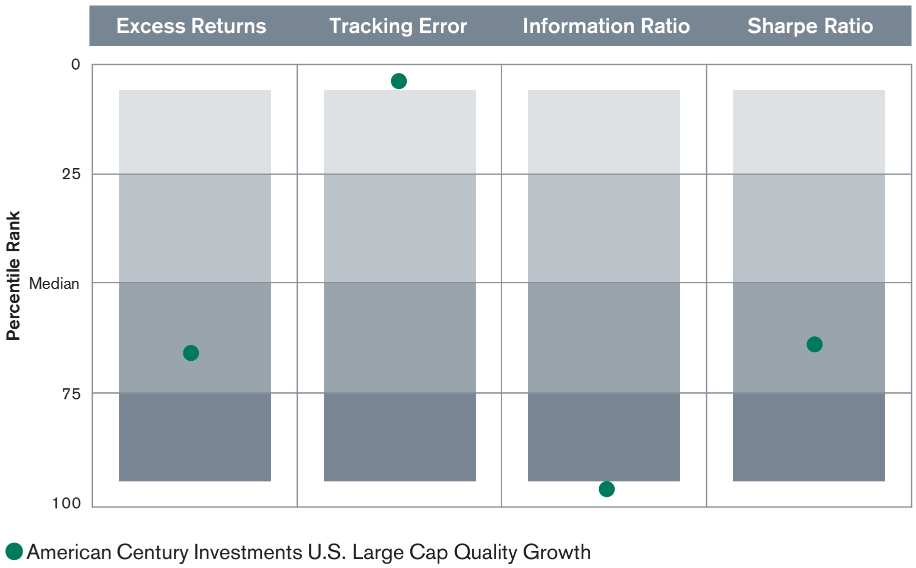


Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Information Technology	-5.83	-6.62
Financials	0.24	0.05
Industrials	0.16	0.05
Utilities	0.00	-0.02
Energy	0.06	0.05
Materials	0.00	0.01
Health Care	0.13	0.19
Real Estate	-0.07	0.04
Consumer Staples	-0.10	0.09
Consumer Discretionary	-2.62	-2.42
Communication Services	-1.94	-1.37

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



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-2.35	2.20	-1.07	0.16
Percentile Rank	66	4	97	64
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.

Consumer staples weighed on performance. Stock choices in the sector were detrimental, as was our underweight as investors sought shelter in sectors considered defensive. Beverages and household products detracted.

Consumer discretionary detracted. Stock selection in the sector hampered performance. Positioning in the hotels, restaurants and leisure, and automobiles industries weighed on performance.

Information technology benefited performance. Stock selection in the sector was positive. Our holding of Roper Technologies and underweighting Broadcom were top contributors.

Key Contributors

Roper Technologies. The technology conglomerate reported earnings that exceeded expectations. The company's results tend to be cyclically resilient because of high recurring revenues and high profitability.

Mastercard. The digital payments company's stock rose on revenue and earnings that beat expectations, buoyed by solid consumer spending.

Broadcom. The chipmaker's stock fell amid a broad technology sell-off that was especially hard on artificial intelligence-related stocks. We have some exposure to the stock but less than the benchmark, which benefited relative results.

Key Detractors

Manhattan Associates. The provider of cloud-based supply chain execution and sales enablement software beat revenue and earnings expectations, but the market was disappointed in the company's guidance. We believe the company is well positioned to address growing end markets, benefiting from long-duration contracts and low churn.

Visa. The payments processing giant continued to outperform on strong e-commerce volumes and cross-border activity. Visa and Mastercard are part of a global duopoly in a secularly growing market. We had some exposure to the stock but less than the benchmark. Our underweight allocation detracted from relative performance.

Alphabet. Google's parent missed revenue expectations, and concerns about heavy spending on artificial intelligence helped drive Alphabet's stock lower.

Notable Trades

Stryker. We added a position in this innovative medical device maker. The company has a strong management team and a history of innovation, market share gains and strong margins. This is an example of a high-quality company whose share price we viewed as being attractive as a result of an indiscriminate, broad market sell-off.

Marriott International. Marriott is the largest hotel chain in the world, and we find it attractive for its high margins, free cash flow generation and return on invested capital. We believe its scale and network effects contribute to enduring competitive advantages.

PayPal Holdings. We sold our stake in this online e-commerce platform because we saw limited upside and viewed management's growth targets as difficult to achieve. We put the proceeds into stocks with much greater upside and positive business trends selling at attractive levels following the recent market sell-off.

Biogen. We sold this biopharmaceutical stock because of its long-term underperformance and weak execution at a time when the market pullback gave us the opportunity to buy other, higher-quality companies at attractive valuations. So we exited the stock and used it to fund purchases of companies where we see 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.

Focus on enduring growth amid volatility. Market volatility is likely to remain high as investors contemplate U.S. policy uncertainty alongside geopolitical risks. The recently announced tariff regime, if implemented for an extended period, threatens economic growth and corporate profits. Meanwhile, consensus 2025 corporate earnings forecasts predict solid growth. Even using these lofty projections, valuations on large-caps aren't cheap. High uncertainty and valuations explain the sell-off we're seeing.

Today's returns depend on tomorrow's earnings. Corporate earnings are key because stock returns are a function of earnings growth, dividend yield and the price investors are willing to pay for these earnings. The market is forward-looking, trading on expectations of future growth. For this reason, we expect investors to focus on 2025 and 2026 earnings estimates, which still look too high, in our opinion. These high future earnings forecasts are a risk, particularly for companies that fail to meet those lofty expectations. Nevertheless, we continue to see companies benefiting from strong secular growth in areas such as digital advertising, business transformation, artificial intelligence, mobile and cloud computing, process automation and electric vehicle adoption.

Productivity is central to profit growth. We see lasting challenges to productivity growth in the movement toward nationalism, deglobalization and demographic trends of social inequality and aging global populations. Worker productivity is critical to corporate profit growth, and we hope that artificial intelligence and other technologies may help offset these productivity declines over time. Moreover, uncertainty remains high on several fronts, which we think explains today's extreme market concentration and recent volatility. Amid all this uncertainty, large-cap valuations are high. This suggests volatility ahead because the market will be vulnerable to every disappointment.

Volatility presents opportunities. Business conditions vary from quarter to quarter and year to year, and stocks go up or down in the near term for any number of reasons. However, we believe companies with solid long-term growth prospects are better situated to ride out uncertainty relating to economic and earnings growth. As a result, we believe our portfolio investments have significant long-term fundamental growth opportunities, which should ultimately lead to wealth creation over time. As ever, we remain vigilant in monitoring the fundamental progress and risks of our investments. We will utilize short-term volatility as an opportunity to add to positions when we see share prices disconnect from our assessment of long-term fundamentals.

Individual security selection preferable to binary market calls. There's a tendency to think in binary terms about policy outcomes, Fed rate changes and economic data points. However, we would argue that individual companies respond differently to macroeconomic conditions. Indeed, we're finding opportunities in diverse companies developing new products and technologies that are transforming entire sectors and industries. We don't view these as top-down solutions. Rather, we believe the best approach is to rely on bottom-up, fundamental research to identify individual companies innovating and reimagining their competitive landscape.

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.

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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.

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