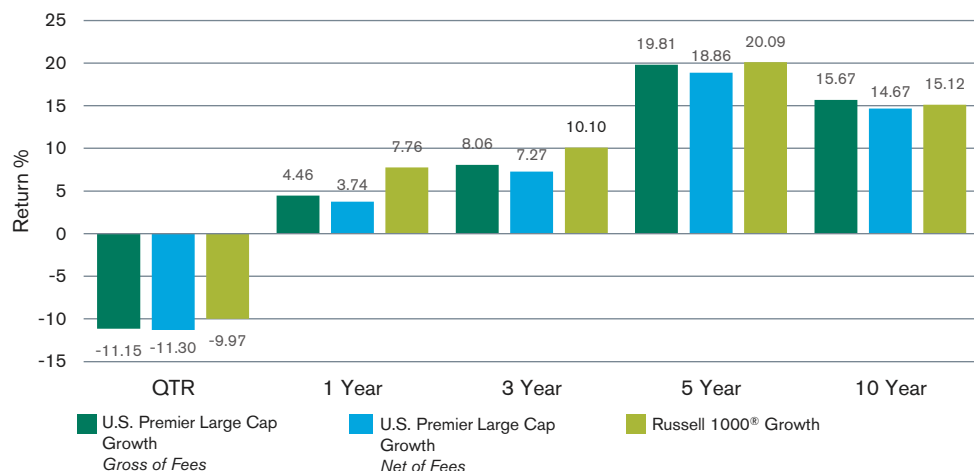


# U.S. Premier Large Cap Growth

## 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:** \$32.08 billion

### Portfolio Management Team

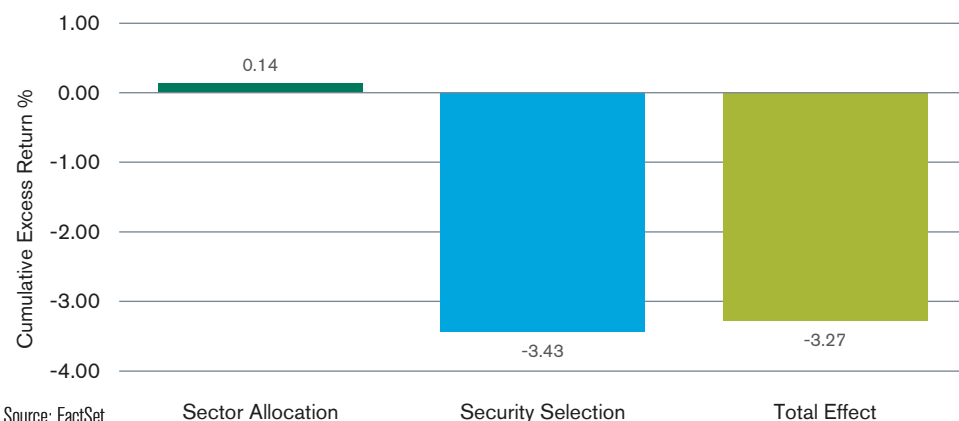
Name	Start Date	
	Industry	Firm
Keith Lee, CFA	1996	1998
Jeff Bourke, CFA	2003	2007
Tong Li	2007	2007

### Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Broadcom Inc	0.42	NVIDIA Corp	-0.20
Mastercard Inc	0.34	Block Inc	-0.16
Zscaler Inc	0.20	Lululemon Athletica Inc	-0.15
Okta Inc	0.19	Datadog Inc	-0.15
Netflix Inc	0.19	Visa Inc	-0.14

### Attribution Analysis

One Year Ending March 31, 2025

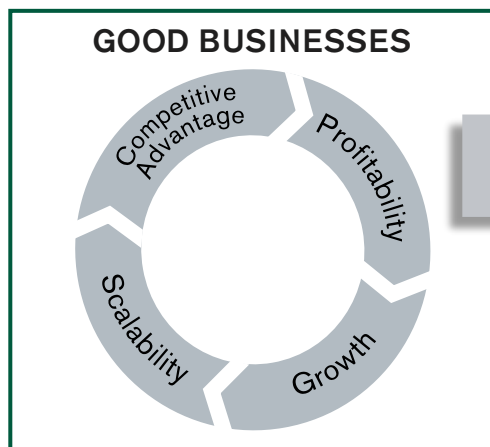


Source: FactSet

## Our Growth Equity Philosophy

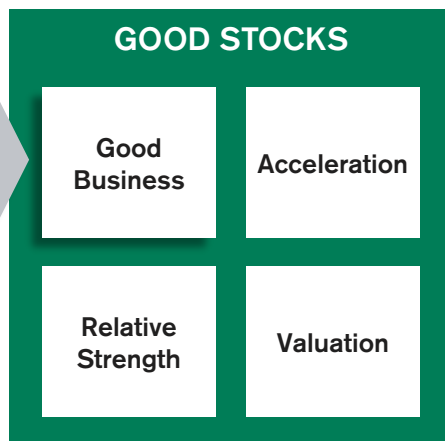
The team invests in quality companies they believe are capable of sustaining strong growth over time. The businesses we seek have the following characteristics:

- 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

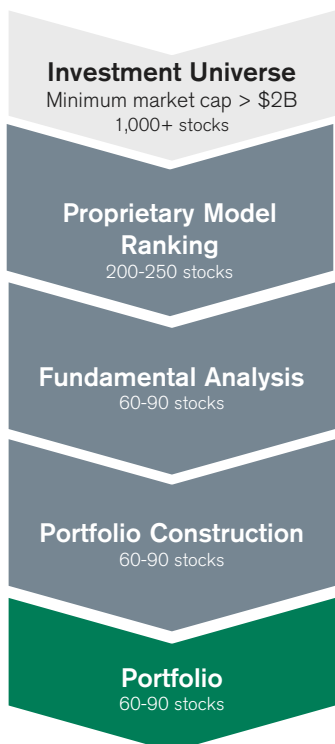
## Goal

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

## Distinctive Strategy Features

- High quality orientation
- Investment team composed of former industry practitioners and other significant skillsets
- Focus on sustainable long-term growth
- Portfolio construction based on stock selection to help drive alpha

## 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 growth performance contour
- Structured sell discipline

## 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: Max 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	\$1,345.7 B	\$1,399.8 B
P/E Ratio, Historical 1-Year	33.0 x	32.5 x
P/E Ratio, Forecasted 1-Year	27.2 x	26.3 x
EPS Growth, Historical 1-Year	35.0%	33.5%
EPS Growth, Forecasted 1-Year	16.9%	17.6%
% in Cash and Cash Equivalents	0.3%	0.0%
Turnover, 1-Year	8%	7%
Number of Holdings	62	394

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Industry	Assets (%)
Apple Inc	Technology Hardware Storage & Peripherals	11.44
NVIDIA Corp	Semiconductors & Semiconductor Equipment	11.41
Alphabet Inc	Interactive Media & Services	7.87
Amazon.com Inc	Broadline Retail	7.07
Microsoft Corp	Software	6.39
Mastercard Inc	Financial Services	4.60
Meta Platforms Inc	Interactive Media & Services	3.87
Tesla Inc	Automobiles	3.15
Netflix Inc	Entertainment	3.09
Costco Wholesale Corp	Consumer Staples Distribution & Retail	2.56
<b>Total</b>		<b>61.45%</b>

Source: FactSet

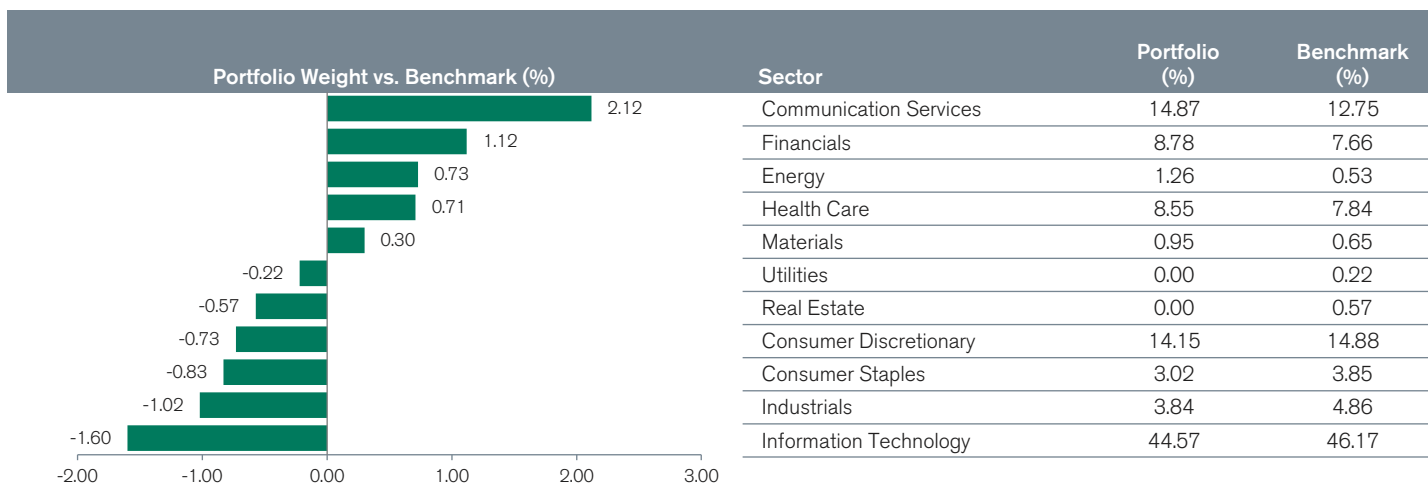
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Mastercard Inc	4.60	1.73	2.87
NVIDIA Corp	11.41	9.34	2.07
Chipotle Mexican Grill Inc	2.07	0.27	1.80
Alphabet Inc	7.87	6.20	1.67
Fair Isaac Corp	1.79	0.14	1.65
Netflix Inc	3.09	1.55	1.54
Zscaler Inc	1.30	0.07	1.23
Intuitive Surgical Inc	1.88	0.68	1.20
Applied Materials Inc	1.55	0.42	1.13
UnitedHealth Group Inc	1.24	0.13	1.11

Source: FactSet

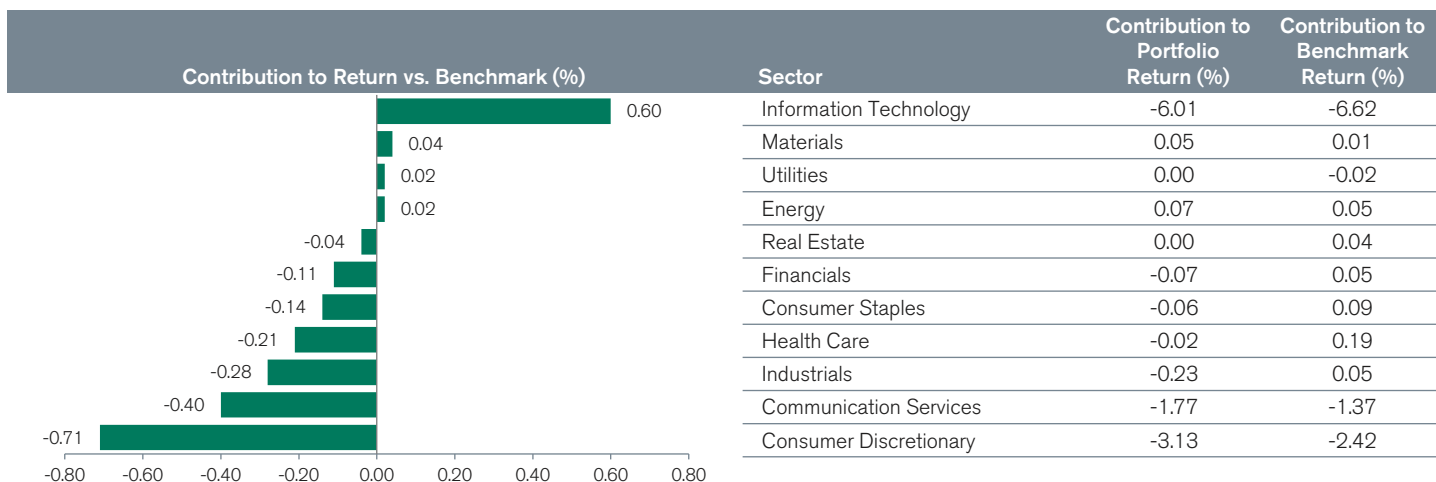
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

## Sector Allocation



Source: FactSet

## Quarterly Sector Performance



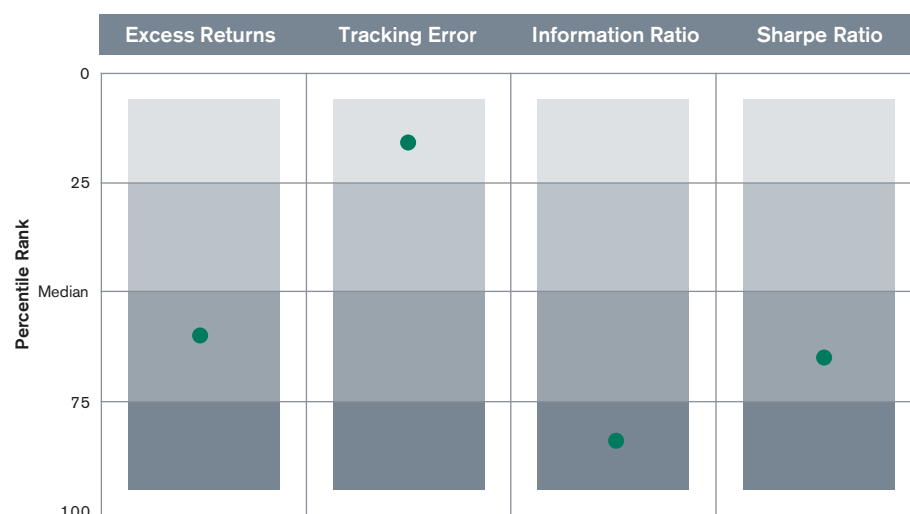
Source: FactSet

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. Premier Large Cap Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
<b>Manager</b>	-2.03	2.81	-0.72	0.16
<b>Percentile Rank</b>	60	16	84	65
<b>Median</b>	-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 discretionary detracted.** Stock selection in the sector was negative, especially in the hotels, restaurants and leisure industry, where Chipotle Mexican Grill was a notable detractor. Chipotle was vulnerable to profit-taking in a risk-off market after an earlier extended period of outperformance. Not owning specialty retailers was also detrimental.

**Industrials detracted.** We did not own stocks in several industries that outperformed, including ground transportation, professional services and aerospace and defense. This lack of exposure detracted from relative performance.

**Information technology outperformed.** Stock selection in the sector was helpful. In the semiconductors and semiconductor equipment industry, our underweight allocation to Broadcom relative to the benchmark benefited performance, as did our overweight to cybersecurity firm Okta.

### Key Contributors

**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.

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

**Zscaler.** The cloud security company reported strong revenue growth and raised guidance. We continue to believe Zscaler has superior technology, allowing it to protect client networks without degrading performance. The company produces strong free cash flow, enabling it to capitalize on new opportunities and upgrade products.

### Key Detractors

**NVIDIA.** The manufacturer of advanced chips used in artificial intelligence is facing headwinds as investors have been cautious about the sustainability of the massive AI spending on the latest chips. The company announced very strong results and new products and said it expects to benefit from \$1 trillion in AI spending by 2028.

**Block.** The financial services firm's stock fell sharply after management reported disappointing results and an outlook for growth that failed to match analysts' expectations.

**Lululemon Athletica.** The athletic apparel retailer's stock fell amid the broader market sell-off despite reporting strong earnings. Lululemon management offered cautious guidance, however, as the impact of tariffs complicates its profit outlook.

### Notable Trades

**Interactive Brokers Group.** This is a leading online electronic broker with a global presence. We believe it is well positioned for strong long-term growth, powered by the rapid rate at which it is adding new user accounts and the company's competitive advantages, which include low trading cost and best execution.

**Cloudflare.** Cloudflare offers a modern cloud architecture as the foundation to essentially become a fourth cloud titan alongside Alphabet, Amazon and Microsoft. If successful, Cloudflare would offer enterprises an alternative to these existing providers with a notable focus on cloud-based inference, a huge potential market.

**Lattice Semiconductor.** We eliminated our position in Lattice amid management changes, business restructuring and a lack of clarity around future earnings expectations. We simply see many other attractive investment candidates at present and prefer to deploy our capital where we have greater clarity and upside.

**The Trade Desk.** We eliminated our stake in digital advertising platform The Trade Desk, which misexecuted and missed earnings guidance for the first time in its history as a public company. Management announced a restructuring plan. We see many other attractive investment candidates at present, and so sold the position.

### 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 valuations and uncertainty explain the sell-off we're seeing. Nevertheless, we continue to be positive on growth stocks over time because we continue to identify companies producing strong, sustainable earnings growth driven by innovation and powerful secular trends.

**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.

## Available Vehicles

<b>Separate Account</b>	Available in U.S. and certain non-U.S. countries
<b>Collective Investment Fund</b>	Available only in U.S.
<b>Ultra Fund</b>	
<b>I Share Class - TWUIX</b>	Available only in U.S.
<b>Investor Share Class - TWCUX</b>	Available only in U.S.
<b>A Share Class - TWUAX</b>	Available only in U.S.
<b>C Share Class - TWCCX</b>	Available only in U.S.
<b>R Share Class - AULRX</b>	Available only in U.S.
<b>R5 Share Class - AULGX</b>	Available only in U.S.
<b>R6 Share Class - AULDX</b>	Available only in U.S.
<b>Y Share Class - AULYX</b>	Available only in U.S.

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GI-FLY-91426