



Large Cap Equity Fund



SUSTAINABILITY REPORT



We believe integrating material sustainability-related risks and opportunities into the investment process can lead to more informed decisions and better outcomes.

Joe Reiland, CFA
Senior Portfolio Manager



Letter to Shareholders

Energy and human capital management are always priorities in sustainable investing. In this year's letter, we want to highlight how they could be impacted by the growth of artificial intelligence (AI) and the global buildout of data centers.

We think generative AI could usher in a step change in productivity and growth for the global economy. As part of that, however, the world will be consuming a significantly greater amount of energy.

In the United States, electricity consumption had been flatlining since the early 2000s as energy efficiency more than offset economic growth. However, in recent years, U.S. electricity consumption has trended higher alongside a massive expansion of data centers. Analysts estimate consumption could increase by 5% to 10% through the end of the decade.

So far, renewable energy production has not been able to keep pace with this increased need. Over the longer term, through 2030 and beyond, analysts estimate renewables will catch up and make up a greater share of the energy supply. However, there will likely be a transition period through the end of this decade, where natural gas and liquefied natural gas (LNG) will be critical for supplying energy to AI and data centers. As a result, carbon emissions are expected to increase through the end of the decade. Going forward, more analysis will examine where individual companies obtain electricity. Many massive data centers (hyperscalers), for example, rely on a far greater mix of renewable energy

sources than the overall grid, which could have a positive impact on aggregate carbon emissions.

Meanwhile, to justify the massive investment in AI and data centers, companies will need to achieve significant cost savings. Payroll may be one area where they try to find efficiencies.

While we believe AI will cause some job losses and reduce hiring in specific areas, the aggregate impact will likely be less than feared. We expect AI to create jobs, just as technology has in previous cycles, although we're still in the early days of AI adoption.

AI hasn't taken jobs at scale, but we're beginning to see some initial impacts. The National Bureau of Economic Research conducted a study of ChatGPT's impact that, according to initial results, points toward lower headcount for early-stage software developers.

Another recent analysis found that most jobs aren't completely replaceable by AI. According to the study, only 4% of jobs are structured so that 75% of their responsibilities could be done with AI.

We believe AI will make many employees more productive in their current roles, allowing them to take on greater responsibilities. Retraining will be critical, and many companies are pursuing this path rather than firing workers. To quote NVIDIA CEO Jensen Huang, "You're not going to lose your job to AI, but you're going to lose your job to someone who uses AI."

We are always mindful of the trust you have shown by investing with us. Thank you.

The Sustainable Equity Team

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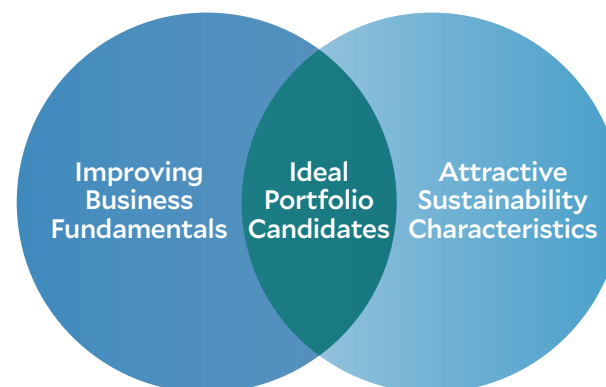
HOW WE INVEST FOR SUSTAINABILITY

Ideal portfolio candidates may lie at the intersection of improving business fundamentals and attractive sustainability characteristics.

We believe integrating sustainability analysis alongside traditional financial evaluation creates a more robust portfolio that may offer the potential to deliver excess returns over time.

We focus on companies that we believe exhibit both attractive business characteristics and strong sustainability profiles. In addition to applying rigorous fundamental research, we seek to identify sustainability leaders within each sector and industry based on their management of sustainability risks and opportunities. Our goal is to deliver a sustainable large-cap core portfolio and drive performance through security selection.

- Seek to deliver competitive long-term financial returns while integrating material sustainability factors into the investment process.
- Consider material sustainability issues alongside traditional financial information to provide a more comprehensive view of the value, risk and return potential of a security.
- Construct a sustainable large-cap core portfolio driven by security selection, with minimal cash and non-U.S. exposure.



ENVIRONMENTAL

Environmental metrics reflect how a company affects nature. The companies in which we invest have less impact on the environment and use fewer resources.

Our portfolio holdings compared to the S&P 500® Index...

Produce **56%**
lower green house
gas emissions

Use **25%**
less energy

Use **83%**
less water

Generate **93%**
less waste

This equates to...



11,423
fewer cars
on the road



26,807
fewer homes'
annual energy use



382
fewer households'
annual water
consumption



33,756
fewer homes'
annual waste
generation

Based on portfolio assets under management of \$5.65 billion.

Data as of 6/30/2025.

Source: FactSet, MSCI, LSEG.

Typical passenger vehicle carbon dioxide emissions per year (www.epa.gov)	4.60 metric tons
Average energy use in the U.S. per home per year	10.65 megawatt-hours
Average water use in the U.S. per home per year	414.50 cubic meters
Average waste generation in the U.S. per home per year	2.980 tons

FOCUS ON SUSTAINABILITY LEADERS

Environmental

Cheniere Energy | Sector: Energy

Cheniere is North America's largest producer and exporter of liquefied natural gas (LNG) and the second largest global LNG operator by capacity. The company plays a pivotal role in supporting the transition to a lower-carbon energy system, delivering clean, secure and affordable energy to global markets.

Cheniere's environmental strategy is anchored in transparency, science and operational excellence. In 2024, Cheniere became the first North American LNG producer to report at Oil and Gas Methane Partnership (OGMP 2.0) Levels 4 and 5, driving industry efforts to reduce methane emissions. The company set a voluntary target to consistently maintain a Scope 1 annual methane emissions intensity of $\leq 0.03\%$ per ton of LNG produced across its two U.S. Gulf Coast liquefaction facilities by 2027 — a first for a U.S.-based LNG terminal operator.

Cheniere's commitment to environmental performance is recognized by leading environmental, social and governance (ESG) ratings and industry awards. In 2024, Cheniere received an AAA rating in the MSCI ESG Ratings assessment, ranked in the 10th percentile for ESG risk by Sustainalytics in the Refiners and Pipelines industry, and named an industry leader by Just Capital. The company is one of seven in the Oil & Gas Storage & Transportation industry accepted into the S&P Sustainability Yearbook. Cheniere's Sabine Pass Liquefaction and Corpus Christi Liquefaction sites received Elite Gold and Silver Awards, respectively, for safety performance from the American Fuel and Petrochemical Manufacturers (AFPM), along with Innovation awards for process safety improvements.

Ball Corporation | Sector: Materials

Ball Corp. is the world's largest aluminum beverage packaging manufacturer, operating 67 plants globally and shipping over 107 billion packaging units in 2024. The company's purpose is to "unlock the infinite potential of aluminum to advance a world free from waste," and its strategy is built on circularity, decarbonization, and responsible sourcing.

Its environmental leadership is anchored in circularity and recycling. In 2024, 74% of the aluminum used in Ball's global beverage packaging came from recycled sources, up from 70% in 2023. The firm is driving toward a 90% global recycling rate for aluminum beverage cans, bottles and cups by 2030 (current rate: 71%). Product innovation is central to this effort: Ball's lightweight STARcan design now accounts for 56% of total can production, reducing weight and carbon footprint by up to 8%. The ReAl[®] alloy, used in 70% of Ball's personal and home care production, contains up to 100% recycled content and is 30% lighter than standard aerosol cans.

Ball's decarbonization and climate action strategy is equally robust. The company aims to reduce absolute Scope 1 and 2 greenhouse gas emissions by 55% by 2030 (from a 2017 baseline), and as of 2024, it has achieved a 48% reduction in Scope 1 & 2 emissions and an 18% reduction in Scope 3 emissions, saving 2 million metric tons of carbon dioxide equivalent.

Responsible sourcing and material health are core to Ball's sustainability approach. The company's goal is for 100% of aluminum purchased to come from certified sustainable sources by 2030, with 80% already sourced from fully ASI-certified rolling mills. Ball's environmental performance is validated by an AAA MSCI ESG Rating, S&P Global Sustainability Yearbook membership, and industry awards for innovation and sustainability.

Portfolio holdings are subject to change.



PUTTING WORDS INTO ACTION

Environmental Policy

Metric	Description	Portfolio	S&P 500	Difference
Greenhouse Gas Emissions (Scope 1 and 2)	Carbon dioxide equivalent emitted in tons by stocks held within the portfolio per \$1 million invested	11	24	-56%
Energy Consumption	Energy consumed in megawatt-hour per \$1 million invested	216	289	-25%
Water Use	Water consumed in cubic meters per \$1 million invested	8	48	-83%
Waste Generation	Waste produced in tons per \$1 million invested	2	27	-93%

Metric	Percent of companies that...	Portfolio	S&P 500	Difference
Resource Reduction Policy	Have policies for reducing the use of natural resources or lessening the environmental impact of their supply chain	99%	99%	0%
Renewable Energy Use	Use renewable energy	95%	88%	7%
Green Buildings	Report environmentally friendly or green sites or offices	66%	60%	6%
Policy Water Efficiency	Have policies to improve water efficiency	77%	85%	-8%
Policy Energy Efficiency	Have policies to improve energy efficiency	98%	95%	3%
Policy Sustainable Packaging	Have policies to improve the use of sustainable packaging	53%	41%	12%
Policy Environmental Supply Chain	Have policies that include their supply chains to help lessen overall environmental impacts	93%	91%	2%
Environment Management Team	Have environmental management teams	83%	82%	1%
Environment Management Training	Train employees on environmental issues	77%	73%	4%
Environmental Materials Sourcing	Use environmental criteria (e.g., life cycle assessment) to source or eliminate materials	62%	60%	2%
Environmental Supply Chain Management	Use environmental criteria (e.g., ISO 14000, energy consumption, etc.) in the selection process of its suppliers or sourcing partners	80%	79%	1%
Environmental Supply Chain Monitoring	Conduct surveys of the environmental performance of its suppliers	66%	61%	5%
Env Supply Chain Partnership Termination	Report or show to be ready to end partnerships with sourcing partners that fail to meet environmental criteria	58%	45%	13%
Environmental Products	Report at least one product line or service that is designed to have positive effects on the environment, or which is environmentally labeled and marketed	70%	67%	3%
Product Environmental Responsible Use	Report product features and applications or services that will promote responsible, efficient, cost-effective and environmentally preferable use	70%	67%	3%

Data as of 6/30/2025.

Source: FactSet, LSEG.

SOCIAL

Social metrics help shine a light on a company’s relationship with its stakeholders. This may include reviews of human rights, employee relations, working conditions and the use of child labor among customers, suppliers, employees and their community or region.

Portfolio Holdings



Sources: FactSet, LSEG as of 6/30/2025. Comparisons are based on the S&P 500® Index, a measure of 500 selected common stocks most of which are listed on the New York Stock Exchange. The index is not an investment product available for purchase.



PUTTING WORDS INTO ACTION
Social Policies

Metric	Percent of companies that...	Portfolio	S&P 500	Difference
Policy Skills Training	Have policies to improve the skills training of employees	94%	97%	-3%
Policy Career Development	Have policies to improve the career development paths of employees	97%	98%	-1%
Flexible Working Hours	Provide flexible working hours or working hours that promote work-life balance	82%	71%	11%
Day Care Services	Provide day care services for employees	86%	46%	10%
Internal Promotion	Claim to favor promotion from within	52%	55%	-3%
Management Training	Provide regular staff and business management training for managers	93%	93%	0%
Supplier ESG training	Provide training in ESG factors for suppliers	50%	43%	7%
Corporate Responsibility Awards	Have received awards for social, ethical, community, or environmental activities or performance	78%	77%	1%
Policy Customer Health & Safety	Have policies to protect customer health & safety	51%	43%	8%
Policy Employee Health & Safety	Have policies to improve employee health & safety within the company	98%	98%	0%
Policy Supply Chain Health & Safety	Have policies to improve employee health & safety in their supply chains	85%	81%	4%
Health & Safety Training	Train key employees on health & safety	87%	88%	-1%
Supply Chain Health & Safety Training	Train key employees on health & safety in their supply chains	49%	40%	9%
Employees Health & Safety Team	Have employee health & safety teams	75%	71%	4%

Data as of 6/30/2025.
Source: FactSet, LSEG.

FOCUS ON SUSTAINABILITY LEADERS

Social

Automatic Data Processing | Sector: Industrials

Automatic Data Processing (ADP) is a global leader in cloud-based human capital management (HCM) solutions, serving over 1 million clients and paying more than 41 million workers in 140 countries and territories. ADP leverages data and technology to empower businesses, drive innovation and support progress in the world of work.

The company invests heavily in talent acquisition, development and well-being. Its most recently reported culture survey showed an 83% favorable score, reflecting high associate engagement. ADP offers comprehensive benefits, including health care, retirement plans, parental leave, fertility and adoption support, and wellness programs. In the U.S., associates receive six weeks of paid parental leave and access to a Back-Up Care Program, with 10 days of care per year.

Community engagement and philanthropy are core to ADP's values. In the most recently reported fiscal year, ADP's supplier diversity program achieved \$426.9 million in diverse spend, a 5% increase over the previous year, with veteran-owned-business spend rising by 74%. ADP associates in the U.S. volunteered over 38,000 hours — a 37% increase from the prior year — and associate donations (including company match) reached approximately \$12 million, up 20% from the prior year. The ADP Foundation amplifies these efforts through matching gifts, hardship funds, and scholarships, while the company's volunteer programs provide paid time off and rewards for community service.

Cencora | Sector: Health Care

Cencora is a leading global pharmaceutical solutions company, serving customers in over 50 countries with more than 46,000 team members worldwide. Built on the legacies of AmerisourceBergen and Alliance Healthcare, Cencora provides distribution services, supply chain solutions, and expertise to hospitals, health systems, pharmacies, physician practices, veterinarians, and more, with a mission to create healthier futures for people and animals.

Cencora's corporate responsibility strategy is anchored in three pillars: purpose-driven team members, resilient and sustainable operations, and healthy customers and communities. In fiscal 2024, Cencora enhanced its talent framework, centralized learning experiences, and launched the "Journey to Environmental, Health and Safety Excellence" initiative. The company also strengthened its compliance framework, globalized policies, and improved trade controls and data monitoring programs.

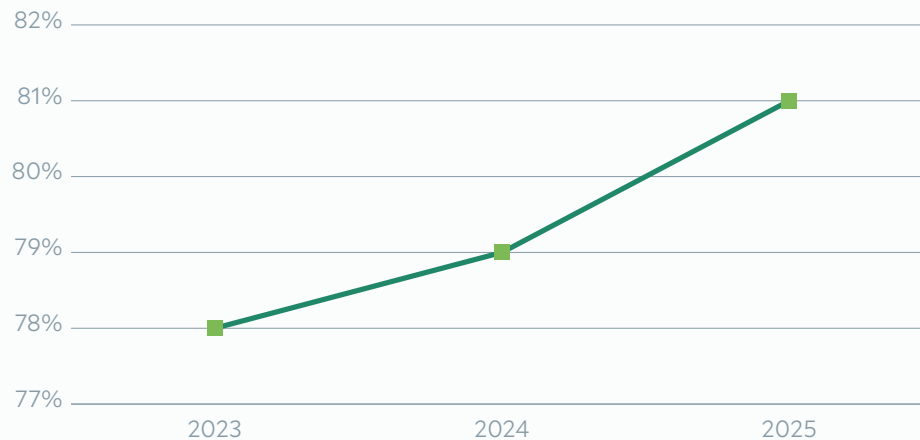
Cencora's impact on communities is broad and measurable. In fiscal 2024, the Cencora Impact Foundation donated nearly \$6.4 million to nonprofit partners, supporting access to health care, animal health, and prescription drug safety. The foundation has provided over \$1 million in disaster response grants and \$1.3 million in humanitarian aid to Ukraine since 2022. Cencora donated \$2.8 million in products to charities and offered \$2.8 million in financial contributions to community organizations. The company also supports paid volunteer time off and matches employee donations through its myCommunityImpact program, which contributed \$1.6 million to over 840 nonprofits in the past year.

Portfolio holdings are subject to change.

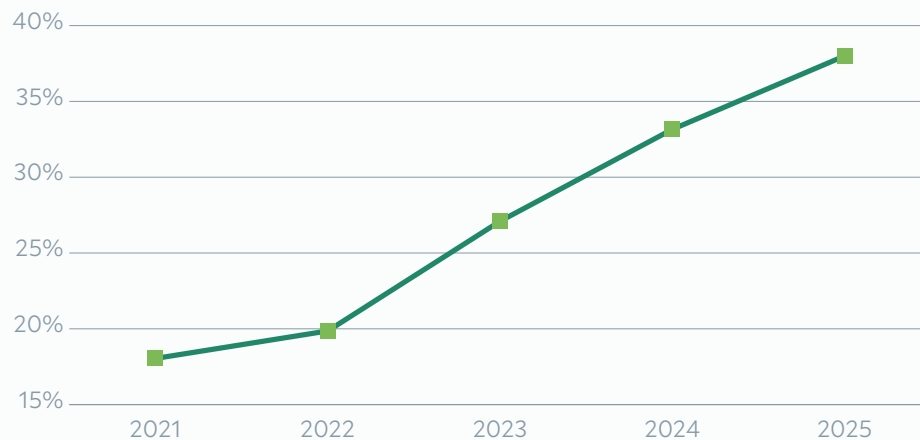
GOVERNANCE

Governance measures highlight policies and practices that encourage corporate board and management diversity and independence, reporting on sustainability and social responsibility and engagement with employees, customers and other key stakeholders.

Percent of Portfolio With Outside Directors



Percent of Portfolio That Are Global Compact Signatories



Sources: FactSet, LSEG as of 6/30/2025. A U.N. Global Compact signatory is an organization that has voluntarily committed to align its strategies and operations with 10 universally accepted principles in the areas of human rights, labor, environment and anti-corruption, and to report annually on progress.



PUTTING WORDS INTO ACTION

Corporate Governance Policies

Metric	Description	Portfolio	S&P 500	Difference
Employee Training on Ethical Standards	Percent of holdings reported having programs or statements about employee training on ethical standards	97%	98%	-1%
Independent Board	The percentage of portfolio exposed to companies with an independent board majority	99%	99%	0%
Directors Over 70	Portfolio-weighted average of directors older than age 70	14%	15%	-1%
Outside Directors	The number of outside board members, excluding board members classified as "outside-related" by MSCI ESG Research	81%	83%	-2%

Metric	Percent of companies that...	Portfolio	S&P 500	Difference
CSR Sustainability Reporting	Publish a separate Corporate Social Responsibility (CSR)/Health and Safety (H&S)/Sustainability report or publish a section in the annual report on CSR/H&S/Sustainability	97%	97%	0%
CSR Sustainability Report Global Activities	Consider the global activities of the company in extra-financial reports	95%	95%	0%
CSR Sustainability Committee	Have CSR committees or teams	95%	95%	0%
GRI Report Guidelines	Publish CSR reports in accordance with GRI guidelines	70%	70%	0%
CSR Sustainability External Audit	Have external auditors for CSR/H&S/Sustainability reports	68%	61%	7%
Stakeholder Engagement	Explain how they engage with stakeholders	78%	72%	6%
Integrated Strategy in MD&A	Explicitly integrate financial and extra-financial factors in the management discussion and analysts (MD&A) sections of annual reports	13%	14%	-1%
Global Compact Signatory	Have signed the U.N. Global Compact, a non-binding pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation	38%	30%	8%

Data as of 6/30/2025.

Source: FactSet, LSEG.

STEWARDSHIP

Building relationships with the companies in which we invest helps us gain insight and discuss best practices that benefit investors.

Engagement

Our engagement is focused on material sustainability-related risks and opportunities that we believe could potentially impact the value of a company. We use in-person meetings, phone or video calls, written communications and industry forums to:

- Gain a more thorough understanding of a company’s approach to managing sustainability-related opportunities and risks, evolving market dynamics, and potential controversial activities that can impact a company’s financial performance.
- Communicate views on sustainability-related best practices and industry standards.
- Discuss views regarding a company’s sustainability practices as they relate to revenue and profitability.
- Review shareholder proposals.

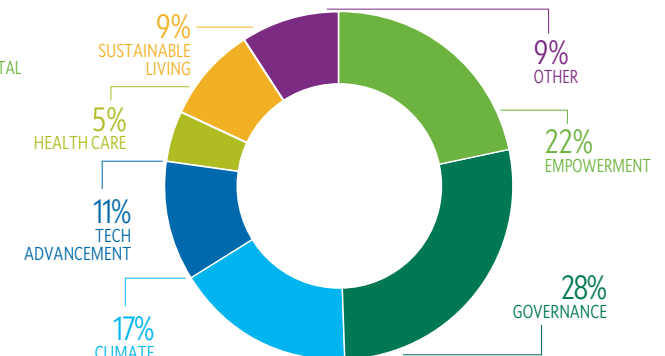
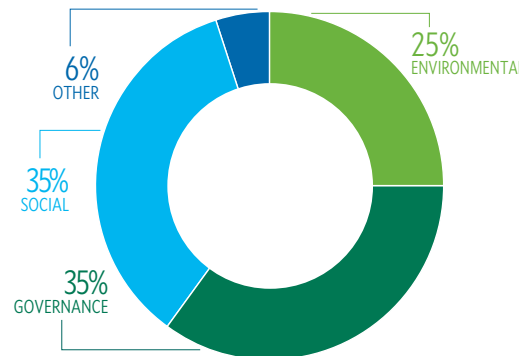
Through these interactions, we gain insights into how companies manage risks and opportunities related to sustainability issues that may not otherwise be disclosed.

Investment teams may consider the outcomes of engagement, subject to time horizon and financial materiality assessment, when evaluating investment decisions.

Engagement Activities

Engagements Activity	# of Companies
Engagements Completed	41
Companies Engaged	33
Topics Engaged	28

Engagements Led To	# of Companies
Increased Understanding	39
Proxy-Related Activity	1
Commitments to Change	1



Data represents engagements with companies included in the referenced strategy during the one-year period ending 6/30/2025 and conducted by an investment team, Sustainable Research team or a collaboration of teams. Multiple engagement topics may be addressed during an engagement. Due to rounding, the total of each chart may not equal 100%. Source: American Century Investments.

Proxy Voting

In voting proxies, American Century is guided by general fiduciary principles. We act prudently and solely in the interest of the beneficial owners of the accounts that we manage. In short, we vote proxies in the manner that we believe will do the most to maximize shareholder value. American Century has adopted written proxy voting policies to help inform our voting decisions.

We utilize Institutional Shareholder Services (ISS) as an input to our proxy voting research process, but we do not delegate or outsource our proxy voting decision-making activities. Although we consider ISS's recommendations, we do not rely on them in deciding how to vote our clients' shares.

The firm's Proxy Committee provides governance and oversight for our proxy voting practices. We believe certain sustainability issues can potentially impact a company's long-term financial performance. On a case-by-case basis, the financial materiality and potential risks or economic impact of the sustainability issues underpinning proxy proposals are considered, and it is ultimately each team's portfolio managers who are responsible for making the election decision. The portfolio management teams for certain portfolios that have sustainability considerations in their mandates can place emphasis around those considerations when voting proxies with the objective of enhancing outcomes.

Examples of sustainability-related proxy issues include board independence, director over-boarding, environmental disclosures, human capital management, supply chain management and shareholder rights.

The following chart includes a summary of the portfolio's proxy voting activity for the last year.

Proxy Voting Activity	
Number of Meetings Voted	103
Number of Items Voted	1,401
Votes With Management	96%
Votes Against Management	4%

Based on proxy activities in the one year ending 6/30/2025. Source: American Century Investments.

As long-term stewards of our clients' capital, we view engagement and proxy voting as helpful tools in driving future return and managing risk.

Organizations We Support

Principles of Responsible Investing (PRI)

As a signatory to PRI, the world's leading proponent of responsible investing, we publicly demonstrate our commitment to including sustainability factors into investment decisions and asset ownership.

Council of Institutional Investors (CII)

We are a member of CII, an association that promotes effective corporate governance, strong shareowner rights and sensible financial regulations that foster fair, vibrant capital markets.

Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC)

American Century is a founding member of IAST APAC, an investor-led initiative that engages with companies in the APAC region to help “find, fix and prevent modern slavery, labor exploitation and human trafficking in their value chains.”

Access to Medicine Foundation

The firm is a signatory to the Access to Medicine Index Investor Statement, working with investors to improve the knowledge of how pharmaceutical companies manage risks and opportunities related to access-to-medicine and antimicrobial resistance (AMR) and utilizing Access to Medicine Foundation research in investment analysis and engagements with companies.

CDP (formerly known as the Carbon Disclosure Project)

The firm is a member of CDP, a global disclosure system that encourages companies and local, state and regional governments to measure and manage their environmental impacts.

Task Force Climate-Related Financial Disclosures (TCFD)

Though TCFD disbanded, and its list of supporters is now inactive, American Century was a supporter of TCFD and continues to support its voluntary, consistent climate-related financial risk disclosures.

Task Force on Nature-Related Financial Disclosures (TNFD)

American Century is a forum member of TNFD, a coalition aimed at developing and delivering a risk management and disclosure framework for organizations to report and act on evolving nature-related risks.

ShareAction (Healthy Markets and Clean Air Initiative)

We are part of this coalition of investors that engages with companies to promote public health and sustainable growth.

Human Capital Management Coalition

The firm is a member of a diverse group of asset owners to further elevate human capital management as a critical component in company performance.

Ellen MacArthur Foundation Community

We are a part of this community that works with businesses, academia, policymakers and institutions across the globe to develop and promote the idea of a circular economy.

Affiliations as of 6/30/2025.

MEET OUR PEOPLE

We partner with clients to offer solutions designed to meet their investment and sustainability objectives.

*Team as of 6/30/2025.

Investment Team

PORTFOLIO MANAGERS



Joe Reiland, CFA
Senior Portfolio Manager

Year Began

Industry	American Century
1995	2000



Justin Brown, CFA
Portfolio Manager

Year Began

Industry	American Century
1993	2000



Rob Bove
Portfolio Manager

Year Began

Industry	American Century
1994	2005

INVESTMENT ANALYSTS



Scott Renze, CFA
Senior Investment Analyst

Year Began

Industry	American Century
1999	2005



Scott Marolf
Portfolio Manager
Senior Investment Analyst

Year Began

Industry	American Century
2005	2008



David Cross, CFA
Portfolio Manager
Senior Investment Analyst

Year Began

Industry	American Century
2003	2016



Erica Kazlow
Senior Investment Analyst

Year Began

Industry	American Century
2007	2021

CLIENT PORTFOLIO MANAGER



Jonathan Bauman, CFA
Senior Client Portfolio Manager

Year Began

Industry	American Century
1998	1998

Sustainable Research Team

The Sustainable Research team is part of the investment organization and provides expertise to support those investment teams that seek to incorporate sustainability issues into fundamental analysis and portfolio decision-making. The team's responsibilities include conducting issuer-specific and thematic research, developing and maintaining proprietary sustainability assessment tools, supporting stewardship practices, publishing thought leadership and innovating client solutions.



Sarah Bratton Hughes
Head of Sustainable Investing
Climate, Innovation



Don Cassidy
Director of Stewardship
Stewardship



Aditi Pai
Senior Sustainable Research Analyst
Sustainable Living



Jake Hense
Sustainable Research Analyst
Tech Advancement



Christian Caillaux
Sustainable Research Analyst
Health Care



Nomuna Munkhjargal
Sustainable Research Analyst
Empowerment

We Are Uniquely Motivated to Deliver

40% Annual Dividends Directed to Medical Research

\$2B+ Supporting Over 500 Scientific Staff*

A Healthier Future for All 8 Billion of Us

*As of 12/31/2024.

americancentury.com

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

330 Madison Avenue
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 90012
1-866-628-8826

2 Ice House Street
Hong Kong
+852 3405 2600

12 Henrietta Street
London, WC2E 8LH
+44 20 7024 7080

Level 15 Grosvenor Place, 225 George Street
Sydney, NSW, 2000
+612 8823 3403

Große Gallusstraße 16-18
60329 Frankfurt, Germany
+49 69 8088 5501

You should consider the investment objectives, risks, and charges and expenses carefully before you invest. The prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

The value and/or returns of a portfolio will fluctuate with market and economic conditions. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A fund may outperform or underperform other funds that employ a different investment style. There is no guarantee that the investment objectives will be met.

The portfolio managers use a variety of analytical research tools and techniques to help them make decisions about buying or holding issuers that meet their investment criteria and selling issuers that do not. In addition to fundamental financial metrics, the portfolio managers may also consider environmental, social, and/or governance (ESG) data to evaluate an issuer's sustainability characteristics. However, the portfolio managers may not consider ESG data with respect to every investment decision and, even when such data is considered, they may conclude that oth-

er attributes of an investment outweigh sustainability-related considerations when making decisions. Sustainability-related characteristics may or may not impact the performance of an issuer or the strategy, and the strategy may perform differently if it did not consider ESG data. Issuers with strong sustainability-related characteristics may or may not outperform issuers with weak sustainability-related characteristics. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and may not be available, complete, or accurate. Not all American Century investment strategies incorporate ESG data into the process.

International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations.

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.

The opinions expressed are those of the portfolio team and are no guarantee of the future performance of any American Century Investments portfolio. This information is for an educational purpose only and is not intended to serve as investment 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.

Diversification does not assure a profit nor does it protect against loss of principal.

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Top 10 Holdings (%)

Microsoft Corp	8.57	Broadcom	3.20
NVIDIA Corp	6.98	Meta Platforms, Inc.	2.88
Apple Inc.	4.08	Mastercard	1.89
Alphabet Inc.	3.74	JP Morgan Chase & Co.	1.66
Amazon.com Inc	3.74	Home Depot, Inc.	1.44

As of 6/30/2025.

The holdings listed should not be considered recommendations to purchase or sell a particular security.