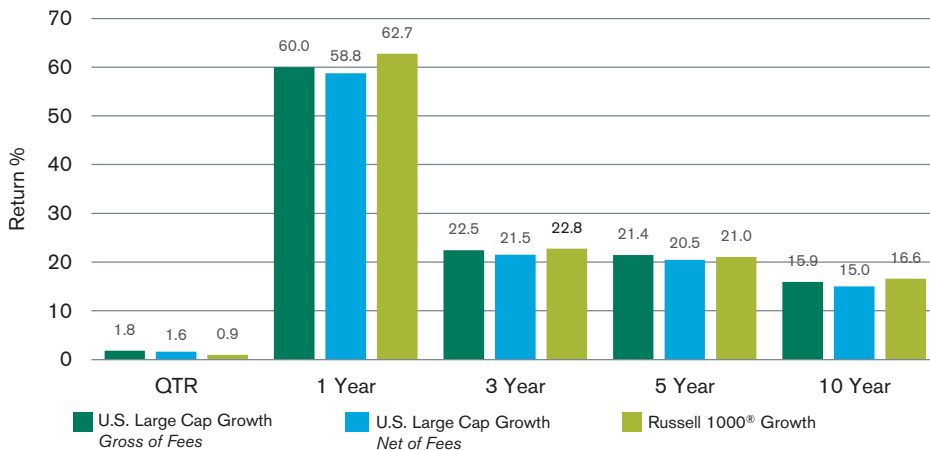


### Composite Performance

Periods Ending March 31, 2021



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:** \$13.76 billion

### Portfolio Management Team

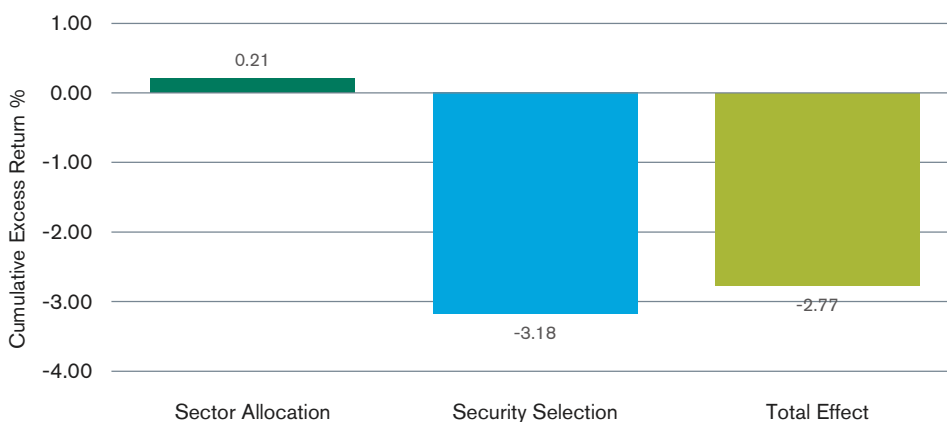
Name	Start Date	
	Industry	Firm
Greg Woodhams, CFA	1981	1997
Justin Brown, CFA	1993	2000
Scott Marolf	2003	2008

### Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
ASML Holding NV	0.35	Applied Materials Inc	-0.23
Alphabet Inc	0.31	Splunk Inc	-0.13
Apple Inc	0.19	Visa Inc	-0.12
Expedia Group Inc	0.19	Lowe's Cos Inc	-0.12
Microsoft Corp	0.14	Lam Research Corp	-0.09

### Attribution Analysis

One Year Ending March 31, 2021



Source: FactSet

## 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

	<b>Liquidity Screen</b>	<b>1,000 Companies</b>
	<ul style="list-style-type: none"> <li>• 20% of 10-day average trading volume</li> <li>• Primarily market caps above \$2.5 billion</li> </ul>	
<b>1</b>	<b>Proprietary Quantitative Screens for Improving Business Fundamentals</b> <ul style="list-style-type: none"> <li>• Sort for improving business profile                             <ul style="list-style-type: none"> <li>- Revenue, earnings and/or cash flow growth</li> <li>- Estimate revisions and relative strength as appropriate</li> <li>- Improvement in other fundamentals</li> </ul> </li> </ul>	<b>200 – 300 Companies</b>
<b>2</b>	<b>Fundamental Research by Sector Specialists for Verification</b> <ul style="list-style-type: none"> <li>• Identify source of business improvement</li> <li>• Model and determine sustainability</li> <li>• Quantify upside potential</li> <li>• State thesis with supporting metrics</li> </ul>	<b>100 – 200 Companies</b>
<b>3</b>	<b>Team Discussion of Investment Thesis for Conviction Level</b> <ul style="list-style-type: none"> <li>• Position sizes reflect conviction</li> <li>• Quality of incremental buy/sell drives sector and industry weights</li> </ul>	

## Portfolio

### 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 4% versus benchmark

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

## Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$753.2 B	\$696.5 B
P/E Ratio, Historical 1-Year	40.4 x	38.2 x
P/E Ratio, Forecasted 1-Year	34.3 x	29.6 x
EPS Growth, Historical 1-Year	27.0%	24.2%
EPS Growth, Forecasted 1-Year	20.3%	19.2%
% in Cash and Cash Equivalents	0.2%	0.0%
Turnover, 1-Year	29%	6%
Number of Holdings	74	464

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Industry	Assets (%)
Microsoft Corp	Software	12.25
Apple Inc	Technology Hardware Storage & Peripherals	8.63
Amazon.com Inc	Internet & Direct Marketing Retail	8.18
Alphabet Inc	Interactive Media & Services	7.21
Visa Inc	IT Services	4.66
PayPal Holdings Inc	IT Services	3.22
NVIDIA Corp	Semiconductors & Semiconductor Equipment	3.02
Tesla Inc	Automobiles	2.91
Facebook Inc	Interactive Media & Services	2.48
UnitedHealth Group Inc	Health Care Providers & Services	2.12
<b>Total</b>		<b>54.68%</b>

Source: FactSet

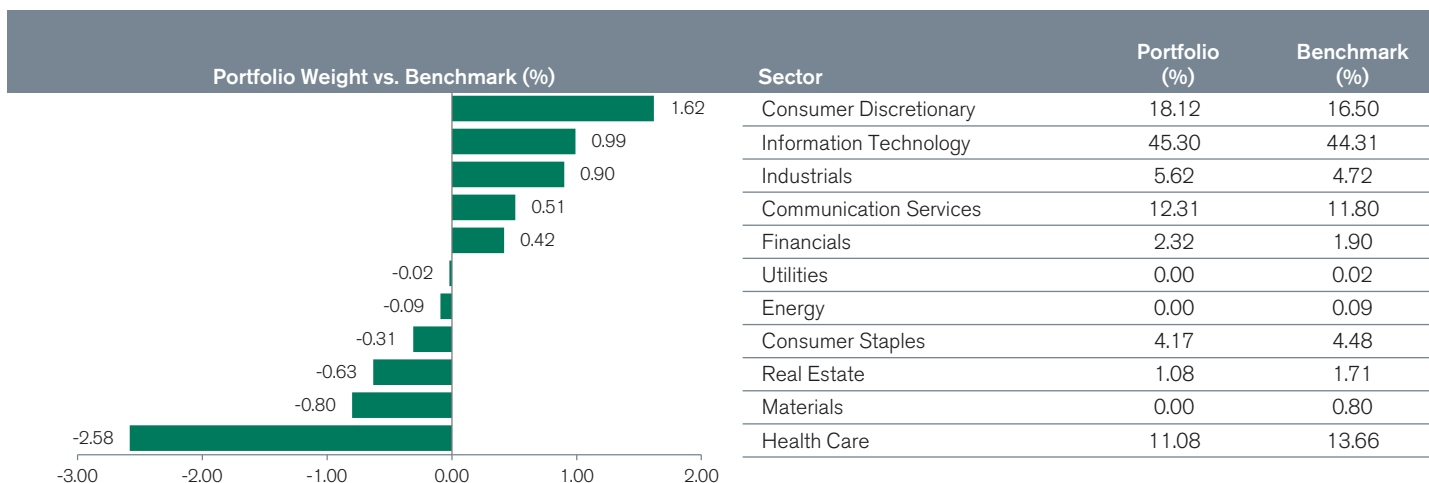
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Visa Inc	4.66	1.93	2.73
Microsoft Corp	12.25	9.53	2.72
Alphabet Inc	7.21	5.11	2.10
ASML Holding NV	1.85	0.00	1.85
PayPal Holdings Inc	3.22	1.54	1.68
Aptiv PLC	1.61	0.00	1.61
NVIDIA Corp	3.02	1.70	1.32
S&P Global Inc	1.58	0.27	1.31
Procter & Gamble Co/The	2.09	0.80	1.29
Walt Disney Co/The	1.13	0.00	1.13

Source: FactSet

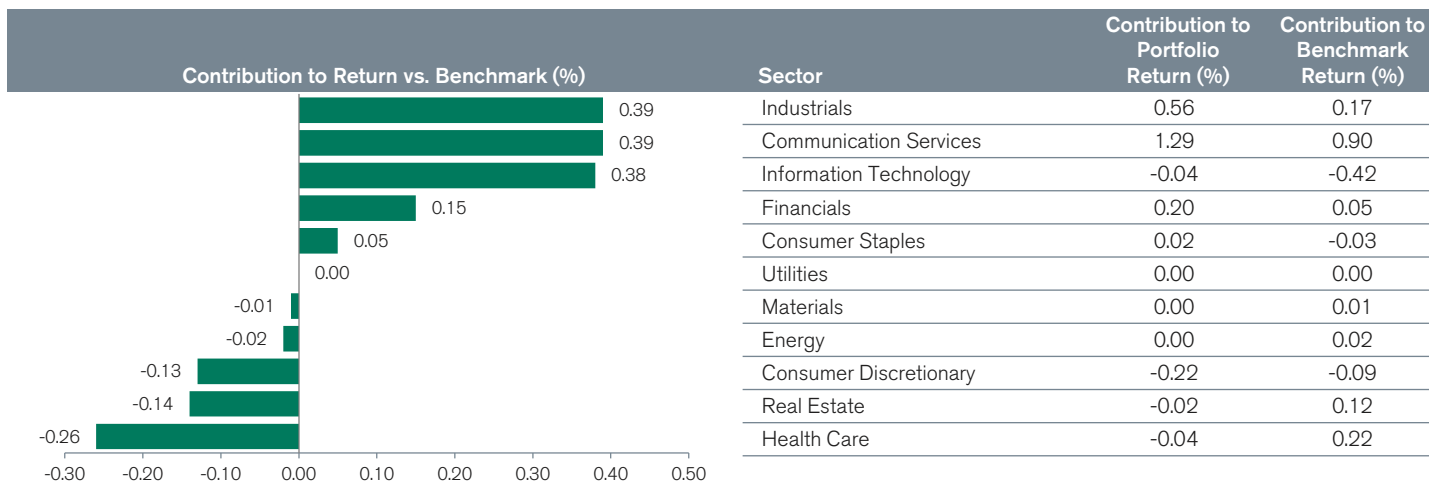
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

### Sector Allocation



Source: FactSet

### Quarterly Sector Performance

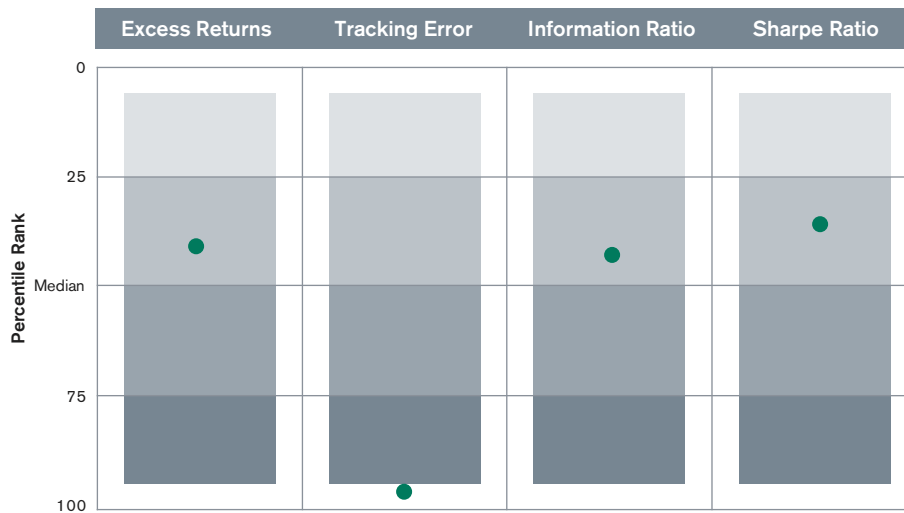


Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

### 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 Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
<b>Manager</b>	-0.33	2.05	-0.16	1.11
<b>Percentile Rank</b>	41	97	43	36
<b>Median</b>	-1.02	4.67	-0.28	1.05

Source: eVestment Analytics  
 Excess returns are gross of fees.  
 Number of products in the universe was 296.

## Quarterly Commentary

### Portfolio Review

**U.S. stocks delivered strong returns.** Performance was fueled by increased growth expectations, positive earnings reports, additional fiscal stimulus and optimism around accelerating vaccine distribution.

**Investors continued to rotate to more cyclical stocks as optimism grew.** Small-cap stocks significantly outperformed large caps. Growth stocks sharply underperformed value, largely due to investors selling higher-valuation technology stocks that outperformed during the pandemic.

**Overall stock selection in the industrials sector helped drive outperformance.** Generac Holdings, a maker of standby and portable generating equipment, has been a solid performer in a strong industry, and the stock was added to the S&P 500 during the quarter. Ride-hailing company Lyft was another top performer in the sector.

**Interactive media and services benefited performance.** Stock selection and an overweight in the industry helped the communication services sector outperform. Avoiding the media industry was also beneficial.

**Pharmaceuticals weighed on relative performance.** Stock selection in the industry detracted, hampering results in the health care sector. Stock decisions among health care equipment and supplies companies also detracted.

**The portfolio was overweight industrials.** The sector benefited from investors' rotation from high-growth stocks to companies likely to benefit from a rebounding economy, and our positioning was modestly helpful.

### Key Contributors

**ASML Holding.** This semiconductor maker delivered strong quarterly results, exceeding expectations in revenue, earnings and free cash flow. Since the report, there were several events that are positive for sentiment in the stock, including the automobile semiconductor shortage and increasing demand among carmakers.

**Alphabet.** Google's parent company posted a strong quarter, beating revenues and earnings by a wide margin. YouTube in particular was impressive as it expanded direct response advertising. Cloud growth also accelerated under that segment's new leadership.

**Apple.** Being underweight the consumer electronics company benefited performance. Despite registering strong quarterly results, investors appeared concerned about the slow rollout of 5G cellular. It's also facing difficult comparable results as the pandemic-driven work-from-home environment is expected to wind down.

### Key Detractors

**Applied Materials.** Not owning this semiconductor stock weighed on relative performance. Like ASML Holding, Applied Materials is expected to benefit from the demand for automobile chips.

**Splunk.** The company offers cloud-based data analysis software that helps companies understand how efficiently their internal operations are running. Investors appeared concerned about increasing competition, and Splunk has experienced some leadership changes.

**Visa.** The credit card company's stock price fell on reports that the Department of Justice was investigating anti-competitive practices in its debit card segment.

### Notable Trades

**Natera.** We initiated a position in this genetic testing company, a leader in the field of liquid biopsy. Due to advances in sequencing and other technologies, liquid biopsy, or the ability to detect various cancers with a blood test, has become viable and is an exciting area of growth within diagnostics.

**Guardant Health.** Like Natera, Guardant is in the genetic testing business, and we see it as a future leader in liquid biopsy.

**The TJX Cos.** We eliminated our position in this off-price retailer on concerns about margins as the economy returns to a more normal condition going into 2022.

**Adaptive Biotechnologies.** We closed out our position in this gene sequencing company because of delays in a key collaborative project with Roche Holding. We used the proceeds to increase our position in 10X Genomics.

## 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.

**Consumer discretionary ended the period overweight.** The portfolio's overweight was led by exposure to internet and catalog retailers, especially Amazon; automobile components, where we own Aptiv; and hotels, restaurants and leisure, where our holdings include Chipotle Mexican Grill and Domino's Pizza. We added to our positions in Aptiv and Domino's during the quarter.

**The portfolio ended the period overweight information technology.** Our greater exposure was largely due to holdings in semiconductor and IT services companies.

**Health care ended the period underweight.** Our lighter exposure is largely due to underweighting health care equipment and supplies, life sciences tools and services and health care providers and services companies.

**The portfolio ended the period underweight in materials and energy.** We continued to have no weighting in these sectors.

**The impact of transformational technology isn't limited to one sector.** In health care, computational biology is enabling drug discovery that wouldn't have been possible a few years ago. Autonomous vehicles will become a reality with 5G networks, and payment networks and digitization are driving online purchases and home delivery.

## 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>Growth Fund</b>	
<b>I Share Class - TWGIX</b>	Available only in U.S.
<b>Investor Share Class - TWCGX</b>	Available only in U.S.
<b>A Share Class - TCRAAX</b>	Available only in U.S.
<b>C Share Class - TWRCX</b>	Available only in U.S.
<b>R Share Class - AGWRX</b>	Available only in U.S.
<b>R5 Share Class - AGWUX</b>	Available only in U.S.
<b>R6 Share Class - AGRDX</b>	Available only in U.S.
<b>Y Share Class - AGYWX</b>	Available only in U.S.

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The Russell 1000<sup>®</sup> Index measures the performance of the 1,000 largest companies in the Russell 3000<sup>®</sup> Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000<sup>®</sup> Growth Index measures the performance of those Russell 1000<sup>®</sup> 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<sup>®</sup> 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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To receive a complete list of composite descriptions and/or a GIPS<sup>®</sup> compliant presentation, contact:

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