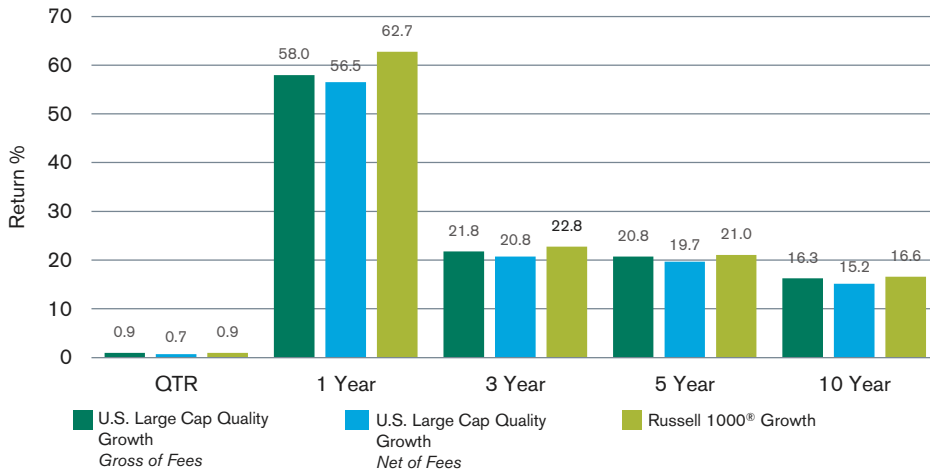


### Composite Performance

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:** \$4.55 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	(%)
Alphabet Inc	0.73	Applied Materials Inc	-0.23
Penumbra Inc	0.26	Verisk Analytics Inc	-0.20
UnitedHealth Group Inc	0.14	Apple Inc	-0.20
Lowe's Cos Inc	0.14	Atlassian Corp PLC	-0.19
Biogen Inc	0.13	Mercury Systems Inc	-0.16

### Attribution Analysis

One Year Ending March 31, 2021

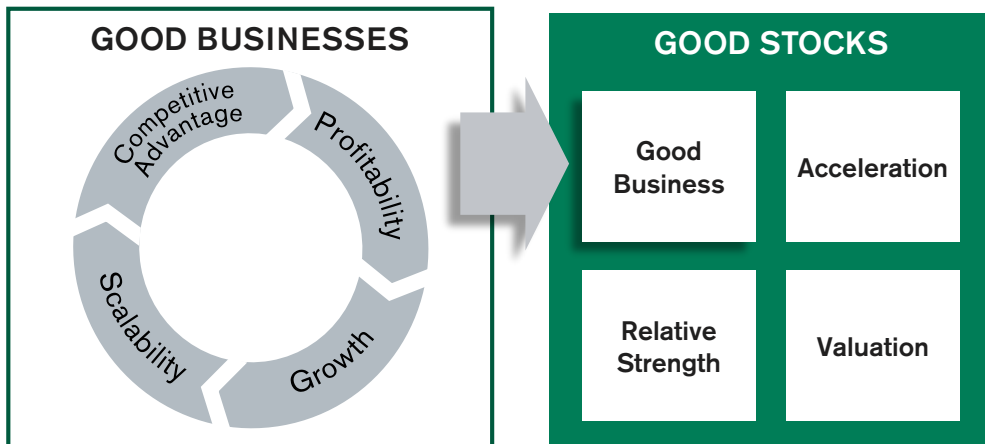


Source: FactSet

## 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

### Investment Universe

- Minimum market cap > \$2B
- 1,000-1,200 stocks

### Proprietary Model Ranking

- Proprietary multi-factor model ranks stocks based on:
  - 1 - Fundamental acceleration
  - Earnings quality
  - Relative strength
  - Valuation

### Fundamental Analysis

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

### Portfolio Construction

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

Portfolio

50 – 70 Companies

## 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: 3% 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.

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	\$766.5 B	\$696.5 B
P/E Ratio, Historical 1-Year	38.1 x	38.2 x
P/E Ratio, Forecasted 1-Year	31.8 x	29.6 x
EPS Growth, Historical 1-Year	23.1%	24.2%
EPS Growth, Forecasted 1-Year	19.4%	19.2%
% in Cash and Cash Equivalents	0.2%	0.0%
Turnover, 1-Year	12%	6%
Number of Holdings	51	464

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Industry	Assets (%)
Apple Inc	Technology Hardware Storage & Peripherals	12.92
Alphabet Inc	Interactive Media & Services	9.03
Amazon.com Inc	Internet & Direct Marketing Retail	7.63
Microsoft Corp	Software	6.46
PayPal Holdings Inc	IT Services	5.22
Mastercard Inc	IT Services	5.16
Facebook Inc	Interactive Media & Services	4.43
UnitedHealth Group Inc	Health Care Providers & Services	4.30
Visa Inc	IT Services	2.26
salesforce.com Inc	Software	2.16
<b>Total</b>		<b>59.57%</b>

Source: FactSet

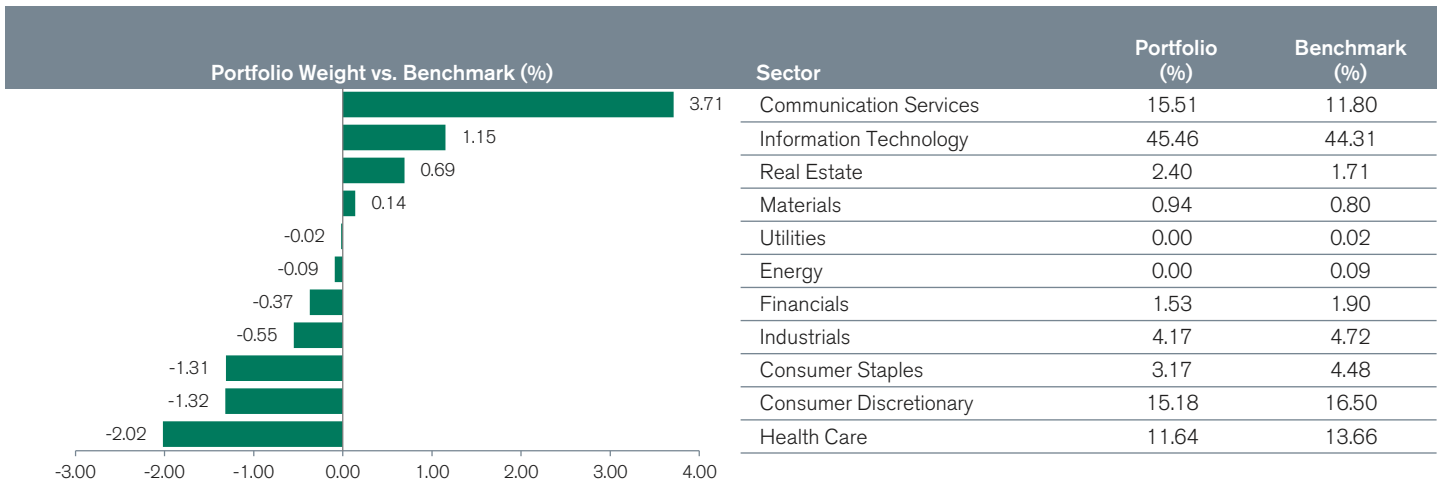
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Alphabet Inc	9.03	5.11	3.92
PayPal Holdings Inc	5.22	1.54	3.68
Mastercard Inc	5.16	1.70	3.46
UnitedHealth Group Inc	4.30	1.58	2.72
Apple Inc	12.92	10.45	2.47
Maxim Integrated Products Inc	1.72	0.04	1.68
Atlassian Corp PLC	1.80	0.15	1.65
Analog Devices Inc	1.61	0.04	1.57
Bristol-Myers Squibb Co	1.73	0.28	1.45
Regeneron Pharmaceuticals Inc	1.60	0.25	1.35

Source: FactSet

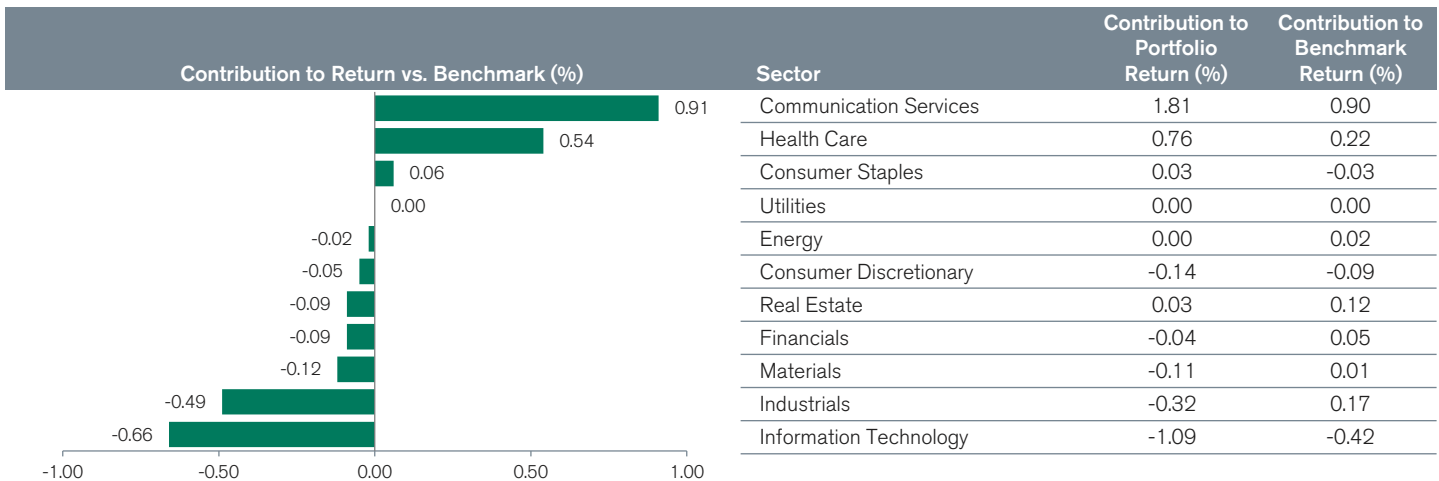
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

### Sector Allocation



Source: FactSet

### Quarterly Sector Performance

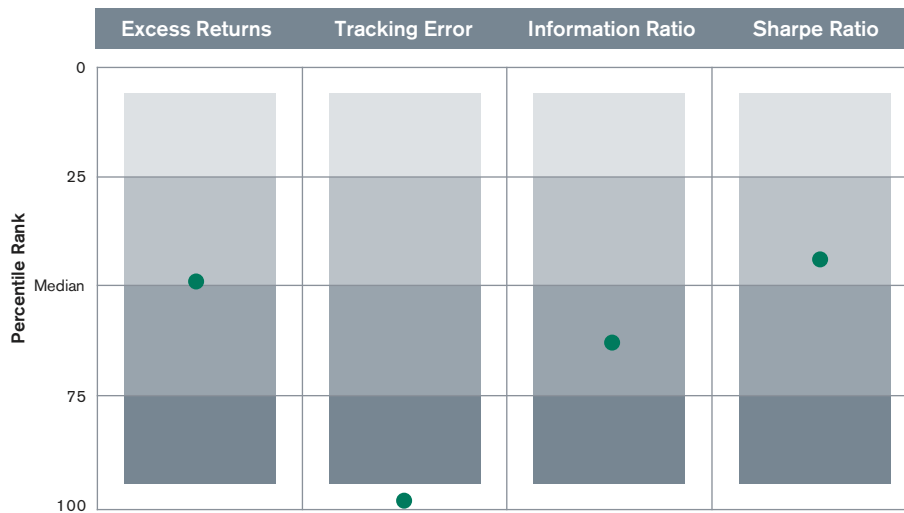


Source: FactSet

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

### 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
<b>Manager</b>	-0.99	1.75	-0.56	1.08
<b>Percentile Rank</b>	49	99	63	44
<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.** Stocks rose sharply with some indices ending at record highs, on optimism over FDA emergency approval of two COVID-19 vaccines. Congress also passed a \$900 billion aid package raising hopes for stronger economic growth in 2021.

**Investors turned to more cyclical stocks as optimism grew.** Small-cap stocks outperformed large-cap stocks, and value stocks outperformed growth stocks across market capitalizations after underperforming through much of the year.

**Biotechnology hampered performance.** Stock selection in the industry helped drive underperformance in the health care sector. Regeneron Pharmaceuticals and Biogen were key detractors. In the health care equipment and supplies industry, stock decisions hurt performance.

**Automobiles helped drive underperformance in the consumer discretionary sector.** We were underweight our only holding in the industry, electric car company Tesla, which was a strong performer in the quarter and the year.

**Stock selection in communication services aided performance.** Google parent Alphabet was a key contributor, helping drive outperformance in the communication services sector. The Walt Disney Co. was another top contributor, helped by the strong first-year results of its Disney Plus channel.

**The portfolio was overweight real estate.** The larger exposure detracted as rising mortgage rates dampened enthusiasm for REITs in general. Cell tower REITs were hurt by weaker-than-expected tower leasing as the rollout of 5G cellular has slowed during the pandemic.

### Key Contributors

**Alphabet.** The parent of search engine Google outperformed despite being the subject of antitrust lawsuits due to strength in its YouTube and cloud business and an anticipated increase in digital advertising spending.

**Zendesk.** The stock price of the customer service software company rose sharply after it reported quarterly results that beat expectations and raised forward guidance.

**NVIDIA.** Not owning the semiconductor manufacturer helped relative performance. The stock underperformed in the fourth quarter amid profit-taking and uncertainty around its proposed acquisition of ARM Holdings.

### Key Detractors

**Tesla.** Underweighting the electric car company detracted. Tesla continued to benefit from solid fundamental reports and strong demand for its vehicles, and the company reached its goal of nearly 500,000 vehicles delivered in 2020. The stock also got a boost when it was added to the S&P 500 Index.

**salesforce.com.** The company offers cloud-based customer relationship software and has enjoyed strong growth in 2020. However, the stock fell sharply following its announced acquisition of Slack Technologies, a messaging platform. Investors were concerned about Slack's fit with salesforce.com's existing business.

**Regeneron Pharmaceuticals.** The stock of this biotechnology company lagged despite strong revenue and earnings growth, while its COVID-19 treatment received emergency use authorization. The stock may have pulled back late in the year as a result of profit-taking after posting strong gains earlier and in 2020 overall.

### Notable Trades

**Zscaler.** We established a new position in this cloud-based cybersecurity firm. The company's technology and approach are novel and differentiated from competitors. Zscaler's value proposition was underscored by news of massive data hacks during the period.

**Airbnb.** We established a position in this online lodging platform, which we see as a high-quality company with sustainable competitive advantages. Travel-related stocks were heavily disrupted in 2020. We are looking to use that opportunity to find a great company that can compound value for our shareholders for a long period of time.

**Proofpoint.** We eliminated our position in data security firm Proofpoint. While being generally positive on the company's fundamentals, we preferred to put the capital to work in a number of stocks we believe have more attractive business and investment characteristics.

**PagerDuty.** PagerDuty is an early stage company providing digital operations management software. We were disappointed in the company's growth and fundamentals relative to our expectations and those of other early stage investment candidates. As a result, we eliminated our position in the company's convertible security.

## 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.

**The communication services sector remained overweight.** The communication services sector encompasses entertainment and communication stocks, including large portfolio holdings Facebook and Google parent Alphabet.

**Real estate was modestly overweight.** The portfolio holds two positions in the sector, data center REIT Equinix, which is benefiting from the increased use of videoconferencing and other work-from-home usage during the pandemic, and American Tower, which stands to benefit from anticipated growth in 5G cellular.

**Our consumer discretionary allocation ended the period underweight.** Although the portfolio has lighter exposure to the sector, we believe many companies in this sector offer enduring growth, particularly those with dominant global brands and those leveraging technology to drive expansion.

**Health care remained underweight.** We view growth opportunities in the health care space as highly bifurcated. We have no exposure to life sciences tools and services and health care technology but are notably overweight in health care providers and services.

**Deep, fundamental research with a long horizon is critical to investment success.** We believe active managers using rigorous and differentiated fundamental research can more accurately assess a company's competitive position and growth prospects relative to typical Wall Street analyst coverage. Our approach has led to overweights in communication services, industrials and real estate and underweights in health care and consumer discretionary.

## 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>Select Fund</b>	
<b>I Share Class - TWSIX</b>	Available only in U.S.
<b>Investor Share Class - TWCIX</b>	Available only in U.S.
<b>A Share Class - TWCAX</b>	Available only in U.S.
<b>C Share Class - ACSLX</b>	Available only in U.S.
<b>R Share Class - ASERX</b>	Available only in U.S.
<b>R5 Share Class - ASLGX</b>	Available only in U.S.
<b>R6 Share Class - ASDEX</b>	Available only in U.S.
<b>Y Share Class - ASLWX</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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