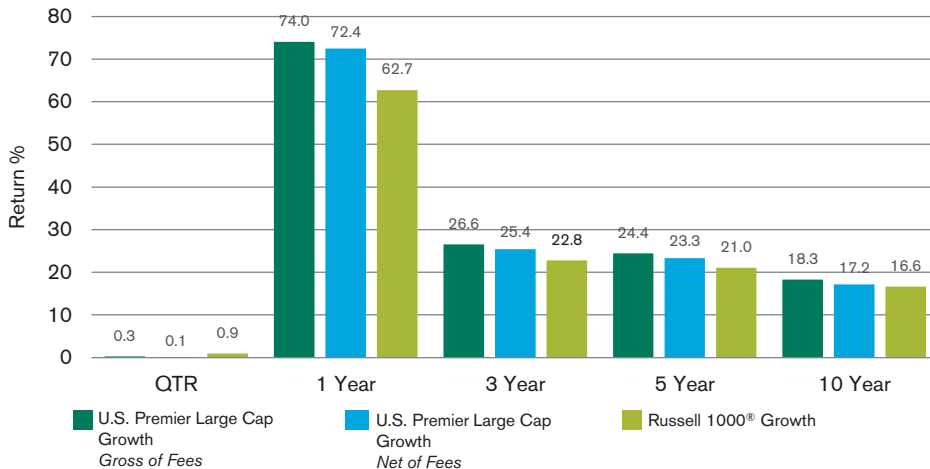


Composite Performance

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: \$19.93 billion

Portfolio Management Team

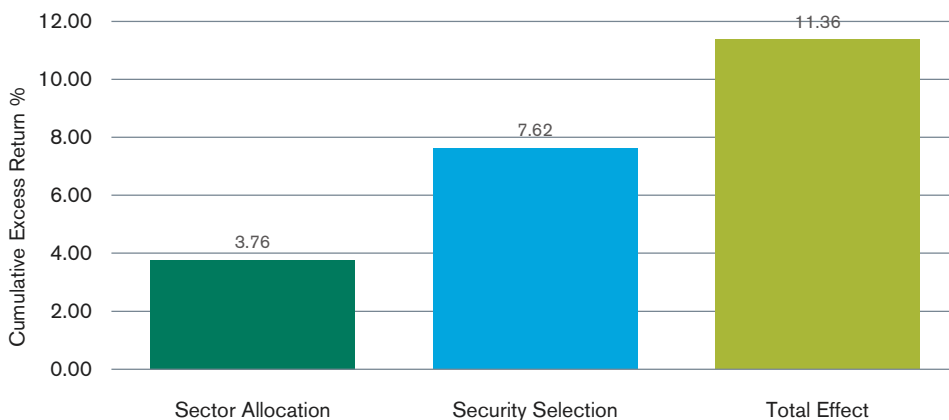
Name	Start Date	
	Industry	Firm
Keith Lee, CFA	1996	1998
Michael Li, PHD	2002	2002
Jeff Bourke, CFA	2003	2007

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Alphabet Inc	0.28	Intuitive Surgical Inc	-0.23
EOG Resources Inc	0.18	Microsoft Corp	-0.19
JB Hunt Transport Services Inc	0.17	DocuSign Inc	-0.15
JPMorgan Chase & Co	0.13	salesforce.com Inc	-0.12
QUALCOMM Inc	0.12	Lowe's Cos Inc	-0.12

Attribution Analysis

One Year Ending March 31, 2021

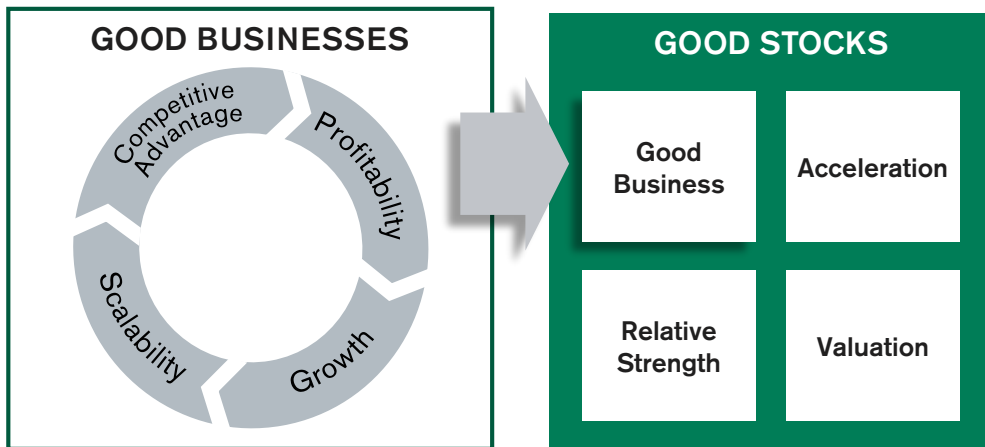


Source: FactSet

Our Growth Equity Philosophy

The team invests in quality companies they believe are capable of sustaining 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

Investment Process

Investment Universe

- Minimum market cap > \$2B

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

60 – 90 Stocks

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

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.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$721.0 B	\$696.5 B
P/E Ratio, Historical 1-Year	44.0 x	38.2 x
P/E Ratio, Forecasted 1-Year	35.6 x	29.6 x
EPS Growth, Historical 1-Year	17.8%	24.2%
EPS Growth, Forecasted 1-Year	24.6%	19.2%
% in Cash and Cash Equivalents	0.2%	0.0%
Turnover, 1-Year	3%	6%
Number of Holdings	60	464

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Apple Inc	Technology Hardware Storage & Peripherals	11.75
Amazon.com Inc	Internet & Direct Marketing Retail	7.35
Alphabet Inc	Interactive Media & Services	7.21
Microsoft Corp	Software	5.80
Mastercard Inc	IT Services	4.48
Facebook Inc	Interactive Media & Services	4.40
Visa Inc	IT Services	4.06
Tesla Inc	Automobiles	3.95
UnitedHealth Group Inc	Health Care Providers & Services	3.50
PayPal Holdings Inc	IT Services	3.34
Total		55.84%

Source: FactSet

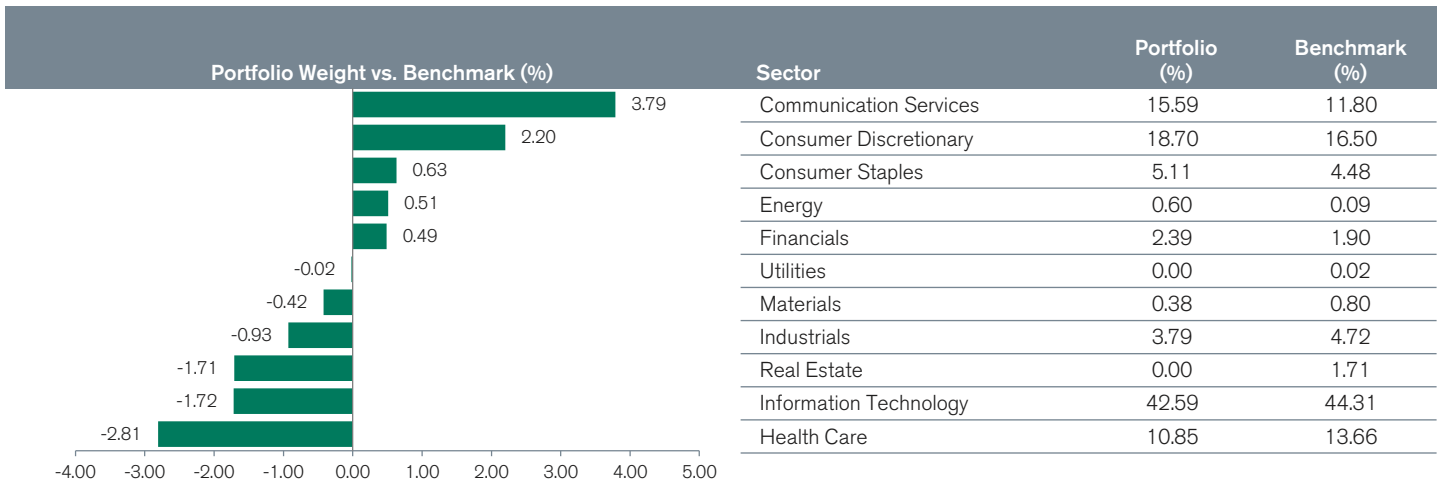
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Mastercard Inc	4.48	1.70	2.78
Visa Inc	4.06	1.93	2.13
Alphabet Inc	7.21	5.11	2.10
Intuitive Surgical Inc	2.45	0.46	1.99
UnitedHealth Group Inc	3.50	1.58	1.92
PayPal Holdings Inc	3.34	1.54	1.80
Chipotle Mexican Grill Inc	1.88	0.21	1.67
salesforce.com Inc	2.44	0.93	1.51
Square Inc	1.94	0.45	1.49
DocuSign Inc	1.62	0.20	1.42

Source: FactSet

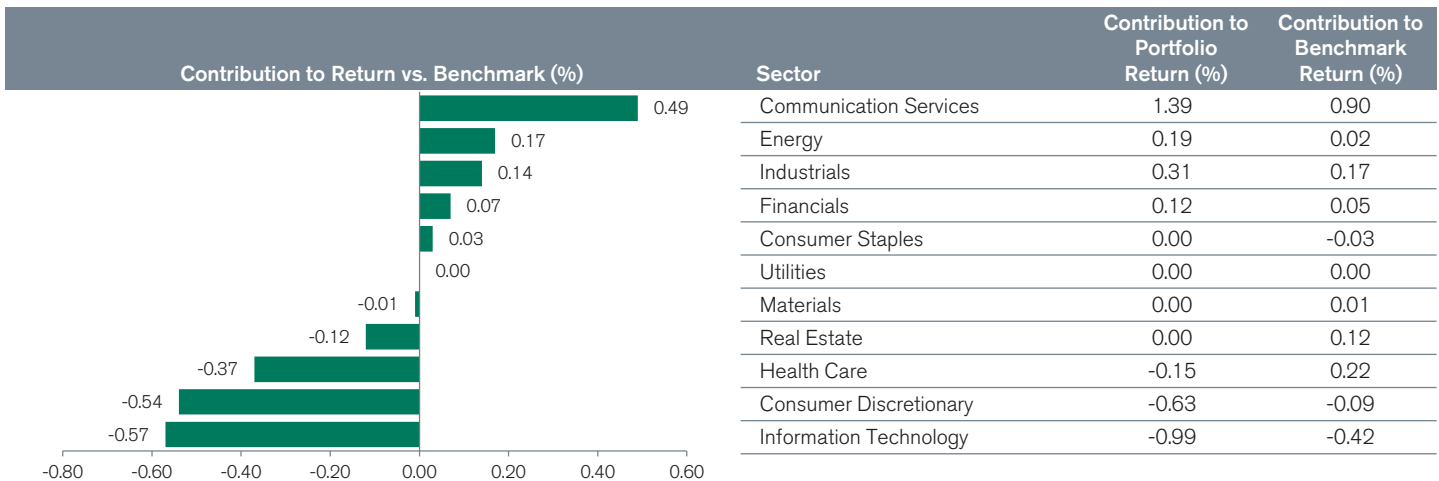
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

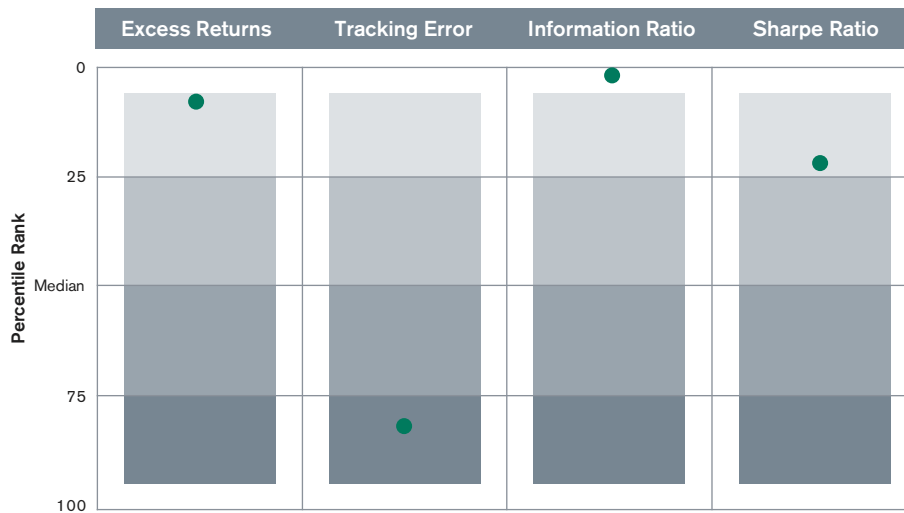


Source: FactSet

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. Premier Large Cap Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	3.77	3.15	1.20	1.17
Percentile Rank	8	82	2	22
Median	-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.

Software weighed on performance. Stock selection in the industry detracted in the information technology sector. In general, stocks that outperformed in 2020 retreated as investors focused on companies likely to do well as the economy strengthens. DocuSign, salesforce.com and Paycom Software were among the industry's underperformers.

Specialty retail hurt performance in the consumer discretionary sector. Stock selection in the industry detracted. Off-price retailers such as The TJX Cos. and Ross Stores underperformed, while not owning home improvement retailers Lowe's Companies and The Home Depot hampered relative performance as well.

Positioning in the communication services sector aided relative performance. An overweight allocation to the sector was positive, especially in the interactive media and services industry, where Alphabet was a top contributor. Overall, stock selection in the sector was beneficial as well.

We were overweight energy. Our positioning was beneficial as the sector rebounded on higher oil prices and expectations of increased demand as the economy improves. EOG Resources, our only holding in the sector, was a top contributor.

Key Contributors

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

EOG Resources. The oil and gas exploration and production company rebounded along with the energy sector as the price of oil rose on curtailed production and the prospect of renewed economic growth. We think EOG has a durable competitive advantage in acquiring and developing new assets at below industry average costs.

JB Hunt Transport Services. The company is the dominant player in intermodal transportation, benefiting from scale and contractual cost advantages. Investors looked ahead to greater shipping volumes amid an anticipated economic rebound, while JB Hunt has produced rising revenues and profits even amid limited trucking capacity in prior quarters.

Key Detractors

Intuitive Surgical. The company designs and manufactures robotic surgical systems. With the medical world focused on COVID-19, there were fewer new installations of its da Vinci system and fewer nonessential surgeries. We like this highly innovative company and see significant opportunity for growth in the U.S. and even more internationally.

Microsoft. An underweight position in the software giant detracted. Microsoft reported better-than-expected quarterly revenue and earnings, aided by the strong performance of its Azure cloud segment.

DocuSign. The e-signature company posted revenues and earnings above expectations and offered strong guidance, but the stock underperformed as investors swapped out of last year's big winners into stocks that lagged during the pandemic and are expected to do well as the economy rebounds.

Notable Trades

Win by playing the long game. We believe that the best approach is to look beyond short-term market fluctuations and focus instead on businesses able to generate attractive cash flow growth over a long horizon. Reflecting this patient, long-term approach, there were no new purchases during the period.

Tandem Diabetes Care. We eliminated the position to fund more attractive opportunities and manage the portfolio's risk and growth characteristics. We have greater conviction in the long-term growth opportunity and competitive position of Tandem competitor DexCom to address the large global market for diabetes monitoring and treatment.

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.

Communication services was overweight. The sector encompasses entertainment and communication stocks, including large portfolio holdings Facebook, Google parent Alphabet and The Walt Disney Co.

Consumer discretionary remained overweight. We believe our portfolio companies offer enduring growth, particularly those with dominant global brands and those leveraging technology to drive expansion. In particular, we see many companies in the sector benefiting from digital transformation and online growth of their business. Good examples are internet and catalog retail, automobiles and select hotels, restaurants and leisure companies.

Information technology remained underweight. Although the portfolio had lighter exposure than the benchmark, information technology represented our largest absolute weighting. We continue to find an abundance of high-quality, well-run companies benefiting from powerful secular changes. For example, Visa, Mastercard, PayPal Holdings and Square are notable positions whose growth is being driven by the transition to digital payments.

Our health care underweight nevertheless reflects innovation and opportunity. We continue to believe that many segments of the health care sector are primed for a golden age of innovation and positive social impact. Indeed, we do not view the current pandemic as a profit opportunity. Rather, we see it as a proof point—select companies in this space are uniquely positioned to address a number of the profound social and medical problems we face.

The strategy remains focused on investments with a long duration of growth. The portfolio has several holdings that have demonstrated their unique value proposition for customers not just currently but for the foreseeable future. The current environment could result in more rapid adoption of their products and help aid brand awareness.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Ultra Fund	
I Share Class - TWUIX	Available only in U.S.
Investor Share Class - TWCUX	Available only in U.S.
A Share Class - TWUAX	Available only in U.S.
C Share Class - TWCCX	Available only in U.S.
R Share Class - AULRX	Available only in U.S.
R5 Share Class - AULGX	Available only in U.S.
R6 Share Class - AULDX	Available only in U.S.
Y Share Class - AULYX	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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To receive a complete list of composite descriptions and/or a GIPS[®] compliant presentation, contact:

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