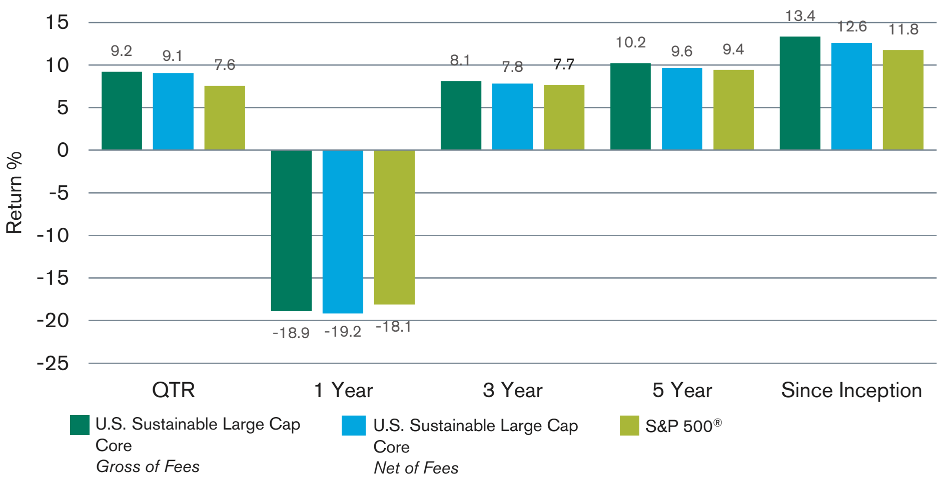
December 31, 2022

U.S. Sustainable Large Cap Core

Quarterly Review

Composite Performance

Periods Ending December 31, 2022



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.

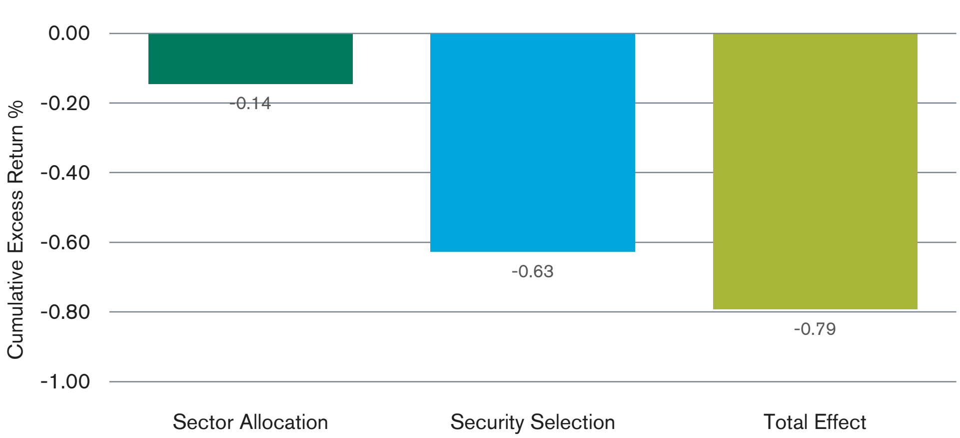
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Schlumberger Ltd	0.78
Tesla Inc	0.37
Apple Inc	0.32
Johnson Controls International plc	0.22
Meta Platforms Inc	0.19

Detractor	(%)
Exxon Mobil Corp	-0.24
Chevron Corp	-0.16
Alphabet Inc	-0.15
Edwards Lifesciences Corp	-0.13
Berkshire Hathaway Inc	-0.13

Attribution Analysis

One Year Ending December 31, 2022



Source: FactSet

At a Glance

Inception: July 1, 2016

Benchmark: S&P 500®

AUM: $5.53 billion

Portfolio Management Team

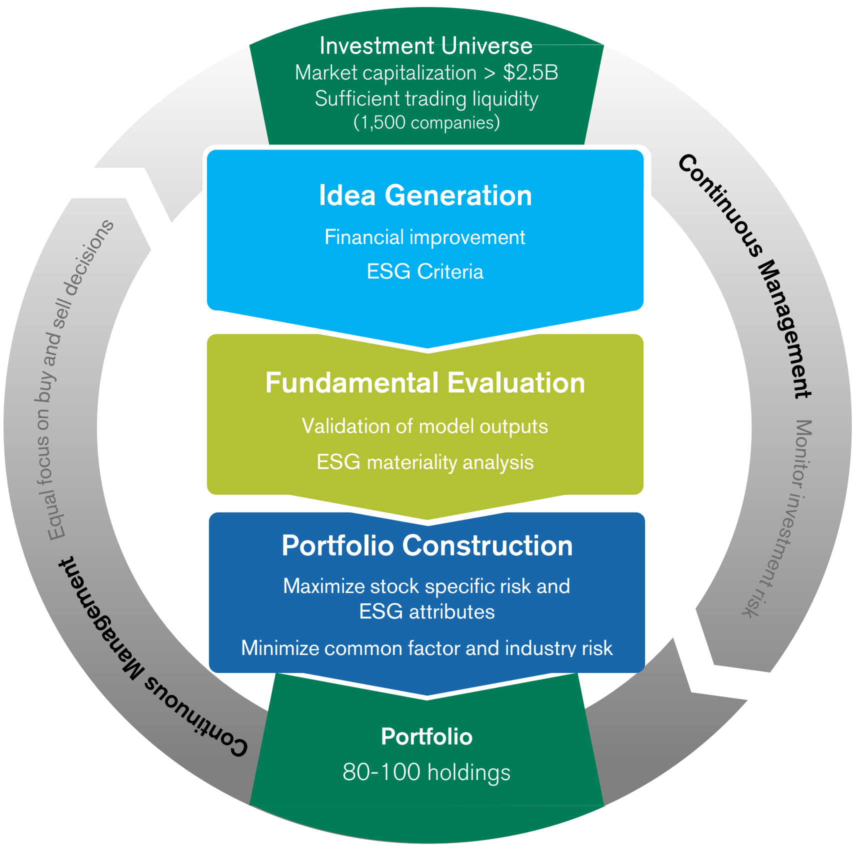
	Start Date	
Name	Industry	Firm
Joseph Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Rob Bove, CPA	1994	2005

Investment Philosophy

We believe:

- Companies with both improving business fundamentals and risk management of material ESG issues will outperform over time
- ESG analysis complements traditional financial analysis resulting in a more comprehensive understanding of risk
- ESG integration rather than exclusionary screening leads to better diversification and a more robust opportunity set

Investment Process



Many of American Century's investment strategies incorporate the consideration of environmental, social, and/or governance (ESG) factors into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider ESG factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the portfolio. The consideration of ESG factors may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

Goal

Seeks to outperform the S&P 500 Index by 1.5% to 2.0% annualized over a market cycle.

Risk Guidelines

Maximum position size: +/-5% of benchmark

Maximum sector exposure: +/-5% of benchmark

Non-U.S. exposure: <10%

Cash exposure: < 3%

Expected tracking error: 1.5% 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	$409.8 B	$417.5 B
P/E Ratio, Historical 1-Year	22.3 x	19.1 x
P/E Ratio, Forecasted 1-Year	18.7 x	16.9 x
EPS Growth, Historical 1-Year	40.3%	43.3%
EPS Growth, Forecasted 1-Year	9.1%	6.6%
% in Cash and Cash Equivalents	0.4%	0.0%
Turnover, 1-Year	16%	2%
Number of Holdings	98	503

Source: FactSet
Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Microsoft Corp	Software	7.15
Apple Inc	Technology Hardware Storage & Peripherals	4.03
Alphabet Inc	Interactive Media & Services	3.69
ConocoPhillips	Oil, Gas & Consumable Fuels	2.48
Schlumberger Ltd	Energy Equipment & Services	2.42
NextEra Energy Inc	Electric Utilities	2.12
Amazon.com Inc	Internet & Direct Marketing Retail	2.09
UnitedHealth Group Inc	Health Care Providers & Services	2.06
Prologis Inc	Equity Real Estate Investment Trusts (REITs)	2.04
Cisco Systems Inc/Delaware	Communications Equipment	1.92
Total		**30.00%**

Source: FactSet

Top 10 Overweights

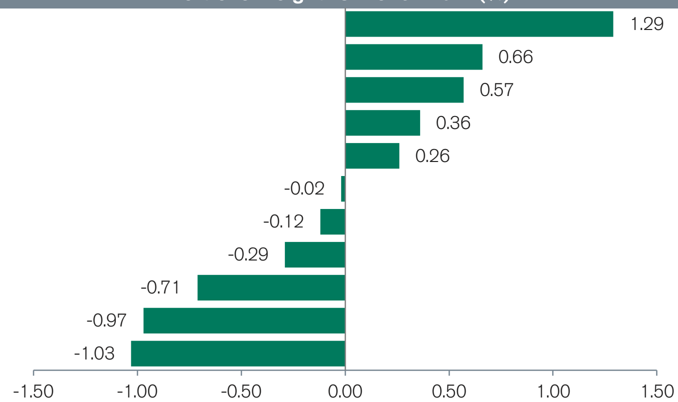
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Schlumberger Ltd	2.42	0.24	2.18
ConocoPhillips	2.48	0.46	2.02
Prologis Inc	2.04	0.32	1.72
NextEra Energy Inc	2.12	0.52	1.60
Microsoft Corp	7.15	5.56	1.59
Cigna Corp	1.81	0.32	1.49
Cisco Systems Inc/Delaware	1.92	0.61	1.31
Regions Financial Corp	1.36	0.06	1.30
Morgan Stanley	1.60	0.35	1.25
Johnson Controls International plc	1.21	0.14	1.07

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

Portfolio Weight vs. Benchmark (%)

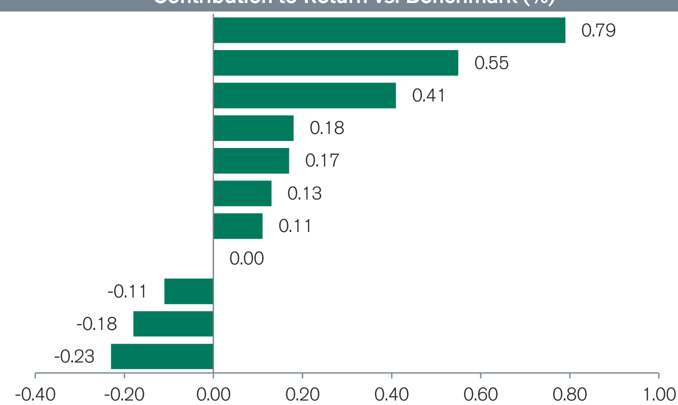


Sector	Portfolio (%)	Benchmark (%)
Information Technology	27.03	25.74
Industrials	9.31	8.65
Health Care	16.39	15.82
Materials	3.09	2.73
Consumer Staples	7.46	7.20
Real Estate	2.69	2.71
Energy	5.11	5.23
Consumer Discretionary	9.51	9.80
Financials	10.95	11.66
Utilities	2.21	3.18
Communication Services	6.25	7.28

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Information Technology	2.04	1.25
Consumer Discretionary	-0.56	-1.11
Energy	1.49	1.08
Financials	1.70	1.53
Industrials	1.65	1.48
Real Estate	0.24	0.10
Materials	0.48	0.37
Consumer Staples	0.84	0.84
Utilities	0.13	0.24
Communication Services	-0.26	-0.07
Health Care	1.63	1.86

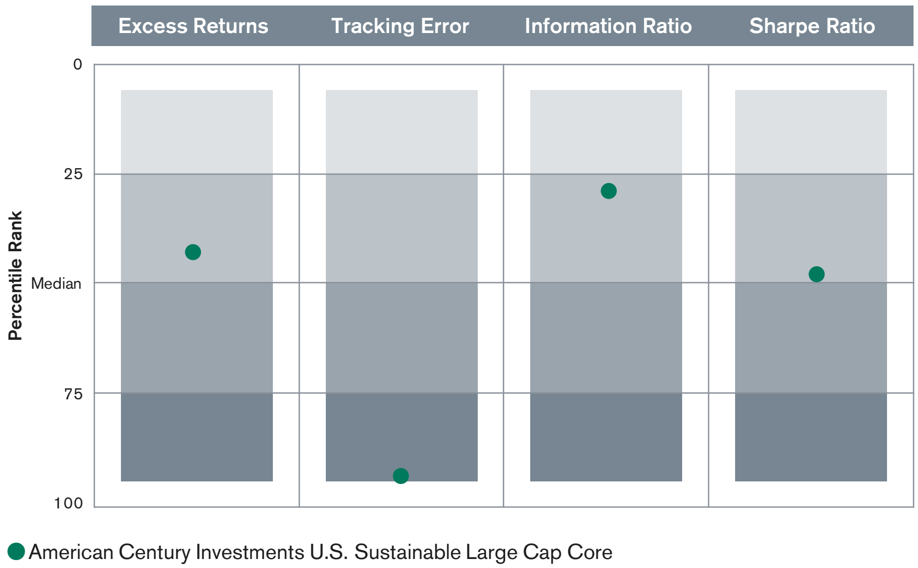
Source: FactSet

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 Core Equity vs. S&P 500, Citigroup 3-Month T-Bill



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	0.47	1.85	0.25	0.35
Percentile Rank	43	94	29	48
Median	0.09	4.72	0.02	0.34

Source: eVestment Analytics
Excess returns are gross of fees.
Number of products in the universe was 345.

Quarterly Commentary

Portfolio Review

Stocks rose moderately. U.S. stocks posted gains as investors weighed hopes for slowing rate increases against concerns over the impact of Fed tightening on economic growth and corporate earnings in 2023. Despite the fourth-quarter advance, stocks suffered their worst year since the financial crisis, with the S&P 500 Index falling more than 18% in 2022.

Growth stocks lagged. Mid-cap stocks outperformed large- and small-cap stocks for the quarter, according to the Russell indices. Value stocks returned to favor, outpacing growth across capitalization ranges. Value stocks outperformed by a wide margin for the year.

Computers and peripherals aided relative performance. Our underweight allocation to the industry, especially Apple, benefited performance in the information technology sector. Stock choices in semiconductor stocks were also positive. Demand for semiconductors has softened along with the slowing economy.

Consumer discretionary stocks helped relative performance. Underweighting automobiles, notably Tesla, and stock selection among specialty retailers aided performance. Overweighting the specialty retail industry was also beneficial.

Health care equipment and supplies weighed on relative performance. Stock selection in the industry hampered performance in the health care sector. Medical device maker Edwards Lifesciences underperformed as the recovery in the transcatheter aortic valve replacement procedures has been slower than expected.

Limited positioning changes. We maintained a relatively balanced approach to sector exposures with only modest overweights and underweights. At period-end, information technology and industrials were our largest overweights. We were underweight communication services and utilities, reflecting a comparative lack of fundamental business opportunities.

Key Contributors

Schlumberger. The Netherlands-based oil field services company reported a strong quarter, surprising positively with revenues, margins and earnings. Pricing remains strong, supporting margins, and the company's growing focus on its new energy division (energy transition, low carbon solutions) continued to gain momentum.

Tesla. The electric vehicle maker's stock underperformed on fears of waning demand in the U.S. and China leading to higher inventories and price cuts amid increasing competition. Our underweight allocation benefited performance.

Apple. The consumer electronics company delivered a decent quarter and guidance but underperformed after it warned of lower iPhone shipments due to COVID-19 restrictions in China. Our underweight was helpful.

Key Detractors

Exxon Mobil. Not owning the oil company detracted. Exxon Mobil participated in the energy sector's strong performance, benefiting from global energy market imbalances and higher fossil fuel prices. Longer term, we believe ConocoPhillips is better positioned to take advantage of these trends.

Chevron. Not owning the oil company detracted from performance compared with the benchmark. The stock benefited from the energy sector's strong performance, so having no exposure hurt relative results. Longer term, we believe ConocoPhillips is better positioned to take advantage of energy market trends.

Alphabet. Google's parent company reported disappointing results, largely due to macroeconomic weakness, which is hurting advertising demand. Alphabet is also spending into the revenue slowdown. We expect a more aligned growth and spending profile in 2023.

Notable Trades

SBA Communications. We initiated a position in this wireless infrastructure company. We are favorable on the company's strong moat given scarcity value and leverage to growth in mobile data. We expect continued strong revenue growth as large blocks of spectrum are deployed in the U.S. for 5G services.

Eli Lilly & Co. We established a position in this innovative pharmaceutical company. We like the company's growth prospects based on its key major drivers, which include tirzepatide for diabetes and obesity and potentially donanemab for Alzheimer's disease.

Rockwell Automation. We eliminated this manufacturer of industrial products after management offered guidance for fiscal year 2023 that was worse than expected, especially around profitability, given worse sales growth and cost improvements.

Comcast. We eliminated this telecommunications company as broadband subscriber growth has continued to slow due to increasing penetration of the service into U.S. households and from competing service providers.

Positioning for the Future

Our process uses fundamental analysis aimed at identifying growing, large-cap companies demonstrating sustainable corporate behaviors. Rather than screen out certain industries or sectors, we seek to identify companies with the strongest fundamental growth and ESG characteristics in each sector. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

War, inflation and recession risk all suggest difficult, volatile conditions ahead. Markets will continue to deal with the contrasting risks of rising inflation and interest rates, even as the global economy teeters on the verge of recession. The ongoing war in Ukraine also highlights political and economic risks at present. COVID-19, war and tariffs all are disrupting global supply chains, putting further upward pressure on prices. Nevertheless, we continue to believe that well-run businesses in strong positions with respect to their competition and sustainability practices are best able to navigate current conditions.

We were overweight information technology. Our process focuses on companies we characterize as ESG leaders with improving business fundamentals. At present, we see opportunities in the electronic equipment, instruments and components industry. We also like select companies in IT services.

Our process is finding attractive opportunities in the industrials sector. The sector is home to several longer-term sustainable themes, including decarbonization, industrial automation, building efficiency, reshoring of manufacturing back to the U.S. and electrification.

We favor select health care industries. We like managed health care, pharmaceuticals and biotechnology holdings, as these areas are more insulated from the current inflationary environment. In addition, these businesses tend to hold up better in a recession, which the market has been pricing in as a major risk.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
SMA	Available in U.S. and certain non-U.S. countries
Sustainable Equity ETF	Available only in U.S.
Sustainable Equity Fund	
I Share Class - AFEIX	Available only in U.S.
Investor Share Class - AFDIX	Available only in U.S.
A Share Class - AFDAX	Available only in U.S.
C Share Class - AFDCX	Available only in U.S.
R Share Class - AFDRX	Available only in U.S.
R5 Share Class - AFDGX	Available only in U.S.
R6 Share Class - AFEDX	Available only in U.S.
Y Share Class - AFYDX	Available only in U.S.

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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.

ESG Definitions

ESG Integrated: An investment strategy that integrates ESG factors aims to make investment decisions through the analysis of ESG factors alongside other financial variables in an effort to deliver superior, long-term, risk-adjusted returns. Therefore, ESG factors may limit the investment opportunities available, and the portfolio may perform differently than those that do not incorporate ESG factors. Portfolio managers have ultimate discretion in how ESG issues may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by ESG factors.

ESG Focused: An investment strategy that focuses on ESG factors seeks to invest, under normal market conditions, in securities that meet certain ESG criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. This investment focus may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. ESG-focused investment strategies include but are not limited to impact, best-in-class, positive screening, exclusionary, and thematic approaches.

 The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. It is not an investment product 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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