Focused Dynamic Growth Fund

Quarterly Commentary

Portfolio Review

Stocks declined. U.S. stocks fell, largely driven by uncertainty over President Donald Trump's tariff agenda, which dominated the daily news. Investors grew cautious as they considered the impact of proposed tariffs on global growth, inflation and the Federal Reserve's (Fed's) interest rate policy.

Value outperformed. Large-cap value was the only U.S. stock category to post a quarterly gain. Mid-cap stocks outperformed large-cap stocks, which surpassed substantial declines for small caps, and value stocks outperformed growth stocks across the capitalization spectrum.

Consumer discretionary hampered performance. Detractors were spread across multiple industries and included Tesla, Amazon and Chipotle Mexican Grill. These were stocks that had performed very well during the growth stock rally of the last few years, but they sold off sharply in the first-quarter reversal.

Beverages detracted. Stock selection in the industry was negative and helped drive underperformance in the consumer staples sector. Our stake in Constellation Brands was a notable detractor due to challenges in its wine business and other near-term headwinds. Elsewhere, not owning Costco Wholesale was detrimental.

IT services was a top contributor. Stock selection in the industry led information technology outperformance, primarily due to our holding of Okta. Elsewhere, not owning Apple was also helpful. Apple is a mature growth stock, and we believe it isn't a good fit with our goal of identifying companies in the initial stages of their growth.

Key Contributors

Broadcom. The chipmaker's stock fell amid a broad technology sell-off that was especially hard on artificial intelligence-related stocks. Our lack of exposure to the stock benefited relative results.

Alnylam Pharmaceuticals. The biopharmaceutical company's stock rose on news that the Food and Drug Administration had approved its drug to treat a genetic heart problem. Alnylam is the leader in RNA interference, a new treatment modality that could address a broad range of diseases.

Okta. The stock price of this provider of cybersecurity software rose after management reported revenue and earnings above investor expectations and offered strong guidance for the year.

Key Detractors

Tesla. Skeptics question Tesla's ability to keep pace with past profitable growth based on recent negative reactions to CEO Elon Musk's actions in the Trump administration and negative brand perception. We understand the concern but ultimately believe the company's products and competitive position remain attractive.

Block. The financial services firm's stock fell sharply after management reported disappointing results and an outlook for growth that failed to match analysts' expectations.

Goal and Strategy

Long-term capital appreciation through investments in 30-45 quality, large-cap, U.S. growth oriented companies.

Portfolio Management Team

	Start Date	
Name	Industry	Company
Keith Lee, CFA	1996	1998
Henry He, CFA	2001	2011
John Rabroker, CFA	2004	2004

Top 10 Holdings (%)

NVIDIA Corp	14.27
Alphabet Inc	11.14
Amazon.com Inc	10.56
Tesla Inc	5.99
Microsoft Corp	4.43
Netflix Inc	4.19
Alnylam Pharmaceuticals Inc	3.45
Mastercard Inc	3.34
Chipotle Mexican Grill Inc	2.81
salesforce.com Inc	2.69

As of 3/31/2025

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. Fund holdings subject to change.

NVIDIA. The manufacturer of advanced chips used in artificial intelligence (AI) encountered headwinds as investors have been cautious about the sustainability of the massive AI spending on the latest chips. However, the company announced very strong results and new products and said it expects to benefit from $1 trillion in AI spending by 2028.

Notable Trades

Intuit. Intuit is a leading provider of business and financial management software solutions for small businesses, consumers, accounting professionals and financial institutions. We believe it has a dominant brand and a wide competitive moat in consumer tax preparation and small business financial management software.

No positions were liquidated during the period.

Portfolio Positioning

Our process uses bottom-up financial analysis aimed at identifying large-cap companies that we think have the potential to produce attractive long-term earnings growth. We seek to reduce unintended, nonfinancial risks and align the portfolio with company-specific risks that we believe will be rewarded over time. As a result of this approach, our sector and industry allocations reflect areas of the market where we believe we are finding opportunities at a given time.

Focus on enduring growth amid near-term uncertainty. We believe market volatility will likely remain high as investors contemplate U.S. policy uncertainty alongside geopolitical risks. We think the recently announced tariff regime, if implemented for an extended period, could threaten economic growth and corporate profits, although corporate earnings forecasts have predicted solid growth. Valuations on large-cap stocks, even those based on these lofty projections, haven't been cheap, in our view. Nevertheless, we remain positive on growth stocks over time because we continue to identify companies that we believe can produce strong, sustainable earnings growth driven by innovation and powerful secular trends.

Today's returns depend on tomorrow's earnings. Corporate earnings are key because stock returns are often a function of earnings growth, dividend yield (the ratio of a company's annual dividend compared to its share price) and the price investors are willing to pay for these earnings. As the market is typically forward-looking, trading on expectations of future growth, we expect investors will focus on 2025 and 2026 earnings estimates, which still look too high, in our opinion. We think these high future earnings forecasts could pose a risk, particularly for companies that fail to meet those lofty expectations. Nevertheless, we continue to see companies that we think could benefit from strong secular growth in areas such as digital advertising, business transformation, artificial intelligence (AI), mobile and cloud computing, process automation and electric vehicle adoption.

Productivity is central to profit growth. We see lasting challenges to productivity growth in the movement toward nationalism, deglobalization and demographic trends of social inequality and aging global populations. In general, worker productivity is critical to corporate profit growth, and we remain hopeful that AI and other technologies could help offset these productivity declines over time. Moreover, uncertainty has been high on several fronts, which we think helps explain the recent extreme market concentration and volatility. Amid all this uncertainty, we believe large-cap valuations have been too high. This suggests there could be more volatility ahead because the market will likely be vulnerable to every disappointment.

Volatility presents opportunities, in our view. Business conditions typically vary from quarter to quarter and year to year, and stocks go up or down in the near term for any number of reasons. However, we believe companies with solid long-term growth prospects are better situated to ride out uncertainty relating to economic and earnings growth. As a result, we believe our portfolio investments have significant long-term growth opportunities. As ever, we remain vigilant in monitoring what we view as the financial progress and risks of our investments. We seek to utilize short-term volatility as an opportunity to add to positions when we see share prices disconnect from our assessment of their long-term valuation potential.

We prefer to focus on individual security selection preferable to binary market calls. While we believe there's a tendency for investors to think about policy outcomes, Fed interest rate changes and economic data points in binary terms, we would argue that individual companies respond differently to macroeconomic conditions. Indeed, we believe we've found opportunities in diverse companies developing new products and technologies that are capable of transforming entire sectors and industries. To identify innovative companies that are reimagining their competitive landscapes, we rely on bottom-up financial research. That's why we seek to invest in dynamic, innovative growth companies with healthy balance sheets and cash flows that we believe can improve throughout the economic cycle.

Focused Dynamic Growth Fund

TICKERS Investor Class: ACFOX | I Class: ACFSX | A Class: ACFDX | R Class: ACFCX | R6 Class: ACFNX

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 3/31/2025

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	-13.79	8.09	6.12	16.25	14.07	11.02	5/31/06	0.86
I	-13.75	8.31	6.33	16.48	14.30	11.24	5/31/06	0.66
R6	-13.72	8.48	6.49	16.65	-	17.70	12/1/16	0.51
Russell 1000 Growth Index	-9.97	7.76	10.10	20.09	15.12	-	-	-

Expense ratio as of the most current prospectus.

Periods greater than one year have been annualized.

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's 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 opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and is not intended to serve as investment advice.

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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.

Investment return and principal value will fluctuate, and it is possible to lose money by investing. Because the fund may, at times, concentrate its investments in a specific area, during such times they may be subject to greater risks and market fluctuations than when the portfolio represents a broader range of securities. The fund's strategies may also result in high portfolio turnover that could result in increased commission costs, affecting the fund's performance, as well as capital gains tax liabilities to the shareholder.

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