

# Focused Dynamic Growth

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

## Overall Morningstar Ratings™

Morningstar Category: Large Growth

### Investor Class ★★

Morningstar ratings vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

### Goal and Strategy

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

### Distinguishing Characteristics

A concentrated portfolio of early and rapid stage growth companies that the team believes are poised to increase in value over time.

### Portfolio Management Team

Name	Start Date	
	Industry	Company
Keith Lee, CFA	1996	1998
Michael Li, Ph.D	2002	2002
Henry He, CFA	2001	2011

### Fund Information

Total Fund Assets	\$1.6B
Dividend Frequency	Annual
Index	Russell 1000 Growth Index

### Risk Measures (3-year)

Alpha (Annualized)	-10.84
Beta	1.09
R-squared	0.90
Std. Deviation (Annualized)	23.96
Sharpe Ratio	-0.20

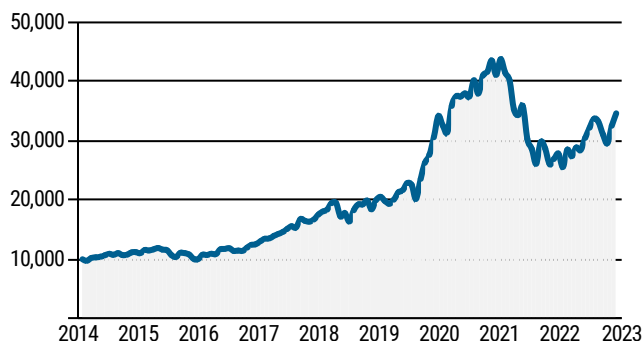
### Expenses and Sales Charges

Class	Gross (%)
Investor	0.86
I	0.66
A (5.75% Initial Sales Charge)	1.11
R	1.36
R6	0.51

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a CDSC of 1% and the charges will be imposed on certain redemptions within 12 months. The R and R6 Share Classes are available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

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.

## Growth of a Hypothetical \$10,000 Investment



## Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	11.74	35.66	-2.59	16.21	13.22	10.51	5/31/06
I	11.80	35.94	-2.39	16.44	13.45	10.74	5/31/06
R6	11.83	36.12	-2.25	16.61	-	17.50	12/1/16
Index	14.16	42.68	8.86	19.50	14.86	-	-

## Calendar Year Returns (%) - Investor Class

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	11.86	-3.57	5.69	34.55	6.51	32.30	73.30	7.00	-36.32	35.66
Index	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

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](http://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.

**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](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.**

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

## A Note About Risk

Investment return and principal value will fluctuate, and it is possible to lose money by investing. Because this fund may, at times, concentrate its investments in a specific area, during such times it 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. The fund may invest in securities of foreign companies. Foreign investments involve special risks including currency fluctuation and political instability. 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. The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

Portfolio Characteristics

	Fund	Index
Equity Holdings	36	443
Wtd Avg Market Cap	\$705.4B	\$1104.5B
Price/Earnings Ratio	44.55x	34.28x
Price/Book Ratio	7.15x	11.35x

Investment Blend (%)

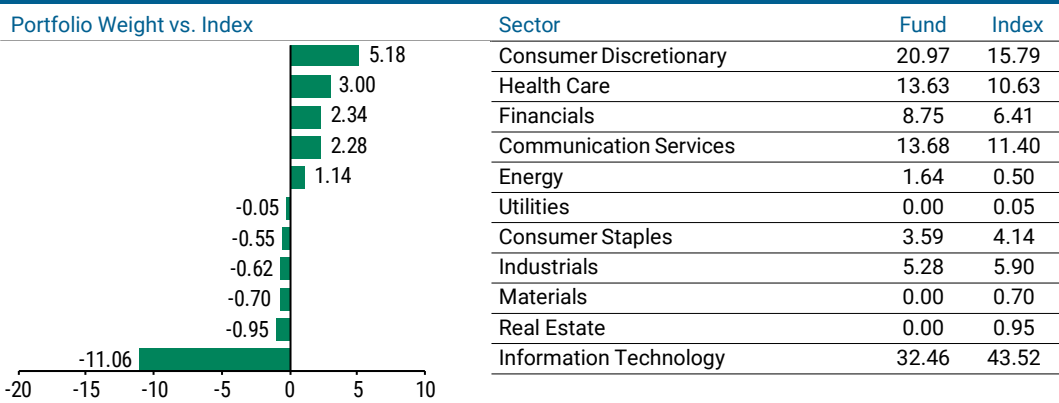
Domestic Stock	95.91
Foreign Stock	3.27
Cash and Cash Alternatives	0.82

Top 10 Holdings (%)

Alphabet Inc	10.43
Amazon.com Inc	9.62
NVIDIA Corp	8.71
Tesla Inc	6.80
Microsoft Corp	5.08
salesforce.com Inc	4.32
Regeneron Pharmaceuticals Inc	4.02
Intuitive Surgical Inc	3.65
Chipotle Mexican Grill Inc	3.35
Okta Inc	3.17
Total Percent in Top 10 Holdings	59.15

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.

Sector Weights (%)



Morningstar Rating - Investor Class

Morningstar Category - Large Growth	Overall	3 Year	5 Year	10 Year
Rating	★★	★	★★	★★★
# of Funds	1,118	1,118	1,031	810

The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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.

**Key Terms:** **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock's price to its book value per share. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund. For example, a fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time.

Source: FactSet Research Systems, Inc.

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