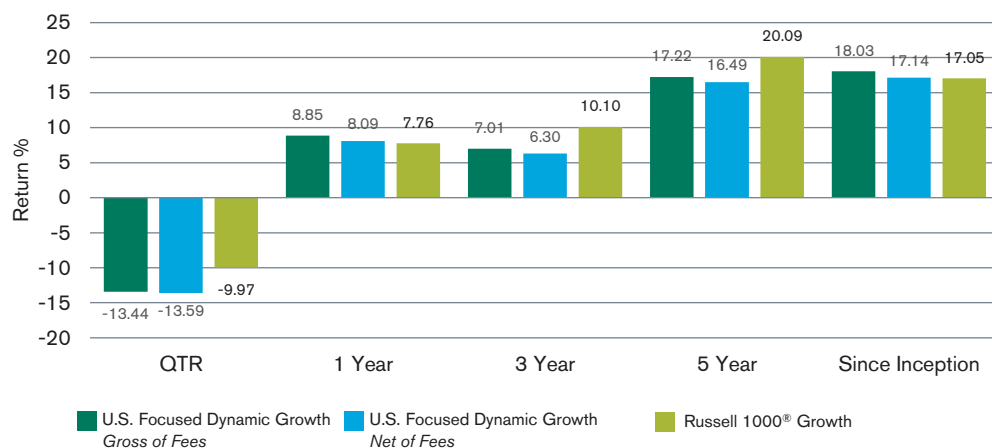


Quarterly Review

Composite Performance

Periods Ending 31 March 2025



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: 1 July 2016**Benchmark:** Russell 1000® Growth**AUM:** \$2.05 billion USD

Portfolio Management Team

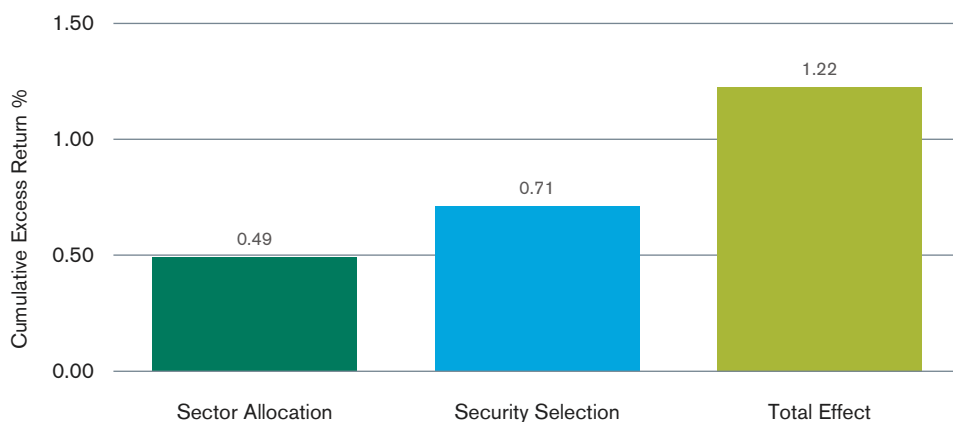
Name	Start Date	
	Industry	Firm
Keith Lee, CFA	1996	1998
Henry He, CFA	2001	2011
John Rabroker, CFA	2004	2004

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Broadcom Inc	0.63	Tesla Inc	-1.15
Alnylam Pharmaceuticals Inc	0.62	Block Inc	-0.52
Okta Inc	0.48	NVIDIA Corp	-0.44
Ascendis Pharma A/S	0.39	Meta Platforms Inc	-0.39
Netflix Inc	0.33	Alphabet Inc	-0.39

Attribution Analysis

One Year Ending 31 March 2025

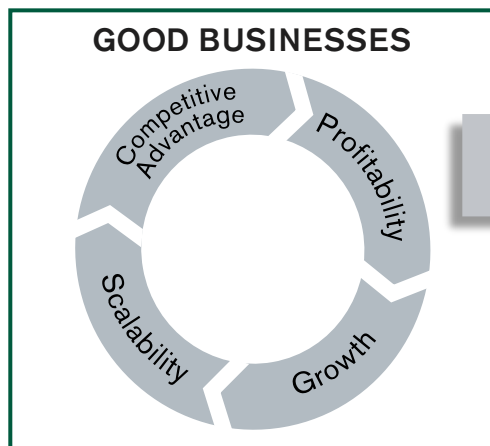


Source: FactSet

Our Growth Equity Philosophy

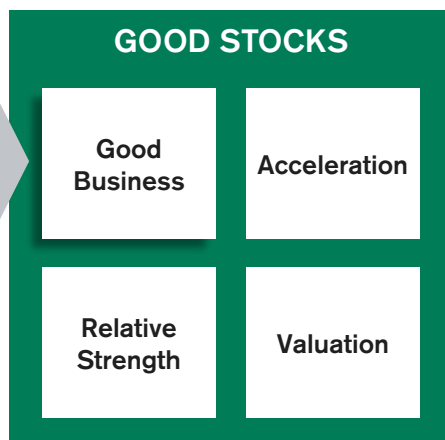
The team invests in quality companies they believe are capable of sustaining high growth rates over time. The businesses we seek have the following characteristics:

- 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

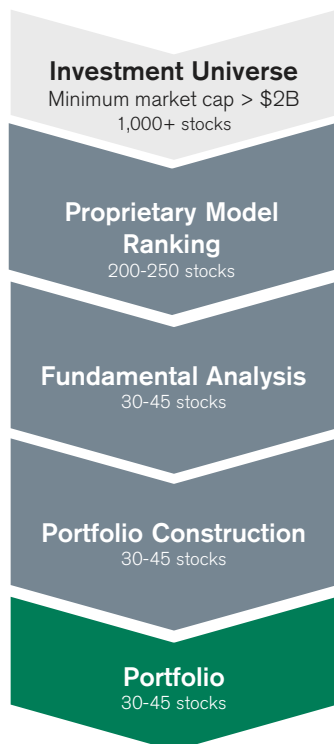
Goal

Seeks to outperform the Russell 1000 Growth Index by 3% to 4%* 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, high long-term growth.
- High conviction portfolio of 30-45 companies

Investment Process



Step 1

Proprietary multi-factor model ranks stocks based on:

- Fundamental acceleration
- Earnings quality
- Relative strength
- Valuation

Step 2

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

Step 3

Construct portfolio emphasizing stock selection subject to:

- Liquidity constraints
- Risk-management guidelines
- A high growth performance contour

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: 5% to 8%

Maximum sector exposure: +/- 10% 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.

Risk management does not imply low risk. The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the objectives or targets shown.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$1,051.1 B	\$1,399.8 B
P/E Ratio, Historical 1-Year	35.5 x	32.5 x
P/E Ratio, Forecasted 1-Year	28.4 x	26.3 x
EPS Growth, Historical 1-Year	49.9%	33.5%
EPS Growth, Forecasted 1-Year	20.5%	17.6%
% in Cash and Cash Equivalents	1.0%	0.0%
Turnover, 1-Year	12%	7%
Number of Holdings	39	394

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
NVIDIA Corp	Semiconductors & Semiconductor Equipment	14.27
Alphabet Inc	Interactive Media & Services	11.14
Amazon.com Inc	Broadline Retail	10.56
Tesla Inc	Automobiles	5.99
Microsoft Corp	Software	4.43
Netflix Inc	Entertainment	4.19
Alnylam Pharmaceuticals Inc	Biotechnology	3.45
Mastercard Inc	Financial Services	3.34
Chipotle Mexican Grill Inc	Hotels, Restaurants & Leisure	2.81
salesforce.com Inc	Software	2.69
Total		62.87%

Source: FactSet

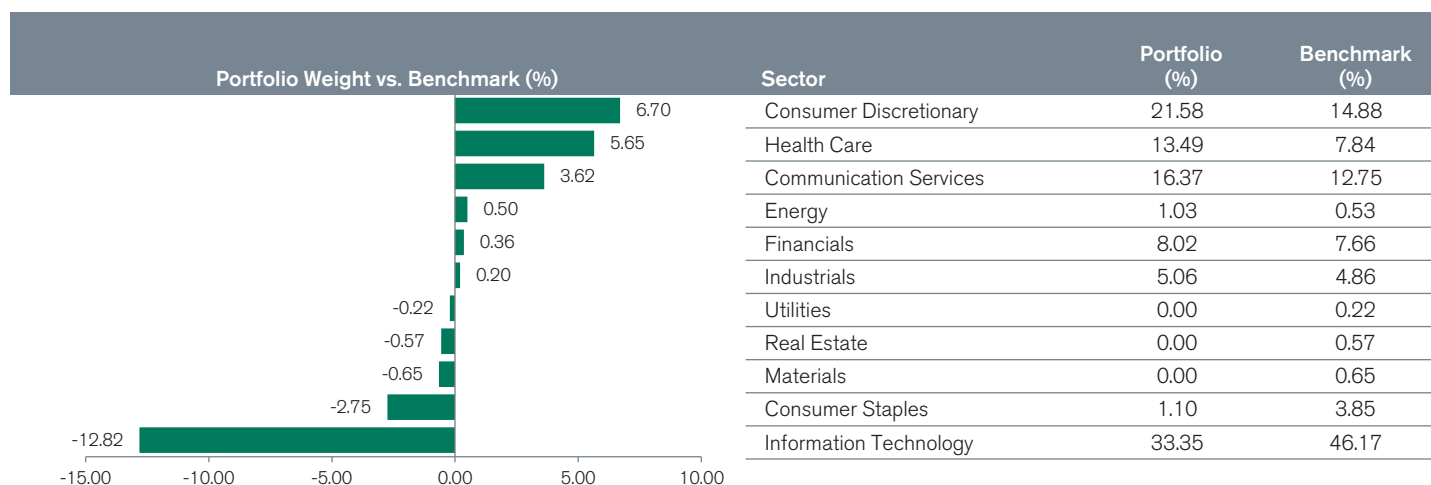
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Alphabet Inc	11.14	6.20	4.94
NVIDIA Corp	14.27	9.34	4.93
Amazon.com Inc	10.56	6.63	3.93
Alnylam Pharmaceuticals Inc	3.45	0.12	3.33
Tesla Inc	5.99	2.79	3.20
Netflix Inc	4.19	1.55	2.64
Chipotle Mexican Grill Inc	2.81	0.27	2.54
Ascendis Pharma A/S	2.27	0.00	2.27
Cadence Design Systems Inc	2.53	0.27	2.26
salesforce.com Inc	2.69	0.82	1.87

Source: FactSet

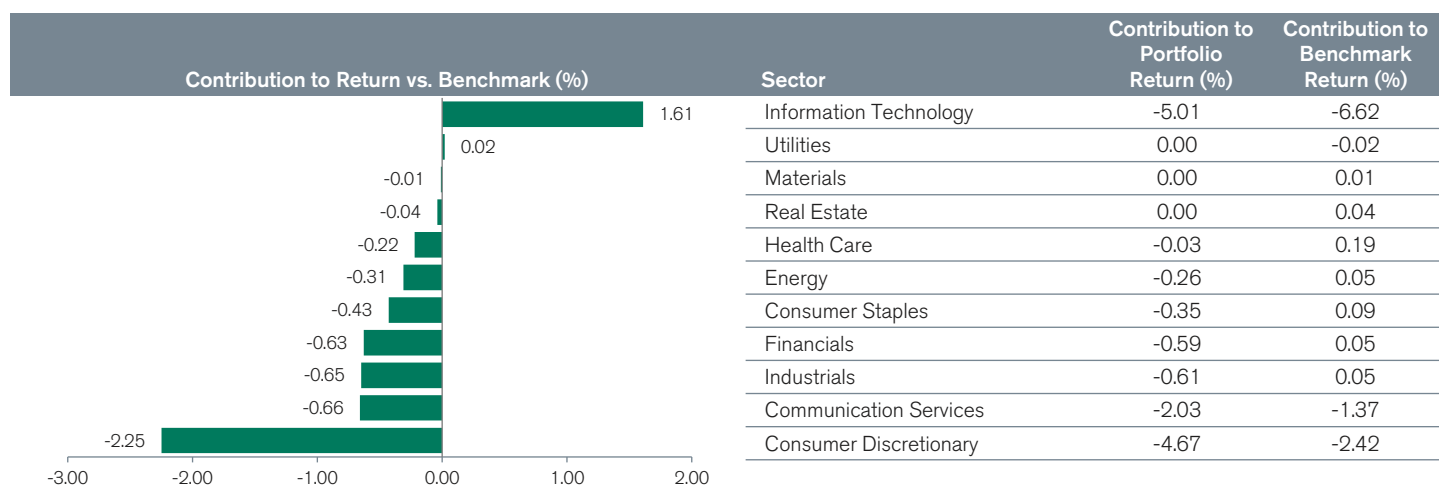
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



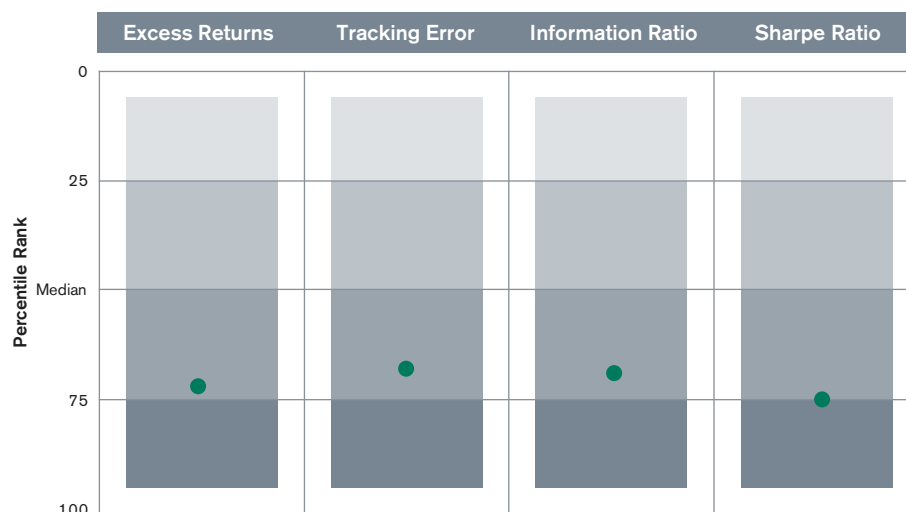
Source: FactSet

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

Past performance is no guarantee of future results.

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment US Large Cap Growth Equity
vs. Russell 1000 Growth, FTSE 3-Month T-Bill



● American Century Investments U.S. Focused Dynamic Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-3.10	6.81	-0.45	0.11
Percentile Rank	72	68	69	75
Median	-1.25	5.00	-0.23	0.22

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 267.

Quarterly Commentary

Portfolio Review

Stocks declined. U.S. stock indices 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 Fed interest rate policy.

Value outperformed. The large-cap value sector marked the only U.S. stock category that posted a quarterly gain. Broadly, mid-caps outperformed large-cap stocks, which surpassed substantial declines for small-caps. Value stocks outperformed growth stocks across the capitalization spectrum.

Consumer discretionary detracted. Significant detractors were spread across 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 hampered performance. 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 on 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 inconsistent with our goal of identifying companies in the early 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 FDA 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 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.

NVIDIA. The manufacturer of advanced chips used in artificial intelligence is facing headwinds as investors have been cautious about the sustainability of the massive AI spending on the latest chips. 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 are attracted to its dominant brand and wide competitive moat in consumer tax preparation and small business financial management software.

No positions were liquidated during the period.

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.

Focus on enduring growth amid near-term uncertainty. Market volatility is likely to remain high as investors contemplate U.S. policy uncertainty alongside geopolitical risks. The recently announced tariff regime, if implemented for an extended period, threatens economic growth and corporate profits. Meanwhile, consensus 2025 corporate earnings forecasts predict solid growth. Even using these lofty projections, valuations on large-caps aren't cheap. High uncertainty and valuations explain the sell-off we're seeing. Nevertheless, we continue to be positive on growth stocks over time because we continue to identify companies producing 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 a function of earnings growth, dividend yield and the price investors are willing to pay for these earnings. The market is forward-looking, trading on expectations of future growth. For this reason, we expect investors to focus on 2025 and 2026 earnings estimates, which still look too high, in our opinion. These high future earnings forecasts are a risk, particularly for companies that fail to meet those lofty expectations. Nevertheless, we continue to see companies benefiting from strong secular growth in areas such as digital advertising, business transformation, artificial intelligence, 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. Worker productivity is critical to corporate profit growth, and we hope that artificial intelligence and other technologies may help offset these productivity declines over time. Moreover, uncertainty remains high on several fronts, which we think explains today's extreme market concentration and recent volatility. Amid all this uncertainty, large-cap valuations are high. This suggests volatility ahead because the market will be vulnerable to every disappointment.

Volatility presents opportunities. Business conditions 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 fundamental growth opportunities, which should ultimately lead to wealth creation over time. As ever, we remain vigilant in monitoring the fundamental progress and risks of our investments. We will utilize short-term volatility as an opportunity to add to positions when we see share prices disconnect from our assessment of long-term fundamentals.

Individual security selection preferable to binary market calls. There's a tendency to think in binary terms about policy outcomes, Fed rate changes and economic data points. However, we would argue that individual companies respond differently to macroeconomic conditions. Indeed, we're finding opportunities in diverse companies developing new products and technologies that are transforming entire sectors and industries. We don't view these as top-down solutions. Rather, we believe the best approach is to rely on bottom-up, fundamental research to identify individual companies innovating and reimagining their competitive landscape. That's why we buy dynamic, innovative growth companies with healthy balance sheets and cash flows that we believe can improve throughout the economic cycle.

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
Collective Investment Fund	Available only in U.S.
UCITS	Available only in certain non-U.S. countries
Focused Dynamic Growth ETF	Available only in U.S.
Focused Dynamic Growth Fund	
I Share Class - ACFSX	Available only in U.S.
Investor Share Class - ACFOX	Available only in U.S.
A Share Class - ACFDX	Available only in U.S.
R Share Class - ACFCX	Available only in U.S.
R6 Share Class - ACFNX	Available only in U.S.

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