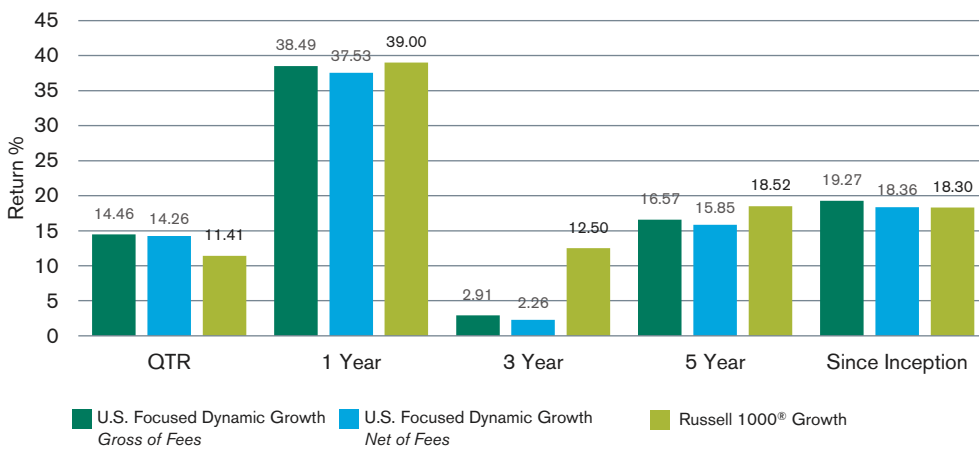


Composite Performance

Periods Ending 31 March 2024



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: \$2.21 billion USD

Portfolio Management Team

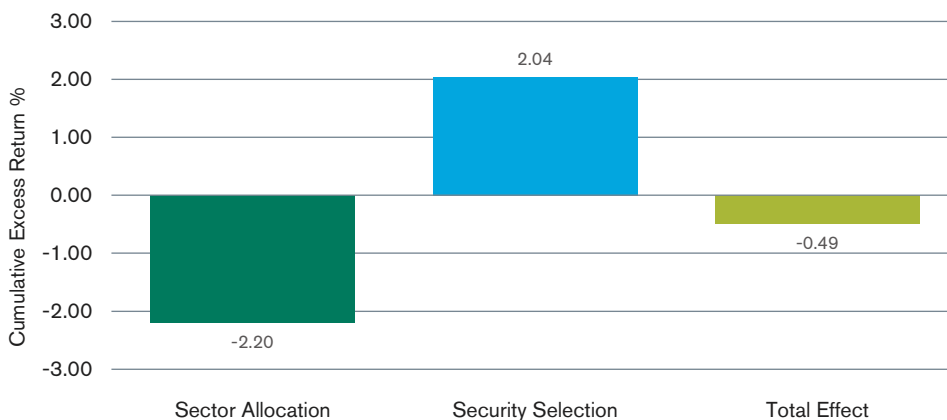
Name	Start Date	
	Industry	Firm
Keith Lee, CFA	1996	1998
Michael Li, PHD	2002	2002
Henry He, CFA	2001	2011

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
NVIDIA Corp	2.86	Tesla Inc	-1.66
Apple Inc	2.66	Meta Platforms Inc	-0.85
Chipotle Mexican Grill Inc	0.51	Alnylam Pharmaceuticals Inc	-0.75
Adobe Inc	0.31	Eli Lilly & Co	-0.46
Netflix Inc	0.31	Rocket Lab USA Inc	-0.29

Attribution Analysis

One Year Ending 31 March 2024

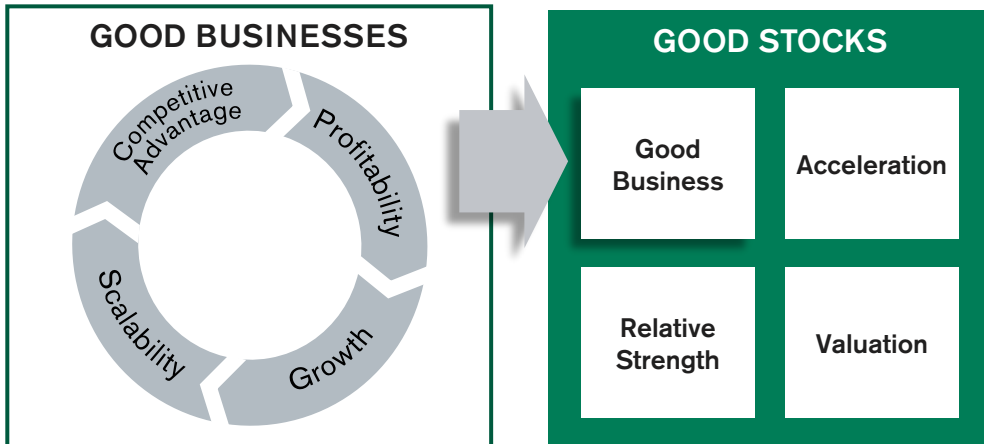


Source: FactSet

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

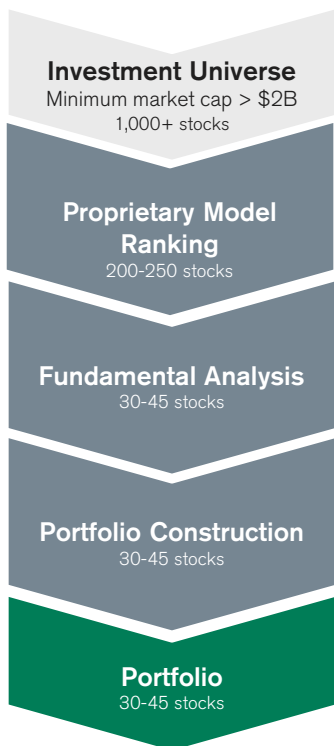
Goal

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
- ESG risks

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.

Many of American Century's investment strategies incorporate sustainability factors, using environmental, social, and/or governance (ESG) data, into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider sustainability-related factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh sustainability factors when making decisions for the portfolio. The incorporation of sustainability factors may limit the investment opportunities available to a portfolio, and the portfolio may or may not outperform those investment strategies that do not incorporate sustainability factors. 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.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$979.9 B	\$1,215.4 B
P/E Ratio, Historical 1-Year	47.4 x	35.2 x
P/E Ratio, Forecasted 1-Year	34.0 x	28.9 x
EPS Growth, Historical 1-Year	46.8%	26.9%
EPS Growth, Forecasted 1-Year	28.5%	21.2%
% in Cash and Cash Equivalents	0.1%	0.0%
Turnover, 1-Year	11%	10%
Number of Holdings	36	440

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
NVIDIA Corp	Semiconductors & Semiconductor Equipment	14.81
Amazon.com Inc	Broadline Retail	10.64
Alphabet Inc	Interactive Media & Services	10.50
Microsoft Corp	Software	5.29
Salesforce Inc	Software	4.60
Tesla Inc	Automobiles	4.43
Regeneron Pharmaceuticals Inc	Biotechnology	4.00
Chipotle Mexican Grill Inc	Hotels, Restaurants & Leisure	3.97
Intuitive Surgical Inc	Health Care Equipment & Supplies	3.82
Netflix Inc	Entertainment	3.64
Total		65.70%

Source: FactSet

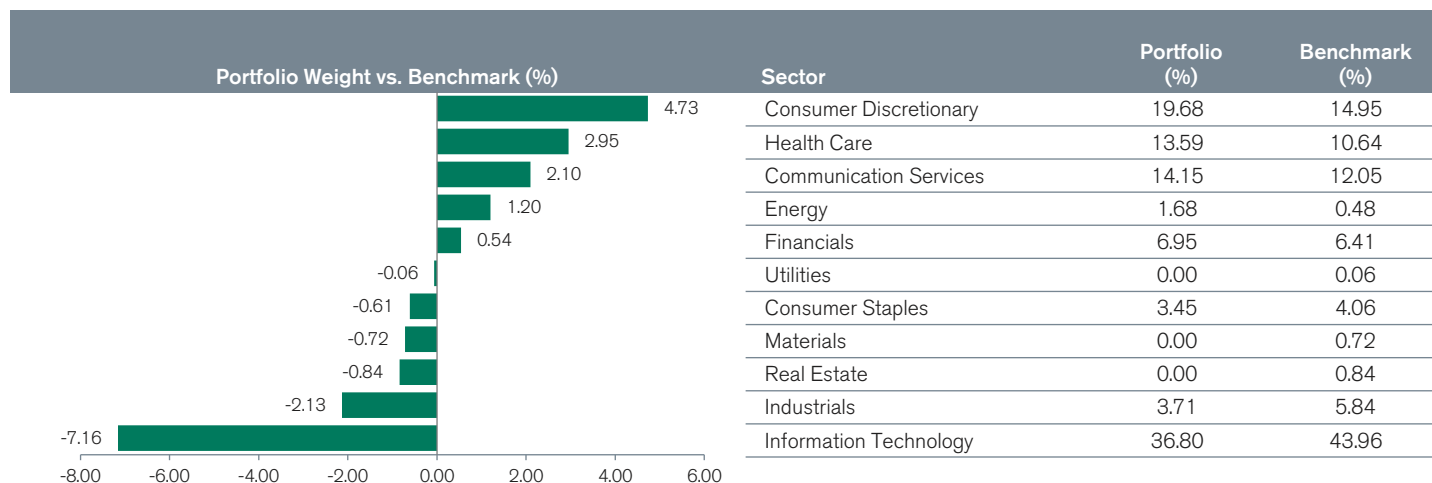
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
NVIDIA Corp	14.81	8.17	6.64
Amazon.com Inc	10.64	6.19	4.45
Alphabet Inc	10.50	6.32	4.18
Regeneron Pharmaceuticals Inc	4.00	0.03	3.97
Salesforce Inc	4.60	0.81	3.79
Chipotle Mexican Grill Inc	3.97	0.30	3.67
Intuitive Surgical Inc	3.82	0.53	3.29
Okta Inc	3.24	0.00	3.24
Constellation Brands Inc	2.90	0.02	2.88
Netflix Inc	3.64	0.99	2.65

Source: FactSet

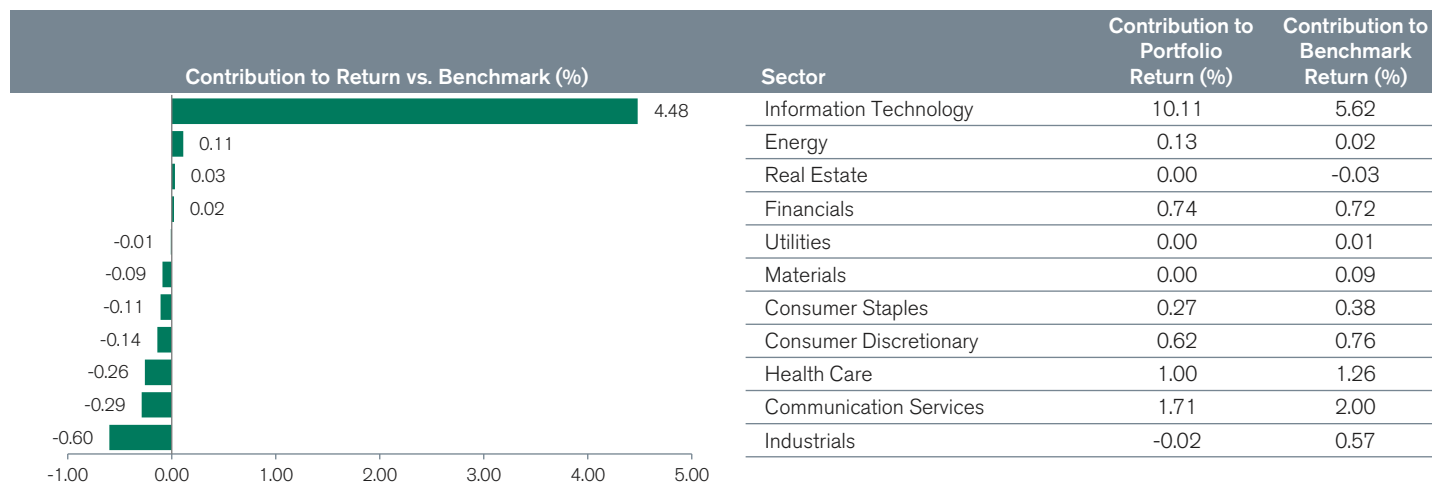
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



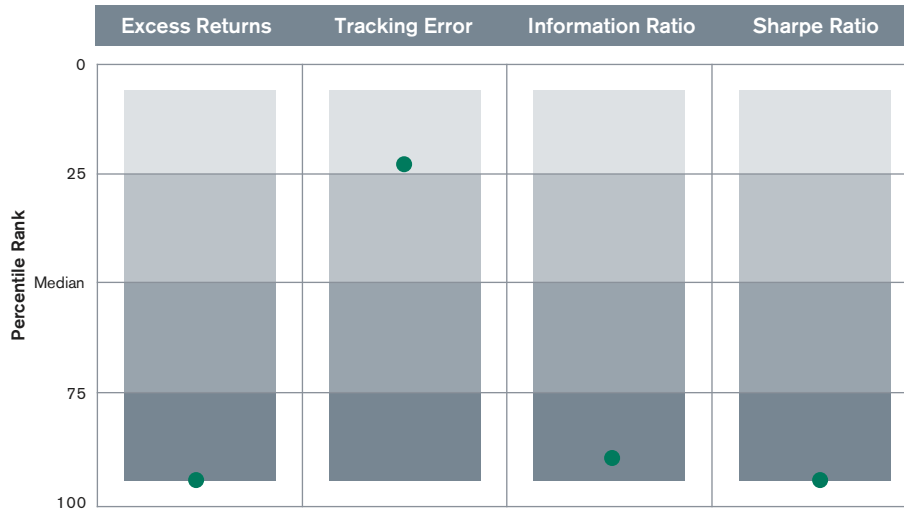
Source: FactSet

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, Citigroup 3-Month T-Bill



● American Century Investments U.S. Focused Dynamic Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-9.60	7.78	-1.23	0.01
Percentile Rank	95	23	90	95
Median	-2.33	5.24	-0.45	0.37

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 276.

Quarterly Commentary

Portfolio Review

Stocks posted strong gains. U.S. stocks posted a strong start to the year that saw some broad indices recording their best first quarter since 2019. Markets were buoyed by optimism that a recession had been avoided and that the Fed would cut short-term interest rates as expected this year despite lingering inflation.

Growth stocks outperformed. Growth stocks outperformed value stocks across the board. Large-cap stocks outpaced their mid- and small-cap peers. All capitalization ranges registered strong gains, however, and value outperformed in March, showing the breadth of the market's advance.

Semiconductor stocks outperformed. Stock choices in the semiconductors and semiconductor equipment industry helped drive strong performance in the information technology sector. Demand for advanced chips needed in artificial intelligence applications is driving industry performance.

Real estate benefited relative performance. We had no real estate holdings, which helped performance compared with the benchmark, as high interest rates continued to impact the sector.

Biotechnology weighed on performance. The industry detracted from performance in the health care sector. Alnylam Pharmaceuticals and Argenx were key biotechnology detractors. Not owning pharmaceutical company Eli Lilly & Co. also detracted from performance compared with the benchmark.

Key Contributors

NVIDIA. The chipmaker beat analysts' already-high revenue and earnings expectations. NVIDIA's graphics processing units (GPUs) are in strong demand for artificial intelligence applications. At its GPU Technology Conference, the company announced its latest chip, which offers superior performance and energy efficiency.

Apple. The consumer electronics company reported better gross margins and iPhone sales, but guidance for the next quarter was disappointing, especially for iPhones, suggesting a weak iPhone 15 cycle and continued sluggish demand in China. Our lack of exposure was beneficial.

Chipotle Mexican Grill. The fast-casual restaurant chain's stock jumped after reporting an excellent quarter, with strong revenues, margins and profits. Additionally, Chipotle gave strong guidance on future unit growth and margins.

Key Detractors

Tesla. The stock significantly underperformed on concerns about slowing vehicle delivery and revenue growth going forward. Despite near-term struggles in a challenging macroeconomic environment, we continue to believe Tesla is a compelling long-term investment.

Meta Platforms. Facebook's parent Meta Platforms rose on strong quarterly results. It also announced a stock repurchase plan and initiated a dividend. We had a sizable position in the stock, but less than the benchmark. As a result, our lack of exposure detracted from relative performance.

Alnylam Pharmaceuticals. This company reported mixed quarterly results and also said it was changing its analysis plan for a drug in trials. We believe the risk/reward trade-off for Alnylam remains attractive, and the changes ultimately increase the trial's likelihood of success.

Notable Trades

DoorDash. DoorDash has emerged as the leading food delivery company in the U.S., capturing two-thirds of a very large and growing market. Importantly, the core restaurant delivery market is generating positive contribution margins for DoorDash, whose margins we believe are entering a significant inflection point.

Adyen. The electronic payment processor has an excellent business model with high margins, strong growth prospects and low capital intensity. Adyen has a best-in-class payment product/service that simplifies payments for its merchant customers at a competitive and transparent price.

Visa. We added to other financial services names and trimmed Visa on a combination of weakening fundamentals and risk management. Visa is a stock we have owned for some time, but ultimately eliminated the position and put the money to work in new and existing holdings with more attractive upside and portfolio characteristics.

NIKE. We believe NIKE is a dominant global brand, but eliminated the position amid management turnover and a multiyear cost-cutting and restructuring plan. We used the sale as a source of funds to purchase stocks that we believe have significantly greater upside and more compelling portfolio characteristics.

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.

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. Companies recently issued earnings guidance that pushed up full-year 2024 estimates. This reflects a stable economy with firms able to navigate the current environment despite significantly higher interest rates. However, the market is forward-looking, trading on expectations of future growth. For this reason, we expect investors to focus more on 2025 earnings estimates, which we think look a bit high. Future earnings depend on the broader economy and Fed rate policy. The more restrictive the Fed stays, the more difficult the environment for future earnings growth.

We think several secular trends remain in place. Market volatility is likely to remain high as investors shift their focus from inflation and Fed interest rate policy to fundamentals such as the pace of economic and corporate earnings growth. Consensus earnings forecasts for 2024 and 2025 predict solid growth. We think that's optimistic given the current level of interest rates, the shape of the yield curve and the level of economic growth. As a result, we're looking for companies with the financial strength to navigate an extended period of economic weakness, in addition to those benefiting from enduring growth trends. Examples include digital advertising and business transformation, the reliance on the cloud and mobile, process automation and electric vehicle adoption, among others.

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. In addition to the economy, interest rates and inflation, wars and elections introduce other sources of potential volatility. Progress on any or all of these fronts could lead to broader market participation.

Volatility presents opportunities. Business conditions vary quarter to quarter and year to year, and stocks go up or down in the near term for any number of reasons. But 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 potential Fed rate changes and economic uncertainty. But 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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Sustainable Investing Definitions:

Integrated: An investment strategy that integrates sustainability-related factors aims to make investment decisions through the analysis of sustainability factors alongside other financial variables in an effort to make more informed investment decisions. A portfolio that incorporates sustainability factors may or may not outperform those investment strategies that do not incorporate sustainability factors. Portfolio managers have ultimate discretion in how sustainability factors may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by sustainability factors.

Sustainability Focused: A sustainability-focused investment strategy seeks to invest, under normal market conditions, in securities that meet certain sustainability-related criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. Alternatively, or in addition to traditional financial analysis, the investment strategy may filter its investment universe by excluding certain securities, industry, or sectors based on sustainability factors and/or business activities that do not meet specific values or norms. A sustainability 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 a sustainability investment focus. Sustainability-focused investment strategies include but are not limited to exclusionary, positive screening, best-in-class, best-in-progress, thematic, and impact approaches.

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