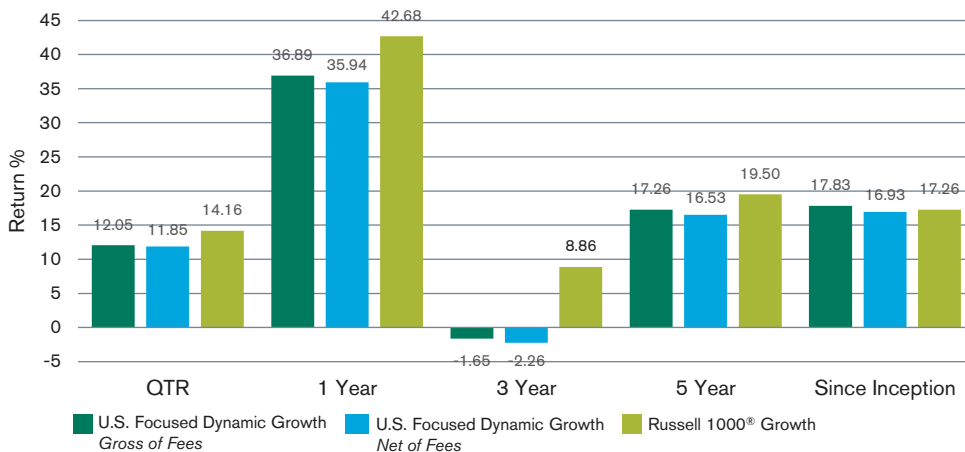


### Composite Performance

Periods Ending December 31, 2023



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:** July 1, 2016

**Benchmark:** Russell 1000® Growth

**AUM:** \$2.05 billion

### 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	(%)
Block Inc	0.70	BILL Holdings Inc	-1.05
salesforce.com Inc	0.45	Argenx SE	-0.81
Blueprint Medicines Corp	0.43	Constellation Brands Inc	-0.63
Monolithic Power Systems Inc	0.40	Tesla Inc	-0.59
Chipotle Mexican Grill Inc	0.36	Microsoft Corp	-0.55

### Attribution Analysis

One Year Ending December 31, 2023

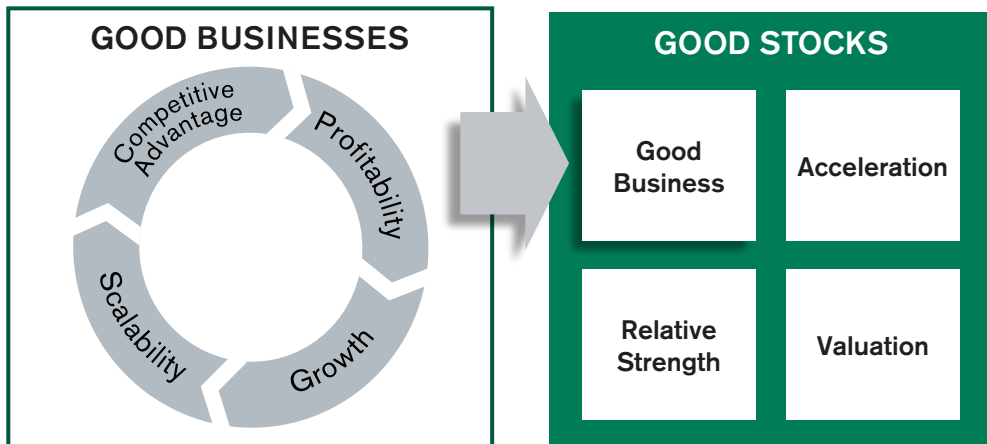


Source: FactSet

## 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

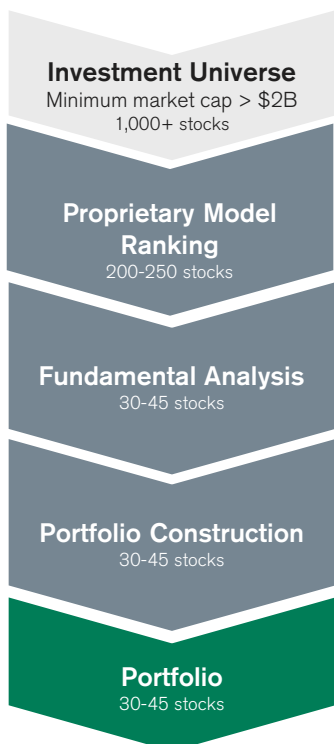
## Goal

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 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.

## Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$705.4 B	\$1,104.5 B
P/E Ratio, Historical 1-Year	44.6 x	34.3 x
P/E Ratio, Forecasted 1-Year	35.6 x	29.4 x
EPS Growth, Historical 1-Year	3.6%	2.7%
EPS Growth, Forecasted 1-Year	25.1%	19.3%
% in Cash and Cash Equivalents	0.8%	0.0%
Turnover, 1-Year	18%	11%
Number of Holdings	36	443

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Industry	Assets (%)
Alphabet Inc	Interactive Media & Services	10.43
Amazon.com Inc	Broadline Retail	9.62
NVIDIA Corp	Semiconductors & Semiconductor Equipment	8.71
Tesla Inc	Automobiles	6.80
Microsoft Corp	Software	5.08
salesforce.com Inc	Software	4.32
Regeneron Pharmaceuticals Inc	Biotechnology	4.02
Intuitive Surgical Inc	Health Care Equipment & Supplies	3.65
Chipotle Mexican Grill Inc	Hotels, Restaurants & Leisure	3.35
Okta Inc	IT Services	3.17
<b>Total</b>		<b>59.15%</b>

Source: FactSet

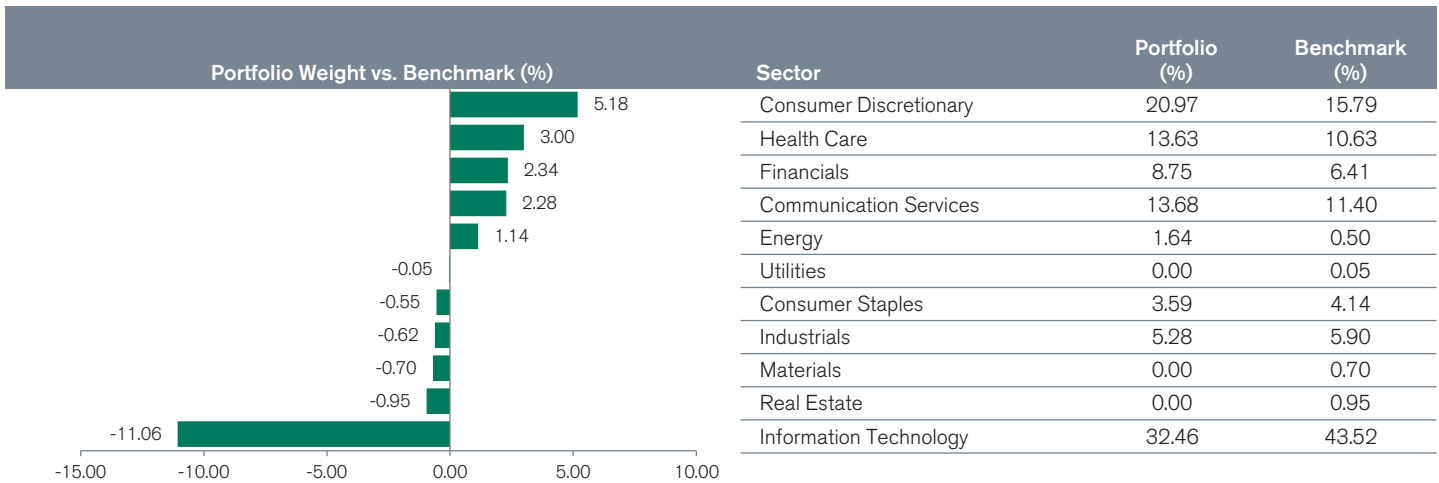
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Regeneron Pharmaceuticals Inc	4.02	0.03	3.99
Alphabet Inc	10.43	6.49	3.94
Tesla Inc	6.80	2.89	3.91
Amazon.com Inc	9.62	5.77	3.85
NVIDIA Corp	8.71	4.96	3.75
salesforce.com Inc	4.32	0.79	3.53
Okta Inc	3.17	0.00	3.17
Intuitive Surgical Inc	3.65	0.50	3.15
Chipotle Mexican Grill Inc	3.35	0.26	3.09
Constellation Brands Inc	2.77	0.02	2.75

Source: FactSet

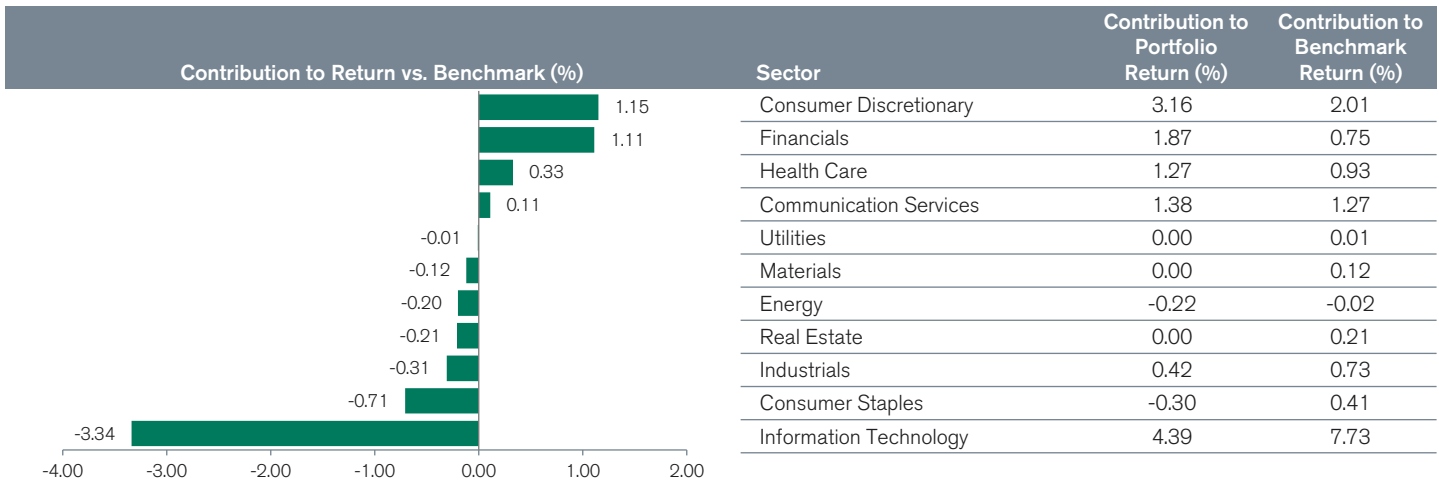
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

### Sector Allocation



Source: FactSet

### Quarterly Sector Performance



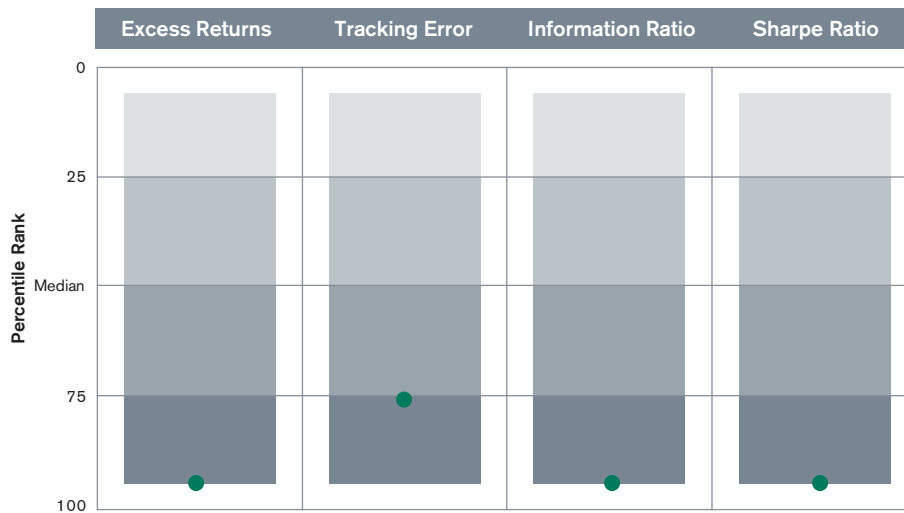
Source: FactSet

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
<b>Manager</b>	-10.52	7.80	-1.35	-0.16
<b>Percentile Rank</b>	95	76	95	95
<b>Median</b>	-1.99	5.34	-0.38	0.23

Source: eVestment Analytics  
 Excess returns are gross of fees.  
 Rankings for Tracking Error are inverted.  
 Number of products in the universe was 282.

## Quarterly Commentary

### Portfolio Review

**Stocks posted strong gains.** U.S. stock indices were broadly higher as investors grew increasingly optimistic that the Fed had engineered a soft landing amid cooling inflation and continued economic growth. As the Fed paused interest rates, signs pointed to possible rate cuts in 2024.

**Growth stocks continued their strong performance.** Returns for growth stocks exceeded those for value stocks during the quarter, except in the small-cap universe, where value outperformed. Small-cap issues outperformed mid caps and large caps. Year to date, growth outperformed value across the capitalization spectrum.

**Software weighed on performance.** Stock selection in the industry hampered performance in the information technology sector. Stock decisions in the semiconductors and semiconductor equipment industry also detracted. Not owning Broadcom was a key industry detractor as it outperformed on solid results and its artificial intelligence focus.

**Beverages hurt performance.** Positioning in the industry hampered consumer staples' performance. Underweighting consumer staples distribution and retail stocks also detracted.

**Financials outperformed.** Sector performance was aided by the financial services industry, where Block was a leading contributor. Avoiding insurers was also helpful.

### Key Contributors

**Block.** The provider of merchant payment services and Cash App reported better-than-expected revenue and earnings and raised guidance.

**salesforce.com.** This provider of cloud-based customer relationship management software outperformed after the company reported better-than-expected earnings and offered positive guidance. Much of the upside is coming from the integration of artificial intelligence into salesforce.com's products, spurring strong customer demand.

**Blueprint Medicines.** The biotechnology company's stock rose after it received European Commission approval for expanded use of Ayvakit, its drug that treats a rare disorder called indolent systemic mastocytosis. Its most recent earnings report was strong, showing higher-than-expected earnings, revenues and patients on Ayvakit.

### Key Detractors

**BILL Holdings.** The provider of software for back-office functions lagged after the company reduced its sales guidance, citing the macroeconomic environment and its impact on smaller businesses, BILL's primary customers.

**Argenx.** This Netherlands-based biotechnology company ended trials for treatment for an autoimmune disease, the company's second failure for its broadly acting drug Vyvgart. Argenx's stock fell sharply. Vyvgart succeeded in two earlier trials. Roughly 10 indications remain, but investors are lowering the probability of success.

**Constellation Brands.** The alcoholic beverage producer lagged on concerns about weakness in its wine and spirits segments. Nevertheless, Constellation continues to gain market share in the beer market. It also recently divested its low-end wine business and is building more efficient bottling plants, among other positive changes.

### Notable Trades

**Shopify.** We added Shopify, a Canadian information technology services company that provides a global omnichannel retail-enablement platform for entrepreneurs and small businesses. The company benefits from potential margin improvement, existing and emerging product/service adoption, merchant solutions and a focus on cost control.

**Cognex.** Cognex sells to manufacturers and industrial users of 2D and 3D vision and barcode identification systems. Unfortunately, the company reported disappointing results with rising inventory and an uncertain outlook. We sold the stock in favor of names with more attractive characteristics and greater business visibility.

## 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.

**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 predict solid growth year over year. 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.

**Debate over hard or soft landing driving market action.** Stocks endured a difficult year in 2022, when the Fed raised rates at the fastest pace in more than 40 years to fight high inflation. But now, inflation is falling and the Fed has paused its rate-hiking campaign. The tug of war driving markets throughout 2023 was whether the economy would experience a hard or soft landing. We see no quick resolution to this question and expect more volatility in 2024. Either way, we don't capitulate or change our approach. Instead, we double down on our fundamental research, risk controls and diversification. We believe such periods create attractive opportunities for long-term investors willing to be patient with good companies.

**Owning solid businesses more important than making investment-style calls.** There's a tendency to view the investing world in style terms such as growth versus value or small versus large. The hazard of making such top-down market calls is obvious at times such as these, when economic uncertainty is so high. Indeed, we think about the world a little differently. Instead of thinking about where a company might fit in a style framework, we ask, "Is this a solid business?" and "Where is it in its stage of development?" We believe buying and holding young, growing businesses that are well positioned competitively is the best way to compound value for shareholders over time.

**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 Federal Reserve 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

<b>Separate Account</b>	Available in U.S. and certain non-U.S. countries
<b>SMA</b>	Available in U.S. and certain non-U.S. countries
<b>Collective Investment Fund</b>	Available only in U.S.
<b>UCITS</b>	Available only in certain non-U.S. countries
<b>Focused Dynamic Growth ETF</b>	Available only in U.S.
<b>Focused Dynamic Growth Fund</b>	
<b>I Share Class - ACFSX</b>	Available only in U.S.
<b>Investor Share Class - ACFOX</b>	Available only in U.S.
<b>A Share Class - ACFDX</b>	Available only in U.S.
<b>R Share Class - ACFCX</b>	Available only in U.S.
<b>R6 Share Class - ACFNX</b>	Available only in U.S.

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### 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 Russell 1000<sup>®</sup> Index measures the performance of the 1,000 largest companies in the Russell 3000<sup>®</sup> Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000<sup>®</sup> Growth Index measures the performance of those Russell 1000<sup>®</sup> 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.

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<sup>®</sup> 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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