

U.S. Focused Dynamic Growth SMA

Investment Strategy

Invests in stocks of early and rapid stage large-cap growth companies with the potential to increase in value over time.

Key Differentiators

- Focus on sustainable high growth
- Team with unique insights
- Style pure growth strategy

Portfolio Management Team

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

Performance (%)

	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
U.S. Focused Dynamic Growth SMA (Gross)	13.97	35.99	2.85	16.31	-	19.44	7/1/16
U.S. Focused Dynamic Growth SMA (Net)	13.13	32.02	-0.15	12.91	-	15.94	-
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	-	18.30	-

Calendar Year Returns (%)

	2017	2018	2019	2020	2021	2022	2023	YTD
U.S. Focused Dynamic Growth SMA (Gross)	35.95	8.26	34.74	74.29	8.68	-35.12	35.10	13.97
U.S. Focused Dynamic Growth SMA (Net)	32.02	5.06	30.76	69.13	5.51	-37.01	31.17	13.13

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. 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.

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

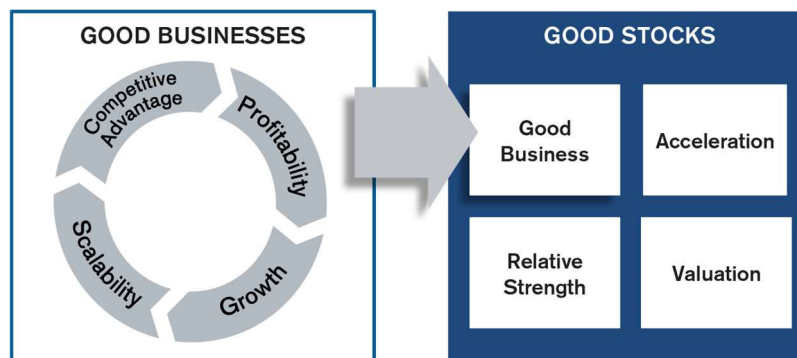
U.S. Focused Dynamic Growth SMA net of fee shown is equal to the highest anticipated wrap fee charged by a program sponsor (3.00% annually which is inclusive of up to a maximum investment advisory fee of 0.70%). This total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

Prior to 1/1/2018, the composite's gross performance is that of the Firm's U.S. Focused Dynamic Growth Equity composite. Net performance prior to 1/1/2018 was derived by taking the gross return for each account within the U.S. Focused Dynamic Growth Equity composite and applying the 3% wrap fee.

Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Investment Philosophy

The team seeks good businesses that have a competitive advantage, high profitability, growth and scalability to sustain their leading position. These high-quality businesses become attractive investment opportunities when they demonstrate accelerating growth, relative strength and attractive valuation.



Investment Process

STEP 1

Investment Universe

Minimum market cap > \$2B
1,000-1,200 stocks

Proprietary Model Ranking

Ranks stocks based on:

- Fundamental acceleration
- Relative strength
- Earnings quality
- Valuation

STEP 2

Fundamental Analysis

Conduct deep fundamental research to identify and confirm:

- Quality of the company and financials
- Drivers of acceleration
- Sustainability of growth and profitability

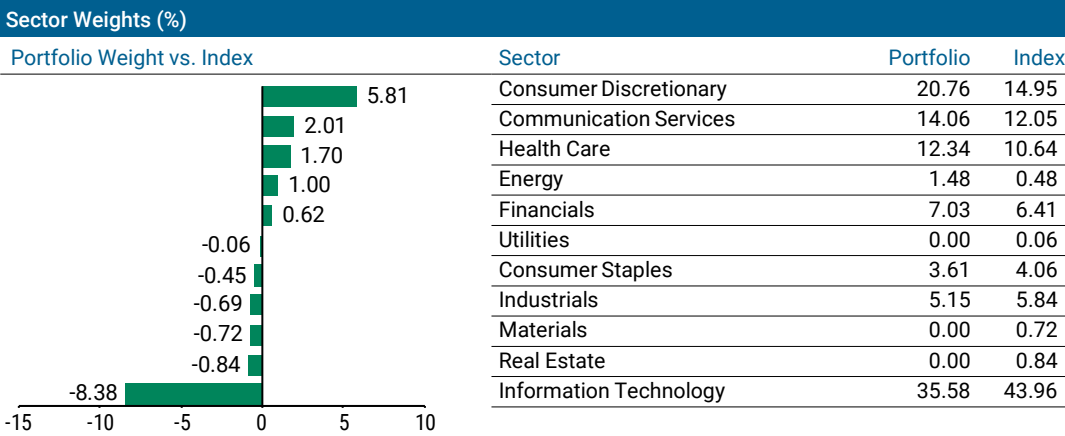
STEP 3

Portfolio Construction

Construct portfolio emphasizing stock selection subject to:

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

Portfolio Characteristics		
	Portfolio	Index
Wtd Avg Market Cap	\$905.1B	\$1215.4
Price/Earnings Ratio	46.95x	35.24x
Price/Book Ratio	8.02x	11.68x
Price to Cash Flow	29.91x	24.65x
Number of Holdings	36	440
Top 10 Holdings (%)		
NVIDIA Corp		13.87
Alphabet Inc		10.23
Amazon.com Inc		9.44
Chipotle Mexican Grill Inc		5.95
Tesla Inc		4.36
Salesforce Inc		3.89
Microsoft Corp		3.88
Regeneron Pharmaceuticals Inc		3.69
Netflix Inc		3.50
Okta Inc		3.21
Total Percent in Top 10 Holdings		62.02
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.		



A Note About Risk

The value and/or returns of a portfolio will fluctuate with market and economic conditions. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A portfolio may outperform or underperform other portfolios that employ a different investment style, and the stocks selected by the portfolio manager may not increase in value as predicted. Because this portfolio 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. 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.

Separately Managed Accounts (SMAs) are investment services provided by American Century Investment Management, Inc. (ACIM) a federally registered investment advisor. SMAs are not available for purchase directly through ACIM. Client portfolios are managed based on investment instructions or advice provided by the client's advisor or program sponsor. Management and performance of individual accounts may differ from those of the model portfolio as a result of advice or instruction by the client's advisor, account size, client-imposed restrictions, different implementation practices, the timing of client investments, market conditions, contributions, withdrawals and other factors.

The investment strategies described herein are those of American Century Investments. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these American Century Investments materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

This strategy may not be suitable for all investors.

This material has been prepared for informational purposes only. The opinions expressed are those of the investment portfolio 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 not intended to serve as investment advice. References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. No offer of any security is made hereby.

Portfolio holdings and allocations are as of the date indicated, and subject to change without notice. Data provided by American Century Investments and FactSet, unless otherwise noted. Material presented has been derived from industry sources considered to be reliable, but their accuracy and completeness cannot be guaranteed.

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: 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. **Price/Cash Flow Ratio:** The ratio of a stock's price to its cash flow per share.