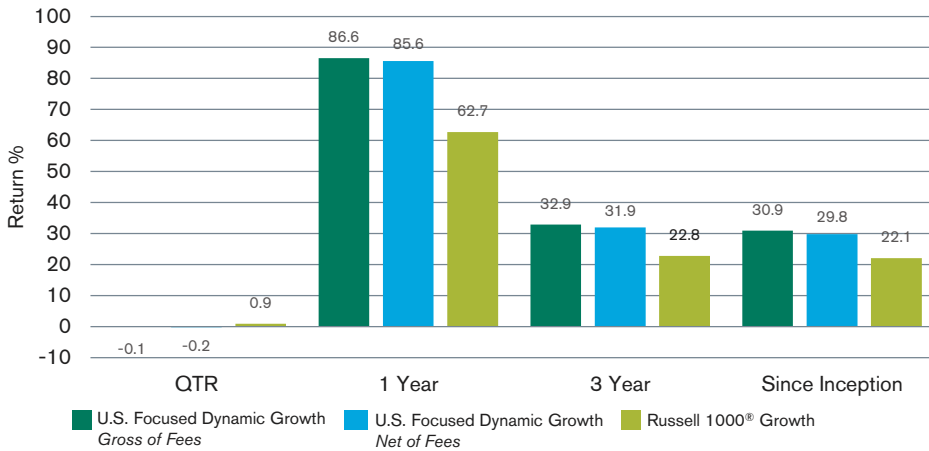


### Composite Performance

Periods Ending March 31, 2021



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:** \$2.59 billion

### Portfolio Management Team

Name	Start Date	
	Industry	Firm
Keith Lee, CFA	1996	1998
Michael Li, PHD	2002	2002
Prabha Ram, CFA	2004	2008
Henry He, CFA	2001	2011

### Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Apple Inc	0.97	Okta Inc	-0.60
Boston Beer Co Inc/The	0.81	Microsoft Corp	-0.47
Bill.com Holdings Inc	0.26	RingCentral Inc	-0.38
Westinghouse Air Brake Technologies Corp	0.16	DocuSign Inc	-0.38
Square Inc	0.15	Intuitive Surgical Inc	-0.25

### Attribution Analysis

One Year Ending March 31, 2021

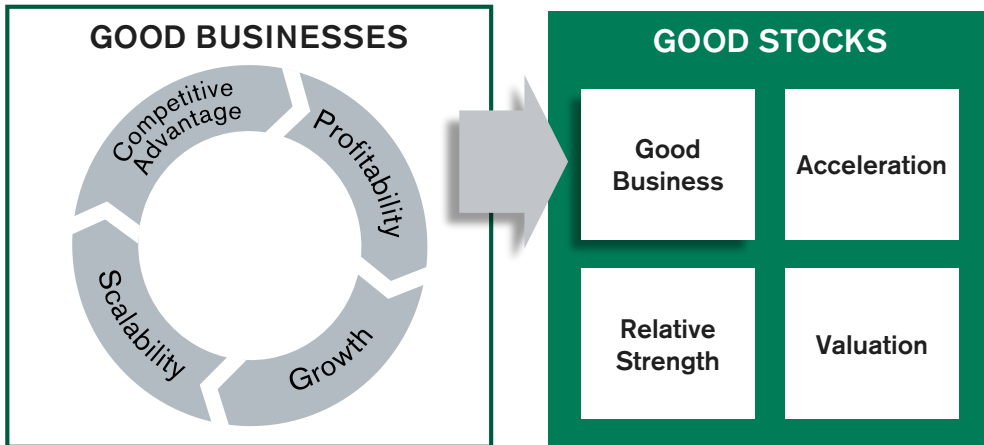


Source: FactSet

## 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

## Investment Process

### Investment Universe

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

### Proprietary Model Ranking

200 – 250 Companies

1

- Proprietary multi-factor model ranks stocks based on:
  - Fundamental acceleration
  - Earnings quality
  - Relative strength
  - Valuation

### Fundamental Analysis

30-45 Companies

2

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

### Portfolio Construction

30-45 Companies

3

- Construct portfolio emphasizing stock selection subject to:
  - Liquidity constraints
  - Risk management guidelines
  - A growth-oriented performance contour

Portfolio

30-45 Companies

## 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

## 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.

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

## Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$342.0 B	\$696.5 B
P/E Ratio, Historical 1-Year	47.0 x	38.2 x
P/E Ratio, Forecasted 1-Year	41.1 x	29.6 x
EPS Growth, Historical 1-Year	27.5%	24.2%
EPS Growth, Forecasted 1-Year	23.8%	19.2%
% in Cash and Cash Equivalents	0.3%	0.0%
Turnover, 1-Year	13%	6%
Number of Holdings	39	464

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Industry	Assets (%)
Amazon.com Inc	Internet & Direct Marketing Retail	7.78
Tesla Inc	Automobiles	6.21
Alphabet Inc	Interactive Media & Services	5.49
Facebook Inc	Interactive Media & Services	4.78
Boston Beer Co Inc/The	Beverages	4.64
Bill.com Holdings Inc	IT Services	4.41
Okta Inc	IT Services	4.30
DocuSign Inc	Software	4.26
Square Inc	IT Services	4.24
Chegg Inc	Diversified Consumer Services	3.70
<b>Total</b>		<b>49.81%</b>

Source: FactSet

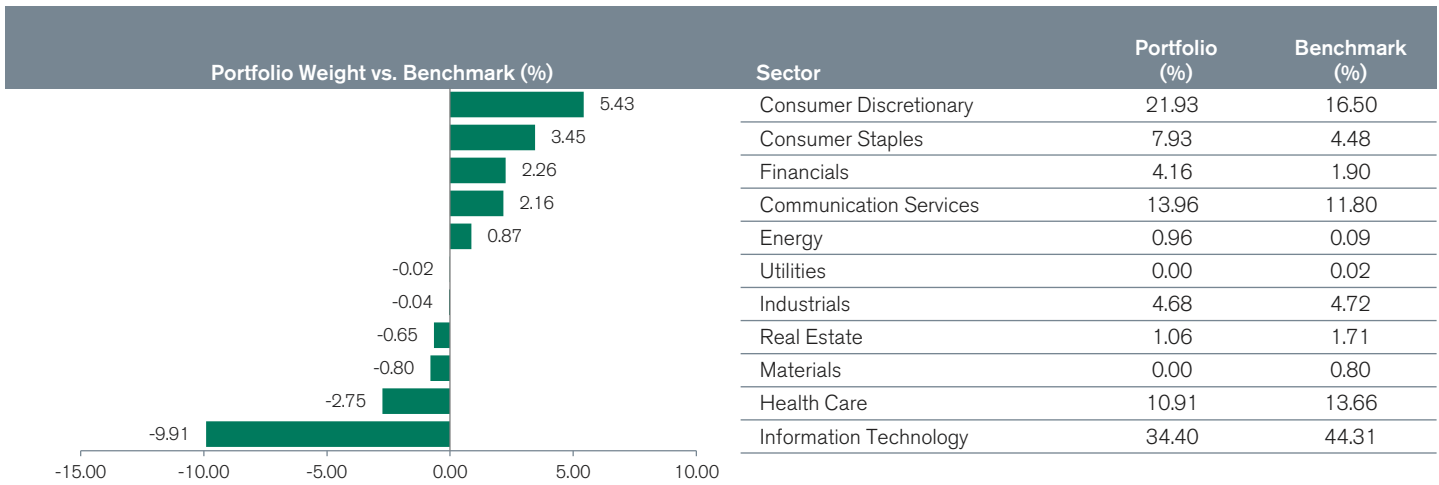
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Boston Beer Co Inc/The	4.64	0.06	4.58
Bill.com Holdings Inc	4.41	0.06	4.35
Okta Inc	4.30	0.14	4.16
DocuSign Inc	4.26	0.20	4.06
Square Inc	4.24	0.45	3.79
Chegg Inc	3.70	0.06	3.64
Tesla Inc	6.21	2.76	3.45
Constellation Brands Inc	3.27	0.00	3.27
Slack Technologies Inc	2.76	0.11	2.65
S&P Global Inc	2.61	0.27	2.34

Source: FactSet

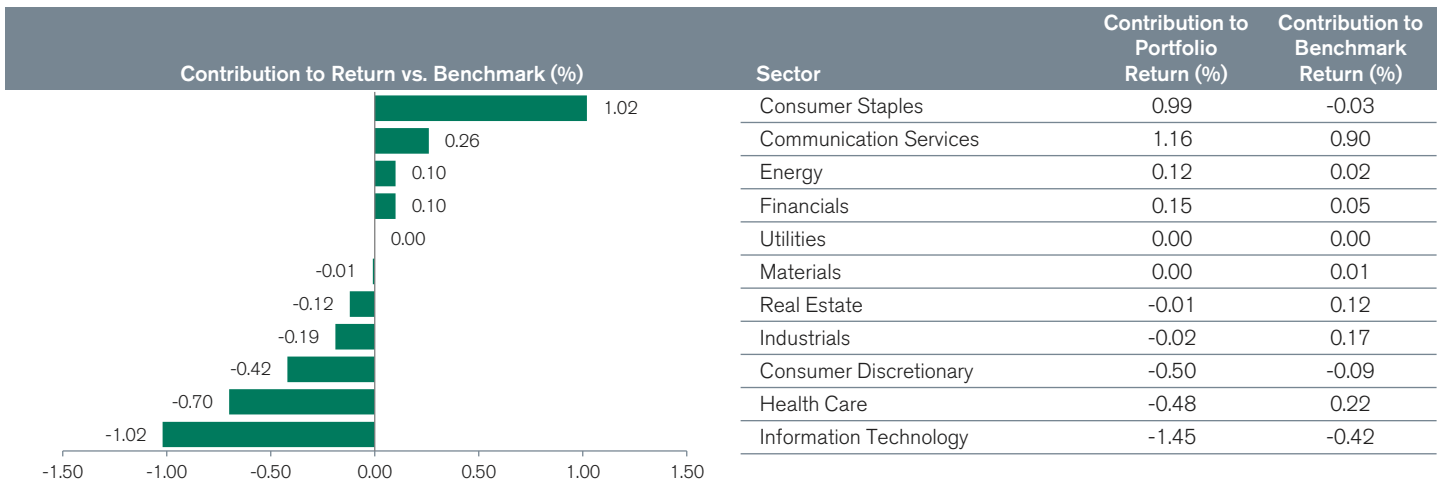
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

### Sector Allocation



Source: FactSet

### Quarterly Sector Performance

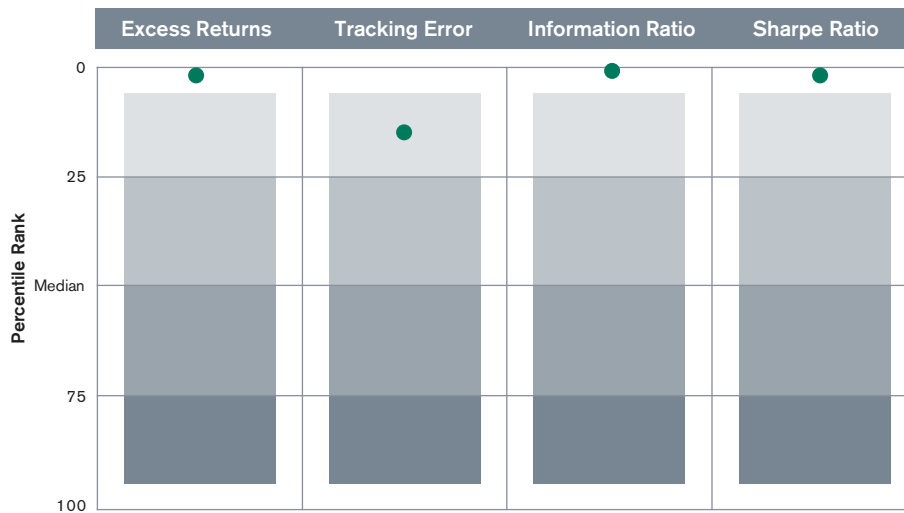


Source: FactSet

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

### 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>	10.11	7.35	1.38	1.37
<b>Percentile Rank</b>	2	15	1	2
<b>Median</b>	-1.02	4.67	-0.28	1.05

Source: eVestment Analytics  
 Excess returns are gross of fees.  
 Number of products in the universe was 296.

## Quarterly Commentary

### Portfolio Review

**U.S. stocks delivered strong returns.** Performance was fueled by increased growth expectations, positive earnings reports, additional fiscal stimulus and optimism around accelerating vaccine distribution.

**Investors continued to rotate to more cyclical stocks as optimism grew.** Small-cap stocks significantly outperformed large caps. Growth stocks sharply underperformed value, largely due to investors selling higher-valuation technology stocks that outperformed during the pandemic.

**Technology underperformed as investors moved into cyclical stocks.** Many industries were hurt by investors' preference for stocks likely to prosper as the economy rebounds. Stock choices in software and IT services were especially hampered by the switch. Avoiding semiconductor stocks detracted as they benefited from rising demand and limited supply.

**Stock selection in health care detracted.** Health care equipment and supplies stocks lagged as companies such as Intuitive Surgical reported pandemic-driven slowdowns in procedures. Avoiding health care providers and services stocks also hurt relative performance.

**Beverage stocks aided performance in consumer staples.** Stock selection in the industry was helpful, led by holdings The Boston Beer Co. and Constellation Brands, sustainable growth stocks that also benefited from the market's swing to companies with exposure to the economic recovery.

**The strategy remains focused on investments with a long duration of growth and is essentially fully invested.** The portfolio has holdings that have demonstrated their unique value proposition for customers not just now but for the foreseeable future. The current environment could result in more rapid adoption of products and aid brand awareness.

### Key Contributors

**Apple.** Not owning the consumer electronic company benefited performance relative to the benchmark. Despite registering strong quarterly results, investors appeared concerned about the slow rollout of 5G cellular. Apple is also facing difficult comparable results as the work-from-home environment is expected to wind down.

**The Boston Beer Co.** The beverage company produced solid growth thanks to new product launches and strong brands. It benefited further as investors shifted to consumer staples in anticipation of a rebound in economic growth as COVID-19 vaccinations are expected to lead to a more normal environment.

**Bill.com Holdings.** The billing and payments company enables underserved small-businesses to modernize their accounting payment flows. The company reported very strong results and benefits from being able to use data and analytics to provide customer solutions, increase engagement and drive new product development.

### Key Detractors

**Okta.** Exposure to the cloud-based secure identification software lagged despite reporting a strong quarter. The stock was a victim of the swing toward cyclical stocks and away from high-growth stocks that outperformed in 2020.

**Microsoft.** Not owning the software giant detracted from performance compared with the benchmark. Microsoft reported better-than-expected quarterly revenue and earnings, aided by the strong performance of its Azure cloud segment.

**RingCentral.** The cloud communications software provider reported better-than-anticipated revenue and earnings but declined as investors shunned high-growth stocks in favor of cyclical stocks expected to outperform as the economy recovers.

### Notable Trades

**DraftKings.** We established a position in the online betting site. We view the company as a good investment with excellent long-term growth opportunities, though regulatory oversight may lead to some short-term bumps in the road.

**Ascendis Pharma.** We initiated a position in this early stage biotechnology company that aims to improve the efficacy of existing drugs. Ascendis' technology would improve the half-life of medicines, which could lead to greater treatment efficacy, safety and convenience.

**Ionis Pharmaceuticals.** The stock performed well in late 2020 and early 2021, approaching our price target. We eliminated the position to manage risk and portfolio characteristics, while reallocating that capital to opportunities with greater upside.

## 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.

**The portfolio remained overweight consumer discretionary.** We see many companies in the sector benefiting from digital transformation and online growth of their businesses. Automobiles remained a leading industry overweight due to our position in Tesla.

**The portfolio was overweight financials.** The heavier relative exposure was due to capital markets, where we own S&P Global, whose merger with IHS Markit is expected to close later this year.

**Consumer staples ended the period overweight.** The beverages industry is a key overweight in the sector. We added to our positions in Constellation Brands and The Boston Beer Co., which we see as two innovative, growing high-margin businesses with opportunities for continued growth and margin expansion.

**The portfolio remained underweight information technology.** Although we have lighter exposure to the sector than the benchmark, information technology remains the portfolio's largest absolute sector allocation, consistent with the large number of compelling growth opportunities we find in the space.

**Win by playing the long game.** We believe that the best approach is to look beyond short-term market fluctuations and focus instead on businesses with enduring franchises and strong balance sheets able to generate attractive cash flow growth over a long horizon. Our positioning is ultimately determined by an assessment of a company's long-term business conditions and faith in management to execute on those opportunities.

## 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>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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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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To receive a complete list of composite descriptions and/or a GIPS<sup>®</sup> compliant presentation, contact:

### American Century Investments<sup>®</sup>

4500 Main Street  
Kansas City, MO 64111  
1-866-628-8826

330 Madison Avenue  
9th Floor  
New York, NY 10017  
1-866-628-8826

1665 Charleston Road  
Mountain View, CA 94043  
1-866-628-8826

360 East 2nd Street  
5th Floor  
Los Angeles, CA 90071  
1-866-628-8826

12 Henrietta Street, 4th Floor  
London, WC2E 8LH  
United Kingdom  
+44 20 7024 7080

506-08 St. George's Building  
2 Ice House Street, Central  
Hong Kong  
+852 3405 2600

Governor Phillip Tower  
RM 3676 L36  
1 Farrer Place  
Sydney, NSW, 2000, Australia  
+61 2 8823 3403

Taunusanlage 8  
WeWork 4.101  
D-60329 Frankfurt am Main  
Germany  
+49 69 8088 5501

[www.americancentury.com](http://www.americancentury.com)

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