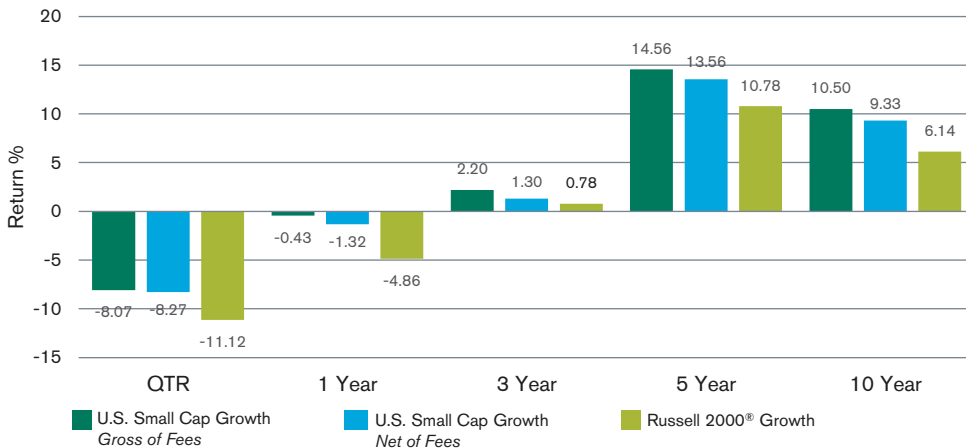


Quarterly Review

Composite Performance

Periods Ending March 31, 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: May 1, 1995

Benchmark: Russell 2000[®] Growth

AUM: \$4.92 billion

Portfolio Management Team

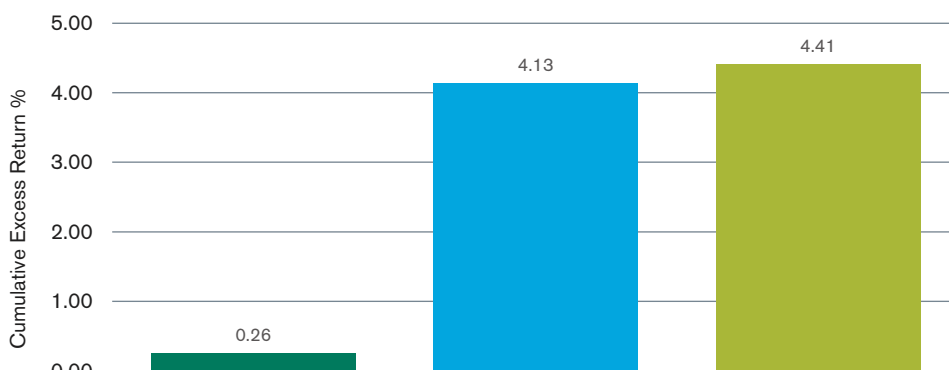
Name	Start Date	
	Industry	Firm
Jackie Wagner	2005	2005
Jeff Hoernemann, CFA	2005	2014

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
H&E Equipment Services Inc	0.58	Corcept Therapeutics Inc	-0.42
Inari Medical Inc	0.40	Sprouts Farmers Market Inc	-0.30
Life Time Group Holdings Inc	0.30	NeoGenomics Inc	-0.29
Guidewire Software Inc	0.29	Agilysys Inc	-0.22
RBC Bearings Inc	0.28	TransAlta Corp	-0.21

Attribution Analysis

One Year Ending March 31, 2025



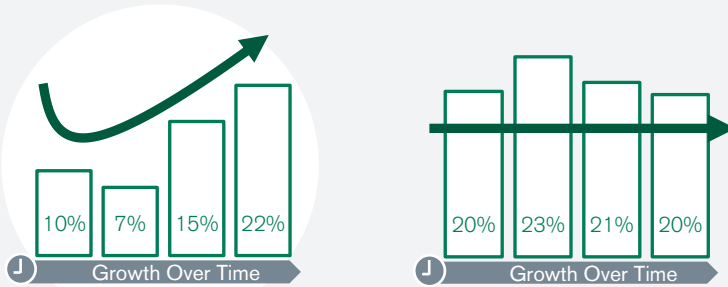
Source: FactSet

Investing With a Well-Defined Bottom-Up Growth Philosophy

We believe that accelerating, sustainable growth in revenues and earnings, driven by an inflection in business fundamentals, results in stock price outperformance.

- We focus on inflection points in companies' fundamentals because we believe markets are inefficient at identifying such points.
- Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Goal

Seeks to outperform the Russell 2000 Growth Index by 2% to 4% annualized over a market cycle.

Risk Guidelines

Maximum position size: 5% of portfolio versus the benchmark at time of purchase

Sector allocation: +/- 10% relative to the index

Non-U.S. exposure: < 10%

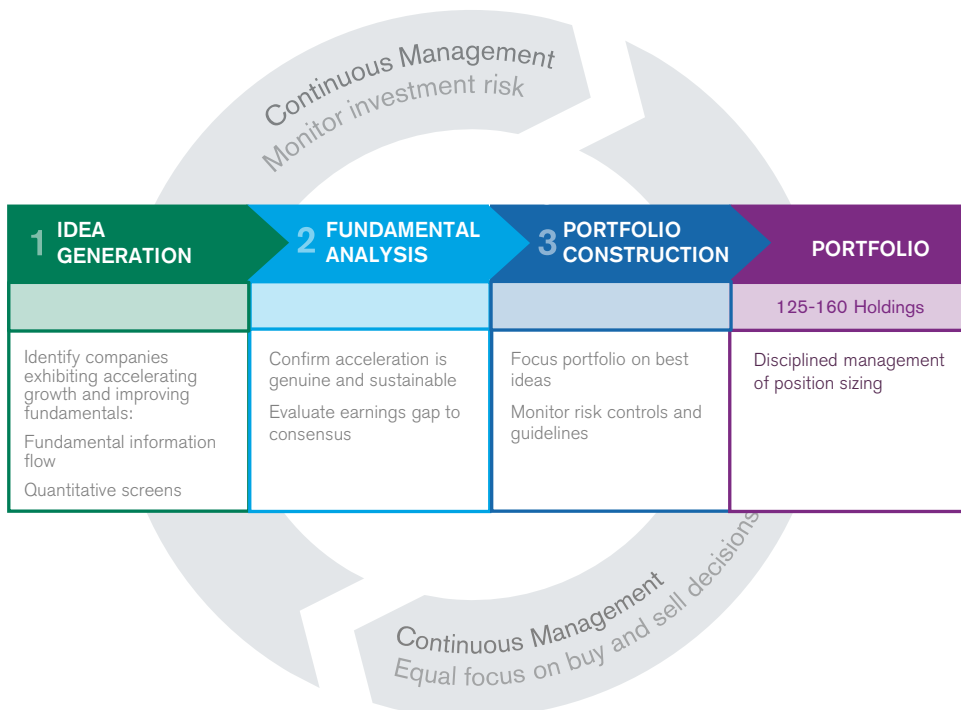
Cash exposure: < 3%

Expected tracking error: 4% to 8% versus benchmark

Investment Process

INVESTMENT UNIVERSE

Market capitalization
Small cap as defined by Russell 2000 Index
Sufficient trading liquidity



- I** INFLECTION
- S** SUSTAINABILITY
- G** EARNINGS GAP
- V** VALUATION/ RISK-REWARD

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	\$5.3 B	\$4.1 B
P/E Ratio, Historical 1-Year	28.0 x	20.6 x
P/E Ratio, Forecasted 1-Year	23.2 x	18.6 x
EPS Growth, Historical 1-Year	19.8%	23.0%
EPS Growth, Forecasted 1-Year	19.0%	19.2%
% in Cash and Cash Equivalents	2.3%	0.0%
Turnover, 1-Year	82%	26%
Number of Holdings	136	1116

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Casella Waste Systems Inc	Commercial Services & Supplies	1.75
Hayward Holdings Inc	Building Products	1.47
Carpenter Technology Corp	Metals & Mining	1.39
ACI Worldwide Inc	Software	1.38
CAE Inc	Aerospace & Defense	1.37
Insmed Inc	Biotechnology	1.34
Trex Co Inc	Building Products	1.32
Stride Inc	Diversified Consumer Services	1.31
Guidewire Software Inc	Software	1.27
SiteOne Landscape Supply Inc	Trading Companies & Distributors	1.26
Total		13.86%

Source: FactSet

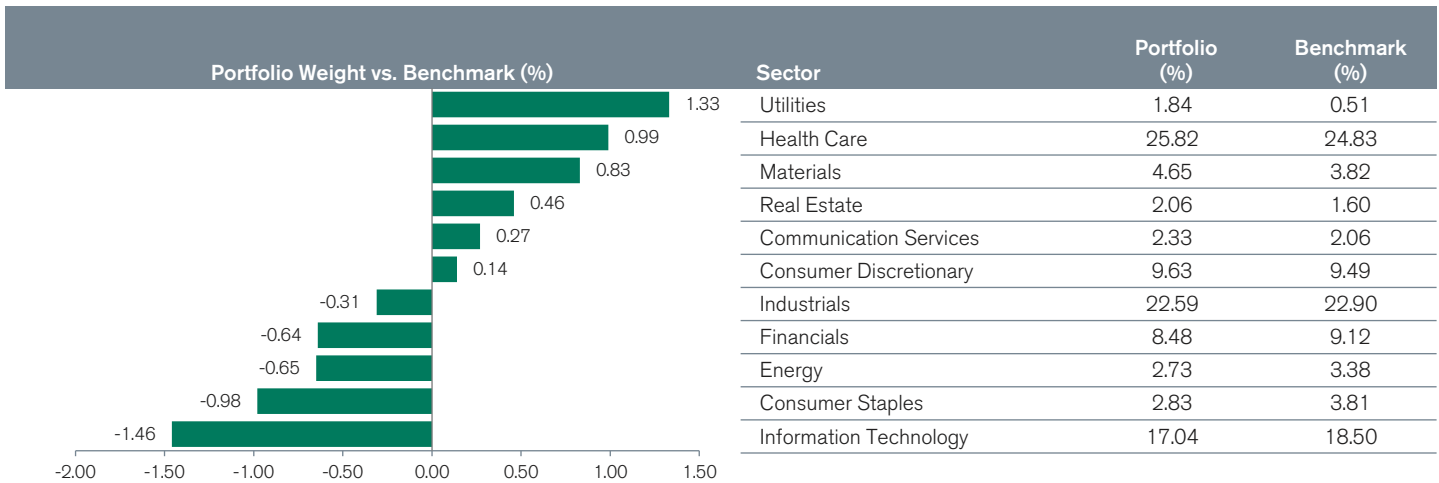
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Hayward Holdings Inc	1.47	0.00	1.47
CAE Inc	1.37	0.00	1.37
Trex Co Inc	1.32	0.00	1.32
Guidewire Software Inc	1.27	0.00	1.27
SiteOne Landscape Supply Inc	1.26	0.00	1.26
Hexcel Corp	1.24	0.00	1.24
Planet Fitness Inc	1.22	0.00	1.22
Casella Waste Systems Inc	1.75	0.57	1.18
FirstService Corp	1.15	0.00	1.15
Albany International Corp	1.17	0.04	1.13

Source: FactSet

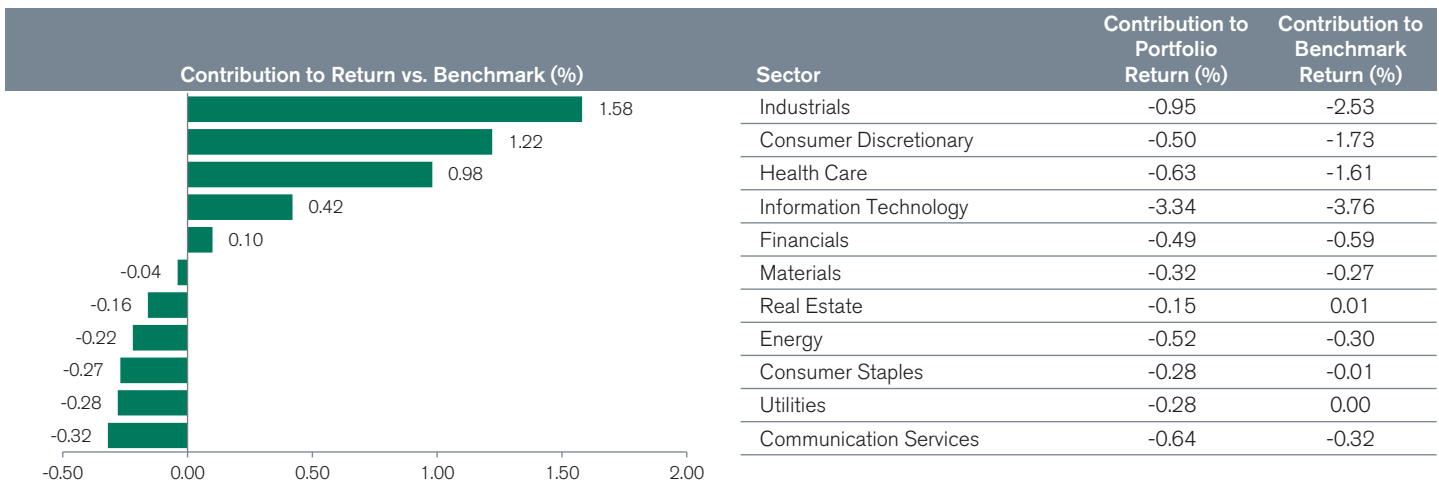
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



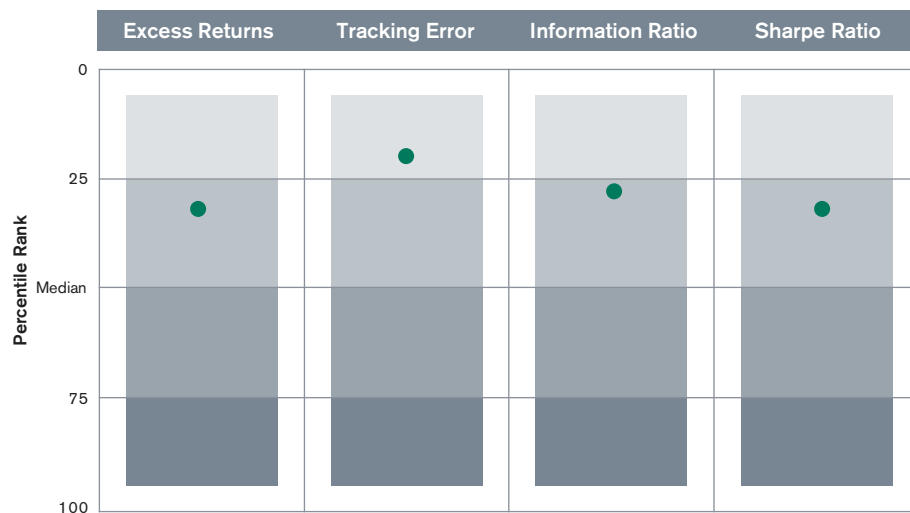
Source: FactSet

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 Small Cap Growth Equity vs. Russell 2000 Growth, FTSE 3-Month T-Bill



● American Century Investments U.S. Small Cap Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	1.42	5.38	0.26	-0.10
Percentile Rank	32	20	28	32
Median	-0.43	6.70	-0.06	-0.18

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 158.

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.

Industrials benefited performance. Stock choices in the trading companies and distributors industry helped drive sector outperformance. Aerospace and defense stocks also aided performance.

Consumer discretionary was a top contributor. The hotels, restaurants and leisure industry aided performance. Life Time Group Holdings and Planet Fitness were significant industry contributors.

Consumer staples detracted. Our sector underperformance was due to stock selection, especially in the consumer staples distribution and retail industry, where not owning Sprouts Farmers Market was detrimental. Another significant sector detractor was e.l.f. Beauty.

Key Contributors

H&E Equipment Services. The construction equipment leasing company outperformed due to its acquisition by industry peer Herc Rentals.

Inari Medical. The vascular medical device company was a top contributor, buoyed by its acquisition by the large diversified medical device company Stryker.

Life Time Group Holdings. The fitness center operator reported strong results driven by better-than-expected same-store sales and offered upbeat guidance. While monthly dues growth is still a driver, in-center spending, which includes services such as personal training, spa treatments and kids' camps, is now growing faster.

Key Detractors

Concept Therapeutics. Not owning this pharmaceutical company detracted. Management reported clinical trial results for its ovarian cancer drug that showed statistically significant improvements in overall survival and progression-free survival.

Sprouts Farmers Market. The grocery chain benefited from strong same-store sales momentum, which came in above guidance and expectations and drove margin expansion. Our lack of exposure detracted from relative performance.

NeoGenomics. The oncology-focused clinical laboratory company provided fiscal year guidance below expectations in January and missed revenue expectations in February.

Notable Trades

Trex. We took a new position in this building products company with a leading position in composite decking. Channel inventory has normalized, and we think the company is poised to show better numbers even in a scenario where building and remodeling remain in the multiyear trough.

The Ensign Group. We initiated a position in this post-acute care hospital owner based on resilient demand for post-acute services and the outlook for improving margins due to internally focused efforts.

H&E Equipment Services. The construction equipment leasing company outperformed due to its acquisition by industry peer Herc Rentals.

Inari Medical. The vascular medical device company was acquired by the large diversified medical device company Stryker.

Positioning for the Future

Our process uses fundamental analysis aimed at identifying 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.

High level of uncertainty. Between the disruptive actions of the Department of Government Efficiency and the on-again, off-again tariff/reciprocal tariff threats and implementations, the major concern is whether demand destruction will occur with higher pricing. An elevated level of uncertainty comes with a still-healthy employment backdrop, while inflation remains stubbornly high. Tariffs usher in an additional inflationary element amid a slowing economy. As a result, the Fed's job becomes much more difficult. As we close out the first quarter, the promise and hope for tax cuts and deregulation are now being outweighed by policy uncertainty and tariff impacts, and we are starting to see the effect of the uncertainty creep into economic data reports.

We are straddling the line between cyclical and defensive positioning. Given the evolving macroeconomic backdrop, we are maintaining a relatively neutral posture.

Our sector overweights and underweights remain narrow. We remain overweight utilities with our artificial intelligence-related independent power producer holdings, as well as overweight real estate and materials. We remain underweight information technology.

Our process is ongoing. As always, we continue to evaluate our positioning regularly, while applying our bottom-up process to find the best opportunities.

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.
Small Cap Growth Fund	
I Share Class - ANONX	Available only in U.S.
Investor Share Class - ANOIX	Available only in U.S.
A Share Class - ANOAX	Available only in U.S.
C Share Class - ANOCX	Available only in U.S.
R Share Class - ANORX	Available only in U.S.
R5 Share Class - ANOGX	Available only in U.S.
R6 Share Class - ANODX	Available only in U.S.
Y Share Class - ANOYX	Available only in U.S.

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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® 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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American Century Investments®

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

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

3945 Freedom Circle, Suite 800
Santa Clara, CA 95054
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

Level 15 Grosvenor Place
225 George Street
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

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