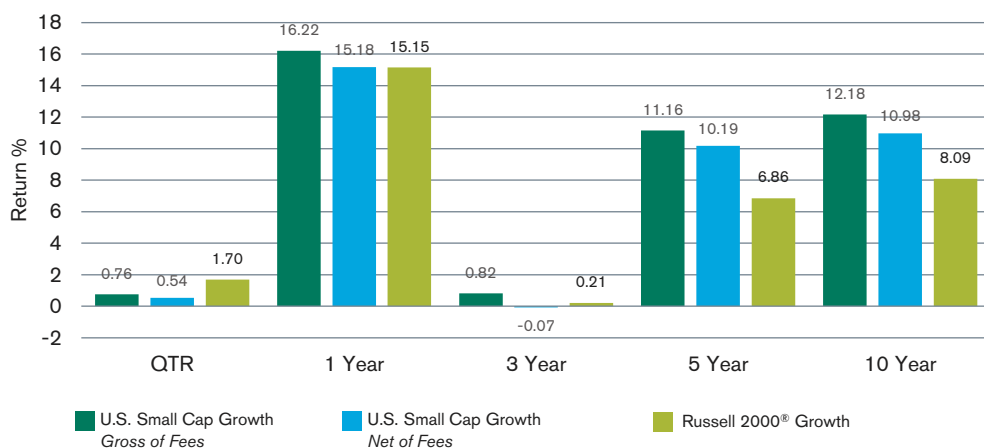


Composite Performance

Periods Ending 31 December 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 May 1995**Benchmark:** Russell 2000® Growth**AUM:** \$5.20 billion USD

Portfolio Management Team

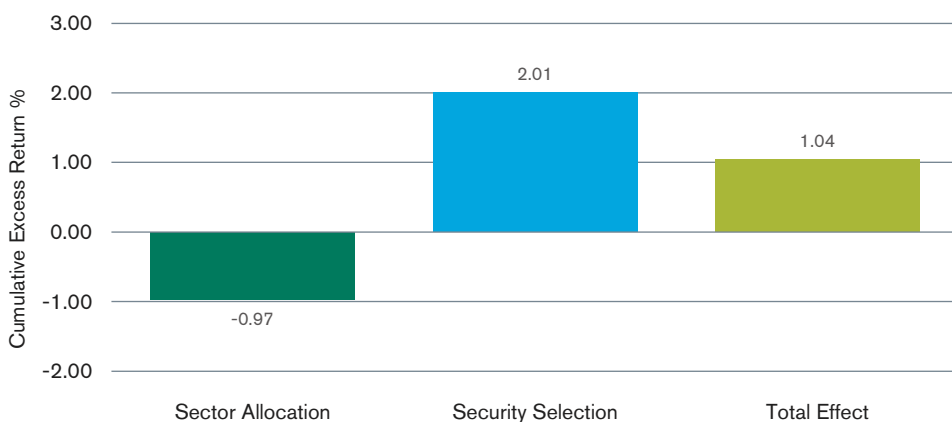
| Name | Start Date | |
|----------------------|------------|------|
| | Industry | Firm |
| Jackie Wagner | 2005 | 2005 |
| Jeff Hoernemann, CFA | 2005 | 2014 |

Quarterly Top Relative Contributors and Detractors

| Contributor | (%) | Detractor | (%) |
|------------------------------------|------|--------------------------------|-------|
| Mirion Technologies Inc | 0.31 | IonQ Inc | -0.48 |
| Credo Technology Group Holding Ltd | 0.30 | JELD-WEN Holding Inc | -0.44 |
| Natera Inc | 0.29 | Rocket Lab USA Inc | -0.40 |
| CAE Inc | 0.28 | Fortune Brands Innovations Inc | -0.33 |
| Q2 Holdings Inc | 0.28 | Aspen Aerogels Inc | -0.33 |

Attribution Analysis

One Year Ending 31 December 2024



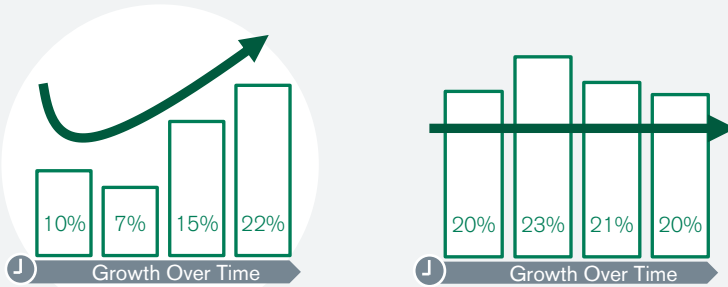
Source: FactSet

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%

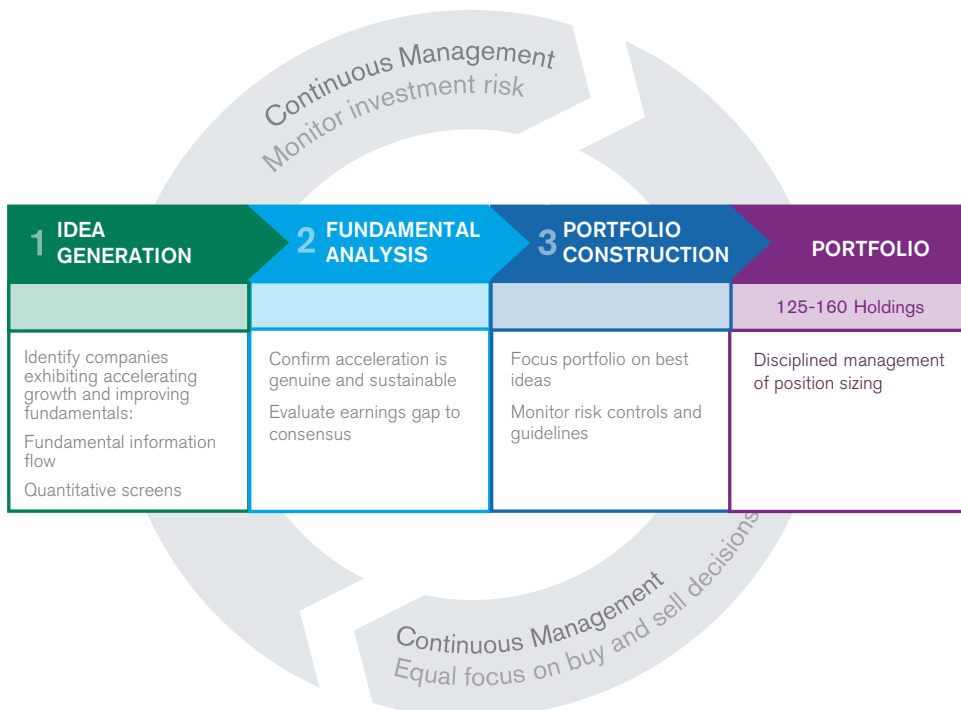
Cash exposure: < 3%

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 | \$5.9 B | \$4.3 B |
| P/E Ratio, Historical 1-Year | 31.2 x | 24.0 x |
| P/E Ratio, Forecasted 1-Year | 26.5 x | 21.6 x |
| EPS Growth, Historical 1-Year | 16.3% | 18.0% |
| EPS Growth, Forecasted 1-Year | 26.2% | 24.6% |
| % in Cash and Cash Equivalents | 1.7% | 0.0% |
| Turnover, 1-Year | 85% | 29% |
| Number of Holdings | 136 | 1117 |

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

| Holding | Industry | Assets (%) |
|------------------------------|----------------------------------|---------------|
| Q2 Holdings Inc | Software | 1.83 |
| Hayward Holdings Inc | Building Products | 1.51 |
| Casella Waste Systems Inc | Commercial Services & Supplies | 1.43 |
| Guidewire Software Inc | Software | 1.42 |
| RBC Bearings Inc | Machinery | 1.42 |
| Natera Inc | Biotechnology | 1.40 |
| Hexcel Corp | Aerospace & Defense | 1.32 |
| Stride Inc | Diversified Consumer Services | 1.24 |
| SiteOne Landscape Supply Inc | Trading Companies & Distributors | 1.21 |
| Boot Barn Holdings Inc | Specialty Retail | 1.20 |
| Total | | 13.98% |

Source: FactSet

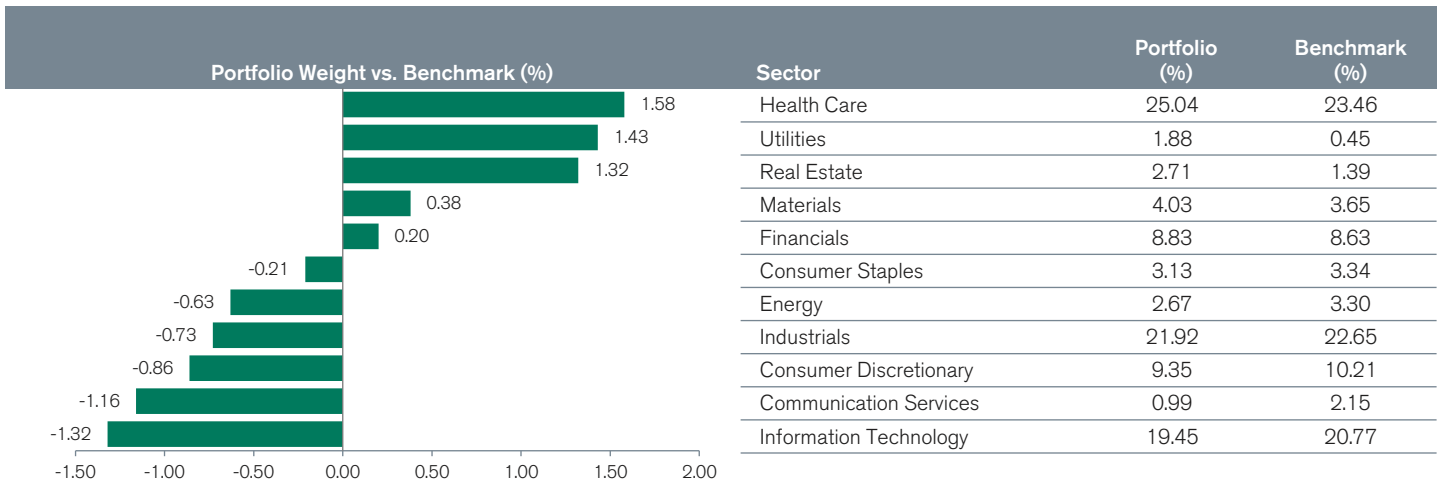
Top 10 Overweights

| Holding | Portfolio Weight (%) | Benchmark Weight (%) | Overweight (%) |
|---|----------------------|----------------------|----------------|
| Hayward Holdings Inc | 1.51 | 0.00 | 1.51 |
| Guidewire Software Inc | 1.42 | 0.00 | 1.42 |
| RBC Bearings Inc | 1.42 | 0.00 | 1.42 |
| Natera Inc | 1.40 | 0.00 | 1.40 |
| Q2 Holdings Inc | 1.83 | 0.43 | 1.40 |
| Hexcel Corp | 1.32 | 0.00 | 1.32 |
| SiteOne Landscape Supply Inc | 1.21 | 0.00 | 1.21 |
| CAE Inc | 1.19 | 0.00 | 1.19 |
| FirstService Corp | 1.18 | 0.00 | 1.18 |
| MACOM Technology Solutions Holdings Inc | 1.16 | 0.00 | 1.16 |

Source: FactSet

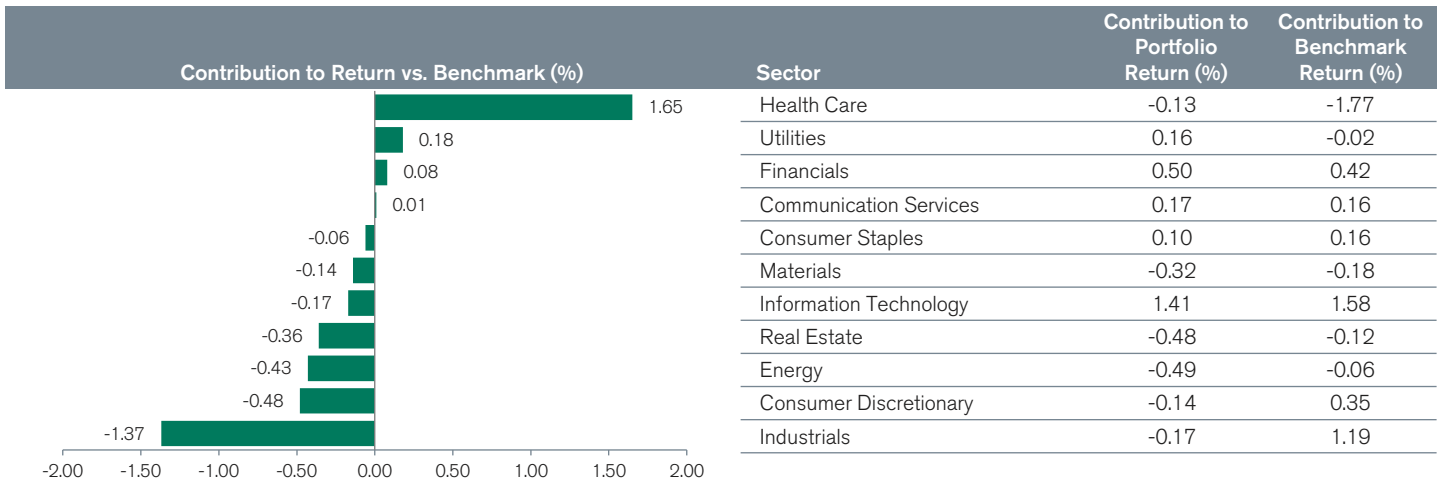
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



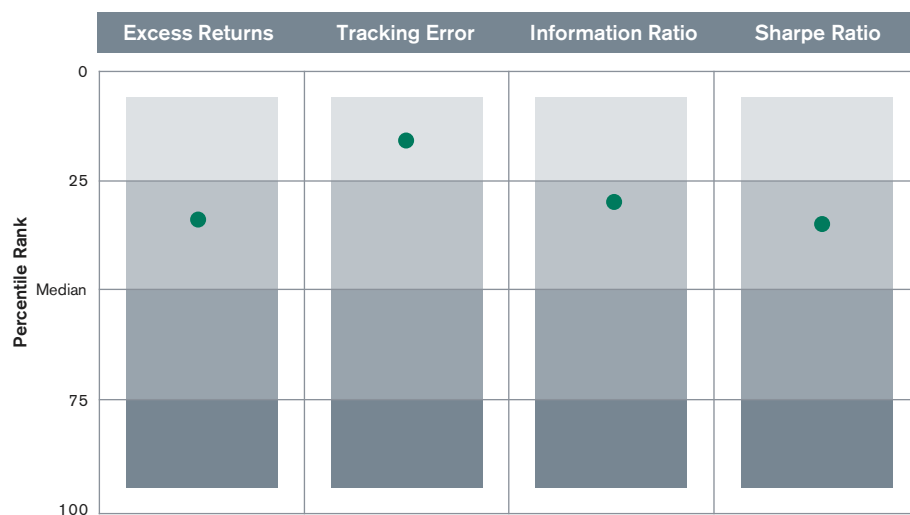
Source: FactSet

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, Citigroup 3-Month T-Bill



● American Century Investments U.S. Small Cap Growth

| | Excess Returns | Tracking Error | Information Ratio | Sharpe Ratio |
|------------------------|----------------|----------------|-------------------|--------------|
| Manager | 0.61 | 5.07 | 0.12 | -0.15 |
| Percentile Rank | 34 | 16 | 30 | 35 |
| Median | -0.67 | 6.57 | -0.11 | -0.20 |

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 posted gains. The reelection of former President Donald Trump initially pleased investors who had worried about another protracted legal battle regarding the election's results. However, the Fed's signal that it will slow the pace of interest rate cuts amid persistent inflation largely erased post-election gains.

Growth outperformed at every capitalization range. Mid- and large-cap growth stocks led U.S. equities higher during the quarter, outperforming small-cap growth stocks, which posted more modest gains. Value stocks declined across the market-capitalization spectrum.

Industrials hampered performance. Stock choices in the building products industry helped drive sector underperformance. The continued sluggish U.S. housing market is weighing on the industry.

Consumer discretionary detracted. Stock selection in the sector was negative, driven by the textiles, apparel and luxury goods industry.

Biotechnology benefited performance. Stock choices in the industry led outperformance in the health care sector. Stock selection in pharmaceuticals and health care equipment and supplies was also helpful.

Key Contributors

Mirion Technologies. The company makes detection, measurement, analysis and monitoring solutions to the nuclear, defense, medical and research markets. Key to the strong stock performance is the development of nuclear-related demand driven by the rapidly expanding need for electricity related to artificial intelligence.

Credo Technology Group Holding. The company supplies high-speed connectivity solutions for optical and electrical Ethernet applications used in hyperscale and cloud data centers, high-performance computing and 5G infrastructure equipment. Credo's quarterly results were better than expected, and the company materially raised guidance.

Natera. The advanced diagnostics company is seeing rapid adoption of its oncology testing platform, leading to better-than-expected revenues and raised future estimates. Natera's rapidly expanding margins are causing even larger earnings upgrades.

Key Detractors

IonQ. Not owning this quantum computing company hurt performance. So far, IonQ's trapped ion approach has proven viable and is posting better metrics than its superconducting competitors, but the stock's outperformance was largely due to artificial intelligence tailwinds.

JELD-WEN Holding. The sluggish U.S. housing market is weighing on volumes for this building products company that is mostly focused on interior and exterior doors.

Rocket Lab USA. Not owning this maker of rocket boosters and vehicles for space launch services detracted as the stock outperformed on enthusiasm for the emerging space industry.

Notable Trades

Albany International. We took a new position in this maker of jet engine parts and consumable machinery parts for paper production. We expect a tailwind from commercial aerospace production increase and accelerating margins as the company digests a recent acquisition into its well-run paper segment.

Verra Mobility. We initiated a new position in this provider of software and services that allow ticketless tolling and traffic enforcement. We think the continued adoption of smart city systems and the long, slow recovery of post-pandemic daily commutes should provide for strong growth rates.

The AZEK Co. We sold our holding of this building products supplier focused on composite decking materials. Company-specific drivers have aided AZEK's growth for several years and driven solid price performance for the stock. We now see more opportunity in other building materials companies.

Summit Materials. This aggregates company exited the portfolio when it was acquired by a competitor.

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.

Investors grappled with the election, generally positive economic data, the Fed and interest rates. The election victory by President-elect Donald Trump ignited hopes for market-friendly policies, from deregulation to increased fiscal spending to the extensions of the 2017 tax cuts and lower corporate tax rates. The rally lost steam in December as the markets grappled with inflation data that moved modestly higher, while employment remained firm. A hawkish Fed December meeting and concerns over the U.S. fiscal picture have led to upward pressure on rates. While there remain pockets of weakness or uncertainty, consumer confidence, retail sales, banks' willingness to lend, small business optimism, productivity growth and other indicators point to a solid economic backdrop to start 2025.

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, though we have added weight during the quarter as we have found more process fits in software.

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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