

# Investing in Quality Mid-Cap Growth Companies

Heritage is a mid-cap growth fund that seeks to build capital over time through investments in higher-quality companies with durable long-term growth opportunities driven by identifiable themes.

## Mid-Cap Sweet Spot

We believe mid-cap companies are at a "sweet spot" in their life cycle that offers unique benefits to investors. They are more established than small-cap companies but generally have higher long-term growth potential than large-cap companies. However, many portfolios are underallocated to midcaps, particularly with the impact of mega-cap stocks on market-cap weighted indices. Our actively managed strategy provides dedicated exposure that can help diversify your portfolio from large caps and may improve risk-adjusted returns.

## Themes, Quality, Inflection

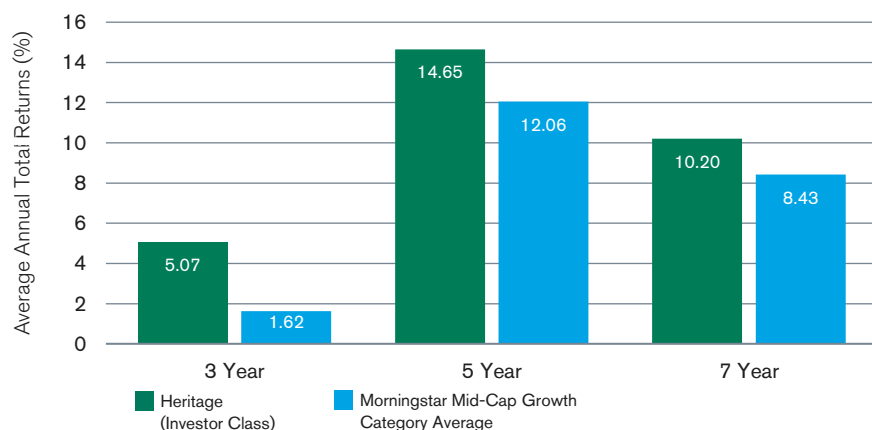
We focus on investing in companies benefiting from identifiable themes that help support their improving fundamentals and long-term growth potential. This unique approach aims to invest in:

- Attractive investment themes that can help sustain long-term fundamental growth
- Companies with improving, durable growth potential
- Companies with higher quality relative to peers

## Fundamental Analysis

Our investment team looks past consensus expectations, which tend to be near term and underestimate a company's long-term earnings growth potential. We focus instead on higher-quality companies with opportunities to compound shareholder capital at high growth rates over time. We invest as fundamentals are inflecting and when the market is less efficient at recognizing the company's full long-term potential.

## Heritage has historically outpaced its peer average



Morningstar Category: Mid-Cap Growth

Number of funds in Morningstar Category:  
480 (3 Year), 446 (5 Year) and 420 (7 Year)

Source: FactSet, Morningstar. Data as of 3/31/2025.

**Past performance is no guarantee of future results.**

### Average Annual Total Returns for Period Ended 3/31/2025 (%)

	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio
Heritage	2.08	5.07	14.65	9.16	11.22	1.00%

*Inception date is 11/10/1987. Expense ratio is as of the fund's current prospectus.*

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

### Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Heritage	3.21	21.85	-5.17	35.52	42.48	11.10	-28.14	20.64	24.85	-8.03

**Data presented reflect past performance of Investor Class shares. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit [americancentury.com/performance](https://www.americancentury.com/performance). Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. Data assume reinvestment of dividends and capital gains. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.**

## The Steady Hand of Experience

Heritage is managed by a veteran team. Pictured left to right (industry start date in parentheses) are Portfolio Managers Rob Brookby (1994) and Nalin Yogasundram (1996). They are supported by a team of dedicated analysts.



## Top Five Holdings (%)

Palantir Technologies Inc	5.32
LPL Financial Holdings Inc	2.66
AppLovin Corp	2.42
Hilton Worldwide Holdings Inc	2.42
Church & Dwight Co Inc	2.27

Data as of 3/31/2025

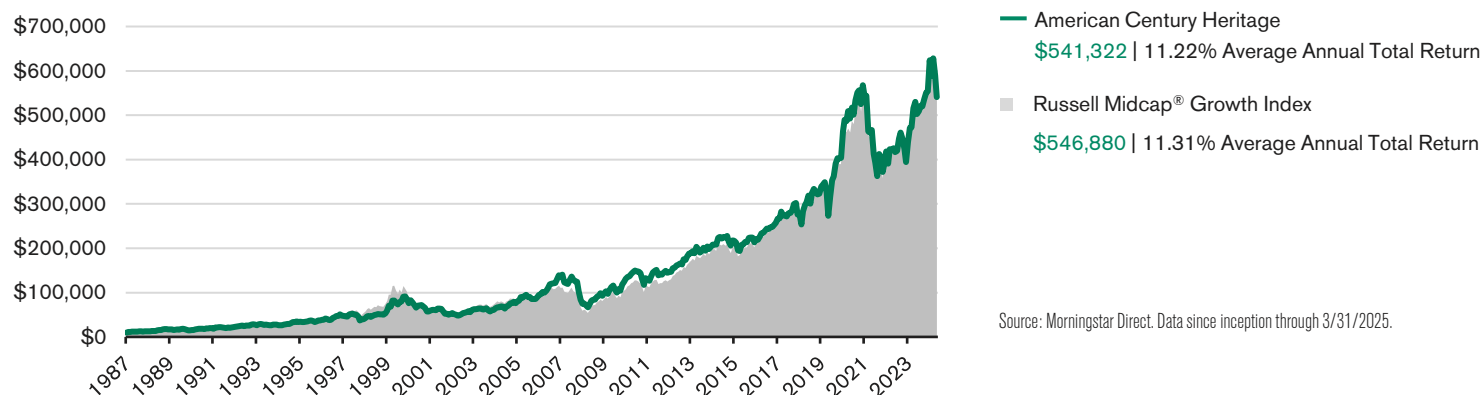
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings are subject to change.

## Top Five Sectors (%)

Information Technology	26.57
Industrials	16.26
Health Care	15.76
Financials	13.69
Consumer Discretionary	13.04

Data as of 3/31/2025

## Growth of a Hypothetical \$10,000 Investment



**You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at [americancentury.com](http://americancentury.com), contains this and other information about the fund, and should be read carefully before investing.**

*Mutual fund investing involves market risk. Investment return and fund share value will fluctuate, and it is possible to lose money by investing.*

*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.*

*Diversification does not assure a profit nor does it protect against loss of principal.*

*Historically, small- and mid-cap stocks have been more volatile than the stocks of larger, more established companies. The fund may also invest in foreign securities which can be riskier than investing in U.S. securities.*

*The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index. The Russell Midcap® Growth Index measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. Created by Frank Russell Company, indices are not investment products available for purchase.*

*The Average of Morningstar Mid-Cap Growth Category is an average of all the funds in this category. It is not an investment product available for purchase. ©2025 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*