

Small Cap Growth Fund

Quarterly Commentary

Portfolio Review

Stocks declined.

U.S. stocks 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 the Federal Reserve’s (Fed’s) interest rate policy.

Value outperformed. Large-cap value was the only U.S. stock category to post a quarterly gain. Mid-cap stocks outperformed large-cap stocks, which surpassed substantial declines for small caps, and value stocks outperformed growth stocks across the capitalization spectrum.

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

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

Consumer staples detracted. Stock selection in the sector hampered performance, 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 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 remains a driver, in-center spending, which includes services such as personal training, spa treatments and kids’ camps, has been growing faster.

Key Detractors

Corcept 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, driving profits. Our lack of exposure detracted from relative performance.

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

Goal and Strategy

Long-term capital growth by investing primarily in smaller U.S. companies.

Portfolio Management Team

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

Top 10 Holdings (%)

Casella Waste Systems Inc	1.75
Hayward Holdings Inc	1.47
Carpenter Technology Corp	1.39
ACI Worldwide Inc	1.38
CAE Inc	1.37
Insmed Inc	1.34
Trex Co Inc	1.32
Stride Inc	1.31
Guidewire Software Inc	1.27
SiteOne Landscape Supply Inc	1.26

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 subject to change.

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 a multiyear trough.

The Ensign Group. We initiated a position in this post-acute care hospital owner based on what we believe has been resilient demand for services that bridge the gap between hospital and home and the outlook for improving profits due to internally focused efforts.

H&E Equipment Services. We exited our position in this construction equipment leasing company, which was acquired by industry peer Herc Rentals.

Inari Medical. We closed our position in this vascular medical device company, which was acquired by large diversified medical device company Stryker.

Portfolio Positioning

Our process is designed to identify companies producing attractive, sustainable earnings growth. We seek to reduce unintended risks and align the portfolio with company-specific characteristics 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.

A high level of uncertainty. We believe that, 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 has come with a healthy employment backdrop, while inflation remains stubbornly high. As tariffs have ushered in an additional inflationary element amid a slowing economy, we believe the Fed's job has become much more difficult. At the close of the first quarter, the promise and hope for tax cuts and deregulation have been outweighed by policy uncertainty and tariff impacts, and we have begun to see the effect of the uncertainty creep into economic data reports.

Straddling the line between cyclical and defensive positioning. Given the evolving macroeconomic backdrop, we have maintained a relatively neutral posture compared to the benchmark.

Our sector overweights and underweights remain close to the benchmark. We remain overweight utilities relative to the benchmark with our artificial intelligence-related independent power producer holdings, as well as overweight real estate and materials. We've maintained an underweight in information technology.

Our process is ongoing. We continue to evaluate our positioning regularly, while applying our bottom-up process to find what we believe are the best opportunities.

Small Cap Growth Fund

TICKERS	Investor Class: ANOIX	I Class: ANONX	A Class: ANOAX	C Class: ANOCX	R Class: ANORX	R5 Class: ANOGX	R6 Class: ANODX
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Data presented reflects past performance. 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 www.americancentury.com/performance. 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. For information about other share classes available, please consult the prospectus. 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.

Average Annual Total Returns for Period Ended 3/31/2025

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	-8.31	-1.55	1.04	13.24	9.14	9.11	6/1/01	1.14
I	-8.26	-1.33	1.25	13.46	9.35	8.53	5/18/07	0.94
R5	-8.29	-1.38	1.23	13.47	9.35	11.10	4/10/17	0.94
R6	-8.25	-1.21	1.40	13.65	9.51	10.39	7/26/13	0.79
Russell 2000 Growth Index	-11.12	-4.86	0.78	10.78	6.14	-	-	-

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class. Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. The R5 and R6 Share Classes are available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants. Periods greater than one year have been annualized.

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, contains this and other information about the fund, and should be read carefully before investing.

The opinions expressed are those of the portfolio investment 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 for an educational purpose only and is not intended to serve as investment advice. 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. Historically, small- and/or mid-cap stocks have been more volatile than the stocks of larger, more established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than those of larger companies. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Growth Index measures the performance of those Russell 2000® 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.

