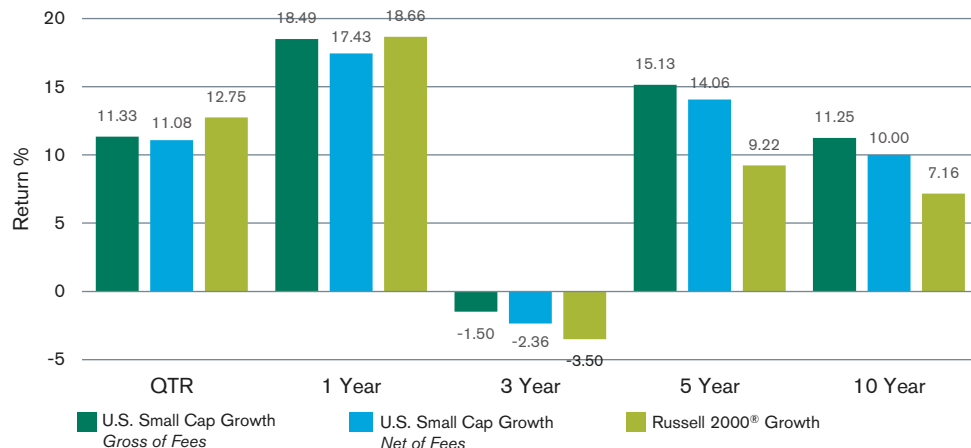


Quarterly Review

Composite Performance

Periods Ending December 31, 2023



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:** \$3.42 billion

Portfolio Management Team

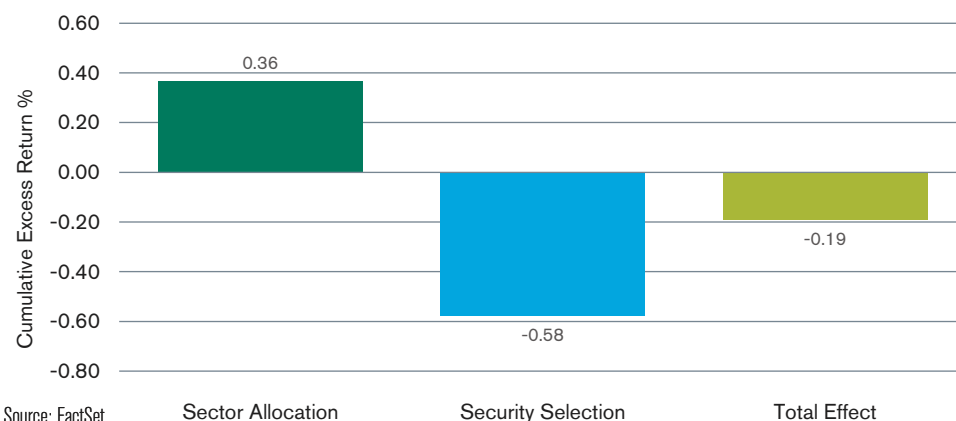
Name	Start Date	
	Industry	Firm
Jackie Wagner	2005	2005
Jeff Hoernemann, CFA	2005	2014

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Wingstop Inc	0.30	Expro Group Holdings NV	-0.66
TopBuild Corp	0.30	R1 RCM Inc	-0.51
Natera Inc	0.29	Kinsale Capital Group Inc	-0.39
Cytokinetics Inc	0.28	Establishment Labs Holdings Inc	-0.32
JELD-WEN Holding Inc	0.26	Ventyx Biosciences Inc	-0.29

Attribution Analysis

One Year Ending December 31, 2023



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.

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

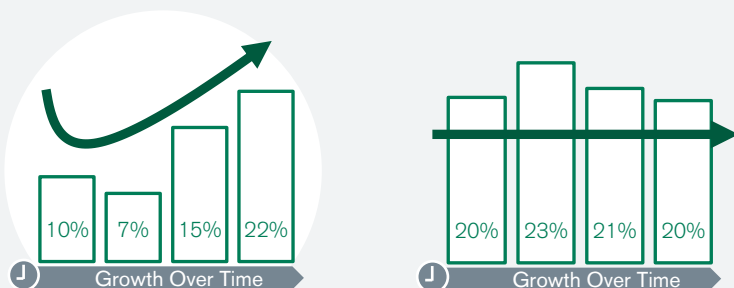
Sector allocation: +/- 10% relative to the index

Non-U.S. exposure: < 10%

Cash exposure: < 3%

Expected tracking error: 4% to 8% versus benchmark

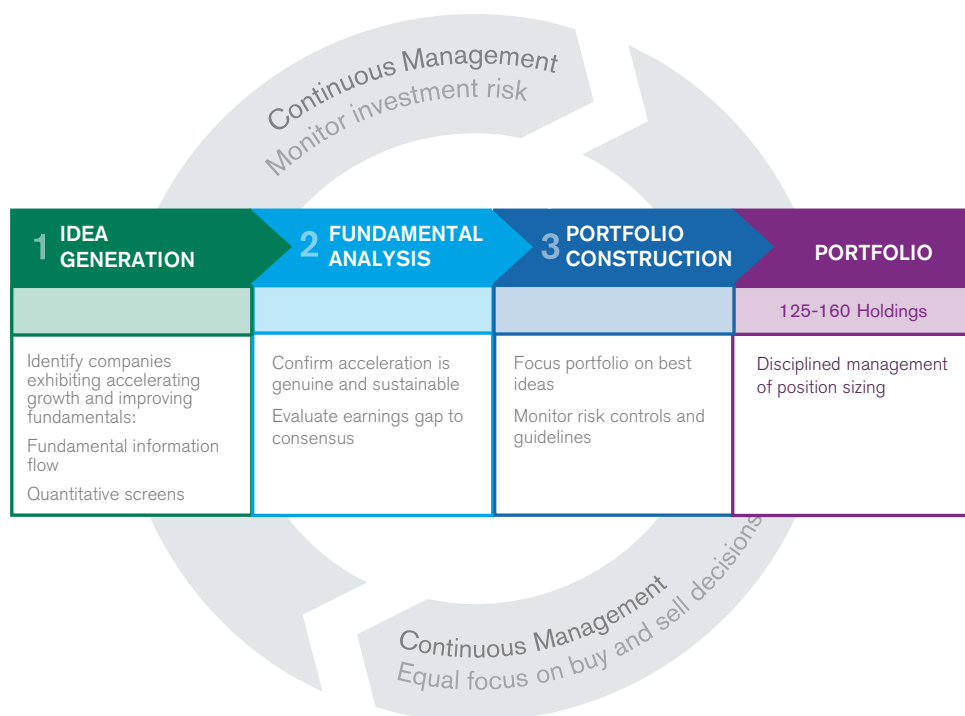
We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



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	\$5.1 B	\$3.8 B
P/E Ratio, Historical 1-Year	27.2 x	22.4 x
P/E Ratio, Forecasted 1-Year	25.8 x	20.1 x
EPS Growth, Historical 1-Year	16.2%	23.8%
EPS Growth, Forecasted 1-Year	21.6%	18.0%
% in Cash and Cash Equivalents	1.9%	0.0%
Turnover, 1-Year	69%	24%
Number of Holdings	135	1074

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Weatherford International PLC	Energy Equipment & Services	2.00
AZEK Co Inc/The	Building Products	1.73
SPS Commerce Inc	Software	1.56
Ryman Hospitality Properties Inc	Hotel & Resort REITs	1.38
Five9 Inc	Software	1.32
Wingstop Inc	Hotels, Restaurants & Leisure	1.30
MACOM Technology Solutions Holdings Inc	Semiconductors & Semiconductor Equipment	1.30
Guidewire Software Inc	Software	1.25
Natera Inc	Biotechnology	1.25
JELD-WEN Holding Inc	Building Products	1.23
Total		14.32%

Source: FactSet

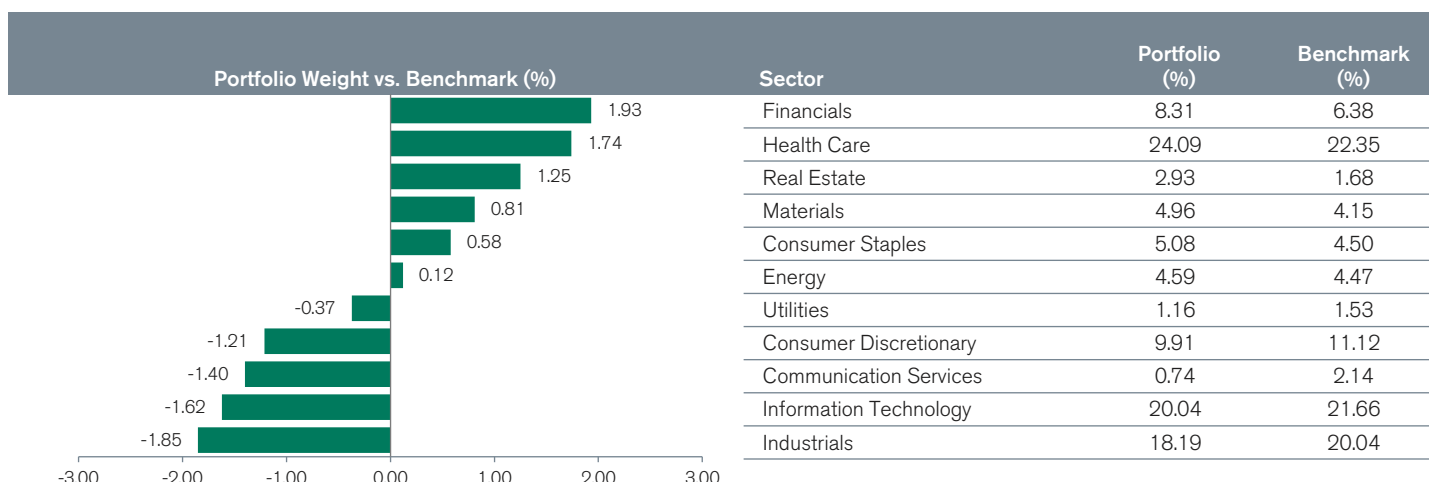
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
AZEK Co Inc/The	1.73	0.00	1.73
Weatherford International PLC	2.00	0.57	1.43
Five9 Inc	1.32	0.00	1.32
Wingstop Inc	1.30	0.00	1.30
Guidewire Software Inc	1.25	0.00	1.25
Natera Inc	1.25	0.00	1.25
JELD-WEN Holding Inc	1.23	0.00	1.23
Manhattan Associates Inc	1.16	0.00	1.16
Knight-Swift Transportation Holdings Inc	1.15	0.00	1.15
Element Solutions Inc	1.13	0.00	1.13

Source: FactSet

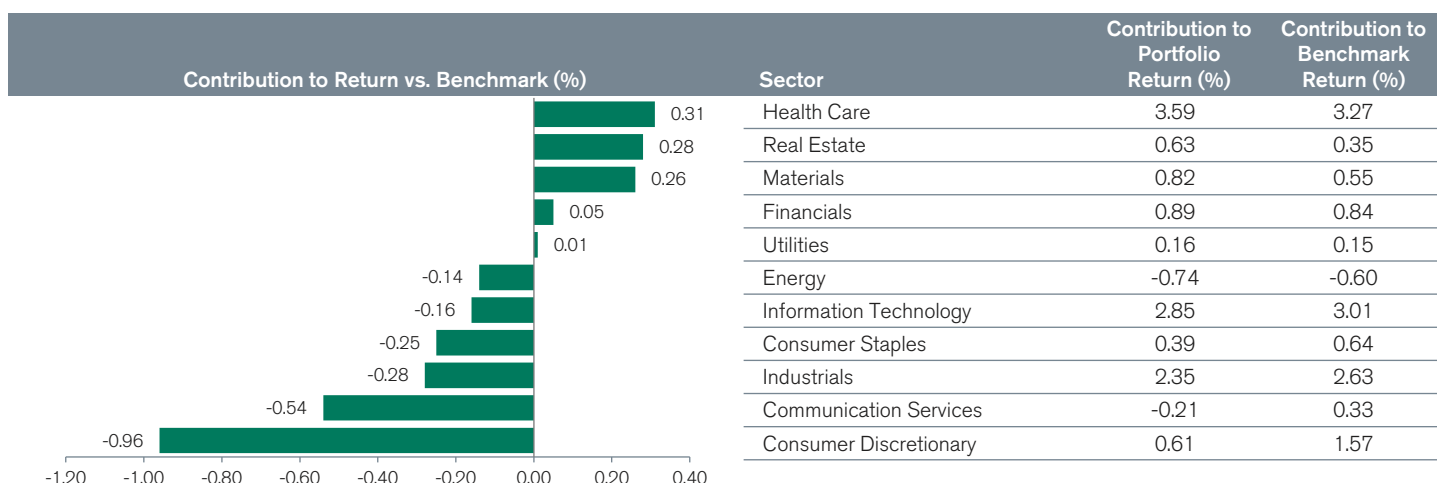
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



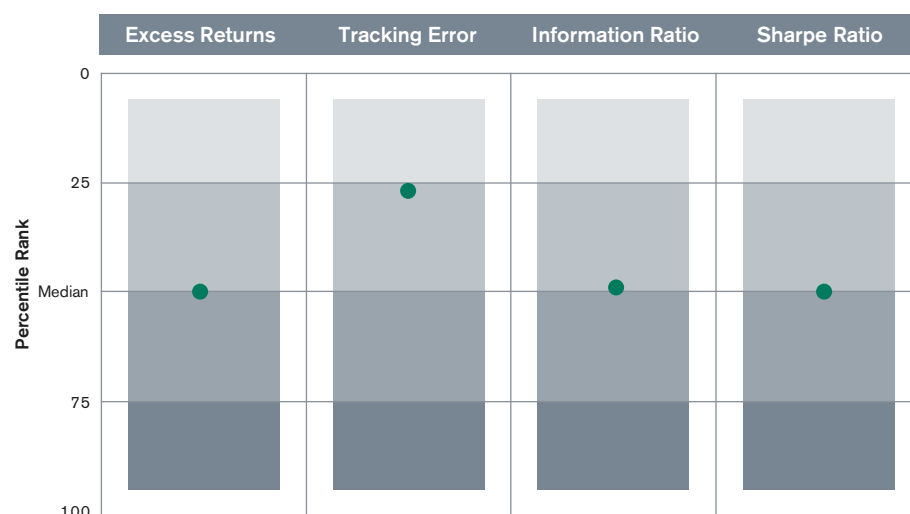
Source: FactSet

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, Citigroup 3-Month T-Bill



● American Century Investments U.S. Small Cap Growth

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	2.00	6.11	0.33	-0.18
Percentile Rank	50	27	49	50
Median	2.05	7.31	0.32	-0.18

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 160.

Quarterly Commentary

Portfolio Review

Stocks posted strong gains. U.S. stock indices were broadly higher as investors grew increasingly optimistic that the Fed had engineered a soft landing amid cooling inflation and continued economic growth. As the Fed paused interest rates, signs pointed to possible rate cuts in 2024.

Small-cap stocks outperformed. Small-cap issues outperformed mid caps and large caps. Returns for growth stocks exceeded those for value stocks during the quarter, except in the small-cap universe, where value outperformed. Year to date, growth outperformed value across the capitalization spectrum.

Consumer discretionary detracted. Stock selection in the sector was detrimental, especially among diversified consumer services and specialty retail stocks.

Beverages stocks weighed on performance. Stock choices in the industry detracted from performance in the consumer staples sector. The consumer staples distribution and retail and food products industries also hampered sector performance.

Biotechnology benefited performance. Positioning in the industry contributed to outperformance in the health care sector. Health care technology also aided performance.

Key Contributors

Wingstop. The franchise operator of Buffalo wing fast-casual restaurants reported quarterly results that were much better than expected, driven by same-store sales and profit leverage. The company has seen continued strength in new customer acquisition and retention and increasing frequency of usage among new and core guests.

TopBuild. Quarterly results for this installer and distributor of insulation and other building accessories beat expectations, driven by strong commercial and industrial volume growth and sustained pricing power. New homebuilding is bottoming and builders' sentiment is improving as interest rates have started to come down.

Natera. The provider of advanced diagnostics for prenatal and oncology testing reported robust revenue growth along with rapidly improving gross margins and cash flow. Natera also reported positive clinical data on a renal transplant diagnostic and won a preliminary injunction on an up-and-coming competitor in oncology testing.

Key Detractors

Expro Group Holdings. Operating results slowed for this oil field services company with offshore focus, with lower activity in some key markets. Performance was exacerbated by a third-party contractor dropping some of Expro's equipment onto the sea floor, resulting in incremental costs and write-downs.

R1 RCM. This health care technology company is focused on hospital financial systems. The company was subject to a report by a short seller, and although the report was shown to be incorrect, the stock did not recover with the robust market move at year-end.

Kinsale Capital Group. Quarterly results were mixed for this excess and surplus insurance provider. Underperformance for the quarter was primarily due to the market rotation amid a lower rate environment, which favored low-quality stocks as opposed to high-quality, solidly profitable companies such as Kinsale.

Notable Trades

NEXTracker. We established a position in this maker of systems used in solar energy utility projects. Solar is a large market and large government resources are being allocated into the industry. NEXTracker stands to benefit from the coming deluge of green infrastructure spending.

Knight-Swift Transportation Holdings. We initiated a new position in this trucking company. The trucking industry saw lower load factors and weaker pricing through most of 2023, but with an improvement in supply chains and excess inventories drawn down, we expect load factors to improve and have a positive impact on prices.

National Instruments. Emerson Electric completed its acquisition of National Instruments, a supplier of automated test and instrumentation equipment and software, and the stock exited the portfolio.

CAE. We eliminated this provider of flight simulator systems and services. Continuing pressure on defense margins and a slowing environment for commercial customers left us expecting worse performance from CAE.

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.

We are guarded in our outlook. Manufacturing remains in contractionary territory, and inflation could reaccelerate due to ongoing geopolitical risks. That, in turn, could result in the Fed needing to revert to a tightening cycle and earnings growth coming in below expectations. And, of course, ultimately, a recession remains a risk.

The portfolio's sector allocation is neutral. Given the difficult macroeconomic backdrop from decelerating economic growth amid global headwinds and our bottom-up stock selection process, our sector weightings remain roughly neutral.

Our sector positioning relative to the benchmark remains narrow. However, we have selectively added more cyclicalities back to the portfolio. We maintain underweights in the historically more cyclically exposed sectors such as industrials and consumer discretionary while neutral on energy and materials.

Our process is ongoing. The uncertainties have led us to a roughly neutral positioning, but 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.

The opinions expressed are those of the American Century Investments management and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific sectors 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.

References to specific securities are for illustrative purposes only, and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.

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-value 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® 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.

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined as American Century Investment Management, Inc. ("ACIM"). ACIM claims compliance with the Global Investment Performance Standards (GIPS®). U.S. Small Cap Growth composite includes portfolios that invest in the equity of small capitalization companies that are demonstrating improving growth rates. Index futures (and currency forwards and futures, where applicable or appropriate) are occasionally used to equitize cash and manage portfolio risk. Other derivative instruments may be used, as allowed, as part of the investment strategy. Returns are calculated and stated in U.S. dollars. The return may increase or decrease as a result of currency fluctuations. Returns for periods less than one year are not annualized.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

To receive a complete list of composite descriptions and/or a GIPS® Composite Report, contact:

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

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

©2024 American Century Proprietary Holdings, Inc. All rights reserved.

GI-FLY-95846