

Seek Higher Returns With Lower Risk

Mid Cap Value seeks to deliver higher returns with lower volatility over time through investments in high-quality, mid-sized companies temporarily selling at a discount.

Focuses on Fundamentals

The team seeks to derive returns from the team's stock-picking abilities. The investment professionals strive to:

- Employ fundamental, bottom-up research to determine each company's risk/reward profile
- Identify companies that exhibit high-quality attributes that are selling at a discount to fair value
- Select stocks with characteristics they believe may increase returns, lower volatility, limit losses, and provide income over time

Balances Risk and Return

The strength of the fund's process lies in the belief that the balance between participating in the market's upside and mitigating its downside is key to producing long-term outperformance. The team seeks to:

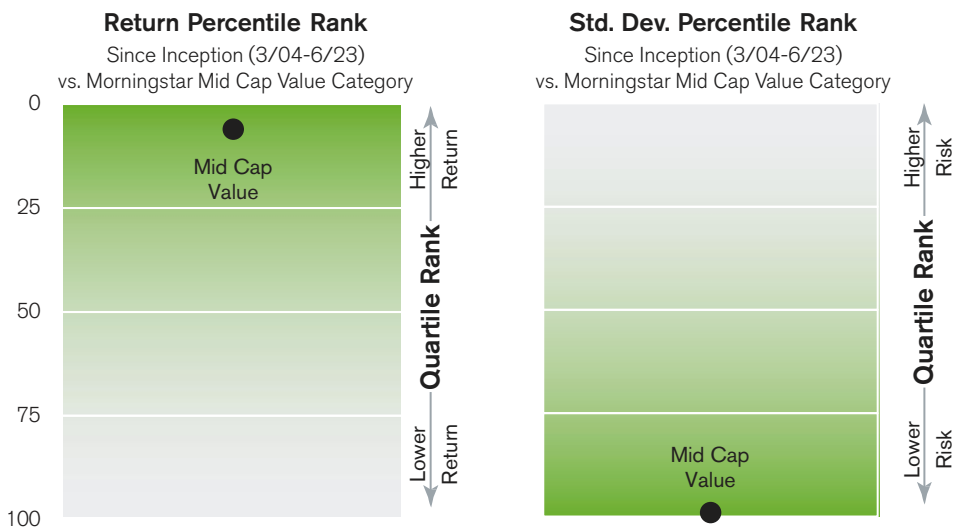
- Produce lower-than-average volatility than peers
- Deliver competitive returns in rising markets
- Limit losses in market downturns

Serves as a Portfolio Diversifier

Mid Cap Value is a versatile portfolio that focuses on mid-cap stocks, which historically has been an opportunity-rich space. The portfolio may help improve risk-adjusted return potential in a variety of ways:

- Complement for aggressive growth holdings
- Diversifier for portfolios heavily weighted in large-cap stocks
- Vehicle for building capital over the long term while taking less risk

Mid Cap Value has delivered higher returns with less risk than many of its peers



Past performance is no guarantee of future results.

Fund Ranks:	1 yr	5 yr	10 yr	Incept
Total Return	280	147	47	6
Std. Dev.	375	336	256	115
# of Funds	397	361	268	118

Source: Morningstar Direct as of 6/30/2023.

Average annual total returns for period ended 6/30/2023	1 Year	3 Year	5 Year	10 Year	Inception	Gross Expense Ratio
Mid Cap Value	10.17%	14.83%	7.44%	9.66%	9.72%	0.97%

Inception date is 3/31/2004. Expense ratio is as of the fund's current prospectus.

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

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

Calendar year returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Mid Cap Value	16.33	-1.56	22.84	11.58	-13.01	28.88	1.62	23.14	-1.47	2.71

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 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

Mid Cap Value is managed by a team of veteran portfolio managers. Pictured left to right (industry start date in parentheses) are Portfolio Managers: Michael Liss, CFA, CPA (1991), Kevin Toney, CFA (1993), Brian Woglom, CFA (1998) and Nathan Rawlins (2007). They are supported by a team of dedicated investment analysts.



Top five holdings (%)

Zimmer Biomet Holdings Inc	2.56
Northern Trust Corp	2.25
Allstate Corp/The	2.22
Edison International	2.21
Conagra Brands Inc	2.15

Data as of 6/30/2023

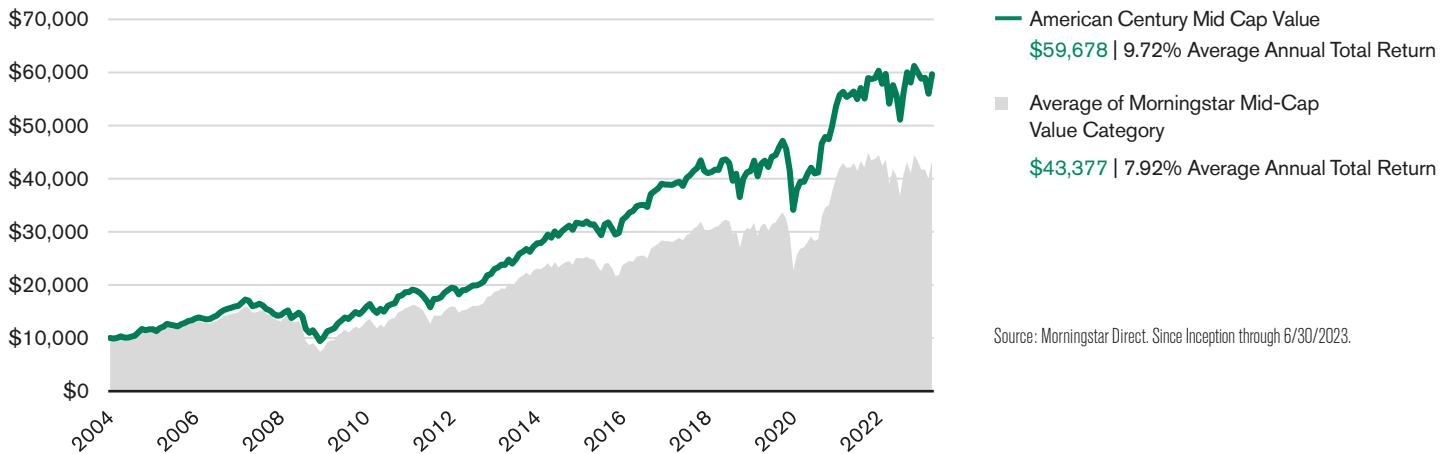
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Top five sectors (%)

Financials	18.14
Industrials	16.99
Health Care	15.00
Utilities	10.07
Consumer Staples	9.21

Data as of 6/30/2023.

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, 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.

Equity investments are subject to market fluctuations. Different investment styles tend to shift in and out of favor depending on market and economic conditions, as well as investor sentiment. The fund may invest in foreign securities. Investing in foreign securities involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations.

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 Average of Morningstar Mid-Cap Value Category is an average of all the funds in this category. It is not an investment product available for purchase. ©2023 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.

Standard Deviation measures how widely performance has varied from average. In financial literature, it's often used to measure risk, when risk is measured or defined in terms of volatility.

Total return is a fund's gain over a specified period of time. Total return is any income the fund paid out, plus or minus any increase or decrease in the value of the portfolio's holdings, assuming reinvestment of income and capital gains.