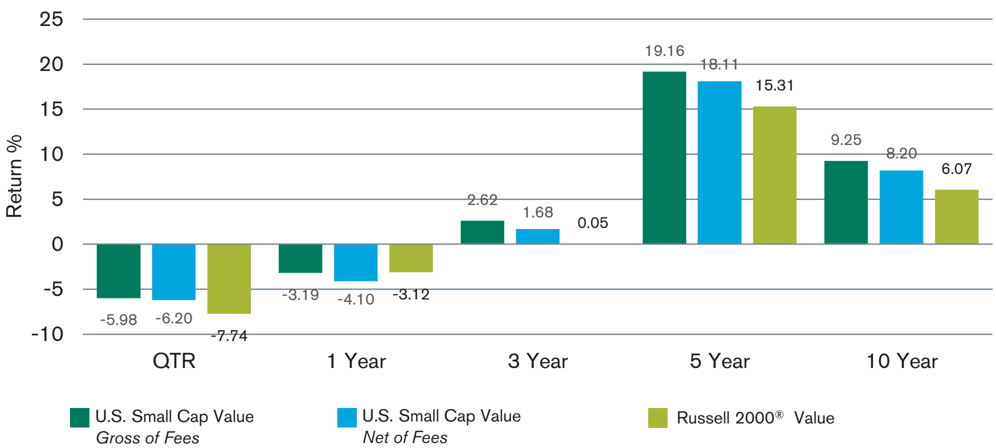
31 March 2025

U.S. Small Cap Value

Quarterly Review

Composite Performance

Periods Ending 31 March 2025



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.

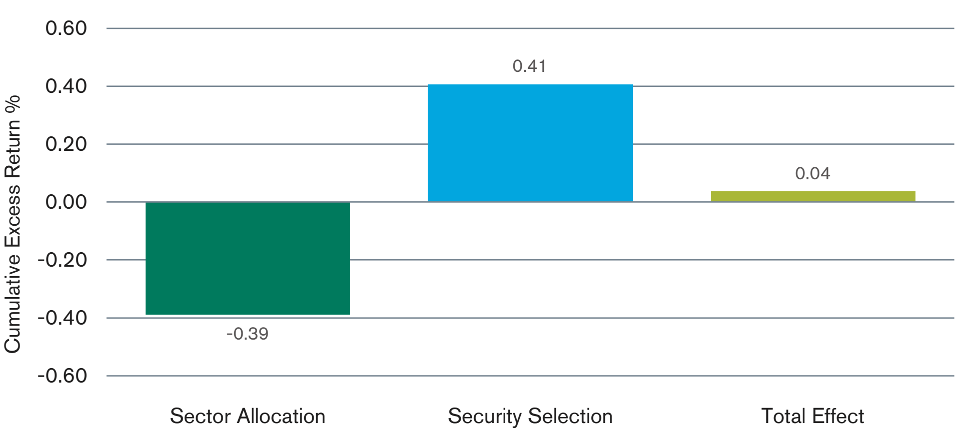
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Axis Capital Holdings Ltd	0.62
Beacon Roofing Supply Inc	0.34
EVERTEC Inc	0.33
Magnolia Oil & Gas Corp	0.27
Loomis AB	0.23

Detractor	(%)
Embecta Corp	-0.28
Axcelis Technologies Inc	-0.24
Crescent Energy Co	-0.24
Kulicke & Soffa Industries Inc	-0.23
BRP Inc	-0.22

Attribution Analysis

One Year Ending 31 March 2025



Source: FactSet

At a Glance

Inception: 1 September 1998

Benchmark: Russell 2000® Value

AUM: $7.01 billion USD

Portfolio Management Team

	Start Date	
Name	Industry	Firm
Jeff John, CFA	1991	2008
Ryan Cope, CFA	2009	2009

Investment Philosophy

- Classic value strategy
- Belief that leading businesses selling at a discount to fair value have the potential to generate excess returns
- Focus on stocks offering a high probability of modest outperformance rather than a low probability of high outperformance

Goal

Seeks to outperform the Russell 2000 Value Index by 2% to 3% annualized over a market cycle.

Risk Guidelines

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

Security allocation: +/- 3% relative to the benchmark

Portfolio concentration: Top 10 holdings typically represent 15% to 30% of portfolio

Non-U.S. exposure: <10%

Cash exposure: < 3%

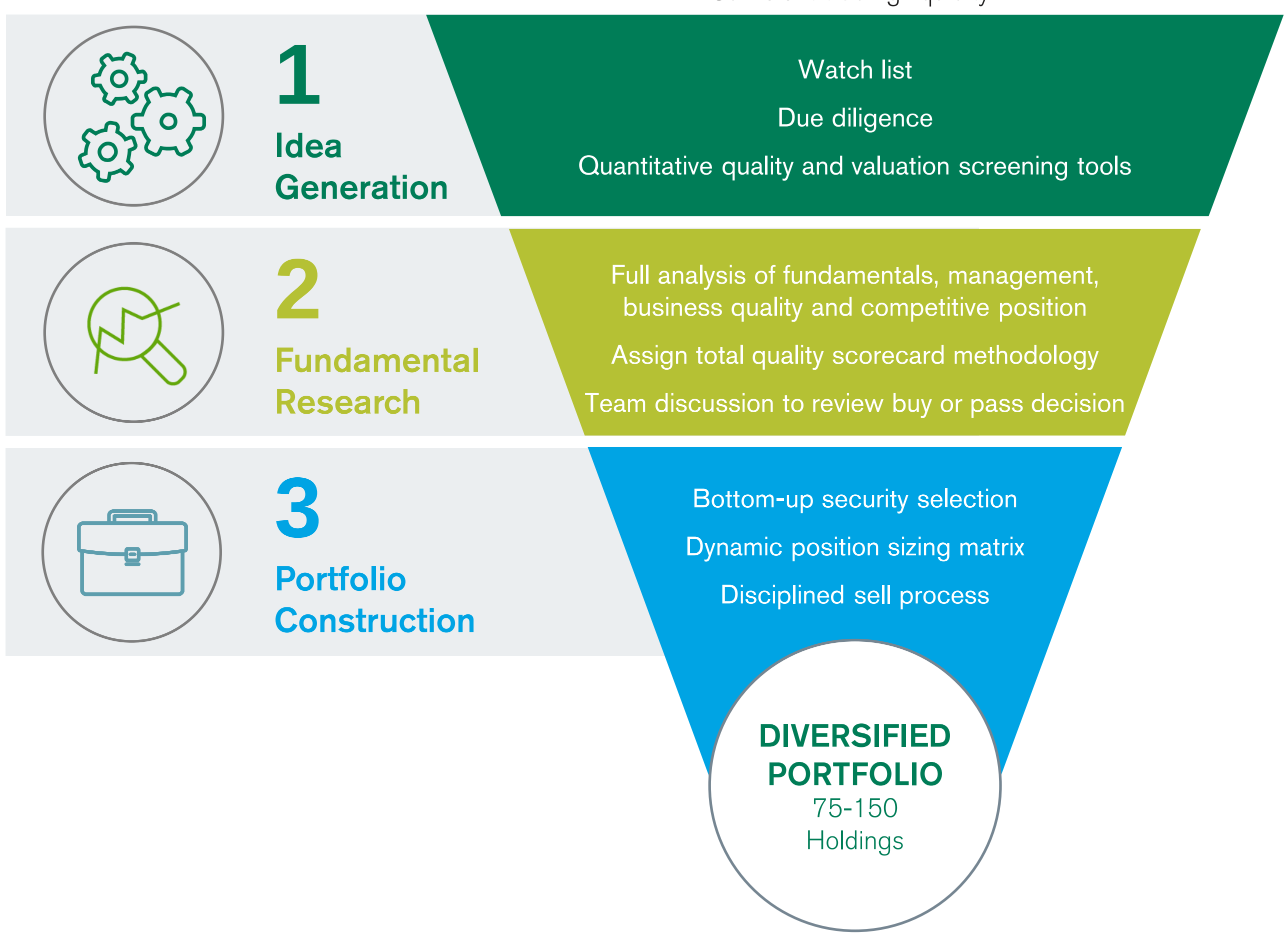
Investment Process

U.S. STOCK UNIVERSE

3,000+ Companies

Market Cap: Small Cap as defined by Russell 2000 Index

Sufficient trading liquidity



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	$4.1 B	$2.8 B
Median Market Capitalization	$2.8 B	$0.7 B
Price to Cash Flow Ratio, Historical 1-Year	6.7 x	6.7 x
P/E Ratio, Historical 1-Year	13.0 x	13.9 x
Price to Book Ratio	1.4 x	1.2 x
Dividend Yield	2.26%	2.34%
% in Cash and Cash Equivalents	0.4%	0.0%
Turnover, 1-Year	39%	22%
Number of Holdings	105	1427

Source: FactSet
Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Axis Capital Holdings Ltd	Insurance	3.41
Old National Bancorp/IN	Banks	3.10
Graphic Packaging Holding Co	Containers & Packaging	2.78
Timken Co/The	Machinery	2.60
EVERTEC Inc	Financial Services	2.56
SouthState Corp	Banks	2.45
Webster Financial Corp	Banks	2.38
FNB Corp/PA	Banks	2.29
Enovis Corp	Health Care Equipment & Supplies	2.14
Brink's Co/The	Commercial Services & Supplies	2.07
Total		**25.78%**

Source: FactSet

Top 10 Overweights

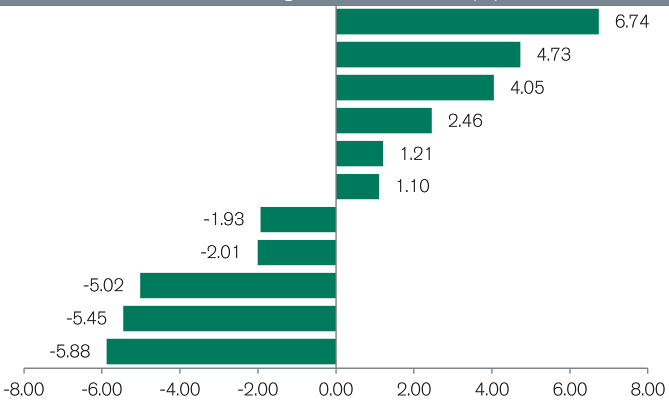
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Axis Capital Holdings Ltd	3.41	0.00	3.41
Graphic Packaging Holding Co	2.78	0.00	2.78
Timken Co/The	2.60	0.00	2.60
EVERTEC Inc	2.56	0.00	2.56
Old National Bancorp/IN	3.10	0.56	2.54
Webster Financial Corp	2.38	0.00	2.38
FNB Corp/PA	2.29	0.00	2.29
Enovis Corp	2.14	0.00	2.14
Brink's Co/The	2.07	0.00	2.07
GMS Inc	1.95	0.02	1.93

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

Portfolio Weight vs. Benchmark (%)

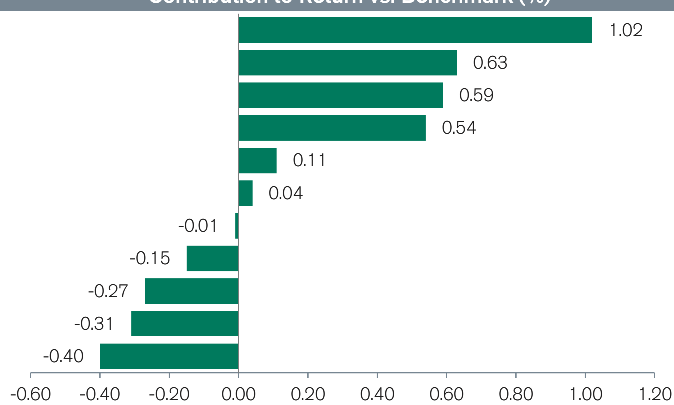


Sector	Portfolio (%)	Benchmark (%)
Financials	37.41	30.67
Industrials	17.01	12.28
Energy	10.92	6.87
Consumer Discretionary	11.20	8.74
Materials	5.13	3.92
Consumer Staples	3.64	2.54
Communication Services	1.24	3.17
Information Technology	4.02	6.03
Health Care	3.49	8.51
Real Estate	5.94	11.39
Utilities	0.00	5.88

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Industrials	-0.30	-1.32
Health Care	-0.67	-1.30
Energy	-0.32	-0.90
Real Estate	0.09	-0.45
Communication Services	-0.26	-0.37
Information Technology	-1.07	-1.11
Financials	-1.18	-1.17
Materials	-0.39	-0.24
Utilities	0.00	0.28
Consumer Staples	-0.33	-0.02
Consumer Discretionary	-1.54	-1.14

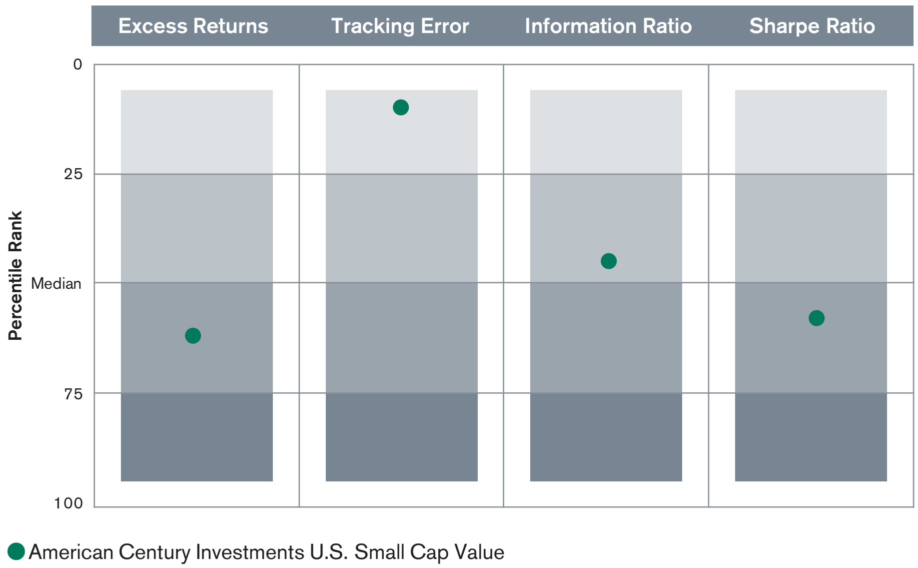
Source: FactSet

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 Value Equity vs. Russell 2000 Value, FTSE 3-Month T-Bill



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	2.58	3.83	0.67	-0.07
Percentile Rank	62	10	45	58
Median	3.23	5.64	0.61	-0.05

Source: eVestment Analytics
Excess returns are gross of fees.
Rankings for Tracking Error are inverted.
Number of products in the universe was 196.

Quarterly Commentary

Portfolio Review

U.S. equities decline. The threat of U.S. tariffs on a wide range of imported goods raised inflation and growth fears, weighing on U.S. stocks. The Fed kept its benchmark interest rate steady, while lowering growth and raising inflation projections. After cutting rates three times late in 2024, the Fed still expected to cut rates twice in 2025.

GDP forecasts lowered. In the fourth quarter of 2024, the U.S. economy expanded at an annualized rate of 2.4%, thanks primarily to strong consumer spending. But growth forecasts declined substantially in the first quarter, with the Atlanta Fed's closely watched GDPNow reading predicting a contraction for the just-completed quarter.

Industrials added to results. Strong stock selection across multiple industries led to outperformance in this sector. Both Beacon Roofing Supply and Titan Machinery, a farm equipment dealer, posted substantial returns. Many holdings in professional services also performed well despite this sector's underperformance in the benchmark.

Energy contributed. Strong stock selection more than offset a large overweight of this underperforming sector. Strong performance by ChampionX, a production chemicals company that is being acquired by Schlumberger, and Magnolia Oil & Gas helped to drive results.

Utilities lagged. Our underweight to this sector, the market's best-performing sector, led to underperformance.

Key Contributors

Axis Capital Holdings. Shares of this property and casualty insurer outperformed due to good execution, combined with strong profitability and investment returns.

Beacon Roofing Supply. Shares of this building supply company outperformed on news that QXO had expressed interest in buying Beacon in a cash offer.

EVERTEC. A leading provider of payments and merchant processing solutions in Puerto Rico and Latin America, the company reported strong 2024 earnings results. This and management's positive view of future revenue and profitability growth propelled shares ahead of the market.

Key Detractors

Embecta. This maker of insulin needles lagged despite strong fundamentals. Concerns about GLP-1 drugs and tariffs on the European Union have hurt, as have potential cuts to federal health care programs. We think the threats are overstated and that the waning costs of spinning off from Becton Dickinson & Co. will aid cash flows.

Axcelis Technologies. This maker of ion implantation systems for semiconductor chipmakers was hurt by weak demand. The power device market in particular, which serves automotive customers, needs to absorb capacity added in recent years. Restrictions on exports to China and the potential effect of tariffs also hurt the stock.

Crescent Energy. Despite solid operating results coupled with a healthy balance sheet and a strong approach to returning capital to shareholders via debt reduction, share buybacks and dividends, this Texas-based oil and gas producer underperformed. This was driven by weak performance by the broader energy complex.

Notable Trades

Flowco Holdings. A leading provider of advanced artificial lift solutions designed to increase the productivity of oil and gas wells, Flowco is taking significant share from traditional vendors. We expect the company to grow revenue and margins meaningfully above market rates.

Blue Bird. This leading maker of school buses is one of three players in this oligopolistic market. We believe investments in manufacturing and adjustments to pricing will provide higher margins. The company is also likely to benefit from an aging U.S. school bus fleet and from demand for propane-fueled alternatives.

Beacon Roofing Supply. Shares of Beacon outperformed on news that QXO had expressed interest in buying the company in a cash offer. We exited our position as shares traded close to that takeout price, and the risk/reward profile became inferior to other holdings in the portfolio.

Tapestry. A provider of luxury goods under various brands, this company's stock outperformed in 2024 thanks to the Coach brand, which prospered in a challenging macro environment. We exited our position as the valuation exceeded our fair value, and the capitalization reached nearly $20 billion, well above the portfolio's range.

Positioning for the Future

The portfolio seeks to invest in small-cap companies where we believe the valuation does not reflect the quality and normal earnings power of the company. Our process is based on individual security selection, but broad themes have emerged.

Overweight financials. We maintain our significant overweight in banks and financial services companies (e.g., payment processors, holding companies and metals brokers) and a lesser overweight in insurers, while avoiding mortgage REITs and consumer finance. Our positive stance on banks is anchored by our analysis showing an impending positive inflection in net interest income and overstated fears by the market of an extended negative cycle for credit. Despite recent volatility, we remain positively predisposed to our higher-quality banks, with many of our holdings still trading meaningfully below historical multiples.

Attractive opportunities in industrials. We hold a significant overweight in the sector relative to the benchmark, driven by attractive stock-specific opportunities. We continue to find higher-quality industrials (e.g., machinery, distribution and commercial services), many of which have been able to exert strong pricing power during the recent inflationary environment. This pricing power, coupled with strong fundamental unit demand and prudent cost control efforts, has led to many of our holdings generating significant excess cash flow, which has allowed for accelerated efforts to return cash to shareholders via increased dividends, share buybacks and debt reduction.

More weight in materials. We increased our allocation in this sector, where we favor specialized containers and packaging companies and specialty chemical companies that tend to have attractive free cash flow characteristics and little commodity exposure, creating more stable business outcomes at attractive valuations. Our exposure in this sector looks quite different from our benchmark as our quality focus leads us to avoid the commodity-exposed companies that make up the majority of the benchmark weight.

Eliminated exposure to utilities. After underperforming the benchmark in 2023 and again in 2024, utilities have outperformed in 2025. Valuations of these bond proxy-like equities have returned to more normalized levels relative to historical averages versus both the sector itself and the broader index.

Underweight real estate. We remain significantly underweight in this sector as companies in this space tend to carry higher leverage than we prefer. In addition, valuations for higher-quality REITs remain rich relative to other opportunities in the small-cap value space, leaving us with a more limited set of attractive risk/reward opportunities in our opportunity set. That said, we have recently consolidated our REIT positioning into a smaller number of higher-quality names in the hotel, industrial and health care verticals, where we believe our portfolio will experience better-than-average returns and dividend yields.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Small Cap Value Fund	
I Share Class - ACVIX	Available only in U.S.
Investor Share Class - ASVIX	Available only in U.S.
A Share Class - ACSCX	Available only in U.S.
C Share Class - ASVNX	Available only in U.S.
R Share Class - ASVRX	Available only in U.S.
R5 Share Class - ASVGX	Available only in U.S.
R6 Share Class - ASVDX	Available only in U.S.
Y Share Class - ASVYX	Available only in U.S.

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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

Level 15 Grosvenor Place
225 George Street
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

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