

# Seek Higher Returns With Lower Risk

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## Product Overview: Mid Cap Value

First Quarter 2026 | VALUE EQUITY

TICKERS | INVESTOR CLASS: ACMVX | I CLASS: AVUAX | A CLASS: ACLAX | R CLASS: AMVRX | R6 CLASS: AMDVX

### **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 have 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 Performance vs. Peers

Since Inception (3/31/2004) through 3/31/2026



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

Fund Ranks Investor Class	1yr	5yr	10yr	Incept
Total Return	317	249	189	12
Std. Dev.	179	344	279	116
# of Funds	413	367	300	117

Source: Morningstar. Data as of 3/31/2026.  
Morningstar category: Mid Cap Value

**Total Return:** Represents 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.

**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.

Average Annual Total Returns for Period Ended 3/31/2026 (%)	1 Year	3 Year	5 Year	10 Year	Inception	Gross Expense Ratio
Mid Cap Value (I-Class)	9.68	8.54	7.07	8.99	9.90	0.77%
Mid Cap Value (Investor Class)	9.48	8.33	6.86	8.78	9.58	0.97%

Investor Class inception: 3/31/2004. I Class inception: 8/2/2004. 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.

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 (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Mid Cap Value (Investor Class)	11.58	-13.01	28.88	1.62	23.14	-1.47	6.15	8.55	8.89	2.60

**Data presented reflect 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](http://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. For information about other share classes available, please consult the prospectus. There is no guarantee the fund will meet its investment objective.**

### Top Five Holdings (%)

Zimmer Biomet Holdings Inc	2.44
Baker Hughes Co	2.18
Henry Schein Inc	1.97
Commerce Bancshares Inc/MO	1.87
Energy Inc	1.87

Data as of 3/31/2026

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 (%)

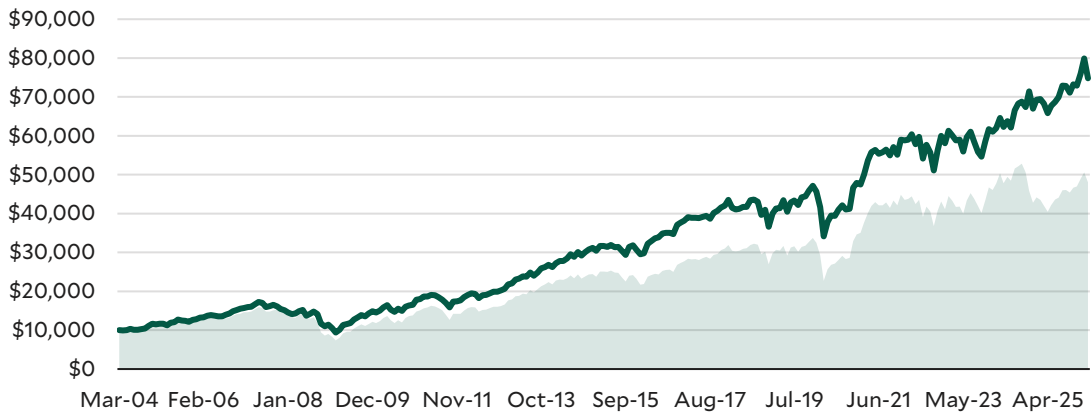
Industrials	17.17
Financials	16.84
Health Care	14.66
Utilities	9.91
Information Technology	9.33

Data as of 3/31/2026

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

— American Century Mid Cap Value (Investor Class)  
\$74,791 | 9.58% Average Annual Total Return

■ Average of Morningstar Mid Cap Value Category  
\$48,090 | 8.33% Average Annual Total Return



Source: Morningstar Direct. Data since inception - 3/31/2026.

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

## THE STEADY HAND OF EXPERIENCE

Making effective investment selections starts with understanding a company's strengths, challenges, and opportunities. Our portfolio management team combines its deep experience in investment management with complementary industry knowledge and analytical abilities. In addition, the portfolios benefit from dedicated sector analysts on each team.



**Kevin Toney, CFA**  
Chief Investment Officer  
Global Value Equity  
Industry Start: 1993



**Brian Woglom, CFA**  
Vice President  
Senior Portfolio Manager  
Industry Start: 1998



**Nathan Rawlings, CFA**  
Portfolio Manager  
Senior Investment Analyst  
Industry Start: 2009

**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.**

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. ©2026 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.

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.

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

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