

# Discovering Value and Quality in Small Caps

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## Product Overview: Small Cap Value

First Quarter 2026 | VALUE EQUITY

TICKERS | INVESTOR CLASS: ASVIX | I CLASS: ACVIX | A CLASS: ACSCX | R CLASS: ASVRX | R6 CLASS: ASVDX

### **SMALL CAP VALUE SEEKS TO INVEST IN HIGH-QUALITY, SMALL-SIZED COMPANIES TEMPORARILY SELLING AT A DISCOUNT. THE FUND SEEKS LONG-TERM, RISK-ADJUSTED PERFORMANCE WITH LOWER VOLATILITY OVER TIME**

#### **Focusing on Quality With a Creative Approach**

The team seeks to identify leading, financially strong companies selling at a discount to fair market value.

The team seeks to:

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

#### **Striving for a Balance of 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:

- Deliver competitive returns in rising markets
- Limit losses in market downturns

## Pursuing Attractive Long-Term Results

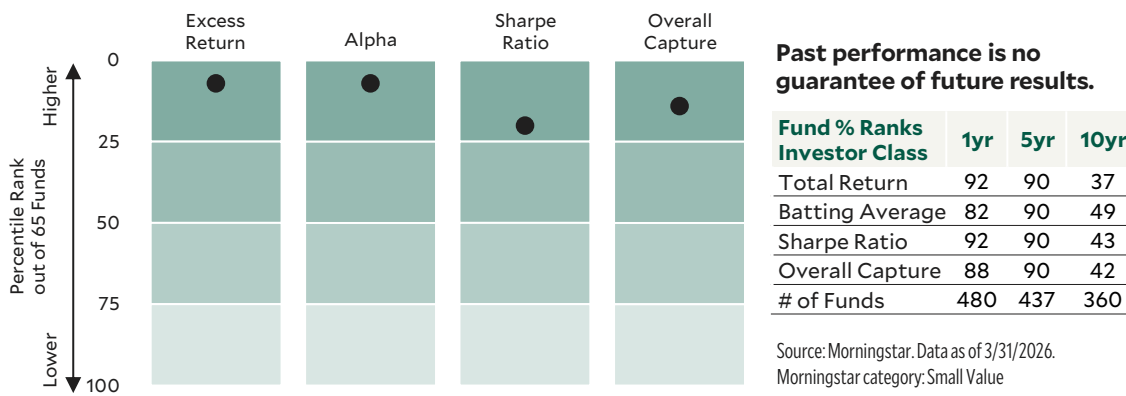
We believe small-cap stocks represent the least efficient corner of the market, and active management can capitalize on these opportunities.

Our disciplined, time-tested process has resulted in:

- Attractive risk-adjusted returns
- Differentiated performance profile
- Consistent small-cap value exposure over time

## Small Cap Value Performance vs. Peers

Since Inception (7/31/1998) through 3/31/2026



**Excess Return:** Returns an investment generates over and above a comparative measure, such as returns on U.S. government securities or industry standard benchmarks. **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Overall Capture Ratio:** The ratio between upside and downside capture ratios; a ratio greater than 100% means the investment went up more than the market during positive periods than it went down when the market had negative returns.

Average Annual Total Returns for Period Ended 3/31/2026 (%)	1 Year	3 Year	5 Year	10 Year	Inception	Gross Expense Ratio
Small Cap Value (I-Class)	7.32	7.03	3.41	9.63	10.78	0.88%
Small Cap Value (Investor Class)	7.15	6.82	3.20	9.41	10.33	1.08%

Investor Class inception: 7/31/1998. I Class inception: 10/26/1998. 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.

Calendar Year Returns (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Small Cap Value (Investor Class)	10.26	-17.07	33.51	8.93	36.91	-14.72	16.08	7.20	-3.27	3.85

**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 (%)

SOUTHSTATE BANK CORP	2.85
Old National Bancorp/IN	2.58
Columbia Banking System Inc	2.53
EVERTEC Inc	2.46
UMB Financial Corp	2.20

Data as of 3/31/2026

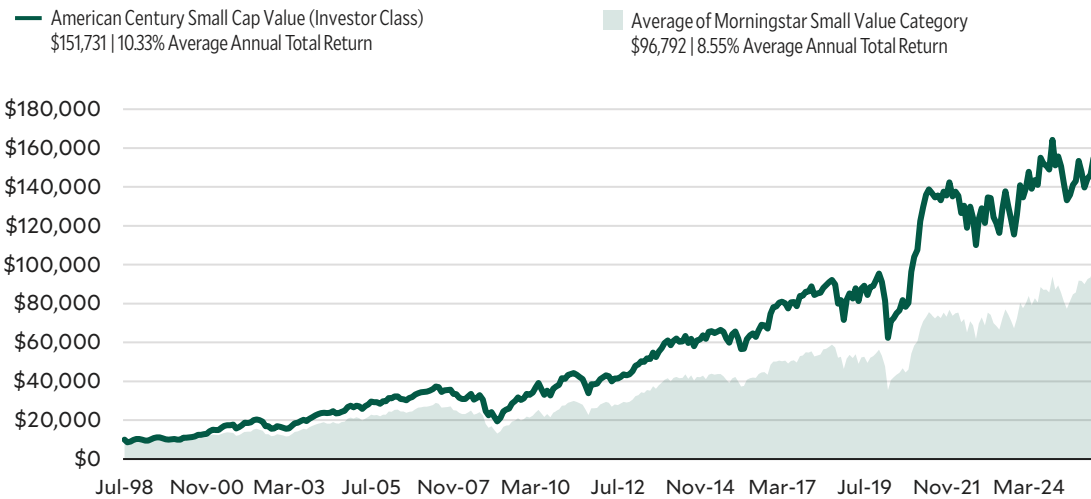
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings are subject to change.

### Top Five Sectors (%)

Financials	34.16
Industrials	15.07
Energy	12.73
Consumer Discretionary	11.52
Real Estate	6.25

Data as of 3/31/2026

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



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.



**Jeff John, CFA**

Vice President

Senior Portfolio Manager

Industry Start: 1991



**Ryan Cope, CFA**

Vice President

Portfolio Manager

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.**

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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.

Mutual fund investing involves market risk. Investment return and fund share value will fluctuate, and it is possible to lose money by investing. Equity investments are subject to market 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.

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