

Discovering Value and Quality in Small Caps

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.

Creative Approach, Focus on Quality

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 they believe may increase returns, limit losses, and provide income over time

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

Attractive Long-Term Results

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

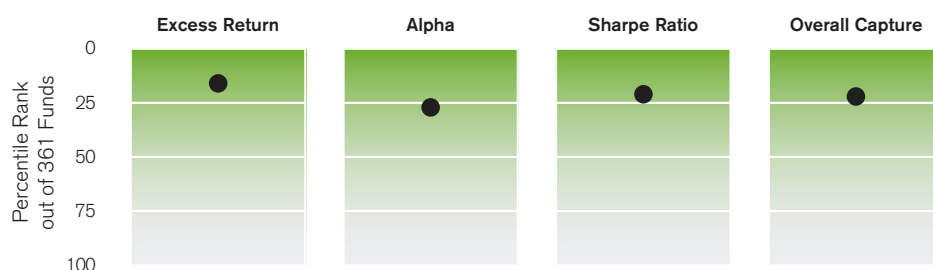
Our disciplined, time-tested process has resulted in:

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

Small Cap Value has delivered compelling excess returns versus peers

Attractive Risk-Adjusted Statistics vs. Peers

Data Represents a 10-Year Period as of 3/31/2025



Past performance is no guarantee of future results.

Fund % Ranks	1yr	5yr	10yr
Excess Return	61	47	16
Alpha	62	59	27
Sharpe Ratio	61	60	21
Overall Capture	60	55	22
# of Funds	496	449	361

Source: Morningstar Direct as of 3/31/2025. Rankings represented with Morningstar's Small Cap Value Category.

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 of a fund's upside market capture divided by downside market capture. Ratio of 1 or higher indicates better performance than the market (index). Up/down market capture is the ratio of the fund's performance during up/down markets divided by the index's performance during those same periods.

Average Annual Total Returns for Period Ended 03/31/2025 (%)

	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio
Small Cap Value	-4.19	1.51	17.80	7.96	10.45	1.09%

Inception date is 7/31/1998. 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.

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Small Cap Value	26.01	10.26	-17.07	33.51	8.93	36.91	-14.72	16.08	7.20	-6.25

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 americancentury.com. 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.

Small Cap Value Fund

TICKERS Investor Class: ASVIX | I Class: ACVIX | A Class: ACSCX | C Class: ASVNX | R Class: ASVRX | R5 Class: ASVGX | R6 Class: ASVDX

The Steady Hand of Experience

Small Cap Value is managed by a team of veteran portfolio managers. Pictured left to right (industry start date in parentheses) are Portfolio Managers Jeff John, CFA (1991), and Ryan Cope, CFA (2009). They are supported by a team of dedicated investment analysts.



Top Five Holdings (%)

Axis Capital Holdings Ltd	3.41
Old National Bancorp/IN	3.10
Graphic Packaging Holding Co	2.78
Timken Co/The	2.60
EVERTEC Inc	2.56

Data as of 03/31/2025

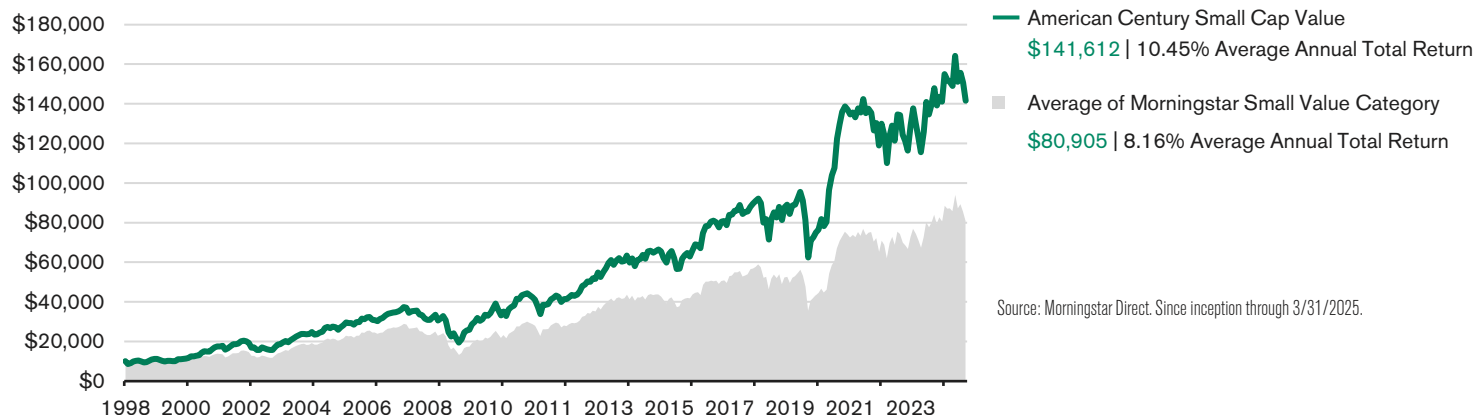
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings are subject to change.

Top Five Sectors (%)

Financials	37.41
Industrials	17.01
Consumer Discretionary	11.20
Energy	10.92
Real Estate	5.94

Data as of 03/31/2025

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.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

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.

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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.

There is no guarantee that the investment objectives will be met.