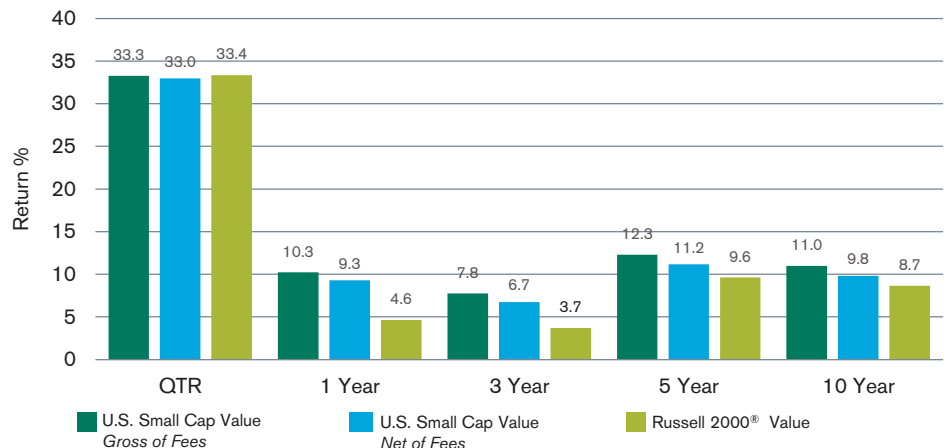


Composite Performance

Periods Ending December 31, 2020



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.

At a Glance

Inception: September 1, 1998

Benchmark: Russell 2000® Value

AUM: \$3.68 billion

Portfolio Management Team

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

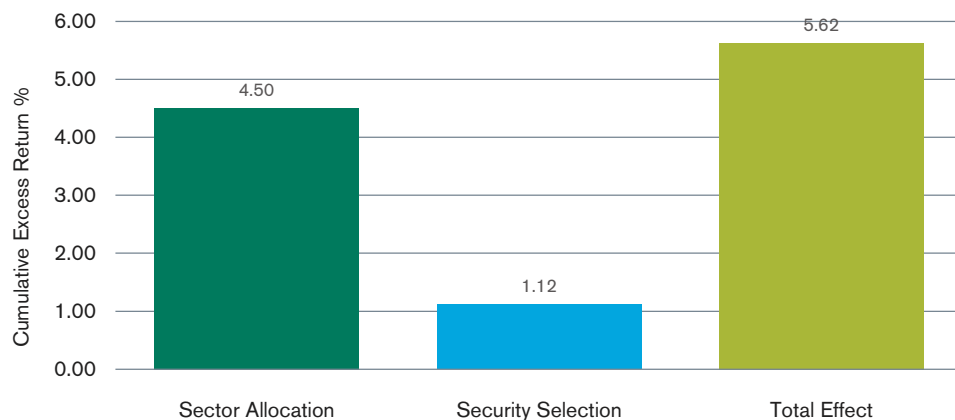
Portfolio team subject to change at any time and without notice.

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Il-VI Inc	0.72	Teradata Corp	-0.86
Brink's Co/The	0.66	Compass Diversified Holdings	-0.80
Tapestry Inc	0.62	Axis Capital Holdings Ltd	-0.38
Signature Bank/New York NY	0.54	Premier Inc	-0.32
Cardtronics Inc	0.47	Graphic Packaging Holding Co	-0.31

Attribution Analysis

One Year Ending December 31, 2020



Source: FactSet

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

Investment Process

U.S. Stock Universe

- Market cap: \$200 million to \$5 billion
- Liquidity: avg. daily volume > \$1 million

Idea Generation

1

- Watch lists
- Due Diligence
- Quantitative quality and valuation screening tools

Fundamental Research

2

- Full analysis of fundamentals, management, business quality and competitive position
- Assign total quality scorecard methodology
- Team discussion to review buy or pass decision

Portfolio Construction

3

- Bottom-up security selection
- Dynamic position sizing matrix
- Disciplined sell process

Portfolio

Goal

Seeks to outperform the Russell 2000 Value Index by 2% to 4% 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 25% of portfolio

Non-U.S. exposure: < 10%

Cash exposure: < 3%

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$2.9 B	\$2.5 B
Median Market Capitalization	\$2.1 B	\$0.7 B
Price to Cash Flow Ratio, Historical 1-Year	9.3 x	7.2 x
P/E Ratio, Historical 1-Year	20.7 x	16.1 x
Price to Book Ratio	1.6 x	1.4 x
Dividend Yield	1.94%	2.05%
% in Cash and Cash Equivalents	2.1%	0.0%
Turnover, 1-Year	70%	20%
Number of Holdings	99	1486

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Spectrum Brands Holdings Inc	Household Products	2.96
Graphic Packaging Holding Co	Containers & Packaging	2.53
Axis Capital Holdings Ltd	Insurance	2.49
Compass Diversified Holdings	Diversified Financial Services	2.42
Signature Bank/New York NY	Banks	2.32
Home BancShares Inc/AR	Banks	2.24
Teradata Corp	Software	2.20
Avnet Inc	Electronic Equip Instruments & Component	2.20
UMB Financial Corp	Banks	2.14
Penske Automotive Group Inc	Specialty Retail	2.12
Total		23.62%

Source: FactSet

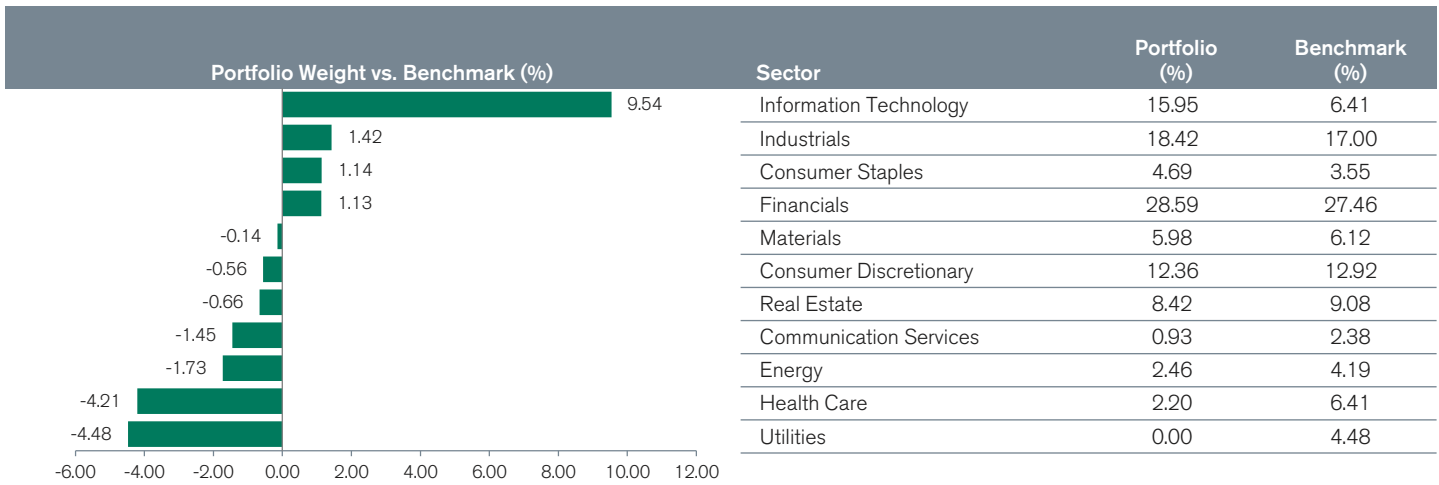
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Spectrum Brands Holdings Inc	2.96	0.00	2.96
Graphic Packaging Holding Co	2.53	0.00	2.53
Axis Capital Holdings Ltd	2.49	0.00	2.49
Compass Diversified Holdings	2.42	0.00	2.42
Signature Bank/New York NY	2.32	0.00	2.32
Teradata Corp	2.20	0.00	2.20
Avnet Inc	2.20	0.00	2.20
Penske Automotive Group Inc	2.12	0.00	2.12
Brink's Co/The	2.11	0.00	2.11
Home BancShares Inc/AR	2.24	0.25	1.99

Source: FactSet

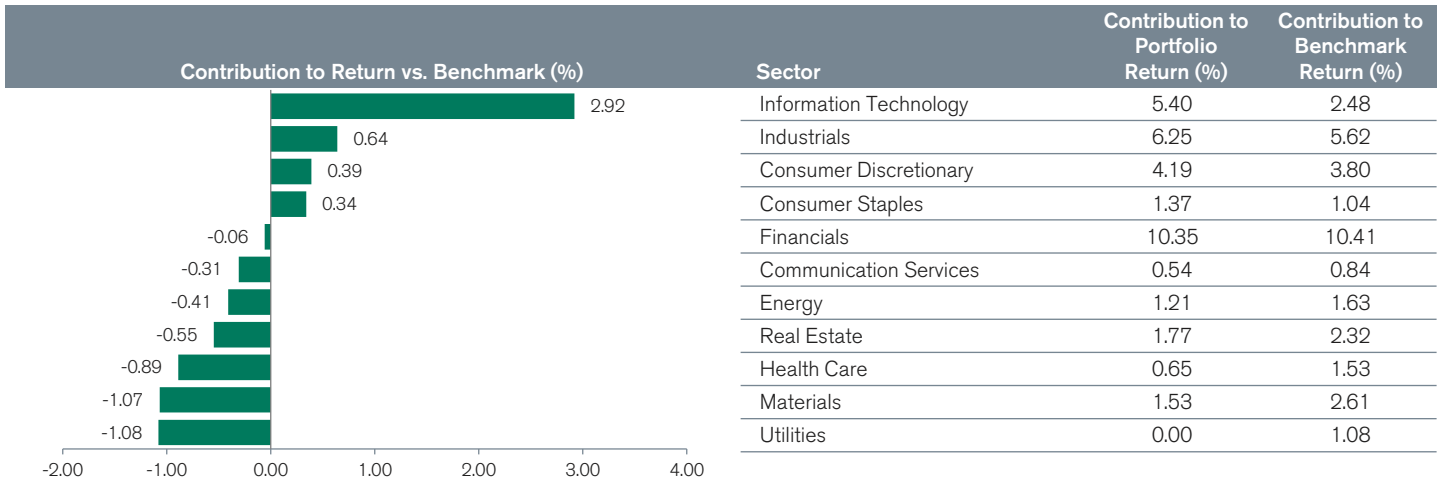
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

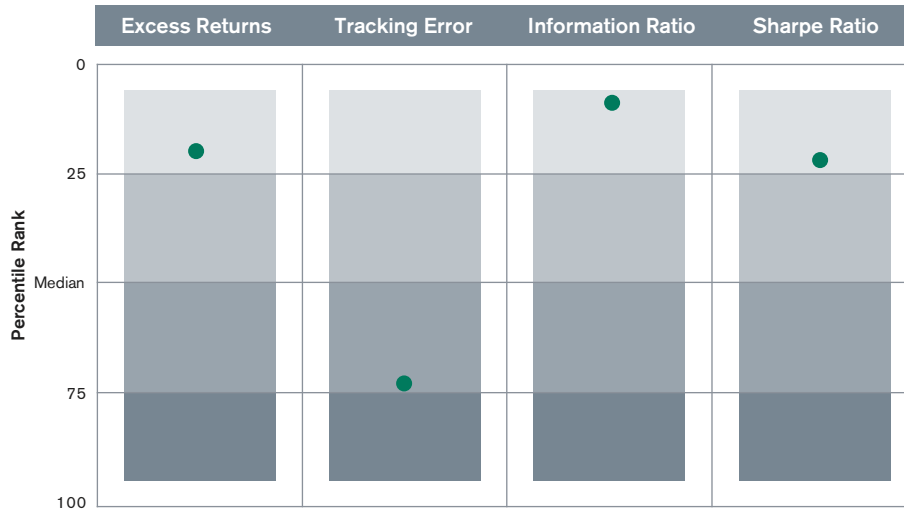


Source: FactSet

When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment US Small Cap Value Equity vs. Russell 2000 Value, Citigroup 3-Month T-Bill



● American Century Investments U.S. Small Cap Value

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	4.05	4.50	0.90	0.22
Percentile Rank	20	73	9	22
Median	0.33	5.80	0.05	0.10

Source: eVestment Analytics
 Excess returns are gross of fees.
 Number of products in the universe was 237.

Quarterly Commentary

Portfolio Review

Equity markets reached new highs. Broad U.S. equity markets rallied on optimism over FDA emergency approval of two COVID-19 vaccines. Also, Congress passed a \$900 billion aid package that included supplemental federal unemployment insurance and \$600 in direct payments to individuals. These developments raised hopes for strong economic growth in 2021, helping investors look beyond a resurgence in coronavirus cases.

Small cap and value outperformed. During the quarter, small-cap stocks outperformed mid- and large-cap stocks. Value stocks outperformed growth stocks across market capitalizations after underperforming through much of the year. Furthermore, hopes for economic reopening led investors away from defensive sectors and toward more cyclical areas of the market.

Materials weighed on relative results. A few of our holdings in the materials sector lagged the overall market during the fourth-quarter rally. In general, the market rotated away from names that outperformed earlier in the year, including one of our packaging holdings, and into lower-quality, more cyclical stocks that we did not own.

Financials detracted. Positive COVID-19 vaccine news and a steepening yield curve led to strong performance for many of our bank holdings. However, our overweight and strong stock selection in banks was more than offset by a holding in the diversified financial services industry and stock selection in the insurance and capital markets industries.

Consumer discretionary was an area of strength. Stock selection in the consumer discretionary sector positively impacted performance. Higher-quality companies that suffered during the COVID-19 crisis rebounded sharply during the fourth quarter on hopes of an economic reopening.

Opportunities in information technology. We ended the quarter with a notable overweight in information technology. Within the sector, our analysis has led us to higher-quality businesses selling at compelling valuations. On the other hand, our valuation-focused approach has resulted in a lack of exposure to the utilities sector.

Key Contributors

II-VI. This engineered materials company develops building block elements for technologies such as 5G and electric vehicles. II-VI reported profits that were well ahead of expectations and announced a positive outlook. This provided insight into the company's earnings power potential, driven by new product areas like 3D sensing.

The Brink's Co. While the COVID-19 pandemic has negatively impacted Brink's business, this cash management and transit solutions provider outperformed. Investor sentiment improved after the company reported earnings results that demonstrated its ability to control costs and the durability of its business model.

Tapestry. This is the parent company of Coach and Kate Spade New York. Tapestry continued its strong recovery following the COVID-19-driven sell-off of early 2020. The stock was buoyed by stronger-than-anticipated revenue and earnings results coupled with positive sentiment as investors focused on economic reopening.

Key Detractors

Teradata. This company is a leader in software for database management systems. Teradata has struggled to pivot away from on-premise data center customers to customers preferring public cloud usage. However, new management is taking steps to strengthen the company's cloud offerings, which should reinvigorate growth.

Compass Diversified Holdings. Despite strength in some of Compass' outdoor-oriented businesses, this stock lagged due to weaker fundamental performance from its industrials holdings. However, Compass closed its acquisition of BOA Technology, which should help accelerate future growth. We believe its industrial holdings will rebound with the economy.

Axis Capital Holdings. The large number of catastrophes in 2020 led to an increase in insurance claims, pressuring the stock of this specialty insurer. However, the spike in claims should result in a stronger pricing environment for well-capitalized insurers. We used the relative weakness in Axis' shares to add to our position.

Notable Trades

MEDNAX. We initiated a position in this physician services company with a focus on neonatal care. The stock had recently underperformed, primarily on concerns about birth volumes. MEDNAX brought in a new management team and sold several businesses to improve its balance sheet and return its focus to the core business.

Magellan Health. We initiated a position in this managed care and pharmacy solutions company due to its attractive risk/reward profile. The company is selling its Magellan Complete Care business, which will result in a net cash balance sheet. Also, its new management team is taking steps to reduce costs and improve efficiency.

Boot Barn Holdings. During the sharp market sell-off earlier this year, we opportunistically purchased this country and western apparel retailer. This quarter, shares rebounded sharply on vaccine development news and hopes of an economic reopening. In turn, we exited our position as shares reached our fair value estimate.

TTEC Holdings. Strong financial results for this call center services provider led the market to dramatically increase the company's valuation this year. As a result, we exited our position and shifted some weight toward another company called IBEX Holdings, which offers similar capabilities and, in our view, a much more attractive valuation.

Positioning for the Future

The portfolio seeks to invest in 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.

Attractive valuations in information technology. Our portfolio holds stocks in the information technology sector that have been driven down to compelling valuations due to cyclical reasons, trade war fears or operational miscues. We believe we are invested in attractive businesses, particularly in the software and electronic equipment, instruments and components industries.

Opportunities in industrials. Our bottom-up, valuation-focused process has led us to higher-quality names in the industrials sector, including machinery, distribution and commercial services companies.

Notable weight in financials. Within the financials sector, we have identified attractive value opportunities across various industries. According to our metrics, valuations of our bank holdings remain attractive based on normalized earnings, leading to a notable position in the industry. During the quarter, we reduced our insurance weight on outperformance to fund better risk/reward candidates elsewhere.

No exposure to utilities. After a long stretch where we viewed utilities as extremely overvalued, recent underperformance has begun to bring this sector back toward fair value, in our opinion. We will continue to evaluate opportunities in this sector as valuations begin to look more attractive.

Volatility may create investment opportunities. The COVID-19 pandemic caused significant uncertainty in 2020, leading to unprecedented market volatility for small-cap stocks throughout 2020. The pandemic also created or accelerated many structural trends that may continue. For example, de-densification has reshaped the real estate market as millennials migrate from urban cores, boosted by low mortgage interest rates and the acceptance of work-from-home practices. Future volatility and structural changes to our economy may create investment opportunities for active managers while increasing the importance of fundamental analysis and security selection.

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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The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. Created by Frank Russell Company, it is not an investment product available for purchase.

Composite returns are gross of investment management fees. Sector weights, portfolio characteristics and holdings are of a representative account in the composite. Holdings are current as of the date indicated, are subject to change and may not reflect the portfolio's current holdings. Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed on management of the strategy. Material presented has been derived from industry sources considered to be reliable, but their accuracy and completeness cannot be guaranteed. Opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments® portfolio. Nothing in this document should be construed as offering investment advice. Please note that this is for informational purposes only and does not take into account whether an investment is suitable or appropriate for a specific investor.

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To receive a complete list of composite descriptions and/or a GIPS® compliant presentation, contact:

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

1665 Charleston Road
Mountain View, CA 94043
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

Governor Phillip Tower
RM 3676 L36
1 Farrer Place
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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