American Century Investments®

Value Fund

Quarterly Commentary

Portfolio Review

U.S. stocks rallied. During the quarter, broad U.S. equity markets surged as corporate earnings growth remained resilient and U.S. policymakers continued to forecast three interest rate cuts this year. Against this backdrop, cyclical sectors generally outperformed defensive sectors, and the energy sector advanced strongly on the heels of rising oil prices.

Growth and large-cap stocks outperformed. Amid the market's broad-based gains, growth stocks outperformed value stocks across the market-capitalization spectrum. Additionally, large-cap stocks outperformed their mid- and small-cap peers.

Consumer staples detracted. Security selection in the consumer staples sector weighed on performance for the period. Owning Dollar Tree set results back. Investors were disappointed by the retailer's disappointing quarterly results due to charges from closing stores and as management was cautious in its guidance about spending by low-income consumers.

Industrials weighed on results. Our choice of investments in the industrials sector negatively impacted relative performance. Lighter exposure relative to the benchmark, or no exposure, to several names in the electrical equipment, ground transportation and machinery industries dampened results.

Communication services was an area of strength. Stock selection in communication services, one of the better-performing sectors during the period on a relative basis, gave the portfolio a boost. Our position in The Walt Disney Co. helped as the entertainment conglomerate reported what we believed were strong earnings and improved results in its direct-to-customer segment.

Key Contributors

The Boeing Co. Lack of exposure to this aircraft manufacturer helped relative performance. We believe Boeing's shares continued to slide due to well-publicized incidents of its airplanes experiencing equipment and safety failures. Also, the company's CEO stepped down, and the Justice Department has launched an investigation.

The Allstate Corp. Our research indicated this insurance company improved its profitability after implementing policy increases, particularly for its automobile insurance policies. We also think Allstate has benefited from a more benign natural catastrophe environment.

The Walt Disney Co. We believe this entertainment conglomerate posted strong earnings as its direct-to-consumer segment continued to approach profitability. The company also provided long-term profitability guidance for its direct-to-consumer segment.

Key Detractors

Heartland Express. Shares of this trucking company underperformed. Our research indicated Heartland's revenues and margins were hampered by a weak freight market and inflation pressure from driver pay.

Roche Holding. Shares of this Switzerland-based pharmaceutical company underperformed after Roche lowered its guidance due to currency headwinds.

Goal and Strategy

Long-term capital growth and income by investing in the stocks of companies of all sizes the managers believe to be undervalued.

Portfolio Management Team

	Start Date	
Name	Industry	Company
Michael Liss, CPA, CFA	1991	1998
David Byrns, CFA	2008	2014
Philip Sundell, CFA	1992	1997
Kevin Toney, CFA	1993	1999
Brian Woglom, CFA	1998	2005

Top 10 Holdings (%)

Berkshire Hathaway Inc	4.00
Medtronic PLC	3.13
Johnson & Johnson	3.02
JPMorgan Chase & Co	2.90
Bank of America Corp	2.55
Exxon Mobil Corp	2.47
Cisco Systems Inc/Delaware	2.37
US Bancorp	2.25
Verizon Communications Inc	2.16
Zimmer Biomet Holdings Inc	1.86

As of 3/31/2024

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 subject to change.

BHP Group. Shares of this Australia-based metals and mining company underperformed. We believe iron ore prices declined sharply due to increasing supply and concerns about the Chinese economy and property market.

Notable Trades

Pernod Ricard. We initiated a position in this France-based seller of wine and spirits. We think recent weakness in the global spirits markets is transient. As a result, Pernod Ricard's shares declined and provided an entry point for what we believe is a high-quality business.

Aptiv. Our research indicated weaker-than-expected demand for electric vehicles pressured shares of this automotive supplier. We think the market overreacted, creating an attractive entry point into this company that we view as higher quality.

Cie Generale des Etablissements Michelin. We exited our position in this provider of tire and mobility services after its shares outperformed. The proceeds were used to fund the purchase of other securities that we deemed more attractively valued.

Prosperity Bancshares. We exited our position in this bank in favor of other opportunities that we believe offer more attractive risk/reward profiles.

Portfolio Positioning

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.

Value stocks may offer resilience. Investors continue to face macroeconomic and geopolitical risks, and we believe interest rates will likely remain relatively elevated, even if inflation continues to cool. Against this backdrop, we think value-oriented stocks should produce more predictable earnings and carry less valuation risk than their growth counterparts.

Opportunities in health care. Our research has led us to several health care stocks that we think offer attractive risk/reward profiles and possess compelling valuations. We consider companies in the health care sector to be less prone to cyclical effects because the economy's performance tends not to have a significant impact on demand. We believe health care utilization rates will continue to normalize after the COVID-19 pandemic kept patients from seeking medical procedures and devices for a period of time.

Navigating the financials sector. Our weight in the financials sector is now roughly in line with the benchmark. Our research indicates regional banks continue to face headwinds to earnings from rising deposit costs, increased regulatory requirements and normalizing debt conditions. Still, we see what we believe are good opportunities amid the negative sentiment and historically low valuations currently placed on this industry and the prospect of an improving interest rate environment later in the year. We continue our focus on what in our opinion are attractively valued equities in the financials sector that have the potential to generate consistent returns from diverse sources that also maintain strong capital and liquidity ratios while carrying lower risk.

We continue to see value in energy. We have continued to pursue opportunities in diversified energy companies that we view as higher quality and have solid assets, strong balance sheets and management teams focused on returns on capital. We believe many companies in the energy sector have improved how they allocate capital by being more disciplined on capital spending and acquisitions while returning more capital to shareholders through share buybacks and dividends.

Underweight in industrials, overweight in utilities. While we have identified several stocks in industrials that we believe offer attractive valuations, we remain underweight in the sector relative to the benchmark. Our weight in utilities is now overweight relative to the benchmark for a sector that underperformed in 2023, resulting in valuations that we believe have become more attractive.

Value Fund

TICKERS Investor Class: TWVLX | I Class: AVLIX | A Class: TWADX | C Class: ACLCX | R Class: AVURX | R5 Class: AVUGX | R6 Class: AVUDX

Data presented reflects 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. 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. Returns for periods less than one year are not annualized. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 3/31/2024

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	6.10	14.62	7.95	10.45	8.55	9.60	9/1/93	1.02
I	6.12	14.95	8.19	10.67	8.77	8.22	7/31/97	0.82
R5	6.13	14.81	8.15	10.65	8.76	8.74	4/10/17	0.82
R6	6.15	15.12	8.35	10.83	8.93	9.34	7/26/13	0.67
Russell 1000 Value Index	8.99	20.27	8.11	10.32	9.01	-	-	-

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is $5 million ($3 million for endowments and foundations) per fund. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

Periods greater than one year have been annualized.

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.

The opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and is not intended to serve as investment advice.

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.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. Created by Frank Russell Company, indices are not investment products available for purchase.

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