

Value

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

Overall Morningstar Ratings™

Morningstar Category: Large Value

Investor Class **

Morningstar ratings vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

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.

Distinguishing Characteristics

Seeks higher returns, lower volatility and attractive yields with consistent large-cap value exposure. Has the flexibility to invest in high-quality companies of any size temporarily selling at a discount.

Portfolio Management Team

Name	Start Date	
	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

Fund Information

Total Fund Assets	\$2.2B
Dividend Frequency	Quarterly
Index	Russell 1000 Value Index

Risk Measures (3-year)

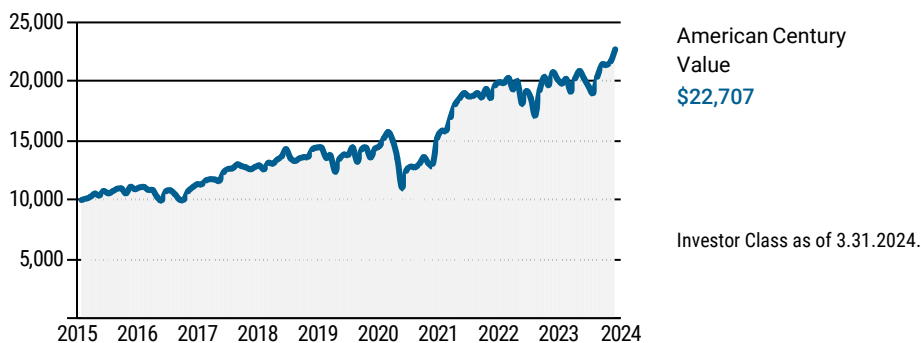
Alpha (Annualized)	0.34
Beta	0.94
R-squared	0.94
Std. Deviation (Annualized)	15.83
Sharpe Ratio	0.33

Expenses and Sales Charges

Class	Gross (%)	Net (%)
Investor	1.02	1.00
I	0.82	0.80
A (5.75% Initial Sales Charge)	1.27	1.25
C	2.02	2.00
R	1.52	1.50
R5	0.82	0.80
R6	0.67	0.65

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. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a CDSC of 1% and the charges will be imposed on certain redemptions within 12 months. The R, R5 and R6 Share Classes are available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

Growth of a Hypothetical \$10,000 Investment



Performance (%)

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

Calendar Year Returns (%) - Investor Class

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	-4.34	20.22	8.47	-9.35	26.88	0.65	24.21	0.16	8.73	6.10
Index	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	8.99

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.

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.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

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.

A Note About Risk

The value and/or returns of a portfolio will fluctuate with market and economic conditions. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A fund may outperform or underperform other funds that employ a different investment style. International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. 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. 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 gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for the fund would have been lower if 0.015% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2024, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

Portfolio Characteristics

	Fund	Index
Equity Holdings	99	845
Wtd Avg Market Cap	\$159.8B	\$158.6B
Price/Earnings Ratio	17.31x	19.02x
Price/Book Ratio	1.99x	2.47x
Price to Cash Flow	9.54x	11.56x
30 Day SEC Yield	1.87%	-

Investment Blend (%)

Domestic Stock	83.29
Foreign Stock	14.34
Cash and Cash Alternatives	2.37

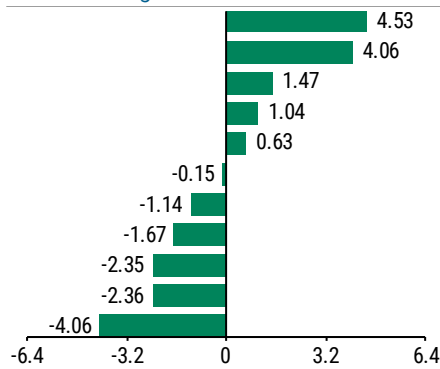
Top 10 Holdings (%)

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
Total Percent in Top 10 Holdings	26.71

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.

Sector Weights (%)

Portfolio Weight vs. Index



Sector	Fund	Index
Consumer Staples	12.21	7.68
Health Care	18.31	14.25
Energy	9.52	8.05
Communication Services	5.64	4.60
Utilities	5.30	4.67
Financials	22.44	22.59
Consumer Discretionary	3.87	5.01
Real Estate	2.94	4.61
Information Technology	7.11	9.46
Materials	2.43	4.79
Industrials	10.23	14.29

Morningstar Rating - Investor Class

Morningstar Category - Large Value

Rating	Overall	3 Year	5 Year	10 Year
Rating	**	***	**	**
# of Funds	1,118	1,118	1,058	816

The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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.

Key Terms: **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%. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share.

Price/Book Ratio (P/B): The ratio of a stock's price to its book value per share. **Price/Cash Flow ratio:** The ratio of a stock's price to its cash flow per share. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **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. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund. For example, a fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time. **30-Day SEC Yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements.

Source: FactSet Research Systems, Inc.

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