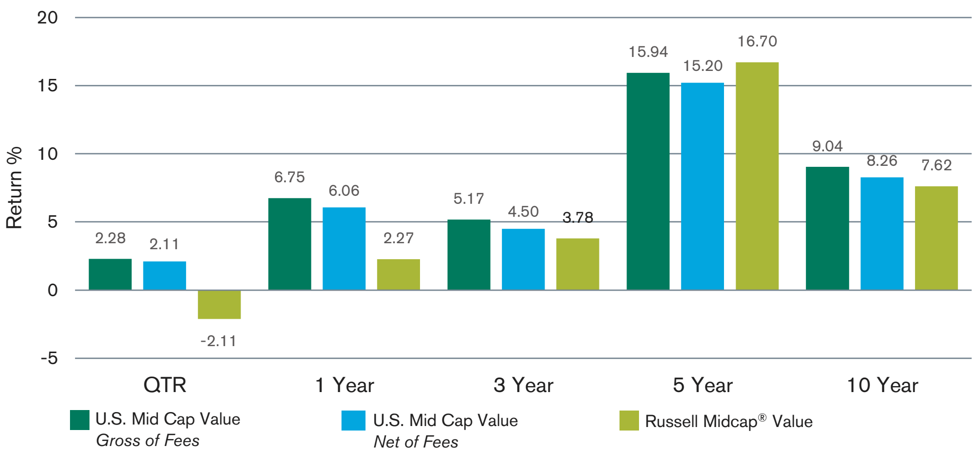
U.S. Mid Cap Value

American Century Investments®

Quarterly Review

Composite Performance

Periods Ending March 31, 2025



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.

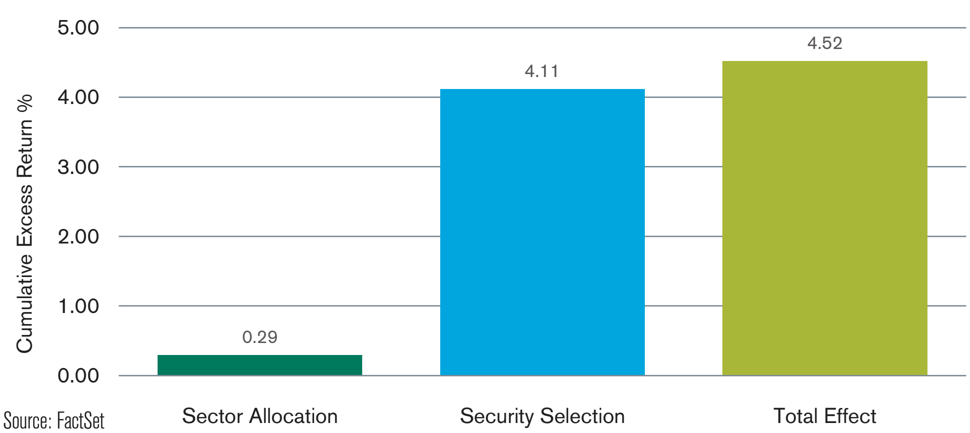
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Vinci SA	0.29
Zimmer Biomet Holdings Inc	0.27
Beacon Roofing Supply Inc	0.27
Enterprise Products Partners LP	0.25
Cencora Inc	0.24

Detractor	(%)
Edison International	-0.54
Arthur J Gallagher & Co	-0.18
US Bancorp	-0.17
T Rowe Price Group Inc	-0.15
ON Semiconductor Corp	-0.13

Attribution Analysis

One Year Ending March 31, 2025



Source: FactSet

At a Glance

Inception: May 1, 2004

Benchmark: Russell Midcap® Value

AUM: $12.04 billion

Portfolio Management Team

	Start Date	
Name	Industry	Firm
Kevin Toney, CFA	1993	1999
Nathan Rawlins, CFA	2009	2015
Brian Woglom, CFA	1998	2005
Michael Liss, CPA, CFA	1991	1998

Investment Philosophy

- We believe investing in high-quality businesses selling at a discount to fair value will generate superior risk-adjusted returns over time.
- We believe downside protection is critical to producing long-term outperformance.

Goal

Seeks to outperform the Russell Midcap Value Index by 2% to 3% annualized over a market cycle.

Risk Guidelines

Sector allocation: +/- 10% relative to the benchmark

Security allocation: +/- 5% relative to the benchmark

Portfolio concentration: Top 10 holdings typically represent 15% to 25% of portfolio

Non-U.S. exposure: Less than 10%

Cash exposure: Less than 3%

Investment Process

GLOBAL STOCK UNIVERSE
5,000 COMPANIES
Market Cap: >$500 million

1
Identification of Quality Companies

Identify companies that meet our definition of quality and have:

- higher and more stable returns on capital
- sustainable returns on capital
- lower degrees of leverage

Deselection of broken or impaired companies

2
Fundamental Research and Valuation Assessment

Company Analysis
Risk/Return Profile
Proprietary High Quality Universe
Monitored on an ongoing basis

550 COMPANIES

3
Portfolio Construction

Selection is driven by the best relative risk/return opportunities within our universe

Position sizing is dynamic

Monitor risk controls and portfolio guidelines

ACTIVELY POSITIONED PORTFOLIO
90-130
HOLDINGS

Quality company is subject to definition by the investment management team

Risk management does not imply low risk. The total return target is aspirational in nature and is not based on any criteria o r assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achi eve the objectives or targets shown.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$31.0 B	$25.6 B
Median Market Capitalization	$23.3 B	$10.2 B
Price to Cash Flow Ratio, Historical 1-Year	10.3 x	10.1 x
P/E Ratio, Historical 1-Year	18.3 x	18.8 x
Price to Book Ratio	2.1 x	2.3 x
Dividend Yield	2.70%	1.97%
% in Cash and Cash Equivalents	1.4%	0.0%
Turnover, 1-Year	50%	15%
Number of Holdings	103	712

Source: FactSet
Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Zimmer Biomet Holdings Inc	Health Care Equipment & Supplies	3.02
Enterprise Products Partners LP	Oil, Gas & Consumable Fuels	2.18
Henry Schein Inc	Health Care Providers & Services	1.98
US Bancorp	Banks	1.93
Norfolk Southern Corp	Ground Transportation	1.82
Truist Financial Corp	Banks	1.81
Labcorp Holdings Inc	Health Care Providers & Services	1.68
Willis Towers Watson PLC	Insurance	1.63
Evergy Inc	Electric Utilities	1.61
VICI Properties Inc	Specialized REITs	1.60
Total		**19.26%**

Source: FactSet

Top 10 Overweights

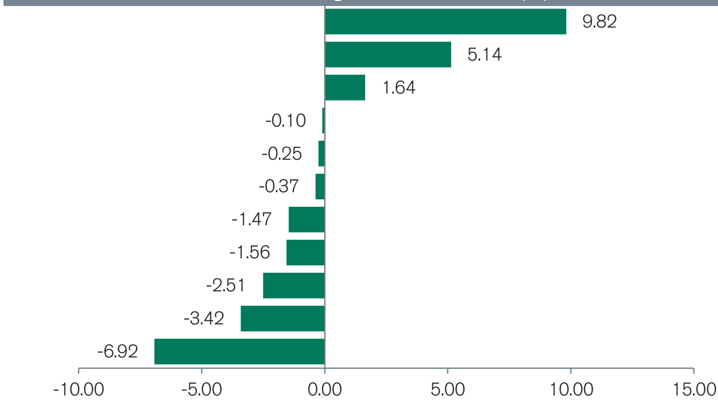
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Zimmer Biomet Holdings Inc	3.02	0.26	2.76
Enterprise Products Partners LP	2.18	0.00	2.18
US Bancorp	1.93	0.00	1.93
Henry Schein Inc	1.98	0.10	1.88
Norfolk Southern Corp	1.82	0.00	1.82
Truist Financial Corp	1.81	0.00	1.81
Northwestern Energy Group Inc	1.53	0.00	1.53
Becton Dickinson & Co	1.53	0.00	1.53
MSC Industrial Direct Co Inc	1.51	0.04	1.47
Commerce Bancshares Inc/MO	1.55	0.09	1.46

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

Portfolio Weight vs. Benchmark (%)

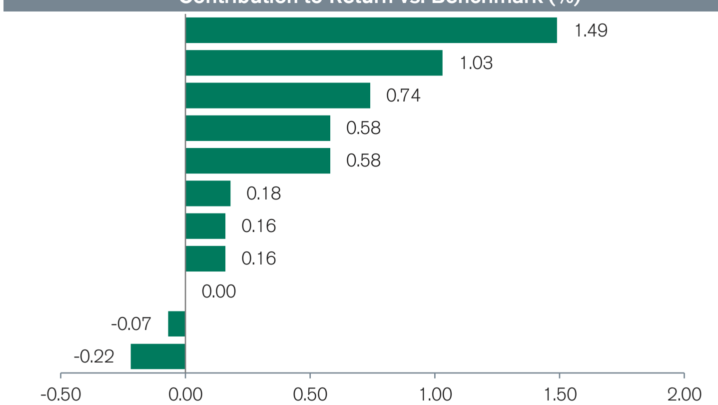


Sector	Portfolio (%)	Benchmark (%)
Health Care	17.75	7.93
Consumer Staples	11.15	6.01
Utilities	9.36	7.72
Industrials	16.14	16.24
Real Estate	9.95	10.20
Energy	5.88	6.25
Materials	5.22	6.69
Communication Services	1.92	3.48
Financials	15.79	18.30
Information Technology	5.05	8.47
Consumer Discretionary	1.79	8.71

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Industrials	0.40	-1.09
Health Care	0.63	-0.41
Information Technology	-0.26	-1.00
Real Estate	0.74	0.16
Consumer Discretionary	-0.11	-0.69
Energy	0.59	0.41
Materials	-0.04	-0.21
Consumer Staples	0.33	0.17
Financials	-0.11	-0.11
Communication Services	0.02	0.08
Utilities	0.36	0.57

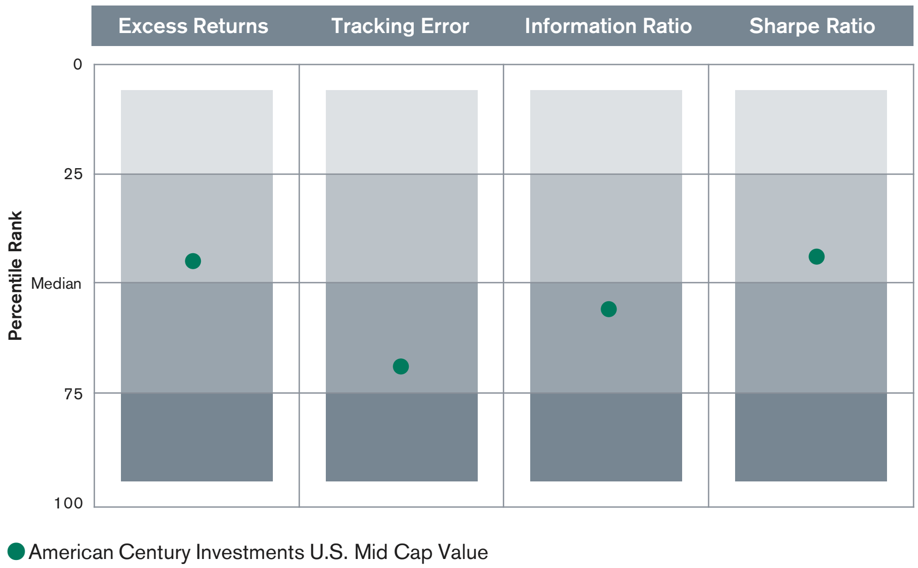
Source: FactSet

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

Past performance is no guarantee of future results.

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment US Mid Cap Value Equity vs. Russell Midcap Value, FTSE 3-Month T-Bill



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	1.38	5.58	0.25	0.04
Percentile Rank	45	69	56	44
Median	1.26	4.51	0.30	0.03

Source: eVestment Analytics
Excess returns are gross of fees.
Rankings for Tracking Error are inverted.
Number of products in the universe was 94.

Quarterly Commentary

Portfolio Review

A difficult quarter for U.S. equities. U.S. stocks suffered their worst quarter since 2022 with the S&P 500 Index falling 4.6%. Investors faced a dizzying array of uncertainty as it related to U.S. tariff policy, inflation and fresh questions about economic growth. Compounding troubles was evidence that consumer sentiment has worsened, and they have pulled back on spending as a result.

Investors seek cover from volatility. Mid- and small-cap stocks underperformed large-cap stocks during the quarter, partly due to an unsettled outlook on inflation and the Fed's decision-making on interest rates. Investors fled to low-volatility and dividend-paying stocks as growth and momentum fell out of favor.

Industrials supported results. Security selection in the industrials sector was a notable contributor to performance for the quarter. We own a portfolio-only position in Vinci whose shares rallied during the period in anticipation that the company would benefit from infrastructure spending in Germany.

Health care contributed. Market volatility in the first quarter of 2025 had investors looking for less cyclical positions, and they tended to find them in the health care sector. Stock selection in health care propelled portfolio performance.

Utilities weighed on performance. The utilities sector detracted from results due primarily to a holding in Edison International, whose equipment is suspected of contributing to wildfires in Southern California and has resulted in several lawsuits against the electric utility company.

Key Contributors

Vinci. This France-based construction and concessions company posted strong earnings during the period. Vinci also stands to benefit from a significant infrastructure fund established by the German government.

Zimmer Biomet Holdings. Shares of this medical device company gained as investors sought stable and low-volatility stocks to weather turmoil in the broader market. Zimmer Biomet also benefited from positive demand for orthopedic care and procedures and product launches later in the year that may improve revenue.

Beacon Roofing Supply. Shares of this roofing products company spiked when 2024 rumors of a buyout offer from QXO were confirmed and accepted.

Key Detractors

Edison International. Shares of this electric utility company were pressured due to investigations, news reports and litigation that are looking into whether its electric transmission facilities may have been the ignition point for one of the California wildfires.

Arthur J. Gallagher. A lack of exposure to this insurance and risk management firm detracted. Arthur J. Gallagher's shares have advanced as the market continued to reward its strategy of aggressively consolidating the insurance brokerage industry.

US Bancorp. This bank, along with other major banks, faced subdued loan demand and concerns about weakening credit during the period. US Bancorp reiterated guidance, but the broader banking industry so far in 2025 has given back gains from late last year.

Notable Trades

Mondelez International. We initiated a position in this high-quality food products company because we believe it can drive sustainable organic growth higher than industry averages despite near-term headwinds from cocoa prices. Mondelez's $9 billion share repurchase program reflects management's confidence in the business.

PPL. We initiated a position in this regulated electric and natural gas utility because we believe it is a high-quality company that has improved its balance sheet following strategic transactions and has potential upside from data center development in key states where it does business.

Edison International. We exited our position in this electric utility company as potential liability from its role in the January wildfires in California led to a wider range of outcomes.

Dollar Tree. We exited our position in this discount retailer to fund investments in opportunities that we believed offered better risk/reward profiles.

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.

Higher-quality stocks may offer resilience. Continuing inflation and uncertain economic and policy conditions, such as tariffs, have contributed to a murky outlook for the economy and for interest rates. Those factors, along with ongoing geopolitical risks, have investors navigating an unsettled economic backdrop. Against this backdrop, we continue to focus on companies that we think are of higher quality because of stable revenues and profits, low indebtedness, stable cash flows and predictable business models that are less sensitive to economic conditions.

Attractive valuations in health care. Our research has led us to several health care stocks that we think offer compelling valuations and risk/reward profiles. We consider health care less cyclical because the economy's performance tends to have less impact on demand. We also believe health care utilization remains elevated with attractive secular drivers. We also believe that shares of companies affected by sell-offs from so-called weight-loss drugs should continue to recover.

Opportunities in consumer staples. With slowing global growth, we have identified select opportunities in the less cyclical consumer staples sector. Despite a challenging cost inflation environment, many consumer staples companies are generating strong returns on capital, buying back stock and growing dividends. Moreover, industry consolidation has enabled companies to pass higher costs to consumers. We believe actions to offset inflation, including fewer discounts and more price hikes, should support earnings and margins.

Shifting outlook on the financials sector. After a period of turmoil for regional banks following the failure of a few banks in 2023, we believe the outlook for the industry may improve. We expect banks will face a less strenuous regulatory backdrop, including greater openness to M&A. Insurance companies have improved their pricing power, particularly for property policies, due to easing regulations on rates and fewer competitors in disaster-prone markets.

Limited opportunities in consumer discretionary. Our portfolio remains underweight in the consumer discretionary sector. We believe this sector has fewer high-quality companies with durable business models. Also, given factors like inflation and diminishing personal savings, we expect headwinds to discretionary spending.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
SMA	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Mid Cap Value Fund	
I Share Class - AVUAX	Available only in U.S.
Investor Share Class - ACMVX	Available only in U.S.
A Share Class - ACLAX	Available only in U.S.
C Share Class - ACCLX	Available only in U.S.
R Share Class - AMVRX	Available only in U.S.
R5 Share Class - AMVGX	Available only in U.S.
R6 Share Class - AMDVX	Available only in U.S.
Y Share Class - AMVYX	Available only in U.S.

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The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index. The Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. Created by Frank Russell Company, indices are not investment products available for purchase.

Composite returns are gross of investment management fees. unless otherwise noted. 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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