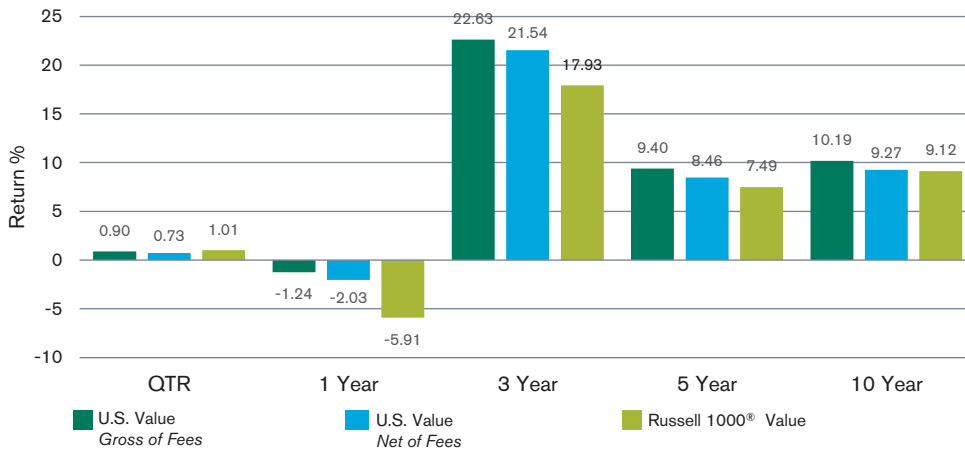


Quarterly Review

Composite Performance

Periods Ending March 31, 2023



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: October 1, 1993

Benchmark: Russell 1000® Value

AUM: \$3.06 billion

Portfolio Management Team

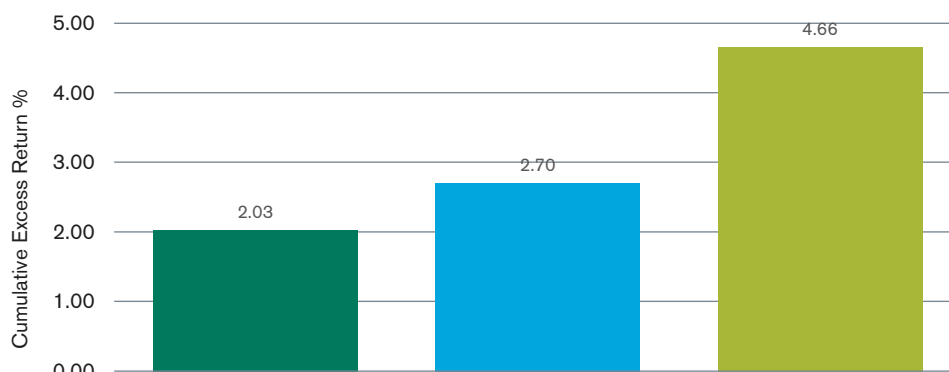
Name	Start Date	
	Industry	Firm
Michael Liss, CPA, CFA	1991	1998
David Byrns, CFA	2009	2014
Philip Sundell, CFA	1992	1997
Kevin Toney, CFA	1993	1999
Brian Woglom, CFA	1998	2005

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
General Electric Co	0.57	Meta Platforms Inc	-0.88
Koninklijke Ahold Delhaize NV	0.24	US Bancorp	-0.33
Intel Corp	0.23	salesforce.com Inc	-0.27
BorgWarner Inc	0.17	Advance Auto Parts Inc	-0.19
Cisco Systems Inc/Delaware	0.17	CVS Health Corp	-0.17

Attribution Analysis

One Year Ending March 31, 2023



Source: FactSet

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 1000 Value Index by 1% to 2% 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 25% to 35% of portfolio

Non-U.S. exposure: < 10%

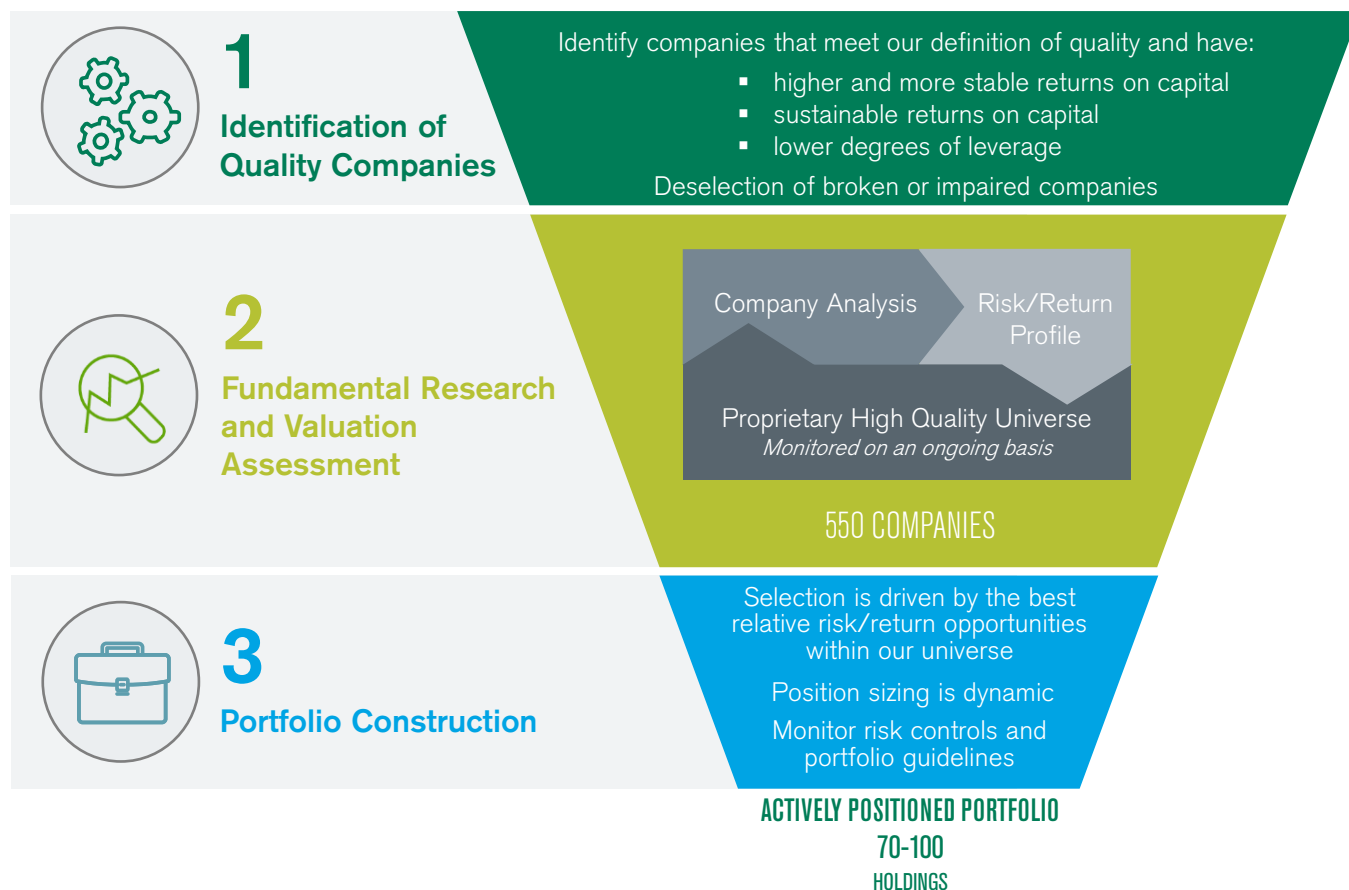
Cash exposure: < 3%

Investment Process

GLOBAL STOCK UNIVERSE

5,000 COMPANIES

Market Cap: >\$500 million



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 or 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 achieve the objectives or targets shown.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$146.6 B	\$155.0 B
Median Market Capitalization	\$37.0 B	\$11.7 B
Price to Cash Flow Ratio, Historical 1-Year	8.4 x	9.5 x
P/E Ratio, Historical 1-Year	13.9 x	15.8 x
Price to Book Ratio	1.9 x	2.2 x
Dividend Yield	2.96%	2.27%
% in Cash and Cash Equivalents	1.6%	0.0%
Turnover, 1-Year	42%	12%
Number of Holdings	98	849

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Berkshire Hathaway Inc	Financial Services	4.45
Medtronic PLC	Health Care Equipment & Supplies	3.12
Johnson & Johnson	Pharmaceuticals	3.11
Cisco Systems Inc/Delaware	Communications Equipment	2.86
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	2.56
JPMorgan Chase & Co	Banks	2.39
Verizon Communications Inc	Diversified Telecommunication Services	2.33
US Bancorp	Banks	2.17
Pfizer Inc	Pharmaceuticals	1.88
Bank of America Corp	Banks	1.81
Total		26.68%

Source: FactSet

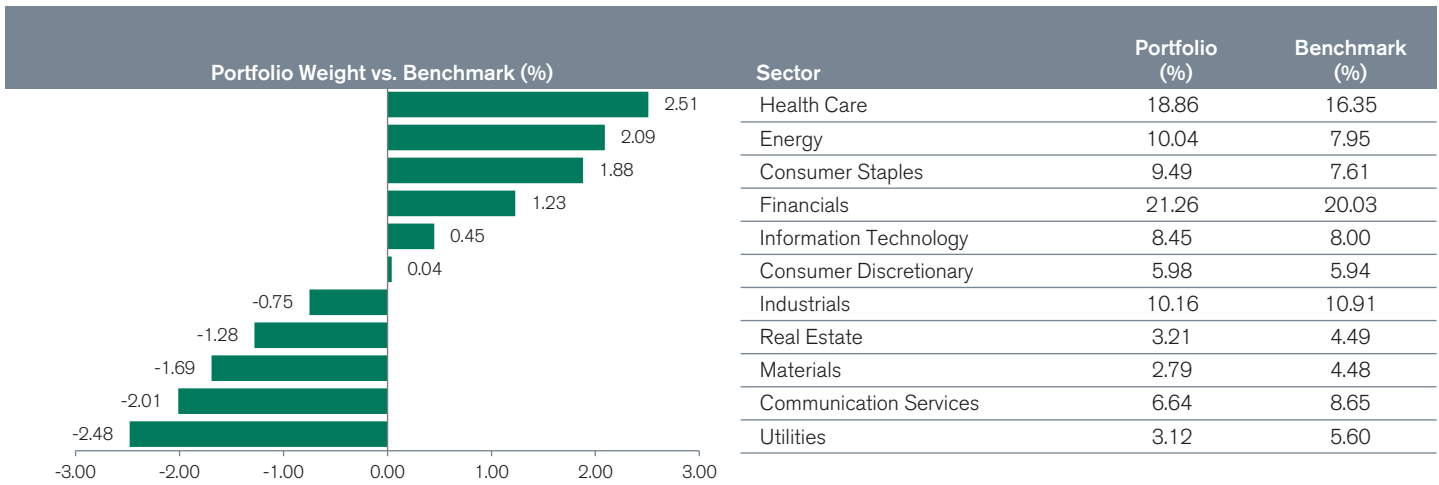
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Medtronic PLC	3.12	0.59	2.53
US Bancorp	2.17	0.27	1.90
Cisco Systems Inc/Delaware	2.86	1.17	1.69
Zimmer Biomet Holdings Inc	1.76	0.15	1.61
Verizon Communications Inc	2.33	0.89	1.44
Berkshire Hathaway Inc	4.45	3.03	1.42
Koninklijke Ahold Delhaize NV	1.40	0.00	1.40
Unilever PLC	1.39	0.00	1.39
Bank of New York Mellon Corp/The	1.50	0.18	1.32
MSC Industrial Direct Co Inc	1.12	0.02	1.10

Source: FactSet

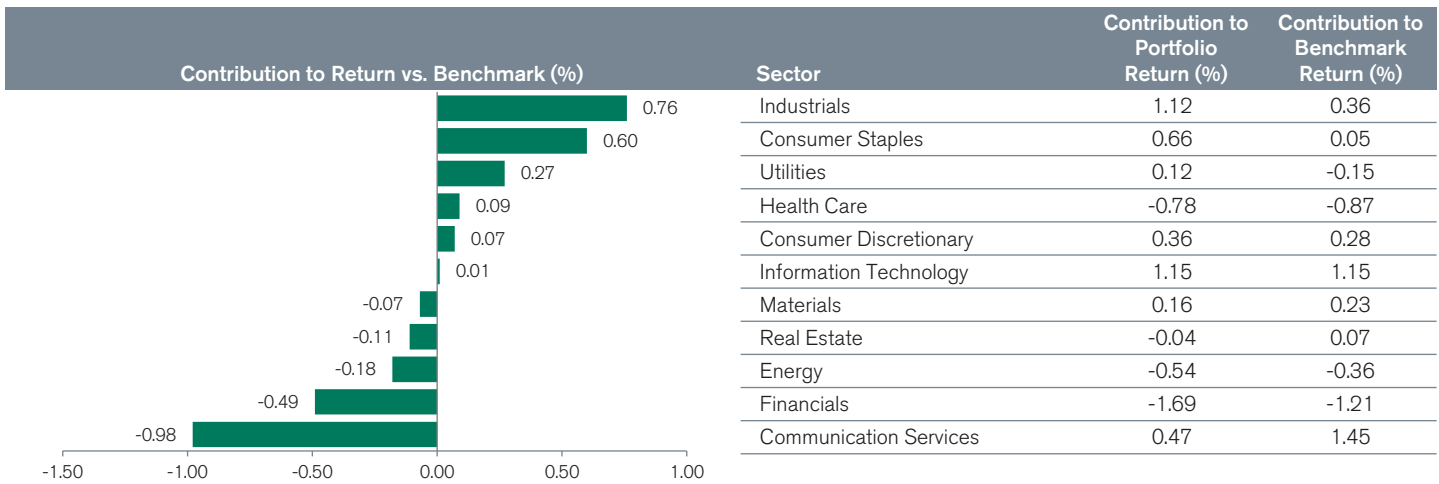
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



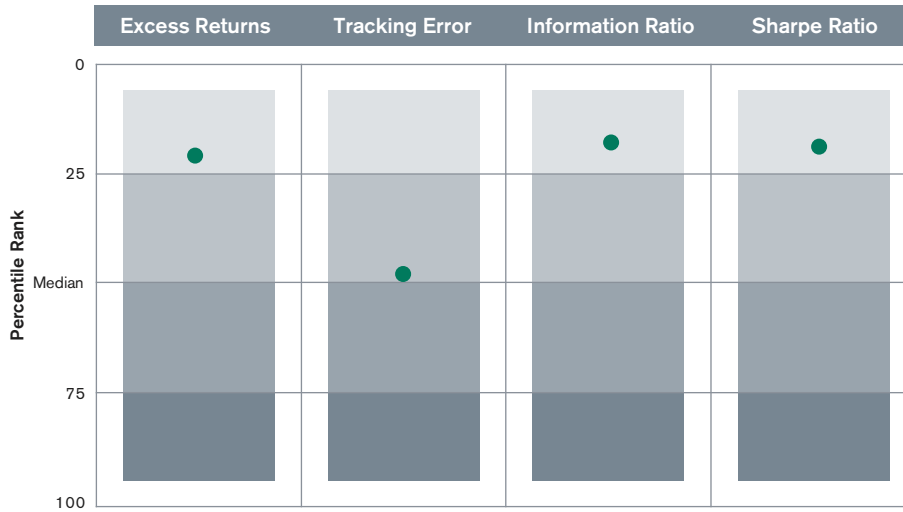
Source: FactSet

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

Past performance is no guarantee of future results.

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment US Large Cap Value Equity vs. Russell 1000 Value, Citigroup 3-Month T-Bill



● American Century Investments U.S. Value

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	4.70	4.31	1.09	1.16
Percentile Rank	21	48	18	19
Median	1.41	4.49	0.34	1.04

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 369.

Quarterly Commentary

Portfolio Review

U.S. equity markets rallied. Hopes that the Fed would soon halt interest rate hikes and perhaps even cut rates pushed stocks higher. However, in March, two U.S. bank failures and the takeover of Credit Suisse Group triggered widespread volatility and worries about the broader banking system. Markets recovered after the Fed and federal government provided funding and deposit guarantees to support the two banks.

Large caps and growth outperformed. During the quarter, large-cap stocks significantly outperformed small-cap stocks, and growth stocks sharply outperformed value stocks. Against this backdrop, large- and mid-cap value stocks delivered modest gains, but small-cap value stocks declined slightly.

Communication services detracted. We have only found a limited number of communication services companies that meet our investment criteria. This underweight and security selection in the sector weighed on relative returns during the quarter. In particular, lack of exposure to Meta Platforms detracted.

Financials weighed on performance. Amid the turmoil in the banking industry, several of our bank holdings underperformed and negatively impacted performance. Stock selection in the capital markets and financial services industries also detracted.

The industrials sector was an area of strength. Our choice of investments in the industrials sector buoyed performance. General Electric was a notable contributor, driven by solid financial results, a positive outlook and the completion of its long-awaited health care spin-off.

Health care weight increased. Some of our health care positions underperformed during the quarter as investors' appetites for riskier assets increased. We viewed these lower valuations as an opportunity to selectively add to these positions.

Key Contributors

General Electric. Shares of this industrial conglomerate outperformed after the company reported a better-than-expected margin for its power segment. GE provided a positive updated outlook for its aviation and power segments, and the spin-off of GE's health care assets into a separately traded company finally came to fruition.

Koninklijke Ahold Delhaize. Shares of this grocer outperformed. The company announced strong quarterly earnings and provided a favorable 2023 outlook. Furthermore, investor sentiment shifted toward defensive names later in the quarter, including many consumer staples companies with low leverage and consistent free cash flow.

Intel. Shares of this information technology company outperformed after Intel provided a positive update on its data center road map.

Key Detractors

Meta Platforms. Lack of exposure to this technology conglomerate detracted. Meta's quarterly profits and earnings missed consensus, but its shares outperformed as investors welcomed lower operating expenses and a lower capital expenditure outlook. Meta implemented further cost-cutting measures in March by lowering staff bonuses.

US Bancorp. In general, bank stocks underperformed amid the failure of two mid-cap banks. Other banks sold off on near-term liquidity fears associated with large unrealized losses and on longer-term concerns that lower net interest margins and higher regulatory costs could reduce profitability.

Salesforce.com. Lack of exposure to this benchmark name detracted from performance. The stock outperformed following recent involvement by multiple activist investors. Also, the company committed to raising margins via cost cuts and cost containment, and enterprise technology spending has remained relatively resilient.

Notable Trades

The Charles Schwab Corp. We initiated a position in this leading brokerage and wealth management firm after the stock sold off sharply on liquidity concerns. While we expect pressure on earnings from lower balance sheet deposits and thinner spreads, we view the liquidity concerns as overly discounted.

PNC Financial Services Group. We initiated a position in this regional bank that we view as high quality. Our research shows it has maintained a strong balance sheet with lower relative credit, liquidity and capital risk. We also expect it to benefit from cost and revenue opportunities related to a recent acquisition.

nVent Electric. We exited our position in this electrical equipment supplier on strength in its share price. Strong earnings and free cash flow led shares to rise above our fair value estimate.

BAE Systems. Shares of this U.K.-based defense company outperformed throughout 2022 given the increased attention on defense spending in the European Union. BAE also delivered consistently strong financial results. We exited our position on strength in the company's share price.

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.

Value stocks may offer resilience. Challenging macroeconomic and geopolitical conditions continue along with new worries about the stability of the banking system. We believe the probability of a recession is increasing, and value-oriented stocks should produce more predictable earnings and carry less valuation risk than their growth counterparts amid economic headwinds.

Opportunities in health care. We hold several health care stocks that we think offer compelling risk/reward profiles. In a slowing economy, we expect the inelastic demand for drugs to bolster the performance of pharmaceutical companies. Furthermore, we think patients seeking elective procedures after the COVID-19 disruption should provide support to medical device companies and service providers that are working through patient backlogs.

We continue to see value in energy. Declining oil and gas prices over the past few months, driven by recessionary fears and a supply/demand imbalance, led to lower valuations for many energy stocks. In addition to attractive valuations, our research has led us to energy companies that we believe are higher quality and offer solid assets, strong balance sheets and management teams focused on returns on capital and return of capital to shareholders.

Navigating the financials sector. Regional bank failures during the quarter created disruption within the banking industry. Against this backdrop, we are monitoring our holdings closely and have been in contact with the banks in our portfolio to assess any liquidity challenges and monitor capital levels. We continue to focus on companies that we view as higher quality with durable returns from diversified sources, strong capital and liquidity ratios, solid management teams and lower credit risk.

Underweight in utilities. While we remain underweight in utilities relative to the benchmark, our weight in the sector has gradually increased over the last few years as we have identified select opportunities. We also ended the quarter with an underweight in the communication services sector. According to our analysis, many companies in the communication services sector do not meet our investment criteria because they have volatile business models and higher levels of leverage.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Value Fund	
I Share Class - AVLIX	Available only in U.S.
Investor Share Class - TWVLX	Available only in U.S.
A Share Class - TWADX	Available only in U.S.
C Share Class - ACLCX	Available only in U.S.
R Share Class - AVURX	Available only in U.S.
R5 Share Class - AVUGX	Available only in U.S.
R6 Share Class - AVUDX	Available only in U.S.
Y Share Class - AVUYX	Available only in U.S.

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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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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

3945 Freedom Circle, Suite 800
Santa Clara, CA 95054
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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