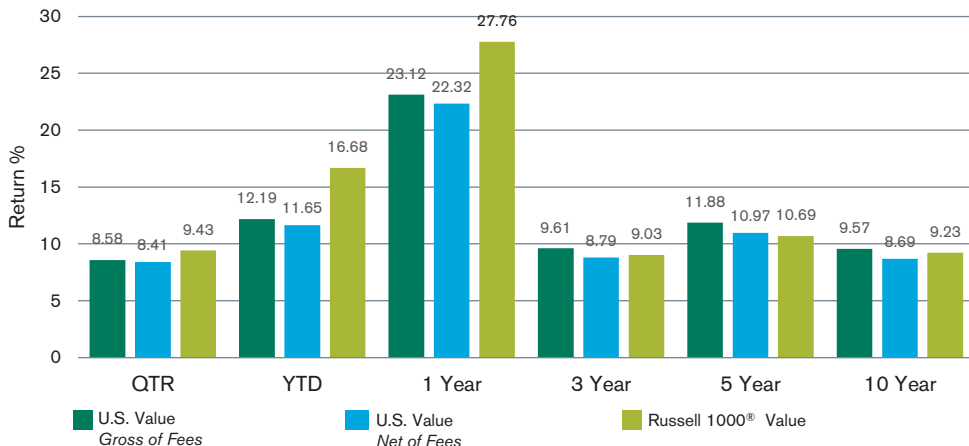


Quarterly Review

Composite Performance

Periods Ending September 30, 2024



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: \$3.18 billion

Portfolio Management Team

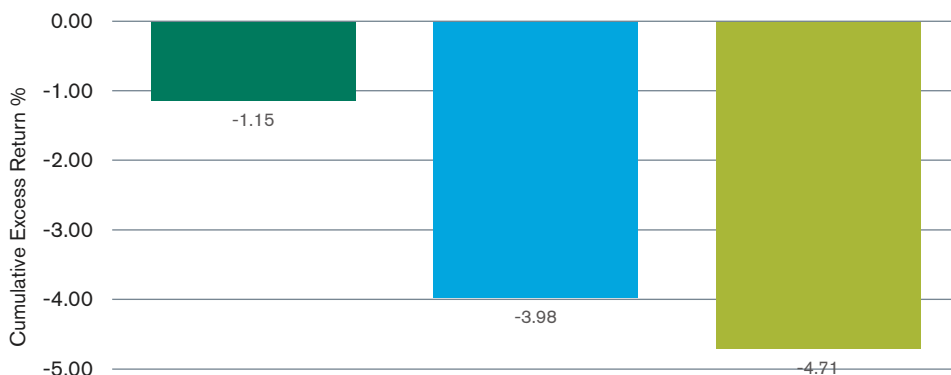
Name	Start Date	
	Industry	Firm
Michael Liss, CPA, CFA	1991	1998
David Byrns, CFA	2008	2014
Philip Sundell, CFA	1992	1997
Kevin Toney, CFA	1993	1999
Brian Woglom, CFA	1998	2005

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Micron Technology Inc	0.19	Dollar Tree Inc	-0.47
Mohawk Industries Inc	0.18	Intel Corp	-0.24
F5 Inc	0.18	Occidental Petroleum Corp	-0.23
Kenvue Inc	0.17	QUALCOMM Inc	-0.22
Medtronic PLC	0.17	Shell PLC	-0.20

Attribution Analysis

One Year Ending September 30, 2024



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%

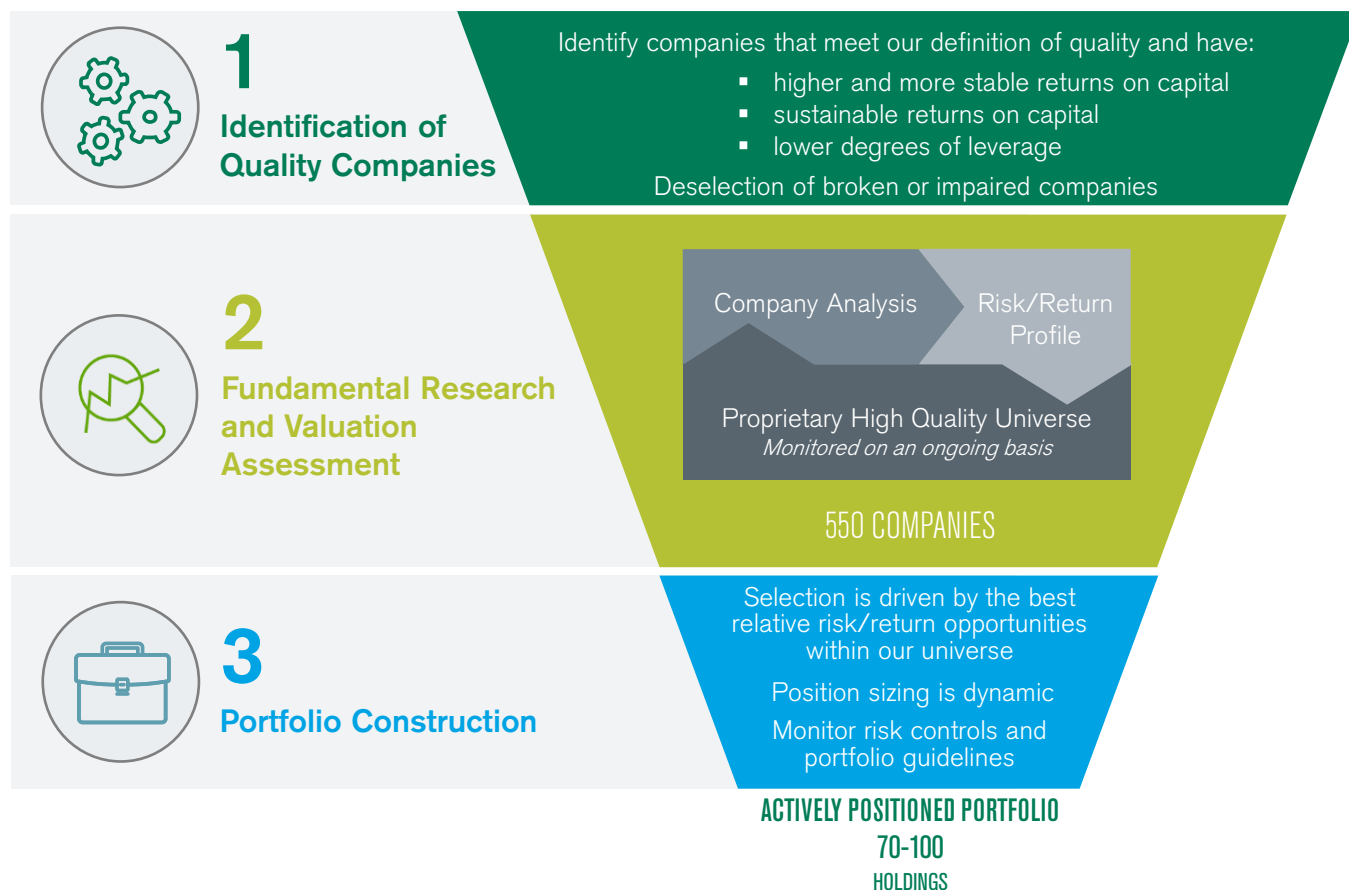
Cash exposure: < 3%

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	\$158.6 B	\$171.7 B
Median Market Capitalization	\$42.9 B	\$14.3 B
Price to Cash Flow Ratio, Historical 1-Year	10.0 x	12.4 x
P/E Ratio, Historical 1-Year	18.0 x	20.8 x
Price to Book Ratio	2.0 x	2.7 x
Dividend Yield	2.80%	1.99%
% in Cash and Cash Equivalents	2.5%	0.0%
Turnover, 1-Year	39%	8%
Number of Holdings	96	872

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Berkshire Hathaway Inc	Financial Services	4.12
Medtronic PLC	Health Care Equipment & Supplies	3.11
Johnson & Johnson	Pharmaceuticals	3.08
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	2.67
JPMorgan Chase & Co	Banks	2.54
Cisco Systems Inc/Delaware	Communications Equipment	2.40
US Bancorp	Banks	2.27
Verizon Communications Inc	Diversified Telecommunication Services	1.98
Bank of America Corp	Banks	1.95
Zimmer Biomet Holdings Inc	Health Care Equipment & Supplies	1.83
Total		25.95%

Source: FactSet

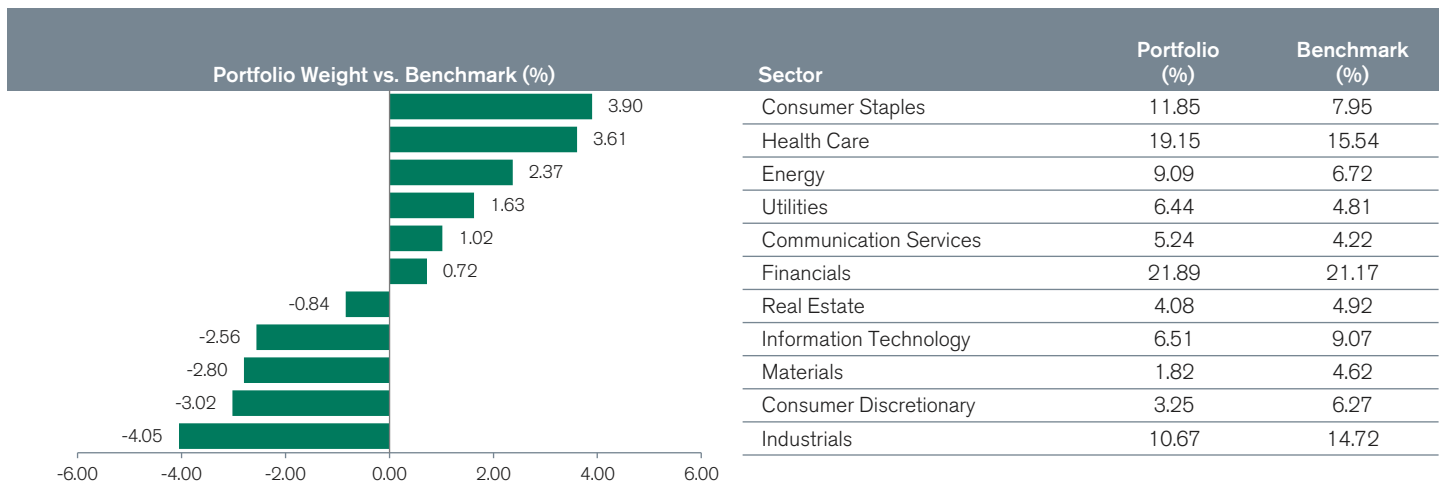
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Medtronic PLC	3.11	0.46	2.65
US Bancorp	2.27	0.28	1.99
Zimmer Biomet Holdings Inc	1.83	0.09	1.74
Cisco Systems Inc/Delaware	2.40	0.85	1.55
Johnson & Johnson	3.08	1.55	1.53
Bank of New York Mellon Corp/The	1.67	0.21	1.46
Unilever PLC	1.39	0.00	1.39
Conagra Brands Inc	1.35	0.06	1.29
Pernod Ricard SA	1.24	0.00	1.24
Verizon Communications Inc	1.98	0.75	1.23

Source: FactSet

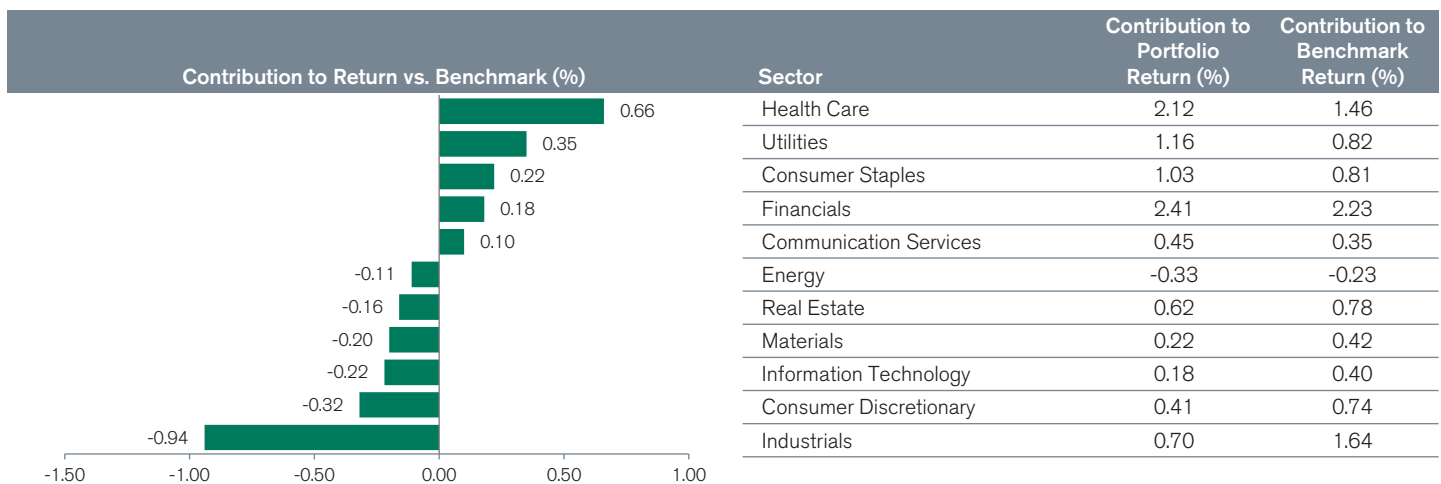
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



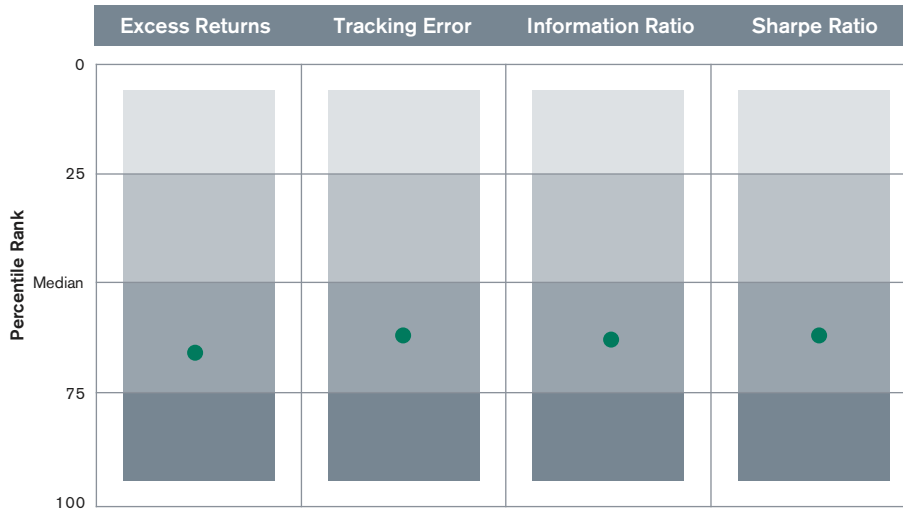
Source: FactSet

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	0.58	3.78	0.15	0.37
Percentile Rank	66	62	63	62
Median	1.40	4.17	0.30	0.41

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 382.

Quarterly Commentary

Portfolio Review

U.S. stocks advanced. During the quarter, broad U.S. equity markets rose considerably. The U.S. employment market weakened amid moderating inflation, paving the way for the Fed's half-point interest rate cut in September. Fed Board Chair Jerome Powell noted the cut, which was larger than the quarter-point cut many had expected, aims to prevent further labor market weakness, while maintaining the economy's resilience.

Value outperformed. Equity market gains were widespread, with value stocks outperforming growth stocks across the market-capitalization spectrum. Additionally, small- and mid-cap stocks outperformed their large-cap peers.

Industrials detracted. Stock picks in the industrials sector hindered performance. The portfolio lacks exposure to several benchmark names in the sector, which was a drag on results. And certain holdings underperformed during the period, including machinery company Oshkosh, which was affected by a broader sell-off for construction equipment manufacturers.

Energy weighed on results. Falling oil prices and the prospect of slackening global demand pressured energy stocks, so the portfolio's overweight and allocation in the sector weighed on performance. This was evident in the market performance of oil, gas and consumable fuels industry companies like Occidental Petroleum and Shell, both of which were holdings that detracted.

Health care was an area of strength. Beneficial stock selections in the health care sector buoyed performance. An overweight in the pharmaceuticals and health care providers and services industries aided results, as did avoiding exposure to biotechnology stocks.

Key Contributors

Micron Technology. Lack of exposure to the common stock of this semiconductor company helped relative results. Micron's shares underperformed as the U.S. government may curb the export of high-bandwidth memory chips to China. Also, investors are concerned that memory overcapacity in 2025 could impact Micron's revenue.

Mohawk Industries. Shares of this large floor products manufacturer jumped in July as market sentiment toward housing-exposed names improved due to hopes for interest rate cuts. In addition, the company's profit margin significantly beat expectations.

F5. This technology company's earnings outperformed as hardware inventory digestion over the last year abated and its software revenue growth inflected. We think F5 has managed its costs and margins well, and it is starting to see early traction with artificial intelligence workloads.

Key Detractors

Dollar Tree. Shares of this discount retailer fell after transient challenges led to disappointing earnings. This exacerbated already bearish sentiment on dollar stores, pushing the stock's valuation to multiyear lows. We think the prevailing view is overly bearish, and Dollar Tree's risk/reward profile is attractive.

Intel. Shares of this semiconductor company underperformed because the company announced disappointing quarterly financial results with margins that fell short of expectations. As a result, Intel announced a cost reduction plan and suspended its dividends.

Occidental Petroleum. Falling oil and gas prices and broad macroeconomic concerns pressured energy companies like Occidental Petroleum.

Notable Trades

Centene. We initiated a position in this managed care company at an entry point that we deemed attractive. Centene is experiencing volatility from higher utilization and Medicaid redetermination impacts, but we think margins will normalize as states update their rates and utilization stabilizes.

Reckitt Benckiser Group. We initiated a position in this U.K.-based consumer goods company because we believe it is a high-quality company whose stock was trading at a discounted valuation.

Invesco. We exited our position in this asset management firm and allocated the proceeds to other financial companies that we believe presented more attractive risk/reward profiles.

Schlumberger. We exited our position in this oil field services company due to its slowing business in North America.

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. Investors continue to face macroeconomic and geopolitical risks, and even though the Fed has started cutting rates and inflation has moderated, we believe interest rates will remain elevated. 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 health care less prone to cyclical effects because the economy's performance tends not to significantly impact demand. We believe health care utilization rates will continue to normalize after the lagging effects of the COVID-19 pandemic kept patients from seeking medical procedures and devices.

Navigating the financials sector. Our weight in the financials sector is now roughly in line with the benchmark. Regional banks face ongoing headwinds to earnings from rising deposit costs, increased regulatory requirements and normalizing credit quality. Still, we see good opportunities amid the negative sentiment driven by economic uncertainty. We continue focusing on attractively valued equities in the financials sector that generate consistent returns from diverse sources that also maintain strong capital and liquidity ratios while carrying lower credit risk.

We continue to see value in energy. We continue to pursue opportunities in diversified energy companies that we view as higher quality, with 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 in capital spending and acquisitions while returning more capital to shareholders through share buybacks and dividends.

Underweight in industrials. While we have identified several stocks in the industrials sector that we believe offer attractive valuations, we remain underweight in the sector relative to the benchmark.

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.

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

References to specific securities are for illustrative purposes only, and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.

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.

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.

For purposes of compliance with the Global Investment Performance Standards (GIPS[®]), the Firm is defined as American Century Investment Management, Inc. ("ACIM"). ACIM claims compliance with the Global Investment Performance Standards (GIPS[®]). U.S. Value composite includes portfolios that invest in the securities of companies of all market capitalization sizes that appear to be undervalued in the market with a focus on equity of medium and large capitalization companies. Index futures (and currency forwards and futures, where applicable or appropriate) are occasionally used to equitize cash and manage portfolio risk. Other derivative instruments may be used, as allowed, as part of the investment strategy. Returns are calculated and stated in U.S. dollars. The return may increase or decrease as a result of currency fluctuations. Returns for periods less than one year are not annualized.

GIPS[®] is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

To receive a complete list of composite descriptions and/or a GIPS[®] Composite Report, 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

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

©2024 American Century Proprietary Holdings, Inc. All rights reserved.

GI-FLY-91431