March 31, 2023

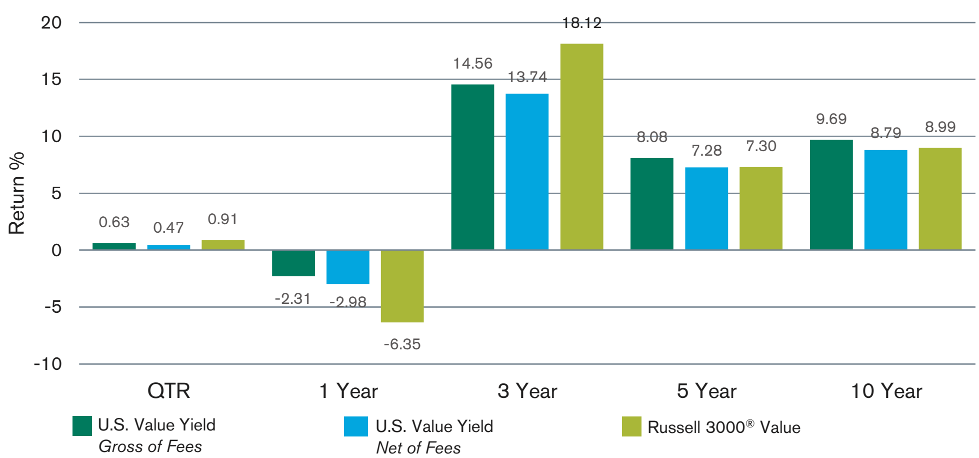
U.S. Value Yield

American Century Investments®

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.

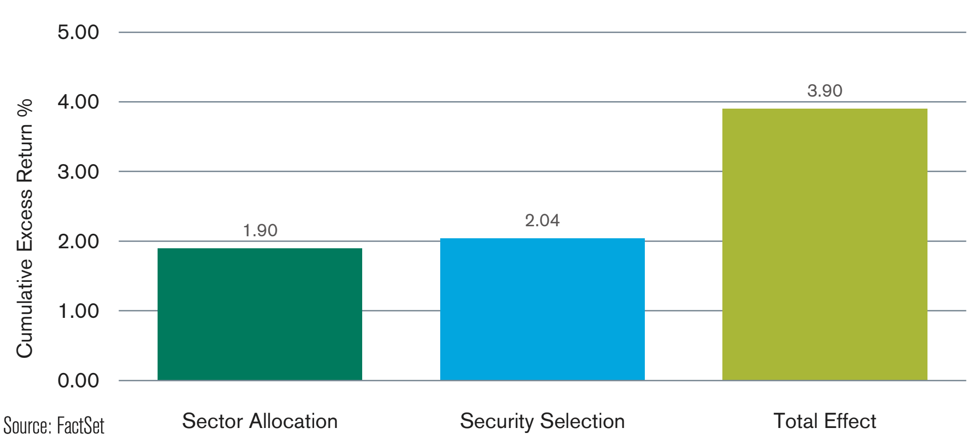
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Pfizer Inc	0.30
Microsoft Corp	0.26
Koninklijke Ahold Delhaize NV	0.17
Bank of America Corp	0.17
Enterprise Products Partners LP	0.15

Detractor	(%)
Meta Platforms Inc	-0.81
Johnson & Johnson	-0.32
salesforce.com Inc	-0.25
Norfolk Southern Corp	-0.18
Automatic Data Processing Inc	-0.16

Attribution Analysis

One Year Ending March 31, 2023



Source: FactSet

At a Glance

Inception: September 1, 1994

Benchmark: Russell 3000® Value

AUM: $13.54 billion

Portfolio Management Team

	Start Date	
Name	Industry	Firm
Brian Woglom, CFA	1998	2005
Paul Howanitz, CFA	2008	2015
Kevin Toney, CFA	1993	1999
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 3000 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 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

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
50-80
COMMON STOCK
15-30
NON-COMMON STOCK

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 achieve the object ives or targets shown.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$157.3 B	$146.4 B
Median Market Capitalization	$53.0 B	$2.0 B
Price to Cash Flow Ratio, Historical 1-Year	10.1 x	9.2 x
P/E Ratio, Historical 1-Year	17.0 x	15.3 x
Price to Book Ratio	2.6 x	2.1 x
Dividend Yield	3.00%	2.27%
% in Cash and Cash Equivalents	3.3%	0.0%
Turnover, 1-Year	29%	12%
Number of Holdings	98	2212

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

Top 10 Holdings

Holding	Industry	Assets (%)
Johnson & Johnson	Pharmaceuticals	4.67
Medtronic PLC	Health Care Equipment & Supplies	3.90
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	2.79
Raytheon Technologies Corp	Aerospace & Defense	2.53
Automatic Data Processing Inc	Professional Services	2.26
PepsiCo Inc	Beverages	2.13
Mondelez International Inc	Food Products	2.12
Roche Holding AG	Pharmaceuticals	2.02
Verizon Communications Inc	Diversified Telecommunication Services	2.02
Colgate-Palmolive Co	Household Products	1.98
Total		**26.42%**

Source: FactSet

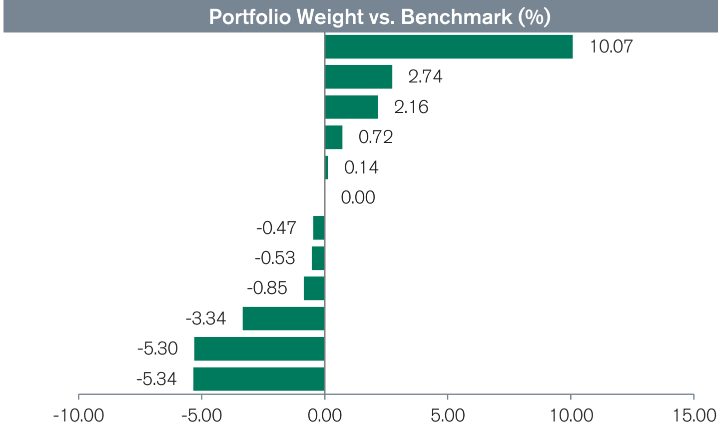
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Medtronic PLC	3.90	0.55	3.35
Johnson & Johnson	4.67	2.10	2.57
Automatic Data Processing Inc	2.26	0.04	2.22
Roche Holding AG	2.02	0.00	2.02
PepsiCo Inc	2.13	0.20	1.93
Spire Inc	1.94	0.02	1.92
Colgate-Palmolive Co	1.98	0.12	1.86
Unilever PLC	1.81	0.00	1.81
Enterprise Products Partners LP	1.80	0.00	1.80
Raytheon Technologies Corp	2.53	0.74	1.79

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.

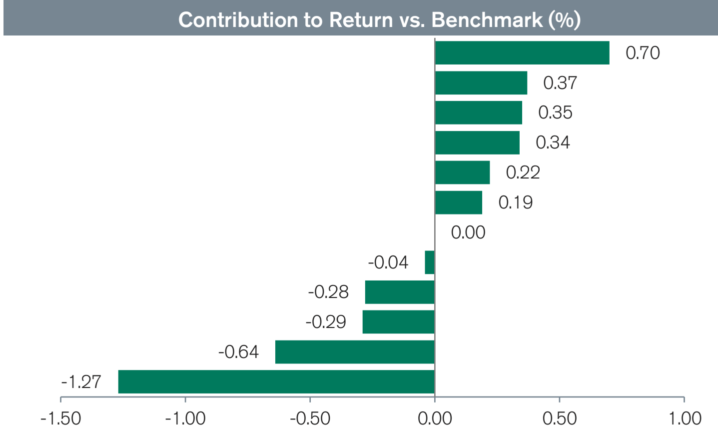
Sector Allocation



Sector	Portfolio (%)	Benchmark (%)
Consumer Staples	17.41	7.34
Financials	23.12	20.38
Utilities	7.73	5.57
Industrials	11.80	11.08
Materials	4.62	4.48
Diversified	0.00	0.00
Energy	7.39	7.86
Information Technology	7.35	7.88
Health Care	15.13	15.98
Real Estate	1.51	4.85
Consumer Discretionary	0.94	6.24
Communication Services	2.99	8.33

Source: FactSet

Quarterly Sector Performance

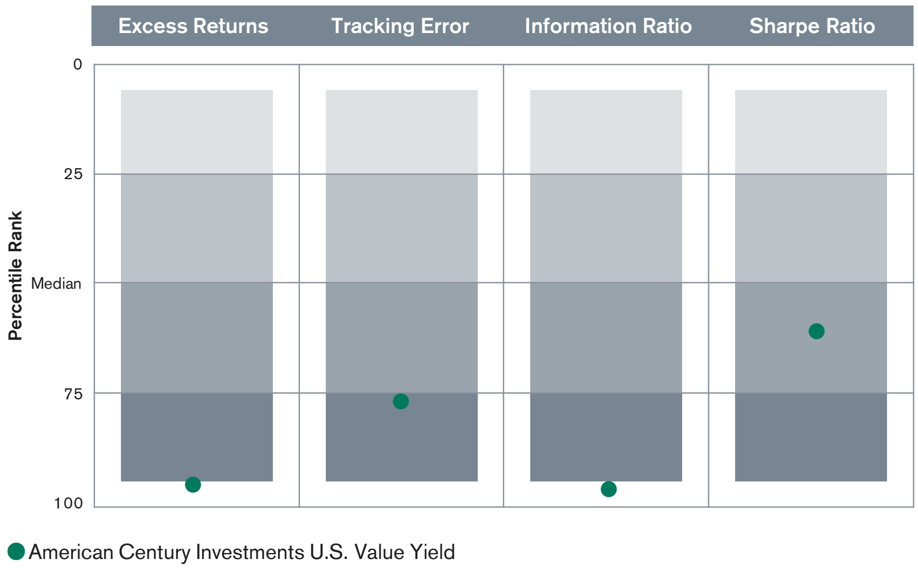


Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Consumer Staples	0.76	0.05
Financials	-0.95	-1.32
Energy	0.01	-0.34
Health Care	-0.51	-0.85
Utilities	0.09	-0.13
Materials	0.43	0.23
Diversified	0.00	0.00
Real Estate	0.03	0.07
Information Technology	0.84	1.12
Consumer Discretionary	0.04	0.33
Industrials	-0.26	0.39
Communication Services	0.10	1.36

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 3000 Value, Citigroup 3-Month T-Bill



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-3.55	6.03	-0.59	1.00
Percentile Rank	96	77	97	61
Median	1.22	4.48	0.29	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.

Industrials pressured performance. A few holdings in the industrials sector detracted from results. Notably, shares of Norfolk Southern fell after its train carrying hazardous chemicals derailed. We view this as a short-term operational issue, and we expect the company's insurance to cover most of the financial impact.

Consumer staples was an area of strength. Several of our consumer staples positions across a variety of industries outperformed during the quarter. Amid banking industry turmoil and macroeconomic uncertainty, investors favored these relatively defensive stocks.

Opportunities in consumer staples and financials. Our research has led us to a variety of securities in the consumer staples and financials sectors. In financials, security selection in the banking industry was strong, and we continue to hold several noncommon stock positions in an effort to reduce portfolio volatility and enhance portfolio yield.

Key Contributors

Pfizer. Lack of exposure to this pharmaceutical company aided results. Pfizer's shares lagged as demand for its COVID-19 vaccine and oral treatment subsided, forcing Pfizer to lower 2023 guidance for its COVID-19 business. Also, Pfizer agreed to buy Seagen, a biotechnology company, at a price that investors viewed as steep.

Microsoft. During the quarter, shares of Microsoft outperformed as investors rotated into information technology stocks. Shares were also buoyed by optimism surrounding the company's ChatGPT integration across Microsoft's suite of businesses, which may drive future earnings growth.

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.

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.

Johnson & Johnson. Many pharmaceuticals stocks, including Johnson & Johnson, underperformed as investors' appetites for riskier assets increased. The stock was also pressured by continued litigation risk related to talcum powder, as Johnson & Johnson was not allowed to shift its talc liability into a separate subsidiary.

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 Walt Disney Co. We initiated a synthetic convertible position in this diversified global entertainment company. In our view, this security offers an attractive risk/reward profile.

Berkshire Hathaway. We initiated a Berkshire Hathaway Class B synthetic convertible position. This security allows us to create a dividend on this nondividend-paying stock that we view as higher quality, helping to manage risk.

US Bancorp. This preferred security outperformed in recent months. In turn, we exited the position in favor of other opportunities that we believe offered more attractive risk/reward profiles.

Freeport-McMoRan. This synthetic convertible security matured during the quarter.

Positioning for the Future

The portfolio seeks to invest in companies where we believe the valuation and relative yield does not reflect the quality and normal earnings power of the company. This has historically resulted in a higher-yielding, less volatile portfolio versus the benchmark. Our process is based on individual security selection, but broad themes have emerged.

Higher-quality stocks may offer resilience amid growing recession worries. 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 companies with low debt and steady revenues may be better positioned to grow and maintain their competitive edge amid economic headwinds.

Attractive valuations in consumer staples. We hold select companies in the consumer staples sector that we believe are trading at a discount to their intrinsic value. While input costs have risen in this inflationary environment, many consumer staples companies have been able to improve efficiencies and pass along rising costs through pricing without hurting demand. We think these steps may lead to a positive turn in profits for select companies.

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.

Few opportunities in consumer discretionary and communication services. It remains difficult for us to find higher-quality consumer discretionary companies with durable business models. Additionally, according to our analysis, many companies in the communication services sector have volatile business models and higher levels of leverage.

Real estate exposure remains limited. Within the real estate sector, our metrics continue to show that many equities remain overvalued. As a result, the portfolio finished the quarter with an underweight in the sector.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Fund	Available only in U.S.
Equity Income Fund	
I Share Class - ACIIX	Available only in U.S.
Investor Share Class - TWEIX	Available only in U.S.
A Share Class - TWEAX	Available only in U.S.
C Share Class - AEYIX	Available only in U.S.
R Share Class - AEURX	Available only in U.S.
R5 Share Class - AEIUX	Available only in U.S.
R6 Share Class - AEUDX	Available only in U.S.
Y Share Class - AEIYX	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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