March 31, 2025

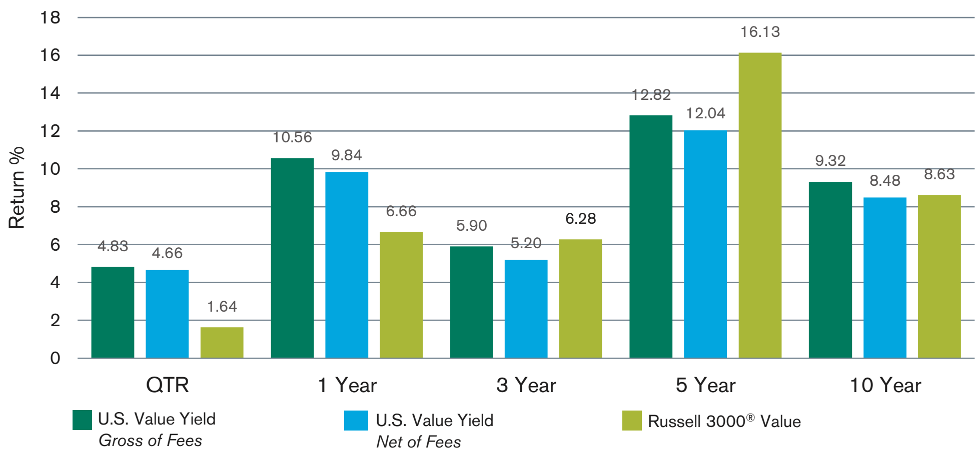
U.S. Value Yield

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.

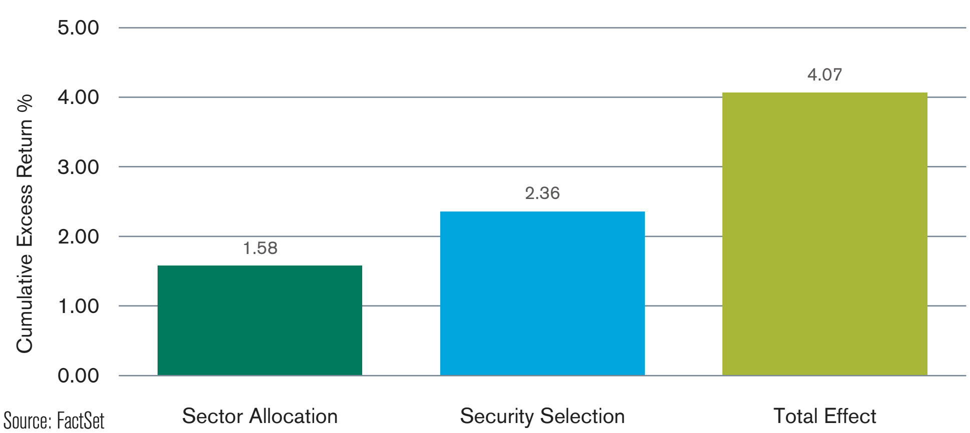
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Johnson & Johnson	0.51
Medtronic PLC	0.37
Enterprise Products Partners LP	0.28
Kenvue Inc	0.22
Spire Inc	0.20

Detractor	(%)
Berkshire Hathaway Inc	-0.52
Philip Morris International Inc	-0.23
T Rowe Price Group Inc	-0.22
United Parcel Service Inc	-0.18
AT&T Inc	-0.15

Attribution Analysis

One Year Ending March 31, 2025



Source: FactSet

At a Glance

Inception: September 1, 1994

Benchmark: Russell 3000® Value

AUM: $10.03 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	$135.2 B	$181.9 B
Median Market Capitalization	$52.0 B	$2.0 B
Price to Cash Flow Ratio, Historical 1-Year	11.2 x	11.4 x
P/E Ratio, Historical 1-Year	19.5 x	19.5 x
Price to Book Ratio	2.5 x	2.4 x
Dividend Yield	2.97%	2.07%
% in Cash and Cash Equivalents	1.9%	0.0%
Turnover, 1-Year	31%	8%
Number of Holdings	104	2297

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

Top 10 Holdings

Holding	Industry	Assets (%)
Johnson & Johnson	Pharmaceuticals	4.77
Enterprise Products Partners LP	Oil, Gas & Consumable Fuels	3.26
Medtronic PLC	Health Care Equipment & Supplies	3.02
Becton Dickinson & Co	Health Care Equipment & Supplies	2.77
JPMorgan Chase & Co	Banks	2.65
Norfolk Southern Corp	Ground Transportation	2.54
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	2.30
Microchip Technology Inc (conv)	Semiconductors & Semiconductor Equipment	2.17
Kenvue Inc	Personal Care Products	2.07
Cisco Systems Inc/Delaware	Communications Equipment	1.88
Total		**27.43%**

Source: FactSet

Top 10 Overweights

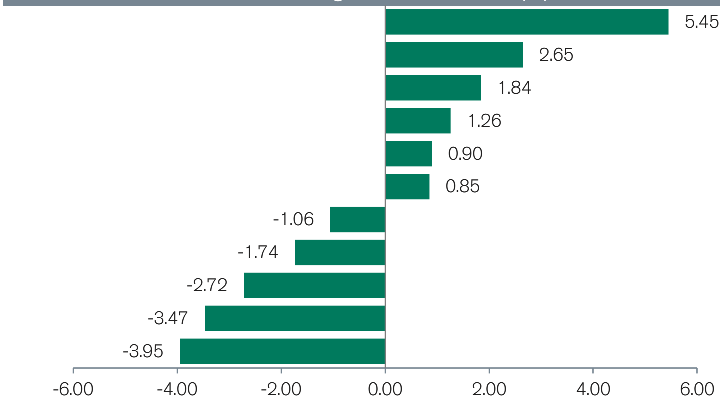
Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Enterprise Products Partners LP	3.26	0.00	3.26
Johnson & Johnson	4.77	1.53	3.24
Medtronic PLC	3.02	0.44	2.58
Becton Dickinson & Co	2.77	0.25	2.52
Norfolk Southern Corp	2.54	0.21	2.33
Microchip Technology Inc (conv)	2.17	0.00	2.17
Kenvue Inc	2.07	0.18	1.89
Unilever PLC	1.86	0.00	1.86
The Charles Schwab Corp.	1.61	0.00	1.61
ONE Gas Inc	1.47	0.02	1.45

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 (%)

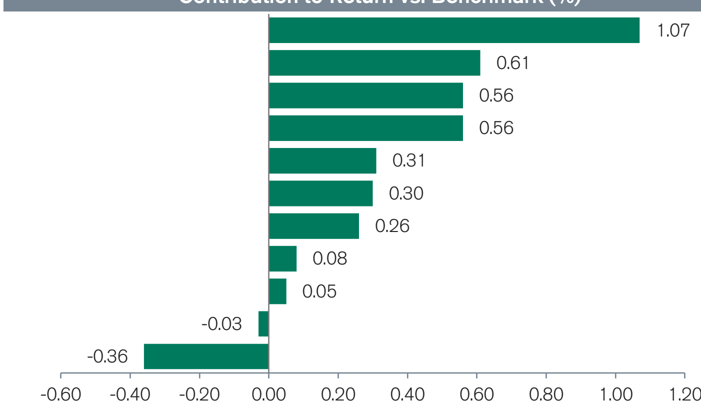


Sector	Portfolio (%)	Benchmark (%)
Consumer Staples	13.35	7.90
Utilities	7.51	4.86
Health Care	16.33	14.49
Materials	5.43	4.17
Energy	7.98	7.08
Financials	24.42	23.57
Information Technology	7.47	8.53
Industrials	12.24	13.98
Communication Services	1.77	4.49
Consumer Discretionary	2.42	5.89
Real Estate	1.08	5.03

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark (%)



Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Health Care	1.83	0.76
Industrials	0.20	-0.41
Utilities	0.84	0.27
Information Technology	0.03	-0.53
Energy	0.90	0.59
Consumer Discretionary	-0.02	-0.32
Consumer Staples	0.61	0.35
Real Estate	0.15	0.07
Materials	0.12	0.06
Communication Services	0.20	0.24
Financials	0.20	0.56

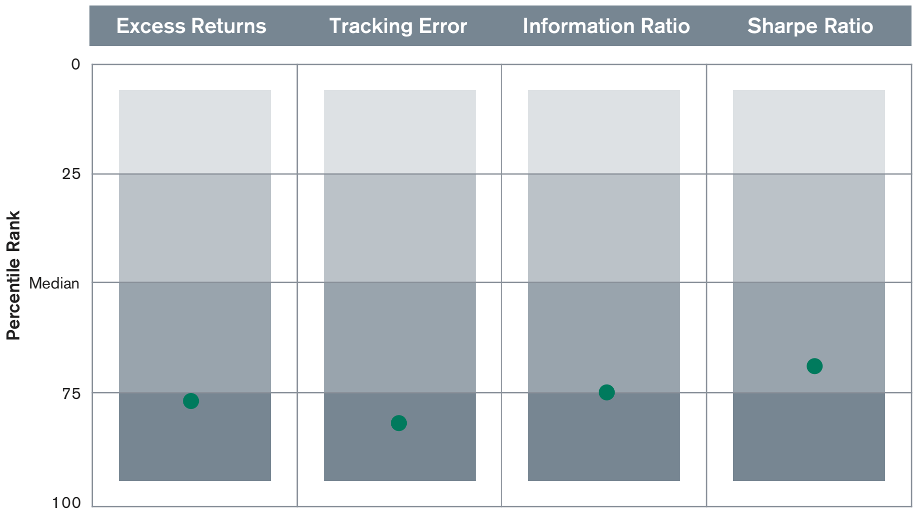
Source: FactSet

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, FTSE 3-Month T-Bill



● American Century Investments U.S. Value Yield

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-0.38	6.17	-0.06	0.12
Percentile Rank	77	82	75	69
Median	1.46	4.22	0.30	0.20

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

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.

Health care supported performance. As market turbulence punctuated the first quarter of 2025, investors looked for less cyclical stocks and found them in the health care sector. The portfolio's overweight position and stock selection in health care proved beneficial for performance. Our allocation among pharmaceutical companies, in particular, was helpful.

Industrials boosted performance. Security selection in the industrials sector helped propel relative results. Limited exposure to certain industries, such as electrical equipment, machinery and avoiding certain passenger airlines stocks contributed to performance.

The financials sector was a drag. Selection detracted from performance. A lack of exposure to financial services was a key reason, driven in large part by the continued strong performance of Berkshire Hathaway. T. Rowe Price Group, an investment firm, was a detractor that saw shares fall alongside the broader decline in equity markets.

Key Contributors

Johnson & Johnson. Shares of this pharmaceutical company gained, along with those of its peers, because investors sought opportunities that presented less risk as the global economic outlook for the year became less certain.

Medtronic. This medical device company learned regulators would begin analyzing its renal denervation device for full Medicare coverage later in the year, which could expand the product's market. Also, a competitor paused sales of a treatment for abnormal heart rhythms, giving Medtronic an opportunity to gain market share.

Enterprise Products Partners. Shares of this midstream operator advanced on an earnings report that broadly beat expectations. Strong performance in the energy sector, prompted by investors seeking stable positions amid market volatility, also helped Enterprise Products Partners.

Key Detractors

Berkshire Hathaway. Not owning shares in this conglomerate detracted from results. Berkshire Hathaway's shares reached a new high in March as it continued its momentum from strong earnings from the month before.

Philip Morris International. Not owning shares of this tobacco company dampened performance. Philip Morris issued strong guidance for sales of its nicotine pouch product during the period.

T. Rowe Price Group. This investment management firm reported earnings that were below expectations during the period. T. Rowe Price experienced net outflows during its most recent quarter, driven by the loss of a large mandate.

Notable Trades

Martin Marietta Materials. We initiated a position in this heavy materials supplier on weakness. We believe this high-quality company may be poised to benefit from improved pricing in 2025.

Wells Fargo & Co. We initiated a position in this Wells Fargo preferred perpetual stock because we believe the security offers both a favorable yield and attractive terms.

JPMorgan Chase & Co. This preferred perpetual stock was called during the period.

Citigroup. This Citigroup preferred perpetual stock was called during the period.

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. We believe this can result in a portfolio with higher yields and less volatility. Our process is based on individual security selection, but broad themes have emerged.

Higher-quality stocks may offer resilience. Continuing inflation and uncertain macroeconomic 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 landscape. 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.

Opportunities in consumer staples and utilities. We maintain a significant overweight in consumer staples. Even as consumers grapple with economic pressures like inflation, they still have to buy the necessities sold by companies in the defensive consumer staples sector. We also remain keen on utilities for their defensive nature and attractive valuations, as well as the potential for new electricity demand from data centers supporting the computing power of artificial intelligence.

Navigating the financials sector. We remain selective in the financials sector, the largest absolute weight in the portfolio. While the banking industry may face a less strenuous regulatory environment and more openness to M&A, we continue to pay close attention to credit quality. Credit trends continue to normalize following exceptionally low-risk periods following the COVID-19 pandemic. However, recent data show delinquencies are trending upward in certain areas, like consumer loans to lower-income borrowers and in commercial real estate. With credit risk and the leverage in the banking industry in mind, we tend to take preferred securities that offer us exposure to banks for income purposes while also mitigating risk.

Few opportunities in consumer discretionary and real estate. While consumer activity has significantly supported the economy, recent economic reports point to a slowdown in spending. That may pressure consumer discretionary stocks, a sector where we already find it difficult to identify companies with durable business models. Within the real estate sector, our metrics continue to show that most equities remain overvalued.

Our exposure to the communication services sector remains limited. The portfolio is underweight relative to the benchmark in the communication services sector. To us, many companies in this sector have volatile business models and high levels of debt, which prevent them from meeting our investment criteria.

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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