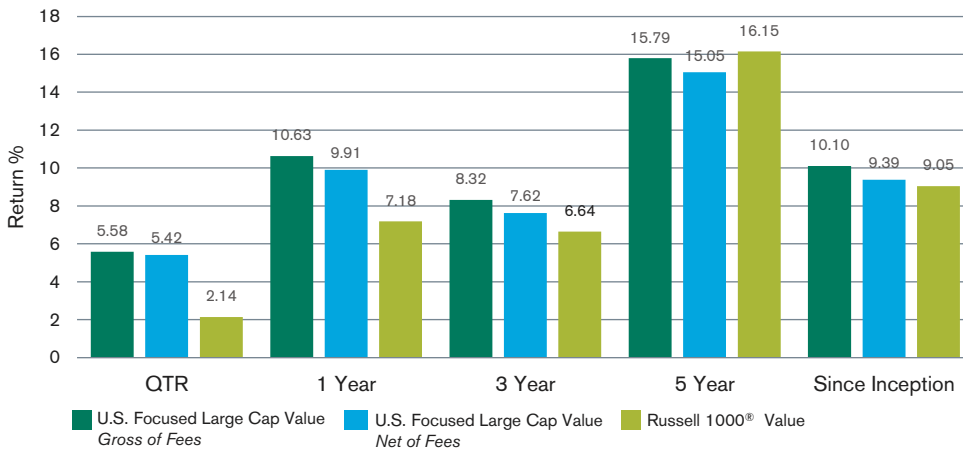


Composite Performance

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.

At a Glance

Inception: January 1, 2017

Benchmark: Russell 1000® Value

AUM: \$3.51 billion

Portfolio Management Team

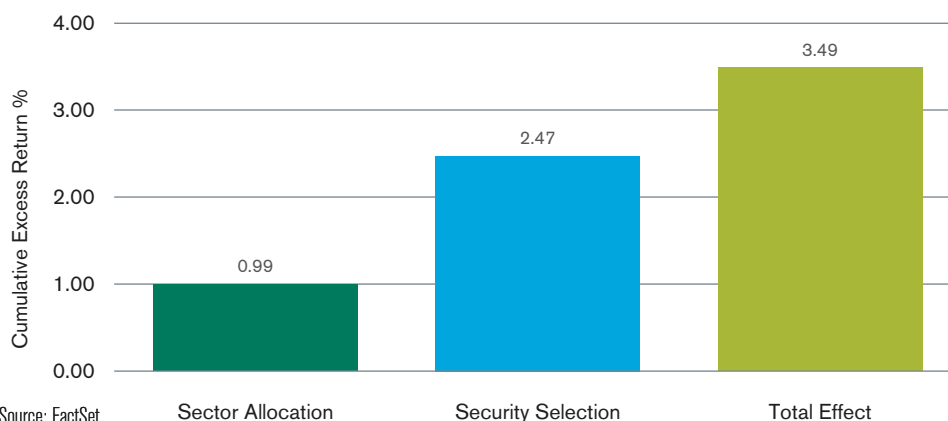
Name	Start Date	
	Industry	Firm
Brian Woglom, CFA	1998	2005
Adam Krenn, CFA	2004	2011
Kevin Toney, CFA	1993	1999
Michael Liss, CPA, CFA	1991	1998
Philip Sundell, CFA	1992	1997

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Johnson & Johnson	0.74	ON Semiconductor Corp	-0.36
Duke Energy Corp	0.42	United Parcel Service Inc	-0.36
Kenvue Inc	0.38	IQVIA Holdings Inc	-0.25
Medtronic PLC	0.38	Philip Morris International Inc	-0.24
Mondelez International Inc	0.31	Berkshire Hathaway Inc	-0.23

Attribution Analysis

One Year Ending March 31, 2025



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.

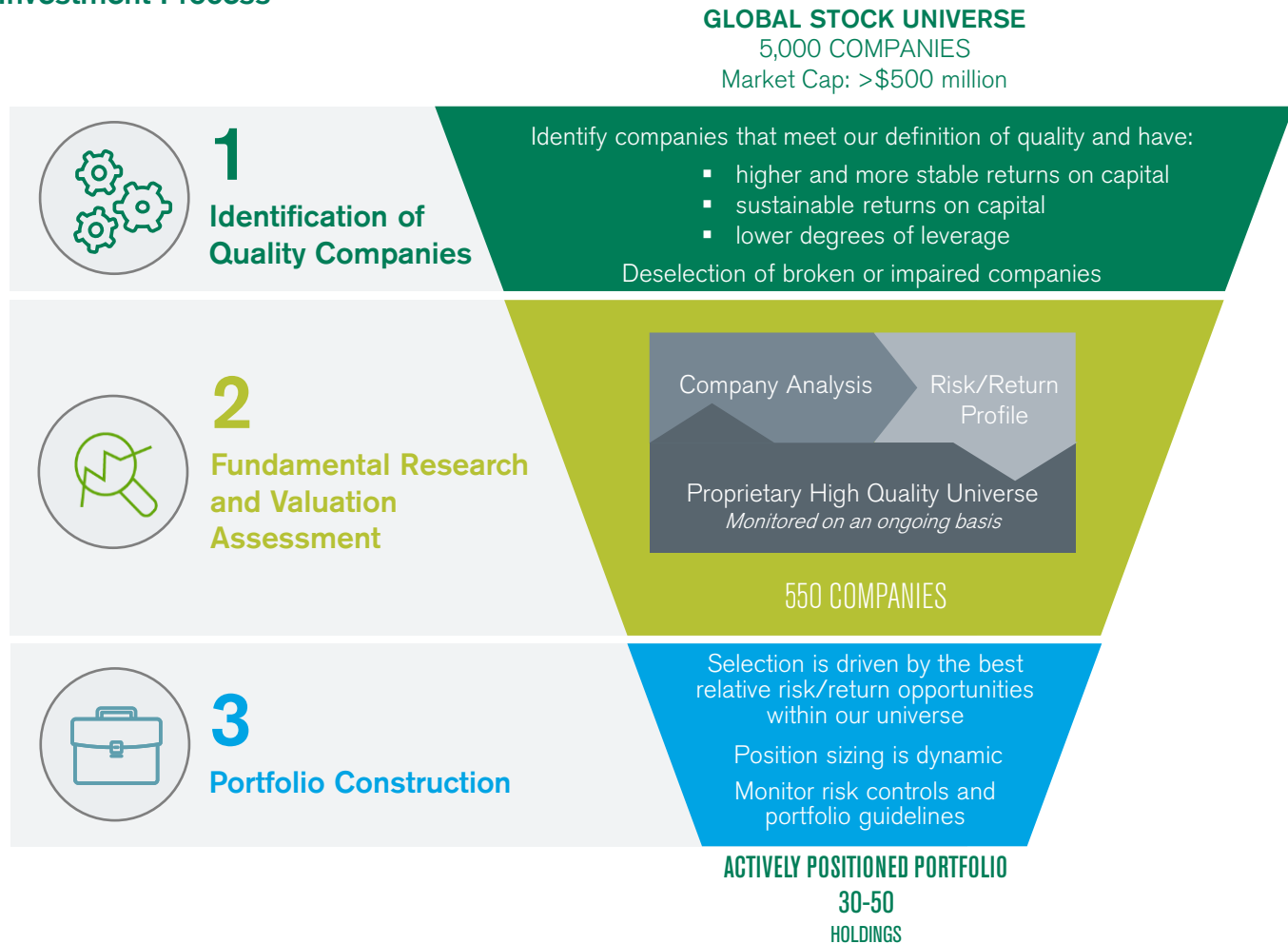
Goal

Seeks to outperform the Russell 1000 Value Index by 2% to 3% annualized over a market cycle.

Risk Guidelines

- Sector allocation: +/- 20% relative to the benchmark
- Security allocation: +/- 10% relative to the benchmark
- Portfolio concentration: Top 10 holdings typically represent 35% to 60% of portfolio
- Non-U.S. exposure: <20%
- Cash exposure: < 3%

Investment Process



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	\$167.4 B	\$190.4 B
Median Market Capitalization	\$65.8 B	\$13.3 B
Price to Cash Flow Ratio, Historical 1-Year	12.5 x	11.7 x
P/E Ratio, Historical 1-Year	20.4 x	19.8 x
Price to Book Ratio	2.7 x	2.6 x
Dividend Yield	2.62%	2.06%
% in Cash and Cash Equivalents	2.0%	0.0%
Turnover, 1-Year	52%	7%
Number of Holdings	45	870

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Johnson & Johnson	Pharmaceuticals	6.35
JPMorgan Chase & Co	Banks	3.85
Truist Financial Corp	Banks	3.83
Norfolk Southern Corp	Ground Transportation	3.59
Duke Energy Corp	Electric Utilities	3.58
Enterprise Products Partners LP	Oil, Gas & Consumable Fuels	3.34
Becton Dickinson & Co	Health Care Equipment & Supplies	3.13
Exxon Mobil Corp	Oil, Gas & Consumable Fuels	3.09
Unilever PLC	Personal Care Products	3.01
Medtronic PLC	Health Care Equipment & Supplies	3.01
Total		36.78%

Source: FactSet

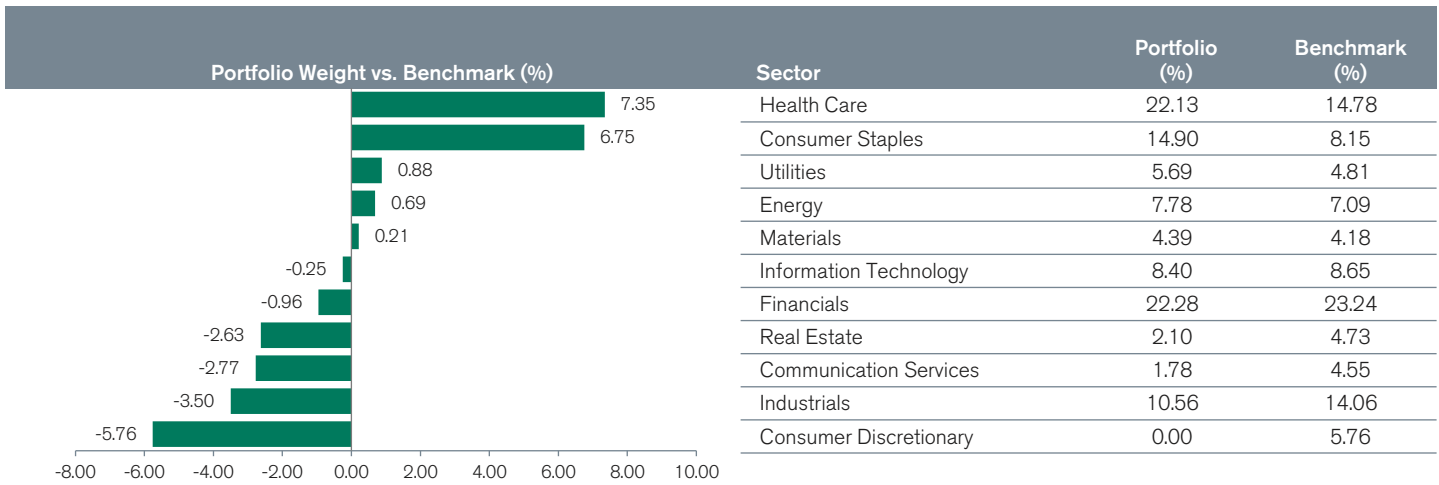
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Johnson & Johnson	6.35	1.61	4.74
Truist Financial Corp	3.83	0.22	3.61
Norfolk Southern Corp	3.59	0.21	3.38
Enterprise Products Partners LP	3.34	0.00	3.34
Duke Energy Corp	3.58	0.38	3.20
Unilever PLC	3.01	0.00	3.01
Zimmer Biomet Holdings Inc	2.98	0.09	2.89
Becton Dickinson & Co	3.13	0.27	2.86
Medtronic PLC	3.01	0.46	2.55
Kenvue Inc	2.62	0.18	2.44

Source: FactSet

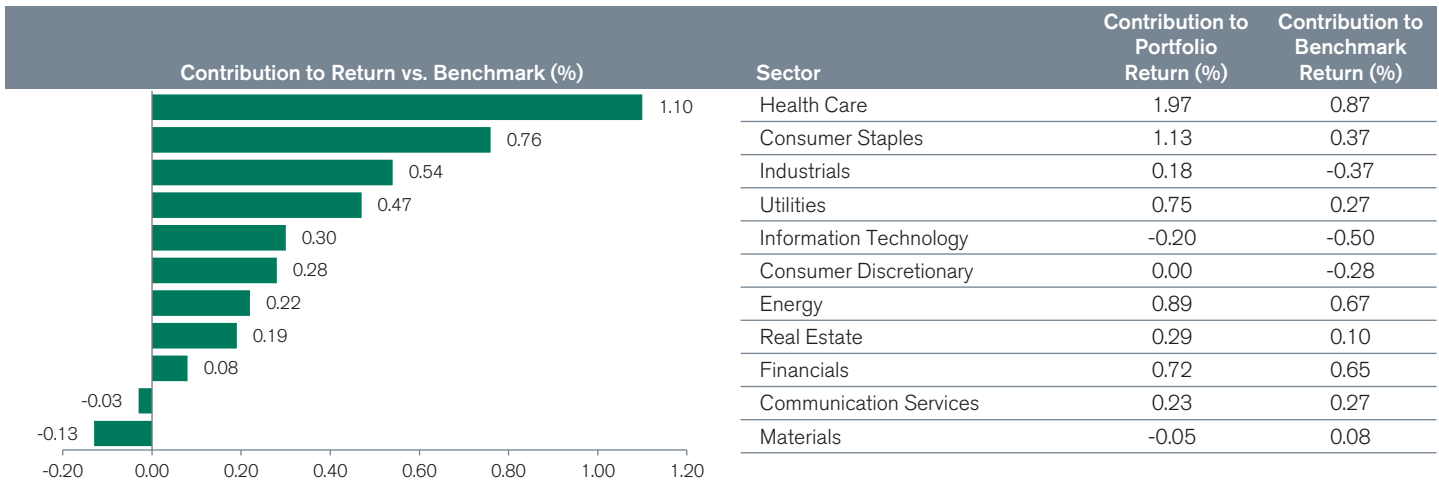
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance



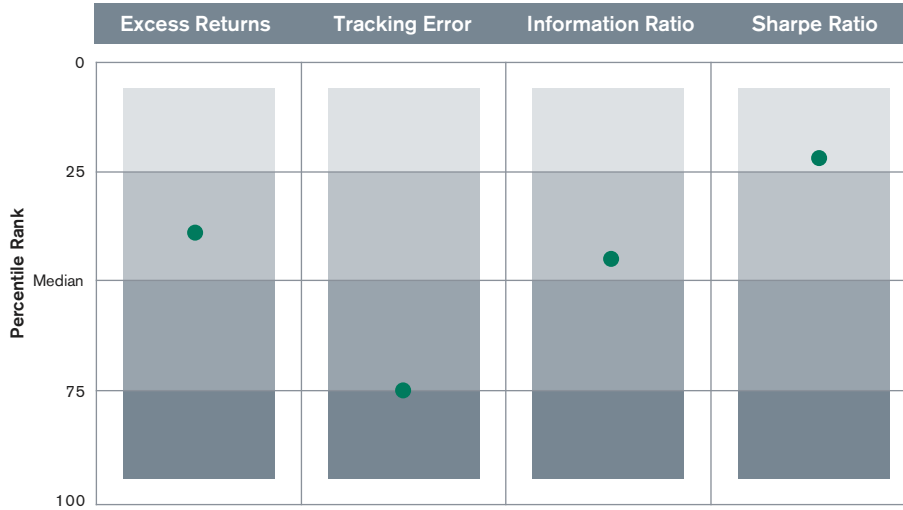
Source: FactSet

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, FTSE 3-Month T-Bill



● American Century Investments U.S. Focused Large Cap Value

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	1.67	5.54	0.30	0.29
Percentile Rank	39	75	45	22
Median	1.10	4.14	0.23	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 helped. Allocation among stocks in the health care sector aided performance. Health care, where the portfolio is overweight, broadly performed well as investors pursued less volatile holdings during market turbulence. Allocation in the pharmaceuticals industry, in particular, drove results.

Consumer staples aided performance. Stock picks in the consumer staples sector propelled performance. The portfolio is overweight in consumer staples, which helped during this period as investors sought less cyclical stocks to avoid volatility in the market. Allocation in the personal care products industry helped, driven by a holding in Kenvue given its shares advanced on speculation that the company may be a buyout target.

Materials detracted. The materials sector slowed performance. The portfolio is underweight in the sector and not owning several benchmark stocks in the metals and mining and chemicals industries weighed on results.

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.

Duke Energy. This electric and natural gas utility gained during the period, along with its peers in the utilities industry, as investors sought positions in less volatile and less cyclical stocks during a period of market turmoil.

Kenvue. Shares of this personal care products company climbed after an activist investor announced it would push for changes, which resulted in a speedy settlement during the period. Kenvue's shares also advanced on speculation about a possible buyout offer.

Key Detractors

ON Semiconductor. Shares of this semiconductor company fell after reporting soft quarterly results and issuing weak guidance. Weakening demand in the automobile business, exacerbated by tariff threats, drove underperformance.

United Parcel Service. This shipping and supply chain management company saw shares decline after it announced it would do less business with Amazon, its largest customer that accounts for nearly 12% of its business. This caused UPS to project lower revenues in 2025.

IQVIA Holdings. This clinical research company, like its peers, experienced higher-than-average cancellations, which management expects to continue through the first half of 2025 before normalizing later in the year.

Notable Trades

nVent Electric. We initiated a position in this electrical connections solutions company because we believe it is a high-quality business that streamlined its business by divesting its thermal management segment and increased its exposure to data centers.

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.

Amdocs. We initiated a position in this software and services provider because we believe it is a high-quality and very stable company whose shares trade at an attractive entry point.

No positions were liquidated during the period.

Top Holdings

The portfolio seeks to invest in companies carrying valuations that we believe do not reflect the businesses' quality and normal earnings power. Our process is based on individual security selection. Some of our key holdings are highlighted below.

Johnson & Johnson. This is a diversified health care company. We think its strong balance sheet and potential for its pharmaceuticals and medical technology businesses should enable stable and high returns on capital.

JPMorgan Chase & Co. This finance company—the largest of its type in the U.S.—is a high-quality company that has recently raised its guidance for net interest income. We believe JPMorgan Chase offers a narrower range of outcomes relative to its peers.

Truist Financial. This bank holding company is one of the largest regional banks in the U.S. It sold its insurance holdings to private equity last year. We like the name as it trades at an attractive value and has a relatively stable operating performance.

Norfolk Southern. We initiated a position in this transportation company last year because lower-than-expected quarterly results brought its stock to an attractive entry point, and we view Norfolk Southern as a fundamentally high-quality company.

Duke Energy. This is a regulated electric and gas utility. We believe it offers an attractive risk/reward profile and a narrower range of investment outcomes relative to some of its peers.

Enterprise Products Partners LP. This is a midstream energy company. We believe it is a stable company that is less prone to swings in the market and is less affected by factors that can cause volatility in the energy sector, like crude oil prices.

Becton Dickinson and Co. This medical device company is stable, high quality and has traded at an attractive entry point. The company has benefited from normalizing utilization after the COVID-19 pandemic caused patients to avoid medical procedures.

Exxon Mobil. We believe Exxon Mobil offers an attractive risk/reward profile relative to peers. The company is in the process of shifting into higher-margin, higher cash flow energy assets. As this process continues, we expect the company to grow its free cash flow, improve returns on capital and strengthen its balance sheet.

Unilever. This consumer goods company has operations in the personal care, home care and food and refreshment categories. According to our research, it offers strong brands, leading market shares and compelling geographic exposures. Furthermore, management has several ways to unlock value for shareholders.

Medtronic. In our view, this large medical device company offers a strong balance sheet, a history of solid product launches and industry-leading returns on capital. In addition, we expect medical procedure volumes to return to normal and supply chain pressures to ease.

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
Focused Large Cap Value ETF	Available only in U.S.
Focused Large Cap Value Fund	
I Share Class - ALV SX	Available only in U.S.
Investor Share Class - ALV IX	Available only in U.S.
A Share Class - ALP AX	Available only in U.S.
C Share Class - ALP CX	Available only in U.S.
R Share Class - ALV RX	Available only in U.S.
R5 Share Class - ALV GX	Available only in U.S.
R6 Share Class - ALV DX	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 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. Created by Frank Russell Company, it is not an investment product 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®). The U.S. Focused Large Cap Value Equity strategy seeks to provide a total return that exceeds the benchmark on an annualized basis over a full market cycle by focusing investments in large-cap U.S. companies using a quality-biased, value investment strategy. 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

Level 15 Grosvenor Place
225 George Street
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

©2025 American Century Proprietary Holdings, Inc. All rights reserved.

GI-FLY-95841