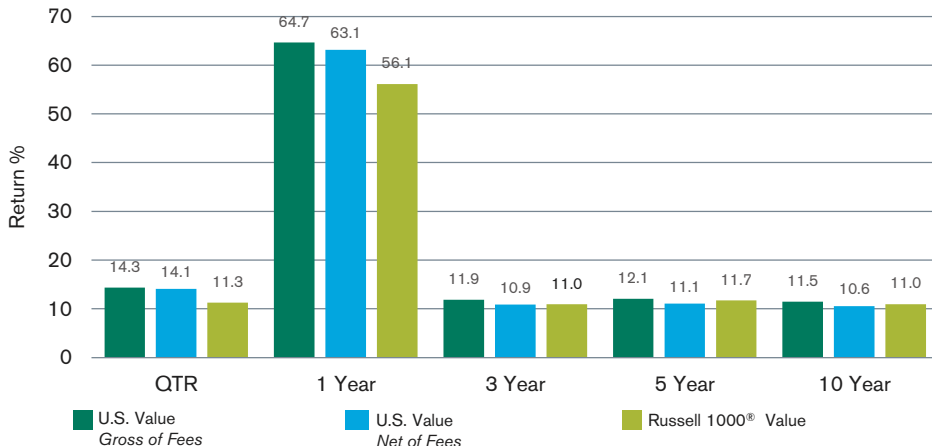


Quarterly Review

Composite Performance

Periods Ending March 31, 2021



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: \$3.56 billion

Portfolio Management Team

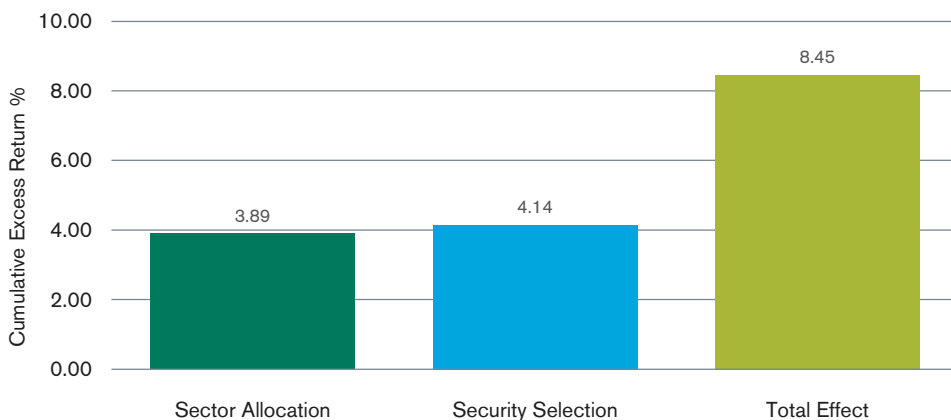
Name	Start Date	
	Industry	Firm
Michael Liss, CPA, CFA	1991	1998
Philip Sundell, CFA	1992	1997
Brian Woglom, CFA	1998	2005
Kevin Toney, CFA	1993	1999
Phil Davidson, CFA	1980	1993

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Devon Energy Corp	0.28	Exxon Mobil Corp	-0.26
Chevron Corp	0.26	Unilever PLC	-0.21
Applied Materials Inc	0.24	Merck & Co Inc	-0.21
Wells Fargo & Co	0.24	Pfizer Inc	-0.14
General Electric Co	0.23	QUALCOMM Inc	-0.13

Attribution Analysis

One Year Ending March 31, 2021



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.

Investment Process

Broad Stock Universe

- Stocks with market caps greater than \$500 million

Quality Screens

- 1 Select stocks with
 - 1) high returns on capital and
 - 2) low leverage within the industry for further analysis

Identify High Quality Companies

- 2
 - Company Analysis
 - Risk/Reward Profile
 - Proprietary High Quality Universe

Universe is monitored on an ongoing basis.

Price Filters

- 3
 - Eliminate stocks failing to meet two of five classic valuation metrics

- 4 **Build Diversified Portfolio**

Portfolio

Goal

Seeks to outperform the Russell 1000 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%

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$143.1 B	\$145.4 B
Median Market Capitalization	\$38.8 B	\$12.3 B
Price to Cash Flow Ratio, Historical 1-Year	10.1 x	12.3 x
P/E Ratio, Historical 1-Year	19.4 x	23.5 x
Price to Book Ratio	2.1 x	2.5 x
Dividend Yield	2.50%	1.98%
% in Cash and Cash Equivalents	2.8%	0.0%
Turnover, 1-Year	52%	6%
Number of Holdings	95	860

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Berkshire Hathaway Inc	Diversified Financial Services	3.44
JPMorgan Chase & Co	Banks	3.01
AT&T Inc	Diversified Telecommunication Services	2.77
Johnson & Johnson	Pharmaceuticals	2.68
US Bancorp	Banks	2.67
Cisco Systems Inc/Delaware	Communications Equipment	2.61
Chevron Corp	Oil, Gas & Consumable Fuels	2.48
Pfizer Inc	Pharmaceuticals	2.45
Verizon Communications Inc	Diversified Telecommunication Services	2.30
General Electric Co	Industrial Conglomerates	2.29
Total		26.70%

Source: FactSet

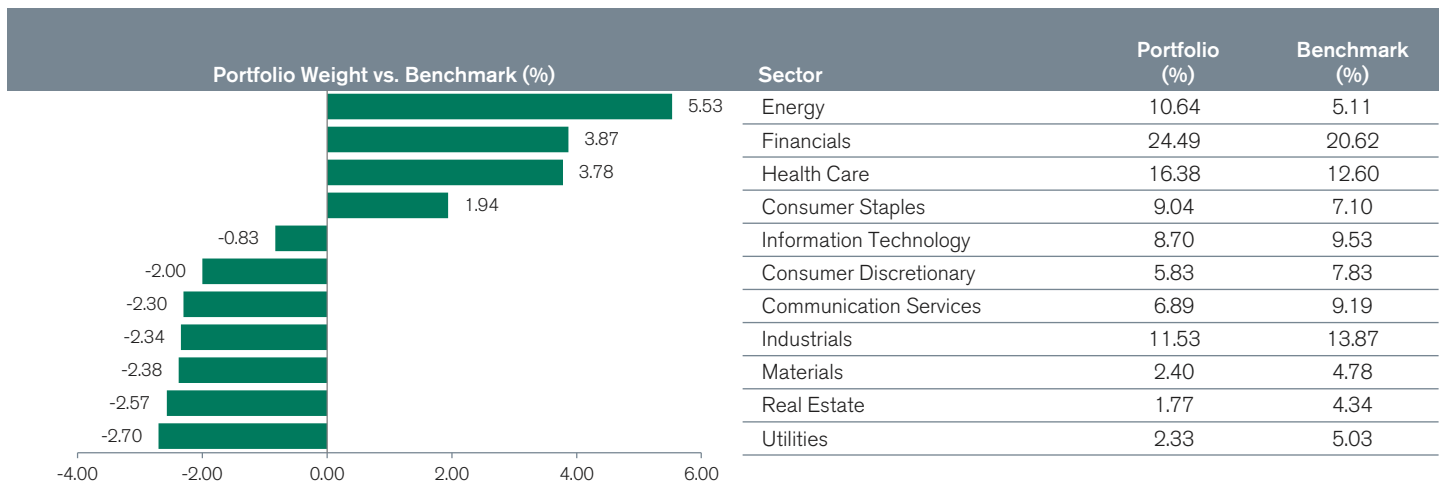
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
US Bancorp	2.67	0.40	2.27
General Electric Co	2.29	0.60	1.69
AT&T Inc	2.77	1.14	1.63
Bank of New York Mellon Corp/The	1.80	0.20	1.60
Cardinal Health Inc	1.52	0.00	1.52
Cisco Systems Inc/Delaware	2.61	1.15	1.46
Zimmer Biomet Holdings Inc	1.63	0.17	1.46
Chevron Corp	2.48	1.06	1.42
Pfizer Inc	2.45	1.06	1.39
Merck & Co Inc	1.51	0.13	1.38

Source: FactSet

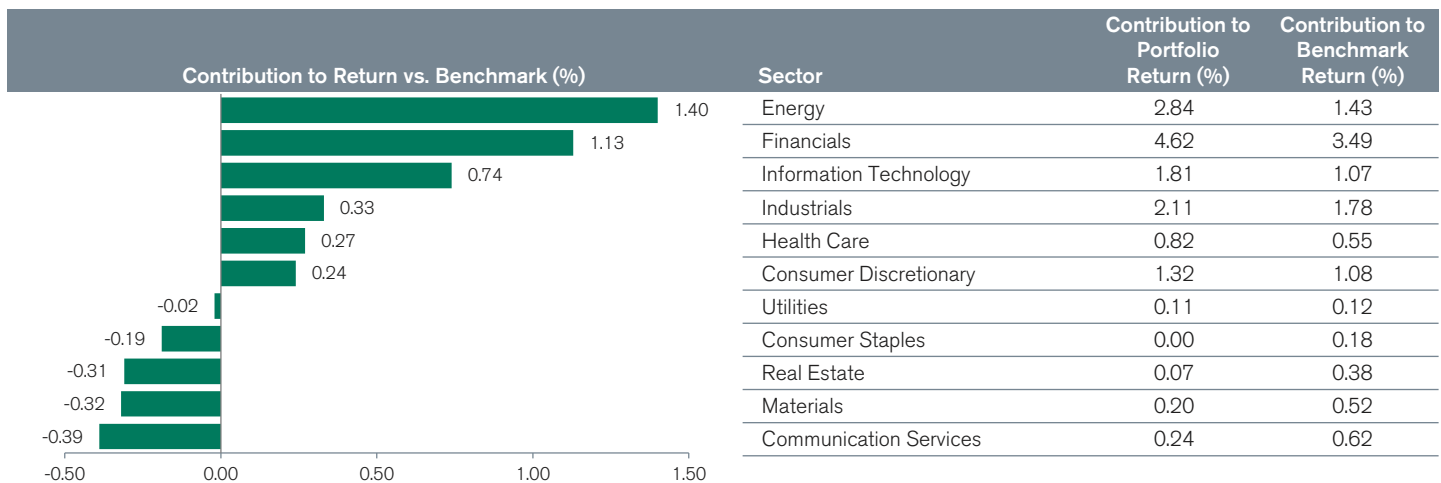
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Sector Allocation



Source: FactSet

Quarterly Sector Performance

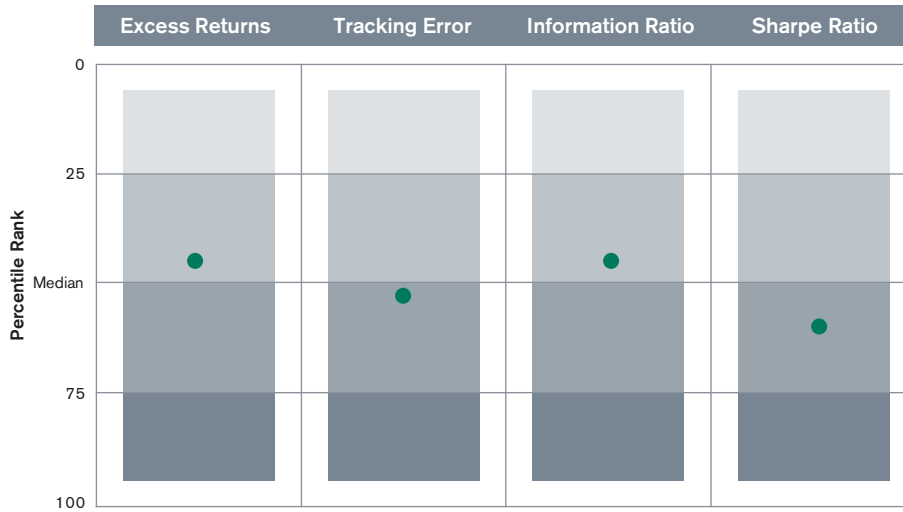


Source: FactSet

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

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	0.89	4.16	0.21	0.46
Percentile Rank	45	53	45	60
Median	0.63	4.28	0.16	0.51

Source: eVestment Analytics
 Excess returns are gross of fees.
 Number of products in the universe was 368.

Quarterly Commentary

Portfolio Review

Equity markets moved higher. Broad U.S. equity markets rose during the quarter, fueled by increased growth expectations, positive earnings reports, additional fiscal stimulus and optimism around accelerating vaccine distributions. In addition, economic data released during the quarter were generally positive, and President Joe Biden proposed a \$2.25 trillion infrastructure spending plan.

Small cap and value outperformed. Small-cap stocks outperformed mid and large caps, and value stocks outperformed growth stocks across the market-capitalization spectrum. While lower-quality stocks outperformed higher-quality stocks in January, higher-quality stocks rotated back into favor later in the quarter.

Information technology contributed. Strong security selection in the information technology sector benefited performance, driven by several positions in the semiconductors and semiconductor equipment industry, as well as the communications equipment industry. Our avoidance of several benchmark names in the IT services industry also contributed.

Energy outperformed. Our integrated energy, exploration and production and energy equipment and services holdings continued to outperform. These stocks benefited from rising oil prices due to increased demand for oil, better production discipline from publicly traded oil and gas producers in the U.S. and OPEC's efforts to limit the supply of oil.

Consumer staples stocks detracted. The combination of security selection and our overweight in consumer staples negatively impacted returns. Our holdings in the food products and personal products industries underperformed as investors favored the more cyclical companies benefiting from economic reopening.

Rotation to quality. Typical of recoveries, battered lower-quality stocks led the market's rally off its pandemic lows. Looking ahead, however, we're seeing indications the market is shifting back toward higher-quality companies. We view this as a positive given our focus on companies with strong balance sheets, low levels of debt, leading market positions and more returns-focused management teams.

Key Contributors

Devon Energy. Shares of this exploration and production company benefited from higher oil and gas prices, boosting Devon's free cash flow generation potential. Also, the company's management team reiterated its commitment to capital discipline by stating that it does not plan to increase capital expenditures in a higher commodity price environment.

Chevron. Oil prices rose during the quarter, boosting the free cash flow generation potential of this large energy company. Investors also reacted positively to news that Warren Buffett built a \$4 billion stake in Chevron in the fourth quarter of 2020.

Applied Materials. The company continued to execute its product road map, evidenced by its gains in the inspection market. Applied Materials should benefit from expected increased spending for wafer fabrication equipment. Components shortages, national security concerns and an emphasis on U.S. semiconductor production should offer more growth.

Key Detractors

Exxon Mobil. Our underweight position in Exxon detracted. The stock outperformed as oil and gas prices rose. Also, due to activist investor pressure, Exxon agreed to abandon its problematic growth plans and reduce operating and capital expenditures. This increased investor confidence in the sustainability of Exxon's dividend payment.

Unilever. This consumer goods stock underperformed after the company reported profits for the second half of 2020 that underwhelmed investors. We believe the stock's valuation remains compelling. In addition, we are attracted to the company's geographic end markets, as nearly two-thirds of its sales are derived from developing markets.

Merck & Co. This large pharmaceutical company lagged the market as investors considered the potential impacts of the Biden administration's drug policies. Merck also halted work on two potential vaccines. We view these issues as transitory.

Notable Trades

CVS Health. We initiated a position in this attractively valued health care company. CVS improved its balance sheet by paying down debt following its acquisition of Aetna in 2018. We believe the combined business has strategic advantages that should allow it to lower health care costs for customers, expand market share and increase profitability.

Raytheon Technologies. We initiated a position in this higher-quality company with strong exposure to the recovering commercial aerospace sector. Raytheon remains 50% defense oriented, providing additional support to the business. As a result, we believe Raytheon offers a compelling risk/reward profile.

Johnson Controls International. This industrial company provided better-than-expected cash flow guidance for 2021, a new cost-cutting program and long-term margin improvement targets. The stock outperformed on this news, and we exited our position.

Envista Holdings. This dental products company was spun out of Danaher in 2019. The stock outperformed due to margin improvements, new product launches and demand for Envista's infection prevention products. We exited the stock after it appreciated, and the risk/reward profile deteriorated.

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 opportunities in energy. Our research has led us to higher-quality energy companies with solid assets, strong balance sheets and management teams focused on returns on capital and return of capital to shareholders. Energy was the top performing sector in our benchmark this period and appears to have significant momentum as the economy continues to rebound. In turn, we also understand that government entities are increasingly supporting renewable energy, which will create investment opportunities. However, renewables will be brought online incrementally, and carbon-based energy is necessary for the foreseeable future.

Notable weight in financials sector. Banks represent the majority of our financials exposure, but we also hold select positions in the capital markets, insurance and diversified financial services industries. During the period, we selectively reduced our weight in the sector by trimming positions in several large banks and capital markets companies. We reallocated the proceeds to equities with more attractive risk/reward profiles, while maintaining positions in attractive banks and holding a material weight to the industry.

Significant exposure to health care. Through our bottom-up process, we are finding quality companies with attractive risk/reward profiles, particularly in the pharmaceuticals and health care providers and services industries. Our analysis indicates that pharmaceuticals are very attractive, partially due to their insulation from COVID-19 economic issues. The providers and services companies should benefit from an aging global population and the government's support of the Affordable Care Act.

Exposure to utilities increased. We hold a limited number of utilities sector stocks due to valuations that we believe are extended. However, we did add exposure to the sector this period when our bottom-up analysis identified select companies at attractive valuations. For example, we initiated a new position in CMS Energy, a Michigan-based utility, and added weight to our position in Pinnacle West Capital, an Arizona-based utility holding company.

We remain committed to quality stocks. We invest in higher-quality companies while they are trading at attractive prices relative to their normalized fair value and downside value. Low volatility and downside protection are additional hallmarks of our fundamental, bottom-up process. We believe our process leads to outperformance over time and wealth creation for our investors.

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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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.

To receive a complete list of composite descriptions and/or a GIPS[®] compliant presentation, contact:

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