

Value

TICKERS Investor Class: TWVLX | I Class: AVLIX | A Class: TWADX | C Class: ACLCX | R Class: AVURX | R5 Class: AVUGX | R6 Class: AVUDX

Overall Morningstar Ratings™

Morningstar Category: Large Value

Investor Class ★★★

Morningstar ratings vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

Goal and Strategy

Long-term capital growth and income by investing in the stocks of companies of all sizes the managers believe to be undervalued.

Distinguishing Characteristics

Seeks higher returns, lower volatility and attractive yields with consistent large-cap value exposure. Has the flexibility to invest in high-quality companies of any size temporarily selling at a discount.

Portfolio Management Team

Name	Start Date	
	Industry	Company
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

Fund Information

Total Fund Assets	\$2.4B
Dividend Frequency	Quarterly
Index	Russell 1000 Value Index

Risk Measures (3-year)

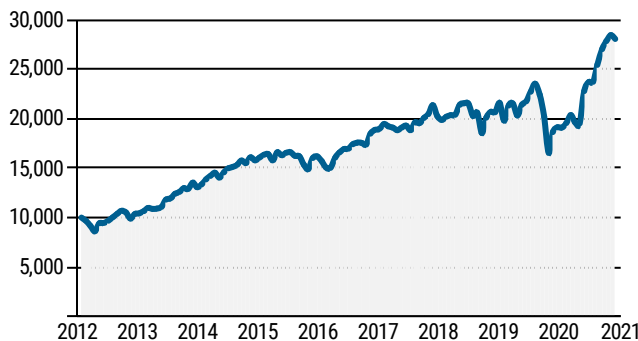
Alpha (Annualized)	-2.09
Beta	1.11
R-squared	0.97
Std. Deviation (Annualized)	22.56
Sharpe Ratio	0.44

Expenses and Sales Charges

Class	Expense Ratio (%)
Investor	1.00
I	0.80
A (5.75% Initial Sales Charge)	1.25
C	2.00
R	1.50
R5	0.80
R6	0.65

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a CDSC of 1% and the charges will be imposed on certain redemptions within 12 months. The R, R5 and R6 Share Classes are available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

Growth of a Hypothetical \$10,000 Investment



American Century Value
\$28,062

Investor Class as of 6.30.2021.

Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Investor	3.79	46.87	11.17	10.61	10.86	9.84	9/1/93
I	3.83	47.25	11.37	10.81	11.09	8.30	7/31/97
R5	3.83	47.25	11.41	10.81	11.09	9.59	4/10/17
R6	3.98	47.62	11.62	11.00	-	9.96	7/26/13
Index	5.21	43.68	12.41	11.87	11.60	-	-

Calendar Year Returns (%) - Investor Class

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Fund	14.55	31.10	12.89	-4.34	20.22	8.47	-9.35	26.88	0.65	18.41
Index	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	17.05

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

A Note About Risk

The value and/or returns of a portfolio will fluctuate with market and economic conditions. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A fund may outperform or underperform other funds that employ a different investment style. International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. 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.

Portfolio Characteristics

	Fund	Index
Equity Holdings	97	842
Wtd Avg Market Cap	\$148.0B	\$152.7B
Price/Earnings Ratio	17.26x	19.61x
Price/Book Ratio	2.15x	2.55x
Price to Cash Flow	10.93x	13.17x

Investment Blend (%)

Domestic Stock	84.88
Foreign Stock	13.42
Cash and Cash Alternatives	1.69

Top 10 Holdings (%)

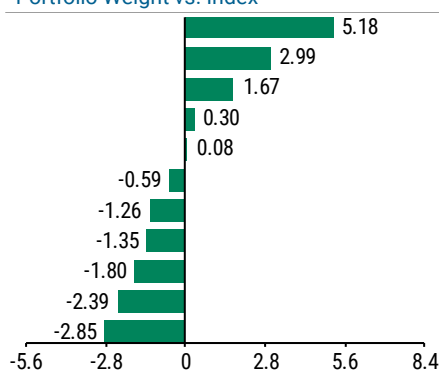
Berkshire Hathaway Inc	3.56
JPMorgan Chase & Co	2.88
Johnson & Johnson	2.79
AT&T Inc	2.74
Cisco Systems Inc/Delaware	2.68
US Bancorp	2.56
Chevron Corp	2.51
General Electric Co	2.28
Verizon Communications Inc	2.27
Bank of America Corp	2.04

Total Percent in Top 10 Holdings 26.31

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. Fund holdings subject to change.

Sector Weights (%)

Portfolio Weight vs. Index



Morningstar Rating - Investor Class

Morningstar Category - Large Value

	Overall	3 Year	5 Year	10 Year
Rating	***	**	**	***
# of Funds	1,141	1,141	1,012	740

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Past performance is no guarantee of future results.

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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.

Key Terms: **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share.

Price/Book Ratio (P/B): The ratio of a stock's price to its book value per share. **Price/Cash Flow ratio:** The ratio of a stock's price to its cash flow per share. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund. For example, a fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time.

Source: FactSet Research Systems, Inc.

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