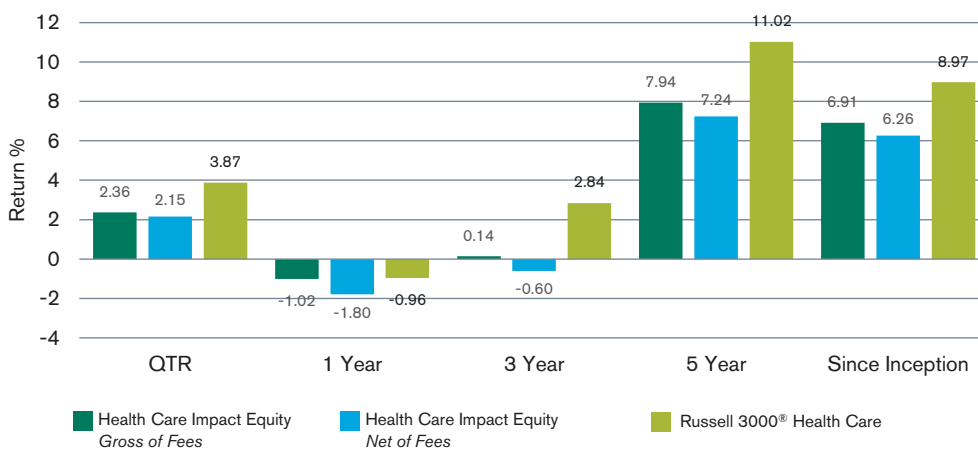


## Composite Performance

Periods Ending 31 March 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:** 1 November 2018**Benchmark:** Russell 3000® Health Care**AUM:** \$737.75 million USD

## Portfolio Management Team

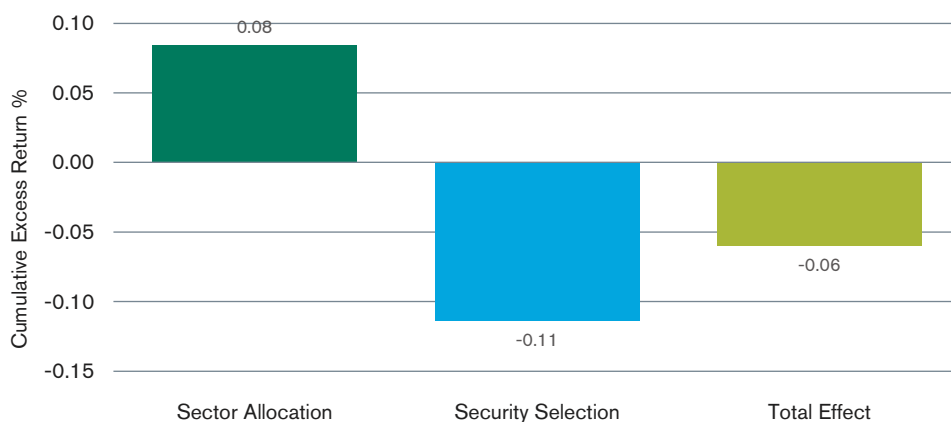
Name	Start Date	
	Industry	Firm
Henry He, CFA	2001	2011
Chris Krantz, CFA	1999	2006

## Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Merck & Co Inc	0.57	AbbVie Inc	-0.84
Alnylam Pharmaceuticals Inc	0.42	Regeneron Pharmaceuticals Inc	-0.49
Thermo Fisher Scientific Inc	0.29	Amgen Inc	-0.41
Roche Holding AG	0.25	Arvinas Inc	-0.40
Abbott Laboratories	0.24	Denali Therapeutics Inc	-0.39

## Attribution Analysis

One Year Ending 31 March 2025

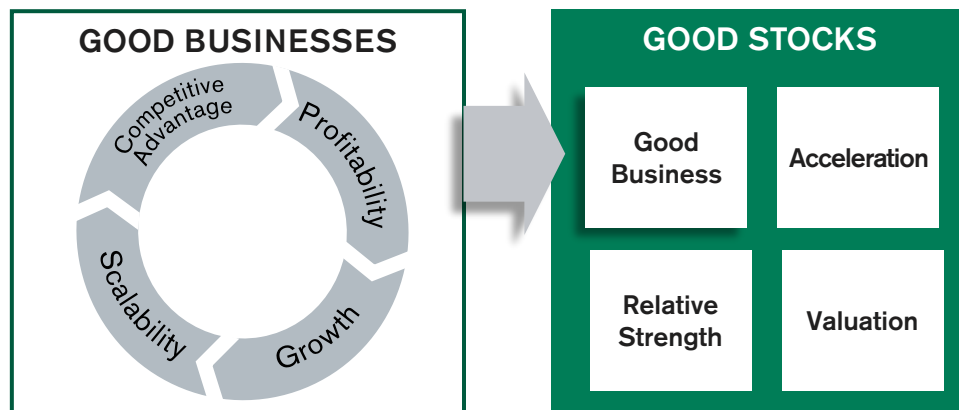


Source: FactSet

We believe an asset manager can offer both dedication to investment performance and an opportunity to make a positive impact in the world. An investment focus on innovative health care companies may offer opportunities to add value alongside the potential to create a meaningful impact on society.

The team believes:

- Good stocks start with good businesses
- Good businesses become good stocks by incorporating acceleration, relative strength, and valuation



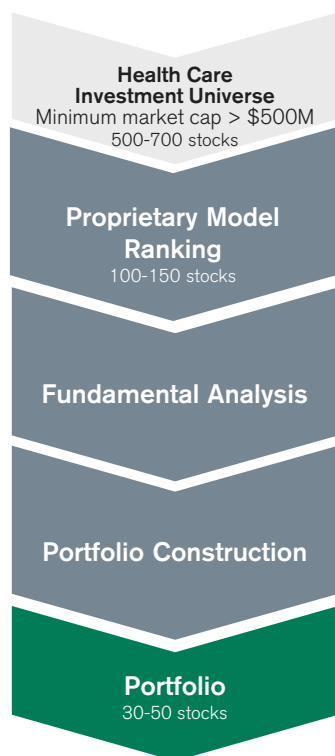
## Good Business Characteristics

- Equally important
- Equally synergistic
- Self-perpetuating cycle

## Stock Outperformance Conditions

- Acceleration in fundamental business trends
- Attractive valuations
- Positive relative strength

## Investment Process



### Step 1

Proprietary multi-factor model ranks stocks based on:

- Fundamental acceleration
- Earnings quality
- Relative strength
- Valuation

### Step 2

Conduct deep fundamental research to identify and confirm:

- Quality of the company
- Drivers of acceleration
- Sustainability of growth and profitability
- Alignment with impact goals and consideration of related sustainability opportunities or risks

### Step 3

Construct portfolio emphasizing stock selection subject to:

- Liquidity constraints
- Risk-management guidelines
- Growth-oriented performance contour
- Structured sell discipline

The portfolio managers use a variety of analytical research tools and techniques to help them make decisions about buying or holding issuers that meet their investment criteria and selling issuers that do not. In addition to fundamental financial metrics, the portfolio managers may also consider environmental, social, and/or governance (ESG) data to evaluate an issuer's sustainability characteristics. However, the portfolio managers may not consider ESG data with respect to every investment decision and, even when such data is considered, they may conclude that other attributes of an investment outweigh sustainability-related considerations when making decisions. Sustainability-related characteristics may or may not impact the performance of an issuer or the strategy, and the strategy may perform differently if it did not consider ESG data. Issuers with strong sustainability-related characteristics may or may not outperform issuers with weak sustainability-related characteristics. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and also may not be available, complete, or accurate. Not all American Century investment strategies incorporate ESG data into the process.

Seeks to outperform the index by 1.5% to 4.0%\* annualized over a market cycle.

## Risk Guidelines

Expected tracking error: 3% to 8%

Non-U.S. exposure: <20%

Cash exposure: <3%

Sustainability: 100% of holdings align with the United Nations Sustainable Development Goal 3 (SDG-3): Ensure healthy lives and promote wellbeing for all at all ages.

\*Our excess return estimates are derived from a target information ratio of 0.5.

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	\$204.1 B	\$247.8 B
P/E Ratio, Historical 1-Year	35.2 x	30.3 x
P/E Ratio, Forecasted 1-Year	23.0 x	17.8 x
EPS Growth, Historical 1-Year	19.4%	23.2%
EPS Growth, Forecasted 1-Year	22.2%	21.0%
% in Cash and Cash Equivalents	0.7%	0.0%
Turnover, 1-Year	9%	2%
Number of Holdings	42	532

Source: FactSet

Forecasts are not a reliable indicator of future performance.

## Top 10 Holdings

Holding	Industry	Assets (%)
UnitedHealth Group Inc	Health Care Providers & Services	8.89
Eli Lilly & Co	Pharmaceuticals	8.37
Intuitive Surgical Inc	Health Care Equipment & Supplies	6.66
Abbott Laboratories	Health Care Equipment & Supplies	5.80
Boston Scientific Corp	Health Care Equipment & Supplies	5.29
Alnylam Pharmaceuticals Inc	Biotechnology	5.00
Danaher Corp	Life Sciences Tools & Services	4.43
Regeneron Pharmaceuticals Inc	Biotechnology	4.12
Johnson & Johnson	Pharmaceuticals	4.03
Argenx SE	Biotechnology	3.94
<b>Total</b>		<b>56.53%</b>

Source: FactSet

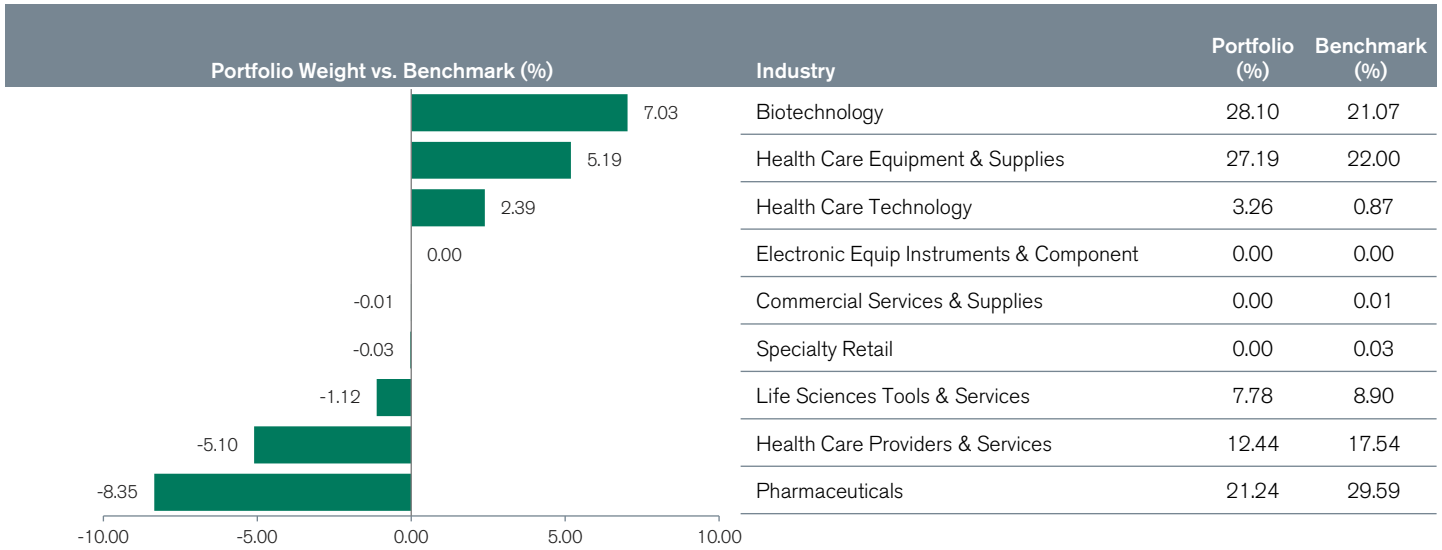
## Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Alnylam Pharmaceuticals Inc	5.00	0.59	4.41
Argenx SE	3.94	0.00	3.94
Intuitive Surgical Inc	6.66	2.99	3.67
Regeneron Pharmaceuticals Inc	4.12	1.13	2.99
Ascendis Pharma A/S	2.80	0.00	2.80
Boston Scientific Corp	5.29	2.53	2.76
Danaher Corp	4.43	2.26	2.17
Roche Holding AG	1.92	0.00	1.92
Abbott Laboratories	5.80	3.92	1.88
Blueprint Medicines Corp	1.95	0.10	1.85

Source: FactSet

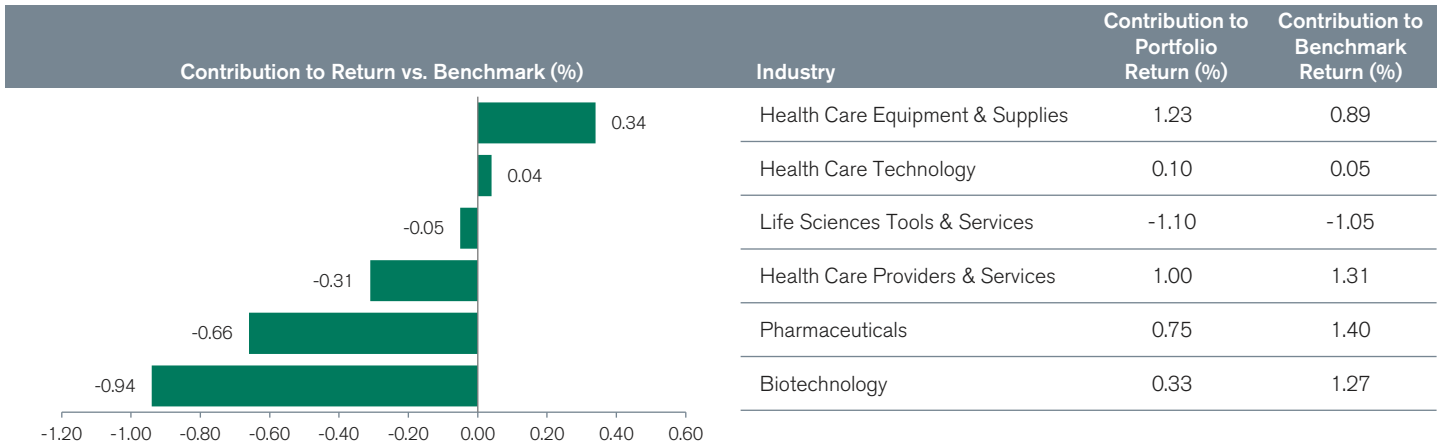
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

## Industry Allocation



Source: FactSet

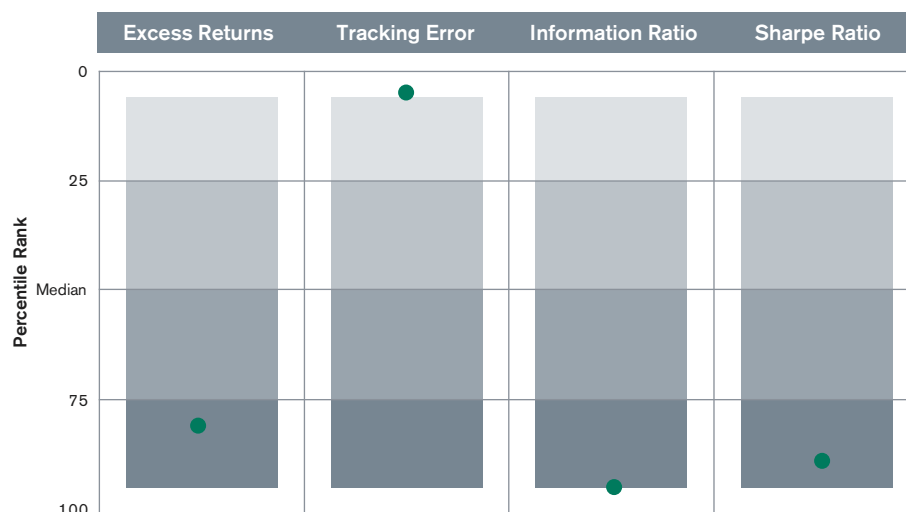
## Quarterly Industry Performance



Source: FactSet

## Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment US Sector Focus Equity vs. Russell 3000 Health Care, FTSE 3-Month T-Bill



● American Century Investments Health Care Impact Equity

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
<b>Manager</b>	-2.71	4.73	-0.57	-0.28
<b>Percentile Rank</b>	81	5	95	89
<b>Median</b>	2.39	18.54	0.16	0.05

Source: eVestment Analytics

Excess returns are gross of fees.

Rankings for Tracking Error are inverted.

Number of products in the universe was 81.

## Quarterly Commentary

### Portfolio Review

**Stocks declined.** U.S. stock indices fell, largely driven by uncertainty over President Donald Trump's tariff agenda, which dominated the daily news. Investors grew cautious as they considered the impact of proposed tariffs on global growth, inflation and Fed interest rate policy.

**Health care outperformed.** The health care sector posted a gain and outpaced the broader market. Within the Russell 3000 Health Care Index, health care providers and services registered the best performance, closely followed by health care technology and biotechnology. Life sciences tools and services was the only industry to lose ground.

**Biotechnology detracted.** Stock selection in the industry helped drive underperformance. Not owning AbbVie and our holding of Regeneron Pharmaceuticals were significant detractors.

**Pharmaceuticals weighed on performance.** Positioning in the industry was negative. Arvinas and Novo Nordisk were key laggards. Our underweight in pharmaceuticals detracted as the market rewarded more defensive stocks.

**Health care equipment and supplies outperformed.** Stock choices in the industry were helpful, led by Abbott Laboratories and Boston Scientific.

### Key Contributors

**Merck & Co.** The pharmaceutical company's stock lagged on concerns about sales of Gardasil in China. Our lack of exposure benefited performance compared with the benchmark.

**Alnylam Pharmaceuticals.** The biopharmaceutical company's stock rose on news that the FDA had approved its drug to treat a genetic heart problem. Alnylam is the leader in RNA interference, a new treatment modality that could address a broad range of diseases.

**Thermo Fisher Scientific.** Not owning the health care equipment company was helpful. We prefer other medical technology companies with what we believe are durable competitive advantages, innovation, impact and upside.

### Key Detractors

**AbbVie.** Not owning this biotechnology company detracted. AbbVie reported earnings that beat expectations on strong sales of its autoimmune therapies.

**Regeneron Pharmaceuticals.** Investors continued to be concerned about disappointing sales of its higher-dose Eylea, which does not face the biosimilar competition that its original Eylea does. Eylea treats age-related macular degeneration.

**Amgen.** Not owning the biopharmaceutical company detracted. Amgen rose on optimism about its weight-loss drug, which is in trials.

### Notable Trades

**Ionis Pharmaceuticals.** Ionis is a commercial-stage biotechnology company with a proven and scalable drug development platform. We believe the company is approaching an inflection point, with several potential blockbuster (greater than \$1 billion) programs expected to come to fruition over the next two to three years.

**Arvinas.** We eliminated our position in Arvinas, an early stage biotechnology stock, as part of our stop-loss sell discipline and because we see many attractive investment candidates with greater near-term certainty and upside.

**Health Catalyst.** We eliminated our position in this health care software provider because of disappointment with results and management's acquisition plans. We have no shortage of attractive investment candidates offering innovation and impact, so we sold the stock and put the assets to work elsewhere.

**Iovance Biotherapeutics.** We eliminated our stake in this commercial stage biotechnology stock, which continues to post meaningful losses despite the launch of its drug for metastatic melanoma. We reallocated the capital to stocks of companies where we see more clarity and upside.

### Positioning for the Future

Our process uses fundamental analysis aimed at identifying growing, innovative health care companies producing attractive, sustainable earnings growth. They also demonstrate corporate behaviors consistent with U.N. Sustainable Development Goal 3 - Ensure Healthy Lives and Promote Well-Being for All.

**The portfolio is aligned with social impact themes.** In addition to deep fundamental research, ESG risk analysis is incorporated into the investment decision-making process. Our objective is to create a portfolio of stocks that are attractive on fundamental measures and also align with one of four social-impact themes.

- New or innovative treatments for diseases as well as mental and neurological disorders.
- Improved access to medicines and health care services in developed and emerging markets.
- New solutions that lead to lowering the cost of health care.
- More productive and efficient equipment, services and software used for research, diagnostic testing, environmental monitoring and development of new therapies.

**Health care innovation and opportunity.** The health care sector is subject to the same geopolitical and macroeconomic conditions and volatility affecting the broader market. However, our analysis shows that health care companies have produced more durable earnings growth than the broader market going back to the Great Financial Crisis. In addition, innovation and drug approvals are running near all-time highs. Tremendous progress on genetic therapies in recent years means we have the chance to treat or prevent some of mankind's most intractable diseases. As evidence, we cite breakthrough treatments for diabetes, obesity and Alzheimer's disease. We think these characteristics make the sector attractive for investors hoping to do well financially, while also doing good.

**Industry allocations reflect opportunities.** We were overweight health care equipment and supplies stocks. Along with health care technology, we see these companies as central to the innovation and research that are driving progress in the sector. We also remained overweight biotechnology, which we believe is at the intersection of several powerful, positive secular trends and is positioned to do well financially, while addressing some of humanity's most intractable diseases. The portfolio is underrepresented in shares of pharmaceuticals, life sciences tools and services and health care providers and services companies. Many of these companies tend to lack the innovation-led fundamentals we seek.

## Available Vehicles

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### Separate Account

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Available in U.S. and certain non-U.S. countries

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