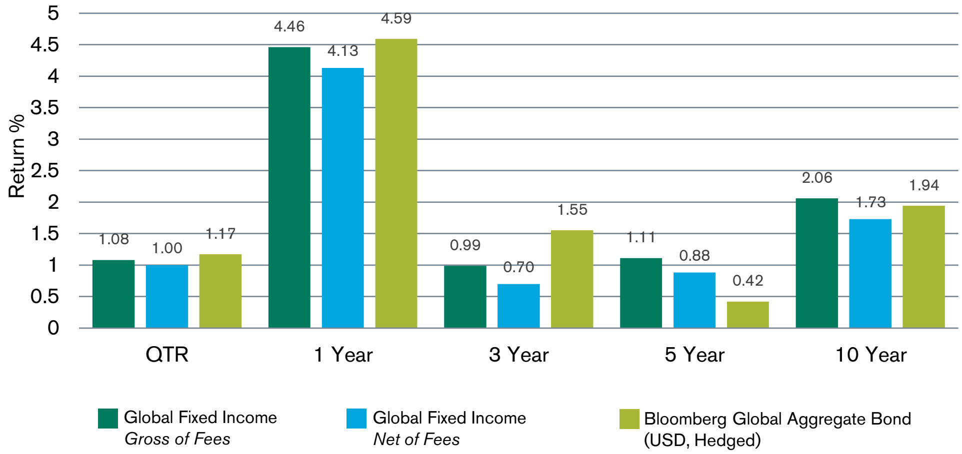
Global Fixed Income

American Century Investments®

Composite Performance

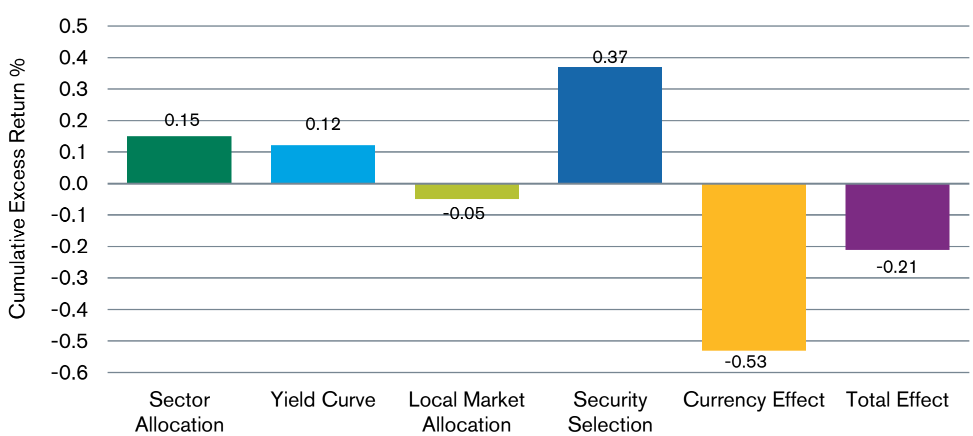
Periods Ending 31 March 2025



Inception date: 1 February 2011. 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.

Attribution Analysis

One Year Ending 31 March 2025



Total Effect includes residual securities not reflected in the categories shown above.

At a Glance

Inception: 1 February 2011

Benchmark: Bloomberg Global Aggregate Bond (USD, Hedged)

AUM: $2.94 billion

Portfolio Management Team

	Start Date	
Name	**Industry**	**Firm**
Lynn Chen, CFA	1990	2021
Simon Chester	1989	2010
Miguel Castillo	2002	2008
Stephen Bartolini	1999	2024

Portfolio team subject to change at any time and without notice.

Investment Philosophy

Fixed income markets are inefficient and mean-reverting. Dislocations can be exploited by skilled, active managers through a combination of fundamental and quantitative research and rigorous risk analysis.

- We believe the ability to outperform requires the expertise to spot opportunities as well as the agility to act on them.
- We believe in the power of fundamental research – augmented by quantitative methodologies – to seek consistent excess returns over a full market cycle.
- We view relationships with our clients as partnerships and collaborate to customize solutions.

Goal

Seeks to generate an annualized information ratio of 0.5 versus the Bloomberg Global Aggregate Bond Index.

Risk Guidelines

Duration limits: +/- 20% of benchmark weight

Maximum sector exposure: +/- 20% of benchmark weight

Issuer limits: 5% per issuer at purchase, excluding government securities and government agencies

Cash exposure: < 5%

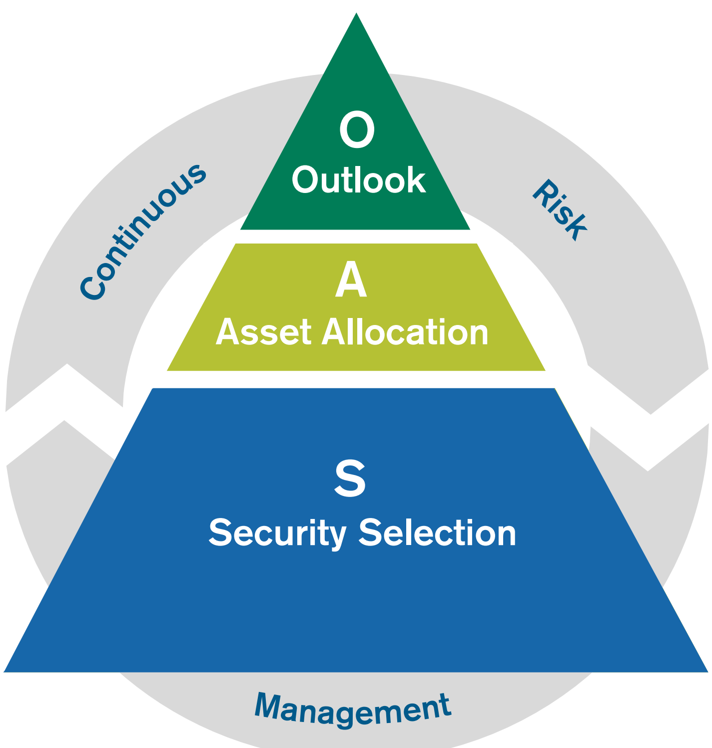
Active risk target: 1.5% to 2.5% versus benchmark

Foreign currency exposure: limit to 30% of total assets (from non-U.S. dollar-denominated securities or currencies)

Maximum 35% in high-yield or emerging market securities

Portfolio will maintain diversified corporate sector and issuer exposures

Investment Process



Global Fixed Income Investment Committee:

- Outlook on global economic growth, interest rates and the risk environment.
- Risk management oversight.

GFI Investment Committee and Portfolio Construction Teams:

- Asset allocation driven by sector-based relative value analysis ranking expected returns and information ratio under various risk scenarios.
- Incorporates qualitative and quantitative inputs.
- Optimized portfolio construction designed to meet client-specific risk/reward targets.

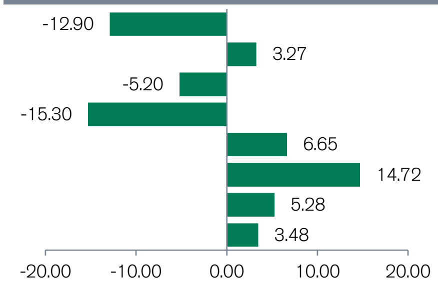
Sector Teams:

- Portfolio manager/research analyst/trader collaboration to manage sector exposures, security selection and issuer weights.
- Position sizing based on strength of conviction and upside potential.

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.

Credit Quality

Portfolio Weight vs. Benchmark (%)



Portfolio holdings subject to change.

Credit Quality	Portfolio (%)	Benchmark (%)
U.S. Government	16.49	29.39
AAA	14.84	11.57
AA	8.24	13.44
A	15.81	31.11
BBB	20.79	14.14
BB	14.72	0.00
B & Below	5.28	0.00
Cash and Cash Equivalents	3.82	0.34

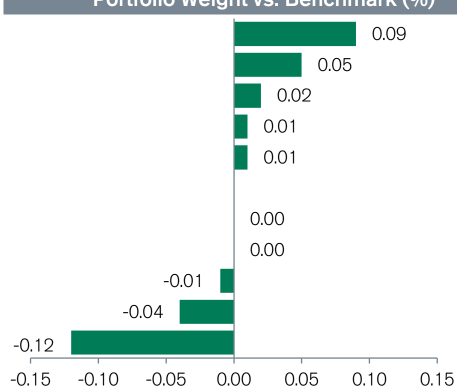
B & Below includes unrated bonds.
Cash & Cash Equivalents includes forwards.

Sector Allocation

	Portfolio	Benchmark	Difference
Government	14.15%	48.87%	-34.72%
Nominal Government	13.11%	46.80%	-33.70%
Treasury Futures	-0.24%	0.00%	-0.24%
Inflation-Linked Swaps	0.00%	0.00%	0.00%
Inflation-Linked Government	0.00%	0.00%	0.00%
Agencies	1.28%	2.06%	-0.78%
Securitized	33.98%	13.34%	20.64%
Agency Mortgage Backed Security	15.62%	10.38%	5.24%
Agency Collateralized Mortgage Obligation	0.00%	0.00%	0.00%
Non-Agency Collateralized Mortgage Obligation	8.94%	0.00%	8.94%
Agency Commercial Mortgage Backed Security	0.00%	0.32%	-0.32%
Non-Agency Commercial Mortgage Backed Security	2.20%	0.32%	1.88%
Asset Backed Security	2.29%	0.21%	2.08%
Covered	0.74%	2.11%	-1.36%
Collateralized Loan Obligation	4.19%	0.00%	4.19%
Investment Grade Credit	22.17%	21.59%	0.57%
High Yield Credit	14.39%	0.00%	14.39%
Bank Loans	1.14%	0.00%	1.14%
Corporate Credit Default Swaps	0.05%	0.00%	0.05%
Emerging Markets	10.29%	15.85%	-5.57%
Equity-Preferred Stock	0.00%	0.00%	0.00%
Cash & Cash Equivalents	3.72%	0.34%	3.38%
Forwards	0.11%	0.00%	0.11%
Total	**100.00%**	**100.00%**	**0.00%**

Currency Allocation: Top Over/Underweights

Portfolio Weight vs. Benchmark (%)

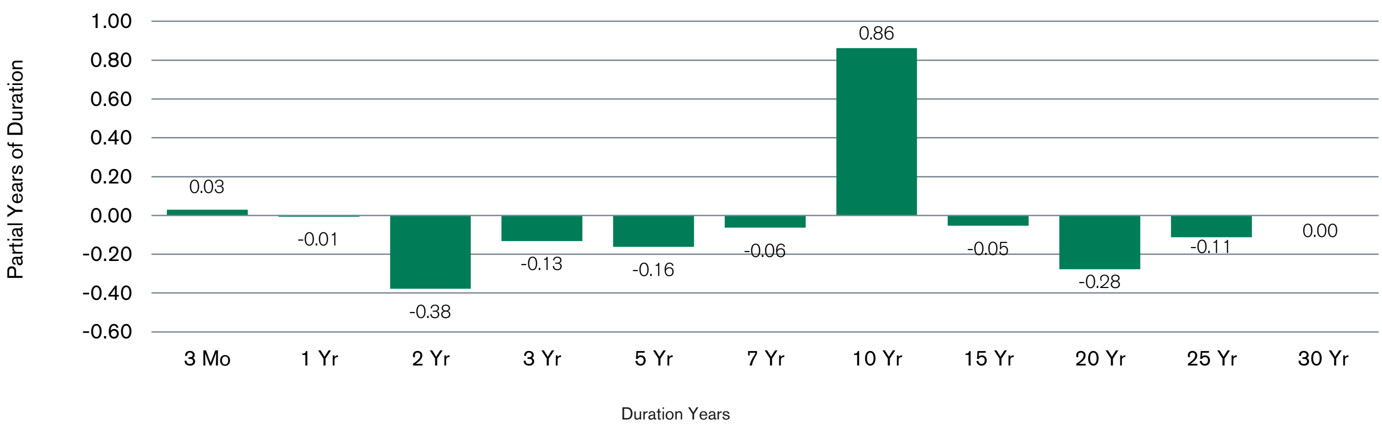


Currency
Pound Sterling
United States Dollar
Korean Won
Canadian Dollar
Thai Baht
-
Swedish Krona
Chinese Yuan
Japanese Yen
South African Rand
Euro

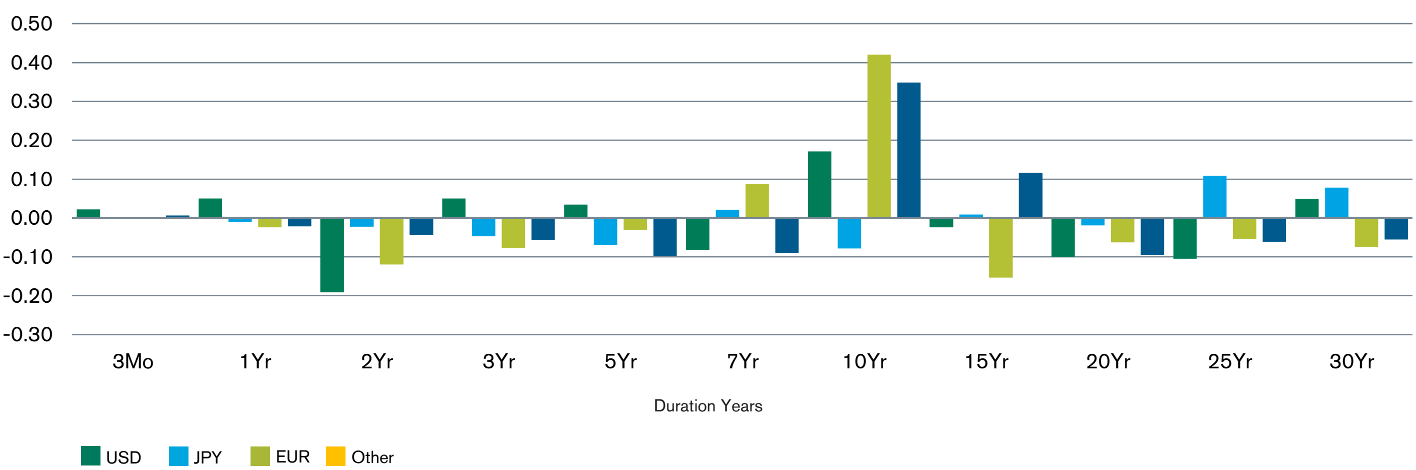
Portfolio Characteristics

	Portfolio	Benchmark
Duration	6.35 Years	6.33 Years
Spread Duration	3.97 Years	2.82 Years
Weighted Average Life to Maturity	12.80 Years	8.47 Years
Yield to Maturity	5.96%	4.83%

Yield Curve Over/Underweights — Total Portfolio



Yield Curve Over/Underweights — By Currency



	3M	1Yr	2Yr	3Yr	5Yr	7Yr	10Yr	15Yr	20Yr	25Yr	30Yr	Total
USD	0.02	0.05	-0.19	0.05	0.03	-0.08	0.17	-0.02	-0.10	-0.11	0.05	-0.13
JPY	0.00	-0.01	-0.02	-0.05	-0.07	0.02	-0.08	0.01	-0.02	0.11	0.08	-0.03
EUR	0.00	-0.02	-0.12	-0.08	-0.03	0.09	0.42	-0.15	-0.06	-0.05	-0.08	-0.09
Other*	0.01	-0.02	-0.04	-0.06	-0.10	-0.09	0.35	0.12	-0.09	-0.06	-0.06	-0.05

*Includes GBP

Quarterly Commentary

Market Review

Global bonds rebounded. After declining in the fourth quarter, investment-grade global bonds bounced back in the first quarter to deliver a solid gain. U.S. bonds generally outperformed non-U.S. bonds. Additionally, with the U.S. dollar weakening versus other currencies, dollar-hedged global bonds underperformed unhedged global bonds.

U.S. economy outpaced peers. The U.S. economy grew 2.4% (annualized) in the fourth quarter, down from 3.1% in the third quarter but still stronger than its peers. Other U.S. data released in early 2025 were mixed. The eurozone economy grew 1.2% in the fourth quarter, up slightly from the third quarter. The U.K. economy expanded at a rate of 1.5% in the fourth quarter, the strongest in two years.

Fed paused its rate cut strategy. The Fed left its interest rate target range of 4.25% to 4.5% unchanged in the first quarter. By March, amid mounting economic uncertainty, Fed officials lowered their 2025 growth outlook and lifted their inflation forecast. Policymakers in Europe cut a key lending rate twice in the quarter to 2.65%, while U.K. officials eased its bank rate once to 4.5%.

Global yields were mixed. Amid economic and tariff policy uncertainty, U.S. Treasury yields ended the quarter lower, and the yield curve steepened slightly. The yield on the 10-year note declined 37 bps to 4.21%, while the two-year Treasury yield fell 35 bps to 3.9%. Conversely, government bond yields in Europe and the U.K. generally rose for the quarter on improving economic outlooks.

Most inflation measures moderated. Annual U.S. headline CPI eased in February to 2.8%. Core CPI slowed to 3.1% from 3.3% in January. However, annual core personal consumption expenditures, the Fed's preferred inflation gauge, rose slightly from 2.7% to 2.8%, well above the Fed's 2% target. Eurozone inflation moderated to 2.3% in February, and in the U.K., inflation slowed to 2.8%.

Most sectors rose; spread sectors lagged Treasuries. U.S. dollar-hedged global bonds were up but underperformed U.S. bonds. All investment-grade sectors in the U.S. index rose, with MBS/CMBS slightly behind the leader, Treasuries. Corporate credits underperformed meaningfully, with high yield lagging investment grade. Emerging markets corporate and dollar-denominated sovereign bonds also advanced.

Portfolio Performance Review

Sector allocations detracted. An out-of-index position in high-yield securities, an underweight position versus the index in nominal government securities and an overweight to investment-grade credit weighed on results. However, an overweight position in the securitized sector contributed to performance and helped offset some negative effects from other allocations.

Security selection aided results. Security selection modestly lifted performance, mostly due to our choices in the investment-grade credit and nominal government sectors. These positions more than offset negative selection effects from the securitized sector. In the credit sector, we continued to favor the financials sector, where our choices among more defensive banks were key contributors.

Duration, yield curve contributed modestly. Overall, our duration and yield curve positioning modestly aided relative performance. Underweight duration positions in Japan and China offset mixed duration and yield curve effects in Europe and the U.K. Our U.S. duration position, which was neutral versus the index, had a minimal effect on relative performance.

Positioning for the Future

Economy likely to slow. We expect growth to slow over the next several months. Still-high interest rates, tariffs and persistent inflation will likely stall spending and economic growth. Accordingly, we've exited higher-risk bonds to focus on agency MBS and other defensive securitized assets offering attractive yields. U.S. growth should continue to outpace other developed countries.

Inflation puts central banks in a bind. The Fed will likely delay easing until it has more data. But if inflation expectations rise, the Fed may have to wait until the job market weakens before cutting rates aggressively. Similarly, policymakers in Europe and the U.K. cautioned that tariffs, fiscal policy and other factors could pressure prices, creating rate policy uncertainty.

Awaiting value opportunities. We have long been waiting for credit spreads to widen before adding risk to the portfolio. With that process underway, we will evaluate relative value opportunities, seeking to maximize the yield/duration ratio and add attractive risk-adjusted opportunities to the portfolio. As always, our stringent research efforts will help uncover value and manage risk.

Available Vehicles

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

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