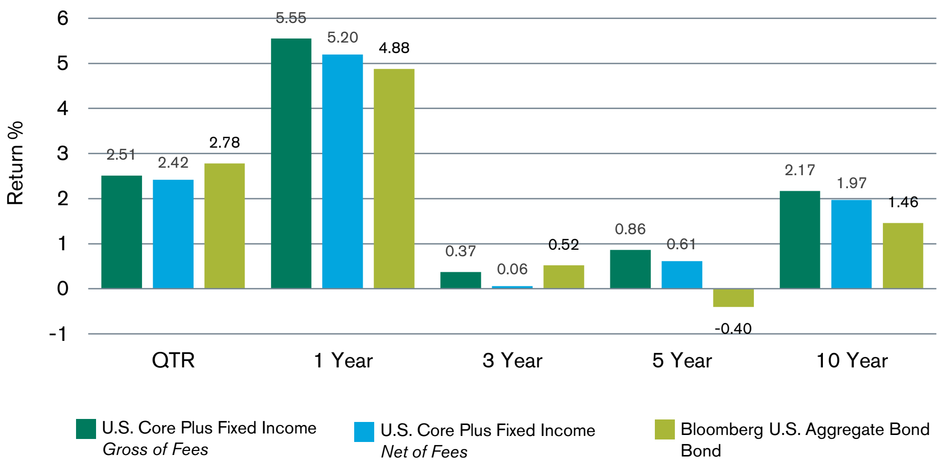
U.S. Core Plus Fixed Income

American Century Investments®

Quarterly Review

Composite Performance

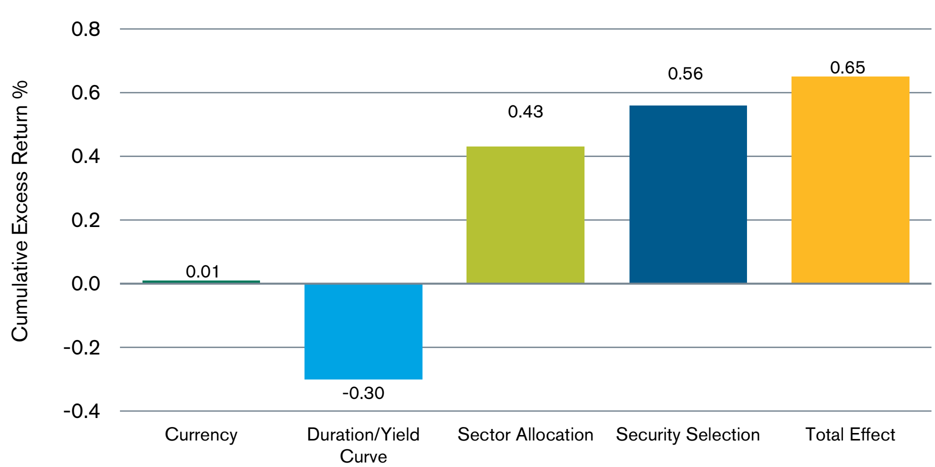
Periods Ending 31 March 2025



Source: FactSet
The value of investments can fluctuate. Data assumes reinvestment of dividends and capital gains. Data reflects past performa nce. 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 January 2002

Benchmark: Bloomberg U.S. Aggregate Bond Bond

AUM: $3.84 billion

Portfolio Management Team

	Start Date	
Name	**Industry**	**Firm**
Charles Tan	1994	2018
Jason Greenblath	2002	2019
Jim Platz, CFA	1986	2003
Joseph Norris	1992	2023
Rajat Ahuja	2004	2021
Robert Gahagan	1983	1983

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 provide total return by investing in debt securities.

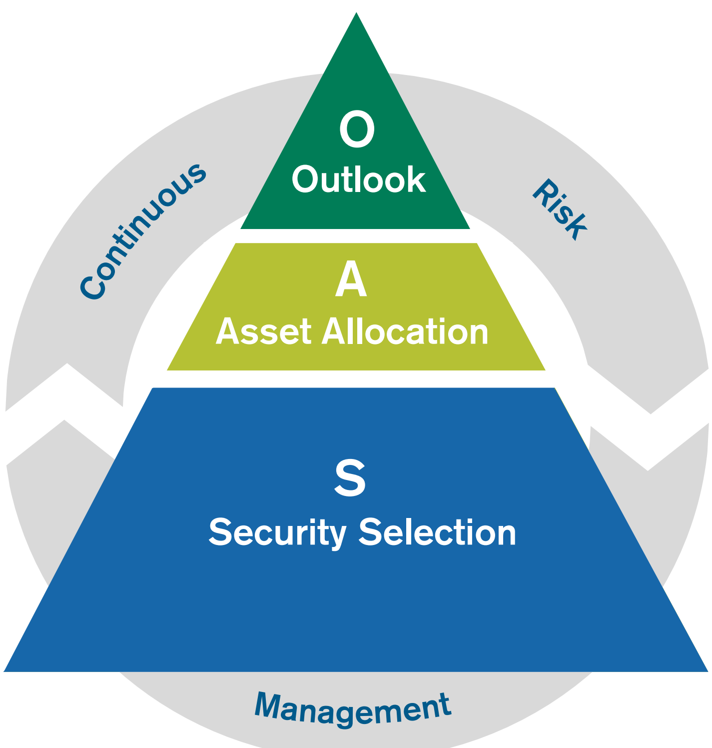
Risk Guidelines

Duration limits: +/- 20% contribution to duration versus the benchmark

Credit quality limits: Maximum 35% in below investment-grade and/or non-rated securities

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

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.

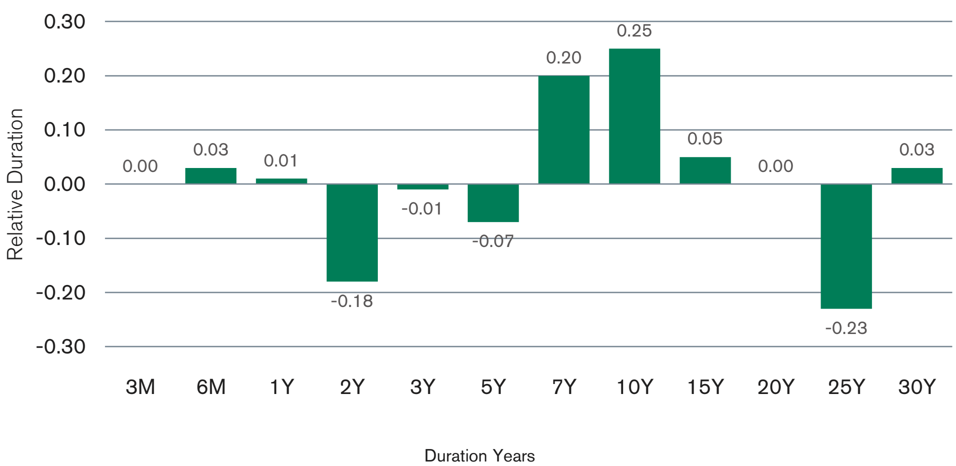
Risk management does not imply low risk. The total return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the objectives or targets shown.

Portfolio Characteristics

	Portfolio	Benchmark
Duration	5.95 Years	5.89 Years
Spread Duration	4.58 Years	3.18 Years
Weighted Average Life to Maturity	12.72 Years	8.38 Years
Yield to Maturity	5.89%	4.60%

Relative Duration

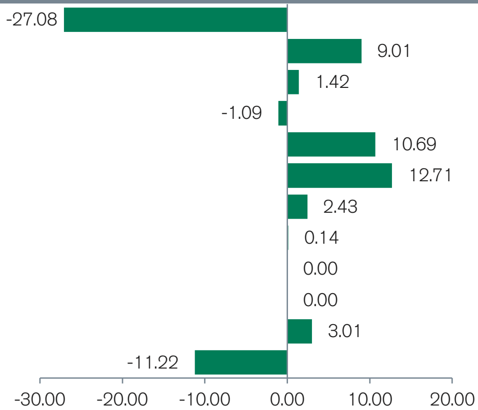
Portfolio Weight vs. Benchmark



Source: American Century Investments, Bloomberg Index Services Ltd.

Credit Quality

Portfolio Weight vs. Benchmark (%)



Credit Quality	Portfolio (%)	Benchmark (%)
U.S. Government	42.87	69.95
AAA	11.90	2.89
AA	4.77	3.35
A	10.19	11.28
BBB	22.71	12.02
BB	12.71	0.00
B	2.43	0.00
CCC	0.14	0.00
CC	0.00	0.00
C & Below	0.00	0.00
Non Rated	3.01	0.00
Cash and Cash Equivalents	-10.72	0.50

Portfolio holdings subject to change.

Sector Allocation

	Portfolio	Benchmark	Difference
USD Denominated	**107.68%**	**99.51%**	**8.17%**
Government	8.32%	45.14%	-36.82%
Nominal Government	8.30%	44.47%	-36.17%
Agency	0.00%	0.67%	-0.67%
Treasury Futures	0.02%	0.00%	0.02%
Securitized	52.87%	26.72%	26.15%
Agency Mortgage Backed Securities	34.37%	24.72%	9.65%
Agency Collateralized Mortgage Obligation	0.19%	0.00%	0.19%
Non-Agency Collateralized Mortgage Obligation	8.32%	0.00%	8.32%
Agency Commercial Mortgage Backed Security	0.00%	0.76%	-0.76%
Non-Agency Commercial Mortgage Backed Security	2.25%	0.74%	1.51%
Asset Backed Security	3.32%	0.50%	2.82%
Collateralized Loan Obligation	4.42%	0.00%	4.42%
Credit	42.84%	26.34%	16.50%
Investment Grade Credit	28.23%	26.34%	1.89%
High Yield Credit	14.61%	0.00%	14.61%
Emerging Markets	3.65%	1.31%	2.34%
Non-USD Denominated	**3.03%**	**0.00%**	**3.03%**
Non-USD Government	3.03%	0.00%	3.03%
Cash & Cash Equivalents	**-10.75%**	**0.50%**	**-11.25%**
Currency Derivatives	**0.04%**	**0.00%**	**0.04%**
Total	**100.00%**	**100.01%**	**-0.01%**

Source: American Century Investments, Bloomberg Index Services Ltd.

Quarterly Commentary

Market Review

Bonds rebounded. U.S. investment-grade bonds bounced back from a fourth-quarter loss to deliver a solid first-quarter gain. Mounting uncertainty regarding growth, tariffs and inflation helped push yields lower, which helped drive the market's positive performance.

Economy slowed. The U.S. economy grew 2.4% (annualized) in the fourth quarter, down from 3.1% in the third quarter. Data released in the first quarter of 2025 were mixed. Private sector activity strengthened, with services and manufacturing expanding. Monthly retail sales improved, but consumer confidence and wage growth declined. Job growth slowed, but the unemployment rate held fairly steady.

The Fed paused. After cutting rates 100 bps in 2024, the Fed left its rate target range of 4.25% to 4.5% unchanged in the first quarter. By March, amid growing economic uncertainty, Fed officials lowered their 2025 growth outlook and lifted their inflation forecast. They also reiterated their wait-and-see approach toward additional rate cuts.

Treasury yields fell. Treasury yields ended the quarter lower, and the yield curve between two and 10 years steepened slightly. Economic uncertainty stemming from pending tariff policy largely contributed to the yield backdrop. 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%.

Most inflation measures moderated. Year-over-year 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 to 2.8% in February, up from 2.7% in January and above the Fed's 2% target. Inflation breakeven rates increased, and TIPS outperformed nominal Treasuries.

All investment-grade bond sectors gained. MBS and Treasuries were top first-quarter performers, outpacing the broad bond market index. Although credit spreads widened in the quarter, falling yields aided investment-grade corporate bond returns, which advanced but lagged the broad bond market index. High-yield corporates advanced but underperformed their investment-grade peers.

Portfolio Performance Review

Sector allocations detracted. An underweight position versus the index to U.S. Treasury securities and an out-of-index position in high-yield securities weighed on results. Modest overweights to investment-grade corporates and securitized credit also detracted. However, an overweight position in the agency MBS sector, which broadly outperformed, helped offset some negative effects.

Security selection weighed on results. Security selection also detracted from results, largely in the government and agency sectors. Positive selection effects in the investment-grade corporate and credit-sensitive securitized sectors helped offset some negative effects from government and agency securities.

Duration and yield curve positioning were slight detractors. We reduced the portfolio's duration position to neutral in the fourth quarter and maintained that strategy in the first quarter. Nevertheless, market volatility led to slightly negative effects.

Positioning for the Future

Economy likely to slow. We expect below-trend growth to emerge over the next several months. Still-restrictive interest rates, tariffs and persistent inflation will likely pressure spending and economic growth. This outlook prompted us to exit some higher-risk positions and focus on agency MBS and other securitized assets we believe offer defensive characteristics and attractive yields.

Inflation puts Fed in a bind. The Fed will likely delay easing until it has more economic metrics. But, if inflation expectations rise, the Fed may have to wait until the job market weakens before cutting rates aggressively. Fed Board Chair Jerome Powell recently said: "Inflation is moving up, and growth is slowing, but it's not clear what the appropriate monetary policy will be."

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. We will remain defensive in the high-yield sector until spreads reach our targets.

Available Vehicles

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

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