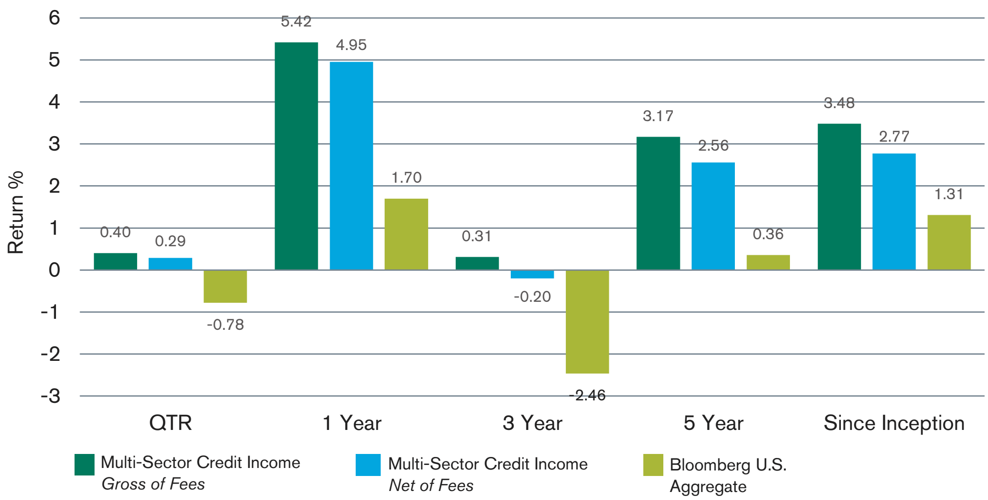
March 31, 2024

Multi-Sector Credit Income

Quarterly Review

Composite Performance

Periods Ending March 31, 2024



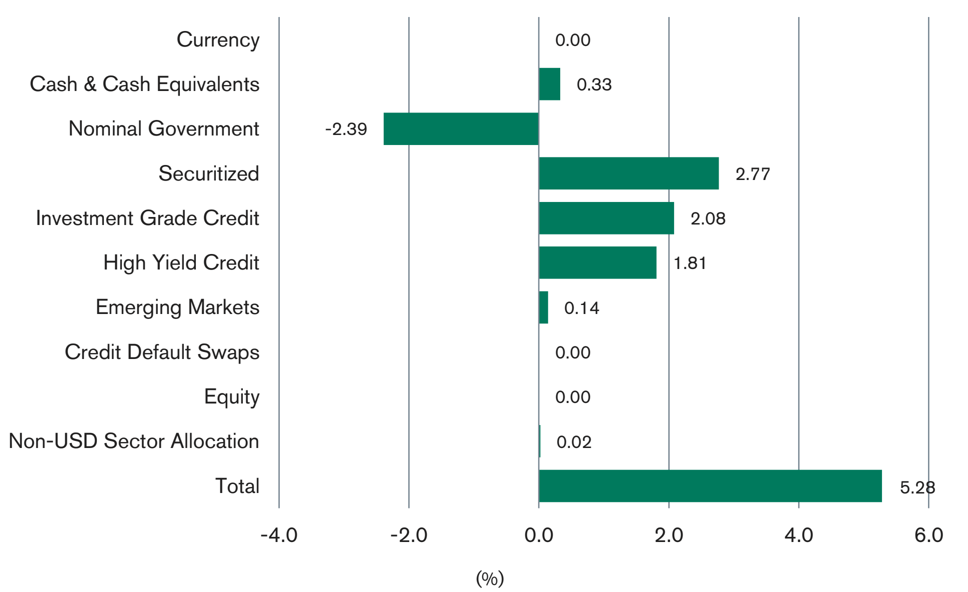
Source: FactSet

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 March 31, 2024



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

At a Glance

Inception: September 1, 2014

Benchmark: Bloomberg U.S. Aggregate Bond

AUM: $300.08 million

Portfolio Management Team

Name	Start Date Industry	Start Date Firm
Charles Tan	1994	2018
Jason Greenblath	2002	2019
Jeffrey Houston, CFA	1986	1990
Joseph Norris	1992	2023
Gavin Fleischman	2000	2008
Jesse Singh, CFA	1998	2007
Tommy Youn	2000	2014

Portfolio Characteristics

	Portfolio	Benchmark
Duration	5.00 Years	6.06 Years
Spread Duration	3.24 Years	3.57 Years
Weighted Average Life to Maturity	7.16 Years	8.47 Years
Yield to Maturity	6.11%	4.86%

Credit Quality

Credit Quality	Portfolio (%)
U.S. Government	27.27
AAA	3.37
AA	3.44
A	10.51
BBB	27.95
BB	15.45
B	8.84
CCC	0.37
CC	0.00
C & Below	0.00
Non Rated	2.47
Cash and Cash Equivalents	0.33

Sector Allocation

	Portfolio
USD Denominated	**99.39%**
Government	15.80%
Nominal Government	15.80%
Agency	0.00%
Treasury Futures	0.00%
Securitized	29.02%
Agency Mortgage Backed Securities	10.85%
Agency Collateralized Mortgage Obligation	0.62%
Non-Agency Collateralized Mortgage Obligation	3.02%
Agency Commercial Mortgage Backed Security	0.00%
Non-Agency Commercial Mortgage Backed Security	5.78%
Asset Backed Security	4.50%
Collateralized Loan Obligation	4.25%
Credit	50.73%
Investment Grade Credit	28.57%
High Yield Credit	21.43%
Bank Loans	0.73%
Emerging Markets	3.28%
Equity	0.56%
Non-USD Denominated	**0.29%**
Non-USD Securitized	0.29%
Non-USD ABS	0.29%
Cash & Cash Equivalents	**0.33%**
Currency Derivatives	**0.00%**
Total	**100.01%**

Quarterly Commentary

Market Review

Bonds retreated. Despite delivering a solid gain in March, U.S. investment-grade bonds declined in the first quarter, weighed down by losses in January and February. Persistent inflation and generally healthy economic data helped drive Treasury yields higher, which pushed bond returns lower. All investment-grade bond sectors declined for the three-month period.

Economy grew at a slower rate. The U.S. economy grew 3.4% (annualized) in the fourth quarter, down from 4.9% in the third quarter. Data released in early 2024 were mostly upbeat, with some warning signs. The unemployment rate reached 3.9% in February, a two-year high. Retail sales declined in January and were weaker than expected in February, while credit card debt soared to an all-time high.

Fed stayed steady. The Fed kept its benchmark interest rate unchanged at a range of 5.25% to 5.5%. And despite above-target inflation and generally positive economic data, policymakers continued to forecast three rate cuts this year. Fed Board Chair Jerome Powell indicated the effects of restrictive monetary policy eventually should have the Fed's desired slowdown effects.

Treasury yields rose. Treasury yields resumed their upward march amid sticky inflation and economic growth. Also, the Fed in January reiterated its forecast for three rate cuts in 2024, undermining the market's expectations for many more. The yield on the 10-year note jumped 33 bps to 4.21% by quarter-end. The two-year Treasury yield climbed 38 bps to 4.63%, and the yield curve remained inverted.

Inflation eased slightly. Headline inflation rose at a year-over-year rate of 3.2% in February, up slightly from January but down from 3.4% in December. Meanwhile, core CPI slowed to 3.8% in February, down from 3.9% in January and December and above market forecasts. Inflation breakeven rates increased for the quarter, and TIPS outpaced nominal Treasuries.

Corporate bonds outperformed. Tighter credit spreads helped offset some effects of rising rates for investment-grade corporate bonds, which outperformed MBS, Treasuries and Bloomberg's U.S. Aggregate Bond Index. MBS lagged Treasuries, and both sectors underperformed the index. High-yield corporates delivered gains and were among the bond market's top-performing sectors.

Portfolio Performance Review

Securitized sector drove results. Our selections within the securitized sector broadly contributed to performance. ABS, CMOs and non-agency CMBS were top contributors. We reduced exposure to aircraft ABS and added to data center ABS. We also reduced our agency MBS allocation and added BBB-rated CMBS.

Corporate credit, emerging markets debt contributed. Our investment-grade corporate and high-yield bonds also were key performance drivers. Holdings among banks and finance companies were top contributors. During the period, we selectively added new high-yield issues, particularly in the REITs, health care and pharmaceuticals industries. Elsewhere, emerging markets bonds modestly contributed.

Duration boosted performance. The portfolio's shorter-than-index duration aided relative results, as Treasury yields increased for the quarter. While our duration remained modestly shorter than the index's, it was at the higher end of the portfolio's strategic range. We believe this is prudent, given our view for the economy to slow and rates to ultimately decline.

Positioning for the Future

Economy likely to slow. Despite recent healthy economic and employment data, we still believe the weight of restrictive Fed policy and persistent inflation will lead to below-trend economic growth and rising unemployment. Against this backdrop, we believe our duration strategy remains favorably positioned for a weaker economy and declining Treasury yields.

Staying defensive. Despite adding selectively to high-yield securities, the portfolio remains somewhat defensive, with higher-than-usual liquidity and relatively low overall risk exposure. We believe valuations remain vulnerable to slowing economic fundamentals. Additionally, we're maintaining a higher-quality bias across portfolio sectors to minimize downside risk if a sell-off occurs.

Patiently awaiting opportunities to add risk. We continue to look for more attractive entry points across the credit sectors. We believe valuations in the coming quarters should improve and provide us with opportunities to execute on that plan. Once spreads widen and valuations appear attractive again, we plan to reduce our Treasury position and increase exposure to credit risk.

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 maximize total return through full credit cycles.

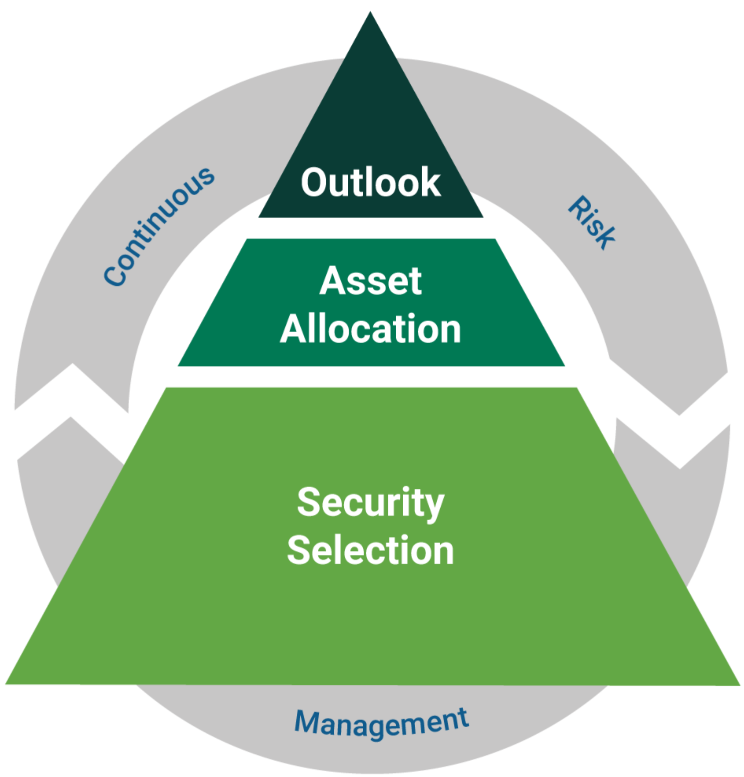
Risk Guidelines

Duration limits: 3 to 8 years

Maximum 65% allocation to below investment grade

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

Investment Process



Outlook

- Integrates analysis of economy, markets and policies to establish top-down views on global economic growth, inflation, central bank policies, and interest rates

Asset Allocation

- Considers economic fundamentals and technical rich/cheap sector analysis to determine relative value
- Expected return scenario calculations converted to information ratios and ranked by relative attractiveness

Security Selection

- Analysts identify attractive issues through deep fundamental research based on sector-specific analytic frameworks
- Portfolio managers, analysts and traders collaborate to manage sector exposures, issuer weights and security selection

Risk Management

- Risk Management team independently reviews portfolio holdings' compliance with risk budgets
- Proprietary tools help test and monitor portfolio exposures, apply scenario analysis and evaluate potential trades

Risk management does not imply low risk. The total return target is aspirational in nature and is not based on any criteria o r 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 object ives or targets shown.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
ETF	Available only in U.S.
Multisector Income Fund	
I Share Class - ASIGX	Available only in U.S.
R5 Share Class - ASIJX	Available only in U.S.
R6 Share Class - ASIPX	Available only in U.S.
Investor Share Class - ASIEX	Available only in U.S.

Unless otherwise stated, data is provided by American Century Investments.

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.

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