June 30, 2024

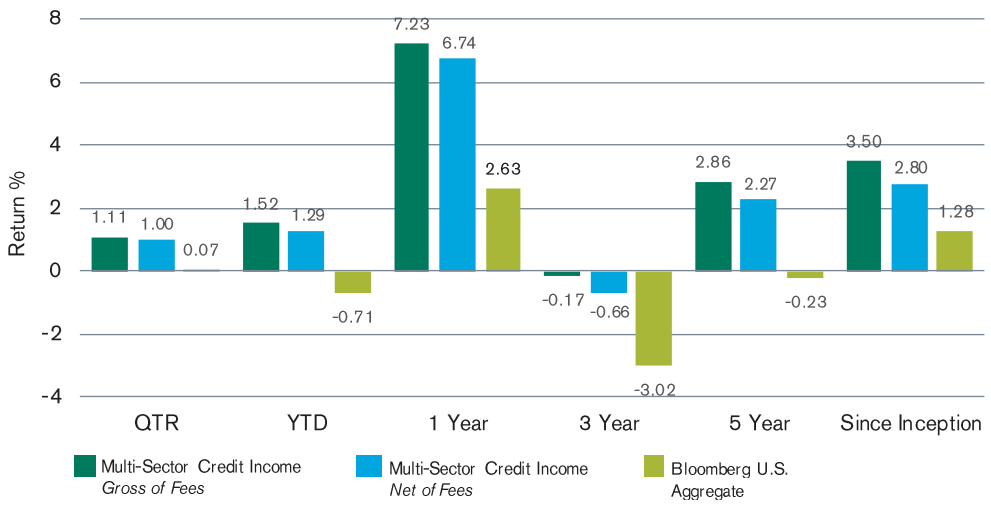
Multi-Sector Credit Income

American Century Investments®

Quarterly Review

Composite Performance

Periods Ending June 30, 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.

At a Glance

Inception: September 1, 2014

Benchmark: Bloomberg U.S. Aggregate Bond

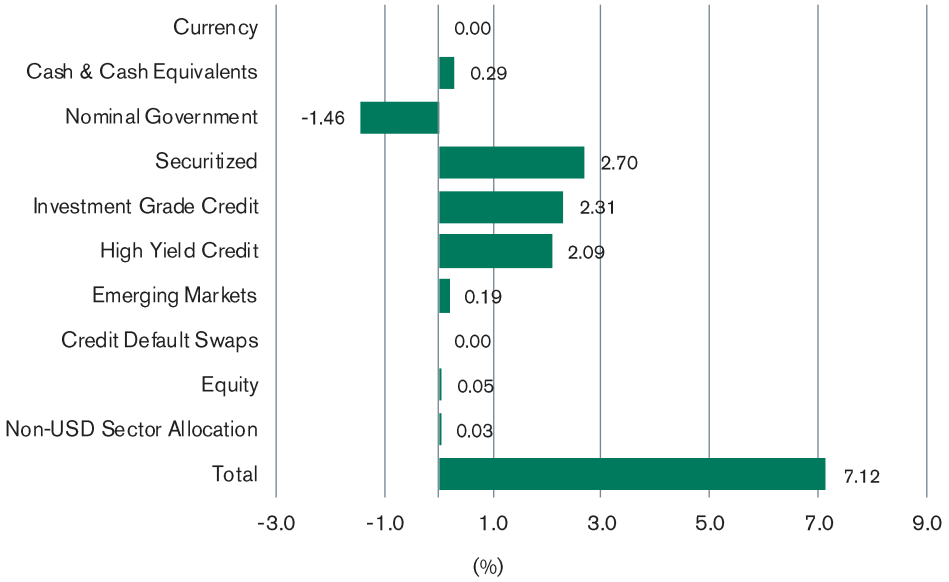
AUM: $290.33 million

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

Attribution Analysis

One Year Ending June 30, 2024



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

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 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	4.99 Years	6.02 Years
Spread Duration	3.89 Years	3.51 Years
Weighted Average Life to Maturity	10.74 Years	8.54 Years
Yield to Maturity	6.44%	5.01%

Credit Quality

Credit Quality	Portfolio (%)
U.S. Government	16.82
AAA	4.10
AA	2.71
A	9.23
BBB	27.27
BB	23.95
B	10.66
CCC	0.91
CC	0.00
C & Below	0.00
Non Rated	3.16
Cash and Cash Equivalents	1.21

Sector Allocation

	Portfolio
USD Denominated	**98.50%**
Government	4.74%
Nominal Government	4.74%
Agency	0.00%
Treasury Futures	0.00%
Securitized	30.13%
Agency Mortgage Backed Securities	11.66%
Agency Collateralized Mortgage Obligation	0.42%
Non-Agency Collateralized Mortgage Obligation	3.93%
Agency Commercial Mortgage Backed Security	0.00%
Non-Agency Commercial Mortgage Backed Security	6.03%
Asset Backed Security	4.95%
Collateralized Loan Obligation	3.14%
Credit	58.04%
Investment Grade Credit	25.60%
High Yield Credit	30.94%
Bank Loans	1.06%
Credit Default Swaps	0.44%
Emerging Markets	4.55%
Equity	1.04%
Non-USD Denominated	**0.29%**
Non-USD Securitized	0.29%
Non-USD ABS	0.29%
Cash & Cash Equivalents	**1.22%**
Currency Derivatives	**0.00%**
Total	**100.01%**

Quarterly Commentary

Market Review

Bonds gained slightly. Despite a dismal April, the broad U.S. investment-grade bond index rebounded in May and June to deliver a fractional second-quarter gain. Persistent inflation and resilient economic data helped push Treasury yields higher through May before theydeclined modestly in June. Performance among investment-grade bond sectors was mixed for the three-month period.

Economy slowed. The U.S. economy grew 1.4% (annualized) in the first quarter, down from 3.4% in the prior quarter. Some second-quarter data also moderated. Manufacturing in June posted its sharpest contraction since April 2020, but the services sector remained robust. The unemployment rate reached 4.1% in June, wage growth slowed, and consumer confidence fell to its lowest point since November.

Fed remained on hold. The Fed kept its benchmark interest rate unchanged at a 16-year-high range of 5.25% to 5.5%. Amid persistent above-target inflation, policymakers revised their rate-cut forecast from three rate cuts to one cut this year. Nevertheless, the Fed remained confident that the effects of restrictive monetary policy eventually should have the central bank's desired slowdown effects.

Treasury yields moved higher. Treasury yields ended the quarter's final month on a downward trend, but yields increased overall for the three-month period. The yield on the 10-year note ended the second quarter at 4.4%, 19 bps higher than the first quarter-end. The two-year Treasury yield climbed 14 bps to 4.77%. The yield curve steepened but remained inverted.

Inflation eased by staying above target. Headline inflation rose at a year-over-year rate of 3.3% in May, down slightly from April's 3.4% pace. Meanwhile, core CPI slowed from 3.6% to 3.4%. Core personal consumption expenditures, the Fed's favorite inflation gauge, slowed from 2.8% to 2.6%, still above the 2% target. Inflation breakeven rates declined slightly for the quarter, but TIPS outperformed nominal Treasuries.

High-yield corporates outperformed. High-yield corporates delivered gains, outperformed investment-grade bonds and were among the U.S. bond market's top-performing sectors. Credit spreads widened but remained within a fairly tight range. In general, returns for investment-grade corporates declined slightly and underperformed Treasuries and MBS, which advanced fractionally.

Portfolio Performance Review

High-yield credit drove outperformance. We significantly increased exposure to high-yield credit with shorter maturities and attractive yields and spreads. Our holdings among European banks, diversified manufacturers and aerospace and defense companies were top contributors. Investment-grade corporates also boosted performance, led by European and U.S. regional banks, finance companies and REITs.

Securitized sector lifted results. Our allocation to securitized securities, which we increased in the quarter, broadly aided relative performance. All subsectors contributed, led by short-duration ABS from airlines, cell tower companies and data center providers. Our non-agency CMBS, CLOs, non-agency CMOs and agency MBS also contributed notably.

Emerging markets bonds modestly contributed. Our exposure to emerging markets corporates, which we increased, aided performance. This was largely due to positions in Mexican and Colombian banks and to a position in Mexican government-owned petroleum company Pemex. Volatility surrounding the early June presidential election provided opportunities to add corporate exposure in Mexico.

Positioning for the Future

Fed cautious as it awaits slowdown. Recent manufacturing, jobs and consumer data, combined with restrictive Fed policy, suggest the economy may be entering a period of below-trend growth. But inflation remains the wildcard. Until the Fed is confident core inflation can reach the 2% target, we expect policymakers to proceed cautiously, likely cutting rates at least once by year-end.

Fundamentals still solid. We still believe corporate credit fundamentals are strong, and we expect stable second-quarter earnings to confirm our view. We continue to find compelling valuations in financial sector bonds. We expect banks to benefit from normalizing interest rates in Europe and historically high capital ratios. We also expect further opportunities in Latin American markets.

Focusing on yield, short maturities. We believe our focus on shorter-maturity, shorter-call, higher-yielding securities bodes well in the current climate. We expect many holdings, particularly in the high-yield sector, may refinance or mature in the intermediate term. This would provide us with additional liquidity to reinvest, potentially as volatility rises and valuations improve.

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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To receive a complete list of composite descriptions and/or a GIPS® Composite Report, contact:

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