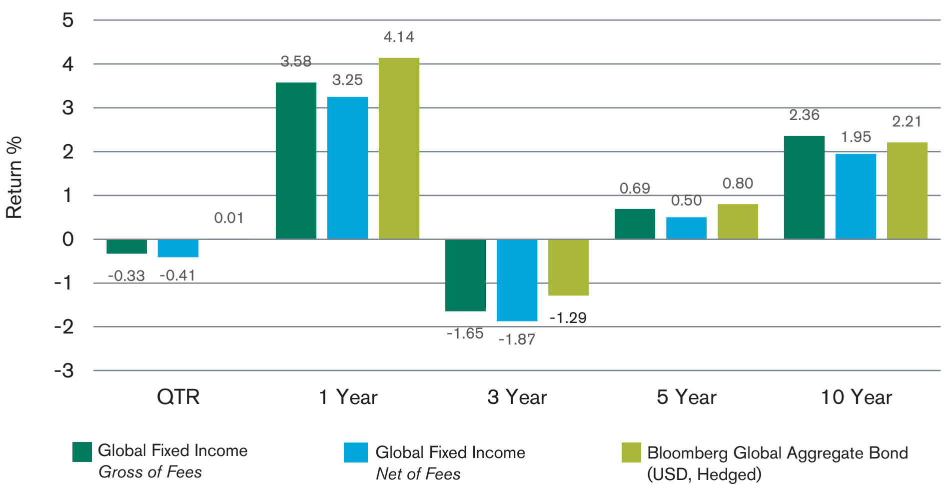
Global Fixed Income

Quarterly Review

Composite Performance

Periods Ending March 31, 2024



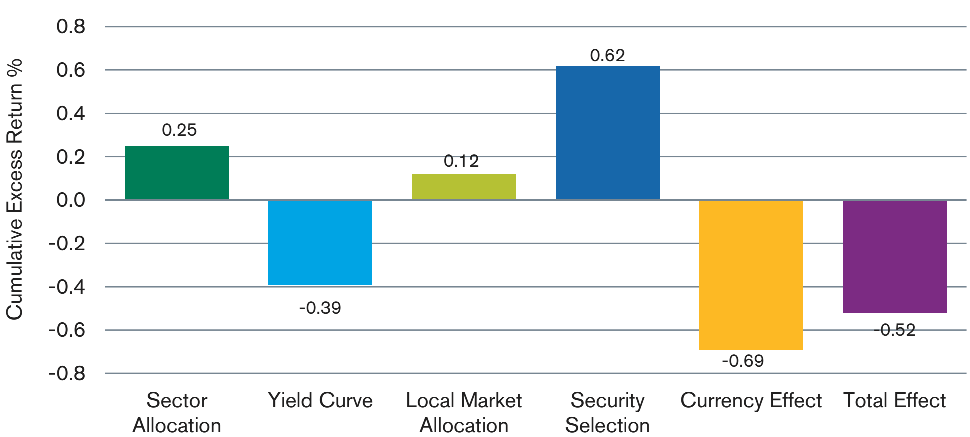
Inception date: February 1, 2011. Source: FactSet

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: February 1, 2011

Benchmark: Bloomberg Global Aggregate Bond (USD, Hedged)

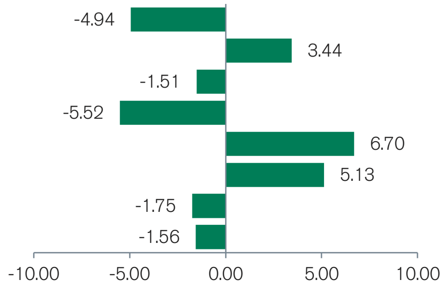
AUM: $3.29 billion

Portfolio Management Team

	Start Date	
Name	Industry	Firm
John Lovito	1986	2009
Lynn Chen, CFA	1990	2021
Simon Chester	1989	2010
Miguel Castillo	2002	2008
Jesse Singh, CFA	1998	2007

Credit Quality

Portfolio Weight vs. Benchmark (%)



Portfolio holdings subject to change.

Credit Quality	Portfolio (%)	Benchmark (%)
U.S. Government	23.38	28.32
AAA	15.09	11.65
AA	12.07	13.58
A	21.45	26.97
BBB	20.92	14.22
BB	5.14	0.01
B & Below	2.93	4.68
Cash and Cash Equivalents	-0.99	0.57

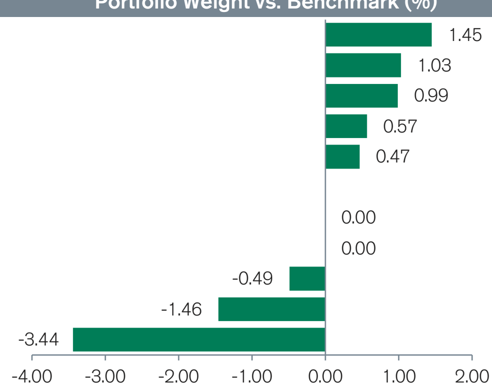
B & Below includes unrated bonds.
Cash & Cash Equivalents includes forwards.

Sector Allocation

	Portfolio	Benchmark	Difference
Government	34.05%	54.78%	-20.73%
Nominal Government	31.40%	46.40%	-15.00%
Treasury Futures	0.00%	0.00%	0.00%
Inflation-Linked Swaps	0.00%	0.00%	0.00%
Agencies	2.65%	8.37%	-5.73%
Securitized	27.02%	13.70%	13.32%
Agency Mortgage Backed Security	15.69%	10.60%	5.09%
Agency Collateralized Mortgage Obligation	0.00%	0.00%	0.00%
Non-Agency Collateralized Mortgage Obligation	0.80%	0.00%	0.80%
Agency Commercial Mortgage Backed Security	0.00%	0.33%	-0.33%
Non-Agency Commercial Mortgage Backed Security	3.59%	0.35%	3.24%
Asset Backed Security	2.57%	0.23%	2.34%
Covered	1.48%	2.19%	-0.71%
Collateralized Loan Obligation	2.89%	0.00%	2.89%
Investment Grade Credit	20.92%	20.83%	0.09%
High Yield Credit	6.15%	0.11%	6.04%
Corporate Credit Default Swaps	-0.03%	0.00%	-0.03%
Emerging Markets	12.68%	10.02%	2.66%
Equity-Preferred Stock	0.21%	0.00%	0.21%
Cash & Cash Equivalents	-1.40%	0.28%	-1.68%
Forwards	0.41%	0.29%	0.12%
Total	**100.00%**	**100.00%**	**0.00%**

Currency Allocation: Top Over/Underweights

Portfolio Weight vs. Benchmark (%)

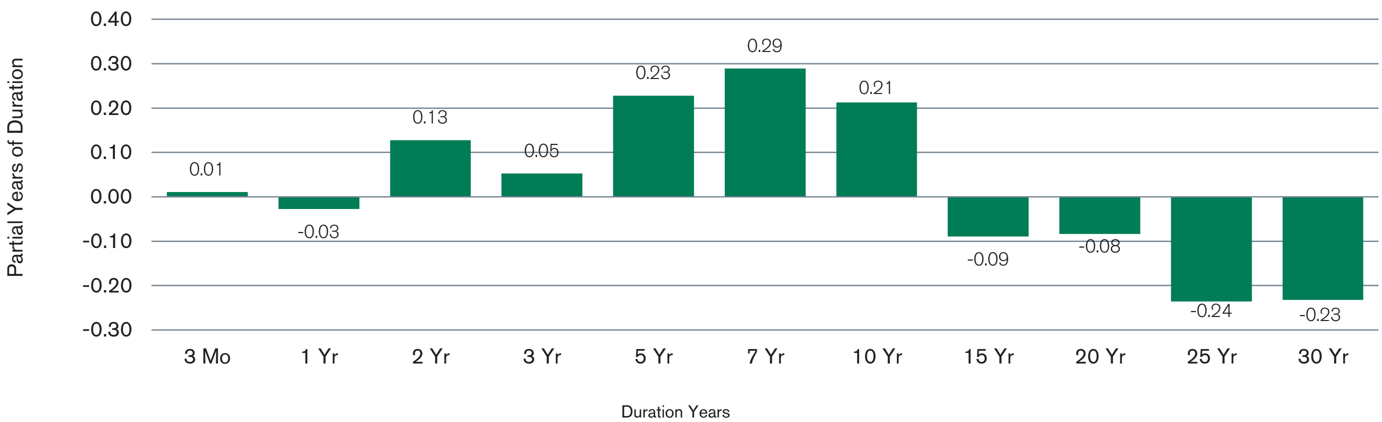


Currency
Brazilian Real
Mexican Peso
Indonesian Rupiah
Korean Won
Chilean Peso
-
Japanese Yen
Italian Lira
Israeli New Shekel
South African Rand
United States Dollar

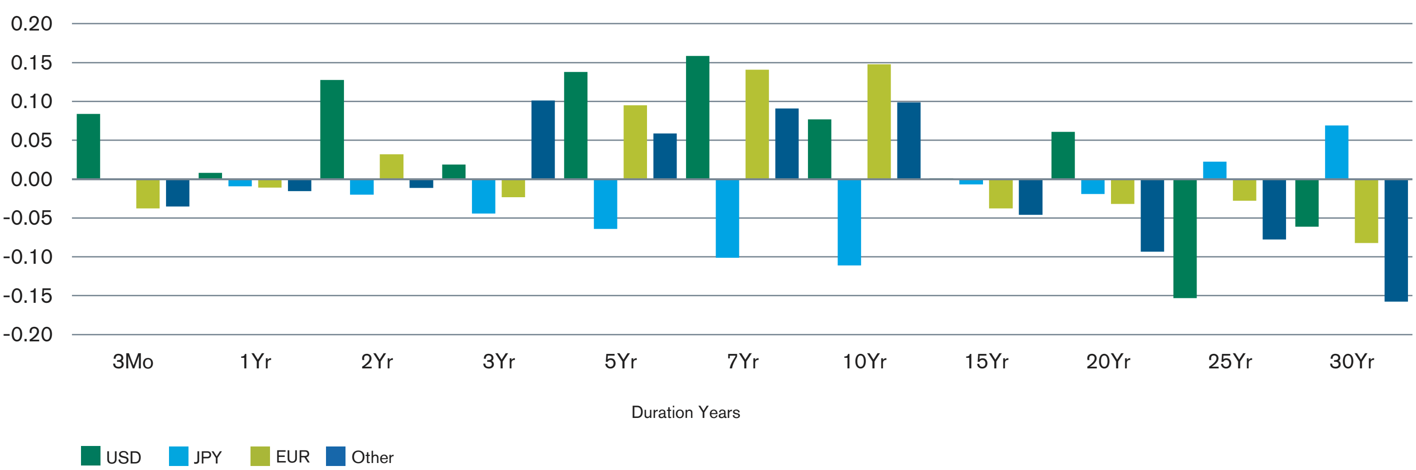
Portfolio Characteristics

	Portfolio	Benchmark
Duration	6.74 Years	6.49 Years
Spread Duration	3.81 Years	3.45 Years
Weighted Average Life to Maturity	10.08 Years	8.58 Years
Yield to Maturity	5.34%	4.54%

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	0.08	0.01	0.13	0.02	0.14	0.16	0.08	0.00	0.06	-0.15	-0.06	0.46
JPY	0.00	-0.01	-0.02	-0.04	-0.06	-0.10	-0.11	-0.01	-0.02	0.02	0.07	-0.28
EUR	-0.04	-0.01	0.03	-0.02	0.10	0.14	0.15	-0.04	-0.03	-0.03	-0.08	0.16
Other*	-0.04	-0.02	-0.01	0.10	0.06	0.09	0.10	-0.05	-0.09	-0.08	-0.16	-0.09

*Includes GBP

Quarterly Commentary

Market Review

Global bonds rebounded. After enduring two straight negative quarters, global bonds rallied back in the fourth quarter. Cooling inflation, less robust growth, a more dovish Fed and less concern about U.S. Treasury supply dynamics powered the rally, especially after the Fed projected three rate cuts in 2024. Meanwhile, the U.S. dollar declined, and dollar-hedged global bonds lagged unhedged bonds.

Inflation continued to decline. Declining energy prices helped slow the pace of U.S. headline inflation, which rose at a year-over-year rate of 3.1% in November. Meanwhile, core CPI held steady at 4%. Headline inflation eased to a two-year low in Europe and the U.K. in November, boosting hopes for central bank rate cuts. Market-based inflation expectations also declined.

U.S. growth remained robust. The U.S. economy was resilient, growing at a 4.9% annualized pace in the third quarter and significantly outpacing its peers. This marked the strongest growth since 2021's fourth quarter. However, much of the gain was due to unsustainable factors, including a summer consumer spending surge and business inventory replenishment. As such, we expect slower growth ahead.

Fed adopted less-restrictive stance. The Fed's July rate hike, which pushed rates to a 22-year high of 5.25% to 5.5%, was the last. Policymakers held rates steady through year-end, when they noted three rate cuts would occur in 2024. This pivot from higher for longer raised investor hopes for a soft landing rather than a recession. Central banks in Europe and the U.K. also ended the year on hold.

Yields declined. After hitting multiyear highs in October, Treasury yields reversed course amid slowing inflation and the Fed's pause. The 10-year note, which briefly topped 5% for the first time since 2007, ended December at 3.88%, 70 bps lower than September 30. The two-year yield dropped 80 bps to 4.25% as the market priced in five rate cuts in 2024. Yields in Europe and the U.K. also plunged.

Corporate bonds outperformed. Strong corporate earnings and expectations for a less restrictive Fed and a soft landing tightened credit spreads. This led to stellar returns for U.S. investment-grade corporates. MBS also rallied amid plunging Treasury yields and waning fears of bank selling. Emerging markets debt, high-yield corporates and select higher-yielding European securities also rallied.

Portfolio Performance Review

Duration drove results. Our long-standing duration overweight drove performance, mostly due to our position in the U.S., where yields fell sharply. Our U.S. curve-steepening bias also modestly contributed. Diversifying duration exposure in Europe, particularly Germany, further aided results. By quarter-end, we modestly reduced our U.S. duration overweight in favor of German exposure.

Credit selections aided performance. While our corporate credit exposure was neutral versus the index, our security selection boosted results. Our selections among lower-rated investment-grade corporates in the U.S. and Europe contributed. Out-of-index positions in high-yield corporates also lifted results, particularly select U.S. issues and subordinated European bonds.

Agency MBS contributed. A modest overweight to U.S. agency MBS contributed to performance. However, security selection elsewhere in the securitized sector weighed on results.

Positioning for the Future

Economic slowdown likely. While our economic outlook is less pessimistic, we still believe significant Fed tightening and persistent inflation will slow the U.S. economy to below-trend levels. Recession risk is greater in Europe, where growth is weak. Given this factor and the potential for inflation to decline more rapidly in Europe, we believe increasing exposure to Germany is prudent.

Inflation isn't going away. We believe structural forces from the labor and housing markets will keep the U.S. annual inflation rate higher than pre-pandemic levels. We expect year-over-year CPI to settle in a range of approximately 2.5% to 3%. However, if the Fed cuts rates too soon or too fast, inflation could accelerate. Inflation is likely to fall faster outside the U.S.

Reducing risk as we await opportunity. We continue to reduce portfolio risk by taking profits in corporate bonds and credit-sensitive securitized securities that have performed well. We are focusing on less volatile holdings as we wait for credit spreads to widen off their multiyear tight levels. Additionally, we are looking for opportunities to add exposure to local emerging markets rates.

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%

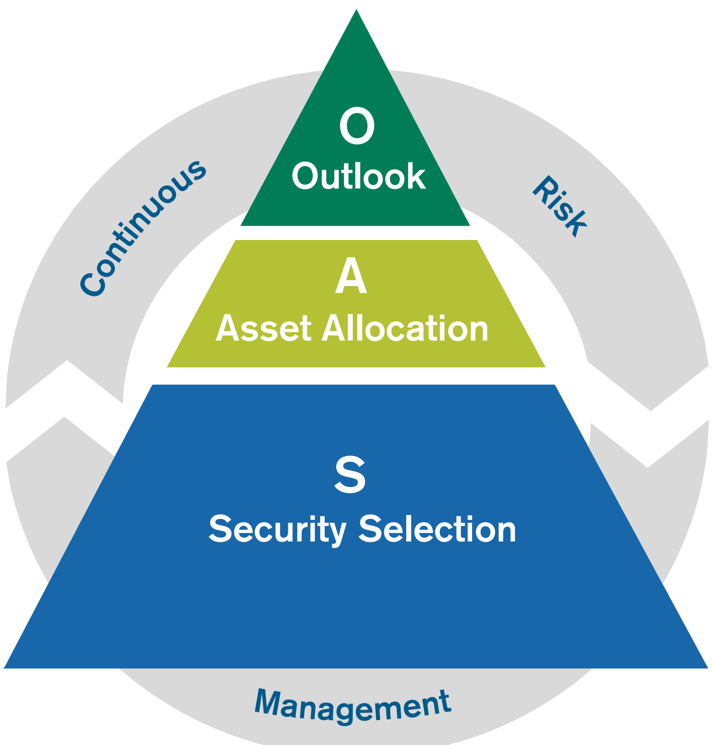
Active risk target: 1.5% to 2.5% versus benchmark

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.
- Incorporate ESG risk factors and their impact on valuation and spreads.
- Position sizing based on strength of conviction and upside potential.

Many of American Century's investment strategies incorporate the consideration of environmental, social, and/or governance (ESG) factors into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider ESG factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the portfolio. The consideration of ESG factors may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

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
Global Bond Fund	
I Share Class - AGBHX	
R5 Share Class - AGBNX	Available only in U.S.
R6 Share Class - AGBDX	Available only in U.S.
Investor Share Class - AGBVX	Available only in U.S.

Many of American Century's investment strategies incorporate sustainability factors, using environmental, social, and/or governance (ESG) data, into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider sustainability-related factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh sustainability factors when making decisions for the portfolio. The incorporation of sustainability factors may limit the investment opportunities available to a portfolio, and the portfolio may or may not outperform those investment strategies that do not incorporate sustainability factors. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

Sustainable Investing Definitions

Integrated: An investment strategy that integrates sustainability-related factors aims to make investment decisions through the analysis of sustainability factors alongside other financial variables in an effort to make more informed investment decisions. A portfolio that incorporates sustainability factors may or may not outperform those investment strategies that do not incorporate sustainability factors. Portfolio managers have ultimate discretion in how sustainability factors may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by sustainability factors.

Sustainability Focused: A sustainability-focused investment strategy seeks to invest, under normal market conditions, in securities that meet certain sustainability-related criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. Alternatively, or in addition to traditional financial analysis, the investment strategy may filter its investment universe by excluding certain securities, industry, or sectors based on sustainability factors and/or business activities that do not meet specific values or norms. A sustainability focus may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have a sustainability investment focus. Sustainability-focused investment strategies include but are not limited to exclusionary, positive screening, best-in-class, best-in-progress, thematic, and impact approaches.

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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