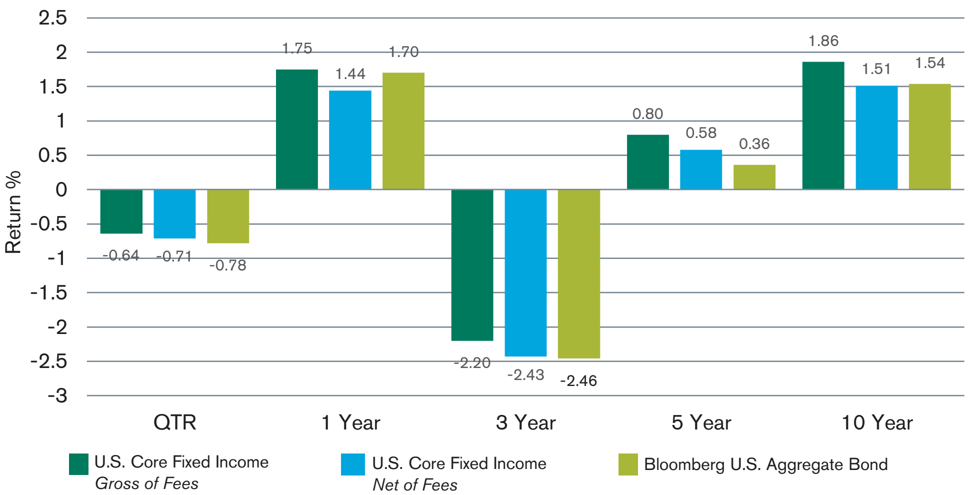
U.S. Core Fixed Income

Quarterly Review

Composite Performance

Periods Ending March 31, 2024



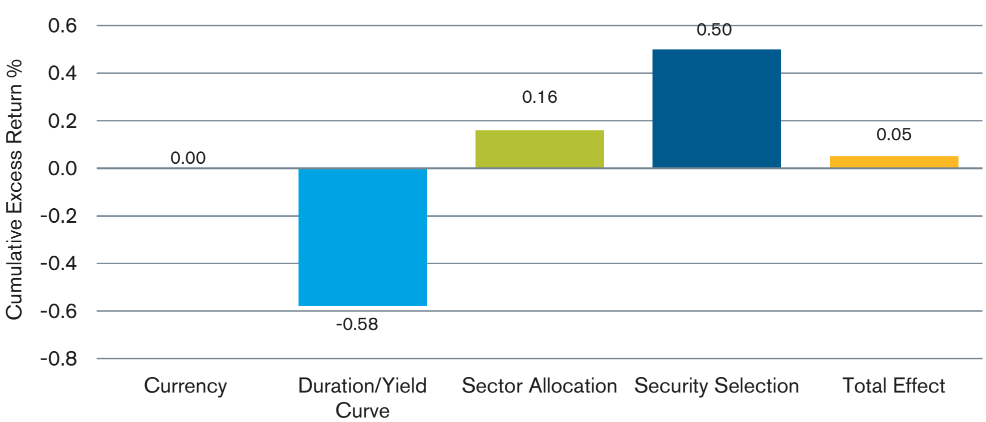
Source: FactSet

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: May 1, 1993

Benchmark: Bloomberg U.S. Aggregate Bond

AUM: $6.66 billion

Portfolio Management Team

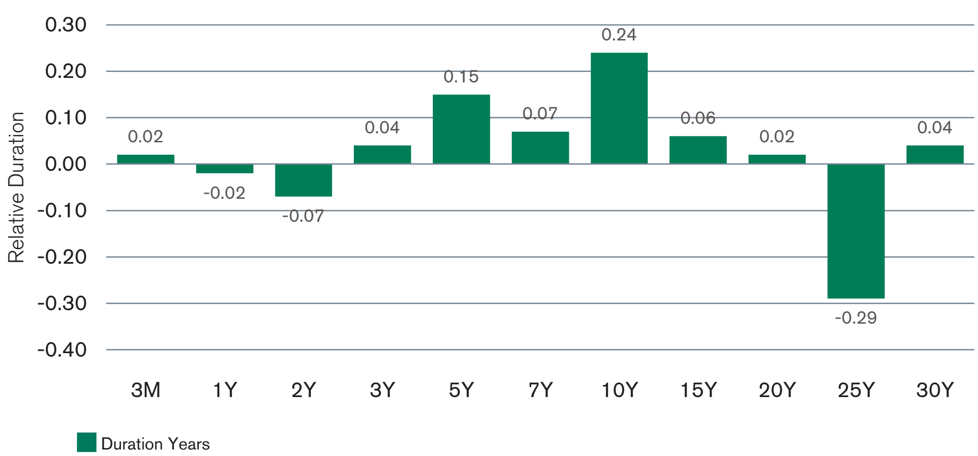
	Start Date	
Name	Industry	Firm
Charles Tan	1994	2018
Robert Gahagan	1983	1983
Jeffrey Houston, CFA	1986	1990
Jason Greenblath	2002	2019
Joseph Norris	1992	2023
Jim Platz, CFA	1986	2003
Rajat Ahuja	2004	2021

Portfolio Characteristics

	Portfolio	Benchmark
Duration	6.32 Years	6.06 Years
Spread Duration	4.01 Years	3.57 Years
Weighted Average Life to Maturity	8.62 Years	8.47 Years
Yield to Maturity	5.20%	4.86%

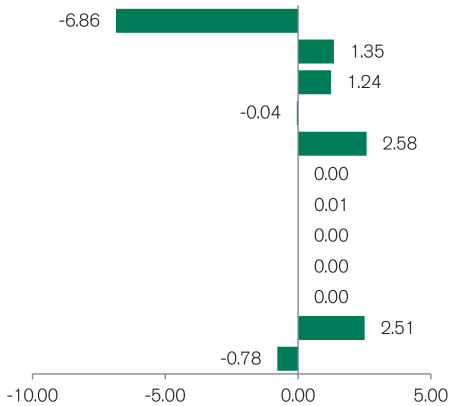
Relative Duration

Portfolio Weight vs. Benchmark



Credit Quality

Portfolio Weight vs. Benchmark



Credit Quality	Portfolio (%)	Benchmark (%)
U.S. Government	62.23	69.09
AAA	4.59	3.24
AA	4.01	2.77
A	11.90	11.94
BBB	15.11	12.53
BB	0.00	0.00
B	0.01	0.00
CCC	0.00	0.00
CC	0.00	0.00
C & Below	0.00	0.00
Non Rated	2.54	0.03
Cash and Cash Equivalents	-0.38	0.40

Portfolio holdings subject to change.

Sector Allocation

	Portfolio	Benchmark	Difference
USD Denominated	**99.82%**	**99.59%**	**0.23%**
Government	27.19%	42.61%	-15.42%
Nominal Government	26.43%	41.72%	-15.29%
Agency	0.76%	0.89%	-0.13%
Treasury Futures	0.00%	0.00%	0.00%
Securitized	45.09%	27.99%	17.10%
Agency Mortgage Backed Securities	34.72%	25.86%	8.86%
Agency Collateralized Mortgage Obligation	0.32%	0.00%	0.32%
Non-Agency Collateralized Mortgage Obligation	2.77%	0.00%	2.77%
Agency Commercial Mortgage Backed Security	0.00%	0.81%	-0.81%
Non-Agency Commercial Mortgage Backed Security	2.09%	0.82%	1.27%
Asset Backed Security	2.93%	0.50%	2.43%
Collateralized Loan Obligation	2.26%	0.00%	2.26%
Credit	27.02%	27.70%	-0.68%
Investment Grade Credit	27.02%	27.70%	-0.68%
Credit Default Swaps	0.00%	0.00%	0.00%
Emerging Markets	0.52%	1.29%	-0.77%
Non-USD Denominated	**0.57%**	**0.00%**	**0.57%**
Non-USD Government	0.57%	0.00%	0.57%
Non-USD Nominal Government	0.57%	0.00%	0.57%
Cash & Cash Equivalents	**-0.38%**	**0.40%**	**-0.78%**
Currency Derivatives	**0.01%**	**0.00%**	**0.01%**
Total	**100.02%**	**99.99%**	**0.03%**

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

Duration detracted. Our longer-than-index duration detracted from relative results as yields rose. Given the rates rally of late-2023, we reduced our duration overweight in December and fine-tuned the position in the first quarter. We exited and took profits in a position in Canadian government securities, which outperformed Treasuries. This action slightly reduced our overall duration exposure.

Allocation decisions weighed on results. Our overweight stake versus the index in the securitized sector modestly detracted from performance. An underweight position in Treasuries helped offset some of the negative effects.

Security selection contributed. Security selection aided performance, largely due to the securitized sector, where most subsectors contributed. ABS, agency MBS and CLOs were top contributors. Positive security selection in the investment-grade corporate sector also boosted relative results.

Positioning for the Future

Economy likely to slow. Despite recent stronger-than-expected economic and employment data, we still believe the weight of restrictive Fed policy and persistent inflation ultimately will lead to below-trend economic growth. As the slowdown takes hold, we expect Treasury yields to decline, underscoring the potential advantages of maintaining a modest duration overweight.

All eyes on inflation, the Fed. While the Fed held its three-rate-cut forecast for 2024, policymakers cautioned that easing hinges on inflation. They won't start cutting until they're confident core inflation is on a viable path to 2%. As recent inflation data showed, the road to 2% remains bumpy. We expect inflation to slowly ease, triggering two or three Fed rate cuts later this year.

Agency MBS remain attractive. We continue to focus on higher-quality securities, including agency MBS. We increased our overweight, believing the sector still offers value. Near term, we expect yields and spread levels to favor agency MBS over Treasuries and corporates, respectively. We also believe higher-quality credit-sensitive securitized securities offer value over corporate bonds.

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 U.S. Aggregate Bond Index.

Risk Guidelines

Duration limits: +/- one year contribution to duration versus the benchmark

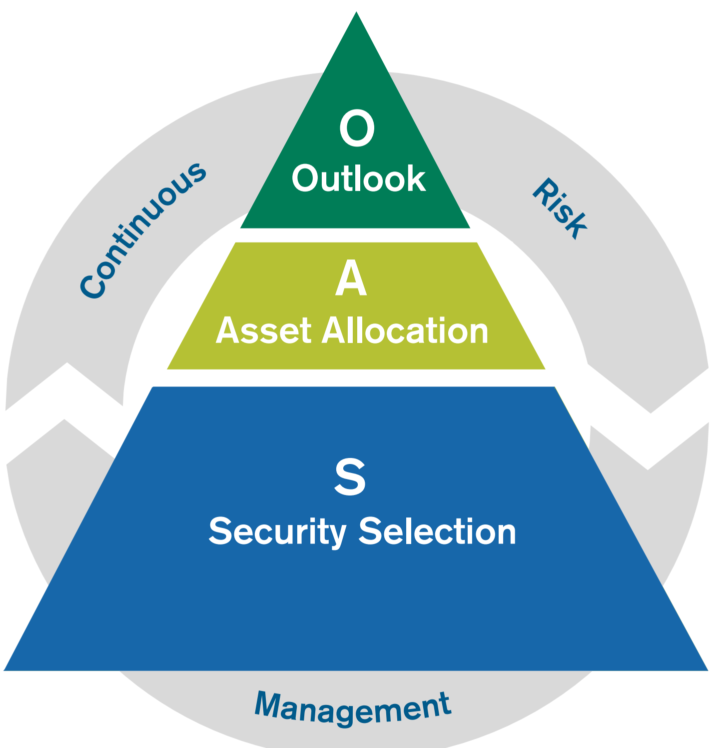
Maximum sector exposure: +/- 20% of benchmark weight

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

Active risk target: 1% to 2% versus benchmark

Cash exposure: < 5%

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
Diversified Bond Fund	
I Share Class - ACBPX	Available only in U.S.
R5 Share Class - ADRVX	Available only in U.S.
R6 Share Class - ADDVX	Available only in U.S.
Investor Share Class - ADFIX	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.

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined as American Century Investment Management, Inc. ("ACIM"). ACIM claims compliance with the Global Investment Performance Standards (GIPS®). U.S. Core Fixed Income composite includes portfolios that typically invest in a diversified portfolio of primarily investment grade debt securities, with a portfolio weighted-average maturity of 3½ years or longer. Index futures (and currency forwards and futures, where applicable or appropriate) are occasionally used to equitize cash and manage portfolio risk. Other derivative instruments may be used, as allowed, as part of the investment strategy. Returns are calculated and stated in U.S. dollars. The return may increase or decrease as a result of currency fluctuations. Returns for periods less than one year are not annualized.

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