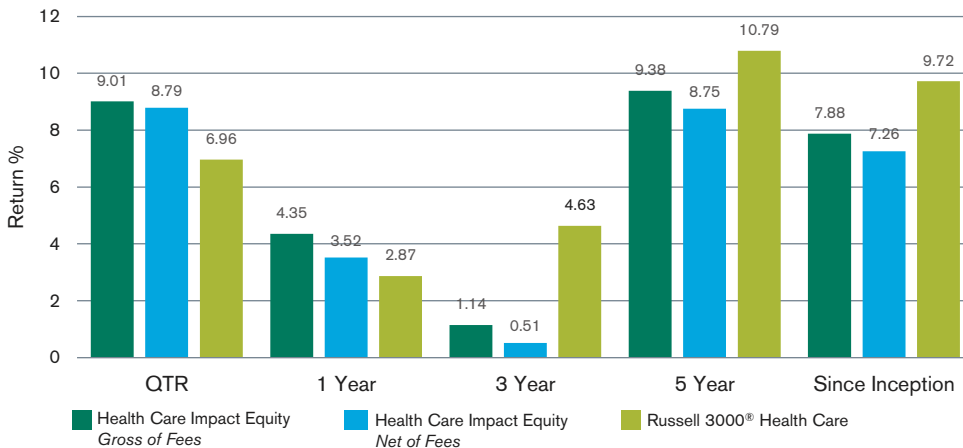


Composite Performance

Periods Ending December 31, 2023



Source: FactSet

Returns calculated in U.S. dollars. 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: November 1, 2018
Benchmark: Russell 3000® Health Care
AUM: \$1.08 billion

Portfolio Management Team

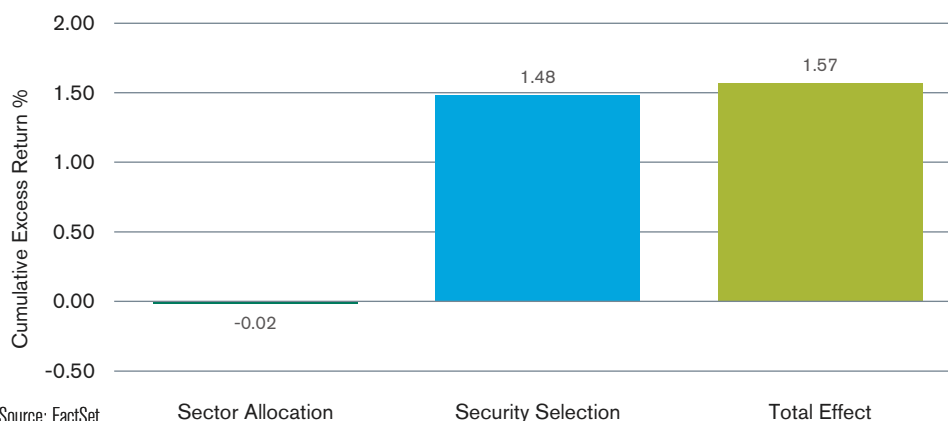
Name	Start Date	
	Industry	Firm
Michael Li, PHD	2002	2002
Henry He, CFA	2001	2011

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Arvinas Inc	0.77	Argenx SE	-0.89
Pfizer Inc	0.66	Bristol-Myers Squibb Co	-0.37
Blueprint Medicines Corp	0.60	Silk Road Medical Inc	-0.20
Ascendis Pharma A/S	0.34	Genmab A/S	-0.19
Cerevel Therapeutics Holdings Inc	0.28	Veeva Systems Inc	-0.19

Attribution Analysis

One Year Ending December 31, 2023

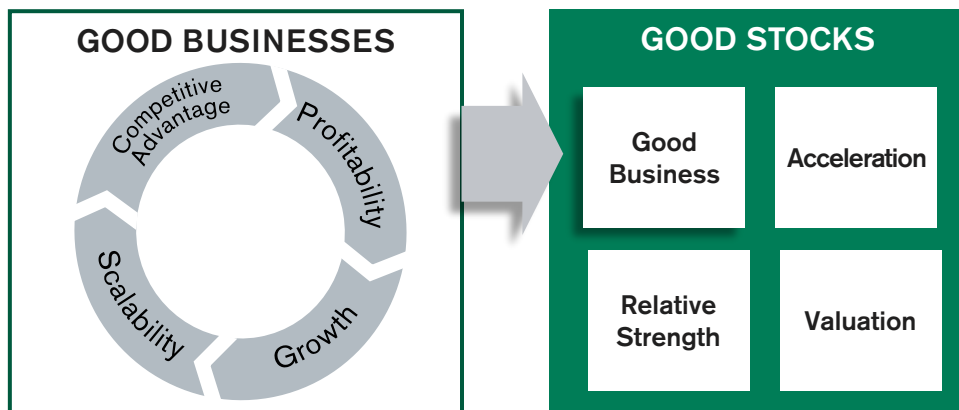


Source: FactSet

We believe an asset manager can offer both dedication to investment performance and an opportunity to make a positive impact in the world. An investment focus on innovative health care companies may offer opportunities to add value alongside the potential to create a meaningful impact on society.

The team believes:

- Good stocks start with good businesses
- Good businesses become good stocks by incorporating acceleration, relative strength, and valuation



Good Business Characteristics

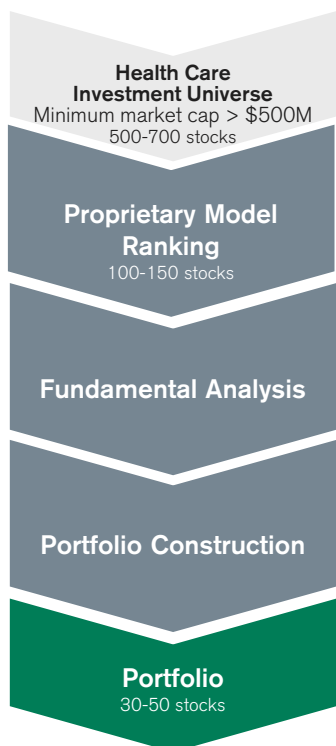
- Equally important
- Equally synergistic
- Self-perpetuating cycle

Stock Outperformance Conditions

- Acceleration in fundamental business trends
- Attractive valuations
- Positive relative strength

Seeks to outperform the index by 1.5% to 4.0%* annualized over a market cycle.

Investment Process



Step 1

Proprietary multi-factor model ranks stocks based on:

- Fundamental acceleration
- Earnings quality
- Relative strength
- Valuation

Step 2

Conduct deep fundamental research to identify and confirm:

- Quality of the company
- Drivers of acceleration
- Sustainability of growth and profitability
- Alignment with impact goals and integration of ESG opportunities or risks

Step 3

Construct portfolio emphasizing stock selection subject to:

- Liquidity constraints
- Risk-management guidelines
- Growth-oriented performance contour
- Structured sell discipline

Risk Guidelines

Expected tracking error: 3% to 8%

Non-U.S. exposure: <20%

Cash exposure: <3%

Sustainability: 100% of holdings align with the United Nations Sustainable Development Goal 3 (SDG-3): Ensure healthy lives and promote wellbeing for all at all ages.

*Our excess return estimates are derived from a target information ratio of 0.5.

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.

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.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$170.3 B	\$198.8 B
P/E Ratio, Historical 1-Year	31.8 x	30.5 x
P/E Ratio, Forecasted 1-Year	24.0 x	21.2 x
EPS Growth, Historical 1-Year	3.5%	5.1%
EPS Growth, Forecasted 1-Year	17.7%	21.8%
% in Cash and Cash Equivalents	1.3%	0.0%
Turnover, 1-Year	8%	3%
Number of Holdings	46	524

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
UnitedHealth Group Inc	Health Care Providers & Services	7.98
Eli Lilly & Co	Pharmaceuticals	7.91
Regeneron Pharmaceuticals Inc	Biotechnology	5.94
Intuitive Surgical Inc	Health Care Equipment & Supplies	5.00
Abbott Laboratories	Health Care Equipment & Supplies	4.97
Johnson & Johnson	Pharmaceuticals	4.58
Danaher Corp	Life Sciences Tools & Services	4.20
Vertex Pharmaceuticals Inc	Biotechnology	3.47
Stryker Corp	Health Care Equipment & Supplies	3.08
Boston Scientific Corp	Health Care Equipment & Supplies	3.07
Total		50.20%

Source: FactSet

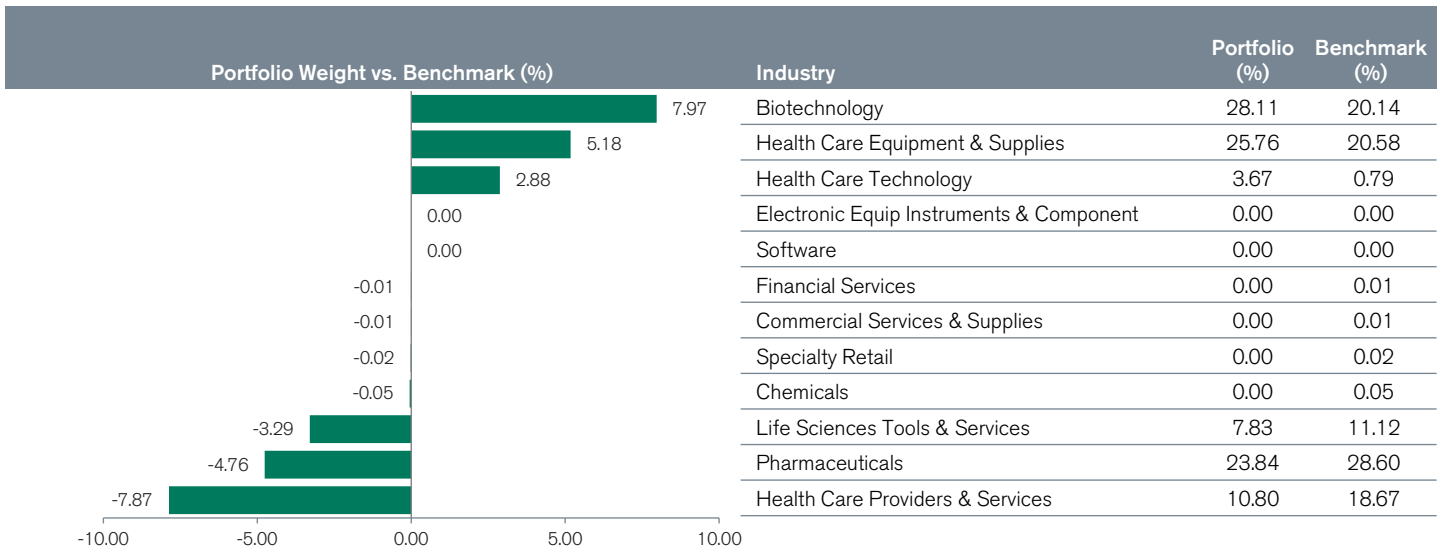
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Regeneron Pharmaceuticals Inc	5.94	1.60	4.34
Intuitive Surgical Inc	5.00	2.10	2.90
Novo Nordisk A/S	2.49	0.00	2.49
CVS Health Corp	2.42	0.00	2.42
Argenx SE	2.19	0.00	2.19
Alnylam Pharmaceuticals Inc	2.54	0.42	2.12
Biogen Inc	2.64	0.66	1.98
Roche Holding AG	1.74	0.00	1.74
Vertex Pharmaceuticals Inc	3.47	1.87	1.60
Abbott Laboratories	4.97	3.40	1.57

Source: FactSet

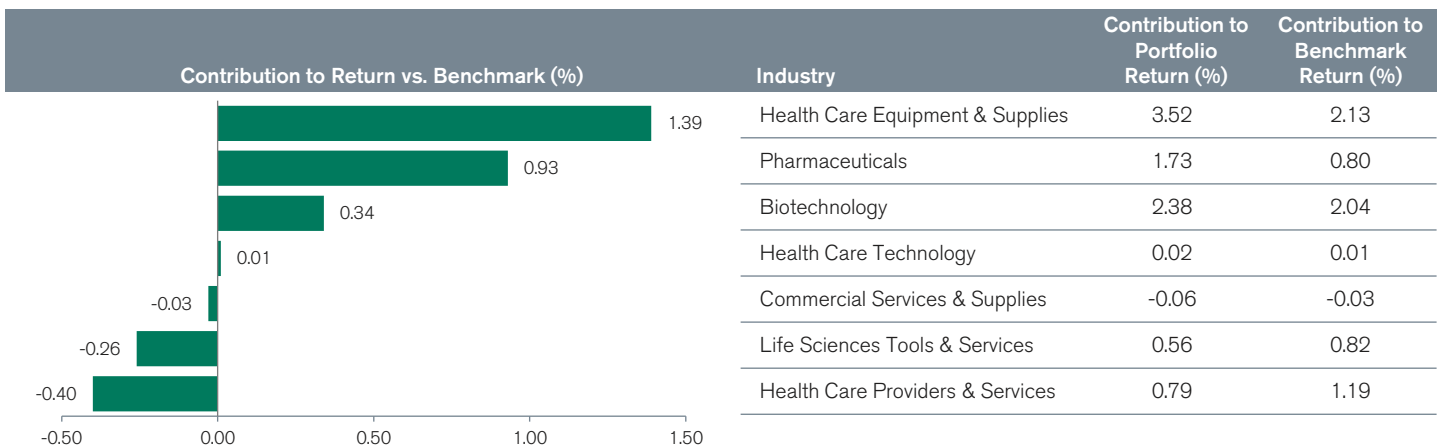
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Industry Allocation



Source: FactSet

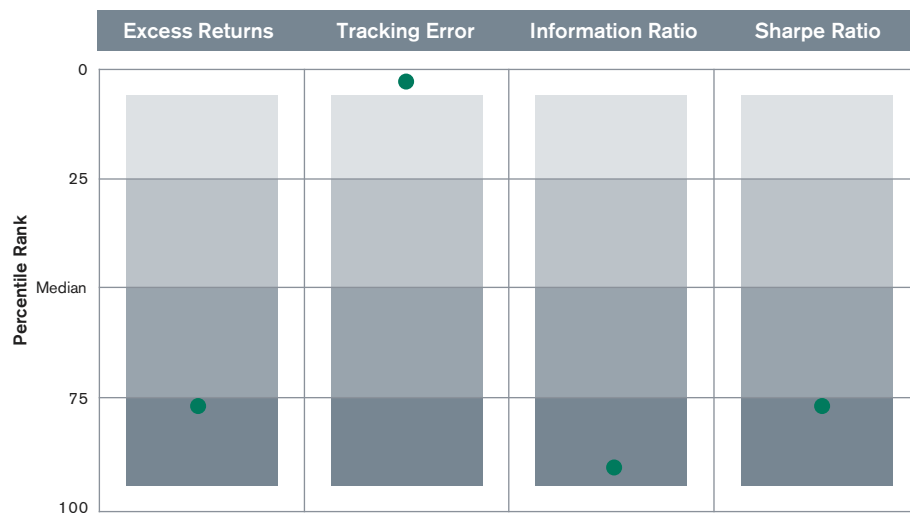
Quarterly Industry Performance



Source: FactSet

Risk-Adjusted Performance

Three-Year Risk-Adjusted Performance vs. eVestment US Sector Focus Equity vs. Russell 3000 Health Care, Citigroup 3-Month T-Bill



● American Century Investments Health Care Impact Equity

	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	-3.50	5.00	-0.70	-0.07
Percentile Rank	77	3	91	77
Median	1.09	17.42	0.07	0.19

Source: eVestment Analytics
 Excess returns are gross of fees.
 Rankings for Tracking Error are inverted.
 Number of products in the universe was 79.

Quarterly Commentary

Portfolio Review

Stocks posted strong gains. U.S. stock indices were broadly higher as investors grew increasingly optimistic that the Fed had engineered a soft landing amid cooling inflation and continued economic growth. As the Fed paused interest rates, signs pointed to possible rate cuts in 2024.

Health care lagged. The sector posted a solid gain but underperformed the broad market, as it has for the year. All health care industries rose, although health care technology eked out only a marginal gain. Biotechnology and health care equipment and supplies were the best-performing industries.

Pharmaceuticals benefited performance. The industry led performance in the health care sector due to stock selection. Our holding of Arvinas was a top contributor, and not owning Pfizer also helped.

Health care equipment and supplies aided performance. Stock selection and an overweight allocation in the industry were beneficial. Intuitive Surgical, a maker of robotic surgery systems, outperformed as investors appeared to become less concerned about the new class of weight-loss drugs hurting procedures.

Biotechnology detracted. Stock selection in the industry weighed on performance. Argenx was a top industry detractor.

Key Contributors

Arvinas. The clinical-stage biotechnology company reported positive interim results for the treatment of metastatic breast cancer that it is developing in partnership with Pfizer. This follows earlier positive data for its prostate cancer treatment, which will enter into phase 3 clinical trials.

Pfizer. Not owning benchmark component Pfizer was a top contributor to relative performance. After surging because of its COVID-19 vaccine, Pfizer is now struggling with lower revenues as fewer people are taking booster shots.

Blueprint Medicines. The biotechnology company's stock rose after it received European Commission approval for expanded use of Ayvakit, its drug that treats a rare disorder called indolent systemic mastocytosis. Its most recent earnings report was strong, showing higher-than-expected earnings, revenues and patients on Ayvakit.

Key Detractors

Argenx. This Netherlands-based biotechnology company ended trials for treatment for an autoimmune disease, the company's second failure for its broadly acting drug Vyvgart. Argenx's stock fell sharply. Vyvgart succeeded in two earlier trials. Roughly 10 indications remain, but investors are lowering the probability of success.

Bristol-Myers Squibb. The pharmaceutical company's stock fell after a rival abandoned trials on a cardiovascular drug that is similar to one Bristol-Myers has in trials. Medium-term earnings guidance also disappointed. We recognize the short-term headwinds but think several best-in-class drugs will drive long-term growth.

Silk Road Medical. The stock of this medical device maker fell after the company reported disappointing preliminary quarterly results and guidance. In addition, the CEO announced her retirement, causing management uncertainty for investors.

Notable Trades

Cerevel Therapeutics Holdings. We built a position in Cerevel, a clinical-stage biotechnology company focused on neurological and psychiatric conditions. The company's therapies rely on a diverse set of mechanisms to treat critical unmet medical needs. Cerevel was acquired by AbbVie at a significant premium shortly afterward.

No positions were liquidated during the period.

Positioning for the Future

Our process uses fundamental analysis aimed at identifying growing, innovative health care companies producing attractive, sustainable earnings growth. They also demonstrate corporate behaviors consistent with U.N. Sustainable Development Goal 3 - Ensure Healthy Lives and Promote Well-Being for All.

The portfolio is aligned with social impact themes. In addition to deep fundamental research, ESG risk analysis is incorporated into the investment decision-making process. Our objective is to create a portfolio of stocks that are attractive on fundamental measures and also align with one of four social-impact themes.

- New or innovative treatments for diseases as well as mental and neurological disorders.
- Improved access to medicines and health care services in developed and emerging markets.
- New solutions that lead to lowering the cost of health care.
- More productive and efficient equipment, services and software used for research, diagnostic testing, environmental monitoring and development of new therapies.

Health care innovation and opportunity. The health care sector is subject to the same macroeconomic conditions and volatility affecting the broader market. However, our analysis shows that health care companies have produced more durable earnings growth than the broader market going back to the Great Financial Crisis. In addition, innovation and drug approvals are running near all-time highs. Tremendous progress on genetic therapies in recent years means we have the chance to treat or prevent some of mankind's most intractable diseases. As evidence, we cite breakthrough treatments for diabetes, obesity and Alzheimer's disease. We think these characteristics make the sector attractive for investors hoping to do well financially while also doing good.

Industry allocations reflect opportunities. We were overweight health care equipment and supplies stocks. Along with health care technology, we see these companies as central to the innovation and research that is driving progress in the sector. We also remained overweight biotechnology, which we believe is at the intersection of several powerful, positive secular trends and is positioned to do well financially, while addressing some of humanity's most intractable diseases. The portfolio is underrepresented in shares of pharmaceuticals, life sciences tools and services and health care providers and services companies. Many of these companies tend to lack the innovation-led fundamentals we seek.

Available Vehicles

Separate Account

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

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References to specific securities are for illustrative purposes only, and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.

ESG Definitions

ESG Integrated: An investment strategy that integrates ESG factors aims to make investment decisions through the analysis of ESG factors alongside other financial variables in an effort to deliver superior, long-term, risk-adjusted returns. Therefore, ESG factors may limit the investment opportunities available, and the portfolio may perform differently than those that do not incorporate ESG factors. Portfolio managers have ultimate discretion in how ESG issues may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by ESG factors.

ESG Focused: An investment strategy that focuses on ESG factors seeks to invest, under normal market conditions, in securities that meet certain ESG criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. This investment 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 an ESG investment focus. ESG-focused investment strategies include but are not limited to impact, best-in-class, positive screening, exclusionary, and thematic approaches.

The Russell 3000 Health Care Index is a subset of the Russell 3000 Index and is a capitalization-weighted index of companies involved in medical services or health care.

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®). The Health Care Impact Equity strategy seeks to provide a total return that exceeds the benchmark over a market cycle using a fundamental growth equity investment strategy targeting U.S. companies engaged in the health care sector and a portfolio constructed to align with the United Nations Sustainable Development Goal (SDG) of ensuring healthy lives and promoting well-being for all. 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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