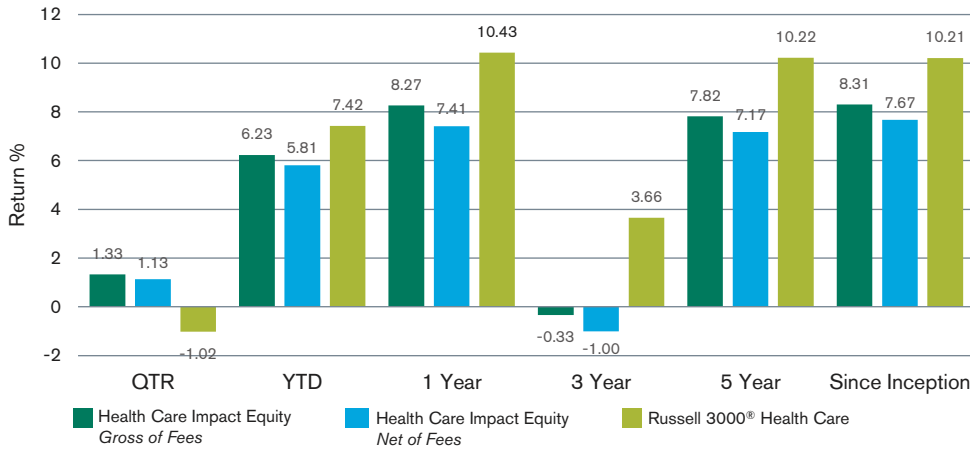


Composite Performance

Periods Ending June 30, 2024



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: \$934.25 million

Portfolio Management Team

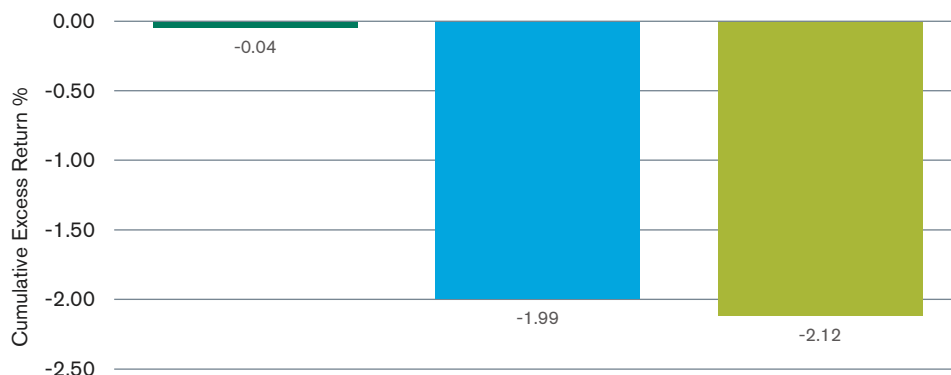
Name	Start Date	
	Industry	Firm
Michael Li, PHD	2002	2002
Henry He, CFA	2001	2011
Chris Krantz, CFA	1999	2006

Quarterly Top Relative Contributors and Detractors

Contributor	(%)	Detractor	(%)
Alnylam Pharmaceuticals Inc	1.26	Eli Lilly & Co	-0.48
Novo Nordisk A/S	0.54	Arvinas Inc	-0.43
Intuitive Surgical Inc	0.43	Evolent Health Inc	-0.32
Regeneron Pharmaceuticals Inc	0.42	Amgen Inc	-0.29
Argenx SE	0.28	CVS Health Corp	-0.26

Attribution Analysis

One Year Ending June 30, 2024

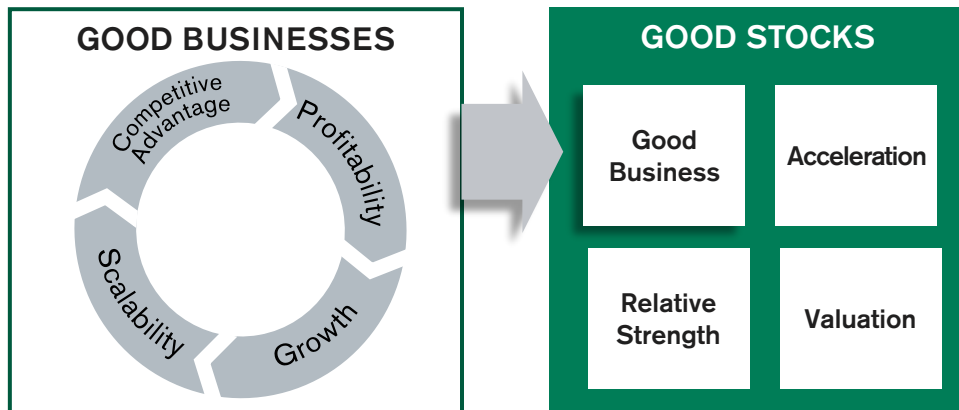


Source: FactSet

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



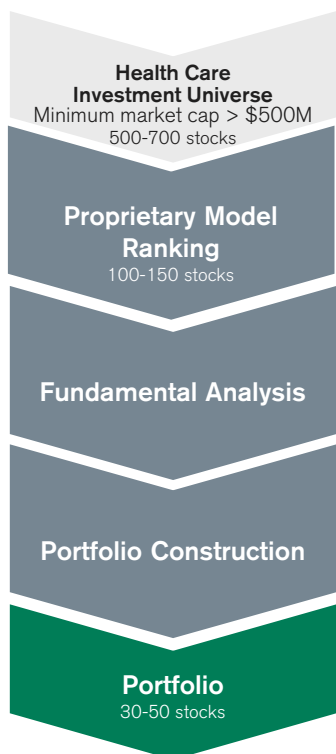
Good Business Characteristics

- Equally important
- Equally synergistic
- Self-perpetuating cycle

Stock Outperformance Conditions

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

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 consideration of related sustainability opportunities or risks

Step 3

Construct portfolio emphasizing stock selection subject to:

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

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

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 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.

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	\$217.1 B	\$257.3 B
P/E Ratio, Historical 1-Year	41.0 x	37.1 x
P/E Ratio, Forecasted 1-Year	28.0 x	20.7 x
EPS Growth, Historical 1-Year	16.1%	-4.9%
EPS Growth, Forecasted 1-Year	18.0%	21.8%
% in Cash and Cash Equivalents	1.0%	0.0%
Turnover, 1-Year	9%	2%
Number of Holdings	45	510

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Eli Lilly & Co	Pharmaceuticals	8.82
UnitedHealth Group Inc	Health Care Providers & Services	8.65
Intuitive Surgical Inc	Health Care Equipment & Supplies	6.41
Regeneron Pharmaceuticals Inc	Biotechnology	6.22
Novo Nordisk A/S	Pharmaceuticals	5.42
Abbott Laboratories	Health Care Equipment & Supplies	4.67
Danaher Corp	Life Sciences Tools & Services	4.00
Boston Scientific Corp	Health Care Equipment & Supplies	3.85
Alnylam Pharmaceuticals Inc	Biotechnology	3.75
Johnson & Johnson	Pharmaceuticals	3.43
Total		55.22%

Source: FactSet

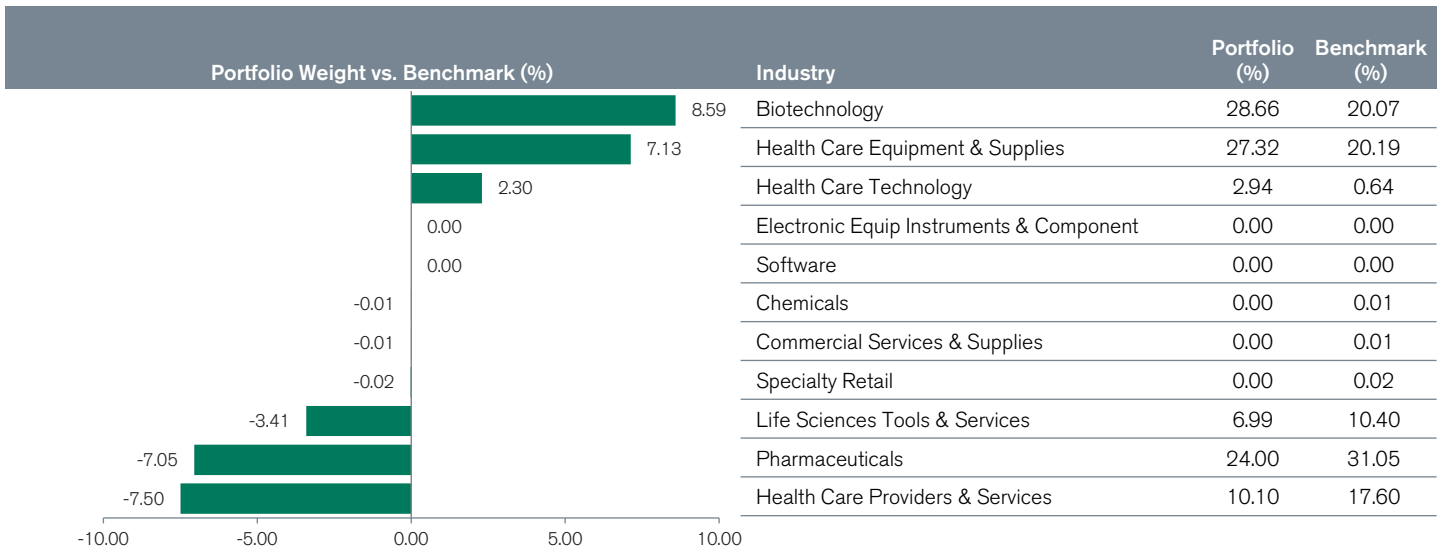
Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Novo Nordisk A/S	5.42	0.00	5.42
Regeneron Pharmaceuticals Inc	6.22	1.81	4.41
Intuitive Surgical Inc	6.41	2.61	3.80
Alnylam Pharmaceuticals Inc	3.75	0.51	3.24
Argenx SE	2.83	0.00	2.83
Boston Scientific Corp	3.85	1.89	1.96
Biogen Inc	2.52	0.56	1.96
Ascendis Pharma A/S	1.83	0.00	1.83
Blueprint Medicines Corp	1.86	0.11	1.75
Abbott Laboratories	4.67	3.02	1.65

Source: FactSet

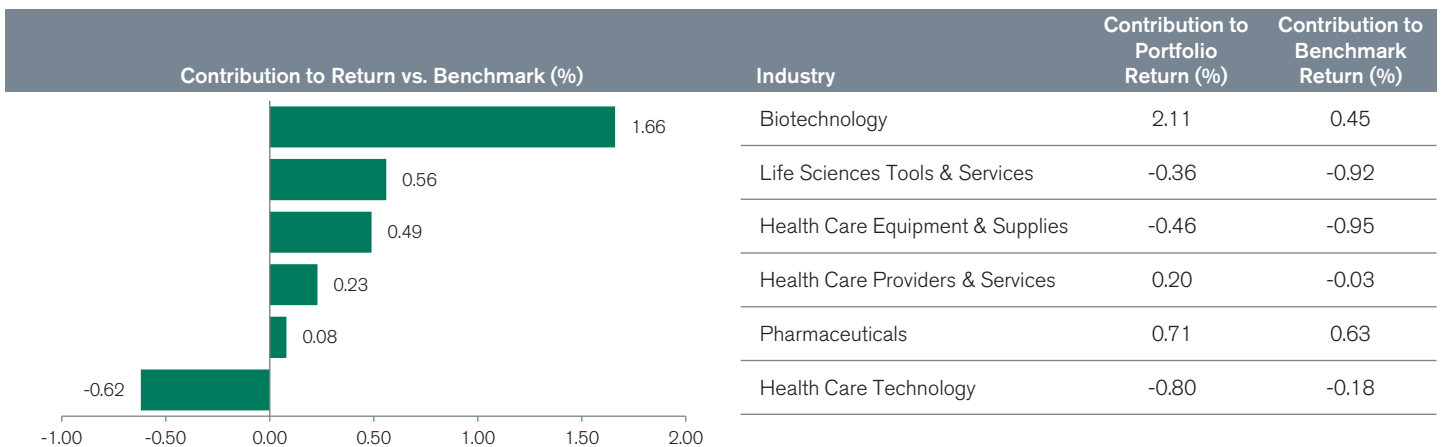
The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change without notice.

Industry Allocation



Source: FactSet

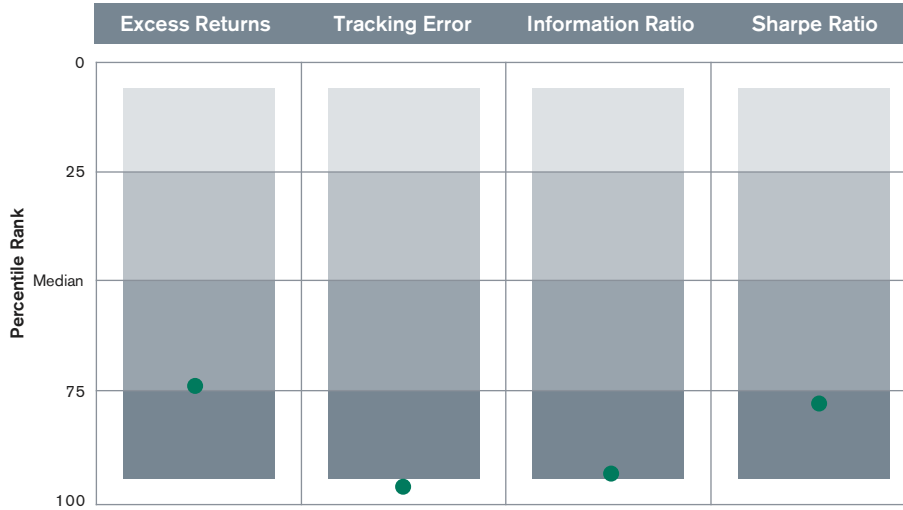
Quarterly Industry Performance



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	-3.99	4.87	-0.82	-0.21
Percentile Rank	74	97	94	78
Median	1.40	16.92	0.10	0.07

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 gains. U.S. stock indices were higher, adding to the strong performance of the first half of 2024. As has been the case all year, performance was largely driven by the stocks of companies currently benefiting from artificial intelligence and those expected to benefit as AI is incorporated into their businesses.

Health care underperformed. The sector posted a loss, lagging the broader market. Within the Russell 3000 Health Care Index, only biotechnology and pharmaceuticals registered gains. Health care technology stocks were sharply lower.

Biotechnology led outperformance. Strong stock selection helped drive performance. Alnylam Pharmaceuticals and Regeneron Pharmaceuticals were top contributors. Alnylam's stock rose sharply after reporting strong positive results for its heart drug in late-stage trials. Regeneron is expected to receive FDA approval for a new application of Dupixent.

Health care equipment and supplies benefited performance. Stock choices in the industry were positive, led by Intuitive Surgical. The stock of medical device company Boston Scientific also contributed after it beat earnings expectations. Management highlighted strong sales of several products, including its new therapy for cardiac arrhythmia.

Health care technology detracted. Our overweight allocation hampered performance as the industry significantly lagged. Our overweight is driven by our view that the industry is a leader in innovation and research with the potential to improve the cost and efficacy of care.

Key Contributors

Alnylam Pharmaceuticals. The biopharmaceutical company's stock rose sharply after it reported strong positive results for its heart drug in late-stage trials. Alnylam is the leader in RNAi, a new treatment modality that could address a broad range of diseases. Indeed, it has several drugs in the market and in development.

Novo Nordisk. Obesity drugmaker Novo Nordisk continues to produce very strong revenue and earnings growth. Early trial results for an oral version of the Denmark-based company's weight-loss drugs Ozempic and Wegovy may be even more effective. Novo Nordisk's currently approved obesity drugs must be injected.

Intuitive Surgical. The company benefited from procedure growth for its da Vinci robotic surgical system, FDA approval of its latest da Vinci 5 system and, in June, FDA clearance for its da Vinci X system for use in prostate surgery. These next-generation systems aim to provide meaningful enhancements in efficacy and outcomes.

Key Detractors

Eli Lilly & Co. The pharmaceutical company's stock outperformed, boosted by strong demand for its weight-loss drugs and the expectation that its Alzheimer's treatment would receive FDA approval, which it did after our reporting period. We own the stock but hold less than the index, so it detracted from relative performance.

Arvinas. Arvinas is an innovative drug company addressing breast and prostate cancers. The stock performed very well in late 2023 and early 2024 but has since given back those gains. The company is well capitalized, and we're encouraged by the appointment of a new CFO as we await the outcome of its phase 3 breast cancer trial.

Evolent Health. The specialty care health management company lagged despite beating quarterly revenue and earnings expectations. The company announced the completion of an acquisition and a business partnership, both of which should enhance its offerings. Nevertheless, it's a difficult environment for managed care companies.

Notable Trades

Elevance Health. Managed care company Elevance Health is attractive for its strong competitive position, earnings potential and margin expansion opportunities. We believe the company aligns with social impact goals of lowering costs and improving access to care.

CVS Health. We eliminated our stake in CVS Health and put the proceeds into Elevance Health. CVS Health is an integrated pharmacy health care company working to lower costs and improve access to care. Unfortunately, results disappointed, and we preferred Elevance Health for its greater upside and business momentum.

Silk Road Medical. Medical device maker Silk Road Medical agreed to be acquired during the period at a significant premium by Boston Scientific. The deal is expected to close in the second half of the year. We took our profits and exited the position.

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.

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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.

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

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