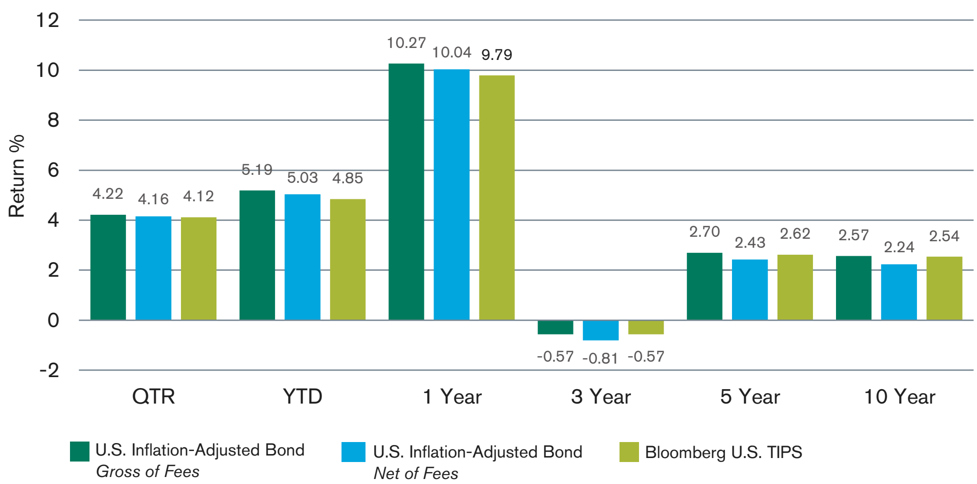
U.S. Inflation-Adjusted Bond

American Century Investments®

Quarterly Review

Composite Performance

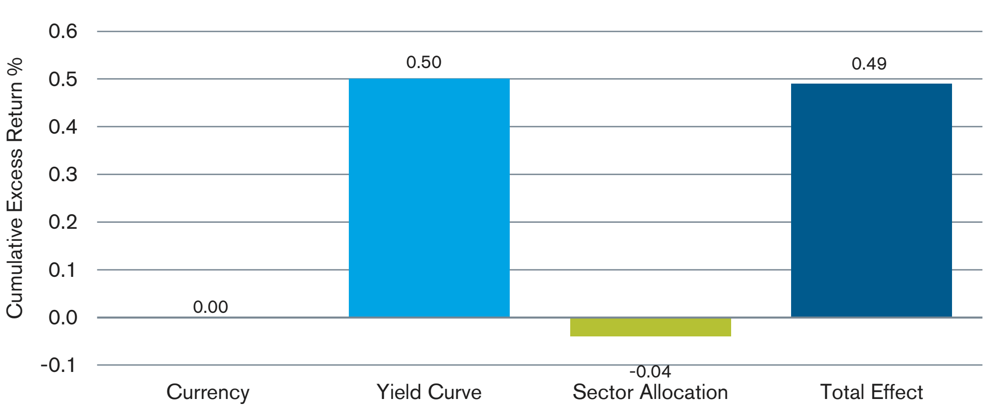
Periods Ending September 30, 2024



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.

Attribution Analysis

One Year Ending September 30, 2024



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

At a Glance

Inception: March 1, 1997

Benchmark: Bloomberg U.S. TIPS

AUM: $2.59 billion

Portfolio Management Team

	Start Date	
Name	Industry	Firm
Robert Gahagan	1983	1983
Jim Platz, CFA	1986	2003
Miguel Castillo	2002	2008
Stephen Bartolini	1999	2024

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 outperform the Bloomberg U.S. TIPS Index by 25 to 75 basis points annualized over a market cycle.

Risk Guidelines

Duration limits: +/- 20% of benchmark weight

Maximum sector exposure: +/- one year contribution to duration versus the benchmark

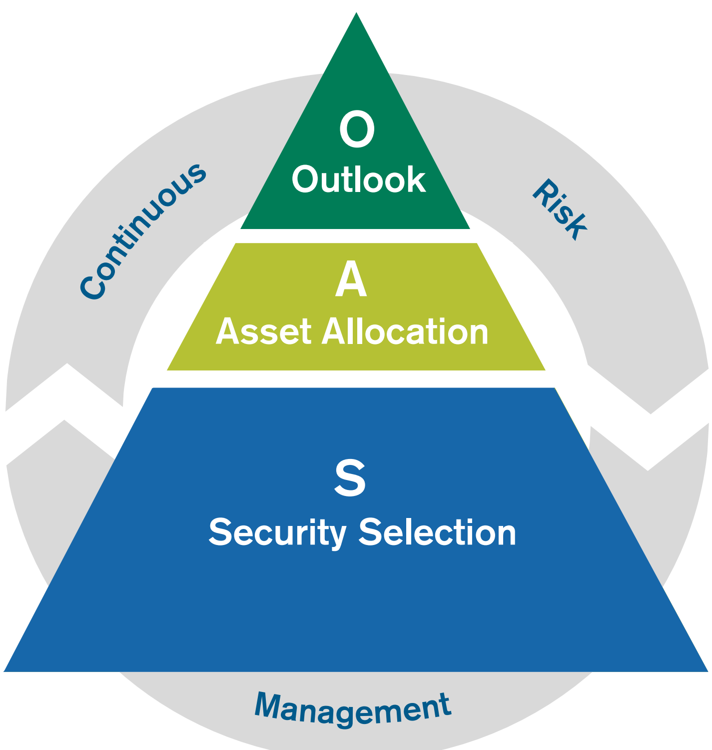
Issuer limits: 5% per issuer at purchase, excluding government securities and government agency mortgages

U.S. inflation-linked securities: > 80%

Active risk target: 0.5% to 1.5% 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.
- Position sizing based on strength of conviction and upside potential.

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

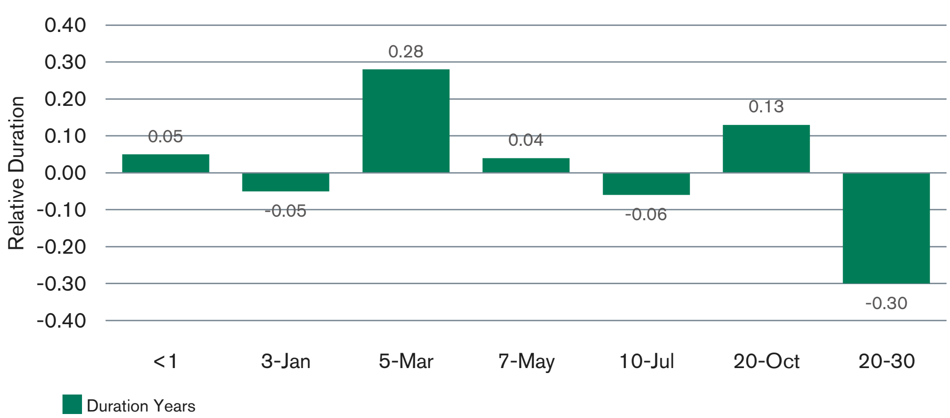
	Portfolio	Benchmark
Duration	6.83 Years	6.75 Years
Spread Duration	0.43 Years	0.00 Years
Weighted Average Life to Maturity	8.02 Years	7.41 Years
Yield to Maturity	3.77%	3.71%

Sector Allocation

	Portfolio	Benchmark	Difference
USD Denominated	**99.93%**	**100.00%**	**-0.07%**
Government	89.57%	100.00%	-10.43%
Treasury Futures	0.00%	0.00%	0.00%
Inflation-Linked Swaps	1.12%	0.00%	1.12%
Inflation-Linked Government	88.45%	100.00%	-11.55%
Securitized	5.40%	0.00%	5.40%
Non-Agency Collateralized Mortgage Obligation	2.68%	0.00%	2.68%
Non-Agency Commercial Mortgage Backed Security	1.35%	0.00%	1.35%
Asset Backed Security	0.67%	0.00%	0.67%
Collateralized Loan Obligation	0.70%	0.00%	0.70%
Credit	4.70%	0.00%	4.70%
Investment Grade Credit	3.09%	0.00%	3.09%
High Yield Credit	1.61%	0.00%	1.61%
Equity	0.26%	0.00%	0.26%
Non-USD Denominated	**0.15%**	**0.00%**	**0.15%**
Non-USD Securitized	0.15%	0.00%	0.15%
Non-USD ABS	0.15%	0.00%	0.15%
Cash & Cash Equivalents	**-0.07%**	**0.00%**	**-0.07%**
Currency Derivatives	**0.00%**	**0.00%**	**0.00%**
Total	**100.01%**	**100.00%**	**0.01%**

Relative Duration

Portfolio Weight vs. Benchmark



Quarterly Commentary

Market Review

Bonds rallied. U.S. bonds logged their fifth-consecutive monthly gain in September, which helped the broad market index deliver a strong third-quarter return. Additionally, the period's rally pushed the year-to-date return well into positive territory. Slowing inflation and expectations for a Fed rate cut helped send Treasury yields lower in the quarter, and all investment-grade sectors advanced.

Economy projected mixed signals. The U.S. economy grew 3% (annualized) in the second quarter, up from 1.4% in the first quarter. But other data released in the third quarter, including figures for payroll growth, unemployment and manufacturing, indicated weakness. Additionally, in September, the Conference Board Consumer Confidence Index posted its biggest one-month decline in three years.

Fed finally cut rates. Amid signs of labor market weakness, the Fed cut interest rates for the first time in four years. The half-point cut—larger than the quarter-point cut many had expected—dropped the short-term lending rate range to 4.75% to 5%. Policymakers said the larger rate cut represented a recalibration of monetary policy as risks to inflation and employment have become more balanced.

Treasury yields declined. Treasury yields ended the quarter lower, more significantly at the short end, and the yield curve steepened. Moreover, the curve's slope turned positive for the first time in more than two years. The yield on the 10-year note fell 61 bps to 3.79%, while the two-year Treasury yield plunged 112 bps to 3.65%.

Inflation measures were mixed. Year-over-year headline CPI moderated to 2.5% in August, the fifth straight month of slowing inflation and the lowest level since February 2021. However, annual core personal consumption expenditures, the Fed's preferred inflation gauge, inched up to 2.7% in August. Inflation breakeven rates declined for the quarter, and TIPS underperformed nominal Treasuries.

Corporate bonds outperformed. Despite some widening amid early-August volatility, credit spreads tightened overall. Investment-grade corporates were among the quarter's top performers, outpacing Treasuries, MBS and Bloomberg's U.S. Aggregate Bond Index. MBS also outperformed Treasuries and the broad bond index. High-yield corporates bonds rallied but underperformed their investment-grade peers.

Portfolio Performance Review

Duration aided results. Our duration position, which was slightly longer than the index's, boosted relative results as yields declined. By quarter-end, we reduced the portfolio's duration to near neutral, while fine-tuning our yield curve steepening bias, which also aided results as the curve began normalizing.

Out-of-index exposure contributed. An out-of-index stake in securitized securities lifted relative performance. Allocations to non-agency CMOs and non-agency CMBS were top contributors. Non-index investment-grade and high-yield corporates also boosted results.

Inflation exposure detracted. We held an underweight position versus the index in TIPS, which detracted from performance as TIPS yields declined. We held inflation swaps in conjunction with securitized and corporate bonds to manage the portfolio's inflation exposure. This position weighed on relative results as inflation breakeven rates ended the quarter largely unchanged.

Positioning for the Future

Fed policy remains in spotlight. With the Fed eyeing a soft landing, the course of future easing moves is unclear amid persistent inflation and mixed economic data. We still believe below-trend growth remains the most likely economic scenario, as the effects of inflation and restrictive monetary policy continue to unfold. As such, we expect Fed rate cuts to continue into mid-2025.

Steeper yield curve seems likely. We remain positioned for the yield curve to continue normalizing. Fed easing should drive shorter-maturity yields lower, while mounting federal debt should keep longer-maturity yields higher. Accordingly, we generally favor high-quality, short- to intermediate-maturity securities to potentially take advantage of a steeper yield curve.

Security selection still paramount. Amid economic and political uncertainties and heightened market volatility, we believe security selection is crucial. We will continue to rely on our stringent research efforts to help uncover value while managing risk. We believe the securitized sector continues to offer attractive opportunities and less volatility than other areas of the market.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Trust	Available only in U.S.
Inflation-Adjusted Bond Fund	
I Share Class - AIAHX	Available only in U.S.
R5 Share Class - AIANX	Available only in U.S.
Investor Share Class - ACITX	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.

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. Inflation-Adjusted Bond composite includes portfolios that invest in inflation-indexed U.S. Treasury and Agency securities, as well as high-quality, inflation-indexed securities of corporations. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

American Century Investments®

4500 Main Street
Kansas City, MO 64111
1-866-628-8826

330 Madison Avenue
9th Floor
New York, NY 10017
1-866-628-8826

3945 Freedom Circle, Suite 800
Santa Clara, CA 95054
1-866-628-8826

360 East 2nd Street
5th Floor
Los Angeles, CA 90071
1-866-628-8826

12 Henrietta Street, 4th Floor
London, WC2E 8LH
United Kingdom
+44 20 7024 7080

506-08 St. George's Building
2 Ice House Street, Central
Hong Kong
+852 3405 2600

Governor Phillip Tower
RM 3676 L36
1 Farrer Place
Sydney, NSW, 2000, Australia
+61 2 8823 3403

Taunusanlage 8
WeWork 4.101
D-60329 Frankfurt am Main
Germany
+49 69 8088 5501

www.americancentury.com

GI-FLY-91422 2410