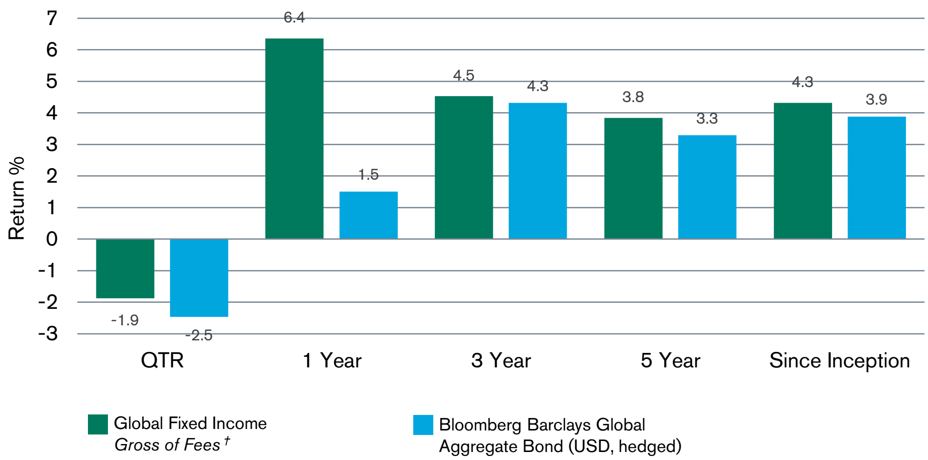
Global Fixed Income

American Century Investments®

Composite Performance

Periods Ending 31 March 2021



Inception date: 1 February 2011. 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: 1 February 2011

Benchmark: Bloomberg Barclays Global Aggregate Bond (USD, hedged)

AUM: $2.33 billion USD

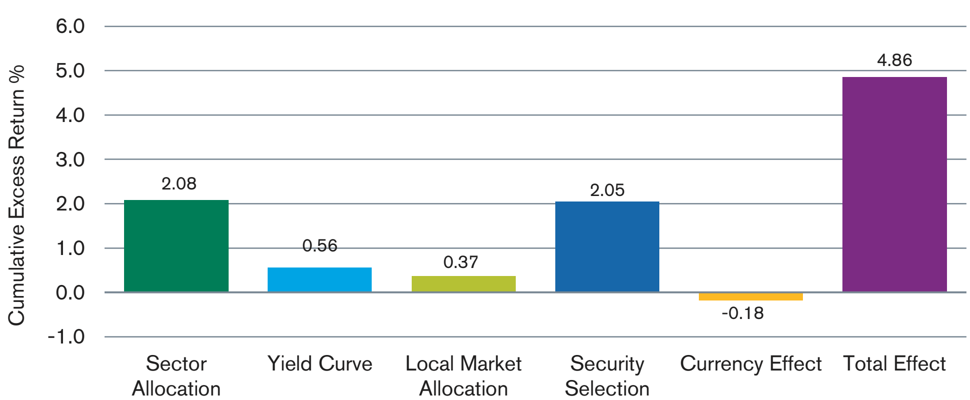
Portfolio Management Team

	Start Date	
Name	**Industry**	**Firm**
John Lovito	1986	2009
Simon Chester	1989	2010
Abdelak Adjriou	2003	2016
Robert Gahagan	1983	1983
Jeffrey Houston, CFA	1986	1990
Alejandro Aguilar, CFA	1994	2003
Brian Howell	1987	1987
Jim Platz, CFA	1986	2003
John Walsh	1989	1996
Dan Shiffman, CFA	1986	2004
Jesse Singh, CFA	1998	2007
Miguel Castillo	2002	2008

Portfolio team subject to change at any time and without notice.

Attribution Analysis

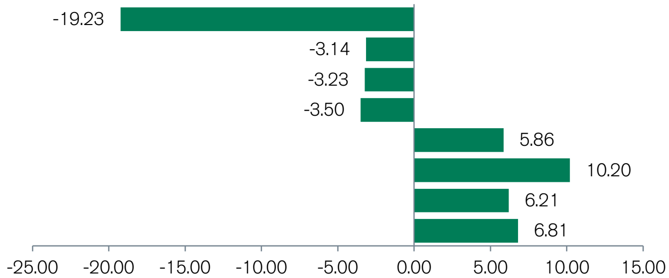
One Year Ending 31 March 2021



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

Credit Quality

Portfolio Weight vs. Benchmark (%)



Portfolio holdings subject to change.

Credit Quality	Portfolio (%)	Benchmark (%)
U.S. Government	6.07	25.30
AAA	8.39	11.53
AA	11.72	14.95
A	24.25	27.75
BBB	22.00	16.14
BB	10.20	0.00
B & Below*	10.55	4.34
Cash and Cash Equivalents	6.81	0.00

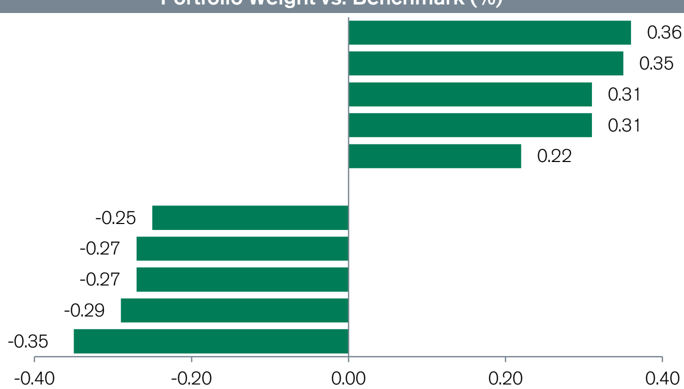
*Includes unrated bonds

Sector Allocation

	Portfolio	Benchmark	Difference
Government	28.89%	51.61%	-22.72%
Nominal Government	24.51%	48.91%	-24.41%
Treasury Futures	0.00%	0.00%	0.00%
Inflation-Linked Government	3.82%	0.00%	3.82%
Inflation-Linked Swaps	0.18%	0.00%	0.18%
Agencies	0.38%	2.69%	-2.31%
Securitized	16.74%	13.41%	3.33%
Agency Mortgage Backed Security	2.72%	10.35%	-7.63%
Non-Agency Collateralized Mortgage Obligation	4.96%	0.00%	4.96%
Agency Commercial Mortgage Backed Security	0.00%	0.36%	-0.36%
Non-Agency Commercial Mortgage Backed Security	1.71%	0.49%	1.22%
Asset Backed Security	1.67%	0.15%	1.51%
Covered	0.15%	2.06%	-1.91%
Collateralized Loan Obligation	5.53%	0.00%	5.53%
Credit	28.56%	21.75%	6.82%
Investment Grade Credit	17.42%	21.66%	-4.24%
High Yield Credit	11.84%	0.09%	11.75%
Corporate Credit Default Swaps	-0.69%	0.00%	-0.69%
Emerging Markets - Ext.	5.61%	2.46%	3.15%
Emerging Markets - Local	13.21%	10.78%	2.43%
Equity-Preferred Stock	0.18%	0.00%	0.17%
Cash & Cash Equivalents	6.20%	0.00%	6.20%
Forwards	0.61%	0.00%	0.61%
Total	100.00%	100.00%	0.00%

Currency Allocation: Top Over/Underweights

Portfolio Weight vs. Benchmark (%)

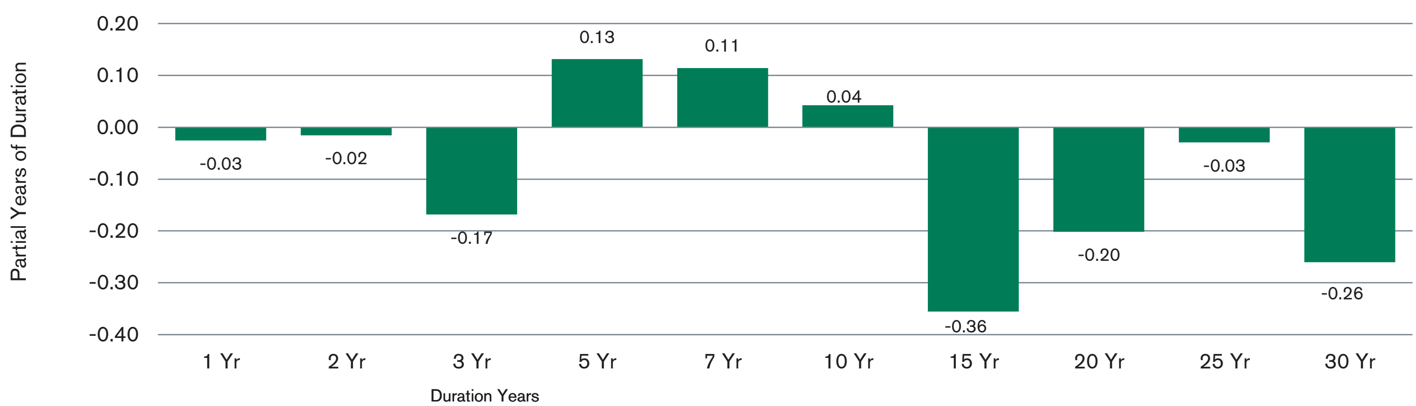


Currency
Peruvian Nuevo Sol
Chinese Yuan
Brazilian Real
Japanese Yen
Colombian Peso
-
Swiss Franc
United States Dollar
Australian Dollar
Thai Baht
Philippine Peso

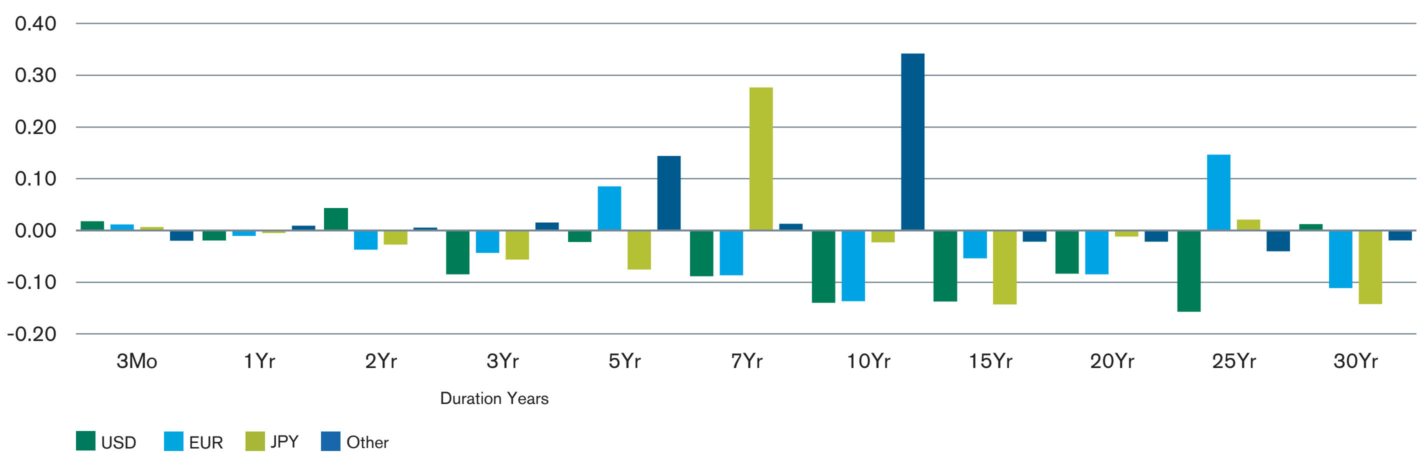
Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Duration (years)	6.61	7.34
Spread Duration (years)	4.00	3.95
Weighted Average Life to Maturity (years)	9.54	9.10
Yield to Maturity	1.92%	1.20%

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	0.02	-0.02	0.04	-0.08	-0.02	-0.09	-0.14	-0.14	-0.08	-0.16	0.01	-0.66
EUR	0.01	-0.01	-0.04	-0.04	0.09	-0.09	-0.14	-0.05	-0.08	0.15	-0.11	-0.32
JPY	0.01	-0.01	-0.03	-0.06	-0.08	0.28	-0.02	-0.14	-0.01	0.02	-0.14	-0.18
Other*	-0.02	0.01	0.01	0.02	0.14	0.01	0.34	-0.02	-0.02	-0.04	-0.02	0.41

*Includes GBP

Quarterly Commentary

Market Review

Global bond market dropped. Global bonds largely declined during the first quarter as economic optimism led to rising rates. U.S. Treasuries posted their worst quarterly return since 1980 as the rollout of two fiscal stimulus packages, expanding COVID-19 vaccination efforts and reopening expectations brightened outlooks. As the Treasury yield curve steepened, losses mostly occurred at the long end.

Fiscal relief unleashed. Federal aid packages worth $2.8 trillion contributed to rising consumer and business confidence and an improving employment landscape in the U.S. Conditions in Europe and Asia hinged on vaccination and lockdown developments, which varied greatly. The U.S. 10-year Treasury yield moved from 0.92% to 1.75%, while the two-year Treasury yield rose 4 bps to 0.16%.

Central banks remained supportive. The Fed remained committed to holding its key rate close to 0% and maintaining its QE efforts for a protracted period. The European Central Bank pledged to increase bond purchases after rates advanced. The Bank of England maintained its dovish stance despite a rise in rates, and the Bank of Japan maintained a near-term focus on regaining economic stability.

U.S. dollar appreciated. After months of declines, the U.S. dollar reversed course in January and rallied through the balance of the period. The gains occurred despite massive amounts of fiscal stimulus—and the prospects of more in the coming year—and an accommodative Fed. The strength in the U.S. dollar diminished returns from most other world currencies.

High yield outperformed. Riskier assets, such as U.S. high-yield bonds, advanced modestly and outperformed bonds issued by governments worldwide, which declined. Investment-grade corporates in the U.S. and Europe, which had neared pre-pandemic valuations in 2020, also faltered. As inflation expectations grew, inflation-linked securities rallied.

Emerging markets assets retreated. Emerging markets securities, especially local rates issues, largely struggled due to U.S. dollar strength and relatively longer durations. Rising rates, sluggish growth and renewed lockdowns weighed on external bonds in many countries. Most emerging markets currencies declined on U.S. dollar strength, and market turmoil exacerbated losses in select countries.

Portfolio Performance Review

Asset allocation drove performance. An out-of-index position in U.S. and European inflation-linked bonds proved beneficial as inflation rates and expectations rose. An underweight stake relative to the index in U.S. government bonds enhanced relative returns, as did an overweight position in U.S. high-yield corporate debt. The portfolio's short duration also helped performance as rates increased.

Security selection a modest drag. Investments in U.S. securitized assets, most notably CLOs, detracted from relative performance. Selections in U.S. and European investment-grade corporate holdings helped offset the setback.

Emerging markets exposure weighed. Given the strength in the U.S. dollar, an overweight exposure to emerging markets assets hindered performance. Notably, Peruvian local rates bonds declined as Peru's Congress proposed allowing fresh withdrawals from the nation's pension fund, which would necessitate asset sales. Additionally, longer durations on external bonds hurt in the rising-rate environment.

Positioning for the Future

Significant recovery imminent. With vaccination efforts building on already positive momentum, we're optimistic the economic recovery will gain steam over the coming months, even in regions where initial efforts have lagged. Record fiscal stimulus, freedom from lockdowns and pent-up demand will fuel activity, which will likely drive rates and inflation higher.

Central bank support steady. We see no signs of wavering in the accommodative stances of the largest central banks. Even as economic outlooks consistently brighten, we believe policymakers will try to avoid acting too early in easing back from ongoing stimulative measures. As a result, yield curves will likely remain strongly anchored at the front end.

Measured investment-grade gains from here. While anticipating robust growth, we believe Treasury rates are close to stabilizing. We also believe investment-grade corporate bonds are near optimal valuation in many sectors, especially given concessions seen in new issues. We don't expect expanded risks or increased downgrades, but we believe better risk/reward opportunities exist elsewhere.

Duration, emerging markets positioning critical. We believe the market's upside potential lies in duration positioning and emerging markets debt. We're working to shorten the portfolio's already underweight duration. Among emerging markets securities, we believe currencies and local rates issues from commodity-reliant countries hold attractive risk/reward profiles.

Security selection remains key. We believe investment-grade and high-yield corporate bond valuations are stretched. We don't believe a sell-off is imminent, but we're focusing on industries aligned with reopening economies. In the securitized space, we continue to favor non-agency MBS and CLOs. Our exposure to inflation-linked securities continues to add value as pricing pressures build.

Pandemic, political risks linger. Global growth could falter if the disconnect between U.S. and U.K. vaccination rates with Europe and emerging markets remains stark, especially as more contagious variants surface. U.S. growth expectations are susceptible to political logjams over new fiscal relief, while existing fiscal and monetary measures could fuel sharper-than-expected inflation.

Investment Philosophy

We believe that significant areas of the bond market are inherently inefficient and mean reverting, and opportunities exist to exploit the bond market's inefficiencies and mean reversion tendencies. We do this by applying a relative value approach to identify a diverse collection of active positions across sectors, countries, currencies and yield curves encompassed within a risk-managed framework. Our objective is to construct well diversified portfolios in which correlations among alpha sources are low with no single alpha source dominating performance.

Underlying Tenets

- Proprietary Fundamental Research
- Active Risk Budgeting
- Diversified Sources of Returns

Investment Process

Duration and Yield Curve Global Macro Strategy team, with input from the Rates and Currencies team, conducts quantitative analysis of trends in economic growth and inflation and overlays results with qualitative assessments based on fundamental research. The team implements interest rate views primarily through yield curve positioning rather than through duration trades.	Excess Return Targets: 20% - 40%
Sector Allocation/Issue Selection The Global Macro Strategy team, with input from the sector teams, assesses relative value among sectors and determines portfolio overweights and underweights. Sector specialist teams make individual issue selection decisions.	Excess Return Targets: 30% - 50%
Country Allocation Rates and Currencies team, consistent with the Global Macro Strategy view, makes relative value decisions among countries based on economic analysis and determines each country's interest rate and yield curve structure in the portfolio.	Excess Return Targets: 20% - 40%
Currency Selection Rates and Currencies team uses relative value framework to identify and take advantage of inefficiencies in the currency market and uses quantitative models to determine active positions.	Excess Return Targets: 20% - 40%

Risk Management

- Dedicated Risk Management team identifies and monitors active portfolio risks using forward- and backward-looking analysis and informs teams throughout process.
- Tracking error risk budgeting approach allows portfolio managers to monitor overall portfolio risk as well as the contribution to risk from each alpha source.

Portfolio

Goal

Seeks to generate an annualized information ratio of 0.5 versus the Bloomberg Barclays 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

There are no guarantees that objectives or targets will be achieved. Risk management does not imply low risk.

Available Vehicles

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

Unless otherwise stated, data is provided by American Century Investments.

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†Except where specifically noted, performance is stated gross of management fees and other expenses that may be incurred in managing an investment account. Performance figures stated net of advisory fees are available upon request. The impact of management fees can be material. For instance, assume that $1 million is invested, and the account achieves a 10% compounded annual return, gross of fees, for 10 years. If an advisory fee of 0.50% were charged each year for the 10-year period, the annual return would be 9.45% and the ending dollar value would be $2,466,934, net of fees, as opposed to $2,593,742, gross of fees. The actual fee rates are stated in advisory contracts with clients. See Part II of Form ADV for information on advisory fees.

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

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