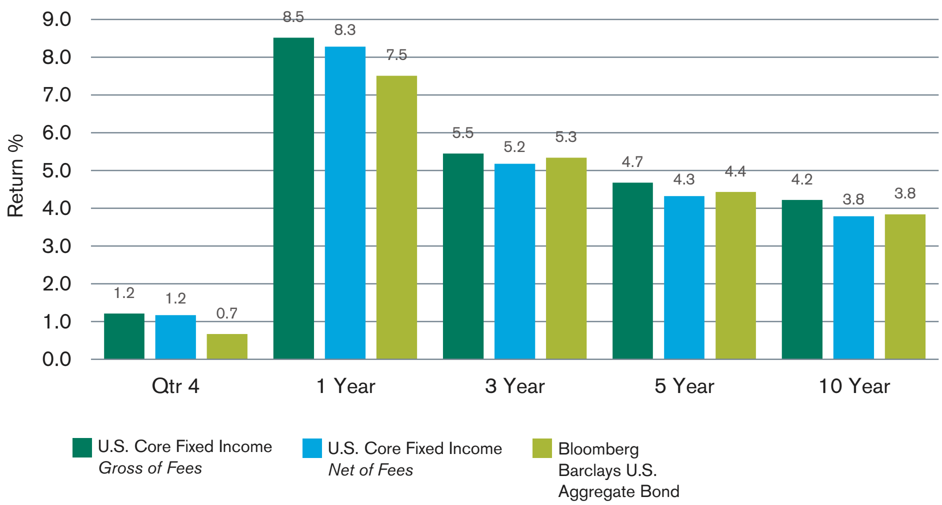
U.S. Core Fixed Income

American Century Investments®

Quarterly Review

Composite Performance

Periods Ending December 31, 2020



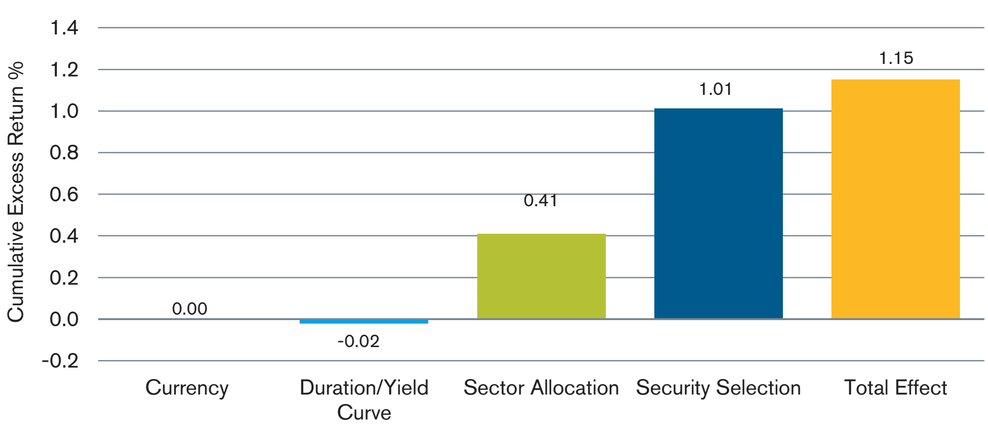
Source: FactSet

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 December 31, 2020



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

At A Glance

Inception: May 1, 1993

Benchmark: Bloomberg Barclays U.S. Aggregate Bond

AUM: $7.15 billion

Portfolio Management Team

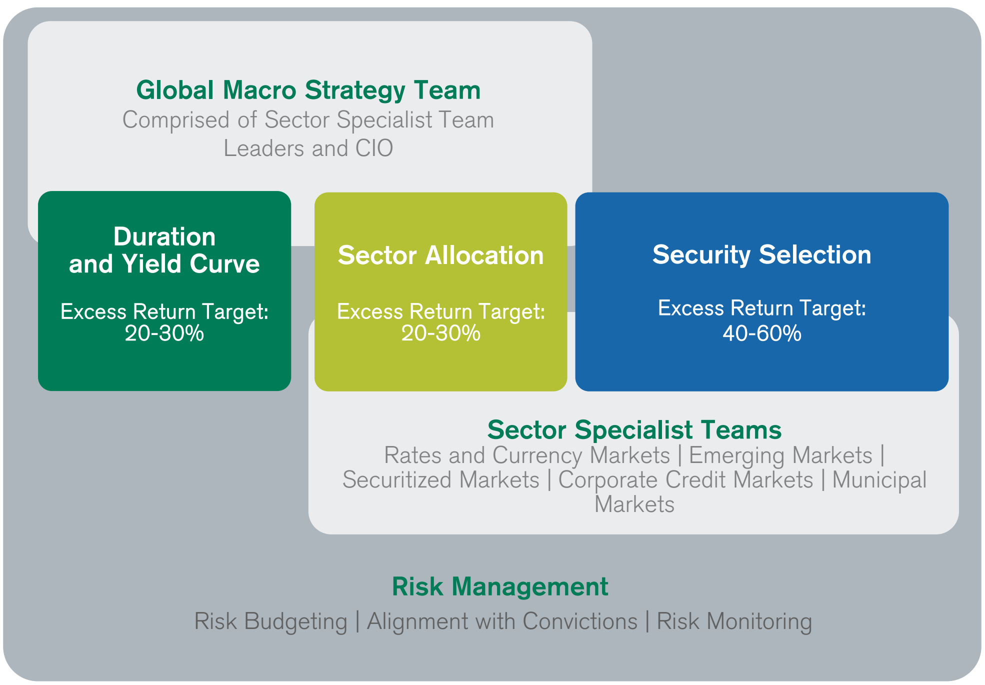
	Start Date	
Name	Industry	Firm
Robert Gahagan	1983	1983
Jeffrey Houston, CFA	1986	1990
Alejandro Aguilar, CFA	1994	2003
Brian Howell	1987	1987
Charles Tan	1994	2018
Jim Platz, CFA	1986	2003
John Walsh	1989	1996
Dan Shiffman, CFA	1986	2004
Jesse Singh, CFA	1998	2007
Miguel Castillo	2002	2008
Gavin Fleischman	2000	2008
Jason Greenblath	2002	2019

Investment Philosophy

We believe that significant areas of the bond market are inherently inefficient and mean reverting. Opportunities exist to exploit the bond market's inefficiencies and mean reversion tendencies through a diverse collection of active positions in duration, yield curve, sector allocation and security selection encompassed within a risk-managed framework.

Underlying Tenets

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



Goal

Seeks to generate an annualized information ratio of 0.5 versus the Bloomberg Barclays U.S. Aggregate Bond Index.

Risk Guidelines

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

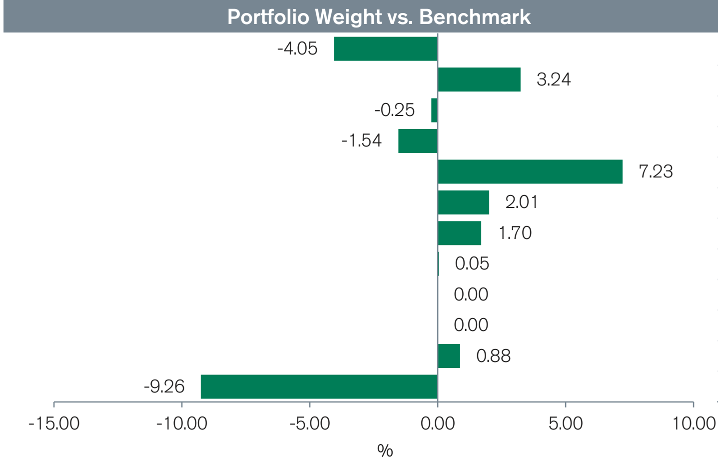
Maximum sector exposure: +/- 20% of benchmark weight

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%

Credit Quality



Credit Quality	Portfolio (%)	Benchmark (%)
U.S. Government	62.17	66.22
AAA	7.09	3.84
AA	2.86	3.11
A	10.48	12.02
BBB	22.02	14.80
BB	2.01	0.00
B	1.70	0.00
CCC	0.05	0.00
CC	0.00	0.00
C & Below	0.00	0.00
Non Rated	0.89	0.01
Cash and Cash Equivalents	-9.26	0.00

Portfolio holdings subject to change.

Sector Allocation

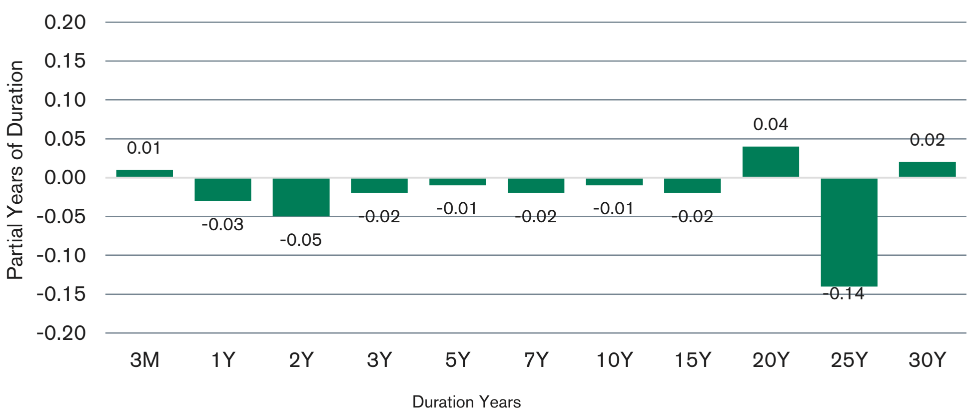
	Portfolio (%)	Benchmark (%)	Difference (%)
USD Denominated	**109.25**	**99.99**	**9.26**
Government	**35.20**	**38.64**	**-3.44**
Agency	1.29	1.63	-0.34
Inflation-Linked Government	3.86	0.00	3.86
Inflation-Linked Swaps	0.01	0.00	0.01
Nominal Government	30.04	37.01	-6.97
Treasury Futures	0.00	0.00	0.00
Securitized	**41.88**	**29.35**	**12.53**
Agency Collateralized Mortgage Obligation	0.08	0.00	0.08
Agency Commercial Mortgage Backed Security	0.00	0.96	-0.96
Agency Mortgage Backed Securities	26.89	26.81	0.08
Asset Backed Security	2.48	0.33	2.15
Collateralized Loan Obligation	4.38	0.00	4.38
Non-Agency Collateralized Mortgage Obligation	7.24	0.00	7.24
Non-Agency Commercial Mortgage Backed Security	0.81	1.25	-0.44
Credit	**29.41**	**30.45**	**-1.04**
High Yield Credit	1.27	0.00	1.27
Investment Grade Credit	28.14	30.45	-2.31
Equity	**0.76**	**0.00**	**0.76**
Emerging Markets	**2.00**	**1.55**	**0.45**
Cash & Cash Equivalents	**-9.26**	**0.00**	**-9.26**
Total	**100.00**	**100.00**	**0.00**

Portfolio Characteristics

	Portfolio	Benchmark
Duration (years)	6.20	6.26
Spread Duration (years)	4.33	3.92
Weighted Average Life to Maturity (years)	8.73	8.23
Yield to Maturity	1.42%	1.12%

Yield Curve Over/Underweight

Portfolio Weight vs. Benchmark



Quarterly Commentary

Market Review

U.S. bonds advanced again. The U.S. investment-grade bond market posted another positive quarterly return, supported by strength from corporate bonds. The modest fourth-quarter return capped a solid year for the broad U.S. bond market.

Economy continued to improve. Following a record 33.4% expansion (annualized) in third-quarter GDP, economic data continued to improve in the fourth quarter. Gains in manufacturing, employment, consumer and business confidence and housing fueled expectations for fourth-quarter growth to exceed 8%.

Fed support helped. The Fed held rates near 0% and maintained its QE program, while its corporate bond-buying facility expired at year-end without market disruption. The Fed reaffirmed its commitment to supporting the economy, warning the ongoing pandemic would continue to weigh on near-term economic activity.

Treasury yields headed higher. Longer-maturity Treasury yields increased during the quarter, as the economic outlook improved on vaccine approvals and another federal aid package. The yield on the benchmark 10-year Treasury note ended the quarter at 0.92%, up 24 bps from September 30. The two-year Treasury yield declined 3 bps to 0.12%, and the yield curve steepened. The total return for the broad Treasury sector declined for the quarter.

Inflation expectations increased. While current inflation remained weak during the quarter, longer-term inflation expectations rose. The 10-year inflation breakeven rate increased from 1.63% at the end of the third quarter to 1.99% on December 31. In this environment, TIPS advanced and outperformed nominal Treasuries.

Credit sectors rallied. In the risk-on quarter, credit-sensitive corporate and mortgage securities outperformed the broad bond market. Improving economic data and the FDA's emergency approval of two COVID-19 vaccines, which boosted hopes for economic normalcy, aided results. High-yield corporates outperformed investment-grade corporates, supported by rallying oil prices.

Portfolio Performance Review

Corporate credit drove results. Our security selection within the corporate credit sector, including an out-of-index position in high-yield corporates, was a main driver of the portfolio's relative outperformance. Additionally, our overweight position versus the index in investment-grade corporates also aided relative results, as credit spreads tightened.

Securitized sector added value. Security selection within the securitized sector also boosted performance. In particular, our preference for out-of-index credit-sensitive securities, including non-agency CMOs, aided returns. Security selection among agency MBS also contributed. However, our overweight position in the securitized sector modestly weighed on results.

Treasury underweight contributed. We maintained an underweight to U.S. Treasury securities, which aided results as Treasury returns declined. We also held an out-of-index position in inflation-linked securities, which benefited from rising inflation expectations.

Positioning for the Future

Vaccines should help promote normalcy. As the COVID-19 vaccines roll out to the broader population in the coming months, a corresponding reopening of the economy should drive increased activity and growth. Furthermore, we believe the recent $900 billion federal aid package will boost individual and corporate spending, which should fuel the economy. Also, with the Democrats in control of the federal government, more fiscal aid may be on the way.

Fed ready to act. We believe the Fed will do whatever it takes to support the U.S. economy, including altering its QE strategy, if necessary. Also, although the Fed's corporate bond-buying facility expired, we believe the Fed will relaunch it if needed, particularly with dovish former Fed Chair Janet Yellen as Treasury secretary.

Rates on the rise. Expectations for growing government spending and better economic growth should drive longer-maturity Treasury yields higher. However, we expect the Fed to step in if rates climb too high. In our view, the Fed will seek to hold the 10-year Treasury yield near 1.50%.

Inflation to trend higher. We expect inflation to remain moderate in the near term but rise over time, supported by the Fed's average inflation targeting. We expect the Biden administration to ramp up spending, which will pressure inflation. In addition, the already-massive level of U.S. debt, a weaker U.S. dollar and onshoring trends among U.S. businesses remain key inflation drivers in the intermediate term. In our view, inflation breakeven rates still don't fully reflect those factors, highlighting continued value in inflation-linked securities.

Securitized sector offers opportunities. With valuations reaching our targets, we reduced our position in investment-grade corporates to near neutral by quarter-end. We will seek to purchase corporate bonds on weakness, focusing on individual security selection. We are finding greater opportunities in the securitized sector, particularly securities tied to the robust U.S. housing industry, where we see more room for spread compression.

Available Vehicles

Separate Account	Available in U.S. and certain non-U.S. countries
Collective Investment Trust	Available only in U.S.
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.

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

Composite returns are gross of investment management 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.

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.

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

1665 Charleston Road
Mountain View, CA 94043
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-91420 2101