30 SEPTEMBER 2018

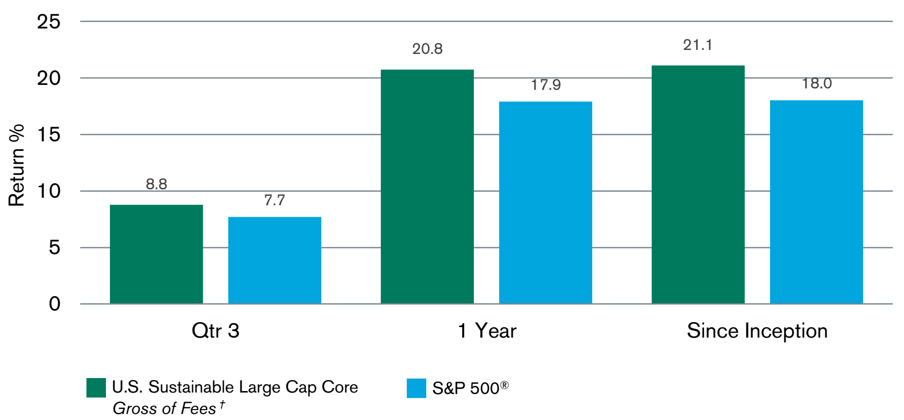
U.S. Sustainable Large Cap Core

American Century Investments®

Quarterly Review

Composite Performance

Periods Ending 30 September 2018



Inception date: 1 July 2016. 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.

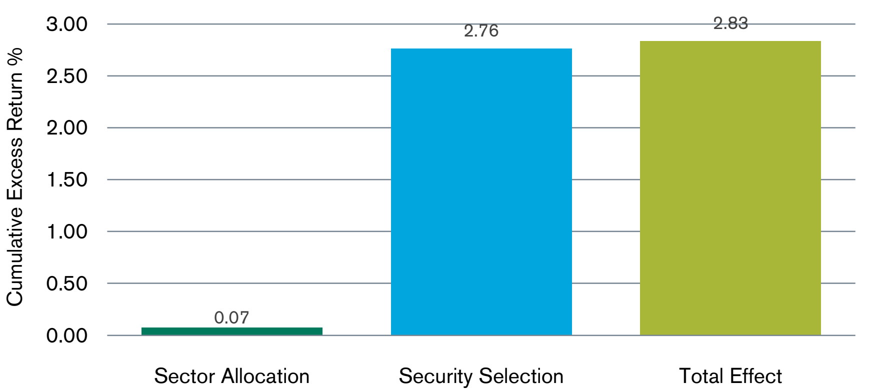
Quarterly Top Relative Contributors and Detractors

Contributor	(%)
Royal Caribbean Cruises Ltd	0.21
Biogen Inc	0.16
Edwards Lifesciences Corp	0.14
Wells Fargo & Co	0.12
General Electric Co	0.12

Detractor	(%)
Applied Materials Inc	-0.18
Pfizer Inc	-0.13
LyondellBasell Industries NV	-0.12
Berkshire Hathaway Inc	-0.10
Prologis Inc	-0.09

Attribution Analysis

One Year Ending 30 September 2018



Source: FactSet

At A Glance

Inception: 1 July 2016

Benchmark: S&P 500®

AUM: $281.98 million USD

Investment Philosophy

We believe:

- Companies with both improving business fundamentals and risk management of material ESG issues will outperform over time
- ESG analysis complements traditional financial analysis resulting in a more comprehensive understanding of risk
- ESG integration rather than exclusionary screening leads to better diversification and a more robust opportunity set

Investment Process

Investment Universe
- Market capitalization >$2.5 billion
- Sufficient trading liquidity

1 **Idea Generation**
- Financial improvement
- ESG criteria

2 **Fundamental Evaluation**
- Validation of model outputs
- Determination of ESG materiality

3 **Portfolio Construction**
- Maximize stock-specific risks and ESG attributes
- Minimize common factor and industry risk

Portfolio

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

Goal

Seeks to outperform the S&P 500 Index by 1.5% to 2.0% annualized over a market cycle.

Risk Guidelines

Maximum position size: +/-5% of benchmark

Maximum sector exposure: +/-5% of benchmark

Non-U.S. exposure: <10%

Cash exposure: < 3%

Expected tracking error: 2% to 4% versus benchmark

Portfolio Characteristics

Characteristics	Portfolio	Benchmark
Weighted Average Market Capitalization	$247.6 B	$247.6 B
Median Market Capitalization	$54.6 B	$21.7 B
Price To Earnings Ratio, Historical 1 Year	20.3x	21.5x
Price To Earnings Ratio, Forecasted 1 Year	17.9x	18.3x
Price To Book Ratio, Historical 1 Year	3.5x	3.4x
EPS Growth, Historical 1 Year	16.8%	17.7%
EPS Growth, Forecasted 1 Year	16.3%	16.2%
Number of Holdings	94	505
Turnover, Trailing 1 Year	42%	N/A
% Cash	1.0%	0.0%

Source: FactSet

Forecasts are not a reliable indicator of future performance.

Top 10 Holdings

Holding	Industry	Assets (%)
Apple Inc	Technology Hardware Storage & Peripherals	3.98
Microsoft Corp	Software	3.95
JPMorgan Chase & Co	Banks	3.86
Alphabet	Internet Software & Services	3.45
Amazon.com Inc	Internet & Direct Marketing Retail	3.41
Exelon Corp	Electric Utilities	3.15
Prudential Financial Inc	Insurance	2.73
Bank of America Corp	Banks	2.54
Cisco Systems Inc	Communications Equipment	2.44
Home Depot Inc/The	Specialty Retail	2.43
Total		**31.94%**

Source: FactSet

Top 10 Overweights

Holding	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Exelon Corp	3.15	0.17	2.98
Prudential Financial Inc	2.73	0.17	2.56
JPMorgan Chase & Co	3.86	1.54	2.31
Prologis Inc	2.39	0.17	2.22
Zoetis Inc	2.14	0.18	1.96
ConocoPhillips	2.31	0.37	1.94
Travelers Cos Inc/The	1.68	0.14	1.54
Cisco Systems Inc	2.44	0.90	1.53
Edwards Lifesciences Corp	1.68	0.15	1.53
Home Depot Inc/The	2.43	0.96	1.47

Source: FactSet

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.

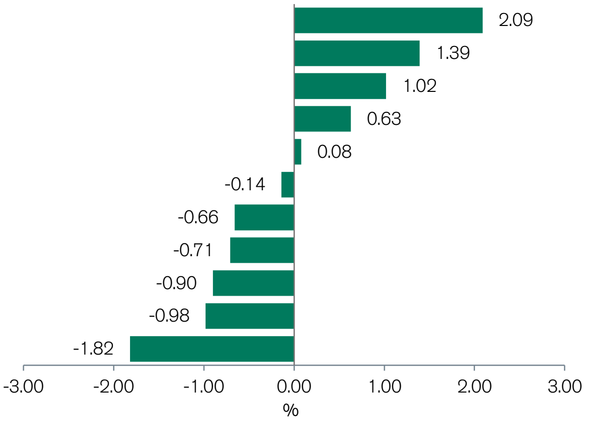
Investment Team

- Portfolio Managers
  - Gregory Woodhams, CFA
  - Justin Brown, CFA
  - Joe Reiland, CFA
  - Rob Bove
- Client Portfolio Manager
  - Jonathan Bauman, CFA
- 3 Investment Analysts

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

Sector Allocation

Portfolio Weight vs. Benchmark

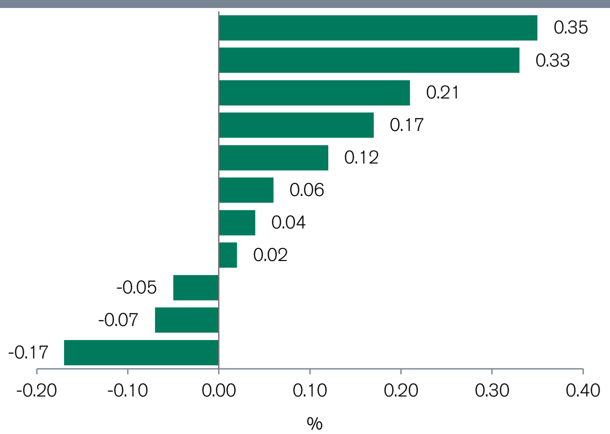


Sector	Portfolio (%)	Benchmark (%)
Information Technology	28.34	26.25
Real Estate	4.04	2.65
Financials	14.33	13.31
Utilities	3.46	2.83
Health Care	15.13	15.05
Consumer Staples	6.57	6.71
Materials	1.77	2.43
Industrials	8.99	9.70
Telecommunication Services	1.07	1.97
Energy	5.02	6.00
Consumer Discretionary	11.28	13.10

Source: FactSet

Quarterly Sector Performance

Contribution to Return vs. Benchmark

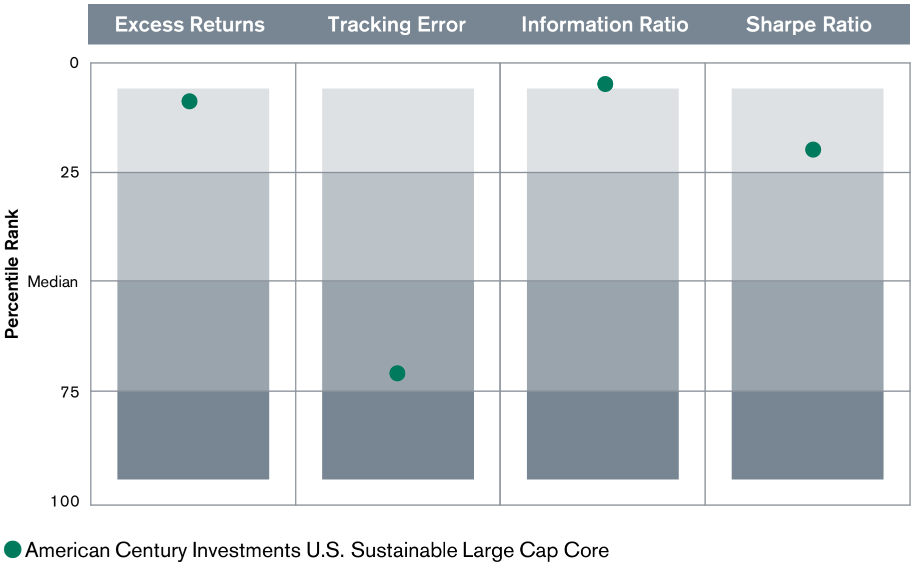


Sector	Contribution to Portfolio Return (%)	Contribution to Benchmark Return (%)
Consumer Discretionary	1.40	1.05
Energy	0.35	0.02
Financials	0.85	0.64
Industrials	1.12	0.95
Consumer Staples	0.52	0.40
Real Estate	0.09	0.03
Information Technology	2.39	2.35
Utilities	0.10	0.08
Materials	-0.04	0.01
Telecommunication Services	0.07	0.14
Health Care	1.86	2.03

Source: FactSet
When shown, "Diversified" includes portfolio holdings that cannot be attributed to a specific GICS sector.

Risk-Adjusted Performance

Since Inception (1 July 2016) MPT Statistics vs. eA U.S. Large Cap Core Equity Universe vs. S&P 500, Citigroup 3-Month T-Bill



	Excess Returns	Tracking Error	Information Ratio	Sharpe Ratio
Manager	3.07	2.05	1.50	2.48
Percentile Rank	9	71	5	20
Median	-0.55	2.60	-0.23	2.20

Source: eVestment Analytics
Excess returns are gross of fees.
Number of products in the universe was 310.

Available Vehicles

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

Quarterly Commentary

Portfolio Review

U.S. stocks registered robust gains. Strong economic and earnings growth helped drive stocks significantly higher. Economic optimism also offset concerns about rising interest rates and a potential U.S.-China trade war. The U.S. Department of Commerce reported that the U.S. economy grew at its strongest pace in four years during the second quarter.

Large caps outperformed. According to the Russell indices, large-cap stocks outpaced small- and mid-cap stocks, and growth stocks outperformed value stocks across market capitalizations. The highest-growth stocks underperformed in the third quarter, however, which was a reversal of first-half trends.

Consumer discretionary stocks benefited performance. Stock choices in the hotels, restaurants, and leisure industry were especially beneficial as we held top contributors among cruise lines. Positioning among multiline retailers also helped. In both industries we avoided a number of poor performers, contributing to relative performance.

Energy holdings aided results. Although the sector as a whole was one of the weakest segments of the S&P 500 Index, our holdings in the oil, gas, and consumable fuels industry performed well, led by Marathon Petroleum and ConocoPhillips.

Our semiconductor holdings weighed on the information technology sector. Pricing concerns for storage and potentially weak 2019 capital spending hampered performance of some of our holdings in the semiconductors and semiconductor equipment industry.

Growth opportunities make information technology attractive. Information technology is our largest overweight position. We continued to find strong growth opportunities in companies with attractive ESG profiles through bottom-up analysis. Our exposure to attractive opportunities in the communications equipment and internet software and services industries led our technology overweight.

Consumer discretionary remains a key underweight. Our positioning in the sector reflects pressures experienced by companies in the media industry. Our lighter exposure to the sector was a slight detractor in the third quarter, but stock selection was strongly positive.

Key Contributors

Royal Caribbean Cruises. Major cruise lines reported solid earnings due to strong demand and higher onboard spending. There was little weather-related disruption this year, another boost for the industry. A number of cruise lines are already reporting strong demand for bookings in 2019.

Biogen. Biogen stock spiked higher after the company reported surprising positive results from a study of an Alzheimer's drug, although some caution remained concerning the test's validity. The biotechnology company also has successful treatments for multiple sclerosis and other diseases.

Edwards Lifesciences. Medical device maker Edwards Lifesciences soared on rumors that it might be a takeover target. The company has been a solid performer based on strong sales of its heart valve replacement device. The market for the device is broadening beyond major medical centers.

Key Detractors

Applied Materials. The semiconductor maker reported a solid quarter, but memory pricing is worsening, and there's a worry that reduced 2019 capital spending will impact the industry. We believe the company's business model offers less cyclicality and more secular growth than in previous cycles and therefore see upside potential.

Pfizer. Not owning Pfizer detracted. The pharmaceutical company has reported a series of strong quarterly earnings that beat analysts' expectations, and in September Pfizer received Food and Drug Administration approval for a new lung cancer drug.

LyondellBasell Industries. Bottlenecks have emerged in natural gas liquids as production is exceeding takeaway capacity. Tighter supply means higher prices for ethane, which compromised our investment thesis on chemical company LyondellBasell.

Notable Trades

NVIDIA. We added a position in this graphic processor manufacturer to reduce our underweight position in the company. The company has shown attractive growth characteristics driven by strength in video games and data center demand coupled with very attractive ESG characteristics.

Quest Diagnostics. We initiated a position in this laboratory testing company with a thesis based on expanding operating margins. The company is focused on cost controls and as the low-cost provider is positioned to benefit from hospitals looking for savings in an increasingly value-based care reimbursement environment.

Oracle. We eliminated our position in this software company based on weaker-than-expected results in its cloud-based software. While the company still has an attractive ESG profile, we prefer other technology companies with better business-improvement metrics.

3M. We exited our position in this industrial manufacturer as the company reduced its growth expectations, and we anticipate they may see higher raw material costs in the future, which would impact margins.

Positioning for the Future

Our process uses bottom-up analysis to identify growing, large-cap companies demonstrating sustainable corporate behaviors. Rather than screen out certain industries or sectors, we seek to identify companies with the most attractive business improvement and ESG characteristics in each sector. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

Growth prospects are strong in information technology. Information technology was our largest overweight this quarter. Our exposure to attractive opportunities in the communications equipment and internet software and services industries leads our technology overweight. This is somewhat offset by our continued underweight to Apple, which has a relatively unattractive financial-improvement profile, coupled with a middling ESG score driven by controversy concerning accounting and taxation issues. Our information technology allocation was lighter at the end of the period, largely owing to our sale of Oracle.

We maintained our overweight in real estate. We believe certain equity REITs are positioned to do well in the current economic environment. Strengthening market fundamentals typically lead to increased occupancy rates, increased rents, and higher property values.

We maintained a slight overweight in financials. We see credit trends remaining favorable as underlying economic fundamentals are robust, helped by tax reform.

ESG and fundamental considerations drive our energy underweight. Many companies in the sector score poorly from an ESG perspective. In addition, we see a sustained demand/supply imbalance in energy, resulting from the shale oil and gas revolution in the U.S. This has completely remade energy markets, rendering finding and development costs as the most critical factor in energy. Absent a strong new commodity price cycle, robust earnings growth will be difficult to sustain.

We further reduced our industrials allocation. The sector was the largest overweight allocation at the end of the first quarter but ended the third quarter underweight. We have been trimming holdings of cyclical companies whose earnings growth tends to be more geared toward the early stages of the economic cycle. A recent example of this was our elimination of 3M during the quarter.

Consumer discretionary ended the period our largest underweight. The lighter allocation reflects concerns about secular changes in retail and media. Traditional retail is being affected by shifting product and distribution channels and price transparency as a result of e-commerce. Media also faces secular challenges as consumers increasingly are opting for alternative means of content delivery.

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