



AC ALTERNATIVES[®]

DISCIPLINED LONG SHORT



TICKERS Investor Class: **ACDJX** > I Class: **ACDKX** > A Class: **ACDQX** > C Class: **ACDHX** > R Class: **ACDWX**

OBJECTIVE AND INVESTMENT STRATEGY

This Fund is designed as a core equity complement that seeks to provide:

- Participation in rising markets, with a risk management focus when markets decline
- Dynamic exposure that adapts to changing markets
- An attractive risk/return profile

The team utilizes objective analysis focused on fundamental characteristics that have historically been shown to drive capital growth. They apply this analysis to take long positions in equity securities identified as the most attractive and short positions in those identified as least attractive.

PERFORMANCE (%)

Class	Qtr.	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Investor	5.91	3.80	7.04	7.29	-	11.34
I	6.01	3.96	7.24	7.50	-	11.56
Index	5.95	-5.14	2.87	0.66	-	2.40

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

EXPENSES & SALES CHARGES (%)

	Investor	I	A	C	R
Gross Expense Ratio	2.39	2.19	2.64	3.39	2.89

Expense ratio is as of the fund's current prospectus.

This fund's total expense ratio excludes dividends on short sales. These are the dividends paid to the lenders of the borrowed securities. The expense relating to dividends on short sales will vary depending on whether the securities the fund sells short pay dividends and on the size of any such dividends.

The I Class minimum investment amount is \$5 million (\$3 million for endowments and foundations) per fund. A contingent deferred sales charge (CDSC) of 1% for A Shares is only charged at redemption within the first year on purchases over \$1MM. There is no initial sales charge in these situations. C Class shares are subject to a CDSC of 1% and the charges will be imposed on certain redemptions within 12 months.

PORTFOLIO MANAGEMENT	Industry	Company	Start Date
Yulin Long, Ph.D, CFA	2004	2005	
Yoshi Ozaki, Ph.D	1999	2017	

FUND INFORMATION

Inception Date	10/31/2011
Total Fund Assets	\$50.6M
Dividend Frequency	Semi-annual
Morningstar Category	Long-Short Equity
Lipper Category	Alternative Long/Short Equity Funds
Index	HFRX Equity Hedge Index

PORTFOLIO STATISTICS

Gross Exposure (Long + Short)	162.07%
Net Exposure (Long - Short)	52.66%
	Long Short
Number of Holdings	269 193
Weighted Avg Market Cap	\$106.4B \$6.6B
P/E Forecast Ratio	15.20x 18.93x
P/B Ratio	2.78x 2.25x

SECTOR ALLOCATION (%)

	Long	Short	Net
Information Technology	19.25	10.12	9.13
Financials	17.35	27.32	-9.97
Health Care	14.32	19.06	-4.74
Industrials	14.25	12.51	1.74
Consumer Discretionary	10.26	11.24	-0.98
Real Estate	6.11	5.91	0.19
Materials	5.42	5.27	0.15
Communication Services	5.06	1.55	3.51
Energy	3.60	3.16	0.44
Consumer Staples	3.54	3.10	0.44
Utilities	0.83	0.76	0.07

A Note About Risk

The value and/or returns of a portfolio will fluctuate with market and economic conditions. There are risks associated with selling short, including the risk that the fund may have to cover its short positions at a higher price than the short price, resulting in a loss. The fund's loss on a short sale is potentially unlimited, as a loss occurs when the value of a security sold short increases. International investing involves special risks, such as political instability and currency fluctuations. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid. The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

CALENDAR YEAR RETURNS (%) > INVESTOR CLASS

Year	2012	2013	2014	2015	2016	2017	2018	YTD
Fund	15.66	35.92	14.67	2.79	6.06	10.79	-1.94	5.91
Index	4.81	11.14	1.42	-2.33	0.10	9.98	-9.42	5.95

LIPPER RANKINGS > INVESTOR CLASS

Lipper Category - Alternative Long/Short Equity Funds	1 Year	3 Year	5 Year	10 Year
Fund	107/318	59/238	10/157	-
Percentile	34%	25%	7%	-

Lipper rankings are based on average annual total returns. All of the mutual fund performance information contained in this table was supplied by Lipper, a Thomson Reuters Company, subject to the following: Copyright 2019© Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

RISK MEASURES (3-year)

Alpha (Annualized)*	0.44
Beta*	0.62
R-squared*	0.69
Std. Deviation (Annualized)	7.52
Sharpe Ratio	0.78

*Relative to the S&P 500.

DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

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Alternative mutual funds often hold a variety of non-traditional investments, and also often employ more complex trading strategies than traditional mutual funds. Each of these different alternative asset classes and investment strategies have unique risks making them more suitable for investors with an above average tolerance for risk.

Fund shown may take short positions. A short position arises when the fund sells stock that it does not own but was borrowed in anticipation that the market price of the stock will decline. If the market price declines, the fund can replace the borrowed stock at a lower price and capture the value represented by the difference between the higher sale price and the lower replacement price. Conversely, if the price of the stock goes up after the fund borrows the stock, the fund will lose money because it will have to pay more to replace the borrowed stock than it received when it sold the stock short. Any loss will be increased by the amount of compensation, interest or dividends, and transaction costs the fund must pay to the lender of the borrowed security. In addition, because the fund's loss on a short sale stems from increases in the value of the stock sold short, the extent of such loss, like the price of the stock sold short, is theoretically unlimited. By contrast, a fund's loss on a long position arises from decreases in the value of the stock and therefore is limited by the fact that a stock's value cannot drop below zero. In addition, the fund may not be able to close out a short position at a particular time or price advantageous to the fund and there is some risk the lender of the stock sold short will terminate the loan at an inopportune time.

The HFRX Equity Hedge Index serves as a daily-priced proxy for alternative strategies that maintain positions long and short, primarily in equity and equity derivative securities.

Key Terms: **Alpha:** Shows how a fund did relative to what would have been expected given the fund's beta and the performance of the benchmark index. For example, an alpha of 1.4 means that the fund outperformed its estimated return (based on market activity alone) by 1.4%. **Beta:** Measures the volatility of the fund, as compared to that of the overall market. The beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock's price to its book value per share. **R2 - (R-squared):** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the benchmark index. **Sharpe Ratio:** Measures the potential reward offered by a mutual fund relative to its risk level using the fund's standard deviation and its excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile fund. For example, a fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time.

Source: FactSet Research Systems, Inc.