

PNC Investment Contract Fund

Investment Objective and Strategy

The PNC Investment Contract Fund seeks to provide an income rate of return while attempting to maintain a stable principal value. There is no assurance that the fund will achieve its investment objective.

The fund may invest in guaranteed investment contracts ("GICs") and synthetic guaranteed investment contracts ("Synthetic GICs") to the maximum extent possible. (A Synthetic GIC is a diversified portfolio of fixed-income instruments that is "wrapped" by an investment contract with an insurance company.) However, market conditions and other circumstances may limit the fund's ability to invest in GICs and Synthetic GICs. For example, insurance companies may have limited capacity to provide wraps, the fund's trustee or investment adviser may have limited success in securing wraps, or a particular insurance company may not meet the portfolio management team's credit requirements. Accordingly, the fund's investments are not limited to GICs and Synthetic GICs, and in order to accommodate such circumstances, the fund may invest in money market funds and other cash equivalents.

December 31, 2013

Class Y

Unit Value
\$3.46

Total Net Assets
\$426.2 million

Portfolio Management Team

Thomas Musmanno
BlackRock Capital Management, Inc.
Began Managing Fund: June 30, 2011

History/Statement Information

Dividends Distributed: Reinvested
Inception Date: October 1, 1988
Fiscal Year End: December 31
Fund Report Sheets: Quarterly

Total Portfolio Characteristics

as of 12/31/13

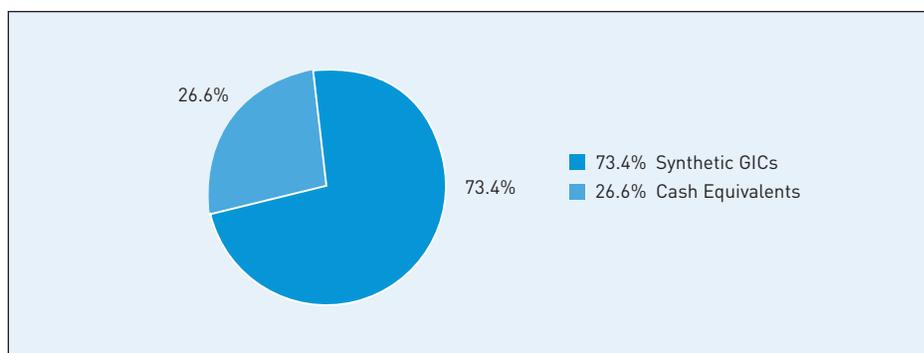
Effective Duration (yrs)	1.86
Avg Credit Quality (S&P)	AA
AA Current Yield (Gross)	1.42%
Yield to Maturity (Gross)	0.88%
Expense Ratio	72bp ¹

Investment Performance²

Total Return Periods Ended 12/31/13

	PNC Investment Contract Fund		Lipper Money Market ³	
	Current	Annualized	Current	Annualized
3 months	0.23%		0.00%	
Year to Date	1.14%		0.00%	
1 Year		1.14%		0.01%
3 Year		1.54%		0.01%
5 Year		1.76%		0.06%
10 Year		2.83%		1.53%

Asset Allocation⁴



¹The total operating expense for the fund is 0.72%. This is composed of the following: PNC Trustee Fee of 0.50%, Wrap Expense of 0.17% (this is paid directly to the Contract Issuer), Fidelity Money Market Fund expense of 0.04%, and Administration Expense of 0.01%. These expenses are subject to change quarterly or annually.

²This information represents past performance and should not be considered representative of future results. From inception to March 16, 2006, fees were taken at the account level and there were no fund level fees charged. Beginning March 16, 2006, a fund level fee at the rate shown under the heading Total Portfolio Characteristics under Expense Ratio has been charged. Investment performance shown on this fund fact sheet has been recalculated from inception to be net of the fund level fees that are currently charged. An audited annual report is available upon request.

³The Lipper Money Market Index is an equally weighted performance index adjusted for capital gains distribution and income dividends of the largest qualifying funds in the investment objective. The funds invest in high-quality financial instruments rated in top-two grades with dollar-weighted average maturities of less than 90 days and intends to keep constant net asset value.

⁴The Fund is actively managed and the asset allocation is subject to change.

Portfolio Composition

as of 12/31/2013

Holdings

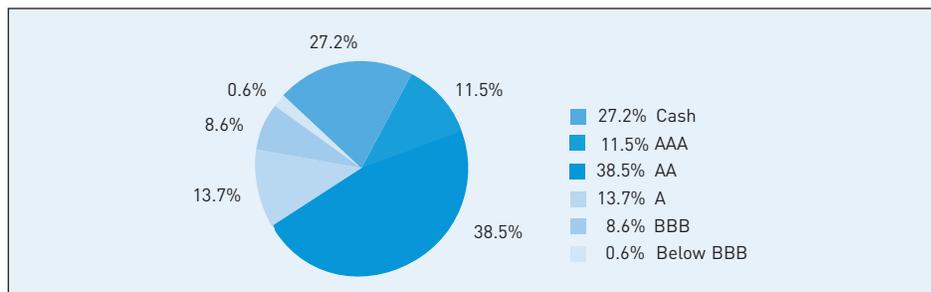
PNC/BlackRock Synthetic GIC I	49.5%
PNC/BlackRock Synthetic GIC II	23.9%
Cash and Equivalents	26.6%

	GIC I	GIC II
Effective Duration (yrs)	2.53	2.53
Effective Convexity	0.02	-0.05
Avg Credit Quality of Underlying Collateral (S&P)	AA	AA-

Current Income per Unit

	2012	2013
January	\$0.006	\$0.006
February	\$0.006	\$0.005
March	\$0.006	\$0.005
April	\$0.007	\$0.006
May	\$0.007	\$0.005
June	\$0.006	\$0.005
July	\$0.006	\$0.005
August	\$0.006	\$0.005
September	\$0.005	\$0.005
October	\$0.006	\$0.004
November	\$0.005	\$0.004
December	\$0.007	\$0.004

Credit Quality Breakdown (based on market value)



Commentary

The PNC Investment Contract Fund's market-to-book ratio ended the fourth quarter of 2013 at 101.8%, down slightly from 101.9% at the close of the third quarter. The Barclays US Aggregate Index, the most commonly referenced index for quoting the strength (or weakness) of the broad fixed income markets, returned 0.81%, -0.37%, and -0.57% in October, November, and December, respectively. As of December 31, 2013 the Fund was crediting a rate of 1.42%, which was down from 1.50% at the close of the third quarter.

The fund maintains an allocation of 26.6% to cash and equivalents (Fidelity Institutional Money Market Fund), 23.9% to the PNC/Blackrock Synthetic GIC II (Barclays Capital Government/Credit 1-5 Year strategy wrapped by MetLife), and 49.5% to the PNC/Blackrock Synthetic GIC I (Barclays Capital Intermediate Government/Credit strategy wrapped by Monumental).

The Fund looks to take advantage of opportunities across spread sectors. There were no material changes in sector allocation quarter over quarter. During the fourth quarter, the Fund increased exposure to Asset Backed Securities while modestly reducing exposure to Residential and Commercial MBS. The Fund continues to hold a sizeable allocation to Corporate Credit. The Fund maintains a high quality bias with an overall credit quality of AA. Close to 80% of the Fund is invested in Government and US Agency issues, AAA-rated securities, and cash.

Investment Risks

Because the income earned on the Fund's portfolio at any given date will reflect the rate borne by investments purchased over several years, the yield of the fund will vary from current market rates of interest. During any period in which there are net purchases of units, the fund must invest the proceeds at prevailing market yields or hold cash equivalents. If the fund holds cash equivalents, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the fund's yield will likely decrease. Conversely, net purchases during any period in which short-term yields rise will cause the fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investment, the greater the impact will be on the yield of the fund. The fund retains the discretion to close to new investments and/or investors in certain circumstances. However, the fund is not required to close, and no assurance can be given that this will be done in any given circumstance. Accordingly, there is no guarantee that the fund will provide a certain level of income or that any such income will exceed the rate of inflation

- It is possible that the issuer of an investment will default by failing to pay interest or principal when due.
- A substantial part of the fund's investments may be issued or wrapped by insurance companies. As a result, the fund will be more susceptible to any economic, business, political or other developments that generally affect insurance companies.

PNC is a registered service mark of The PNC Financial Services Group, Inc. The PNC Investment Contract Fund (the "Fund") is a collective investment fund of which PNC Bank, National Association is the trustee. Participation interests in the Fund are not bank deposits and are not insured by, issued by, guaranteed by, endorsed by, or obligations of the FDIC, the Federal Reserve Board, or any governmental agency, The PNC Financial Services Group, Inc. or its affiliates, or any bank. Such participation interests involve investment risks, including possible loss of the principal amount invested. The Fund is available only to tax-qualified or governmental defined contribution plans for which PNC Bank, National Association, serves as trustee, agent, or custodian.

PNC Bank, National Association has registered as exempt from the definition of "commodity pool operator" under the Commodity Exchange Act in connection with the Fund, and therefore is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act in connection with the fund

PNC Bank, National Association has adopted a policy to prohibit market timing within the Fund. A participant or plan sponsor who sells participation interests in the Fund, either through redemption or exchange, may not be permitted to acquire participation interests in the Fund for 30 days. Exceptions to this policy may be made for:

- regular investment allocations through payroll deductions;
- plan fund replacements, deconversions, or mergers/acquisitions; or
- liquidations due to fund or plan termination.

Participants and plan sponsors identified as engaging in frequent market timing activity will be notified to cease from such trading activity. Participants and plan sponsors who continue to engage in market timing activities after they have received notice of an initial violation may be subject to additional sanctions, including but not limited to:

- imposition of redemption fees;
- temporary or permanent suspension of the ability to invest in the Fund; and
- the curtailment of certain trading privileges.

If you would like a further explanation of PNC's Market Timing Collective Investment Fund Policy, please contact PNC at 800-374-4631.

A copy of the Fund's plan document is available upon request to PNC at 800-374-4631 *0.

Affiliates of The PNC Financial Services Group, Inc., receive compensation from PNC Bank, National Association for providing investment advisory and other services in connection with the Fund. BlackRock Capital Management, Inc., provides investment advisory services.

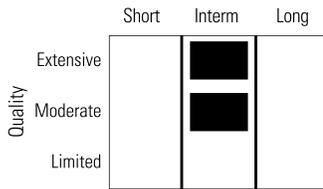
The PNC Financial Services Group, Inc. ("PNC") uses the name PNC Institutional Investments® to provide investment management and fiduciary services, FDIC-insured banking products and services and lending of funds, and the name Vested Interest® to provide non-discretionary defined contribution plan services and investment options, through its subsidiary, PNC Bank, National Association, which is a Member FDIC. PNC does not provide legal, tax or accounting advice. PNC does not provide investment advice to Vested Interest® plan sponsors or participants.

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Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

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MANAGEMENT STYLE



RISK RANKING (WITHIN CATEGORY)



GENERAL INFORMATION

Morningstar Category: Intermediate-Term Bond
 Broad Asset Class: Taxable Bond
 Share Price (12/31/13): \$10.69
 Fund Size (12/31/13): \$28,193.2m
 Fund Began: 09/08/94
 Manager: William Gross
 Manager Tenure: Since 05/87
 Fund of Funds: No

Family & Address
 PIMCO
 PIMCO Investments LLC distributor
 1633 Broadway
 New York, NY 10019

FUND STATISTICS

R² (3-Yr.): 51.30%*
 Alpha (3-Yr.): 0.53%*
 Beta (3-Yr.): 1.01*
 Standard Deviation (3-Yr.): 3.89%
 Sharpe Ratio (3-Yr.): 0.97
 Duration: 4.42 Years
 Average Coupon: 3.45%
 *Calculated against Barclays US Agg Bond TR USD.

FUND INVESTMENT OBJECTIVE

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

PORTFOLIO COMPOSITION

TOP HOLDINGS (09/30/13)

Fin Fut Euro\$ Cme 06/15/15	18.36%
Irs Usd 1.500 03/18/15-1y (Red) Cme	14.38%
Fin Fut Euro\$ Cme 12/14/15	13.47%
Fin Fut Euro\$ Cme 09/14/15	12.41%
Fin Fut Us 10yr Cbt 12/19/13	5.78%
Fin Fut Us 5yr Cbt 12/31/13	4.63%
US Treasury Note 1.5%	3.51%
Fin Fut Euro\$ Cme 03/14/16	3.09%
Irs Usd 3.000 09/21/16-1y (Blu) Cme	2.35%
Fin Fut Us 2yr Cbt 12/31/13	2.26%

ASSET TYPES (09/30/13)

Stocks	0.41%	Bonds	168.09%
Cash	-71.89%	Other	3.38%

CREDIT QUALITY BREAKDOWN (12/31/13)

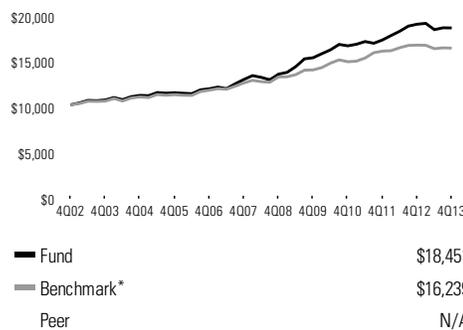
Breakdown is not available for this fund.

Top 10 Holdings As Percentage of Total:	80.24%
Total Number of Holdings	20,509
Annual Turnover Ratio	380%

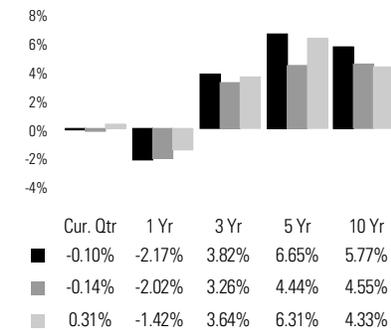
ANNUAL RETURNS

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund	-2.17%	10.08%	3.91%	8.56%	13.55%	4.55%	8.81%	3.74%	2.63%	4.88%
Benchmark*	-2.02%	4.21%	7.84%	6.54%	5.93%	5.24%	6.97%	4.33%	2.43%	4.34%
Peer	-1.42%	7.01%	5.86%	7.72%	13.97%	-4.70%	4.70%	4.15%	1.80%	3.91%

GROWTH OF \$10,000 (SINCE 12/31/02)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Management Fee: 0.46% | 12b-1 Fee: 0.25% | Other Expenses: None

Expense Ratio (net): 0.71% | Expense Ratio (gross): 0.71%

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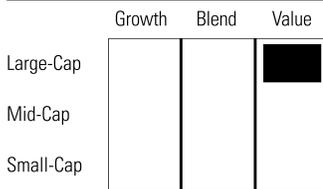
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Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.pimco.com/investments or 888-877-4626. The principal of government bonds is guaranteed only at maturity. They can decline in value at any time prior to maturity.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

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MANAGEMENT STYLE



RISK RANKING (WITHIN CATEGORY)



GENERAL INFORMATION

Morningstar Category: Large Value
 Broad Asset Class: U.S. Stock
 Share Price (12/31/13): \$33.36
 Fund Size (12/31/13): \$12,203.7m
 Fund Began: 01/02/97
 Manager: Nevin Chitkara
 Manager Tenure: Since 05/06
 Fund of Funds: No

Family & Address

MFS
 111 Huntington Avenue
 24th Floor
 Boston, MA 02199

FUND STATISTICS

R² (3-Yr.): 98.58%*
 Alpha (3-Yr.): -0.59%*
 Beta (3-Yr.): 1.06*
 Standard Deviation (3-Yr.): 12.96%
 Sharpe Ratio (3-Yr.): 1.24
 Average Market Cap: \$69,768m
 Average P/E Ratio: 16.2
 Average P/B Ratio: 2.39

*Calculated against S&P 500 TR USD.

FUND INVESTMENT OBJECTIVE

The investment seeks capital appreciation. The fund normally invests its assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities. It focuses on the stocks of companies it believes are undervalued compared to their perceived worth (value companies). The fund may invest in companies of any size, while it focuses on companies with large capitalizations. The fund may invest in foreign securities.

PORTFOLIO COMPOSITION

TOP HOLDINGS (11/30/13)

JPMorgan Chase & Co	4.04%
Philip Morris International, Inc.	3.66%
Johnson & Johnson	3.55%
Pfizer Inc	3.25%
Lockheed Martin Corporation	3.00%
Wells Fargo & Co	2.95%
Exxon Mobil Corporation	2.27%
3M Co	2.03%
Goldman Sachs Group Inc	2.02%
United Technologies Corp	2.01%

Top 10 Holdings As Percentage of Total:	28.78%
Total Number of Holdings	95
Annual Turnover Ratio	12%

ASSET TYPES (11/30/13)

Stocks	98.87%	Bonds	0.00%
Cash	1.05%	Other	0.08%

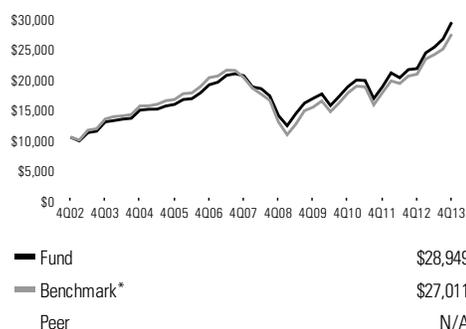
TOP INDUSTRY/SECTOR WEIGHTINGS (11/30/13)

Financial Services	22.71%
Industrials	18.32%
Consumer Defensive	15.95%
Health Care	14.52%
Consumer Cyclical	8.15%
Technology	6.19%
Energy	6.13%
Telecom Service	4.46%
Materials	1.64%
Utilities	0.72%
Real Estate	0.00%

ANNUAL RETURNS

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund	35.86%	16.44%	0.01%	11.68%	20.82%	-32.65%	7.99%	21.09%	6.58%	15.48%
Benchmark*	32.53%	17.51%	0.39%	15.51%	19.69%	-36.85%	-0.17%	22.25%	7.05%	16.49%
Peer	31.21%	14.57%	-0.75%	13.66%	24.13%	-37.09%	1.42%	18.15%	5.95%	12.97%

GROWTH OF \$10,000 (SINCE 12/31/02)



ANNUALIZED TOTAL RETURN

	Cur. Qtr	1 Yr	3 Yr	5 Yr	10 Yr
█ Fund	10.46%	35.86%	16.52%	16.38%	8.75%
█ Benchmark*	10.01%	32.53%	16.06%	16.67%	7.58%
█ Peer	9.34%	31.21%	14.48%	16.10%	6.97%

FEES & EXPENSES

Management Fee: 0.53% | 12b-1 Fee: None | Other Expenses: 0.14%

Expense Ratio (net): 0.67% | Expense Ratio (gross): 0.68%

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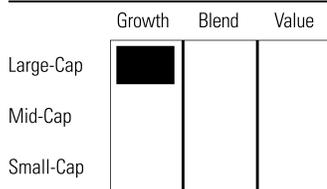
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You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

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MANAGEMENT STYLE



RISK RANKING (WITHIN CATEGORY)



GENERAL INFORMATION

Morningstar Category: Large Growth
 Broad Asset Class: U.S. Stock
 Share Price (12/31/13): \$32.66
 Fund Size (12/31/13): \$6,526.2m
 Fund Began: 06/30/71
 Manager: Gregory Woodhams
 Manager Tenure: Since 09/97
 Fund of Funds: No

Family & Address

American Century Investments
 American Century Mutual Funds, Inc.
 4500 Main Street
 Kansas City, MO 64141

FUND STATISTICS

R² (3-Yr.): 93.94%*
 Alpha (3-Yr.): -3.07%*
 Beta (3-Yr.): 1.05*
 Standard Deviation (3-Yr.): 13.12%
 Sharpe Ratio (3-Yr.): 1.02
 Average Market Cap: \$46,880m
 Average P/E Ratio: 20.6
 Average P/B Ratio: 3.98
 *Calculated against S&P 500 TR USD.

FUND INVESTMENT OBJECTIVE

The investment seeks long-term capital growth. The fund invests in stocks of companies that the adviser believes will increase in value over time. The portfolio managers use a variety of analytical research tools and techniques to identify the stocks of larger-sized companies that meet their investment criteria. Under normal market conditions, the fund's portfolio will primarily consist of securities of companies demonstrating business improvement.

PORTFOLIO COMPOSITION

TOP HOLDINGS (09/30/13)

Apple Inc	4.64%
Google, Inc. Class A	3.23%
Comcast Corp Class A	2.47%
MasterCard Incorporated Class A	2.30%
Philip Morris International, Inc.	2.23%
PepsiCo Inc	2.19%
Schlumberger NV	2.13%
Qualcomm, Inc.	2.12%
Coca-Cola Co	1.91%
Facebook Inc Class A	1.78%

Top 10 Holdings As Percentage of Total: 25.00%

Total Number of Holdings: 110

Annual Turnover Ratio: 67%

ASSET TYPES (09/30/13)

Stocks	98.53%	Bonds	0.00%
Cash	0.52%	Other	0.95%

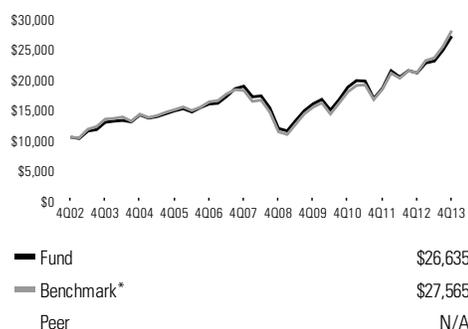
TOP INDUSTRY/SECTOR WEIGHTINGS (09/30/13)

Technology	25.90%
Consumer Cyclical	15.98%
Consumer Defensive	13.39%
Health Care	13.20%
Industrials	12.43%
Energy	6.10%
Financial Services	5.54%
Materials	2.81%
Telecom Service	2.47%
Real Estate	0.71%
Utilities	0.00%

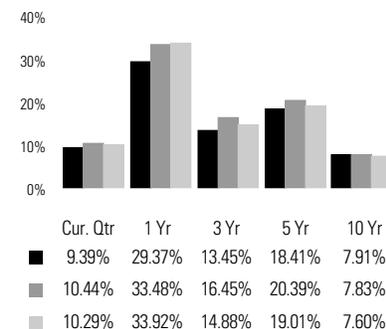
ANNUAL RETURNS

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund	29.37%	13.91%	-0.90%	17.64%	35.48%	-37.84%	18.98%	7.94%	4.84%	9.91%
Benchmark*	33.48%	15.26%	2.64%	16.71%	37.21%	-38.44%	11.81%	9.07%	5.26%	6.30%
Peer	33.92%	15.34%	-2.46%	15.53%	35.68%	-40.67%	13.35%	7.05%	6.71%	7.81%

GROWTH OF \$10,000 (SINCE 12/31/02)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Management Fee: 0.97% | 12b-1 Fee: None | Other Expenses: None

Expense Ratio (net): 0.97% | Expense Ratio (gross): 0.97%

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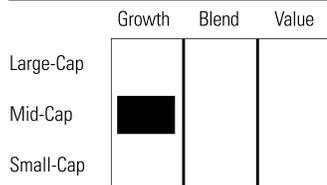
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MANAGEMENT STYLE



RISK RANKING (WITHIN CATEGORY)



GENERAL INFORMATION

Morningstar Category: Mid-Cap Growth
 Broad Asset Class: U.S. Stock
 Share Price (12/31/13): \$25.48
 Fund Size (12/31/13): \$4,476.7m
 Fund Began: 11/10/87
 Manager: Greg Walsh
 Manager Tenure: Since 02/08
 Fund of Funds: No

Family & Address

American Century Investments
 American Century Mutual Funds, Inc.
 4500 Main Street
 Kansas City, MO 64141

FUND STATISTICS

R² (3-Yr.): 86.22%*
 Alpha (3-Yr.): -5.75%*
 Beta (3-Yr.): 1.18*
 Standard Deviation (3-Yr.): 15.42%
 Sharpe Ratio (3-Yr.): 0.83
 Average Market Cap: \$9,666m
 Average P/E Ratio: 28.7
 Average P/B Ratio: 4.64

*Calculated against S&P 500 TR USD.

FUND INVESTMENT OBJECTIVE

The investment seeks long-term capital growth. The fund normally invests in stocks of medium-sized and smaller companies that the adviser believes will increase in value over time, using an investment strategy developed by American Century Investments. In implementing this strategy, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that, over the long term, stock price movements follow growth in earnings and revenues.

PORTFOLIO COMPOSITION

TOP HOLDINGS (09/30/13)

Canadian Pacific Railway Ltd	2.69%
Alliance Data Systems Corporation	2.45%
SBA Communications Corp	2.41%
Catamaran Corp	2.40%
Whole Foods Market, Inc.	2.34%
LinkedIn Corp	2.28%
Electronic Arts, Inc.	2.09%
Kansas City Southern, Inc.	1.86%
NetSuite, Inc.	1.74%
Discovery Communications Inc Class A	1.66%

Top 10 Holdings As Percentage of Total:	21.92%
Total Number of Holdings	103
Annual Turnover Ratio	70%

ASSET TYPES (09/30/13)

Stocks	98.41%	Bonds	0.00%
Cash	0.56%	Other	1.03%

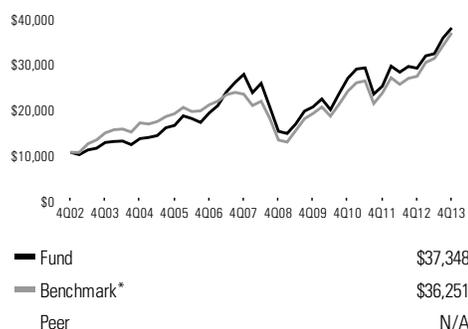
TOP INDUSTRY/SECTOR WEIGHTINGS (09/30/13)

Consumer Cyclical	25.71%
Industrials	17.34%
Technology	15.97%
Health Care	11.30%
Consumer Defensive	8.43%
Financial Services	5.91%
Telecom Service	4.99%
Energy	4.77%
Materials	3.74%
Real Estate	0.25%
Utilities	0.00%

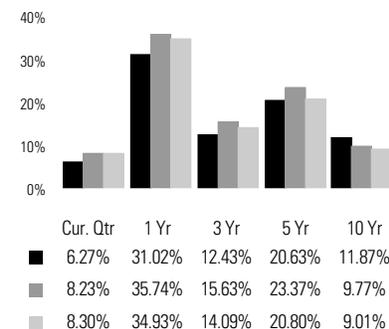
ANNUAL RETURNS

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund	31.02%	16.04%	-6.53%	31.37%	36.85%	-46.17%	45.77%	17.05%	22.23%	7.05%
Benchmark*	35.74%	15.81%	-1.65%	26.38%	46.29%	-44.32%	11.43%	10.66%	12.10%	15.48%
Peer	34.93%	14.07%	-3.96%	24.61%	39.11%	-43.77%	15.09%	9.00%	9.84%	13.23%

GROWTH OF \$10,000 (SINCE 12/31/02)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Management Fee: 1.00% | 12b-1 Fee: None | Other Expenses: 0.01%

Expense Ratio (net): 1.01% | Expense Ratio (gross): 1.01%

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Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at pro.americancentury.com/pro/ or 800-345-2021. Securities of smaller companies may be more volatile than those of larger companies.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

*Benchmark for this fund is Russell Mid Cap Growth TR USD. All index information which is credited marked or entitled 'Russell' is (c)Copyright Frank Russell Company 2013 - All rights reserved.