

Focused Global Growth SMA

Investment Strategy

Seeks to invest worldwide in large-cap companies demonstrating early and sustainable accelerating growth.

Key Differentiators

- Focus on accelerating, sustainable growth
- Collaborative team
- Seeks alpha through stock selection

Portfolio Management Team

Name	Start Date	
	Industry	Company
Keith Creveling, CFA	1990	1999
Brent Puff	1992	2001
Ted Harlan, CFA	1998	2007

Performance (%)

	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
Focused Global Growth SMA (Gross)	10.25	25.41	18.86	17.39	14.03	11.38	6/1/05
Focused Global Growth SMA (Net)	9.42	21.69	15.38	13.95	10.69	8.11	-
MSCI AC World Index	8.13	10.44	7.11	10.29	8.54	6.89	-

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. 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.

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

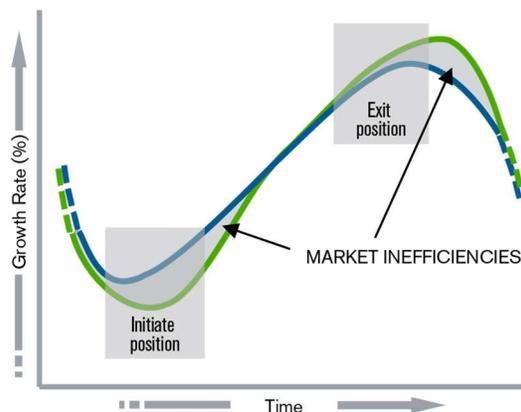
Focused Global Growth SMA net of fee shown is equal to the highest anticipated wrap fee charged by a program sponsor (3.00% annually which is inclusive of up to a maximum investment advisory fee of 0.75%). This total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

Prior to 10/1/2019, the composite's gross performance is that of the Firm's Global Concentrated Growth Equity composite. Net performance prior to 10/1/2019 was derived by taking the gross return for each account within the Global Concentrated Growth Equity composite and applying the 3% wrap fee.

Investment Philosophy

We believe that accelerating, sustainable growth in revenues and earnings, driven by an inflection in business fundamentals, results in stock price outperformance.

- We focus on inflection points in companies' fundamentals because we believe markets are inefficient at identifying these changes.
- Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.



— Actual company fundamentals
— Wall Street consensus expectations

Note: sample illustration

Investment Process

STEP 1

Investment Universe

Market capitalization > \$3B
Sufficient trading liquidity

Idea Generation

Identify companies exhibiting accelerating growth and improving fundamentals

- Fundamental information flow
- Quantitative screens

STEP 2

Fundamental Analysis

- Team determines if they believe acceleration is genuine and sustainable
- Stock selection criteria:
 - I – Inflection
 - S – Sustainability
 - G – Earnings Gap
 - V – Valuation / Risk-Reward

STEP 3

Portfolio Construction

- Focus portfolio on best ideas identified by team
- Monitor risk controls and guidelines

Portfolio Characteristics

	Portfolio	Index
Wtd Avg Market Cap	\$197.1B	\$258.0B
Price/Earnings Ratio	26.80x	22.62x
Price/Book Ratio	4.13x	2.39x
Price to Cash Flow	13.07x	10.70x
Number of Holdings	33	2,994

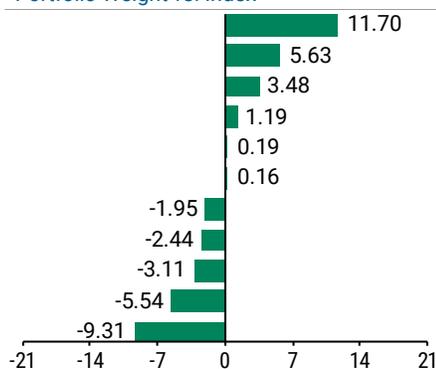
Top 10 Holdings (%)

Amazon.com Inc	7.16
Alibaba Group Holding Ltd	4.78
Adobe Inc	3.98
Lowe's Cos Inc	3.77
Lonza Group AG	3.40
Hong Kong Exchanges & Clearing Ltd	3.35
Danaher Corp	3.25
Avantor Inc	3.25
Texas Instruments Inc	3.25
Bio-Rad Laboratories Inc	3.10
Total Percent in Top 10 Holdings	39.29

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Portfolio holdings subject to change.

Sector Weights (%)

Portfolio Weight vs. Index



Sector	Portfolio	Index
Consumer Discretionary	24.57	12.87
Health Care	18.22	12.59
Financials	16.00	12.52
Energy	4.03	2.84
Information Technology	21.86	21.67
Real Estate	2.91	2.75
Materials	2.82	4.77
Industrials	7.17	9.61
Utilities	0.00	3.11
Consumer Staples	2.42	7.96
Communication Services	0.00	9.31

A Note About Risk

The value and/or returns of a portfolio will fluctuate with market and economic conditions. Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A portfolio may outperform or underperform other portfolios that employ a different investment style, and the stocks selected by the portfolio manager may not increase in value as predicted. Because this portfolio may, at times, concentrate its investments in a specific area, during such times it may be subject to greater risks and market fluctuations than when the portfolio represents a broader range of securities. Non-U.S. investing involves special risk considerations, including economic and political conditions, inflation rates 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.

Separately Managed Accounts (SMAs) are investment services provided by American Century Investment Management, Inc. (ACIM) a federally registered investment advisor. SMAs are not available for purchase directly through ACIM. Client portfolios are managed based on investment instructions or advice provided by the client's advisor or program sponsor. Management and performance of individual accounts may differ from those of the model portfolio as a result of advice or instruction by the client's advisor, account size, client-imposed restrictions, different implementation practices, the timing of client investments, market conditions, contributions, withdrawals and other factors.

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This strategy may not be suitable for all investors.

This material has been prepared for informational purposes only. The opinions expressed are those of the investment portfolio team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is not intended to serve as investment advice. References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. No offer of any security is made hereby.

Portfolio holdings and allocations are as of the date indicated, and subject to change without notice. Data provided by American Century Investments and FactSet, unless otherwise noted. Material presented has been derived from industry sources considered to be reliable, but their accuracy and completeness cannot be guaranteed.

The MSCI AC (All Country) World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. Benchmarks cited are not investment products available for purchase.

Key Terms: 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. **Price/Cash Flow Ratio:** The ratio of a stock's price to its cash flow per share. **Standard Deviation:** Defines how widely returns varied from an average over a given period of time. A higher standard deviation means a more volatile portfolio. For example, a portfolio 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. **Dispersion:** A measure of the amount of uncertainty and risk associated with a portfolio.

Performance Disclosures

Year	Gross Total Return (%)	Net Total Return (%)	Benchmark Return (%)	Composite Annualized 3-Year Standard Deviation (%)	Benchmark Annualized 3-Year Standard Deviation (%)	Number of Portfolios	Non-Fee Paying Portfolios (%)	Composite Dispersion (%)	Managed Accounts (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
2010	13.19	9.87	11.76	24.45	24.05	Five or Fewer	1.42	N/A	0.00	\$155,430	\$103,557,347
2011	-2.65	-5.54	-5.54	20.22	20.44	Five or Fewer	0.00	N/A	0.00	\$98,913	\$109,483,940
2012	15.45	12.08	15.83	19.20	16.98	Five or Fewer	0.00	N/A	0.00	\$11,258	\$124,740,627
2013	34.61	30.72	24.57	16.14	13.74	Five or Fewer	0.00	N/A	0.00	\$50,791	\$139,308,411
2014	5.18	2.11	4.16	12.23	10.49	Five or Fewer	0.00	N/A	0.00	\$271,789	\$145,752,355
2015	0.84	-2.12	-2.36	11.92	11.04	Five or Fewer	0.00	N/A	0.00	\$246,056	\$146,186,455
2016	1.17	-1.81	7.86	12.66	11.21	Five or Fewer	0.00	N/A	0.00	\$287,367	\$156,826,943
2017	30.59	26.79	23.97	11.97	10.51	Five or Fewer	0.00	N/A	0.00	\$313,922	\$173,311,771
2018	-1.30	-4.21	-9.41	13.23	10.62	Five or Fewer	0.00	N/A	0.00	\$285,870	\$149,483,375
2019	42.14	38.03	26.60	12.70	11.38	Five or Fewer	100.00	N/A	100.00	\$537	\$178,050,055

Effective May 1, 2013, the benchmark for this composite was changed from the MSCI World Index to the MSCI ACWI Index. Prior to December 1, 2010, the benchmark was the MSCI World Free Index.

The standard management fee schedule is 300 bps, all assets.

For purposes of compliance with the Global Investment Performance Standards ("GIPS®"), the Firm is defined as American Century Investment Management, Inc. ("ACIM" or "the Firm").

American Century Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACIM has been independently verified for the periods January 1, 1992 to December 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

The Focused Global Growth Equity SMA strategy seeks to provide a total return that exceeds the benchmark (MSCI ACWI (Net) Index) by 3% to 4% on an annualized basis over a market cycle using a fundamentally-driven growth equity investment strategy targeting large cap companies primarily in developed markets through U.S.-listed securities.

Beginning October 1, 2019, the composite includes all fully discretionary, separately-managed (wrap) portfolios as well as a proprietary account used as the SMA model portfolio.

Performance results from inception through September 2019 are those of the Firm's Global Concentrated Growth Equity composite, which is comprised of 100% non-wrap type accounts and is managed using the same philosophy and strategy as the Focused Global Growth Equity SMA strategy, although the latter will hold only U.S. listed and settled securities.

Prior to October 2019, futures (and currency forwards and futures, where applicable or appropriate) may have been occasionally used to manage portfolio risk. Other derivative instruments may have been used, as allowed, as part of the investment strategy.

Performance shown represents total returns that include accrued interest and dividend income, realized and unrealized gains and losses. The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable.

Gross-of-fee returns are net of all trading costs and are calculated before management fees, administrative fees, custody fees and distribution and service fees, as applicable. Net-of-fee returns reflect the deduction of the highest anticipated wrap fee charged by a program sponsor (3.00% annually, which is inclusive of up to a maximum investment advisory fee of 0.75%). This total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual management fees may differ from the standard management fee schedule presented on the accompanying Composite Performance and Fee Schedule. Prior to October 2019, the composite's gross performance is that of the Firm's Global Concentrated Growth Equity composite. Net performance prior to October 2019 was derived by taking the gross return for each account within the Global Concentrated Growth Equity composite and applying the 3% wrap fee. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The composite's dispersion of annual returns is measured by the asset-weighted standard deviation of individual portfolio annual returns. Only portfolios that have been managed within the composite for the full year are included in the asset-weighted standard deviation calculation. Dispersion is not calculated for composites that have five or fewer portfolios for the full calendar year.

Effective December 1, 2010, the benchmark for this composite was changed from the MSCI World Free (Net) Index to the MSCI World (Net) Index. Since 2004, these indices have been

identically constructed. This change merely updates the strategy's benchmark to the more commonly used index. The performance results for the MSCI World Free (Net) Index are net of foreign income tax withholding. Effective May 1, 2013, the benchmark was changed from the MSCI World (Net) Index to the MSCI ACWI (Net) Index, as it was determined to be more indicative of the composite's investment style. The MSCI ACWI (Net) Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The performance results for the MSCI ACWI (Net) Index are net of foreign income tax withholding. The MSCI World (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The performance results for the MSCI World (Net) Index are net of foreign income tax withholding.

The Firm established a \$2 million minimum portfolio size for inclusion in the Global Concentrated Growth Equity Composite, whose performance was prepended to the composite prior to October 1, 2019. As of October 1, 2019, the Firm established a \$500,000 minimum portfolio size for inclusion in the composite.

The creation date for this composite is October 1, 2019. The inception date for this composite is June 1, 2005.

A complete list of the Firm's composite descriptions is available upon request.

Past performance may not be indicative of future returns. The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined.

Source: FactSet Research Systems, Inc.

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