

Focused International Growth SMA

Investment Strategy

Seeks to invest in companies outside the U.S. 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
Rajesh Gandhi, CFA	1993	2002
Jim Zhao, CFA	1999	2009

Portfolio Information

Dividend Frequency	Annual
Index	MSCI ACWI ex-U.S.

Performance (%)

	Qtr	1Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
Focused International Growth SMA (Gross)	4.62	0.44	12.84	4.90	10.12	12.07	4/1/09
Focused International Growth SMA (Net)	3.84	-2.53	9.53	1.81	6.88	8.78	-
MSCI ACWI ex-U.S.	2.98	1.29	9.39	2.16	6.54	8.94	-

Source: FactSet. Data as of 6/30/2019, returns in USD. Periods greater than one year have been annualized.

Past performance does not guarantee future results. Data assume reinvestment of dividends and capital gains.

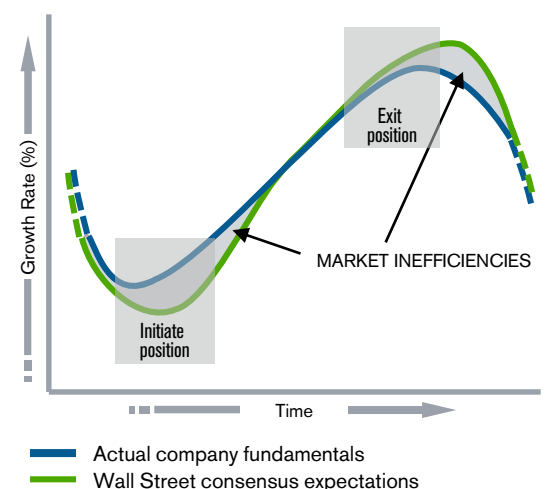
Focused International Growth SMA net of fee shown is equal to the highest anticipated wrap fee charged by a program sponsor (3.00% annually which is, inclusive of up to a maximum investment advisory fee of 0.75%). This total wrap fee includes all charges for trading costs, portfolio management, custody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

Prior to 10/1/2018, the composite's gross performance is that of the Firm's Non-U.S. Concentrated Growth Equity composite. Net performance prior to 10/1/2018 was derived by taking the gross return for each account within the Non-U.S. 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



Investment Process

Investment Universe

Market capitalization > \$3B
 Sufficient trading liquidity

STEP 1

Idea Generation

Identify companies exhibiting accelerating growth and improving fundamentals

- Fundamental information flow
- Quantitative screens

STEP 2

Fundamental Analysis

- Confirm acceleration is genuine and sustainable
- Stock selection criteria:
 - Inflection
 - Sustainability
 - Earnings Gap
 - Valuation / Risk-Reward

STEP 3

Portfolio Construction

- Focus portfolio on best ideas
- Monitor risk controls and guidelines

Portfolio Characteristics

	Portfolio	Index
Number of Holdings	41	2206
Wtd Avg Market Cap	\$77.1 B	\$52.0 B
Price/Earnings Ratio	28.8x	14.6x
Price/Book Ratio	4.1x	1.6x
Price/Cash Flow	17.6x	7.6x

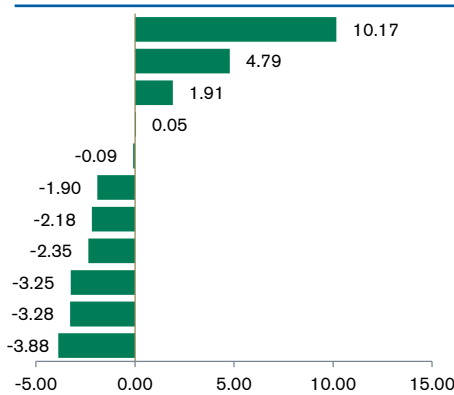
Top Ten Holdings (%)

AIA Group Ltd	4.50
CSL Ltd	3.78
Diageo PLC	3.53
London Stock Exchange Group PLC	3.27
Lonza Group AG	3.14
Novartis AG	3.13
Koninklijke DSM NV	3.09
AstraZeneca PLC	2.99
Alibaba Group Holding Ltd	2.96
Tencent Holdings Ltd	2.72
Total Percent in Top 10 Holdings	33.11

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. Fund holdings subject to change.

Sector Weights (%)

Portfolio Weight vs. Index



Sector	Portfolio	Index
Health Care	18.44	8.27
Information Technology	13.34	8.55
Consumer Discretionary	13.17	11.26
Consumer Staples	9.89	9.84
Materials	7.55	7.64
Industrials	10.04	11.94
Communication Services	4.72	6.90
Energy	4.81	7.16
Real Estate	0.00	3.25
Utilities	0.00	3.28
Financials	18.04	21.92

Top Countries (%)

Japan	12.75
United Kingdom	12.15
Switzerland	10.18
China	7.88
France	7.78

Regional Exposure (%)

Europe	57.17
Asia Pacific	36.82
Latin America	4.43
North America	1.57

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.

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

Past performance is no guarantee of future results. Data presented reflects past performance and assumes reinvestment of dividends and capital gains distributions. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost.

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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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%. **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. Source: FactSet Research Systems, Inc. **Price/Cash Flow Ratio (P/C):** 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 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. **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-Yr Standard Deviation (%)	Benchmark Annualized 3-Yr Standard Deviation (%)	Number of Portfolios	Non-Fee Paying Portfolios (%)	Composite Dispersion (%)	Managed Accounts (%)	Composite Assets (USD in 000s)	Total Firm Assets (USD in 000s)
Focused International Growth SMA											
2009	56.93*	53.60*	53.11*	N/A**	N/A**	Five or Fewer	100.00	N/A	0.00	\$4,836	\$86,002,779
2010	19.49	16.00	7.75	N/A**	N/A**	Five or Fewer	100.00	N/A	0.00	\$3,560	\$103,557,347
2011	-15.10	-17.65	-12.73	N/A**	N/A**	Five or Fewer	100.00	N/A	0.00	\$3,023	\$109,483,940
2012	25.22	21.57	16.83	20.40	20.05	Five or Fewer	100.00	N/A	0.00	\$3,786	\$124,740,627
2013	19.99	16.49	15.29	17.57	16.71	Five or Fewer	100.00	N/A	0.00	\$4,542	\$139,308,411
2014	-0.29	-3.24	-3.86	13.35	12.99	Five or Fewer	2.36	N/A	0.00	\$190,766	\$145,752,355
2015	-0.57	-3.51	-5.66	11.87	12.30	Five or Fewer	0.58	N/A	0.00	\$485,428	\$146,186,455
2016	-3.89	-6.75	4.50	12.40	12.69	Five or Fewer	0.00	N/A	0.00	\$527,096	\$156,826,943
2017	35.06	31.17	27.19	12.35	12.04	Five or Fewer	0.00	N/A	0.00	\$593,929	\$173,311,771
2018	-12.82	-15.40	-14.20	13.38	11.54	Five or Fewer	100.00	N/A	100.00	\$411	\$149,483,375

Effective July 1, 2011, the benchmark for this composite was changed from the MSCI EAFE Index to the MSCI ACWI ex-U.S.

*Return is for the period April 1, 2009, inception of the composite, through December 31, 2009.

**The 3-year standard deviation is not presented because 36 monthly composite returns were not available.

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, 2017.

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.

Effective June 1, 2019, the name for this composite was changed from the Non-U.S. Concentrated Growth Equity SMA to the Focused International Growth Equity SMA, as it was determined to be more reflective of the composite's investment style. The Focused International Growth Equity SMA strategy seeks to provide a total return that exceeds the benchmark (MSCI ACWI ex-U.S. Index) on an annualized basis over a market cycle using a fundamentally-driven growth equity investment strategy targeting large cap companies in developed and emerging markets through U.S.-listed securities.

Beginning October 1, 2018, 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 2018 are those of the Firm's Non-U.S. 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 International Growth Equity SMA strategy, although the latter will hold only U.S. listed and settled securities.

Performance results are expressed and calculated in U.S. dollars. The return may increase or decrease as a result of currency fluctuations. Consultants and investors supplied with these performance results are advised to use this data in accordance with guidelines issued by the United States Securities and Exchange Commission. 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.

The performance for this composite is net of foreign income tax withholding and includes the effect of foreign currency where applicable. The foreign income tax withholding rate varies by country and is recorded at the tax rate specified by each country's tax treaty with the U.S. 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.

The Firm utilizes a time-weighted total rate of return methodology to calculate performance. All portfolios are valued daily based on principal market values plus accrued income. The market value of an account is the sum of a portfolio's total assets, including accrued interest and dividends, cash and cash equivalents, short-term instruments, and securities valued at current market prices. Security transactions are recognized based on trade-date accounting. Interest is recorded on an accrual basis and dividends are recorded on the ex-dividend date. For the Firm's pooled accounts (i.e. mutual funds, collective investment trusts, UCITS-compliant funds), portfolio returns are calculated monthly using an account's beginning and ending month-end unitized value and distributions of income and capital gains, if applicable.

For the Firm's non-pooled accounts, portfolio returns are calculated daily using the change in an account's market value after taking into account cash flows on the account. All cash flows are assumed to have been invested at the start of the day they are processed. Daily returns are geometrically linked to determine the monthly return.

Gross-of-fee returns include 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 fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Prior to October 2018, the composite's gross performance is that of the Firm's Non-U.S. Concentrated Growth Equity composite. Net performance prior to October 2018 was derived by taking the gross return for each account within the Non-U.S. Concentrated Growth Equity composite and applying the 3% wrap fee. The composite returns are calculated monthly by weighting each account's monthly return by its beginning market value as a percent of the composite's total beginning market value. Quarterly and annual composite returns are calculated by geometrically linking the monthly composite returns. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Effective July 1, 2011, the benchmark for this composite was changed from the MSCI EAFE Index to the MSCI ACWI ex-U.S. Index, as it was determined to be more indicative of the composite's investment style. The MSCI ACWI ex-U.S. Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. Benchmark return information is provided for comparative and referential purposes only. Benchmark information is provided by third party sources, and is considered to be accurate. The performance results for the MSCI ACWI ex-U.S. Index are net of foreign income tax withholding. The previous benchmark was net of foreign income tax withholding. The assumed tax rate varies from 0% to 35%, using the perspective of a Luxembourg holding company. The benchmark return and the benchmark annualized 3-year standard deviation were not subject to examination by the independent accountant.

The Firm established a \$500 thousand minimum portfolio size for inclusion in the composite.

New portfolios are generally included in the composite rate of return calculations at the beginning of the month immediately following the date they were funded. If a portfolio's funding occurs after the 21st day of a month, the portfolio is included in performance reporting as of the first day of the second full month after opening. Portfolios that change investment strategies are transferred between composites in the first full monthly reporting period the portfolios are managed under the new style. Terminated portfolios are included in the composite rate of return calculations through the completion of their last full month under management.

Leverage is not utilized in this composite. Futures (and currency forwards and futures, where applicable or appropriate) are occasionally used to manage portfolio risk. Other derivative instruments may be used, as allowed, as part of the investment strategy.

The creation date for this composite is October 2018. Inception date for this is April 2009.

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