

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

Performance (%)

	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
Focused International Growth SMA (Gross)	15.43	23.25	10.96	12.42	8.81	12.80	4/1/09
Focused International Growth SMA (Net)	14.57	19.60	7.69	9.12	5.60	9.49	-
MSCI ACWI ex-US Index	6.25	3.00	1.16	6.22	4.00	8.03	-

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.

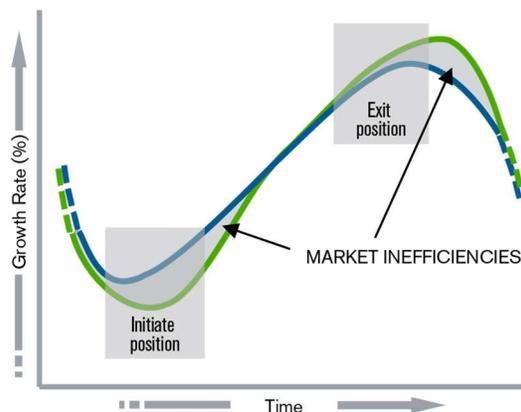
Focused International Growth SMA net of fee shown is equal to the highest anticipated wrap fee charged by a program sponsor (3.00% annually which is, inclusive of up to a maximum investment advisory fee of 0.75%). This total wrap fee includes all charges for trading costs, portfolio management, custody 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.



— 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	\$103.2B	\$71.6B
Price/Earnings Ratio	36.58x	18.32x
Price/Book Ratio	4.09x	1.62x
Price to Cash Flow	16.37x	7.80x
Number of Holdings	39	2,375

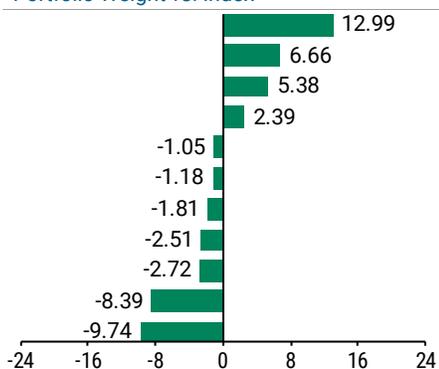
Top 10 Holdings (%)

Schneider Electric SE	4.01
Taiwan Semiconductor Manufacturing Co Ltd	3.89
Tencent Holdings Ltd	3.69
ASOS PLC	3.61
Alibaba Group Holding Ltd	3.60
Capgemini SE	3.35
Lonza Group AG	3.12
Techtronic Industries Co Ltd	2.98
London Stock Exchange Group PLC	2.91
MonotaRO Co Ltd	2.89
Total Percent in Top 10 Holdings	34.05

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
Information Technology	24.74	11.75
Industrials	18.32	11.66
Consumer Discretionary	19.18	13.80
Health Care	12.88	10.49
Utilities	2.36	3.41
Communication Services	6.26	7.44
Energy	2.36	4.17
Materials	5.38	7.89
Real Estate	0.00	2.72
Financials	8.53	16.92
Consumer Staples	0.00	9.74

Top Countries (%)

France	23.70
Japan	12.41
China	10.91
United Kingdom	10.47
Germany	6.78

Regional Exposure (%)

Europe	63.75
Asia Pacific	36.25

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.

The investment strategies described herein are those of American Century Investments. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these American Century Investments materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

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 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 United States. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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	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
2019	31.18	27.30	21.51	13.14	11.50	Five or Fewer	100.00	N/A	100.00	\$540	\$178,050,055

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

*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, 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.

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. (Net) 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.

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.

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 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. 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 July 1, 2011, the benchmark for this composite was changed from the MSCI EAFE (Net) Index to the MSCI ACWI ex-U.S. (Net) Index, as it was determined to be more indicative of the composite's investment style. The MSCI ACWI ex-U.S. (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, excluding the United States. The performance results for the MSCI ACWI ex-U.S. (Net) Index are net of foreign income tax withholding. The MSCI EAFE (Net) Index is designed to measure developed market equity performance, excluding the U.S. and Canada. The performance results for the MSCI EAFE (Net) Index are net of foreign income tax withholding.

The Firm established a \$3 million minimum portfolio size for inclusion in the Non-U.S. Concentrated Growth Equity Composite, whose performance was prepended to the composite prior to October 1, 2018. As of October 1, 2018, the Firm established a \$500,000 minimum portfolio size for inclusion in the composite.

The creation date for this composite is October 1, 2018. The inception date for this composite is April 1, 2009.

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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