

U.S. Focused Dynamic Growth SMA

Investment Strategy

Invests in stocks of early and rapid stage large-cap growth companies with the potential to increase in value over time.

Key Differentiators

- Focus on sustainable high growth
- Team with unique insights
- Style pure growth strategy

Portfolio Management Team

| Name | Start Date | |
|-----------------|------------|---------|
| | Industry | Company |
| Keith Lee, CFA | 1996 | 1998 |
| Michael Li, PhD | 2002 | 2002 |
| Prabha Ram, CFA | 2004 | 2008 |
| Henry He, CFA | 2001 | 2011 |

Portfolio Information

| | |
|--------------------|----------------------------|
| Dividend Frequency | Annual |
| Index | Russell 1000® Growth Index |

Performance (%)

| | Qtr | 1Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | Inception Date |
|---|------|-------|------|------|-------|-----------------|----------------|
| U.S. Focused Dynamic Growth SMA (Gross) | 3.39 | 12.73 | - | - | - | 24.37 | 7/1/16 |
| U.S. Focused Dynamic Growth SMA (Net) | 2.62 | 9.40 | - | - | - | 20.73 | - |
| Russell 1000® Growth Index | 4.64 | 11.56 | - | - | - | 18.07 | - |

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

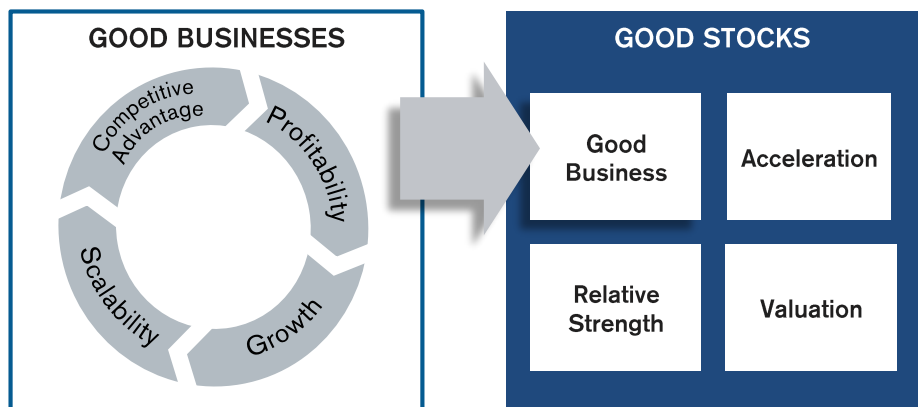
Past performance does not guarantee future results. Data assume reinvestment of dividends and capital gains.

U.S. Focused Dynamic 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 0.70%). 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 1/1/2018, the composite's gross performance is that of the Firm's U.S. Focused Dynamic Growth Equity composite. Net performance prior to 1/1/2018 was derived by taking the gross return for each account within the U.S. Focused Dynamic Growth Equity composite and applying the 3% wrap fee.

Investment Philosophy

The team seeks good businesses that have a competitive advantage, high profitability, growth and scalability to sustain their leading position. These high-quality businesses become attractive investment opportunities when they demonstrate accelerating growth, relative strength and attractive valuation.



Investment Process

Investment Universe

Minimum market cap > \$2B
1,000-1,200 stocks

STEP 1

Proprietary Model Ranking

Ranks stocks based on:

- Fundamental acceleration
- Relative strength
- Earnings quality
- Valuation

STEP 2

Fundamental Analysis

Conduct deep fundamental research to identify and confirm:

- Quality of the company and financials
- Drivers of acceleration
- Sustainability of growth and profitability

STEP 3

Portfolio Construction

Construct portfolio emphasizing stock selection subject to:

- Liquidity constraints
- Risk management guidelines
- A growth oriented performance contour

Portfolio Characteristics

| | Portfolio | Index |
|----------------------|-----------|-----------|
| Number of Holdings | 34 | 546 |
| Wtd Avg Market Cap | \$197.5 B | \$308.3 B |
| Price/Earnings Ratio | 32.2x | 24.6x |
| Price/Book Ratio | 6.5x | 6.9x |
| Price/Cash Flow | 22.8x | 18.1x |

Top Ten Holdings (%)

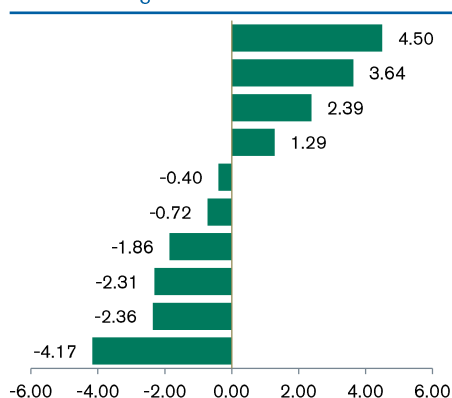
| | |
|-------------------------------|------|
| Amazon.com Inc | 7.10 |
| Mastercard Inc | 5.40 |
| Visa Inc | 5.09 |
| Alphabet Inc | 4.62 |
| Facebook Inc | 4.36 |
| Tableau Software Inc | 4.17 |
| NIKE Inc | 3.68 |
| Intercontinental Exchange Inc | 3.65 |
| Netflix Inc | 3.64 |
| Chipotle Mexican Grill Inc | 3.52 |

Total Percent in Top 10 Holdings 45.23

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 |
|------------------------|-----------|-------|
| Consumer Discretionary | 19.76 | 15.26 |
| Energy | 4.33 | 0.69 |
| Communication Services | 14.38 | 11.99 |
| Consumer Staples | 7.05 | 5.76 |
| Information Technology | 33.15 | 33.55 |
| Financials | 3.73 | 4.45 |
| Materials | 0.00 | 1.86 |
| Health Care | 10.31 | 12.62 |
| Real Estate | 0.00 | 2.36 |
| Industrials | 7.30 | 11.47 |

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.

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 Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Created by Frank Russell Company, indices 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. Source: FactSet Research Systems, Inc. **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) |
|--|------------------------|----------------------|----------------------|--|--|----------------------|-------------------------------|--------------------------|----------------------|--------------------------------|---------------------------------|
| U.S. Focused Dynamic Growth SMA | | | | | | | | | | | |
| 2016 | 5.56* | 4.00* | 5.64* | N/A** | N/A** | Five or Fewer | 0.00 | N/A | 0.00 | \$9,984 | \$156,826,943 |
| 2017 | 35.95 | 32.02 | 30.21 | N/A** | N/A** | Five or Fewer | 0.00 | N/A | 0.00 | \$29,402 | \$173,311,771 |
| 2018 | 8.26 | 5.06 | -1.51 | N/A** | N/A** | Five or Fewer | 100.00 | N/A | 100.00 | \$1,076 | \$149,483,375 |

*Return is for the period July 1, 2016, inception of the composite, through December 31, 2016, and is not annualized.

**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. The U.S. Focused Dynamic Growth Equity composite has been examined for the periods July 1, 2016 to December 31, 2017. The verification and performance examination reports are available upon request.

The U.S. Focused Dynamic Growth SMA Equity strategy seeks a total return that exceeds the benchmark (Russell 1000 Growth) over a market cycle using a fundamental growth equity investment strategy targeting U.S. large cap companies in a concentrated portfolio. Performance will be measured over a full market cycle.

Beginning January 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 December 2017 are those of the Firm's U.S. Focused Dynamic Growth Equity composite, which is comprised of 100% non-wrap type accounts.

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 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 0.70%). 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 January 2018, the composite's gross performance is that of the Firm's U.S. Focused Dynamic Growth Equity composite. Net performance prior to January 2018 was derived by taking the gross return for each account within the U.S. Focused Dynamic 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.

The benchmark for this composite is the Russell 1000 Growth Index. The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values. 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 benchmark return and the benchmark annualized 3-year standard deviation were not subject to examination by the independent accountant.

The Firm established a \$1 million 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 January 2018. Inception date for this composite is July 2016.

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