

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)	13.52	-22.37	2.95	4.53	6.78	10.28	4/1/09
Focused International Growth SMA (Net)	12.68	-24.63	-0.06	1.45	3.64	7.05	-
MSCI ACWI ex-US Index	14.28	-16.00	0.07	0.88	3.80	7.12	-

Calendar Year Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Focused International Growth SMA (Gross)	19.99	-0.29	-0.57	-3.89	35.06	-12.82	31.18	28.66	9.24	-22.37
Focused International Growth SMA (Net)	16.49	-3.24	-3.51	-6.75	31.17	-15.40	27.30	24.85	6.06	-24.63

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.

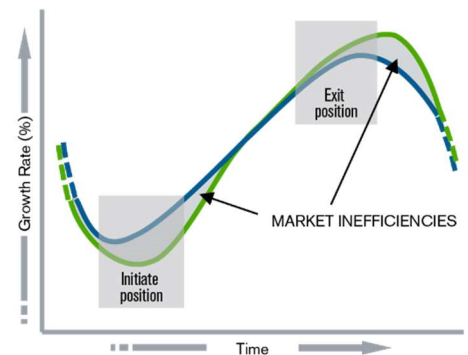
Focused International Growth SMA net of fee shown is equal to the highest anticipated wrap fee charged by a program sponsor (3.00% annually which is, inclusive of up to a maximum investment advisory fee of 0.75%). This total wrap fee includes all charges for trading costs, portfolio management, custody 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	\$88.2B	\$62.3B
Price/Earnings Ratio	20.86x	11.62x
Price/Book Ratio	2.96x	1.63x
Price to Cash Flow	13.78x	7.31x
Number of Holdings	42	2,261

Top 10 Holdings (%)

Novo Nordisk A/S	5.02
AstraZeneca PLC	3.66
Schneider Electric SE	3.36
CSL Ltd	3.35
HSBC Holdings PLC	3.24
AIA Group Ltd	3.17
LVMH Moët Hennessy Louis Vuitton SE	3.07
Canadian Pacific Railway Ltd	3.01
Iberdrola SA	2.89
Universal Music Group NV	2.87
Total Percent in Top 10 Holdings	33.64

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
13.08	Health Care	22.90	9.82
3.93	Industrials	16.20	12.27
3.67	Consumer Discretionary	15.06	11.39
1.05	Communication Services	6.91	5.86
-0.41	Utilities	2.95	3.36
-1.51	Consumer Staples	7.38	8.89
-1.52	Materials	6.85	8.37
-1.83	Information Technology	8.93	10.76
-2.28	Real Estate	0.00	2.28
-6.01	Energy	0.00	6.01
-8.17	Financials	12.82	20.99

Top Countries (%)

France	19.94
United Kingdom	11.76
Switzerland	6.59
Japan	6.15
Canada	5.90

Regional Exposure (%)

Europe	67.00
Asia Pacific	24.16
North America	5.90
Latin America	2.94

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.

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This strategy may not be suitable for all investors.

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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.

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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.