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**

<table>
<thead>
<tr>
<th>Name</th>
<th>Start Date</th>
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</thead>
<tbody>
<tr>
<td>Rajesh Gandhi, CFA</td>
<td>1993</td>
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<tr>
<td>Jim Zhao, CFA</td>
<td>1999</td>
</tr>
</tbody>
</table>

**Performance (%)**

<table>
<thead>
<tr>
<th></th>
<th>Qtr</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focused International Growth SMA (Gross)</td>
<td>-9.55</td>
<td>17.18</td>
<td>-0.26</td>
<td>4.42</td>
<td>6.24</td>
<td>9.97</td>
<td>4/1/09</td>
</tr>
<tr>
<td>Focused International Growth SMA (Net)</td>
<td>-10.22</td>
<td>13.76</td>
<td>-3.17</td>
<td>1.36</td>
<td>3.12</td>
<td>6.74</td>
<td>-</td>
</tr>
<tr>
<td>MSCI ACWI ex-US Index</td>
<td>-3.77</td>
<td>20.39</td>
<td>3.74</td>
<td>2.58</td>
<td>3.35</td>
<td>7.13</td>
<td>-</td>
</tr>
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</table>

**Calendar Year Returns (%)**

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</thead>
<tbody>
<tr>
<td>Focused International Growth SMA (Gross)</td>
<td>-0.29</td>
<td>-0.57</td>
<td>-3.89</td>
<td>35.06</td>
<td>-12.82</td>
<td>31.18</td>
<td>28.66</td>
<td>9.24</td>
<td>-22.37</td>
<td>3.22</td>
</tr>
<tr>
<td>Focused International Growth SMA (Net)</td>
<td>-3.24</td>
<td>-3.51</td>
<td>-6.75</td>
<td>31.17</td>
<td>-15.40</td>
<td>27.30</td>
<td>24.85</td>
<td>6.06</td>
<td>-24.63</td>
<td>0.96</td>
</tr>
</tbody>
</table>

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.

**Investment Process**

**STEP 1**
**Investment Universe**
Market capitalization > $3B
Sufficient trading liquidity

**STEP 2**
**Idea Generation**
Identify companies exhibiting accelerating growth and improving fundamentals
- Fundamental information flow
- Quantitative screens

**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
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 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 this strategy may not be suitable for all investors.

Client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

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 request.

Dispersion: A measure of the amount of uncertainty and risk associated with a portfolio.

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.

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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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.

Source: FactSet Research Systems, Inc.
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Non-FDIC Insured ● May Lose Value ● No Bank Guarantee