

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, Ph.D	2002	2002
Henry He, CFA	2001	2011

Performance (%)

	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
U.S. Focused Dynamic Growth SMA (Gross)	11.25	35.10	-1.60	17.47	-	18.07	7/1/16
U.S. Focused Dynamic Growth SMA (Net)	10.43	31.17	-4.47	14.03	-	14.61	-
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	-	17.26	-

Calendar Year Returns (%)

	2017	2018	2019	2020	2021	2022	2023
U.S. Focused Dynamic Growth SMA (Gross)	35.95	8.26	34.74	74.29	8.68	-35.12	35.10
U.S. Focused Dynamic Growth SMA (Net)	32.02	5.06	30.76	69.13	5.51	-37.01	31.17

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.

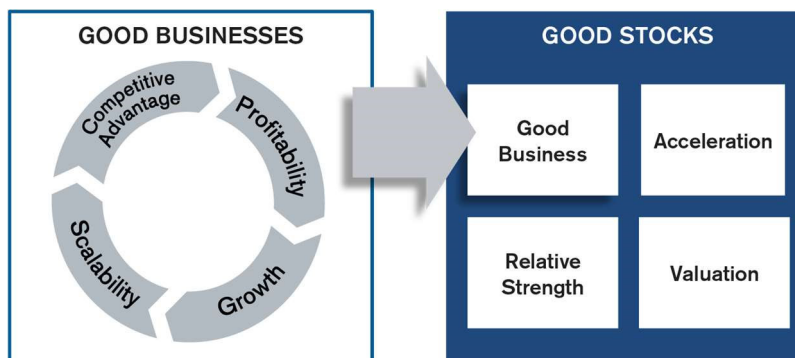
DUE TO MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.

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

STEP 1

Investment Universe

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

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
Wtd Avg Market Cap	\$646.1B	\$1104.5
Price/Earnings Ratio	44.73x	34.28x
Price/Book Ratio	7.31x	11.35x
Price to Cash Flow	31.39x	24.68x
Number of Holdings	37	443

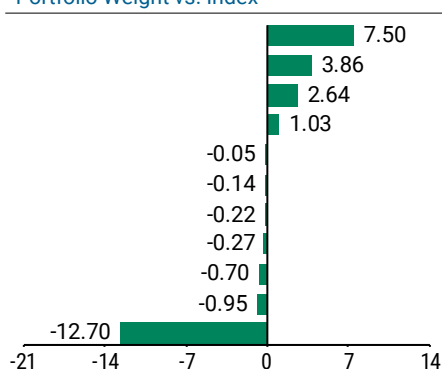
Top 10 Holdings (%)

Amazon.com Inc	9.06
NVIDIA Corp	8.66
Alphabet Inc	8.49
Tesla Inc	7.03
Chipotle Mexican Grill Inc	5.33
Microsoft Corp	3.95
Regeneron Pharmaceuticals Inc	3.84
salesforce.com Inc	3.38
Okta Inc	3.17
Visa Inc	3.11
Total Percent in Top 10 Holdings	56.02

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



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. 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.

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. **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.