

Monthly UCITS ETF Field Guide

Talking Points for Client Conversations

August 2026

Marketing Material: See Important Disclosures at the end of this presentation.

Check Out Our New Episodes!



Did You Know?

When Safety Becomes a Risk
Cash can feel like a safe harbor during uncertain times. But increasing cash levels does not eliminate risk. It simply changes it. In this piece, we explore why the risks investors fear most are not always the ones that matter most.

Academic Perspective

A More Intentional Approach to Managing Money Together
By Hal Hershfield, Ph.D.
Research suggests couples benefit from taking a more intentional approach to managing money together. We highlight ways to foster transparency, navigate shared decisions and make difficult conversations more productive.

Portfolio Updates

- Performance (month-end)

Appendix

- Disclosures

Disclosures

Past performance is not a guarantee of future results.

Except where specifically noted, performance is stated gross of management fees and other expenses that may be incurred in managing an investment account. Performance figures stated net of advisory fees are available upon request. The impact of management fees can be material. For instance, assume that \$1 million is invested, and the account achieves a 10% compounded annual return, gross of fees, for 10 years. If an advisory fee of 0.50% were charged each year for the 10-year period, the annual return would be 9.45% and the ending dollar value would be \$2,466,934, net of fees, as opposed to \$2,593,742, gross of fees. The actual fee rates are stated in advisory contracts with clients. See Part II of Form ADV for information on advisory fees. See the relevant PRIIPs KID for a comprehensive breakdown of all costs associated with the Avantis UCITs ETFs.

Forecasts are not a reliable indicator of future performance.

References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.

The opinions expressed are those of American Century Investments and are no guarantee of the future performance of any American Century Investments portfolio. This information is for educational purposes only and is not intended as investment advice.

Holdings are subject to change without notice.

References to risk management do not imply a lack of risk.

Unless otherwise noted, data for periods greater than one year have been annualized.

Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed on management of the strategy.

See Performance Disclosures and Important Notes for additional information.

Did You Know?

When Safety Becomes a Risk

Cash balances have risen for many investors this year, whether measured by bank deposits or by money market funds as a share of assets, as shown in **Figure 1**. This has occurred amid heightened geopolitical tensions, including the war in Iran and the risk that it becomes a prolonged conflict. That possibility has renewed concerns about inflation, as the effects of the pandemic-era inflation spike remain fresh in investors' minds. Adding to the uncertainty, opinions on how much artificial intelligence (AI) will reshape economies are as varied as those surrounding any previous technological revolution.

If volatility is a primary concern, the appeal of cash is understandable. Equities and higher-yielding bonds can experience meaningful drawdowns during periods of market stress, while cash yields are more attractive now than they have been for much of the past two decades.

But like much in investing, and frankly, in life, the decision comes with trade-offs. By allocating more to cash, investors reduce their exposure to assets that fluctuate more, which can help dampen portfolio volatility. At the same time, they reduce their exposure to assets that have historically generated higher long-term returns. In other words, raising cash levels in a portfolio doesn't reduce the risk an investor faces. It simply changes it.

The consequences of holding too much cash often emerge gradually through inflation, lower long-term returns, or the possibility that assets fail to grow sufficiently to support future spending needs. These costs rarely arrive as a dramatic headline or a sudden market decline. Instead, they accumulate quietly over time. Yet over long investment horizons, they can be just as consequential, if not more so.

Source: Federal Reserve.

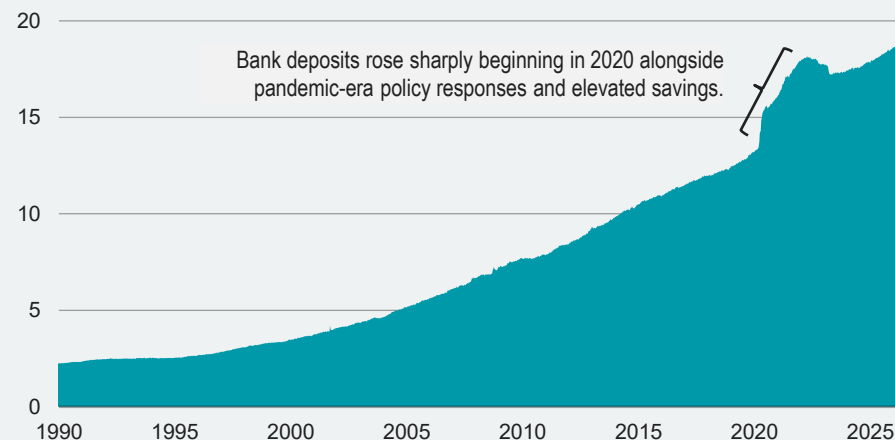
Notes: U.S. commercial bank deposits are shown weekly from January 3, 1990, through August 19, 2026. U.S. money market fund holdings, expressed as a percentage of total household financial assets, are shown quarterly from Q1 1990 through Q1 2026.

Past performance is no guarantee of future results.

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Figure 1 | Cash Holdings Have Increased

U.S. Commercial Bank Deposits (\$ Trillions)



U.S. Money Market Fund Assets as a Share of Financial Assets (%)



When Safety Becomes a Risk

The Long-Term Cost of Safety

To explore this trade-off, consider a traditional portfolio of 70% global equities and 30% U.S. bonds, a risk profile common among U.S. investors. Since 1970, an investor in this portfolio would have accumulated approximately 26% more wealth than an investor who shifted 10% of the portfolio from equities to cash (60% equities, 30% bonds and 10% cash), as shown in **Figure 2**. The result illustrates how long investment horizons can amplify the effects of small differences in expected returns.

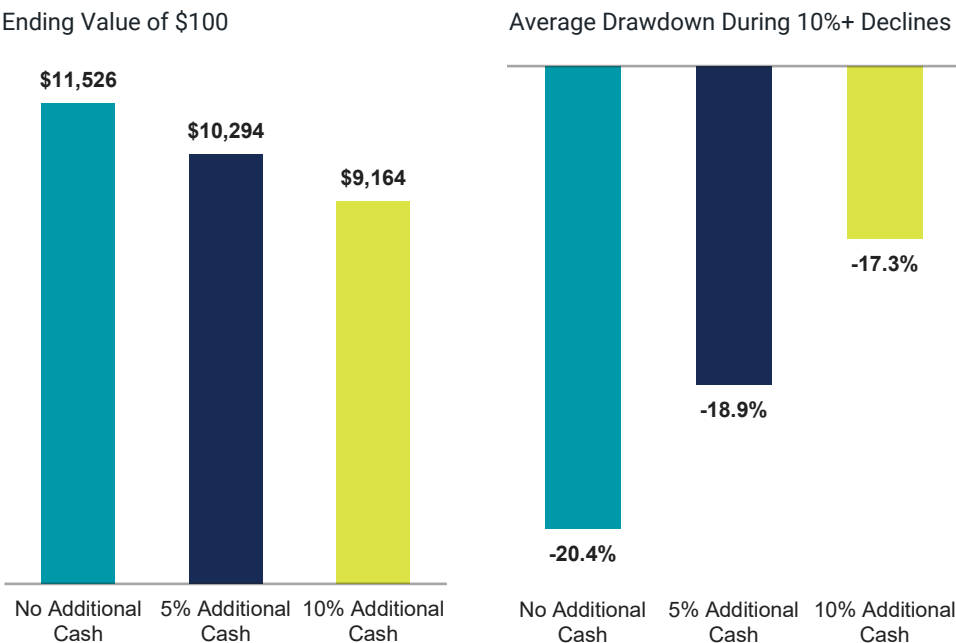
That higher ending wealth was accompanied by somewhat larger fluctuations in portfolio value. Over the full period, the 70/30 portfolio had an annualized standard deviation of 11%, compared with 9% for the portfolio with an additional 10% allocation to cash.

The difference was also evident during market declines. During the Global Financial Crisis, which represented the largest drawdown difference observed in the sample, the 70/30 portfolio's maximum drawdown was approximately 5 percentage points higher than that of the portfolio with an additional 10% allocation to cash. Across all major drawdowns, the difference averaged approximately 3 percentage points.

The difference exists because cash and equities represent fundamentally different economic claims. Cash generally earns a short-term interest rate, while equities represent ownership in businesses whose earnings can grow over time.¹ As those businesses reinvest, innovate and expand, investors participate in that growth through higher earnings, dividends and stock prices.

Figure 2 | The Long-Term Trade-Off of Holding Additional Cash

Portfolios consist of 70% global equities and 30% U.S. bonds, with cash replacing a portion of the equity allocation (January 1970–August 2026)



Sources: Morningstar, MSCI, Bloomberg and Federal Reserve. **Past performance is no guarantee of future results.**
Notes: Drawdowns are calculated using month-end returns and measured as the percentage decline from each portfolio's previous peak value. Portfolios consist of (1) 70% global equities, 30% U.S. bonds and 0% cash; (2) 65% global equities, 30% U.S. bonds and 5% cash; and (3) 60% global equities, 30% U.S. bonds and 10% cash. Allocations remain constant throughout the analysis. Average drawdown is calculated using the maximum drawdown observed during each 70/30 portfolio drawdown episode of 10% or greater. The month-end dates corresponding to these drawdown troughs are June 1970, September 1974, September 1981, November 1987, September 1990, September 2002, February 2009, September 2011, March 2020 and September 2022. Global equities represented by the MSCI ACWI Index, using the MSCI World Index for periods prior to 2001. U.S. bonds represented by the Bloomberg U.S. Aggregate Bond Index, using 10-Year U.S. Treasury returns prior to 1973. Cash represented by U.S. Treasury bills.

¹ The term cash is used broadly to include bank deposits, money market funds, U.S. Treasury bills and other cash-equivalent investments.

When Safety Becomes a Risk

Over long periods, even modest differences in returns can lead to substantial differences in wealth because each year's gains create a larger base on which future gains can compound. As a result, the performance gap between equities and cash tends to widen over time.

The historical record supports this idea. Over time, both equities and bonds have outperformed cash more often than not, even over relatively short investment horizons. As holding periods have lengthened, that advantage has generally become both more likely and more pronounced.

For instance, global equities outperformed cash in 68% of rolling one-year periods, 72% of rolling five-year periods and 89% of rolling 10-year periods, as shown in **Figure 3**. While the magnitude has varied across markets, currencies and time periods, the pattern itself has remained remarkably consistent.

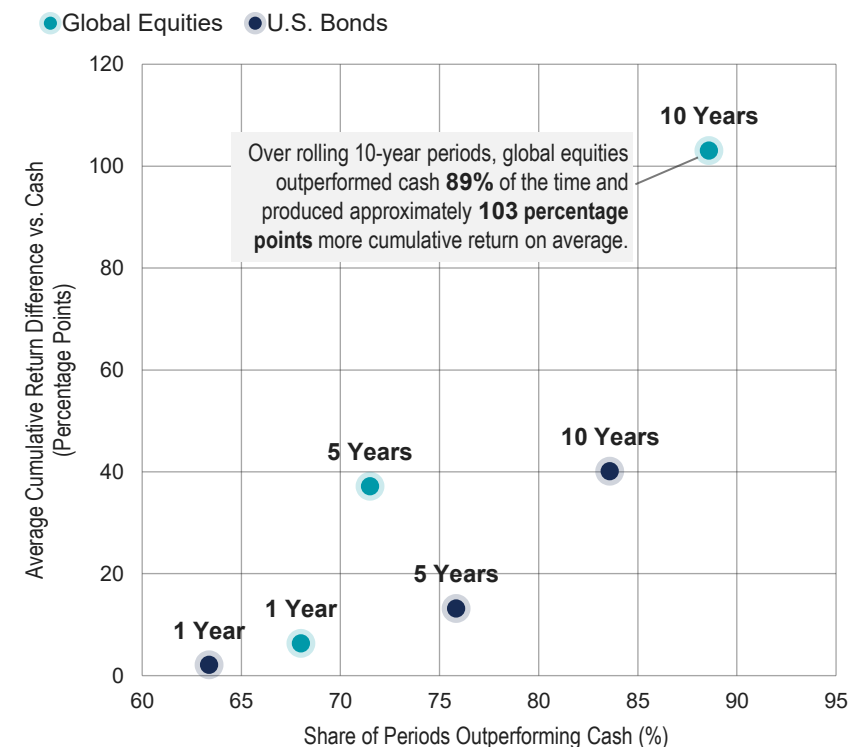
If the historical evidence is so persistent, why do many investors continue to increase cash allocations during periods of uncertainty? Part of the answer is behavioral. Investors don't experience all risks equally. A market decline is immediately visible. It appears on account statements, dominates financial headlines and often generates a strong emotional response.

By contrast, the costs of holding excess cash are rarely observed directly. Few investors receive a statement showing the wealth that could have been accumulated had a different allocation decision been made. As a result, the benefits of holding cash often feel tangible and immediate, while the associated costs remain abstract and deferred to the future.

This can make actions that reduce short-term anxiety seem prudent, even when they reduce the likelihood of achieving long-term goals. In fact, because many investors are uncomfortable with uncertainty, riskier assets have historically needed to offer higher expected returns to attract capital.

Figure 3 | The Historical Advantage of Equities and Bonds Over Cash Has Been Greater in Longer Holding Periods

Analysis of Rolling Periods (January 1970–August 2026)



Sources: Morningstar, MSCI, Bloomberg and Federal Reserve. **Past performance is no guarantee of future results.**

Notes: Each observation shows, for the indicated rolling investment horizon, the average cumulative return of global equities or U.S. bonds relative to U.S. cash and the percentage of periods in which the asset outperformed cash. Global equities represented by the MSCI ACWI Index, using the MSCI World Index for periods prior to 2001. U.S. bonds represented by the Bloomberg U.S. Aggregate Bond Index, using 10-Year U.S. Treasury returns prior to 1973. Cash is represented by U.S. Treasury bills.

When Safety Becomes a Risk

Putting Cash in Its Proper Place

None of this suggests that investors should avoid cash entirely. For near-term spending needs, such as an upcoming home purchase or other planned expenditures, keeping higher cash balances can be appropriate and prudent. Cash provides flexibility and can reduce the likelihood of being forced to sell long-term investments in unfavorable market conditions.

Determining how much cash to hold is an important part of financial planning. Advisors routinely help clients evaluate upcoming liabilities, liquidity needs, tax considerations and sources of future spending. In some cases, maintaining dedicated cash reserves may be appropriate. In others, future spending can be funded through ongoing portfolio management, such as rebalancing, tax-loss harvesting or selling appreciated assets as needed.

Investors are often tempted to increase cash balances when markets are at or near record highs. Yet such periods are a normal feature of long-term investing and, on their own, provide little guidance about future returns, as illustrated in **Figure 4**. As a result, future spending needs don't always require maintaining large cash reserves years in advance.

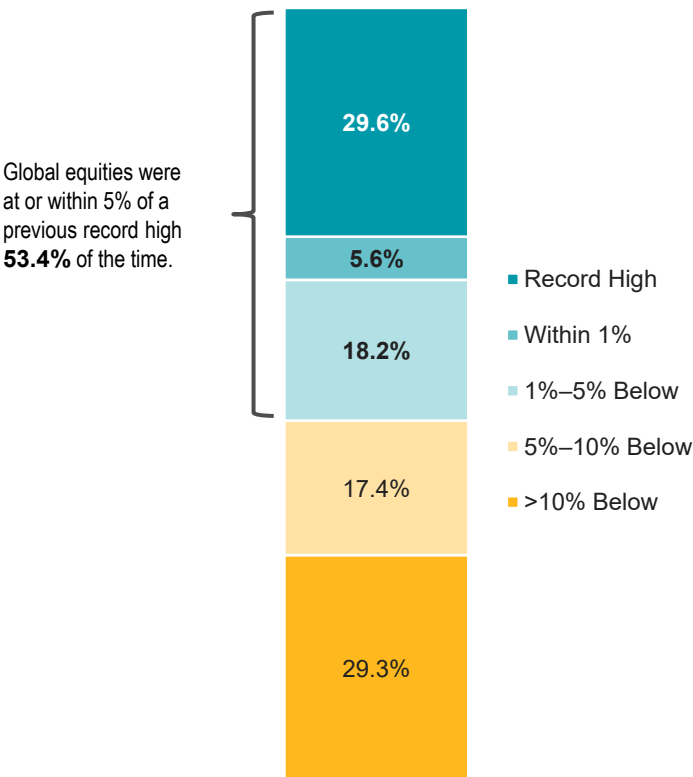


For investors waiting on the sidelines for “the right” buying opportunity, it’s worth remembering that history shows further gains have often followed all-time highs. In our view, the goal is neither to maximize nor minimize cash balances, but to align them with the purpose they are intended to serve.

Ultimately, the decision isn’t about avoiding risk but about choosing which risks to bear. In that sense, the greatest danger may not be market volatility itself but the sacrifice of long-term objectives in pursuit of short-term comfort.

Figure 4 | Global Equities Have Often Been Near Record Highs

Percentage of month-end observations relative to the previous record high (January 1970–August 2026)



Sources: Morningstar and MSCI. **Past performance is no guarantee of future results.**
Notes: Each month-end observation was classified based on its proximity to the previous record high. Percentages show the share of observations in each category over the sample period. Global equities represented by the MSCI ACWI Index, using the MSCI World Index for periods prior to 2001.

Academic Perspective

A More Intentional Approach to Managing Money Together

If my relationship with my wife were a person, it would have just reached legal drinking age. Twenty-one years ago, we had our first date and, somewhat uncharacteristically, it was an electronic dance music show at the now-closed LA Sports Arena. We were younger then, and one thing I remember for sure is that we split the ticket price. I can't recall where we ate dinner before the show, but I'm pretty sure we split the cost of that, too.

Zoom ahead to the present day, and the idea of going on a date and divvying up the price of any portion of it seems a bit ridiculous. That's the way we operate, of course, and I know there are plenty of couples out there who do split their finances.

But is there a "right" way to handle money in relationships? More broadly, what sort of issues arise when it comes to joint financial decision-making?

As it turns out, there's been a growing body of work in this space within the academic world, so I figured it was a good time to check in with one of its true leaders, Indiana University Professor Jenny Olson, on a recent episode of ["The Behavioral Divide"](#) podcast. Alongside her, we had financial advisor Mark Johnson, founder and CEO of Wealth Architects, who navigates couples' financial decision-making almost every day in his practice.

There were a few big takeaways that I want to spotlight, all of which have practical applications.



Hal Hershfield, Ph.D.

Consultant to Avantis Investors

Hal is a professor of Marketing and Behavioral Decision Making in the Anderson School of Management at the University of California, Los Angeles.

His research asks, "How can we help move people from who they are now to who they'll be in the future in a way that maximizes well-being?"

A More Intentional Approach to Managing Money Together

What One Partner Knows Isn't the Same as What They Think They Know

Professor Olson's research finds that the person who thinks they know more about financial matters is often the one who drives the proverbial ship. What's interesting is that it's not necessarily the person who actually knows more, but the person who, subjectively, feels like they know more. One of my favorite demonstrations of this? Olson and her collaborators recorded couples as they discussed financial matters, and the partner who felt they knew more about the topic ended up talking more.

As a fix, Johnson suggested focusing on "below the line" topics rather than just "above the line" ones. "Above the line" refers to the specific financial products that advisors and clients discuss, such as annuities and savings vehicles. "Below the line," by contrast, represents the values, vision and goals that relate to life (and what money can help support), where neither partner has an expertise advantage, because nobody is the expert on what someone else cares about.

Concretely, an advisor might:

- Ask each partner about their role in financial decisions and how they came to take that role – this may help the quieter partner express what they want and how they want to be involved.
- "Simplify the complex" – reduce jargon to prevent widening the confidence gap, which may lead less knowledgeable partners to feel more disengaged.

Joint Accounts Help, but It's Not the Joint Account That's Doing the Work

Olson pointed out that the transition to marriage involves moving from "not just you and me, but it's we." Financially, there's often been a suggestion that joint bank accounts can help solidify the concept of "we" and may bolster relationship satisfaction. But that idea was never rigorously tested until Olson and her colleagues assigned newlyweds to either open a joint bank account or not.

Compared to maintaining separate accounts, joint bank accounts helped preserve relationship satisfaction after the "honeymoon period" ended. The reason is almost more important: Joint bank accounts help create what researchers call "shared communal norms." When couples have transparency into how each other, and they as a couple, are spending money, it can prompt more conversations about the same below-the-line topics that matter so much.

Practically, pooling finances can feel like a loss of autonomy, which is the most common objection Olson hears. She and Johnson arrived at a similar solution independently: set a spending threshold, or a pre-agreed amount each partner can spend without checking in with the other. Johnson and his wife, for example, set theirs at \$700 a month early in their marriage. It's also, as Johnson pointed out, a way to remove guilt when one partner earns much more than the other or isn't earning at all.

A More Intentional Approach to Managing Money Together

Tough Financial Conversations Aren't as Bad as You Think They'll Be

In new research, Olson had couples predict how a financial conversation would go, prompted them to have it that night, and then had them report back 24 hours later about how it went. Overwhelmingly, it wasn't as bad as the couple had expected. Plenty of psychology research has found that we misjudge our future emotions, and this is a classic and applicable example.

The solution is to structure and outsource. In other words, if an advisor "assigns" a couple to discuss their financial issues, responsibility is removed from any one party. It's not "I'm upset that you spent so much on X, Y or Z last month," but rather, "Our advisor recommended that we talk about X topic, so I suppose we should." Johnson called this outsourcing responsibility.

He also cited an example of his clients in their 80s who come in every six months or so, specifically to have difficult financial conversations in a safe, facilitated setting. Somehow, that seems more conducive to productive alignment than 11 p.m. the night before a big morning meeting that one partner has — which, as Johnson pointed out, is exactly where a lot of these conversations end up happening.

My wife and I stopped splitting our expenses ages ago, and, admittedly, we never deliberately decided that would be our course of action. We accidentally fell into a good setup. Indeed, financial decision-making within couples is often one of those things that simply happens, when in fact it should be intentional, transparent and appropriately audited.

Portfolio Updates

Investment Risk Information:

There can be no assurance that each Fund will achieve its investment objective. The value of Shares and the income therefrom may rise or fall as the capital values of a Fund's investments fluctuate. The investment income of a Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, a Fund's investment income may be expected to fluctuate in response to changes in such income or expenses. The value of equity securities, may fluctuate due to changes in investor perception of a specific issuer, changes in the general condition of the stock market, or occurrences of political or economic events that affect equity issuers and the market. Historically, small- and mid-cap stocks have been more volatile than the stock of larger, more-established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies. International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the fund may not correlate with the value of the underlying instrument. Derivatives are subject to a number of other risks, including interest, market and credit risk. 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. For full information on the risks, please refer to the relevant sections of the Prospectus and KIID/KID.

Performance Overview

Returns as of Month-End (%)

FUND AND BENCHMARK	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	TOTAL ASSETS (\$M)
Avantis Global Equity UCITS ETF - I	2.33	2.85	16.84	24.33	-	-	-	20.42	9/25/2024	798
MSCI World IMI Index	2.61	2.34	13.52	20.63	-	-	-	18.13		
Avantis Global Small Cap Value UCITS ETF - I	2.02	5.11	23.89	29.60	-	-	-	23.14	9/25/2024	1,310
MSCI World Small Cap Value Index	1.61	4.18	15.64	21.22	-	-	-	17.66		
Avantis Emerging Markets Equity UCITS ETF - I	5.24	-1.38	21.72	34.32	-	-	-	30.64	12/9/2024	302
MSCI Emerging Markets IMI Index	4.08	-1.19	22.92	36.44	-	-	-	29.55		

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Total returns are calculated using the net asset value (NAV) from each Sub-Fund's inception date. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on the Sub-Fund distribution or the redemption of the Sub-Fund shares. To obtain current performance data, please visit avantisinvestors.com. For additional information about the Sub-Funds, please consult the prospectus.

Average annual returns illustrate the annual compounded returns that would have produced the cumulative total return if the fund's performance had remained constant throughout the period indicated. Returns for periods less than one year are not annualized. The benchmark is for comparative purposes only. The Fund does not seek to replicate the performance of a specified index.

Data as of 8/31/2026. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Avantis UCITS ETF Offering

Fund	Exchange	Ticker	Trading Currency	ISIN	SEDOL	RIC	WKN	Listing Date	Ongoing Charges Figure (%)
Avantis Global Equity UCITS ETF	XETRA	AVWC	EUR	IE000RJECXS5	BR3Y7K6	AVWC.DE	A40GB8	2024	0.22
	LSE	AVCG	GBP		BT21VH7	AVCG.L			
	LSE	AVGC	USD		BT21VG6	AVGC.L			
Avantis Global Small Cap Value UCITS ETF	XETRA	AVWS	EUR	IE0003R87OG3	BR3Y7D9	AVWS.DE	A40GB9	2024	0.39
	LSE	AVSG	GBP		BT21VF5	AVSG.L			
	LSE	AVGS	USD		BT21VD3	AVGS.L			
	SIX	AVSV	USD	IE0000EA7C44	BTXWY36	AVSV.S	A3EKSW	2025	
Avantis Emerging Markets Equity UCITS ETF	XETRA	AVEM	EUR	IE000K975W13	BR3Y7G2	AVEMG.DE	A40GB7	2024	0.35
	LSE	AVEG	GBP		BT21VL1	AVEG.L			
	LSE	AVEM	USD		BT21VK0	AVEM.L			
Avantis America Equity UCITS ETF	XETRA	AVUS	EUR	IE000OW54ZX1	BNBTBQ9	AVUSG.DE	A41ZNC	2026	0.20
	LSE	AVAE	GBP		BNBQKL8	AVAE.L			
	LSE	AVUS	USD		BVPJY73	AVUS.L			
Avantis Europe Equity UCITS ETF	XETRA	AVEU	EUR	IE000SDFJUU0	BNBTBR0	AVEUG.DE	A41ZND	2026	0.25
	LSE	AVUE	GBP		BNBQKM9	AVUE.L			
	LSE	AVEU	USD		BVPJY84	AVEU.L			
Avantis Pacific Equity UCITS ETF	XETRA	AVPE	EUR	IE000T62NEO6	BNBTBT2	AVPEG.DE	A41ZNE	2026	0.25
	LSE	AVEP	GBP		BNBQKP2	ACAVEP.L			
	LSE	AVPE	USD		BVPJYB7	AVPE.L			

Avantis UCITS ETF Registrations

Fund	ISIN	Austria	Denmark	Finland	Germany	Italy	The Netherlands	Switzerland	United Kingdom
Avantis Global Equity UCITS ETF	IE000RJECXS5	✓	✓	✓	✓	✓	✓	✓*	✓
Avantis Global Small Cap Value UCITS ETF	IE0003R87OG3	✓	✓	✓	✓	✓	✓	✓*	✓
	IE0000EA7C44							✓	
Avantis Emerging Markets Equity UCITS ETF	IE000K975W13	✓	✓	✓	✓	✓	✓	✓*	✓
Avantis America Equity UCITS ETF	IE000OW54ZX1	✓	✓	✓	✓	✓	✓	✓*	✓
Avantis Europe Equity UCITS ETF	IE000SDFJUU0	✓	✓	✓	✓	✓	✓	✓*	✓
Avantis Pacific Equity UCITS ETF	IE000T62NE06	✓	✓	✓	✓	✓	✓	✓*	✓

Registrations as of 8/31/2026. *The shares of the fund have not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering in Switzerland to nonqualified investors and may only be offered or advertised in Switzerland exclusively to qualified investors.

Appendix

Disclosures

This is a marketing communication for professional investors only and is not financial advice. Please refer to the Prospectus of American Century ICAV (the "ICAV") (the "Prospectus") (including the supplement for the Fund (the "Supplement")) available in the official language required in the country where it is registered and to the relevant KIID/KID on www.avantisinvestors.com before making any final investment decisions.

American Century ICAV has been authorised by the Central Bank of Ireland as an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (amended)".

The EU Sustainable Finance Disclosure Regulation ("SFDR") entered into force on 10 March 2021. SFDR requires firms to better inform end-investors with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics, and sustainable investment, as applicable. Disclosure of the above for American Century ICAV and its individual sub-funds can be found in the prospectus. American Century ICAV's sub-funds are Article 6 funds within the meaning of SFDR.

The ICAV and its sub-funds ("Funds") have been recognised under the Financial Conduct Authority's Overseas Funds Regime. The UK Financial Ombudsman Service is unlikely to consider complaints relating to this scheme, its management company, or its depository. Claims for losses relating to the management company or the depository are unlikely to be covered under the UK Financial Services Compensation Scheme. Prospective investors should consider obtaining financial advice before deciding to invest and should review the scheme's prospectus for more information.

The shares of the Fund shall be offered or advertised in Switzerland exclusively to qualified investors as defined by Article 10 of the Collective Investment Schemes Act, as amended from time to time ("CISA") ("Qualified Investors"). The Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering in Switzerland to non-qualified investors.

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For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

A list of the investments held by the Fund will, on a daily basis, be made available on the relevant product page for each ETF at www.avantisinvestors.com or where otherwise indicated in the relevant Supplement. An intra-day portfolio value for the Fund is disseminated via a data feed and displayed on major market data vendor terminals as well as on a wide range of websites that display stock market data, including Bloomberg and Reuters.

The Funds are listed on the London Stock Exchange and on Deutsche Boerse's XETRA platform.

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Disclosures

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