Avantis Investors®
By American Century Investments®

Monthly UCITS ETF Field Guide

Talking Points for Client Conversations

October 2026

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

Check Out Our New Episodes!

Did You Know?

Today's Winners

How much does knowing today's winners tell you about tomorrow's? Three decades of S&P 500 data say it depends on what you mean by winner. The largest companies usually stayed large. The best-performing stocks rarely stayed on top.

Academic Perspective

The Investment Spectrum: From Stocks and Bonds to Designer Bags

By Meir Statman, Ph.D.

What do stocks, paintings and homes have in common? We explore the utilitarian, expressive and emotional returns behind every investment, and when the trade-offs make sense.

Portfolio Updates

- Performance (month-end)
- Characteristics (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.

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?

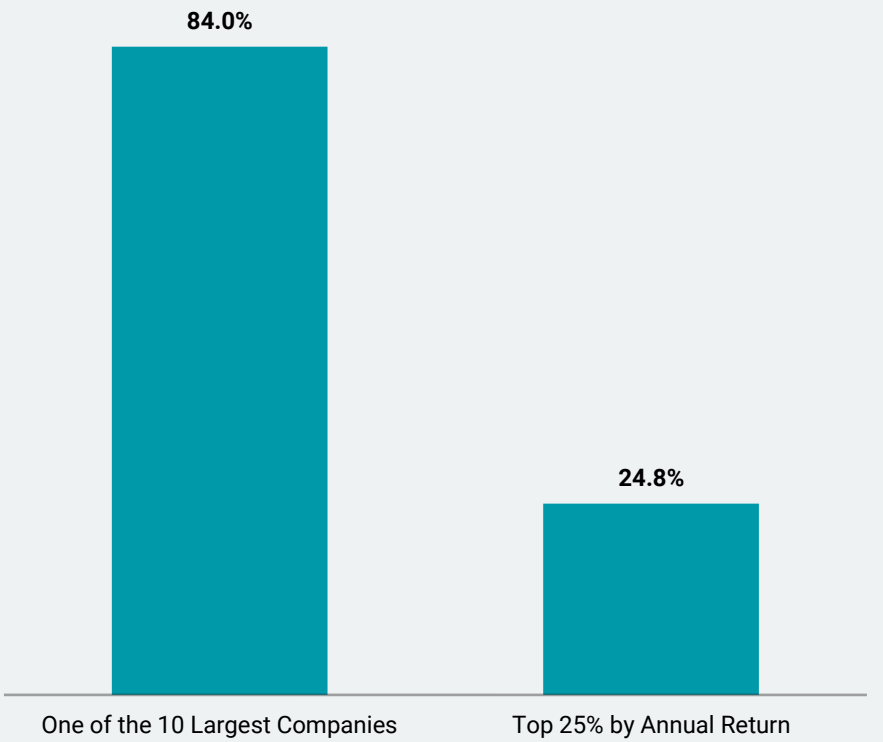
Today's Winners

Investors got a fresh look at one of AI's most closely watched growth stories in late October, when Anthropic filed for an IPO. The prospectus provided more detail on the scale and growth of the business, while much of the discussion about the company has focused on what it could become. That enthusiasm sits against a strong backdrop for U.S. technology stocks more broadly, with the sector's earnings on track to grow about 68% in the third quarter from a year earlier, according to FactSet. Strong earnings among today's largest companies can make continued leadership seem like a reasonable expectation. But how much does knowing today's winners actually tell us about tomorrow's?

Over the past three decades, the answer depends on what we mean by a winner. Using S&P 500® Index constituent data since 1995, we found that a company among the 10 largest at the end of one year was still among the 10 largest a year later 84% of the time. But a stock that finished in the top quartile of returns remained there the following year only 24.8% of the time, essentially what we would expect by chance, as highlighted in **Figure 1**.These findings aren't contradictory. Being one of the largest companies tended to last. Being one of the best-performing stocks did not. The distinction matters because stability among market leaders can make their outperformance look more persistent than it has been.

Figure 1 | Two Kinds of Winners, Two Very Different Track Records

Share of S&P 500 stocks that kept their status from one year-end to the next (1995–2025)



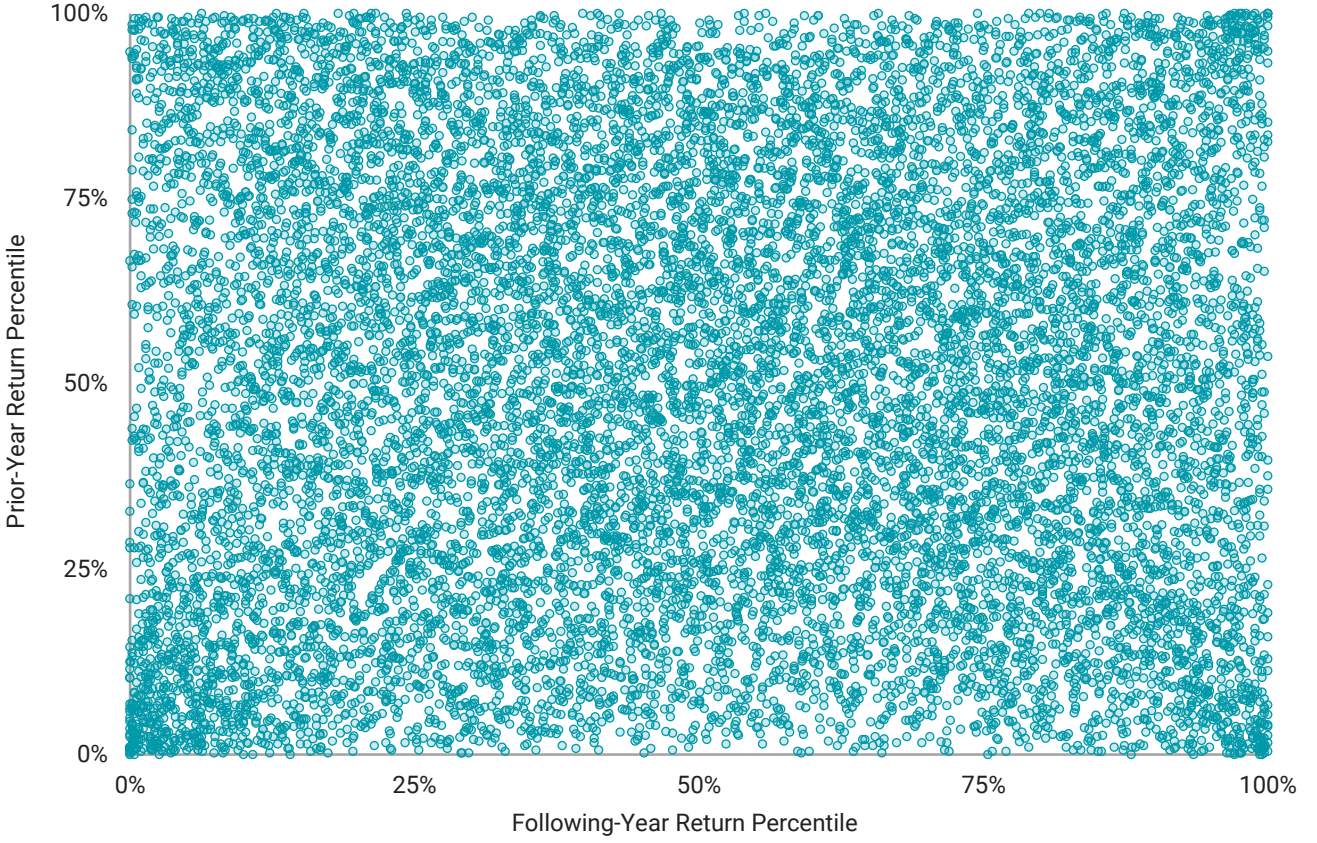
Sources: Avantis Investors and FactSet.
Notes: Based on S&P 500 constituents at each year-end from 1995 through 2025. 'One of the 10 largest' is measured by index weight; 'Top 25%' is measured by calendar-year total return.

Today's Winners

We examined that distinction using nearly 14,000 observations of S&P 500 stocks that remained in the index from one year to the next between 1995 and 2025. **Figure 2** compares each stock's annual return percentile with the same stock's percentile the following year. If return leadership persisted from one calendar year to the next, the observations would cluster along the diagonal. Instead, they are scattered broadly across the chart, with a rank correlation of just 0.02. Stocks near the top one year were spread across the full range of rankings the next. The same was true for stocks near the bottom. In other words, knowing where a stock ranked in one year told us little about where it would rank the next.

Figure 2 | Annual Return Leadership Showed Little Persistence

Prior-year versus following-year return percentiles for S&P 500 constituents (1995–2025)



Sources: Avantis Investors and FactSet.
Notes: Each dot represents a matched S&P 500 constituent observed in two consecutive calendar years from 1995–2025, totaling 13,895 observations. Annual total returns are converted to percentile rankings relative to S&P 500 constituents in each year. The y-axis shows the prior-year return percentile and the x-axis the same stock's following-year percentile. Higher percentiles indicate stronger relative performance. Observations without a valid following-year match are excluded. **Past performance is no guarantee of future results.**

Today's Winners

Grouping those same stocks into quartiles makes the result even easier to see. A stock that finished in the top 25% in one year was almost equally likely to land in any of the four quartiles the following year, as shown in **Figure 3**.

This was not a story of winners becoming losers or losers becoming winners. Annual return leadership simply showed little persistence from one year to the next. That result also held over time. Dividing the history into three roughly decade-long periods produced transition rates between 19% and 32%, all similar to the full-period results. Even stocks that finished in the top quartile for two consecutive years were spread broadly across the four quartiles in year three.

Figure 3 | Prior-Year Return Quartiles Offered Little Guidance About the Next Year

Prior-year versus following-year return quartiles for S&P 500 constituents (1995–2025)

Prior-Year Return Quartile	Following Year Return Quartile: Top Quartile	2nd	3rd	Bottom Quartile
Top Quartile	24.8%	23.7%	25.3%	26.2%
2nd	23.7%	28.6%	26.6%	21.0%
3rd	24.1%	28.2%	26.7%	21.0%
Bottom Quartile	27.6%	19.5%	21.9%	31.0%

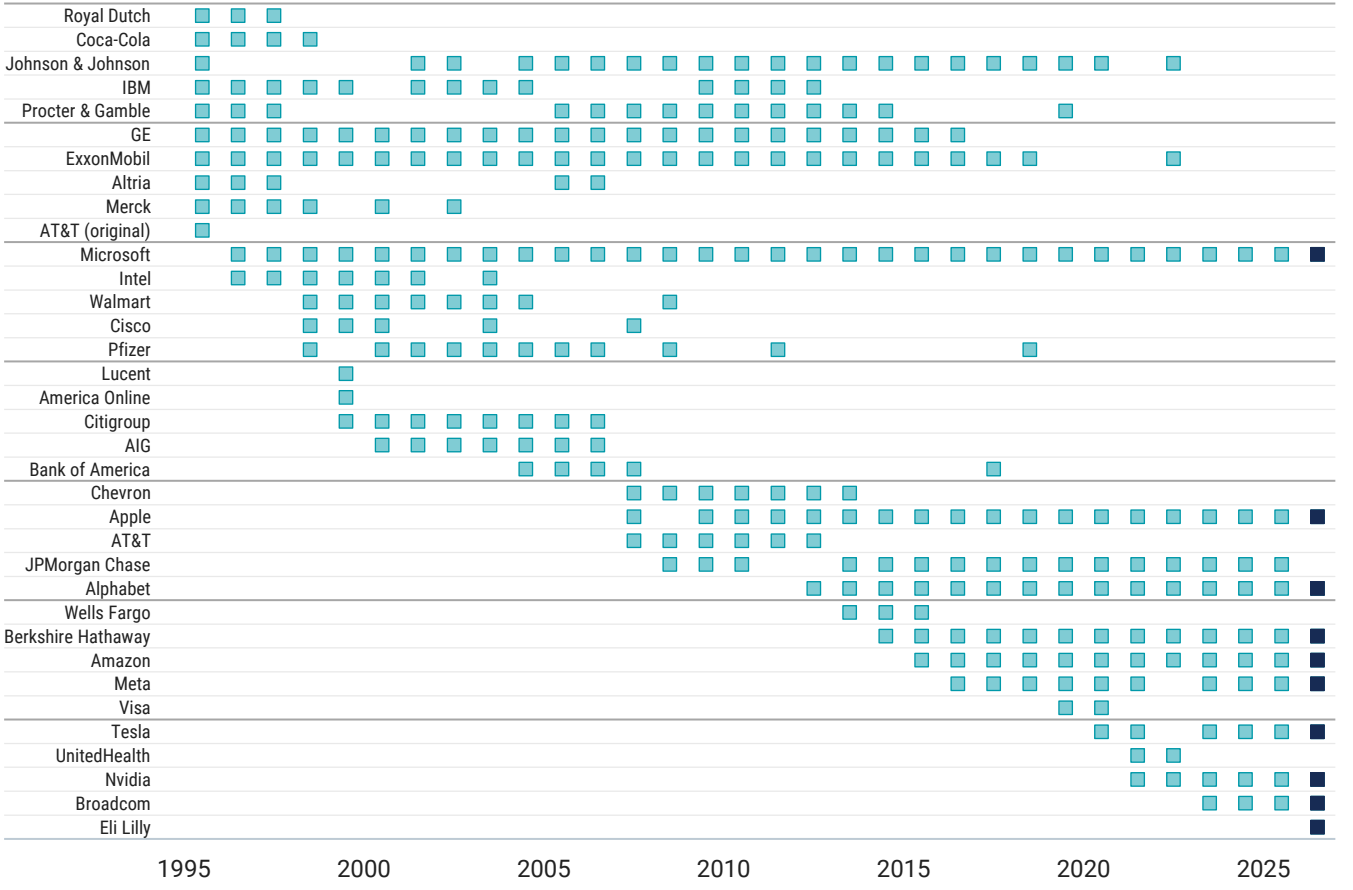
Source: Avantis Investors and FactSet.
Notes: S&P 500 constituents are grouped into quartiles based on annual total return. Each cell shows the percentage of stocks in a given prior-year quartile that finished in the indicated quartile the following year. The analysis includes 13,895 matched stock-year observations from 1995 through 2025; observations without valid returns in both consecutive years are excluded. Top quartile represents the highest-returning quartile and Bottom quartile the lowest-returning quartile. Percentages may not sum to 100% due to rounding.
Past performance is no guarantee of future results.

Today's Winners

How can the list of the largest companies look so stable when annual return rankings show so little persistence? Size reflects the cumulative effect of many years of performance, whereas annual returns capture just one year. It often takes years of relative outperformance for a company to become one of the market's largest, and a single weaker year may not be enough to knock it from the top. That helps explain why a company in the top 10 at one year-end was still there a year later 84% of the time. But that stability fades as the horizon lengthens. Over longer periods, even the largest companies gave way to new leaders. In fact, none of the 10 largest companies at the end of 1995 remain in the top 10 today, as **Figure 4** highlights.

Figure 4 | The Largest Companies Tend to Stick Around, but Not Forever

The 10 largest S&P 500 companies by index weight at each year-end (1995–2026)



Sources: Avantis Investors and FactSet.
Notes: The exhibit shows the 10 largest S&P 500 companies by index weight at each year-end. 2026 data are as of October 31, 2026. Alphabet's two share classes are combined. AT&T Corp. and AT&T Inc. are shown separately. AT&T Inc. reflects the former SBC Communications, which acquired AT&T Corp. in 2005 and adopted the AT&T name.

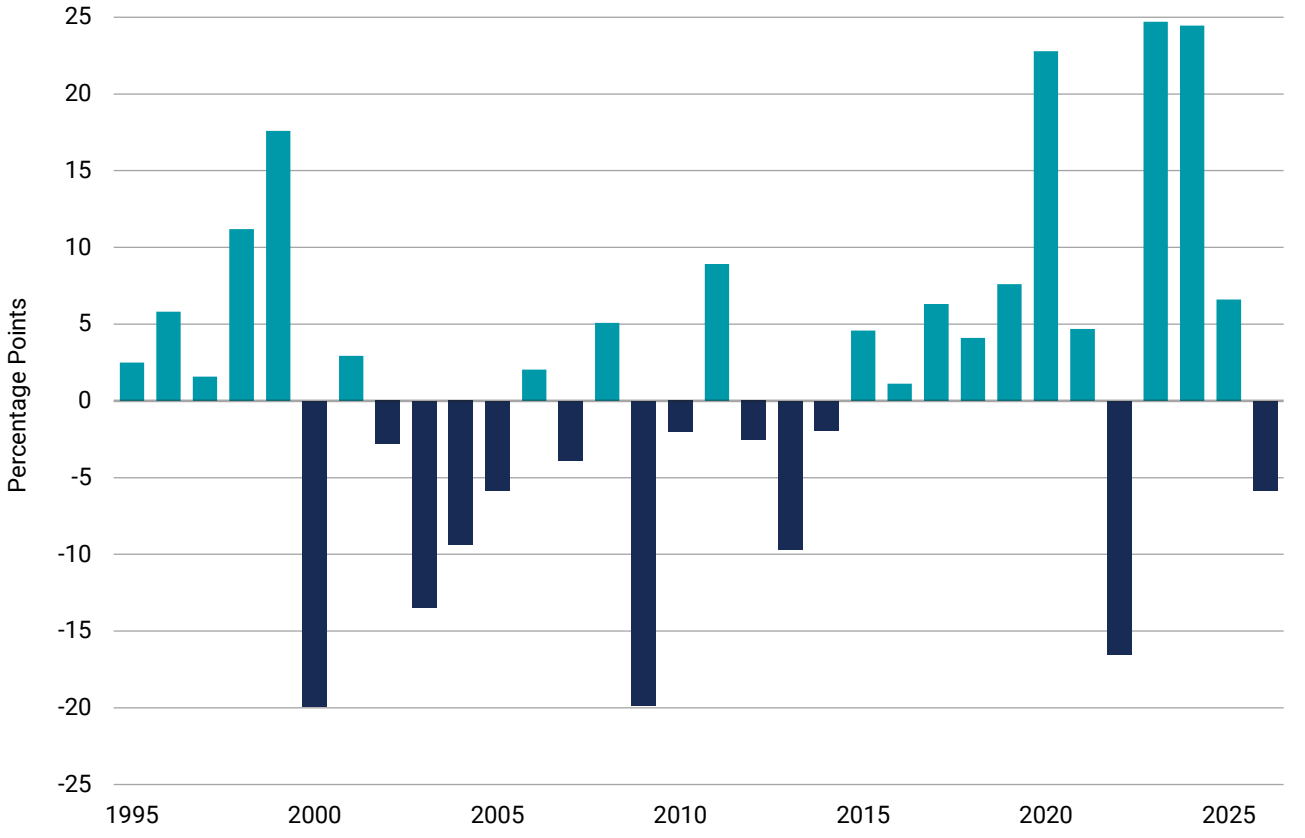
Today's Winners

The return experience of the largest companies reinforces the distinction. The 10 largest companies outperformed the S&P 500 in 19 of the 32 annual periods from 1995 through 2026, with 2026 measured through October. Outcomes varied year to year, as **Figure 5** details.

The group trailed the index by roughly 20 percentage points in 2000 and again in 2009, while outperforming by about 25 percentage points in 2023. Being among the market's largest companies was neither a guarantee of outperformance nor a recipe for underperformance. The companies often stayed large even as their relative performance changed from one year to the next.

Figure 5 | The Largest Companies Haven't Routinely Outperformed

Annual excess return of the 10 largest S&P 500 companies relative to the index (1995–2026)



Source: Avantis Investors and FactSet.
Notes: 2026 data through October 31, 2026. Each bar shows the annual excess return of the 10 largest S&P 500 companies relative to the index. Group membership is determined using prior year-end index weights; for example, the 1995 observation uses the 10 largest companies at year-end 1994. Group returns are capitalization-weighted using beginning-of-year index weights. Alphabet's two share classes are treated as one company.

Today's Winners

That distinction matters more today because the largest companies now account for a larger share of the index. For much of the past three decades, the Top 10 represented roughly 17% to 25% of the S&P 500. Today, they account for close to 39%. As their index weight has increased, their performance has naturally become more consequential for the returns experienced by index investors.

None of this diminishes the fundamentals behind many of today's leaders. Strong fundamentals and attractive business opportunities help explain why some companies grow large in the first place. But a good company and a good investment are not quite the same thing. A stock's price reflects both the cash flows investors anticipate and the rate at which they discount them, which is another way of describing the return investors require. A company can have strong prospects and a modest expected return at the same time if its price already reflects those prospects.

This is where recent success can make continued leadership seem natural. The temptation is to equate staying large with continued outperformance. But the historical record offers much stronger support for the former than for the latter. Recognizing that reality shifts the focus from where a stock ranked last year to the price an investor pays today for the profits a business generates. Yet there are limits to what anyone can know about the future. Pursuing opportunities across many companies reduces the role of company-specific outcomes while preserving the potential to participate in tomorrow's winners.

Academic Perspective

The Investment Spectrum: From Stocks and Bonds to Designer Bags

Investments in art, such as expensive paintings, are commonly viewed as distinct from investments in stocks and bonds. They offer expressive returns by signaling wealth and emotional returns through aesthetic pleasure, as well as utilitarian returns from price appreciation.

I argue that all investments fall along a spectrum of utilitarian, expressive and emotional returns, with each providing the three returns in different proportions. The total return we derive from each investment product, service and behavior is the sum of these three returns.[1]

Robinhood offers an example. In a 2021 interview, Robinhood CEO Vlad Tenev said, “Day trading may be more exciting, but it’s not the ‘bread and butter’ of the platform.” He added that most Robinhood customers are long-term buy-and-hold investors.[2]

By 2025, however, Tenev realized that day traders are the bread and butter of the Robinhood platform. Speaking to cheering customers at a 2025 Robinhood conference, Tenev, dressed as a race driver, compared trading to driving a race car.

“A finely tuned machine can make all the difference,” he said, “and that’s the role we feel Robinhood plays for our active investors.” Tenev noted that “customer trading generated more than half of Robinhood’s revenue, and 78% of that transaction-based revenue came from crypto and options trading.”[3] He then directed his best people to serve active traders.

Meir Statman, Ph.D.
Consultant to Avantis Investors

Meir Statman is the Glenn Klimek Professor of Finance at Santa Clara University and a consultant to Avantis Investors.

His research focuses on behavioral finance. He attempts to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets.

His latest book, “A Wealth of Well-Being: A Holistic Approach to Behavioral Finance,” was published by Wiley in April 2024.

The Investment Spectrum: From Stocks and Bonds to Designer Bags

Robinhood user Abishek Gopal illustrates the expressive returns of an identity as a trader and the emotional returns of the rush of trading. He wakes up at 6:30 a.m. to trade "zero-day" options, which expire the same day they're bought and require precise timing. "The thrill gets me going," Gopal told the *Wall Street Journal*.[4] "If $500 can get me $50,000 or $60,000, let me just try." But those expressive and emotional returns likely come at the cost of utilitarian ones. A study of Robinhood users found that the stocks they bought most heavily each day trailed the market by an average of 4.7% over the following 20 trading days.[5]

Here are a few more examples that show where various investments and investor behaviors fall along the spectrum of utilitarian, expressive and emotional returns.

What Collectors Give Up

A study of returns on collectibles such as paintings, coins, violins and wine, covering periods of up to 110 years, found that they trailed stock and bond portfolios of similar risk by about 2.5% a year.[6] In effect, collectors gave up that much in utilitarian returns in exchange for expressive returns from their identities as collectors and emotional returns from viewing their collections and showing them to others. Whether collectors end up with higher, lower or roughly equal total returns depends on whether their expressive and emotional gains outweigh their utilitarian sacrifice.

Logging In When Stocks Are Up

General news on radio, TV and online newscasts exposes investors to daily gains and losses in the Dow Jones, S&P 500® and NASDAQ indexes, even if they do not seek them out. Investors are more likely to log in to their accounts to check their stock balances on days when stocks gain. This way, they enjoy the expressive and emotional returns of gains while avoiding the expressive and emotional costs of losses.

Investors often log in several times on weekends when they know their stock balances show gains, even though balances do not change on weekends. The expressive and emotional returns investors derive from watching their stock gains mirror those collectors derive from observing their collectibles. However, investors do not sacrifice utilitarian returns for their expressive and emotional returns.

Why Selling at a Loss Hurts

Imagine that you bought shares of a company for $50 per share, expecting the price to rise to $100. Instead, it declined to $30. Your utilitarian cost is $20 per share, whether you realize the loss or not, but you can recoup some of it through the tax benefits that accompany the realization of losses. Why, then, are so many investors reluctant to realize their losses? Part of the answer lies in regret, the painful emotional cost that accompanies the realization of losses.

The Investment Spectrum: From Stocks and Bonds to Designer Bags

We tend to distinguish "paper losses" from "realized losses" in our minds. Holding on to shares with paper losses leaves us hoping their prices will rise to the original break-even price. But that hope vanishes when we realize losses, replaced by regret. We procrastinate in realizing losses because we are reluctant to bear the pain of regret.

One remedy is the automatic realization of losses, which obscures the recognition of losses and removes responsibility from investors. Another is to call the realization of losses "harvesting losses," as if it were as enjoyable as picking ripe peaches while strolling through an orchard.

What Our Homes Say About Us

Owned houses provide homeowners with immense utilitarian returns as both shelters and investments and are typically their most valuable assets. They also provide expressive and emotional benefits, including a sense of high social status and pride. Divya, a 33-year-old American woman, said: "My financial status enabled us to purchase this home that is well out of reach for many individuals in my age group and place in life. I felt proud that my family could make the decision to purchase this type of home. ..."[7]

Singaporeans pay more for houses with lucky addresses. The premium for larger apartments with lucky addresses on upper floors is especially high because these homes are highly visible symbols of wealth. By contrast, haunted houses carry utilitarian, expressive and emotional costs. Hong Kong apartment prices fall by 20% when they become haunted. Prices also fall by 5% for apartments on the same floor, 3% for those on the same block, and 1% for those on the same estate.[8]

Sometimes wealthy homeowners, such as Warren Buffett, enjoy expressive and emotional returns by forgoing the usual trappings of wealth. Choosing to live in a modest house when they can afford many mansions says, in effect, "I'm too smart to be fooled into buying a mansion when a modest house serves me well." As Buffett told the BBC in 2009, "I'm warm in the winter, I'm cool in the summer, it's convenient for me. I couldn't imagine having a better house."

Why Status Doesn't Always Shout

Some emblems of high social status, such as fancy houses and luxury cars, offer their owners expressive and emotional returns because they are expensive and visible to everyone. Others are less expensive and offer similar returns while remaining inconspicuous to everyone except particular target groups.

Both high- and low-priced sunglasses and handbags are less likely than mid-priced products to display clear brand markers.[9] Middle-class consumers prefer products with explicit markers that are widely recognized as status symbols. In contrast, upper-class consumers favor subtle markers that distinguish them from the middle class and signal their status to others in their target group.

Investments in handbags can be substantial. Standard leather Hermès Birkin bags range from $13,500 to about $20,000 in Hermès stores, while rare Birkin bags have sold for more than $450,000 at auction.[10] Hermès enhances the expressive and emotional returns of its Birkin bags by limiting production and restricting who can buy directly from Hermès.

The Investment Spectrum: From Stocks and Bonds to Designer Bags

One Box for All Investments

Investments such as stocks and bonds are commonly kept in a separate box from the one that holds investments such as paintings and wine. I argue that all investments belong in a single box because they all provide utilitarian, expressive and emotional returns, albeit in varying proportions.

Sometimes it makes sense to sacrifice utilitarian returns for expressive and emotional ones. But we must carefully assess the expressive and emotional returns we gain and accurately estimate the utilitarian returns we give up.

Endnotes

[1] Meir Statman, "All Investments Lie on a Spectrum Defined by Utilitarian, Expressive, and Emotional Returns: Stocks, Bonds, Houses, Paintings, Coins, Even Handbags," *Financial Analysts Journal*, published online September 21, 2026.

[2] Ethan Wolff-Mann, "Robinhood CEO: The Retail Investors That Have Felt 'Talked Down to' Are Now 'Empowered,'" Yahoo Finance, January 27, 2021.

[3] Hannah Erin Lang, "Traders Are Flooding Markets with Risky Bets. Robinhood's CEO Is Their Cult Hero," *Wall Street Journal*, November 25, 2025.

[4] Hannah Erin Lang, "Traders Are Flooding Markets with Risky Bets. Robinhood's CEO Is Their Cult Hero," *Wall Street Journal*, November 25, 2025.

[5] Brad M. Barber, Xing Huang, Terrance Odean, and Christopher Schwarz, "Attention-Inducing Trading and Returns: Evidence from Robinhood Users," *Journal of Finance* 77, No. 6 (2022): 3141-3190.

[6] Elroy Dimson, Kuntara Pukthuanthong, and Blair Vorsatz, "Emotional Yields of Collectibles," *Financial Analysts Journal* 82, No. 2 (2026): 19-45.

[7] Meir Statman, *A Wealth of Well-Being: A Holistic Approach to Behavioral Finance* (Wiley, 2024).

[8] Jia He, Haoming Liu, Tien Foo Sing, Changcheng Song, and Wei-Kang Wong, "Superstition, Conspicuous Spending, and Housing Market: Evidence from Singapore," *Management Science* 66, No. 2 (2020): 503-1004.

[9] Jonah Berger and Morgan Ward, "Subtle Signals of Inconspicuous Consumption," *Journal of Consumer Research* 37, No. 4, (2010): 555-569.

[10] Trading View, "Jane Birkin's Bag Sells for $10 Million: What Makes It the Most Expensive Handbag Ever Sold," July 10, 2025; Vanessa Wat, "Hermès Raises the Birkin Bag Price: What You Need to Know," Sotheby's, January 21, 2006.

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	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	TOTAL ASSETS ($M)
Avantis Global Small Cap Value UCITS ETF - I	2.43	-0.20	21.19	27.81	-	-	-	19.85	9/25/2024	1,612
MSCI World Small Cap Value Index	1.69	-1.05	12.60	17.91	-	-	-	14.69		
Avantis Global Equity UCITS ETF - I	-0.23	0.07	14.25	17.46	-	-	-	17.39	9/25/2024	870
MSCI World IMI Index	-0.65	0.41	11.09	12.48	-	-	-	15.37		
Avantis Emerging Markets Equity UCITS ETF - I	-7.90	-3.45	11.66	13.03	-	-	-	21.91	12/9/2024	307
MSCI Emerging Markets IMI Index	-8.09	-5.03	12.17	12.59	-	-	-	20.65		

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 10/31/2026. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Global Small Cap Value UCITS ETF | Characteristics

Key Characteristics

Benchmark: MSCI World Small Cap Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	$3.6 B	$10.0 B
Weighted Average Book/Market	0.63	0.50
Weighted Average Profits/Book	0.35	0.26
Number of Holdings	1,840	2,346

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	0.10	0.03
LARGE/MID	0.13	2.38	9.67
SMALL/MICRO	0.44	17.04	69.76

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	2.42	3.99	2.92
LARGE/MID	4.36	12.38	11.34
SMALL/MICRO	8.38	25.66	15.48

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.72	21.67
Consumer Discretionary	19.73	9.11
Energy	15.53	7.61
Industrials	14.80	14.65
Materials	9.71	9.15
Consumer Staples	5.01	3.94
Information Technology	4.52	6.46
Health Care	3.55	7.55
Communication Services	2.37	2.39
Real Estate	0.80	13.30
Utilities	0.27	4.18

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.95	61.89
Japan	9.79	12.31
United Kingdom	3.57	4.36
Canada	3.23	4.25
Australia	2.74	3.70

Data as of 10/31/2026. Source: FactSet

Global Equity UCITS ETF | Characteristics

Key Characteristics

Benchmark: MSCI World IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	$798.6 B	$1014.9 B
Weighted Average Book/Market	0.26	0.19
Weighted Average Profits/Book	0.51	0.49
Number of Holdings	4,426	5,105

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	4.67	23.25	17.95
LARGE/MID	6.04	17.73	17.20
SMALL/MICRO	0.55	5.77	5.34

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	11.98	30.60	17.19
LARGE/MID	10.22	13.51	7.09
SMALL/MICRO	1.32	2.47	1.28

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	21.83	28.05
Financials	20.22	15.98
Industrials	13.30	11.61
Consumer Discretionary	10.47	8.89
Health Care	8.62	10.38
Energy	8.07	4.67
Communication Services	6.04	6.75
Consumer Staples	4.84	5.26
Materials	4.58	3.66
Utilities	1.53	2.52
Real Estate	0.49	2.25

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	71.02	71.65
Japan	6.64	6.43
United Kingdom	3.62	3.61
Canada	3.52	3.52
Switzerland	2.26	2.25

Data as of 10/31/2026. Source: FactSet

America Equity UCITS ETF | Characteristics

Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	$1107.6 B	$1373.0 B
Weighted Average Book/Market	0.19	0.13
Weighted Average Profits/Book	0.56	0.54
Number of Holdings	2,289	2,986

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	5.20	25.81	19.82
LARGE/MID	5.88	16.46	16.79
SMALL/MICRO	0.54	4.12	3.67

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	12.07	32.06	17.33
LARGE/MID	10.04	12.28	6.73
SMALL/MICRO	1.05	2.03	0.80

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	27.77	34.74
Financials	16.95	12.68
Industrials	10.04	9.24
Consumer Discretionary	9.79	9.18
Health Care	9.17	10.85
Energy	8.51	4.10
Communication Services	7.04	8.09
Consumer Staples	4.53	4.76
Materials	4.12	2.08
Utilities	1.93	2.10
Real Estate	0.16	2.19

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	95.30	99.54
Canada	4.70	0.13

Data as of 10/31/2026. Source: FactSet

Europe Equity UCITS ETF | Characteristics

Key Characteristics

Benchmark: MSCI Europe IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	$91.2 B	$127.3 B
Weighted Average Book/Market	0.36	0.28
Weighted Average Profits/Book	0.46	0.42
Number of Holdings	1,265	1,215

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	4.74	18.89	16.20
LARGE/MID	6.29	21.04	16.60
SMALL/MICRO	1.36	7.56	6.84

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	10.92	28.20	18.14
LARGE/MID	10.70	15.68	8.22
SMALL/MICRO	2.17	3.26	1.74

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.53	23.02
Industrials	19.17	18.62
Health Care	9.15	13.55
Consumer Discretionary	8.71	6.52
Consumer Staples	7.23	8.53
Materials	6.85	5.60
Energy	6.84	5.94
Information Technology	6.53	8.81
Utilities	4.21	4.70
Communication Services	3.96	3.38
Real Estate	0.82	1.33

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United Kingdom	23.32	23.63
Switzerland	14.47	14.76
France	13.74	13.86
Germany	13.12	13.21
Netherlands	8.49	8.05

Data as of 10/31/2026. Source: FactSet

Pacific Equity UCITS ETF | Characteristics

Key Characteristics

Benchmark: MSCI Pacific IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	$64.5 B	$70.4 B
Weighted Average Book/Market	0.55	0.48
Weighted Average Profits/Book	0.32	0.29
Number of Holdings	1,370	1,331

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	4.50	22.11	18.46
LARGE/MID	6.06	15.83	14.96
SMALL/MICRO	1.24	7.53	8.50

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY		
	LOW	MID	HIGH
MEGA	11.41	25.39	15.83
LARGE/MID	10.27	14.36	8.89
SMALL/MICRO	2.23	5.17	3.65

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.18	24.27
Industrials	18.95	20.14
Consumer Discretionary	13.69	12.45
Materials	11.86	8.26
Information Technology	10.72	12.20
Communication Services	5.09	4.82
Consumer Staples	4.14	4.28
Health Care	3.74	5.44
Energy	2.93	1.69
Utilities	1.94	1.80
Real Estate	1.75	4.64

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	70.26	70.06
Australia	19.44	19.70
Singapore	4.92	4.87
Hong Kong	4.83	4.82
New Zealand	0.55	0.56

Data as of 10/31/2026. Source: FactSet

Emerging Market Equity UCITS ETF | Characteristics

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	$310.1 B	$424.9 B
Weighted Average Book/Market	0.57	0.48
Weighted Average Profits/Book	0.30	0.28
Number of Holdings	3,013	2,912

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	4.21	26.14	15.35
LARGE/MID	6.23	15.32	11.99
SMALL/MICRO	2.70	8.83	8.88

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	9.56	35.53	15.30
LARGE/MID	10.95	12.10	5.86
SMALL/MICRO	3.93	3.98	2.29

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	34.07	39.71
Financials	23.23	19.29
Consumer Discretionary	8.91	7.96
Industrials	7.93	7.33
Materials	5.73	6.23
Communication Services	5.57	5.70
Energy	3.89	3.54
Health Care	3.82	3.50
Consumer Staples	3.63	3.12
Real Estate	1.86	1.58
Utilities	1.37	2.04

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	28.31	28.72
China	19.01	18.67
South Korea	18.75	18.99
India	12.71	12.91
Brazil	3.76	3.80

Data as of 10/31/2026. 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	IE000T62NEO6	✓	✓	✓	✓	✓	✓	✓*	✓

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 10March 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 depositary. Claims for losses relating to the management company or the depositary 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.

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, switzerland@waystone.com. The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative; the place of jurisdiction is at the registered office of the Swiss Representative, or at the registered office or domicile of the investor.

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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.

Shares of the Funds purchased on the secondary market cannot usually be sold directly back to the ICAV. Investors normally buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them.

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American Century Investments Management, Inc. is the investment manager.

The manager of the ICAV is Waystone Management Company (IE) Limited (the "Manager").

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[1] Our philosophy is based on the idea that paying less for an expected stream of cash flows or the equity of a company should produce higher expected returns. Our systematic, repeatable and cost-efficient process uniquely designed for Avantis Investors is actively implemented to deliver diversified portfolios expected to harness these higher expected returns.

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