

Avantis Investors®

By American Century Investments®

Avantis Retirement Solutions

An Innovative Target Date Glide Path for today's retirement plans.

Value-Added by design.

February 2026

Jeff Cornell

Vice President

Relationship Director &

Investment Specialist

Why Avantis Retirement Solutions?



Our glide path considers both financial and human capital, with a “through” landing point



We build solutions designed to add value while achieving broad diversification, that fit seamlessly into asset allocations



The case for higher equity allocation is supported by financial science and evolving retirement behaviors

Agenda

1

Our Firm
and
Our Team

2

Glide
Path Design

3

Value Added
Underlying
Components

4

Hypothetical
Return
Comparisons

Our Firm and Our Team

Avantis Investors

A dedicated focus on building better investment solutions.



Independent brand, investment team and client service.

- Our strategies are managed under a **single investment philosophy** through a transparent process.
- We are **experienced** in designing, delivering and servicing investment solutions for clients.

Built on a Strong Foundation With a Unique Purpose

American Century Investments®

- Provides infrastructure and scale
- Unique private ownership structure
- The Stowers Institute of Medical Research is the controlling shareholder

- \$306 billion AUM

- 1,300+ employees

- 9 offices in 5 countries

- 65+ year history

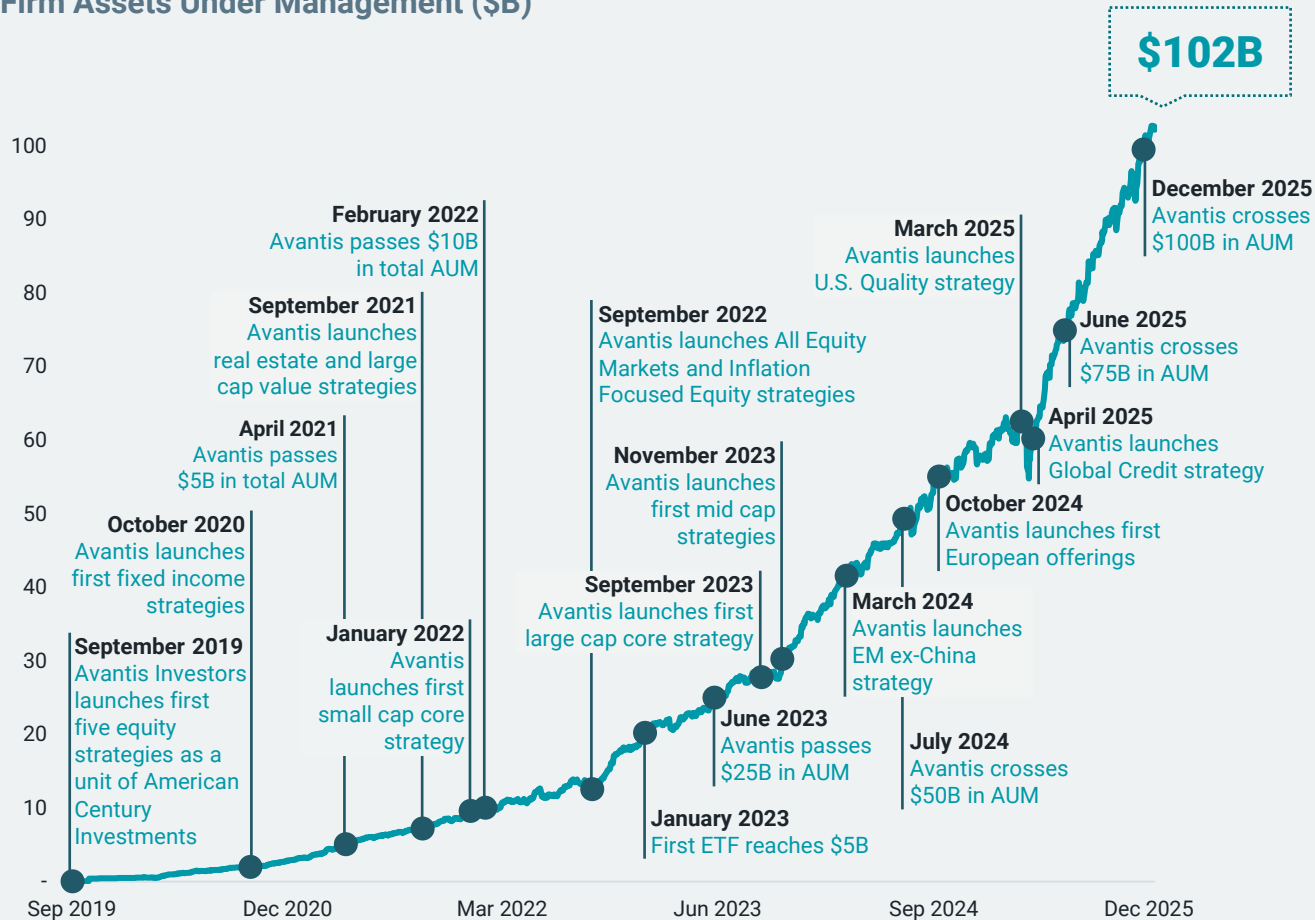


With the support of American Century, we deliver reliable, cost-effective solutions that help clients achieve their investment goals, and are proud that in doing so a portion of dividends will fund medical research that can improve human health and save lives.

Data as of 12/31/2025

Avantis Investors From Launch to Today

Firm Assets Under Management (\$B)



December 31, 2025




Avantis Investors

- \$102.3B total AUM
- \$29.7B net flows in 2025
- 32 strategies
 - 25 equity
 - 4 fixed income
 - 2 real assets
 - 1 global balanced
- 27 strategies over \$100M

Data as of 12/31/2025.

Solutions That Fit Seamlessly Into Asset Allocations

Our investment approach is designed to work across market segments and asset classes, affording us the ability to provide a broad set of solutions to our clients.

U.S. Equity	Non-U.S. Equity	Emerging Equity	Real Assets	Fixed Income	Multi-Asset/Region
<ul style="list-style-type: none"> • All Cap  • Large Cap • Large Cap Value • Mid Cap • Mid Cap Value • Small Cap • Small Cap Value 	<ul style="list-style-type: none"> • All Cap  • Large Cap Value • Small Cap • Small Cap Value 	<ul style="list-style-type: none"> • All Cap  • All Cap Value • Small Cap 	<ul style="list-style-type: none"> • Global Real Estate • Inflation-Focused Equity 	<ul style="list-style-type: none"> • Core • Short-Term • National Municipal • Global Credit 	<ul style="list-style-type: none"> • Global Equity • Global ex U.S. Equity • Global Balanced

 denotes that a comparable ESG strategy option is also offered.

The Frontier of Financial Science

We work with many leading academics across asset pricing, behavioral finance and decision making to continuously develop our understanding of how to improve outcomes for investors.



Meir Statman, Ph.D.
Glenn Klimek Professor
of Finance at Santa Clara
University



Andrew Karolyi, Ph.D.
Professor of Finance at
Cornell SC Johnson
College of Business



Suzanne B. Shu, Ph.D.
John S. Dyson Professor
of Marketing at Cornell
SC Johnson College of
Business



Sunil Wahal, Ph.D.
Jack D. Furst Professor
of Finance at the W.P.
Carey School of
Business, Arizona State
University



Hal Hershfield, Ph.D.
Professor of Marketing
and Behavioral Decision
Making at the Anderson
School of Management at
UCLA



Camelia M. Kuhnen, Ph.D.
Professor of Finance and
Sarah Graham Kenan
Distinguished Scholar at
the UNC Kenan-Flagler
Business School

“Great things are done by a series of small things brought together.” – Van Gogh

Decades of Combined Expertise

Executive Leadership

99

Years Combined Leadership Experience

Investment Management¹

25

Years Average Portfolio Manager Experience²



Eduardo A. Repetto, Ph.D.¹
Chief Investment Officer
Industry start: 2000



Philip McInnis¹
Chief Investment Strategist
Industry start: 2007



Joseph Chi, CFA
Senior Portfolio Manager
Industry start: 1997



Mitchell Firestein
Senior Portfolio Manager
Industry start: 2005



Ted Randall
Senior Portfolio Manager
Industry start: 1996



Mitchell Handa
Senior Portfolio Manager
Industry start: 1996



Kylie Riebe
Portfolio Manager
Industry start: 2014



Mikaela Steutermann
Investment Strategist
Industry start: 2019



Patrick Keating, CFA, CPA
Senior Advisor
Industry start: 1995



Cleo Chang¹
Chief Investment Solutions Officer
Industry start: 1999



Matthew Dubin
Senior Portfolio Manager
Industry start: 2017



Daniel Ong, CFA
Senior Portfolio Manager
Industry start: 1996



Hozef Arif
Senior Portfolio Manager
Industry start: 2005



Elliott Carson, CFA
Portfolio Manager
Industry start: 2015



Jeromey Thornton, CFA
Senior Investment Director
Industry start: 2014



Gordon Lam
Analyst, Portfolio Management
Industry start: 2025

Relationship Management

Adam Scheve, CFA, CPA
Head of Avantis Distribution – Western

Michael Turner, CIMA
Head of Avantis Distribution – Eastern

Relationship Directors

Alex Jenkins, CFA
Andrew Clark
Caroline Gaynor
Charlie Sweeney, CFA
Conor Quinn
Daniel Lohman, CIMA
Daniel Sharplin
Geoff Hunter
Ivan Del Rio, CFA, CAIA
Jack Nicholson
Jason Taylor, CFA
Jeff Cornell
Joe Riggio Jr.
Joe Virion
John McNamara, CFA
Justin Yost, CFA
Leigh Jedeikin, CFP
Olivian Pitis, CFA, CFP
Shane Jefferson, CIMA
Spenser Sydow
Vadim Gorin, CFA

Relationship Specialists

April Aandal
Ben Viestenz
Chris Loya
David Arnold
Gavin Bennett
Jake Adams
Jeff Larrabee
Matt Tyson
Michael Kirch
Tom Peters
Tristan Gumucio
Tyler McWhirt

1. Investment team members. 2. Includes senior portfolio managers.

Glide Path Design

Goal: Using Assets Efficiently for Better Retirement Outcomes

Retirement planning is a decades-long journey. Success depends on how we manage:

- Liquid Assets: Investable financial capital from past savings
- Illiquid Assets: Future Savings, or human capital.

Equity Investing offers growth but brings volatility

Higher risk of selling at the wrong time

Sequencing risk during retirement withdrawals

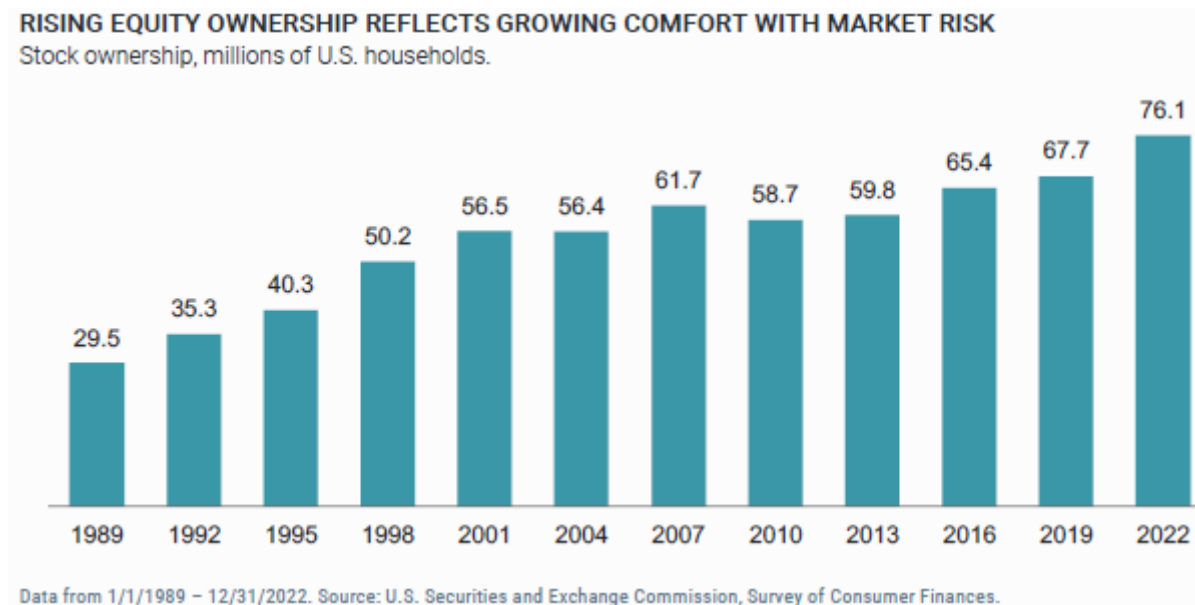
Fixed Income provides stability but at a high opportunity cost

Overly conservative fixed income allocations are an opportunity cost, potentially depriving participants from the desired retirement outcome.

What have we learned about retirement investor behavior that can help us calibrate the balance between these needs?

Glide Path Design and Participant Behavior: The Case For Higher Equity Allocation

Equity investing was once a privilege reserved for a select few, but today Americans recognize that, despite the risks, equities offer a powerful opportunity to build wealth and secure retirement.



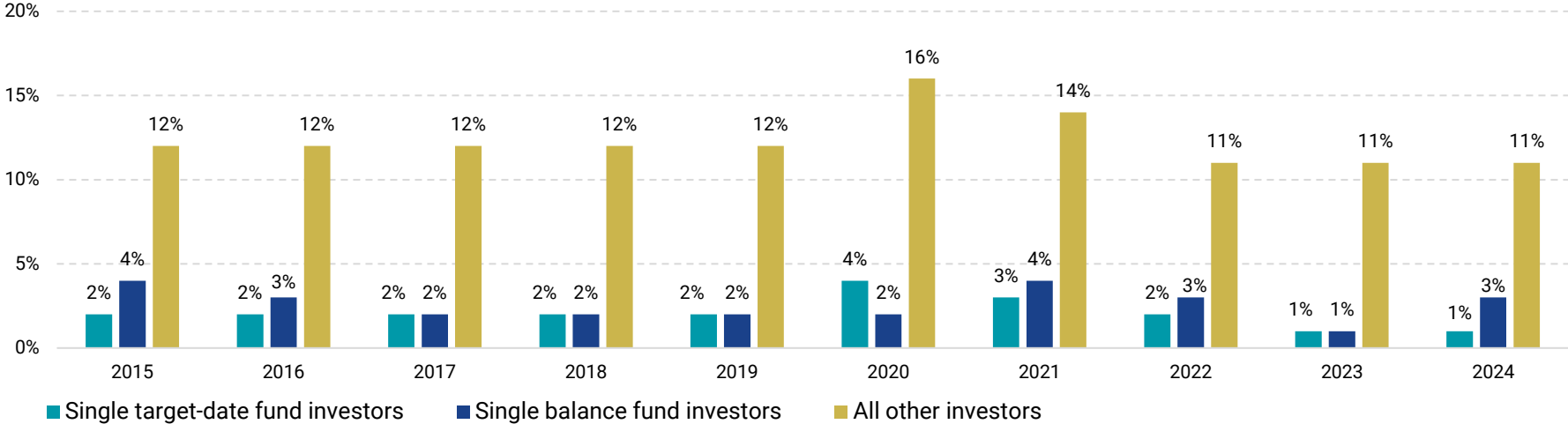
Americans have increasingly embraced equity investments and developed a tolerance for associated risks in an effort to achieve better retirement outcomes.

Source: Vanguard 2025

Glide Path Design and Participant Behavior: The Case For Higher Equity Allocation

Investors in target date funds tend to remain committed during market downturns, exhibiting less reactive behavior than self-directed investors. We believe this behavioral discipline supports higher equity allocations for those with long investment horizons to improve retirement outcomes.

Percentage of Participants Trading by Investor Type

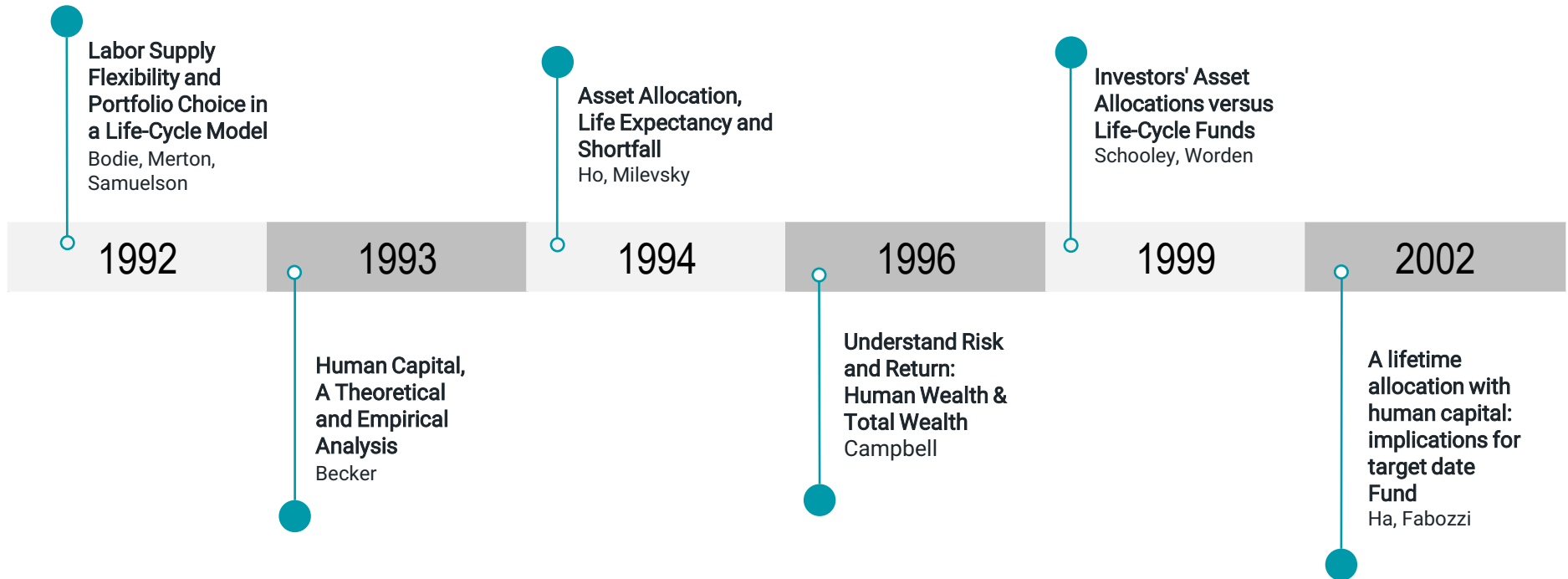


Overly conservative fixed income allocations may be an opportunity cost, potentially depriving participants from the desired retirement outcome.

Source: Vanguard 2025

Financial Science is Constantly Evolving

Human capital theory and life cycle theory have both played foundational roles in shaping the design of target date fund glide paths, particularly in how they manage risk over time.



Integration of Life Cycle Theory and Dynamic Risk Management

The asset allocation framework we designed integrates three key components of wealth:

Human Capital: Future earnings and savings

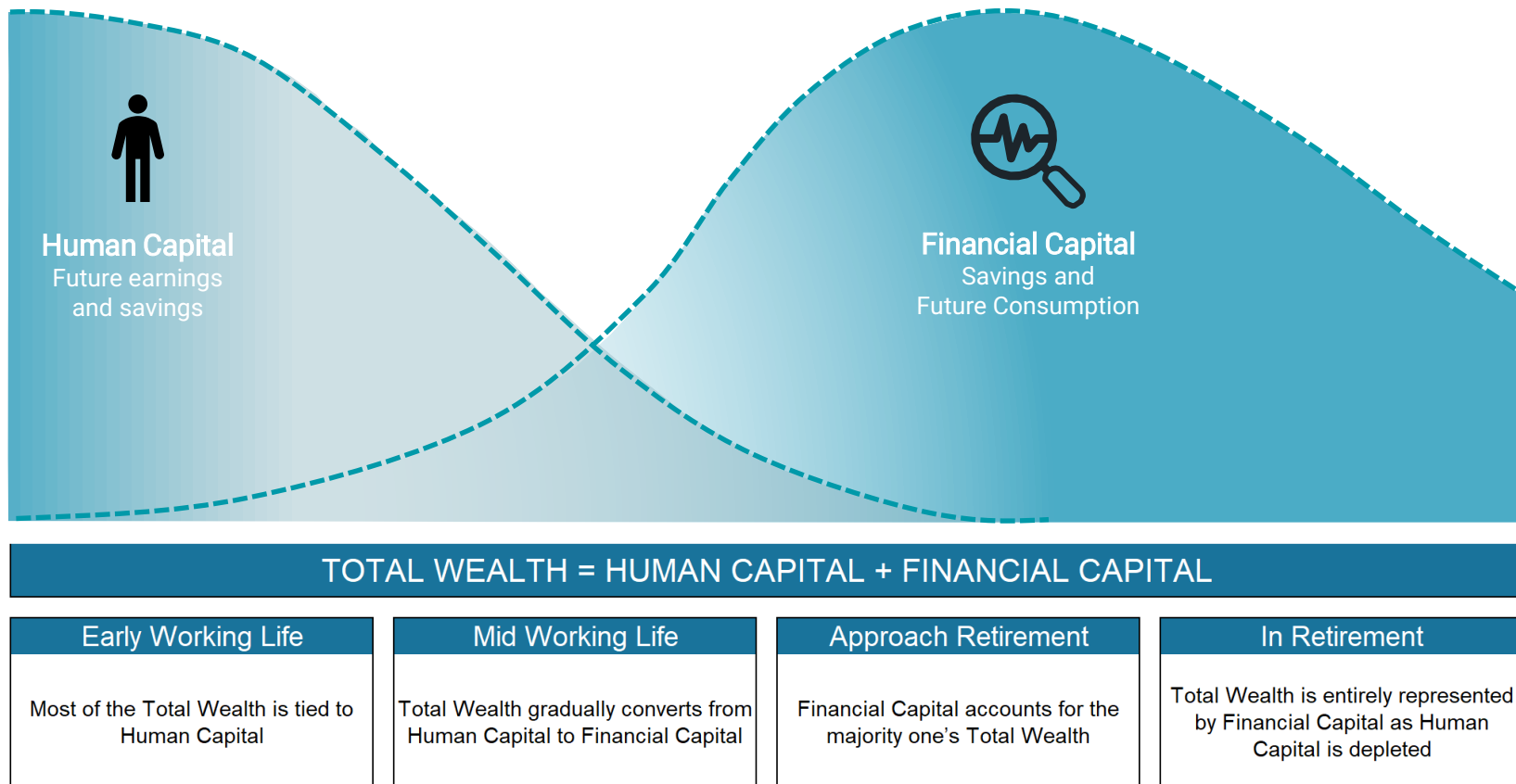
Financial Capital in Equities: Primary source of long-term capital appreciation

Financial Capital in Fixed Income: Risk mitigation assets, substitution for human capital

The allocation among these components should reflect the investor's total wealth, risk tolerance, and evolving financial circumstances.

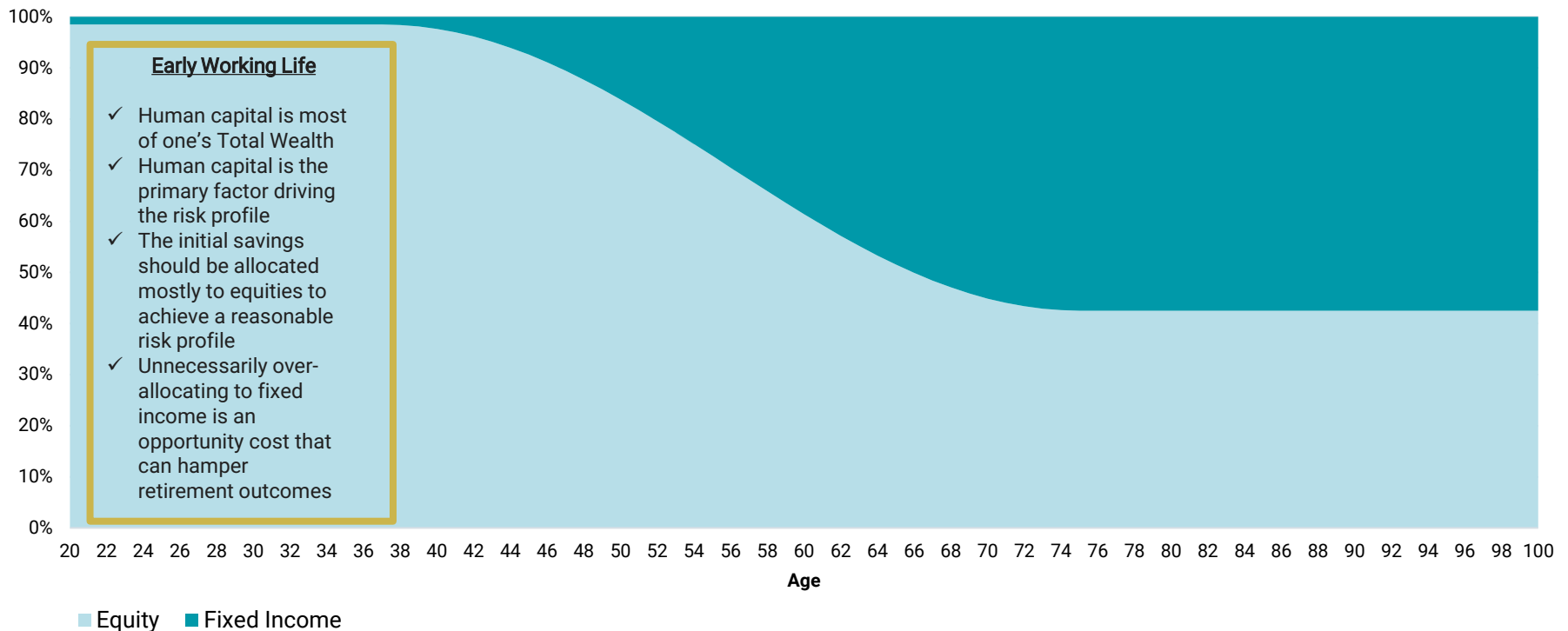
Glide Path Design and Life Cycle Theory

Our glide path design is anchored in the concept that retirement planning should focus on total wealth, which is the combined sum of financial and human capital, with a “through” landing point.



Our Glide Path Design – Early Working Life

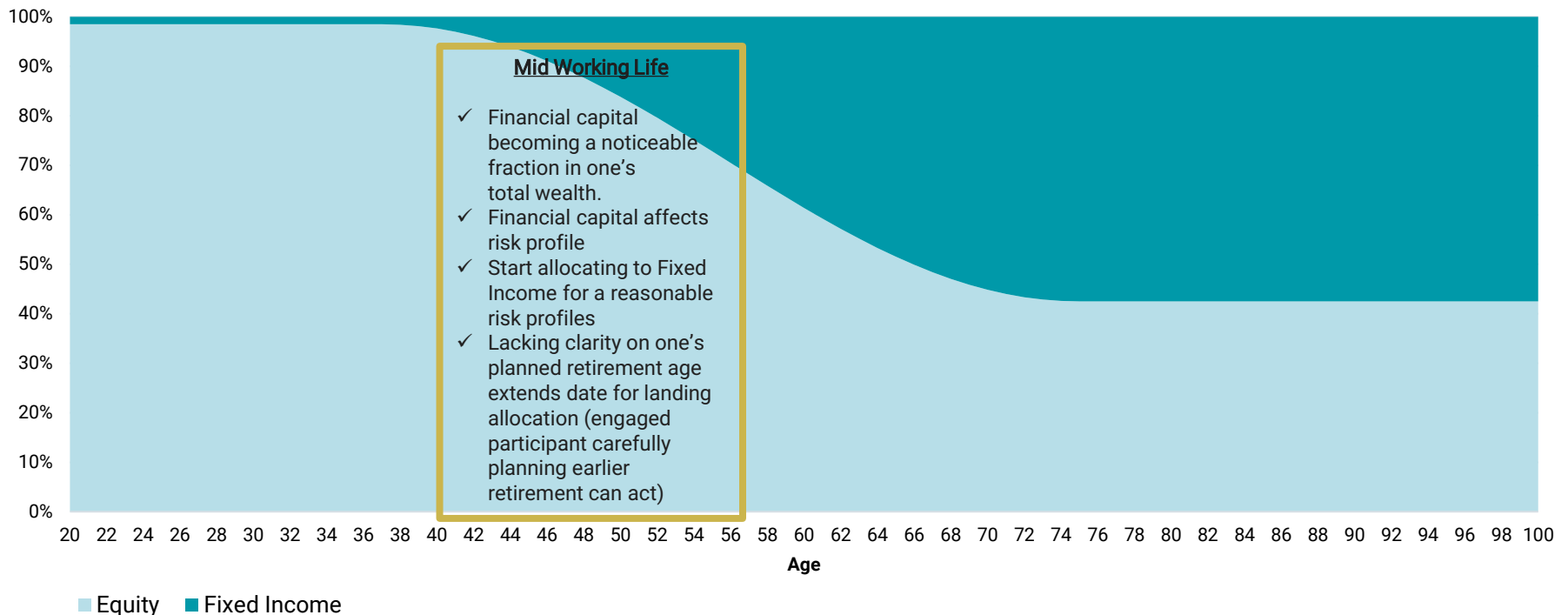
For younger participants – whose retirement funding is almost entirely composed of future contributions, the glide path maximizes the equity allocation to capitalize on compounding benefits of equities over a long investment horizon.



Source: Avantis Investors

Our Glide Path Design – Mid Working Life

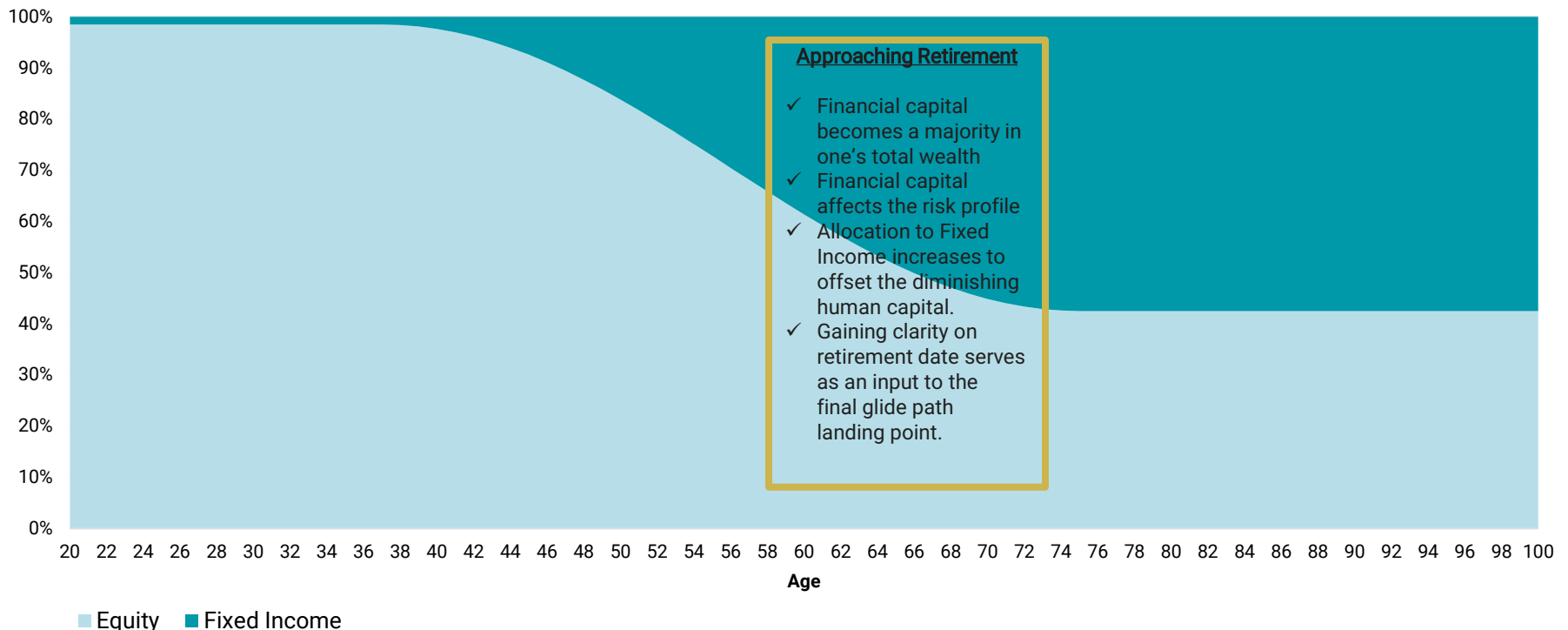
As participants age and enter mid-working life, their human capital is gradually converted into financial capital, the glide path shifts to incorporate greater exposure to risk-hedging assets such as fixed income.



Source: Avantis Investors

Our Glide Path Design – Approach Retirement

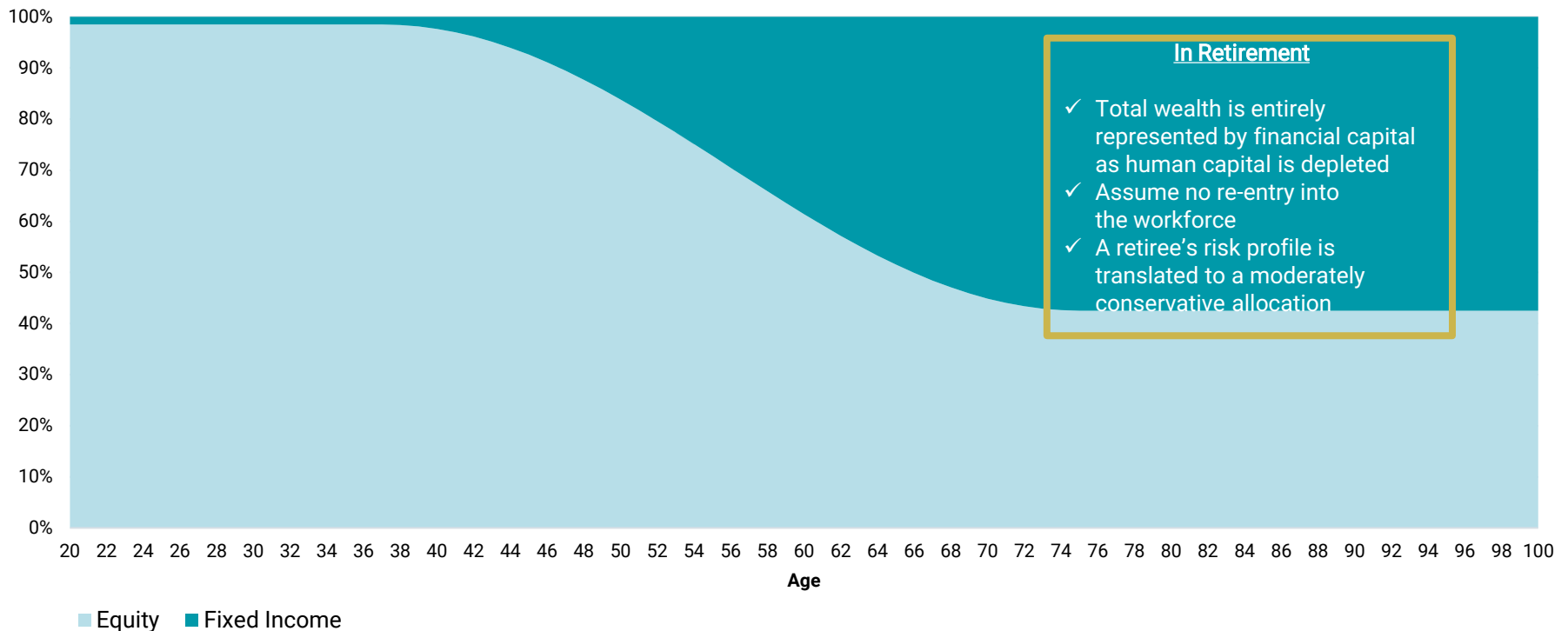
Participants still have years to retirement but, despite not knowing the exact retirement date, retirement is approaching. The equity allocation starts becoming more aware that the financial capital is overcoming human capital and the allocation starts moving towards the ultimate landing point.



Source: Avantis Investors

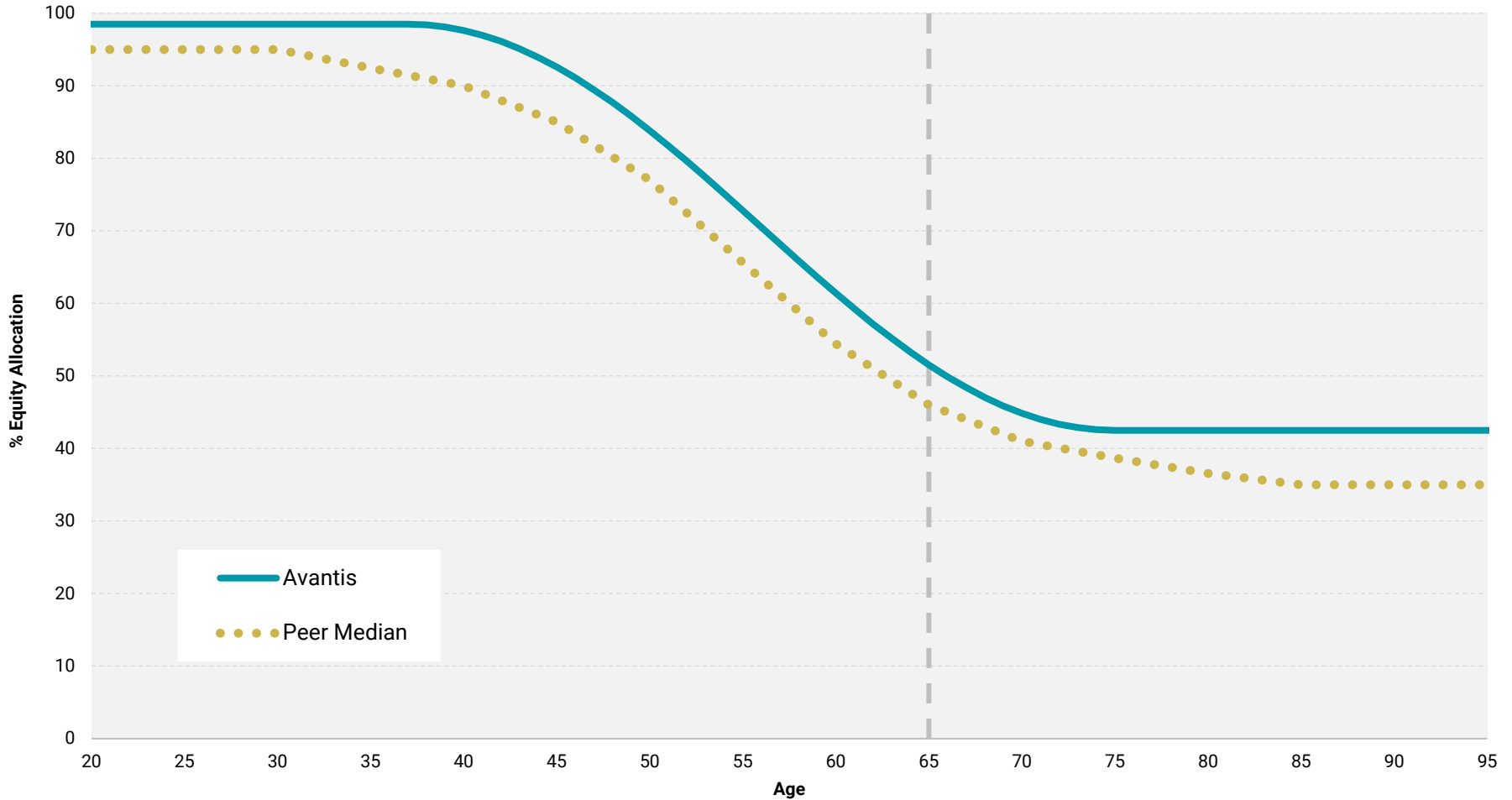
Our Glide Path Design – In Retirement

For participants in retirement with no expectation of re-entering the workforce, the glide path typically assumes a level of risk aversion that maintains equity exposure at approximately 42.5%.



Source: Avantis Investors

Glide Path Comparison vs. Peer Median

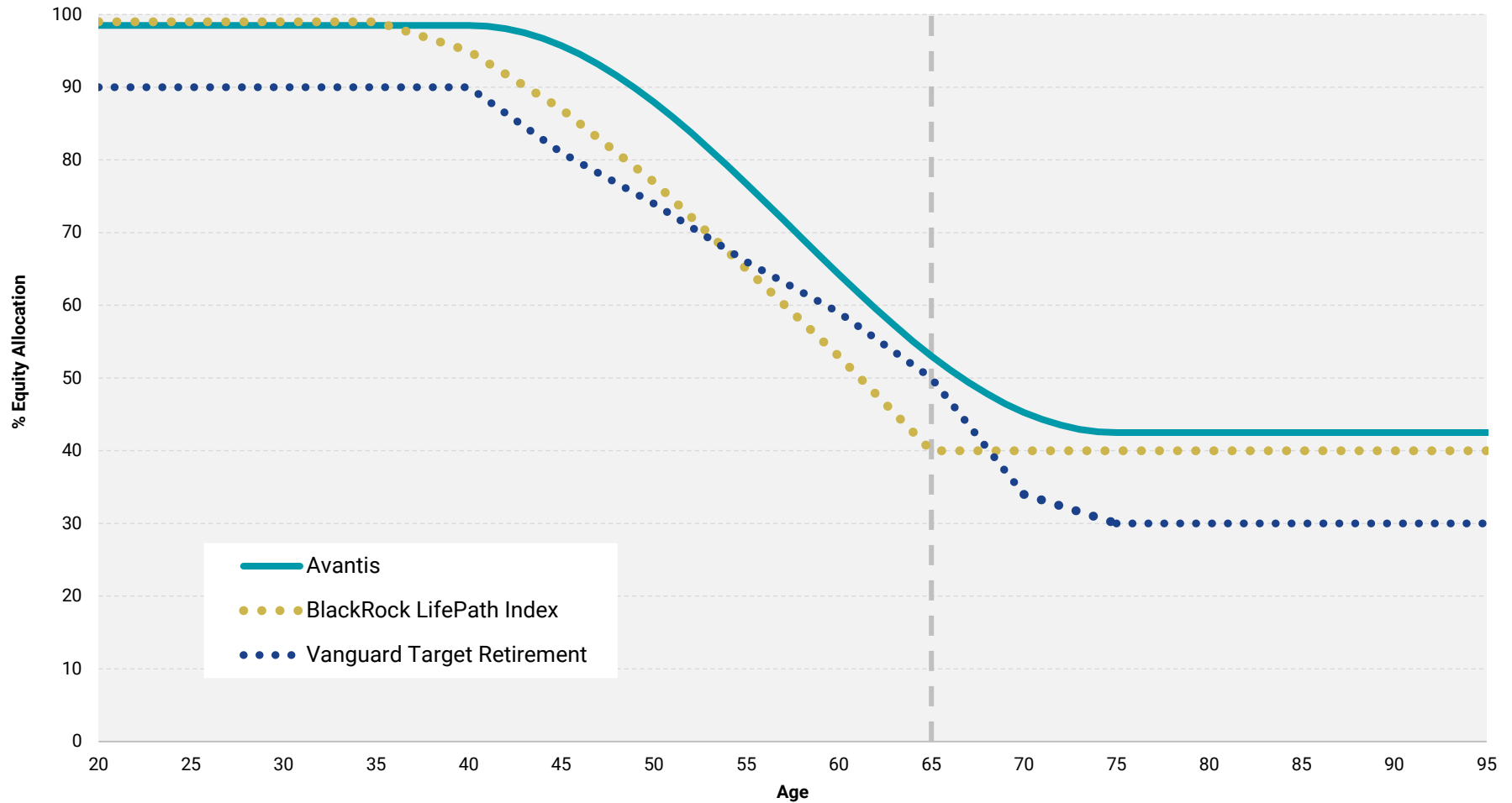


Data as of 12/31/2025

Source: Avantis/Morningstar

American Century Investments does not currently manage assets according to the processes, capabilities or investment philosophies shown here.

Glide Path Comparison vs. Passive Peers



Data as of 12/31/2025

Source: Avantis/Morningstar

American Century Investments does not currently manage assets according to the processes, capabilities or investment philosophies shown here.

Glide Path Implementation

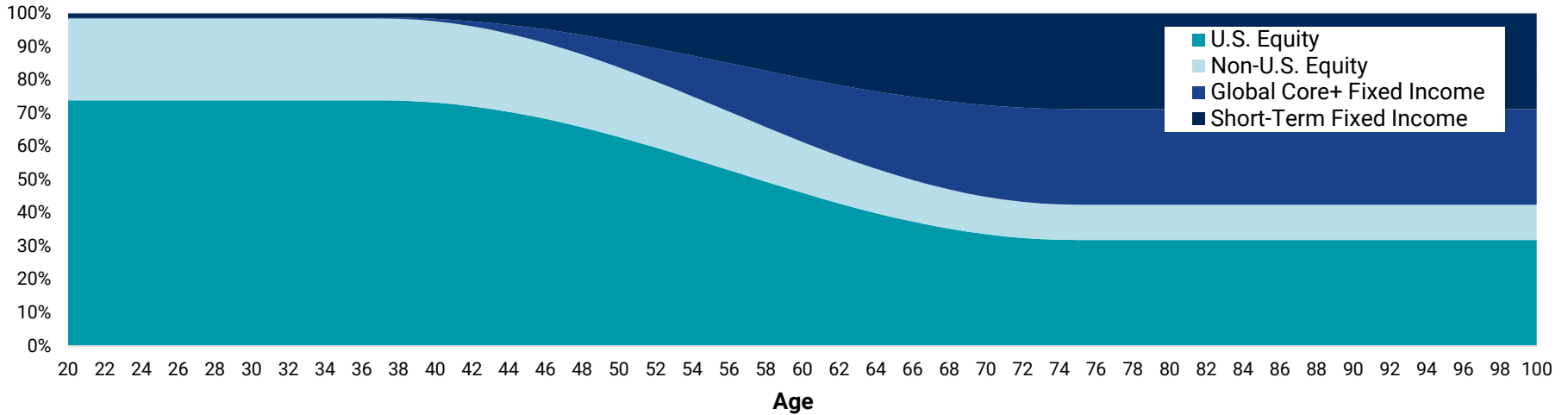
Our investment approach is designed to work across market segments and asset classes, affording us the ability to seamlessly and efficiently implement the glide path.

				Avantis U.S. Large Cap Equity ETF	Avantis U.S. Large Cap Value ETF	Avantis U.S. Quality ETF	Avantis U.S. Equity ETF	Avantis U.S. Small Cap Value ETF	Avantis Int'l Equity ETF	Avantis Emerging Markets Equity ETF	T-Bills	Avantis Short-Term Fixed Income ETF	Avantis Core Fixed Income ETF	Avantis Credit ETF
	Age	Equity	Fixed Income	Equity Allocation							Fixed Income Allocation			
Early Working Life	20	98.5%	1.5%	39.4%	4.9%	9.9%	17.7%	2.0%	19.7%	4.9%	1.0%	0.2%	0.3%	0.1%
	25	98.5%	1.5%	39.4%	4.9%	9.9%	17.7%	2.0%	19.7%	4.9%	1.0%	0.2%	0.3%	0.1%
	30	98.5%	1.5%	39.4%	4.9%	9.9%	17.7%	2.0%	19.7%	4.9%	1.0%	0.2%	0.3%	0.1%
	35	98.5%	1.5%	39.4%	4.9%	9.9%	17.7%	2.0%	19.7%	4.9%	1.0%	0.2%	0.3%	0.1%
Mid Working Life	40	97.6%	2.4%	39.1%	4.9%	9.8%	17.6%	2.0%	19.5%	4.9%	1.0%	0.6%	0.5%	0.3%
	45	92.6%	7.4%	37.0%	4.6%	9.3%	16.7%	1.9%	18.5%	4.6%	1.1%	3.0%	2.0%	1.3%
	50	83.8%	16.2%	33.5%	4.2%	8.4%	15.1%	1.7%	16.8%	4.2%	1.3%	7.1%	4.7%	3.1%
	55	72.8%	27.2%	29.1%	3.6%	7.3%	13.1%	1.5%	14.6%	3.6%	1.5%	12.4%	8.0%	5.3%
	60	61.4%	38.6%	24.6%	3.1%	6.1%	11.1%	1.2%	12.3%	3.1%	1.7%	17.8%	11.5%	7.7%
	65	51.5%	48.5%	20.6%	2.6%	5.2%	9.3%	1.0%	10.3%	2.6%	1.8%	22.5%	14.5%	9.7%
In Retirement	70	44.9%	55.1%	17.9%	2.2%	4.5%	8.1%	0.9%	9.0%	2.2%	2.0%	25.6%	16.5%	11.0%
	75	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%
	80	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%
	85	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%
	90	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%
	95	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%
	100	42.5%	57.5%	17.0%	2.1%	4.3%	7.7%	0.9%	8.5%	2.1%	2.0%	26.8%	17.3%	11.5%

Source: Avantis/Morningstar

American Century Investments does not currently manage assets according to the processes, capabilities or investment philosophies shown here.

Glide Path Asset Allocation



	Age	Equity	Fixed Income	U.S. Equity	Non-U.S. Equity	Short-Term Fixed Income	Global Core+ Fixed Income
Early Working Life	20	98.5%	1.5%	73.9%	24.6%	1.2%	0.4%
	25	98.5%	1.5%	73.9%	24.6%	1.2%	0.4%
	30	98.5%	1.5%	73.9%	24.6%	1.2%	0.4%
	35	98.5%	1.5%	73.9%	24.6%	1.2%	0.4%
Mid Working Life	40	97.6%	2.4%	73.2%	24.4%	1.6%	0.8%
	45	92.6%	7.4%	69.4%	23.1%	4.1%	3.3%
	50	83.8%	16.2%	62.9%	21.0%	8.4%	7.8%
	55	72.8%	27.2%	54.6%	18.2%	13.8%	13.4%
	60	61.4%	38.6%	46.1%	15.4%	19.4%	19.2%
In Retirement	65	51.5%	48.5%	38.7%	12.9%	24.3%	24.2%
	70	44.9%	55.1%	33.6%	11.2%	27.6%	27.6%
	75	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	80	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	85	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	90	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	95	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%
	100	42.5%	57.5%	31.9%	10.6%	28.8%	28.8%

Source: Avantis/Morningstar

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A Closer Look At Our Equity Allocation

Holding a Market Portfolio can be acceptable - most target-date portfolios do - but it often leaves potential returns on the table.

Valuations matter! We go beyond simple market exposure by incorporating valuation insights to boost expected returns. Our approach emphasizes companies with stronger balance sheets, stronger cash flows, and attractive pricing.

Avantis Target Date Equity Allocation				MSCI ACWI IMI NR USD				BlackRock LifePath® Index 2070 (LIYIX)			
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	18	31	15	21	34	20	22	34	20		
Mid	9	10	6	6	8	5	6	8	5		
Small	5	4	2	2	3	2	2	2	1		
Vanguard Target Retirement 2070 (VSVNX)				Schwab Target 2060 Index (SWYNX)							
	Value	Blend	Growth	Value	Blend	Growth					
Large	21	33	20	21	32	19					
Mid	6	8	5	5	9	5					
Small	2	3	2	3	4	2					

Source: Mornignstar, data as of 9/30/2025

Value Added Underlying Component

Active Upside Potential Across the Portfolios

Avantis Investors' low-cost, diversified strategies provide the benefits of indexing without the drawbacks

Avantis	Indexing
<ul style="list-style-type: none">+ Transparent, well-diversified and low cost	<ul style="list-style-type: none">+ Transparent, well-diversified and low cost
<ul style="list-style-type: none">+ Targets improved outcomes by emphasizing companies with higher expected returns	<ul style="list-style-type: none">- Prioritizes low tracking error to an index potentially sacrificing expected returns
<ul style="list-style-type: none">+ Evaluates differences in expected returns every day spreading trades over time	<ul style="list-style-type: none">- Changes holdings on one or a few days a year leading to concentrated turnover

Tracking an Index Can Add Costs Not Captured in Expense Ratios
Estimated Performance Impact from Infrequent Index Reconstitution

S&P 500 Index Funds
-3 to -12 basis points

Russell 2000 Index Funds
-130 to -184 basis points

Source: Chen, Honghui and Noronha, Gregory and Singal, Vijay, Index Changes and Unexpected Losses to Investors in S&P 500 and Russell 2000 Index Funds (March 2005). Available at SSRN: <https://ssrn.com/abstract=651950> or <http://dx.doi.org/10.2139/ssrn.651950>

Indexing – the Good, the Bad, and the Unnecessary

While indexing has benefitted many investors, we believe it can be improved.

The Good

- Broadly diversified
- Low turnover
- Low expense ratios
- Transparent

The Bad

- No outperformance potential
- Inflexible Rebalancing: Securities held for a fixed period of time without regard to changes in expected return

The Unnecessary

- Ignoring information in prices and financial metrics about higher expected returns
- Control turnover by limiting the frequency of rebalancing
- Prioritizing tracking error by demanding large amounts of liquidity over short time periods

We Can Do Better

Solutions can be designed to capture the benefits of indexing while simultaneously focusing on segments of the market that are expected to outperform.



Incorporates valuation metrics to make investment decisions.

Only generates orders that improve expected returns or diversification while considering costs, reducing expected turnover.

Works with current market liquidity and monitors intraday activity.

Our Process – the Good, the Better, and the Benefits

The Good

- Controlled deviations from market-cap weights
- Broadly diversified
- Low turnover
- Low expense ratios
- Transparent
- Flexible rebalancing

The Better

- Frequently assess differences in expected returns among current holdings and potential order candidates
- Rebalancing linked to expected returns, spreading trades through time
- Order candidates are only generated when expected benefits outweigh costs

The Benefits

- Potential to capture higher expected returns in a systematic, cost-effective way
- Repeatable and reliable investment process

Valuation: A Powerful Framework

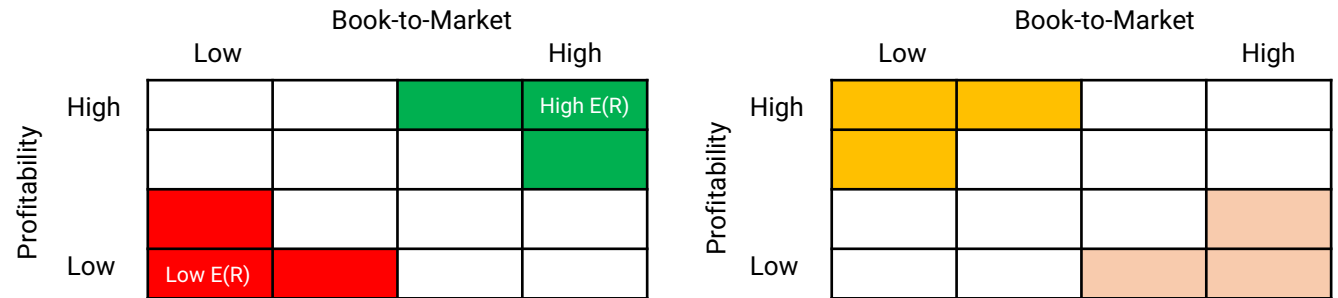
Enhancing fundamental information with current price information is supported by financial theory.

$\text{Price} = \text{Equity} + \frac{\text{Profits}}{\text{Discount Rate}}$	$\frac{\text{Equity}}{\text{Price}}$ AND $\frac{\text{Profits}}{\text{Equity}}$
Expected returns* (discount rates) are a function of: Prices Current equity Expected profits	Differences in expected returns across securities are captured in valuation ratios Need to define Equity (modified B/M) Profits (cash-based operating profitability)

This foundation allows us to make investment decisions supported by a common sense approach to valuation.

*Expected Returns: Valuation theory shows that the expected return of a stock is a function of its current price, its book equity (assets minus liabilities) and expected future profits, and that the expected return of a bond is a function of its current yield and its expected capital appreciation (depreciation). We use information in current market prices and company financials to identify differences in expected returns among securities, seeking to overweight securities with higher expected returns based on this current market information. Actual returns may be different than expected returns, and there is no guarantee that the strategy will be successful.

Implications for Expected Returns



	All Companies	Low-Low	High-High	Low-High	High-Low
Large Caps	12.35	10.77	16.36	12.44	11.95
Mid Caps	13.50	11.35	17.22	13.15	13.05
Small Caps	14.30	8.66	19.37	14.58	14.95

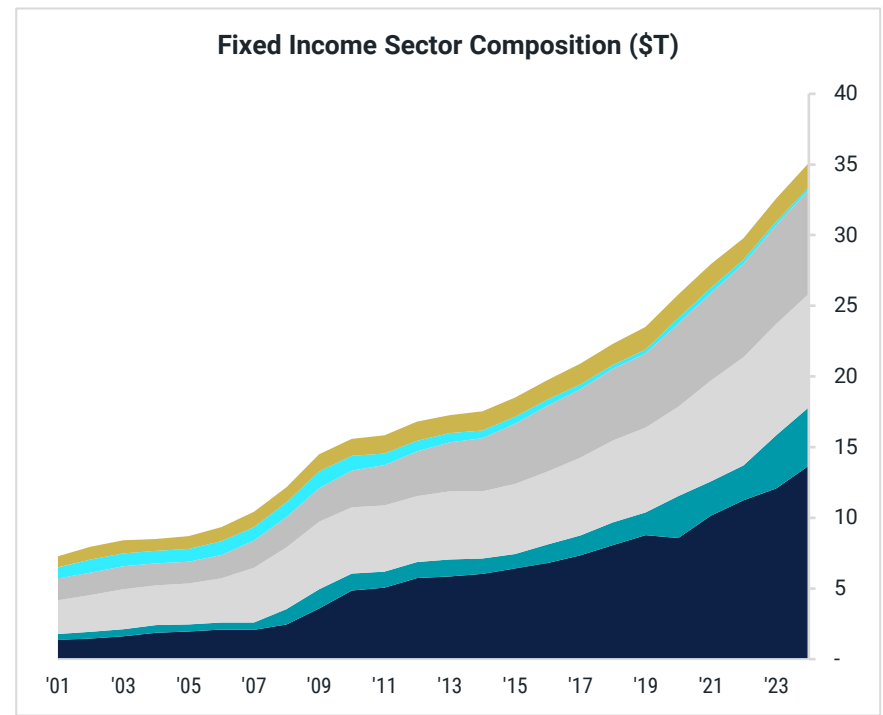
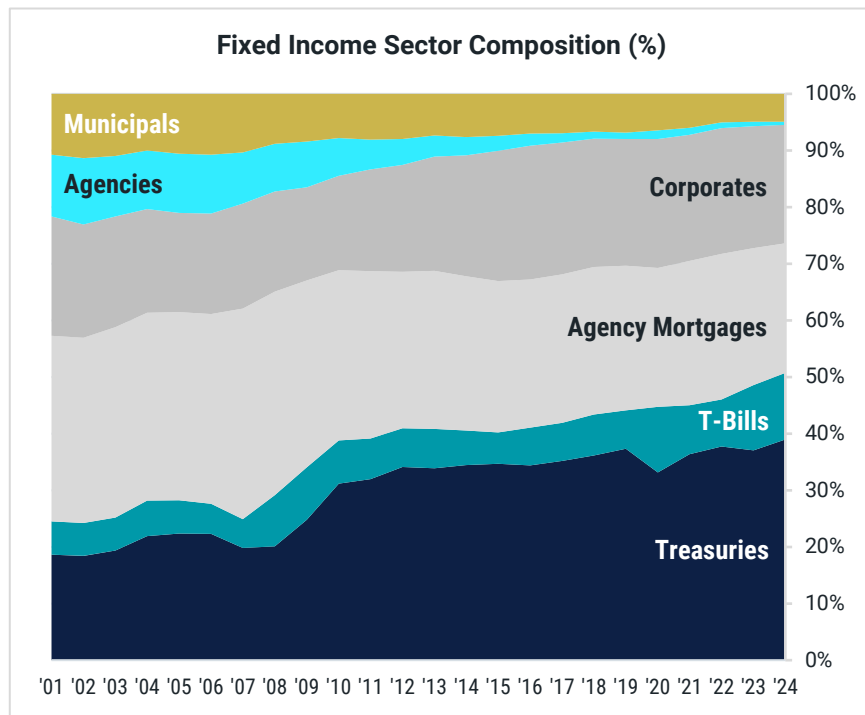
Premium vs. Market

-
+
=
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Source: Avantis Investors and Sunil Wahal, CRSP/Compustat, U.S. Securities, 1973-2024

Drawbacks of Indexing in Fixed Income

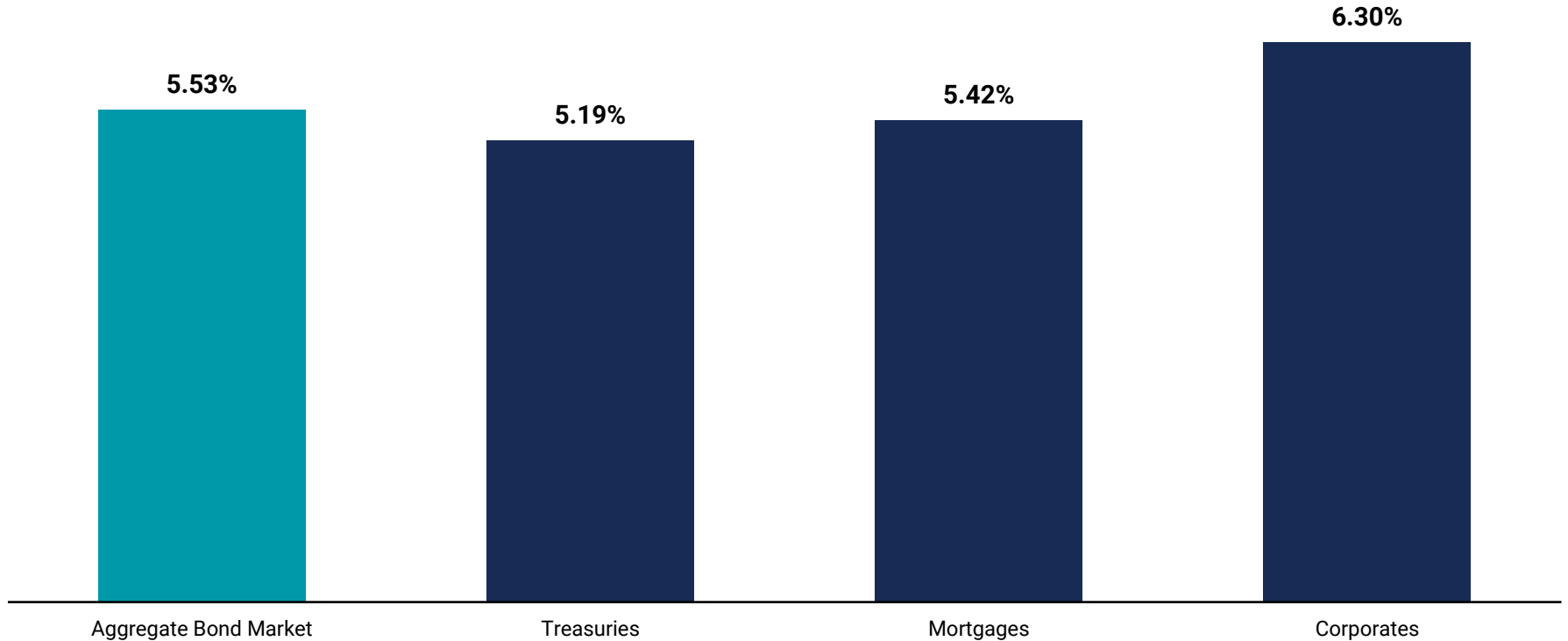
- Fixed income indices were designed as benchmarks, not as optimal investment portfolios.
- Since the index weight of an issuer is directly related to the amount of debt it has issued, over time this has meant passive fixed income investors taking meaningfully higher exposure to government bonds in their portfolio.
- Treasuries (Coupons & T-bills) have doubled in relative size from <25% of the public investment grade bond market in 2001 to >50% at the end of 2024.



Data from 2001-2024. Source: Bloomberg.

Getting Smarter About Diversification

Investors can enhance diversification and increase expected returns through higher corporate exposure, underweighting government bonds and government-backed agency mortgages that make up a large portion of the market and offer lower expected returns.



Data from 1/1/1986 - 4/30/2025. Source: Bloomberg, Avantis Investors. Past performance is no guarantee of future results.

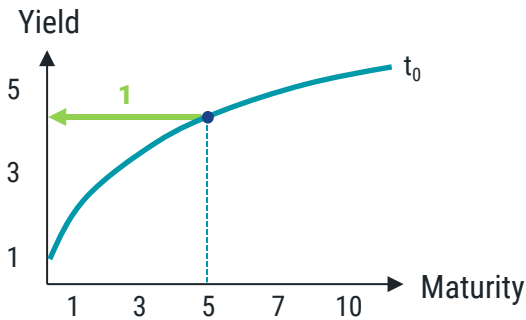
Components of a Bond's Expected Return

Our Focus

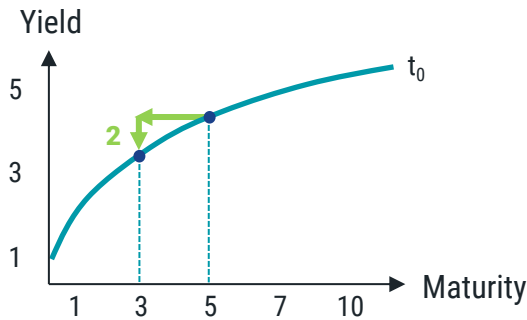
1 Current Yield

2 Return Implied by Current Yield Curve

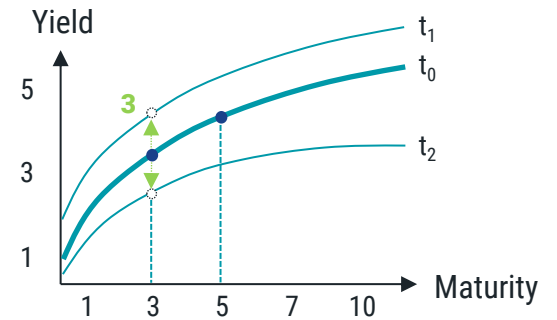
3 Return from Future Yield Curve Changes



**Known and
Observable**



**Known and
Observable**

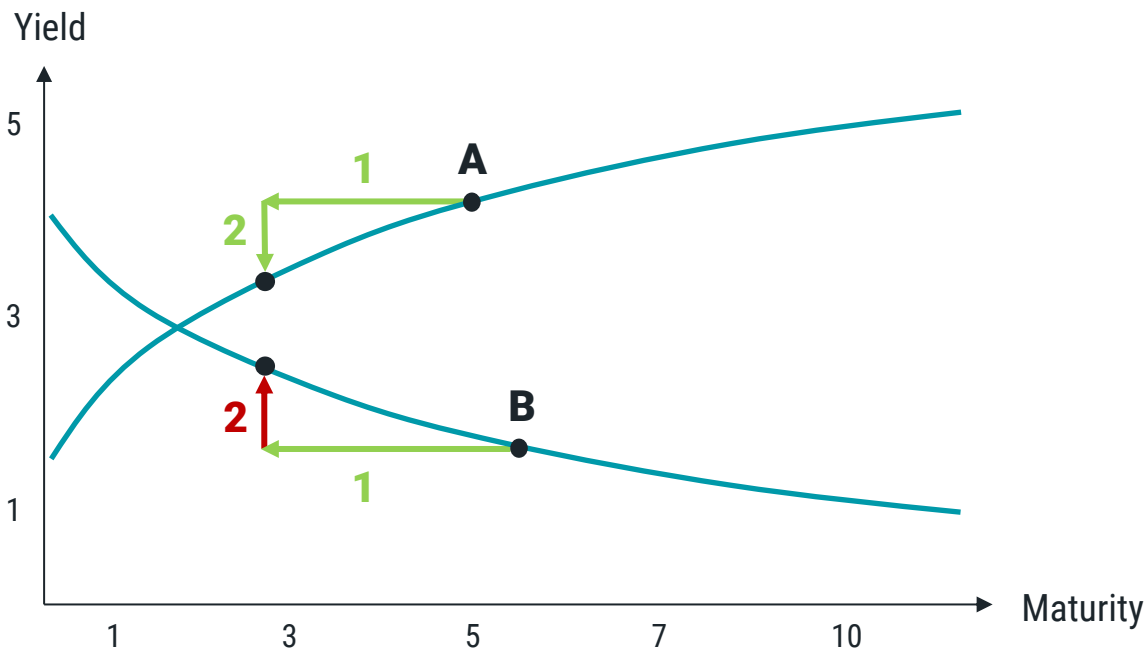


**Unknown and
Unpredictable**

Hypothetical example for illustrative purposes only.

Using Information in Current Yield Curves

$$\text{Holding Period Expected Return} = 1 \text{ Current Yield} + 2 \text{ Return Implied by Current Yield Curve}$$



Bond A: Normal Yield Curve

- + Yield
- + Expected capital gain

Bond B: Inverted Yield Curve

- + Yield
- Expected capital loss

Hypothetical example for illustrative purposes only.

Computing Expected Returns in Practice

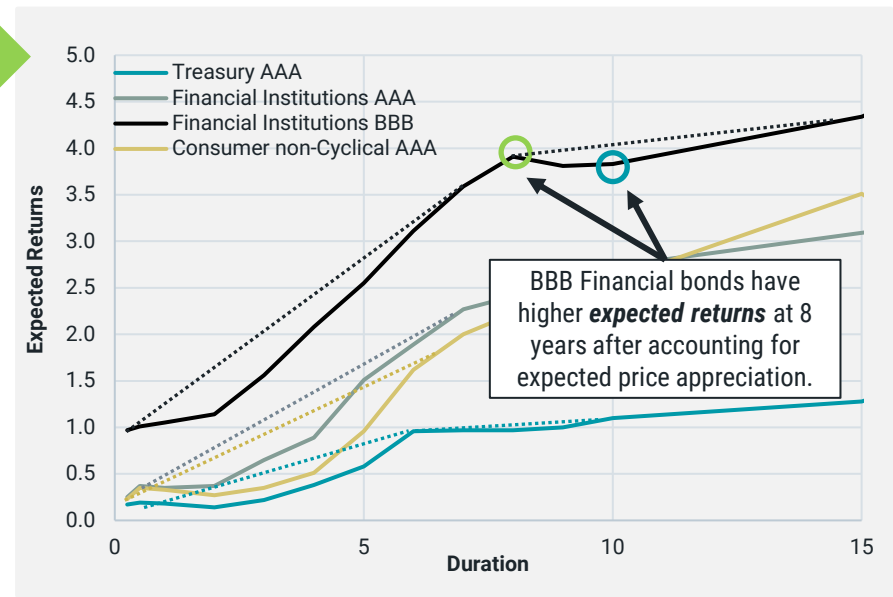
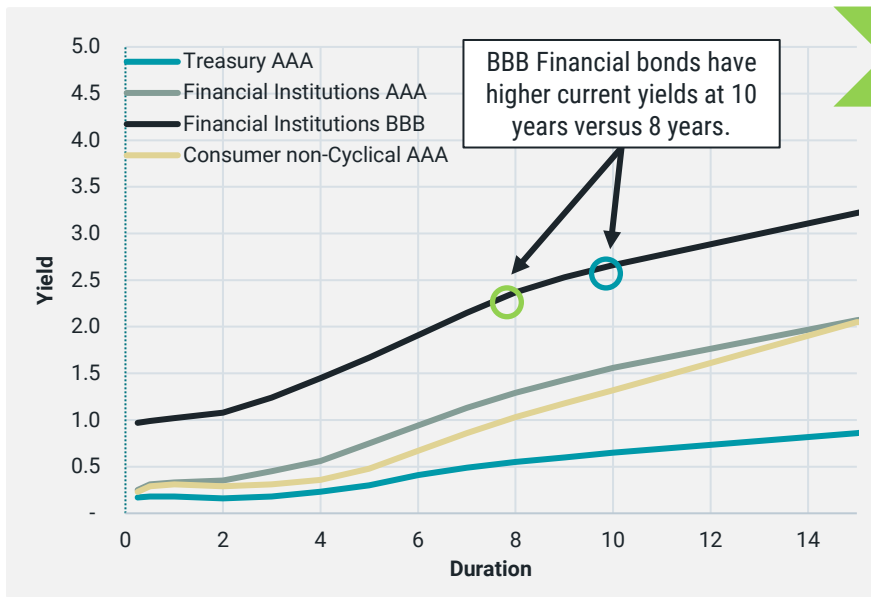
Using current yield curves, we can compute expected returns for all issuers across eligible bond sectors, we believe this allows us to add value by increasing exposure to segments of curves with higher expected returns.

Yield Curves

1 Current Yield

Expected Return Curves

1 Current Yield + 2 Price Return Implied by Current Yield Curve



Hypothetical example for illustrative purposes only.

Performance Overview

Returns (%)	As of Quarter-End							Total Assets	Inception Date
	1Month	Quarter	YTD	1 Year	3 Year	5 Year	Inception		
COMPOSITE AND BENCHMARK									
Avantis U.S. All Cap Equity-Gross	0.62	3.18	16.88	16.88	19.75	13.77	15.22	\$11,400,393,395	11/1/2019
Avantis U.S. All Cap Equity-Net	0.61	3.14	16.70	16.70	19.57	13.60	15.05		
Russell 3000 Index	-0.02	2.40	17.15	17.15	22.25	13.15	15.21		
Avantis U.S. Small Cap Value-Gross	1.30	2.90	7.83	7.83	13.26	14.55	13.96	\$21,585,132,978	11/1/2019
Avantis U.S. Small Cap Value-Net	1.27	2.83	7.56	7.56	12.98	14.26	13.68		
Russell 2000 Value Index	0.18	3.26	12.59	12.59	11.73	8.88	8.94		
Avantis Non-U.S. All Cap Equity-Gross	2.79	5.28	38.21	38.21	19.46	10.95	11.06	\$12,087,066,957	11/1/2019
Avantis Non-U.S. All Cap Equity-Net	2.77	5.22	37.90	37.90	19.19	10.69	10.81		
MSCI World ex USA IMI Index	2.92	4.96	32.18	32.18	17.39	9.03	9.50		
Avantis Non-U.S. Small Cap Value-Gross	2.92	6.94	50.07	50.07	24.13	14.61	14.01	\$15,773,431,309	11/1/2019
Avantis Non-U.S. Small Cap Value-Net	2.89	6.84	49.53	49.53	23.69	14.20	13.60		
MSCI World ex-US Small Cap	2.42	3.50	34.07	34.07	15.77	6.49	8.49		
Avantis Emerging Markets Equity-Gross	2.25	4.43	34.81	34.81	18.88	7.81	10.11	\$16,905,329,376	11/1/2019
Avantis Emerging Markets Equity-Net	2.22	4.34	34.37	34.37	18.49	7.45	9.75		
MSCI Emerging Markets IMI	2.70	4.31	31.38	31.38	16.25	4.66	7.84		

Data as of 12/31/2025. Performance in USD. Periods greater than one year have been annualized. Source: FactSet

Past Performance is no guarantee of future results

A Demonstrated Track Record

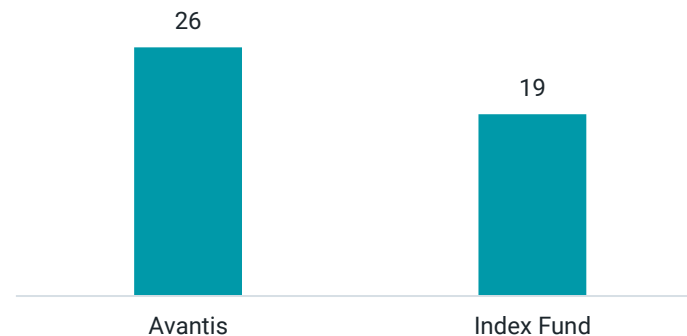
Through a systematic, valuation-based approach, we deliver daily-managed strategies with active upside at near passive fees. And we've built a body of work that demonstrates our view: indexing offers benefits for investors, but we can do better.

Avantis Strategies with 5+ Year Track Record¹

Average Annualized Excess Return Net of Fees (bps)

258

Average Expense Ratio (bps)



1. Data as of 12/31/2025. Strategies included are those that have at least a five-year live track record as of the most recent quarter end – Avantis U.S. All Cap Equity, Avantis U.S. Small Cap Value, Avantis Non-U.S. All Cap Equity, Avantis Non-U.S. Small Cap Value, Avantis Emerging Markets Equity. Inception date for each strategy included is 11/1/2019. The average excess return is calculated by taking the annualized excess net return versus each strategy's respective benchmark since inception through the most recent quarter end. The average Avantis strategy expense ratio is the average of current separate account pricing for accounts under \$100 million (the highest fee level in the current fee schedules). The average index expense ratio is calculated using the asset-weighted average passive fee for each of the strategy's respective Morningstar Categories from the latest Morningstar Fund Fee study. Standardized performance can be found in the "Performance Overview" that follows. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

Hypothetical Return Comparisons

As of 12/31/2025

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Avantis Retirement Solutions Hypothetical Return Comparison
Source: Morningstar Direct

Avantis Retirement Solutions – Backtested Performance

Avantis Target Date Vintages	Return Date (Qtr-End)	YTD (Qtr-End)	1-Year (Qtr-End)	3-Year Annualized (Qtr-End)	5-Year Annualized (Qtr-End)	10-Year Annualized (Qtr-End)
Avantis 2025 Hypo	12/31/2025	14.24	14.24	13.86	7.59	9.07
Avantis 2030 Hypo	12/31/2025	15.65	15.65	15.51	8.82	10.24
Avantis 2035 Hypo	12/31/2025	17.29	17.29	17.35	10.13	11.38
Avantis 2040 Hypo	12/31/2025	18.87	18.87	19.08	11.31	12.30
Avantis 2045 Hypo	12/31/2025	20.13	20.13	20.39	12.16	12.86
Avantis 2050 Hypo	12/31/2025	20.85	20.85	21.06	12.54	13.07
Avantis 2055 Hypo	12/31/2025	20.98	20.98	21.12	12.58	13.09
Avantis 2060 Hypo	12/31/2025	20.98	20.98	21.12	12.58	13.09

IMPORTANT: The back-tested performance results provided here are hypothetical. Hypothetical performance results have many inherent limitations. Hypothetical trading does not involve Financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. In addition, the hypothetical performance results do not represent actual recommendations or trading decisions, and they may not reflect the impact that economic and market factors might have had on the investment decision-making. For example, the ability to withstand losses or to adhere to a particular trading program in spite of losses can adversely affect actual results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program that cannot be fully accounted for in the column of hypothetical performance results, but which can adversely affect actual results. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and actual results. Back-tested performance results do not represent the results of actual trading using client assets but were achieved by means of the retroactive application of a hypothetical portfolio that was designed with the benefit of hindsight. Thus, the hypothetical performance results should not be considered indicative of any actual performance results, or of any results that could be attained by clients. In fact, American Century was not managing client accounts in accordance with the hypothetical investment strategy during the period depicted. Hypothetical performance is no guarantee of future results. Performance is net of fees and rebalanced annually along the glide path. Fees are equal to the application of the fees of the underlying ETFs, applied to the representative indexes used to provide a longer performance history. Actual fees may vary depending on, among other things, the applicable fee based on the actual asset allocation. Underlying components follow:

Mixed Components

Russell 3000 Index (1/1/16 – 9/30/19), Avantis US Equity ETF (10/1/19 – 12/31/25)
 Russell 2000 Value Index (1/1/16 – 9/30/19), Avantis Small Cap Value ETF (10/1/19 – 12/31/25)
 MSCI World ex USA IMI NR Index (1/1/16 – 9/30/19), Avantis International equity ETF (10/1/19 – 12/31/25)
 MSCI Emerging Markets IMI Index (1/1/16– 9/30/19), Avantis Emerging Markets equity ETF (10/1/19 – 12/31/25)
 Russell 1000 Index (1/1/16 – 9/30/23), Avantis US Large Cap Equity (10/1/23 – 12/31/25)
 Russell 1000 Value Index (1/1/16 – 9/30/21), Avantis Large Cap Value ETF (10/1/21 – 12/31/25)
 MSCI USA IMI Growth Index (1/1/16– 3/31/25), Avantis US Quality ETF (4/1/25 – 12/31/25)
 Bloomberg US Agg Govt/Credit 1-5 YR TR (9/30/05-12/31/20), Avantis Short-Term Fixed 12/31/30/25)
 Bloomberg Global Aggregate Corporate ex Emerging Markets (1-10Y) (USD Hedged) (1/1/16 – 6/30/25), Avantis Credit ETF (7/1/25 – 12/31/25)
 Bloomberg US Treasury - Bills (1-3 M) (1/1/16 - 12/31/25)

Source: Morningstar Direct / FactSet. Performance shown net of fees.

S&P Target Date Through Index Returns

S&P Target Date Through Index	Return Date (Qtr-End)	YTD (Qtr-End)	1-Year (Qtr-End)	3-Year Annualized (Qtr-End)	5-Year Annualized (Qtr-End)	10-Year Annualized (Qtr-End)
S&P Target Date Through 2025	12/31/2025	15.29	15.29	13.00	6.89	8.24
S&P Target Date Through 2030	12/31/2025	16.33	16.33	14.30	7.73	8.99
S&P Target Date Through 2035	12/31/2025	17.82	17.82	15.81	8.75	9.81
S&P Target Date Through 2040	12/31/2025	19.08	19.08	17.22	9.69	10.52
S&P Target Date Through 2045	12/31/2025	19.95	19.95	18.18	10.37	11.01
S&P Target Date Through 2050	12/31/2025	20.54	20.54	18.65	10.63	11.21
S&P Target Date Through 2055	12/31/2025	20.72	20.72	18.76	10.73	11.27
S&P Target Date Through 2060	12/31/2025	20.43	20.43	18.73	10.68	11.27

Past performance is no guarantee of future results.

Data as of 12/31/2025
Source: Morningstar Direct

Appendix

Executive Overview

Avantis Investors was established to help clients achieve their investment goals through a persistent focus on providing well-diversified investment solutions that fit seamlessly into asset allocations at an attractive price.

From our use of financial science in designing investment solutions, to the emphasis we place on explaining the rationale behind our investment process to potential clients, to the way we plan to report performance and place context around market events, our goal is to keep investors fully informed with a perspective that enables them to remain focused on their long-term goals.

We believe in managing assets under a consistent philosophy that incorporates the benefits that indexing brought to investors (diversification, low turnover, reliability of exposures), and avoids concentrated rebalancing, high liquidity demands, and pre-defined holding periods that disregard current information in market prices unnecessarily—drawbacks of indexing. We use current information in prices and valuation metrics to assess what securities to buy and sell and work with the liquidity in the market to achieve better execution. We focus relentlessly on increasing efficiencies in our portfolio management and trading processes in order to increase expected

returns and manage risks with the hope of passing these benefits onto investors. Our approach combines the flexibility of active with the reliability of indexing.

Avantis Investors was structured to be a long-term partner of investors. We are part of American Century Investments®, a private company with a stable foundation, global presence and more than 60 years of history servicing investors and a purpose beyond investments. The Stowers Institute of Medical Research is the controlling shareholder of American Century Investments, and a portion of our profits support medical research seeking to improve people's lives.

We are extremely conscious that the investments people make represent sacrifices they have made to support their future goals. Managing those dollars is a privilege, and we treat it as such. We believe we are developing an offer that can add value while bringing additional diversification, further increasing competition, and enhancing your ability to deliver reliable solutions to your clients in a manner that makes sense for your business.

We welcome the opportunity to learn more about how we can help you serve your clients.

Disclosures

The opinions expressed are those of American Century Investments and are no guarantee of the future performance of any American Century Investments portfolio.

This material has been prepared for educational purposes only and is not intended as a personalized recommendation or fiduciary advice. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

Diversification does not assure a profit nor does it protect against loss of principal.

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined as American Century Investment Management, Inc. ("ACIM"). ACIM claims compliance with the Global Investment Performance Standards (GIPS®).

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