

American Century Global Small Cap Fund

Ratings



Performance (%)

Class	1 Month	3 Months	6 Months	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
W	-0.67	-10.16	-1.99	4.69	4.62	-	-	0.07	20/12/21
Benchmark	-1.65	-7.85	-1.17	6.40	8.30	-	-	4.55	-

Performance figures shown in AUD are net of ongoing fees and expenses. The performance figures quoted are historical, calculated using end of month redemption prices, and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all distributions. Past performance is not a reliable indicator of future performance. Returns for periods less than one year are not annualized.

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

Performance Objective

The American Century Global Small Cap Fund (the Fund) aims to outperform the MSCI ACWI Small Cap (the benchmark).

Trust Information

Responsible Entity	Equity Trustees Limited
Assets	\$166M
Benchmark	MSCI ACWI Small Cap
Inception Date	20/12/2021
Distribution Frequency	Annual
APIR Code	ETL7452AU
Minimum Investment	\$50,000
Entry/Exit Fee	None
Management Cost	1.10%
Buy/Sell Spread	0.10%/0.10%

Portfolio Management Team

Name	Start Date	
	Industry	Company
Trevor Gurwich	1992	1998
Federico Laffan	1990	2001

Key Characteristics

	Fund	Benchmark
Equity Holdings	147	5832
Wtd Avg Market Cap	\$8.1B	\$3.9B
Price/Earnings Ratio	21.17x	15.55x
Price/Book Ratio	2.84x	1.57x
Total Countries	18	47
EPS Growth	31.17%	15.03%

Key Terms:**Weighted Average Market Capitalization:** The average of the weighted capitalizations of a portfolio's holdings. **Price/Earnings Ratio (P/E):** The price of stock divided by its annual earnings per share. **Price/Book Ratio (P/B):** The ratio of a stock's price to its book value per share. **APIR Code (APIR):** Unique identifier issued by APIR to products and participants within the wealth management industry. **Earnings per share (EPS) Growth:** The portion of a company's profits allocated to each outstanding share of its common stock. It is an indicator of a company's profitability.

Sector Weights (%)

Fund Weight vs. Benchmark	Sector	Fund	Benchmark
5.11	Consumer Discretionary	17.58	12.47
2.06	Financials	17.59	15.53
2.04	Consumer Staples	7.29	5.25
0.16	Energy	3.93	3.77
-0.20	Materials	8.09	8.29
-0.33	Health Care	9.00	9.33
-0.49	Communication Services	3.09	3.58
-1.15	Information Technology	9.66	10.81
-1.72	Utilities	1.33	3.05
-2.58	Real Estate	5.49	8.07
-2.90	Industrials	16.96	19.86

Regional Exposure (%)

Region	Fund
North America	59.88
Europe	19.96
Asia Pacific	16.15
Latin America	2.57
Middle East	1.44

Top 10 Holdings (%)

Company	Fund
Lundin Gold Inc	1.76
BPER Banca SPA	1.54
BJ's Wholesale Club Holdings Inc	1.53
ADMA Biologics Inc	1.52
Mebuki Financial Group Inc	1.50
Ryohin Keikaku Co Ltd	1.41
Encompass Health Corp	1.39
AtkinsRealis Group Inc	1.38
Bowhead Specialty Holdings Inc	1.36
Asics Corp	1.36

Total Percent in Top 10 Holdings 14.75

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Trust holdings subject to change without notice.

Portfolio Positioning Highlights

An uncertain environment for equities. U.S. President Donald Trump's policy agenda, particularly around tariffs, has injected new uncertainty into companies' decisions on investment, pricing and production. The Trump administration has also prompted significant changes to the geopolitical environment. As a result, European companies, and Germany in particular, are undertaking a massive investment in defense spending, which may stimulate economic growth, while China is moving forward with more consumer stimulus.

Market Review

Equity performance was mixed. Global markets faced uncertainty after the U.S. Trump administration announced broad-based tariffs that threatened to upend global trade relationships.

U.S. stocks declined. U.S. stocks sold off on worries over the impact of Trump tariffs on U.S. consumer and business confidence. Small-cap stocks declined by more than large-caps in the U.S.

Non-U.S. stocks performed defensively. Investors generally favored non-U.S. stocks as U.S. growth projections fell and inflation expectations increased. Small-caps rose and outperformed large-caps in both non-U.S. developed and emerging markets.

Key Contributors

Lundin Gold. Shares of Canada-based gold mining company Lundin Gold rose along with gold prices. The company reported strong production and revenue guidance. Cost management has also supported margin improvement.

Holdings are current as of the date indicated, are subject to change and may not reflect the portfolio's current holdings. Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed on management of the fund. Material presented has been derived from industry sources considered to be reliable, but their accuracy and completeness cannot be guaranteed.

Opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments® portfolio. Nothing in this document should be construed as offering investment advice. Please note that this is for informational purposes only and does not take into account whether an investment is suitable or appropriate for a specific investor. References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities.

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975 is the Responsible Entity for the American Century Global Small Cap Fund (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The investment manager for the Fund is American Century Investment Management, Inc. (ACIM) which is exempt from holding an AFSL under the Corporations Act 2011 (Cth) (Australian Corporations Act) in respect of the financial services it provides to "wholesale clients" for the purposes of the Australian Corporations Act and does not hold such a license. ACIM is regulated by the Securities and Exchange Commission (SEC) (CRD#105778/SEC#:801-8174) under the United States laws which differ from Australian laws. ACIM relies on ASIC relief provided for under Class Order [CO 03/1100] for U.S. SEC-regulated financial services providers in relation to the provision of financial services to Australian clients. The distributor and client services provider for the Fund is American Century Investment Management (AU) Pty Limited (American Century). American Century is an affiliate of ACIM and holds an AFSL (No: 518417) to provide general financial product advice to wholesale clients and will distribute the Fund in Australia.

This material contained in this document is for information purposes only and should not be construed as an offer or solicitation or recommendation to buy or sell any financial products. The information is directed and available to residents of Australia only deemed to be Wholesale Clients under Section 761G of the Corporations Act of 2001.

This information is intended to be general in nature and is not personal financial product advice. Any advice contained in this document is general advice only and has been prepared without considering the investment objectives, financial situation or particular needs of any particular person. Before acting on any information, you should consider the appropriateness of the information provided and the nature of the relevant financial product having regard to your investment objectives, financial situation and needs. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither American Century, ACIM, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in the Fund.

The American Century Global Small Cap Fund's Target Market Determination is available by accessing <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

American Century Investment Management, Inc. ("ACIM") (CRD#105778/SEC#:801-8174) is a US registered investment adviser pursuant to the Investment Advisers Act of 1940 of the Securities and Exchange Commission. ACIM relies on the Australian Securities & Investment Commission ("ASIC") relief provided for US SEC regulated financial service providers by the ASIC Corporations (Amendment) Instrument 2021/510 in relation to the provision of financial services to Australian clients. ACIM has an Australian affiliate entity, American Century Investment Management (AU) Pty Limited ("American Century"), that holds an Australian Financial Service Licence (Number: 518417) issued by ASIC. American Century will distribute the Fund in Australia.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned ETL7452AU December 2021) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>.

Ryohin Keikaku. This household products retailer has benefited from an improved economic outlook in Japan. The company reported strong same-store sales and guidance. Overseas same-store sales growth was also strong.

ADMA Biologics. Biopharmaceutical company ADMA reported strong revenue growth and guidance. It has focused on expanding plasma collections, improving production yields and monetizing products. The FDA approved its yield enhancement plan that boosts plasma production by 20%.

Key Detractors

The Bancorp. This branchless lender is a large U.S. issuer of prepaid debit cards, a business that has provided sustainable fee revenue. Shares declined after the company missed its first-quarter earnings target. Increased financial market volatility also pressured investor sentiment.

RH. Home furnishings retailer RH reported weaker-than-expected earnings and guidance. The company faces increased business uncertainty due to U.S. tariffs. It reported that it has been proactively sourcing away from China and Mexico to reduce supply chain disruptions and tariff risk.

Goosehead Insurance. This personal insurance provider delivered strong revenue growth as it expanded market share. However, revenue growth lagged investor expectations, and the stock declined. We believe the company remains positioned for accelerating sales and earnings growth.

The rating issued 06/2022 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit <https://www.lonsec.com.au/> for ratings information and to access the full report. ©2025 Lonsec. All rights reserved.

Investment ratings are only one factor to be taken into account when deciding whether to invest.

The MSCI ACWI Small Cap Index represents the performance of small-cap stocks in developed and emerging markets. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Source: FactSet Research Systems, Inc.

American Century Investment Management (AU) Pty Limited, ABN 26 623 758 672, AFSL 518417, Governor Phillip Tower Level 36 1 Farrer Place, Sydney NSW 2000, Ph: +612 8823 3403, institutional.americancentury.com

©2025 American Century Proprietary Holdings, Inc. All rights reserved.