

## Monthly ETF Field Guide

Talking Points for Client Conversations  
January 2025

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### Did You Know?

#### *Heavy Weights: The Real Story Behind Current Market Concentration*

Discover what's driving the rise in concentration levels at the top of the U.S. stock market and what really should have investors' attention.

### Academic Perspective

#### *Investment Risk, Investor Risk Tolerance and Behavioral Goals-Based Portfolios*

By Meir Statman, Ph.D.

Explore how behavioral goals-based portfolios redefine investment risk by focusing on achieving personalized financial goals rather than merely managing portfolio volatility.

### Market Review

- U.S. and global stocks ended a volatile January with solid gains.
- The Fed paused its rate-cut campaign, noting it would pursue a wait-and-see approach regarding future easing.
- Treasury yields were volatile but ended the month slightly lower, while bonds posted gains.

### Portfolio Updates

- Portfolio characteristics and composition (month-end)
- Portfolio commentary (quarter-end)

### Appendix

- Standardized performance
- Glossary
- Disclosures

# Did You Know?

# Heavy Weights: The Real Story Behind Current Market Concentration

Two years ago, the concentration of the U.S. stock market in its largest companies looked high compared to recent history. Today, some might say market concentration appears *really* high.

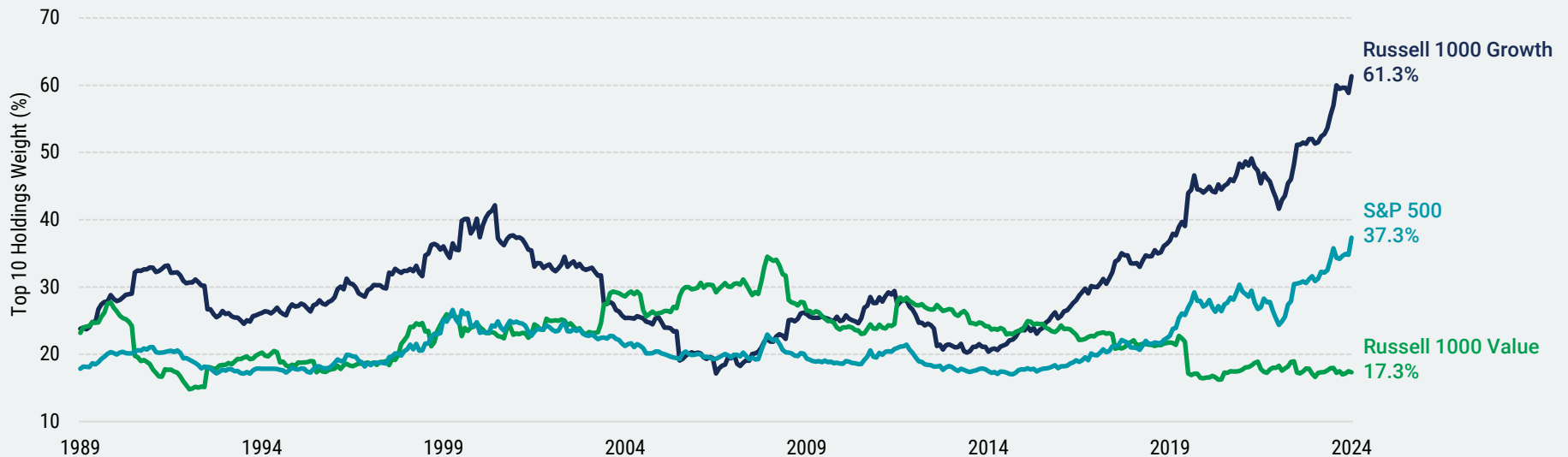
At the end of 2024, the 10 largest companies in the S&P 500® Index made up 37.3% of the index by market capitalization. This means that just 2% of the 500 largest U.S. companies represent nearly 40% of the weight.

What's happened with large growth companies is even more remarkable. The top 10 stocks in the Russell 1000® Growth Index accounted for a whopping 61.3% at year-end. This puts the average weight of the 10 largest companies at about 6.1%, while the other 386 companies in the large growth index average just 0.1%.

If we compare U.S. large-cap indexes today versus the recent past (see **Figure 1**), it's clear that concentration levels at the top of the S&P 500 and Russell 1000 Growth are now *far* higher than at any point observed in the last 35 years. The previous high mark over this period, around the height of the dot-com era in early 2000, appears small in comparison.

The value side of the market, measured by the Russell 1000® Value Index, remains in stark contrast. The top 10 weight today for the large value index (17.3%) is almost exactly half of its prior peak (34.5%) in late 2008.

Figure 1 | Top 10 Weight in U.S. Large and Large Growth Indexes Is Highest in Last 35 Years



Data from 12/31/1989 – 12/31/2024. Source: Morningstar.

# Heavy Weights: The Real Story Behind Current Market Concentration

## Market Concentration Is More Common Than You May Realize

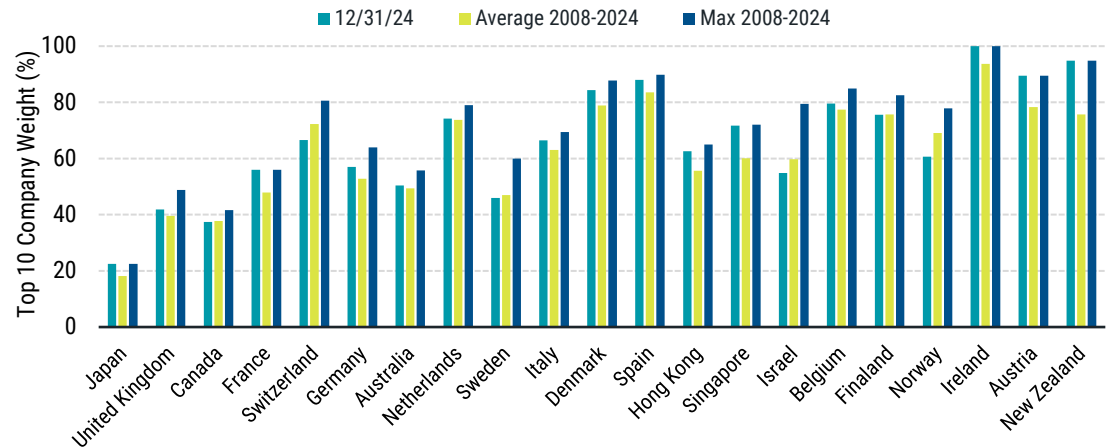
While 35 years isn't a short period, the U.S. market has, of course, more history. Various researchers and practitioners have endeavored to collect data going further back in time, beyond what is captured by well-known indexes like the S&P 500. Their findings show that there have been periods in the past when the top 10 weight levels in the U.S. market were similar to today.

For example, the top 10 weight is believed to have been nearly 40% at the start of the 20<sup>th</sup> century and more than 30% for much of the 1930s and early 1940s. Then again, during the 1950s and early 1960s.<sup>1</sup> These concentration levels persisted for extended periods before subsiding, suggesting that high concentration today isn't alone likely to be a strong predictor of an imminent shift to concentration levels.

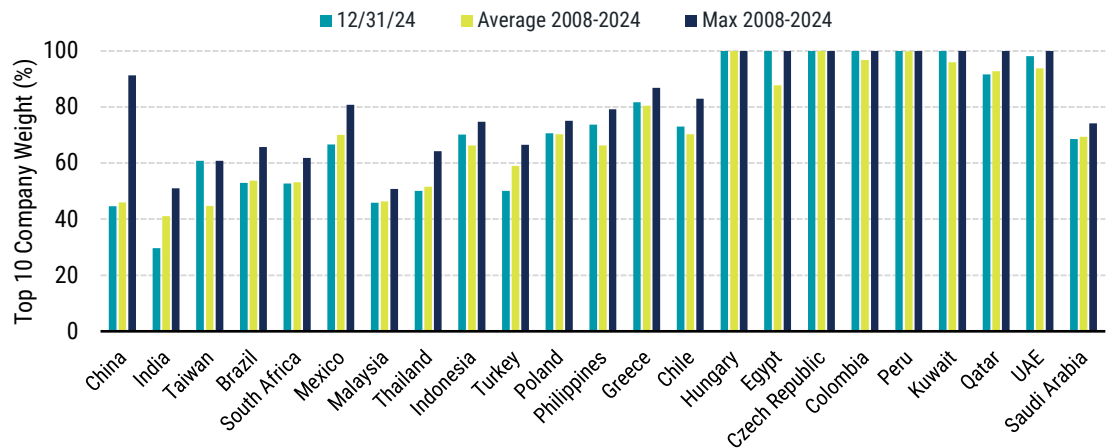
Further, if we look at other countries worldwide (see **Figure 2**), many are even more concentrated than the U.S. today and have been over time. So, concentration within individual markets isn't uncommon. However, putting all developed and emerging markets together, the top 10 weight falls to about 20%.

Figure 2 | Many Markets Around the World Are More Concentrated Than the U.S.

Panel A | Developed Non-U.S. Markets



Panel B | Emerging Markets



Data for Panel A and Panel B from 3/1/2008 – 12/31/2024. Source: Morningstar.

# Heavy Weights: The Real Story Behind Current Market Concentration

## What's Driven the Current Period of U.S. Market Concentration?

What makes today's concentration levels in the U.S. worth our attention is how we got here. A handful of big companies, often called the Magnificent 7 (Mag 7) stocks, had unexpectedly high price increases and became an even larger fraction of the total U.S. market capitalization.

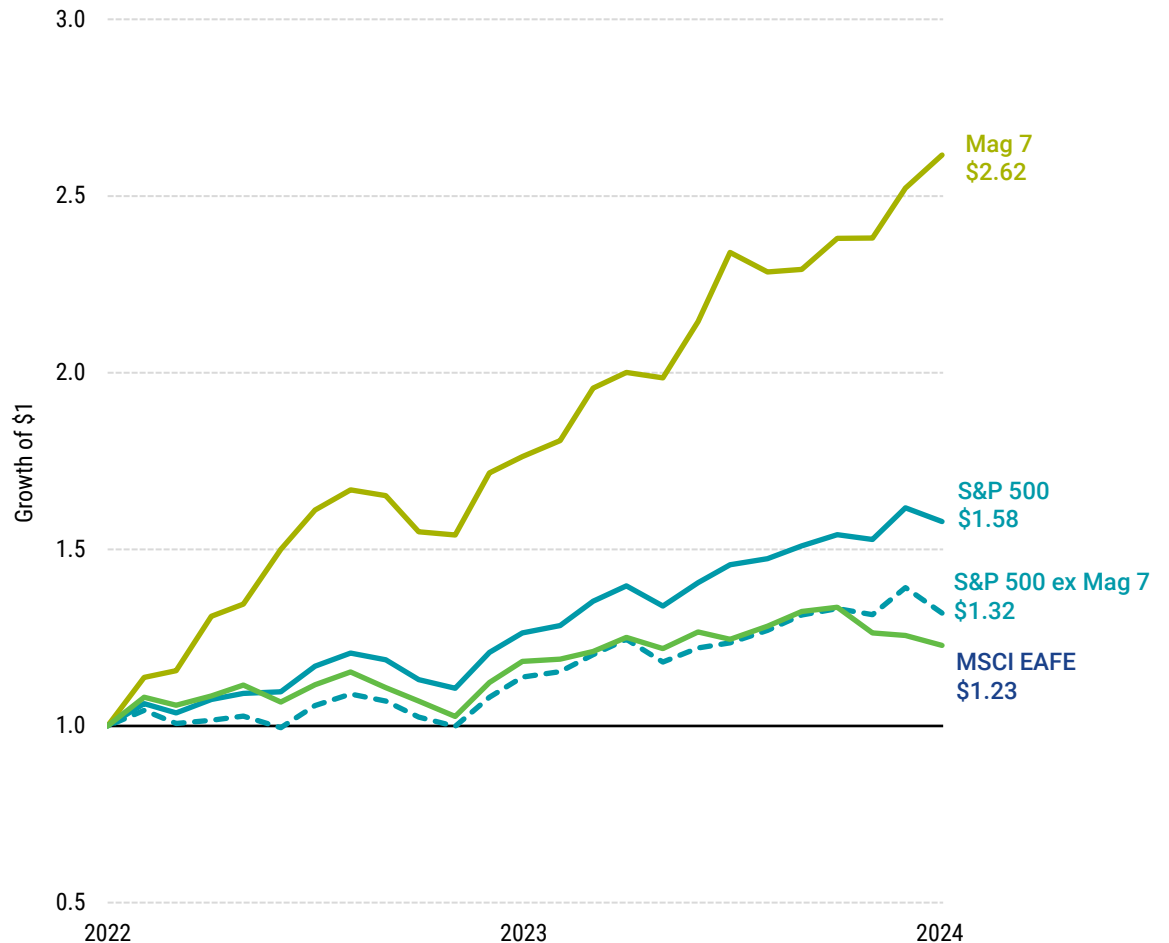
In **Figure 3**, we can see that the growth of a dollar over the last two years for those 7 mega-cap growth companies was significantly higher than for the remaining companies in the large-cap market (S&P 500 ex Mag 7). The Mag 7 played a large role in lifting the return of the S&P 500.

Without the Mag 7, the remaining companies in the index performed strikingly similar to international developed stocks (MSCI EAFE Index) over this time, returning slightly above 11% per year (marginally above the long-term historical average).

**Magnificent 7:** Refers to seven, large U.S. companies from the IT, consumer discretionary, and communication sectors: Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla. At the end of 2024, these were the largest seven companies in the U.S. market.

**MSCI EAFE Index:** Designed to measure non-U.S. developed market equity performance, excluding Canada.

Figure 3 | The Mag 7 Stocks Drove Much of the U.S. Market Return the Last Two Years



Data from 12/31/2022 – 12/31/2024. Source: Bloomberg, Avantis Investors. Past performance is no guarantee of future results.

# Heavy Weights: The Real Story Behind Current Market Concentration

Can we explain what underlying factors have influenced the outperformance of these companies at the top of the U.S. market – those largely responsible for the rise of market concentration levels?

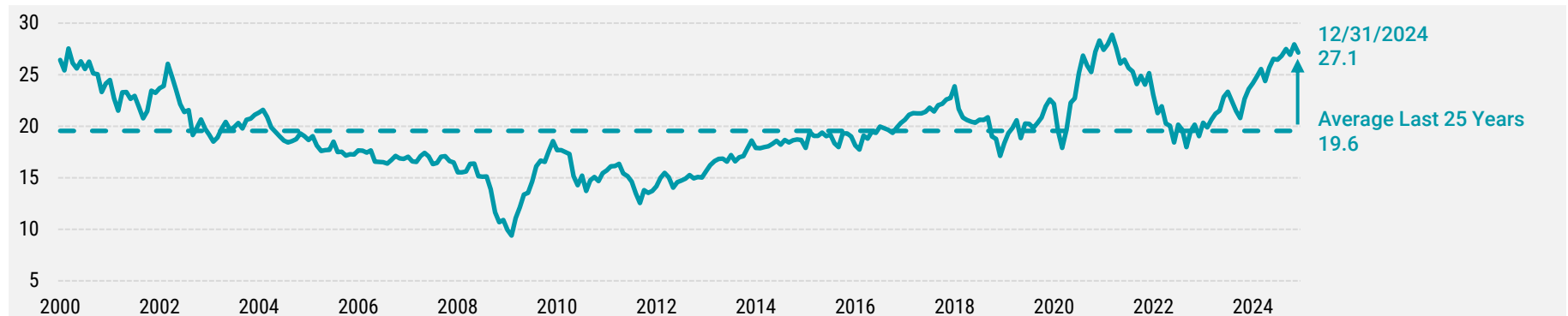
Well, while earnings have been strong for many of the Mag 7 companies and among U.S. large-cap and large-cap growth stocks in aggregate, prices have, on average, gone up far more. This means that the expansion of valuation multiples, like price-to-earnings (P/E), has played a big role.<sup>2</sup> **Figure 4** demonstrates.

**Figure 4 | Rise in Large-Cap Growth Valuations Has Coincided with Higher Concentration**

**Panel A | Russell 1000 Growth P/E Today vs. Last 25-Year Average**



**Panel B | S&P 500 Index P/E Today vs. Last 25-Year Average**



Data for Panel A and Panel B from 1/1/2000 – 12/31/2024. Source: Morningstar. Past performance is no guarantee of future results.

# Heavy Weights: The Real Story Behind Current Market Concentration

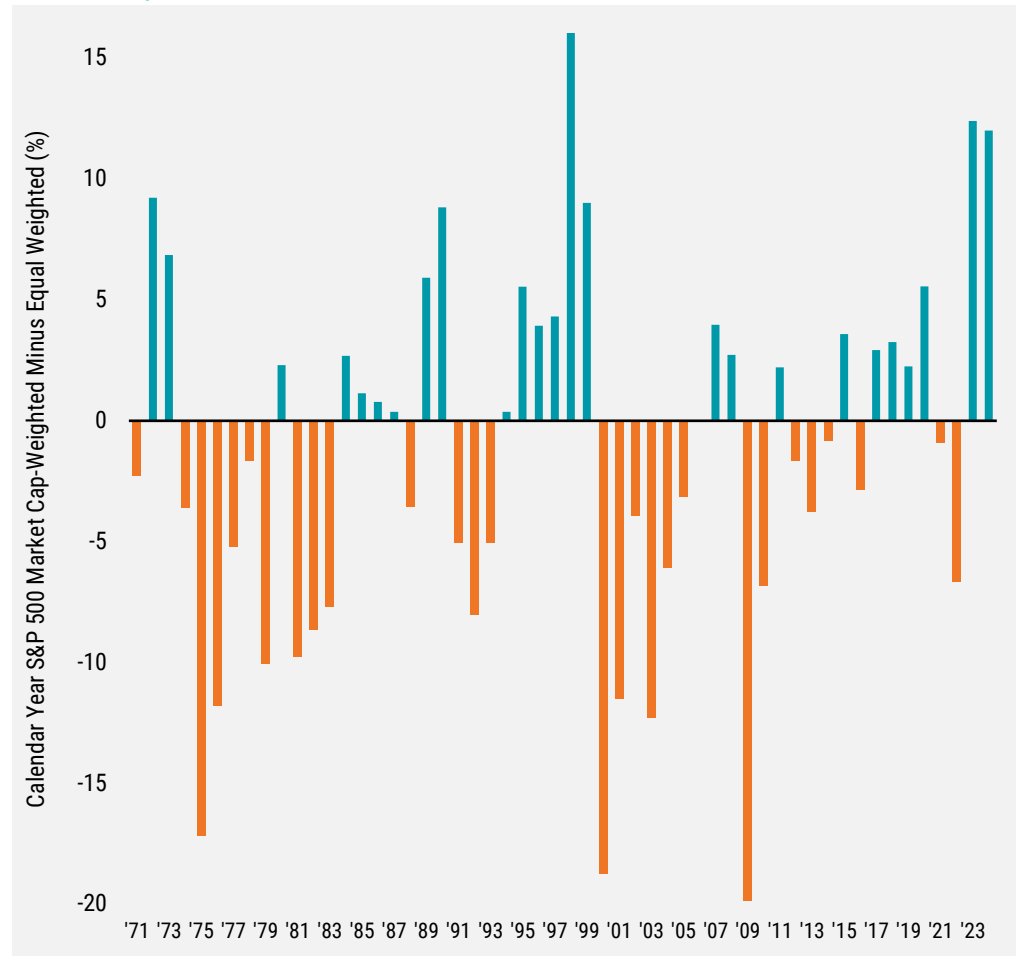
For current valuations to be justified for the Mag 7 and large growth stocks more broadly, very large earnings growth will have to continue. So, the real story is higher levels of concentration in stocks with well-above-average valuations. While market concentration has felt high the last few years, and valuations at the top of the market have, too, what's different today is that the magnitudes are even greater.

## What Can We Learn from the Historical Performance of the Top Stocks?

We've shown that the largest U.S. stocks have outperformed the last few years, but that's certainly not always been the case. In **Figure 5**, we show the difference in returns through time between the S&P 500 Index, which weights by market cap giving bigger companies bigger representation than smaller companies, versus equally weighting all companies in the index. When larger companies in the index do well relative to the rest of the market, the market-cap-weighted index will outperform the equally weighted return.

The last time we observed elevated concentration combined with elevated valuations, around the start of the century, what followed was outperformance from the equally weighted approach. While equal weighting is far from an effective and holistic long-term strategy (all companies are given the same weight regardless of whether their valuations are attractive), this comparison helps illustrate that outperformance from the top of the market hasn't persisted historically.

Figure 5 | Outperformance From the Top of the Market Hasn't Persisted Historically



Data from 1971 – 2024. Source: Morningstar. Past performance is no guarantee of future results.

# Heavy Weights: The Real Story Behind Current Market Concentration

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## Key Takeaways for Investors

The key point is that concentration in isolation doesn't tell you about future expected returns, but valuations do.<sup>3</sup> So, as investors, what can we do about it within our portfolios?

1. Pay attention to valuations.
2. Diversify.

Consider that there's far more to the global opportunity set than just seven companies, or even all 500 in the S&P 500, and rising valuations at the top of the U.S. market haven't been matched in other areas of the global market. Today's U.S. small-cap and international stock valuation ratios look quite similar to their long-term average, contributing to their attractiveness relative to the high prices within the U.S. large-cap market.

This doesn't mean we should avoid the largest U.S. companies entirely. They're still a big part of the market, and given their current size, not holding them would mean a very different return experience through time than the overall market. However, "doubling down" by ignoring valuations and meaningfully overweighting the Mag 7 or S&P 500 Index is the other end of the extreme.

Think about the impact of Nvidia's recent decline, one of the largest companies in the world, following the introduction of DeepSeek. It reminds us that innovations and disruptions can come from anywhere and without notice.

Diversification can help limit the effect of such events. By diversifying, you know you won't have the highest return over any period, but you also have protection from having the lowest return. And if those very big, high-priced companies fail to continue to deliver unexpectedly strong performance going forward, being diversified across company sizes, global markets and valuation profiles may make a big difference.

While it's reasonable to look back in hindsight and be tempted to think that we could have had better returns by "only" investing in the best-performing country, sector or stock, we should be careful not to **1)** think this means that what has recently done well will prove to generate the best future outcome and **2)** confuse this with the idea that diversification "hasn't worked."

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## Endnotes

<sup>1</sup> Jason Zweig, "What Amazon's Rise to No. 1 Says About the Stock Market," *Wall Street Journal*, January 11, 2019; Elroy Dimson, Paul Marsh, and Mike Staunton, *Triumph of the Optimists: 101 Years of Global Investment Returns* (Princeton, NJ: Princeton University Press, 2002): 28-32.

<sup>2</sup> Avantis Investors, "What Today's Valuations are Telling Investors," October 2024.

<sup>3</sup> Avantis Investors. "Focus on Horizon: Tuning Out the Noise with Valuations and Returns." August 2023.



# Academic Perspective

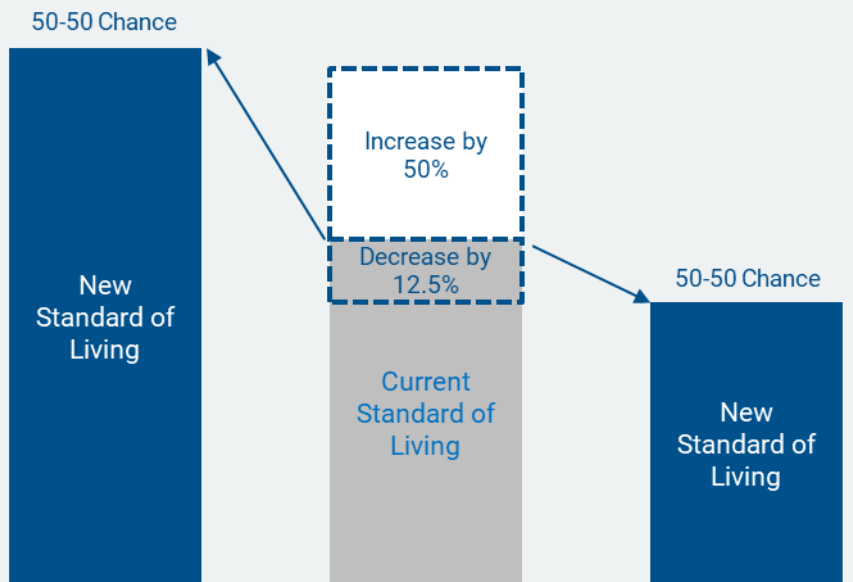
# Investment Risk, Investor Risk Tolerance and Behavioral Goals-Based Portfolios

Consider your answer to the following question:

“Suppose you are given an opportunity to replace your current investment portfolio with a new portfolio. The new portfolio has a 50-50 chance to increase by 50% your standard of living during your lifetime. However, the new portfolio also has a 50-50 chance to decrease your standard of living by X% during your lifetime. What is the maximum decrease you’re willing to accept in your standard of living?”

In a survey by Carrie Pan and me, people were willing to accept, on average, an approximate 12.5% decrease in their standards of living for a 50-50 chance at a 50% increase. See **Figure 1**. But the range of responses was wide – from those not willing to accept any reduction to those willing to accept a 50% reduction.<sup>1</sup>

Figure 1 | Risk Tolerance Scenario



Source: Avantis Investors.

<sup>1</sup> Carrie H. Pan and Meir Statman, “Questionnaires of Risk Tolerance, Regret, Overconfidence, and Other Investor Propensities,” *Journal of Investment Consulting* 13, No. 1 (2012): 54-63.



**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.

# Investment Risk, Investor Risk Tolerance and Behavioral Goals-Based Portfolios

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This question and its answers tell us much about investment risk, assessments of investor risk tolerance, investor goals and suitable behavioral goals-based portfolios. For one, investment risk is more precisely articulated as the failure to reach an investor's goal, not the volatility of portfolio returns. And an investor's risk tolerance originates in her investment goals.

Two prominent goals are reflected in this question. One is protection from poverty, for example, having an adequate level of retirement income. The other is prospects for riches, such as the ability to travel all over the world, contribute to a child's down payment on a house or donate money to charities.

Risk in behavioral goals-based portfolios isn't measured by the volatility of the returns of a portfolio, or even by portfolio losses, but rather by the failure to reach goals. To use a simple example: Investing an entire portfolio in a money market fund ensures low volatility, but it's hardly a low-risk portfolio because it almost certainly guarantees that it will fail to satisfy even a minimum retirement goal.

A financial adviser told me about a client who managed to save enough money to retire at 60. Her savings ethos derived from a poor childhood. She was always afraid she would end up living in a box eating cat food. Despite having more than enough money to sustain her lifestyle for the rest of her life, roughly 70% of her portfolio was in bonds. "By nature, I'm risk averse," she said.

That woman speaks in the language of risk but thinks in the language of goals. Her goal of protection from poverty – not living in a box and eating cat food – motivates her to keep a fat protection-from-poverty portfolio layer in bonds.

Why does it matter if an investor speaks in the language of goals rather than the language of risk? Potentially, a lot. Persuading that woman in the language of risk not to be so risk averse is hard when she perceives risk aversion as part of her nature. It might be easier to persuade her in the language of goals and perhaps a spreadsheet that may satisfy her protection-from-poverty goal with a portfolio containing much less than 70% in bonds.

## The Role of Advisors in Managing Behavioral Goals-Based Portfolios

Advisers who follow the behavioral goals-based approach don't accept, as is, clients' stated choices of percentage decreases in standard of living for a 50-50 chance for a 50% increase. They don't proceed to construct portfolios and financial plans reflecting clients' stated choices. Instead, they probe clients' stated choices and guide them to better choices.

# Investment Risk, Investor Risk Tolerance and Behavioral Goals-Based Portfolios

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Does the very conservative offer of a 3% decrease in standard of living come from a man who is retired or close to retirement with financial capital in his protection-from-poverty portfolio layer but little or no human capital in current or potential employment income? Is the man satisfied with his current standard of living? Would he be able to draw on his financial capital to maintain his standard of living throughout his life with some margin to spare? If this is the case, then his 3% offer is reasonable and so is a portfolio heavy in cash and bonds.

Conversely, is the client a young man with little financial capital but substantial human capital in his protection-from-poverty portfolio layer, in a steady job and promising career? The adviser might point out to his client, perhaps with the aid of simulations, that his offer of a 3% reduction in standard of living for a 50-50 chance for a 50% increase is likely to lead to a portfolio heavy in cash and bonds that wouldn't support his current standard of living throughout his life, let alone increase it.

Advisers following the behavioral goals-based approach also ask questions that identify attitudes that interact with risk tolerance and possibly distort it. The survey revealed that investors highly confident in their ability to beat the market tend to declare high levels of risk tolerance. Advisers should explore whether high declared risk tolerance reflects anything more than overconfidence.

Advisers do well when they listen to clients, ask them questions, empathize with their goals and educate them. This includes educating them about risk and risk tolerance on the way to prescribing suitable portfolios and financial plans intended to enhance their clients' wealth and well-being.

# Market Review

# Snapshot

Despite a bumpy start to 2025, U.S. stocks (S&P 500 Index) finished January with a solid gain. Non-U.S. developed markets stocks outperformed U.S. stocks while emerging markets stocks lagged. U.S. bonds delivered a monthly gain.

- U.S. stocks ended a volatile month with a gain of nearly 3%. An uneven backdrop included uncertainties surrounding tariffs, inflation and Fed policy, new competition in the AI industry, and relatively strong earnings and economic data.
- Nearly every S&P 500 Index sector advanced in January. Information technology was the only decliner.
- Strong gains in Europe, where the central bank cut interest rates another 25 bps, helped the broad international stock index outperform U.S. stocks. The emerging markets index advanced but underperformed developed markets.
- The Fed paused its easing campaign, noting it's in no rush to cut interest rates further amid stable labor market data, still-elevated inflation and economic policy uncertainty.
- The annual rate of U.S. headline inflation rose from 2.7% to 2.9% in December, although this was largely in line with economist expectations, while core inflation eased to 3.2% from 3.3%. Inflation edged higher in Europe and eased slightly in the U.K.
- All U.S. size and style indices advanced. Mid-cap stocks outperformed large- and small-caps, while growth outperformed value among mid- and small-caps and underperformed in the large-cap space. Outside the U.S., all major developed markets' size and style indices advanced.
- After rising in December, U.S. Treasury yields declined modestly in January, and U.S. bonds advanced.

## Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>U.S. Large-Cap Equity</b>							
S&P 500	2.78	6.22	2.78	26.38	11.91	15.17	13.76
<b>U.S. Small-Cap Equity</b>							
Russell 2000	2.62	4.47	2.62	19.09	5.62	8.67	8.45
<b>Intl. Developed Markets Equity</b>							
MSCI World ex USA	4.97	2.40	4.97	9.44	5.14	6.54	5.81
<b>Emerging Markets Equity</b>							
MSCI Emerging Markets	1.79	-2.00	1.79	14.75	-0.71	3.04	3.76
<b>Global Real Estate Equity</b>							
S&P Global REIT	1.66	-3.16	1.66	8.85	-2.29	0.63	2.60
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	0.53	-0.07	0.53	2.07	-1.52	-0.60	1.19
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	0.57	-1.25	0.57	0.25	-3.68	-2.10	0.22
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.37	1.17	0.37	5.25	4.11	2.54	1.79

Data as of 1/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

# Equity Returns | Size and Style

		U.S.			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	4.63	1.98	4.63	1.98
	Small	2.05	3.16	2.05	3.16

- The broad U.S. stock market index rose in January, and all size and style indices advanced for the month.
- Large-cap stocks, which returned 3.2% for the month, outperformed their small-cap peers, which gained 2.6%.
- With a return of 4.6%, large-cap value stocks delivered more than double the gain of large-cap growth stocks. Among small-caps, the growth style outperformed value, 3.2% versus 2.1%.

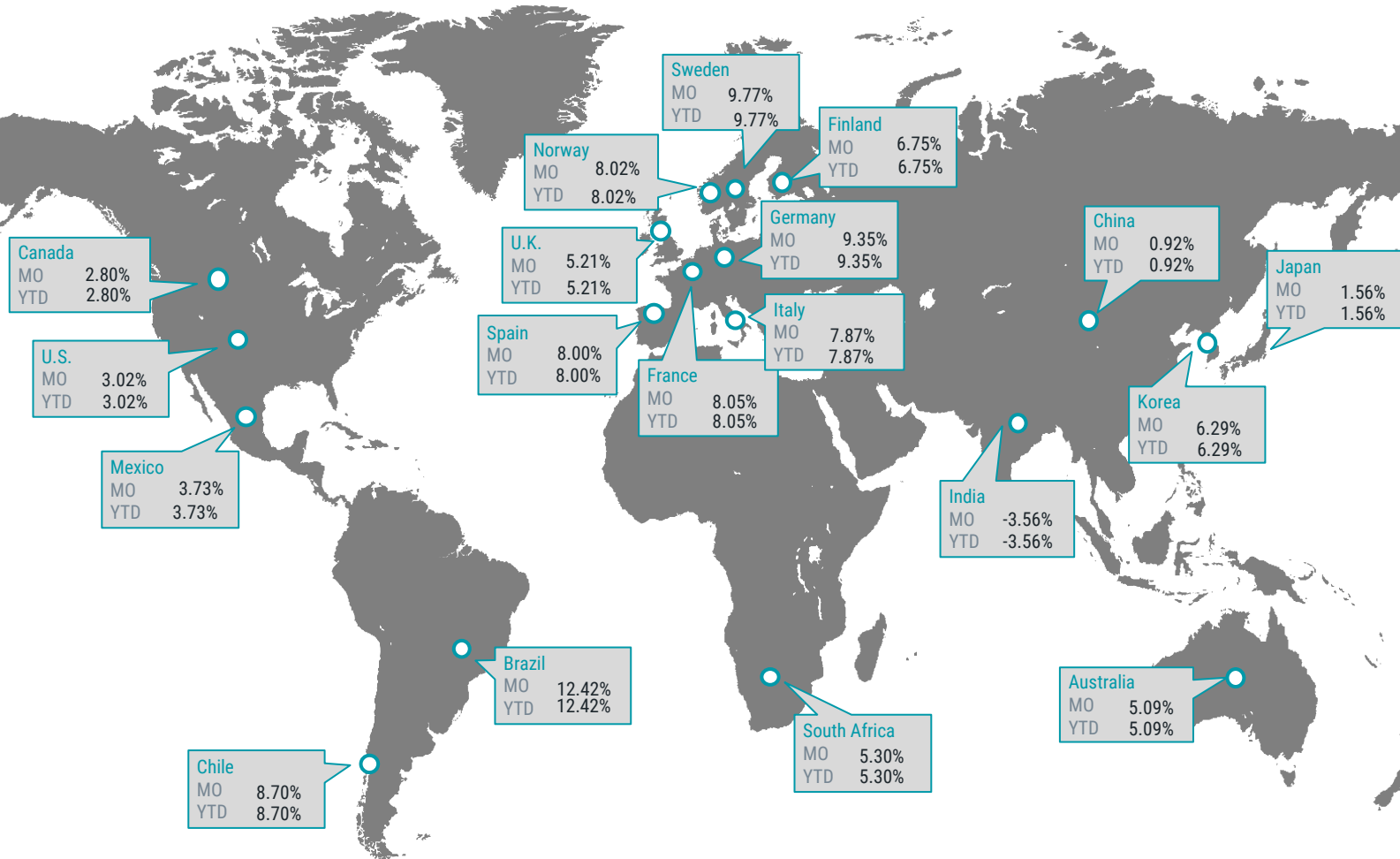
		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	5.07	5.52	5.07	5.52
	Small	2.99	3.36	2.99	3.36

- International developed markets stocks rallied and outperformed U.S. stocks for the month. All key size and style indices advanced in January.
- Large-cap stocks, which returned more than 5% for the month, outperformed small-caps, which gained 3.2%.
- Growth stocks outperformed their value-style peers in the large- and small-cap universes.

		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	1.48	2.10	1.48	2.10
	Small	-2.46	-3.12	-2.46	-3.12

- The broad emerging markets (EM) stock index gained nearly 2% for the month but underperformed its developed markets peers.
- Large-cap stocks gained almost 2% and sharply outperformed small-cap stocks, which declined nearly 3% for the month.
- In the large-cap space, growth stocks outperformed value stocks in January. In the small-cap space, growth stocks declined at a larger rate than value stocks.

# Equity Returns | Country



Data as of 1/31/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.



# Fixed-Income Returns

Bonds bounced back from their December decline to deliver a January gain. U.S. Treasury yields generally ended the volatile month modestly lower amid uncertainties around inflation and economic policies (including tariffs).

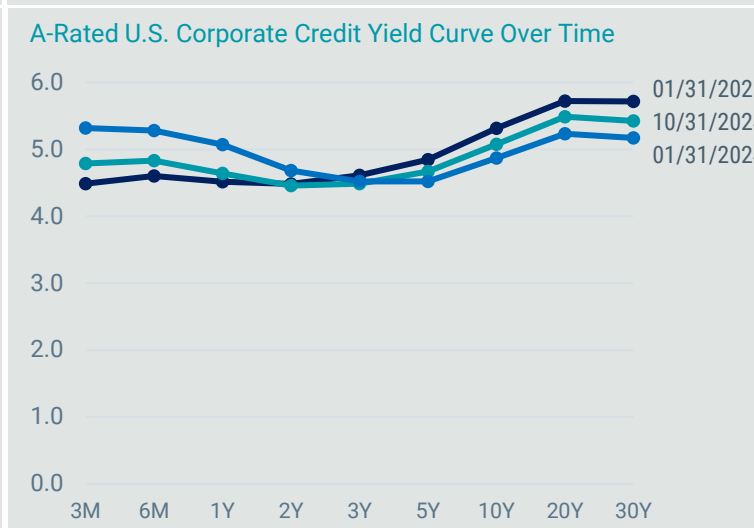
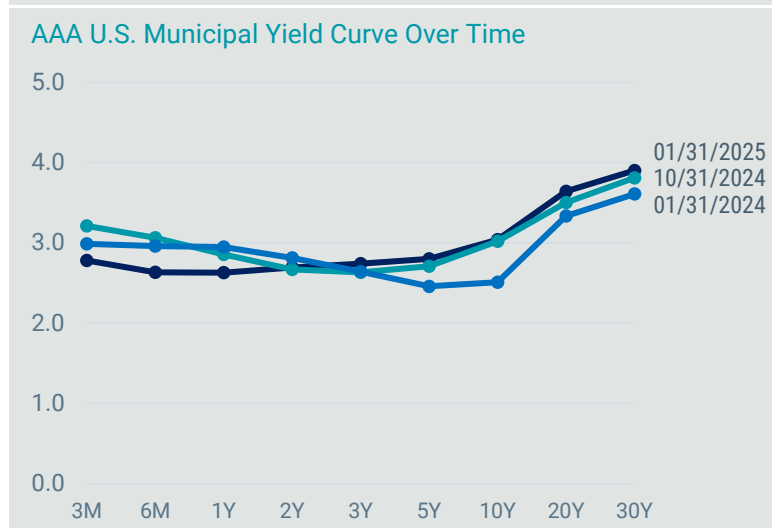
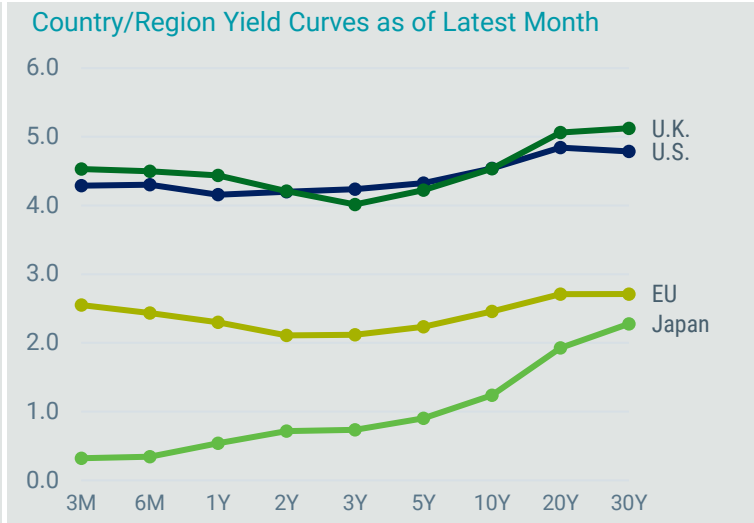
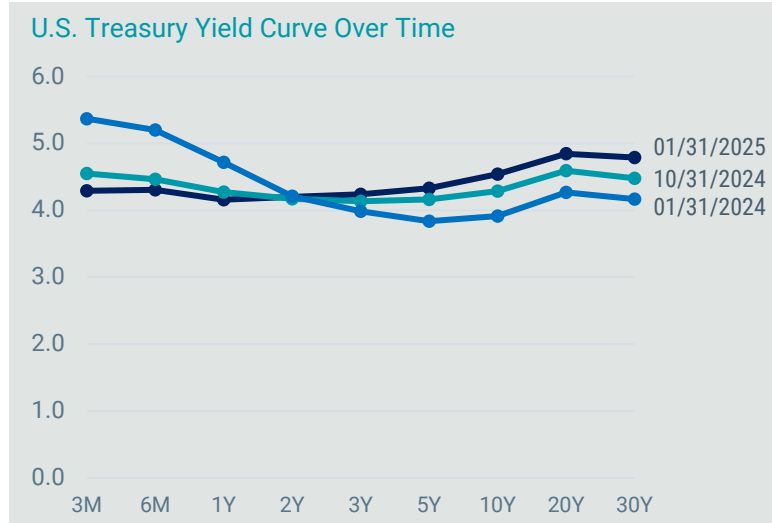
- After declining nearly 2% in December, the Bloomberg U.S. Aggregate Bond Index returned 0.53% in January.
- Alongside tariff policy uncertainty, solid economic data and above-target inflation, Treasury yields generally rose through mid-January. But yields eased after data released on December inflation largely matched market expectations. The 10-year Treasury note ended January at 4.54%, 4 bps lower than the end of December. The two-year Treasury yield shed 3 bps to 4.22%.
- Investment-grade credit spreads ended January unchanged, while high-yield credit spreads were tighter. Investment-grade corporates advanced and slightly outperformed Treasuries and MBS. High-yield corporates rallied and outperformed.
- Amid persistent above-target inflation and steady growth, the Fed left interest rates unchanged. Officials said they will take their time digesting more data before changing policy.
- Headline CPI increased for the third straight month in December to an annualized pace of 2.9%. Annual core CPI inched lower, while the annual core PCE inflation rate, the Fed's preferred inflation gauge, remained at 2.8% for the third consecutive month.
- Municipal bonds advanced for the month and nearly matched the broad Treasury market's return.
- Inflation expectations increased in January, and TIPS outperformed nominal Treasuries.

## Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	0.57	-1.25	0.57	0.25	-3.68	-2.10	0.22
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	0.53	-0.07	0.53	2.07	-1.52	-0.60	1.19
<b>U.S. High-Yield Corporate</b>							
Bloomberg U.S. Corporate High Yield Bond	1.37	2.10	1.37	9.68	4.34	4.49	5.24
<b>U.S. Investment Grade</b>							
Bloomberg U.S. Corporate Bond	0.55	-0.07	0.55	2.86	-0.96	-0.05	2.18
<b>Municipals</b>							
Bloomberg Municipal Bond	0.50	0.75	0.50	2.08	0.54	0.73	2.12
<b>U.S. TIPS</b>							
Bloomberg U.S. TIPS	1.29	0.17	1.29	2.97	-1.21	1.71	2.06
<b>U.S. Treasuries</b>							
Bloomberg U.S. Treasury Bond	0.52	-0.26	0.52	1.38	-2.09	-1.06	0.62
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.37	1.17	0.37	5.25	4.11	2.54	1.79

Data as of 1/31/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

# Global Yield Curves



Data as of 1/31/2025. Source: Bloomberg.

Yield is a rate of return for bonds and other fixed-income securities. A yield curve is a line graph that shows yields of fixed-income securities from a single sector (e.g., Treasuries) over various maturities (e.g., five and 10 years) at a single point in time (e.g., 12/31/2020).

# Portfolio Updates

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	3.52	3.52	3.52	24.07	11.22	14.91	-	15.46	9/24/2019	0.15	8,099.35
	U.S. Equity ETF at Market Price	3.47	3.47	3.47	24.07	11.22	14.84	-	15.45			
	Russell 3000	3.16	3.16	3.16	26.32	11.36	14.60	-	15.45			
AVSU	Responsible U.S. Equity ETF at NAV	3.49	3.49	3.49	22.45	-	-	-	12.56	3/15/2022	0.15	338.92
	Responsible U.S. Equity ETF at Market Price	3.45	3.45	3.45	22.37	-	-	-	12.55			
	Russell 3000	3.16	3.16	3.16	26.32	-	-	-	14.06			
AVLC	U.S. Large Cap Equity ETF at NAV	3.44	3.44	3.44	25.28	-	-	-	30.49	9/26/2023	0.15	491.57
	U.S. Large Cap Equity ETF at Market Price	3.42	3.42	3.42	25.30	-	-	-	30.49			
	Russell 1000	3.18	3.18	3.18	26.71	-	-	-	31.36			
AVLV	U.S. Large Cap Value ETF at NAV	4.22	4.22	4.22	21.97	11.86	-	-	12.29	9/21/2021	0.15	5,660.93
	U.S. Large Cap Value ETF at Market Price	4.18	4.18	4.18	21.97	11.86	-	-	12.29			
	Russell 1000 Value	4.63	4.63	4.63	19.54	8.08	-	-	8.96			
AVMC	U.S. Mid Cap Equity ETF at NAV	4.62	4.62	4.62	23.93	-	-	-	30.63	11/7/2023	0.18	149.52
	U.S. Mid Cap Equity ETF at Market Price	4.60	4.60	4.60	23.94	-	-	-	30.63			
	Russell Midcap	4.25	4.25	4.25	21.99	-	-	-	29.15			
AVMV	U.S. Mid Cap Value ETF at NAV	4.52	4.52	4.52	25.41	-	-	-	31.96	11/7/2023	0.20	126.86
	U.S. Mid Cap Value ETF at Market Price	4.50	4.50	4.50	25.42	-	-	-	31.95			
	Russell Midcap Value	3.51	3.51	3.51	19.18	-	-	-	26.16			
AVSC	U.S. Small Cap Equity ETF at NAV	2.12	2.12	2.12	15.15	7.15	-	-	4.68	1/11/2022	0.25	1,511.01
	U.S. Small Cap Equity ETF at Market Price	2.04	2.04	2.04	15.06	7.13	-	-	4.65			
	Russell 2000	2.62	2.62	2.62	19.09	5.62	-	-	2.85			

Data as of 01/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUV	U.S. Small Cap Value ETF at NAV	1.93	1.93	1.93	14.69	10.31	16.63	-	15.29	9/24/2019	0.25	16,102.13
	U.S. Small Cap Value ETF at Market Price	1.86	1.86	1.86	14.63	10.29	16.61	-	15.28			
	Russell 2000 Value	2.05	2.05	2.05	15.52	4.71	8.93	-	8.82			
AVIE	Inflation Focused Equity ETF at NAV	3.12	3.12	3.12	8.17	-	-	-	13.10	9/27/2022	0.25	4.96
	Inflation Focused Equity ETF at Market Price	3.10	3.10	3.10	8.19	-	-	-	13.10			
	Russell 3000	3.16	3.16	3.16	26.32	-	-	-	25.37			
	ICE BofA Commodity Index eXtra Total Return	3.04	3.04	3.04	4.99	-	-	-	4.35			
AVDE	International Equity ETF at NAV	4.08	4.08	4.08	10.38	4.41	6.89	-	7.37	9/24/2019	0.23	5,563.54
	International Equity ETF at Market Price	3.97	3.97	3.97	10.32	4.40	6.90	-	7.37			
	MSCI World ex USA IMI	4.72	4.72	4.72	9.23	4.49	6.19	-	6.81			
AVSD	Responsible International Equity ETF at NAV	4.48	4.48	4.48	12.75	-	-	-	7.71	3/15/2022	0.23	154.33
	Responsible International Equity at Market Price	4.46	4.46	4.46	12.54	-	-	-	7.68			
	MSCI World ex USA IMI	4.72	4.72	4.72	9.23	-	-	-	7.12			
AVIV	International Large Cap Value ETF at NAV	4.33	4.33	4.33	10.31	5.33	-	-	5.63	9/28/2021	0.25	539.50
	International Large Cap Value ETF at Market Price	4.17	4.17	4.17	10.25	5.32	-	-	5.65			
	MSCI World ex USA Value	4.73	4.73	4.73	12.04	7.14	-	-	7.32			
AVDS	International Small Cap Equity ETF at NAV	2.42	2.42	2.42	8.50	-	-	-	6.07	7/18/2023	0.30	42.41
	International Small Cap Equity ETF at Market Price	2.37	2.37	2.37	8.27	-	-	-	6.14			
	MSCI World ex USA Small Cap	3.18	3.18	3.18	7.87	-	-	-	5.43			
AVDV	International Small Cap Value ETF at NAV	2.48	2.48	2.48	13.24	5.94	8.07	-	8.56	9/24/2019	0.36	6,775.39
	International Small Cap Value ETF at Market Price	2.27	2.27	2.27	13.15	5.94	8.10	-	8.58			
	MSCI World ex USA Small Cap	3.18	3.18	3.18	7.87	0.59	4.13	-	5.18			

Data as of 01/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVEM	Emerging Markets Equity ETF at NAV	0.88	0.88	0.88	12.30	1.12	5.75	-	5.85	9/17/2019	0.33	7,302.57
	Emerging Markets Equity ETF at Market Price	0.83	0.83	0.83	12.09	0.98	5.61	-	5.85			
AVSE	MSCI Emerging Markets IMI	1.12	1.12	1.12	13.07	-0.29	3.71	-	4.35	3/28/2022	0.33	83.63
	Responsible Emerging Markets Equity ETF at NAV	0.67	0.67	0.67	12.95	-	-	-	3.53			
	Responsible Emerging Markets Equity ETF at Market Price	0.61	0.61	0.61	12.77	-	-	-	3.56			
	MSCI Emerging Markets IMI	1.12	1.12	1.12	13.07	-	-	-	1.89			
AVXC	Emerging Markets ex-China Equity ETF at NAV	0.70	0.70	0.70	-	-	-	-	1.69	3/19/2024	0.33	68.79
	Emerging Markets ex-China Equity ETF at Market Price	0.68	0.68	0.68	-	-	-	-	1.76			
	MSCI Emerging Markets IMI	1.12	1.12	1.12	-	-	-	-	7.59			
AVES	Emerging Markets Value ETF at NAV	-0.18	-0.18	-0.18	7.68	1.10	-	-	1.25	9/28/2021	0.36	520.22
	Emerging Markets Value ETF at Market Price	-0.30	-0.30	-0.30	7.35	0.93	-	-	1.24			
	MSCI Emerging Markets IMI Value	0.90	0.90	0.90	9.01	1.37	-	-	0.76			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	-1.63	-1.63	-1.63	7.76	-	-	-	6.09	11/7/2023	0.42	26.23
	Emerging Markets Small Cap Equity ETF at Market Price	-1.25	-1.25	-1.25	7.66	-	-	-	6.39			
	MSCI Emerging Markets Small Cap	-2.79	-2.79	-2.79	3.65	-	-	-	8.60			
AVRE	Real Estate ETF at NAV	1.50	1.50	1.50	6.84	-3.14	-	-	-1.78	9/28/2021	0.17	536.30
	Real Estate ETF at Market Price	1.34	1.34	1.34	6.82	-3.16	-	-	-1.76			
	S&P Global REIT	1.66	1.66	1.66	8.85	-2.29	-	-	-0.94			

Data as of 01/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	3.18	3.18	3.18	18.55	-	-	-	21.00	9/27/2022	0.25	0.23	477.37
AVGE	All Equity Markets ETF at Market Price	3.13	3.13	3.13	18.51	-	-	-	20.99				
	MSCI ACWI IMI	3.27	3.27	3.27	19.91	-	-	-	21.85				
	All Equity Markets Value ETF at NAV	3.19	3.19	3.19	16.38	-	-	-	17.15	6/27/2023	0.28	0.26	129.67
AVGV	All Equity Markets Value ETF at Market Price	3.18	3.18	3.18	16.39	-	-	-	17.15				
	MSCI ACWI IMI Value	4.00	4.00	4.00	15.19	-	-	-	14.87				
	All International Markets Equity ETF at NAV	2.82	2.82	2.82	10.54	-	-	-	10.66	6/27/2023	0.33	0.31	60.38
AVNM	All International Markets Equity ETF at Market Price	2.76	2.76	2.76	10.47	-	-	-	10.66				
	MSCI ACWI ex USA IMI	3.65	3.65	3.65	10.28	-	-	-	10.13				
	All International Markets Value ETF at NAV	2.43	2.43	2.43	10.15	-	-	-	11.07	6/27/2023	0.36	0.34	3.82
AVNV	All International Markets Value ETF at Market Price	2.34	2.34	2.34	10.10	-	-	-	11.08				
	MSCI ACWI ex USA IMI Value	3.45	3.45	3.45	10.70	-	-	-	11.90				

Data as of 01/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for these funds would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# U.S. Equity ETF AVUS | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	744.2	918.2
Weighted Average Book/Market	0.21	0.14
Weighted Average Profits/Book	0.65	0.64
Number of Holdings	2,015	2,967

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.47	24.82	20.23
	LARGE/MID	3.83	18.35	16.57
	SMALL/MICRO	0.19	4.21	3.73

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.47	30.88	18.14
	LARGE/MID	9.32	12.45	6.00
	SMALL/MICRO	0.95	2.04	0.93

Data as of 1/31/2025. 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	21.48	28.41
Financials	18.31	14.72
Consumer Discretionary	13.58	11.55
Industrials	12.11	9.56
Communication Services	9.58	9.42
Health Care	7.44	10.70
Energy	6.55	3.34
Consumer Staples	4.78	5.20
Materials	3.53	2.34
Utilities	2.46	2.24
Real Estate	0.18	2.53

Data as of 1/31/2025. Source: FactSet.



# Responsible U.S. Equity ETF AVSU | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	752.7	918.2
Weighted Average Book/Market	0.19	0.14
Weighted Average Profits/Book	0.64	0.64
Number of Holdings	1,286	2,967

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.37	26.56	17.96
	LARGE/MID	5.41	19.42	14.27
	SMALL/MICRO	0.57	4.69	2.88

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.47	30.88	18.14
	LARGE/MID	9.32	12.45	6.00
	SMALL/MICRO	0.95	2.04	0.93

Data as of 1/31/2025. 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	24.62	28.41
Financials	21.25	14.72
Consumer Discretionary	14.78	11.55
Industrials	11.56	9.56
Communication Services	9.98	9.42
Health Care	9.37	10.70
Consumer Staples	5.34	5.20
Materials	2.25	2.34
Utilities	0.41	2.24
Real Estate	0.41	2.53
Energy	0.03	3.34

Data as of 1/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	29.21	95.66
Oil and Gas Revenue (%)	0.27	4.08

Data as of 01/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

# U.S. Large Cap Equity ETF **AVLC** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000</i>		
Weighted Average Market Cap (\$B)	809.8	962.9
Weighted Average Book/Market	0.17	0.13
Weighted Average Profits/Book	0.66	0.66
Number of Holdings	886	1,007

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.28	26.12	20.83
	LARGE/MID	6.15	19.53	17.16
	SMALL/MICRO	0.03	0.12	0.05

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	14.13	32.39	19.03
	LARGE/MID	9.41	12.60	6.13
	SMALL/MICRO	0.19	0.30	0.22

Data as of 1/31/2025. 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	26.01	29.13
Financials	16.61	14.52
Consumer Discretionary	12.93	11.64
Industrials	11.09	9.15
Communication Services	9.26	9.76
Health Care	7.61	10.40
Energy	5.77	3.25
Consumer Staples	5.01	5.32
Materials	3.08	2.25
Utilities	2.44	2.23
Real Estate	0.19	2.36

Data as of 1/31/2025. Source: FactSet.

# U.S. Large Cap Value ETF **AVLV** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	436.1	182.1
Weighted Average Book/Market	0.28	0.22
Weighted Average Profits/Book	0.59	0.37
Number of Holdings	303	870

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	8.29	33.79
	LARGE/MID	-	7.94	47.81
	SMALL/MICRO	-	0.38	1.64

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	14.96	20.91	9.46
	LARGE/MID	14.12	19.78	10.88
	SMALL/MICRO	0.30	0.62	0.39

Data as of 1/31/2025. 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	21.21	23.53
Consumer Discretionary	17.98	6.13
Industrials	17.66	14.77
Energy	13.23	6.54
Communication Services	11.43	4.17
Information Technology	7.20	9.33
Materials	4.13	4.20
Consumer Staples	3.87	7.70
Health Care	2.86	14.53
Utilities	0.43	4.51
Real Estate	0.00	4.58

Data as of 1/31/2025. Source: FactSet.

# U.S. Mid Cap Equity ETF **AVMC** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
Benchmark: <i>Russell Midcap</i>		
Weighted Average Market Cap (\$B)	23.1	30.5
Weighted Average Book/Market	0.24	0.19
Weighted Average Profits/Book	0.41	0.38
Number of Holdings	527	808

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.93	0.27
	LARGE/MID	20.02	47.20	29.03
	SMALL/MICRO	0.30	0.90	1.02

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.36	0.79	-
	LARGE/MID	28.06	34.90	20.14
	SMALL/MICRO	0.86	1.38	0.99

Data as of 1/31/2025. 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	19.71	17.09
Industrials	18.06	17.10
Consumer Discretionary	12.37	10.61
Information Technology	11.82	14.17
Health Care	9.63	9.56
Materials	7.80	5.24
Energy	5.81	5.28
Utilities	5.64	5.46
Consumer Staples	5.26	4.58
Communication Services	2.70	3.59
Real Estate	1.20	7.33

Data as of 1/31/2025. Source: FactSet.

# U.S. Mid Cap Value ETF **AVMV** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap Value</i>		
Weighted Average Market Cap (\$B)	21.5	26.1
Weighted Average Book/Market	0.34	0.24
Weighted Average Profits/Book	0.44	0.29
Number of Holdings	238	712

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.41
	LARGE/MID	0.04	35.46	60.23
	SMALL/MICRO	-	1.10	2.65

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	26.49	35.99	21.04
	SMALL/MICRO	0.85	1.73	1.15

Data as of 1/31/2025. 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	25.59	18.48
Consumer Discretionary	21.25	9.31
Industrials	17.40	17.17
Materials	10.47	6.71
Energy	8.70	5.70
Consumer Staples	5.90	5.49
Information Technology	5.27	9.35
Health Care	2.62	8.39
Communication Services	1.59	3.21
Utilities	1.21	6.68
Real Estate	0.00	9.53

Data as of 1/31/2025. Source: FactSet.

# U.S. Small Cap Equity ETF AVSC | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	1.8	3.8
Weighted Average Book/Market	0.48	0.34
Weighted Average Profits/Book	0.28	0.13
Number of Holdings	1,312	1,960

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.00	-
	LARGE/MID	-	0.56	0.00
	SMALL/MICRO	8.97	54.46	35.45

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.42	1.36	0.08
	LARGE/MID	6.31	9.74	2.13
	SMALL/MICRO	17.56	34.26	17.50

Data as of 1/31/2025. 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	28.74	18.79
Industrials	16.64	17.92
Health Care	12.37	16.80
Consumer Discretionary	12.22	9.69
Information Technology	8.58	13.58
Energy	5.91	5.05
Materials	4.76	4.12
Consumer Staples	4.23	2.84
Communication Services	4.01	2.63
Utilities	1.69	2.64
Real Estate	0.84	5.94

Data as of 1/31/2025. Source: FactSet.

# U.S. Small Cap Value ETF AVUV | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000 Value</i>		
Weighted Average Market Cap (\$B)	3.5	3.0
Weighted Average Book/Market	0.67	0.57
Weighted Average Profits/Book	0.30	0.14
Number of Holdings	762	1,428

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.79	-
	LARGE/MID	-	1.95	10.29
	SMALL/MICRO	0.70	15.30	70.62

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.25	1.20	0.17
	LARGE/MID	2.00	5.26	1.99
	SMALL/MICRO	9.08	37.96	26.17

Data as of 1/31/2025. 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	28.72	29.68
Industrials	19.33	12.90
Consumer Discretionary	16.01	9.17
Energy	14.34	6.92
Information Technology	5.61	6.45
Materials	5.41	4.72
Consumer Staples	4.52	2.22
Health Care	2.83	8.93
Communication Services	2.47	3.21
Real Estate	0.38	10.79
Utilities	0.36	5.01

Data as of 1/31/2025. Source: FactSet.

# Inflation Focused Equity ETF AVIE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	229.6	918.2
Weighted Average Book/Market	0.29	0.14
Weighted Average Profits/Book	0.55	0.64
Number of Holdings	349	2,967

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.84	23.46	13.24
	LARGE/MID	2.35	21.88	18.12
	SMALL/MICRO	0.29	3.13	3.61

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.47	30.88	18.14
	LARGE/MID	9.32	12.45	6.00
	SMALL/MICRO	0.95	2.04	0.93

Data as of 1/31/2025. 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
Health Care	29.16	10.70
Energy	26.28	3.34
Financials	19.35	14.72
Consumer Staples	16.62	5.20
Materials	7.98	2.34
Real Estate	0.61	2.53
Utilities	0.00	2.24
Communication Services	0.00	9.42
Industrials	0.00	9.56
Consumer Discretionary	0.00	11.55
Information Technology	0.00	28.41

Data as of 1/31/2025. Source: FactSet.



# International Equity ETF AVDE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	51.6	77.1
Weighted Average Book/Market	0.57	0.44
Weighted Average Profits/Book	0.34	0.31
Number of Holdings	3,225	3,052

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.18	20.98	11.14
	LARGE/MID	6.27	22.95	17.93
	SMALL/MICRO	1.16	5.96	7.62

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.63	30.45	11.91
	LARGE/MID	9.45	16.76	9.03
	SMALL/MICRO	1.82	3.17	2.39

Data as of 1/31/2025. 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	23.45	22.38
Industrials	19.21	17.66
Consumer Discretionary	11.82	10.60
Materials	10.01	7.17
Health Care	7.21	10.27
Energy	6.42	4.96
Consumer Staples	6.27	7.35
Information Technology	6.07	9.21
Communication Services	4.24	4.37
Utilities	3.54	3.03
Real Estate	1.76	3.00

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	21.33	21.65
United Kingdom	13.19	13.17
Canada	11.01	11.07
France	9.21	9.15
Switzerland	7.95	8.07

Data as of 1/31/2025. Source: FactSet.

# Responsible International Equity ETF AVSD | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	52.5	77.1
Weighted Average Book/Market	0.52	0.44
Weighted Average Profits/Book	0.33	0.31
Number of Holdings	2,129	3,052

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.08	23.64	8.66
	LARGE/MID	7.37	23.61	15.01
	SMALL/MICRO	2.05	5.95	7.35

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.63	30.45	11.91
	LARGE/MID	9.45	16.76	9.03
	SMALL/MICRO	1.82	3.17	2.39

Data as of 1/31/2025. 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	28.71	22.38
Industrials	18.79	17.66
Consumer Discretionary	13.50	10.60
Health Care	8.35	10.27
Information Technology	8.16	9.21
Materials	7.55	7.17
Consumer Staples	5.71	7.35
Communication Services	4.75	4.37
Real Estate	2.27	3.00
Utilities	1.99	3.03
Energy	0.22	4.96

Data as of 1/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	43.12	103.33
Oil and Gas Revenue (%)	0.50	5.47

Data as of 01/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

# International Large Cap Value ETF AVIV | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	60.8	74.5
Weighted Average Book/Market	0.63	0.65
Weighted Average Profits/Book	0.37	0.26
Number of Holdings	538	488

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.92	15.37	25.96
	LARGE/MID	0.33	14.23	40.40
	SMALL/MICRO	0.07	0.14	1.45

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.29	29.32	20.72
	LARGE/MID	6.44	17.73	13.99
	SMALL/MICRO	0.04	0.05	0.05

Data as of 1/31/2025. 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	27.80	36.68
Industrials	14.84	10.28
Consumer Discretionary	14.64	7.12
Energy	11.02	8.52
Materials	10.50	7.11
Health Care	6.59	7.12
Consumer Staples	5.89	7.53
Communication Services	5.08	5.51
Information Technology	2.73	1.64
Real Estate	0.57	3.18
Utilities	0.35	5.31

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	18.97	20.44
United Kingdom	15.81	15.22
Canada	11.54	11.18
Germany	9.45	9.14
France	8.98	9.28

Data as of 1/31/2025. Source: FactSet.

# International Small Cap Equity ETF AVDS | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	2.3	3.2
Weighted Average Book/Market	0.70	0.63
Weighted Average Profits/Book	0.32	0.29
Number of Holdings	2,704	2,246

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	1.26	-
	LARGE/MID	1.71	8.80	4.13
	SMALL/MICRO	12.91	45.39	24.02

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.54	2.15	0.45
	LARGE/MID	9.48	18.31	7.19
	SMALL/MICRO	12.78	27.32	13.36

Data as of 1/31/2025. 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
Industrials	23.11	22.23
Consumer Discretionary	14.29	12.30
Financials	13.93	12.41
Materials	13.57	11.31
Information Technology	9.11	9.17
Consumer Staples	5.70	5.34
Energy	5.47	4.53
Health Care	5.04	5.32
Real Estate	3.91	10.71
Communication Services	3.49	3.74
Utilities	2.39	2.93

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	31.67	32.73
United Kingdom	12.38	12.82
Canada	9.99	9.91
Australia	9.09	9.04
Sweden	4.98	4.96

Data as of 1/31/2025. Source: FactSet.

# International Small Cap Value ETF AVDV | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	2.4	3.2
Weighted Average Book/Market	0.96	0.63
Weighted Average Profits/Book	0.36	0.29
Number of Holdings	1,387	2,246

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.80	-
	LARGE/MID	0.26	7.16	9.78
	SMALL/MICRO	3.03	21.80	55.77

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.54	2.15	0.45
	LARGE/MID	9.48	18.31	7.19
	SMALL/MICRO	12.78	27.32	13.36

Data as of 1/31/2025. 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
Industrials	21.18	22.23
Materials	19.44	11.31
Financials	17.77	12.41
Consumer Discretionary	14.97	12.30
Energy	10.56	4.53
Consumer Staples	5.11	5.34
Information Technology	3.83	9.17
Health Care	2.09	5.32
Real Estate	1.93	10.71
Communication Services	1.66	3.74
Utilities	1.46	2.93

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	31.42	32.73
United Kingdom	13.08	12.82
Canada	10.24	9.91
Australia	8.81	9.04
Sweden	5.19	4.96

Data as of 1/31/2025. Source: FactSet.

# Emerging Markets Equity ETF **AVEM** | Equity Composition

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	122.6	152.4
Weighted Average Book/Market	0.65	0.53
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	3,522	3,265

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.55	23.72	15.52
	LARGE/MID	8.95	16.29	14.20
	SMALL/MICRO	2.97	6.68	6.69

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.91	31.02	12.93
	LARGE/MID	12.07	13.11	8.06
	SMALL/MICRO	3.39	3.28	2.15

Data as of 1/31/2025. 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	22.05	23.61
Financials	21.62	22.02
Consumer Discretionary	13.73	12.87
Industrials	10.27	8.08
Materials	8.10	6.62
Communication Services	7.00	8.49
Energy	4.49	4.19
Consumer Staples	4.35	4.94
Health Care	3.41	4.22
Utilities	3.07	2.70
Real Estate	1.90	2.26

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	25.55	25.02
Taiwan	23.06	20.25
India	19.88	19.70
South Korea	10.73	9.66
Brazil	4.78	4.33

Data as of 1/31/2025. Source: FactSet.

# Responsible Emerging Markets Equity ETF AVSE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	120.6	152.4
Weighted Average Book/Market	0.63	0.53
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	2,262	3,265

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.49	22.73	12.47
	LARGE/MID	8.81	15.78	14.32
	SMALL/MICRO	4.57	8.49	7.82

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.91	31.02	12.93
	LARGE/MID	12.07	13.11	8.06
	SMALL/MICRO	3.39	3.28	2.15

Data as of 1/31/2025. 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	25.85	22.02
Information Technology	22.78	23.61
Consumer Discretionary	17.18	12.87
Industrials	9.20	8.08
Communication Services	7.92	8.49
Materials	4.42	6.62
Consumer Staples	4.16	4.94
Health Care	4.10	4.22
Real Estate	2.73	2.26
Utilities	1.59	2.70
Energy	0.06	4.19

Data as of 1/31/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	89.35	321.42
Oil and Gas Revenue (%)	0.07	3.95

Data as of 01/31/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

# Emerging Markets ex-China Equity ETF **AVXC** | Equity Composition

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	122.3	152.4
Weighted Average Book/Market	0.57	0.53
Weighted Average Profits/Book	0.31	0.26
Number of Holdings	2,411	3,265

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.37	22.79	15.08
	LARGE/MID	5.83	19.90	15.04
	SMALL/MICRO	2.33	8.13	7.88

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.91	31.02	12.93
	LARGE/MID	12.07	13.11	8.06
	SMALL/MICRO	3.39	3.28	2.15

Data as of 1/31/2025. 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	25.52	23.61
Financials	23.38	22.02
Industrials	10.81	8.08
Materials	9.41	6.62
Consumer Discretionary	9.12	12.87
Consumer Staples	5.24	4.94
Energy	4.77	4.19
Communication Services	3.65	8.49
Utilities	3.33	2.70
Health Care	3.31	4.22
Real Estate	1.47	2.26

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	29.55	20.25
India	25.38	19.70
South Korea	12.73	9.66
Brazil	7.72	4.33
South Africa	5.66	3.12

Data as of 1/31/2025. Source: FactSet.



# Emerging Markets Value ETF AVES | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI Value</i>		
Weighted Average Market Cap (\$B)	12.2	70.8
Weighted Average Book/Market	0.83	0.79
Weighted Average Profits/Book	0.25	0.22
Number of Holdings	1,694	1,921

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.88	6.19	14.47
	LARGE/MID	4.96	14.76	32.22
	SMALL/MICRO	3.70	7.77	13.20

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.13	23.25	21.93
	LARGE/MID	6.85	13.80	13.06
	SMALL/MICRO	2.30	4.14	3.25

Data as of 1/31/2025. 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	29.00	32.01
Consumer Discretionary	15.31	11.48
Industrials	12.43	5.64
Materials	10.56	8.13
Information Technology	10.30	17.57
Energy	5.19	7.84
Consumer Staples	4.88	4.28
Communication Services	4.61	4.04
Health Care	2.74	2.15
Real Estate	2.56	3.17
Utilities	2.42	3.67

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	24.79	24.41
Taiwan	21.66	18.04
India	21.54	20.66
South Korea	11.66	10.34
Brazil	4.92	4.52

Data as of 1/31/2025. Source: FactSet.

# Emerging Markets Small Cap Equity ETF **AVEE** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets Small Cap</i>		
Weighted Average Market Cap (\$B)	1.7	2.0
Weighted Average Book/Market	0.80	0.60
Weighted Average Profits/Book	0.22	0.18
Number of Holdings	1,993	2,014

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.91	-
	LARGE/MID	2.90	10.16	2.33
	SMALL/MICRO	9.70	45.87	23.78

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.57	0.74	0.18
	LARGE/MID	12.94	18.69	8.32
	SMALL/MICRO	12.43	24.25	11.14

Data as of 1/31/2025. 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	18.32	17.57
Industrials	17.59	17.77
Consumer Discretionary	13.99	11.48
Materials	12.33	11.44
Financials	9.17	11.20
Health Care	7.20	9.40
Consumer Staples	6.33	6.38
Real Estate	5.95	6.42
Communication Services	4.18	3.42
Utilities	3.01	3.17
Energy	1.94	1.74

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	22.12	21.61
China	21.19	9.70
India	17.64	27.58
South Korea	11.74	11.10
Brazil	7.62	3.34

Data as of 1/31/2025. Source: FactSet.

# Real Estate ETF AVRE | Equity Composition

## Key Characteristics

<i>Benchmark: S&amp;P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	36.4	32.2
Weighted Average Market Leverage	0.47	0.53
Number of Holdings	303	405

Data as of 01/31/2025. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	17.80	17.41
Retail REITs	16.14	18.46
Health Care REITs	10.57	11.84
Multi-Family Residential REITs	9.51	9.47
Data Center REITs	8.65	9.03
Telecom Tower REITs	8.63	0.00
Diversified REITs	7.40	8.16
Self-Storage REITs	6.04	6.30
Other Specialized REITs	5.36	6.31
Office REITs	3.99	6.48
Single-Family Residential REITs	3.45	3.70
Hotel & Resort REITs	2.36	2.84
Asset Management & Custody Banks	0.11	0.00

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	71.70	73.29
Australia	7.24	6.71
Japan	5.87	5.78
United Kingdom	3.84	3.78
Singapore	2.99	2.72

Data as of 1/31/2025. Source: FactSet.

# All Equity Markets ETF AVGE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	419.4	639.4
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.51	0.53
Number of Holdings	10,825	8,629

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.07	16.95	18.12
	LARGE/MID	3.72	15.46	22.27
	SMALL/MICRO	1.31	7.51	7.80

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.37	30.67	17.62
	LARGE/MID	10.04	14.51	7.27
	SMALL/MICRO	1.55	2.64	1.23

Data as of 1/31/2025. 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	20.55	17.06
Industrials	14.25	11.31
Information Technology	14.15	23.53
Consumer Discretionary	13.98	11.62
Energy	7.74	3.81
Communication Services	7.68	8.05
Health Care	5.98	9.89
Materials	5.64	3.95
Consumer Staples	4.71	5.72
Real Estate	3.30	2.59
Utilities	2.03	2.48

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.23	65.19
Japan	3.90	5.34
United Kingdom	2.48	3.25
China	2.46	2.53
Taiwan	2.22	2.05

Data as of 1/31/2025. Source: FactSet.

# All Equity Markets Value ETF **AVGV** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI Value</i>		
Weighted Average Market Cap (\$B)	178.5	134.8
Weighted Average Book/Market	0.53	0.40
Weighted Average Profits/Book	0.43	0.39
Number of Holdings	4,559	5,351

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.46	6.43	18.74
	LARGE/MID	0.62	11.08	35.76
	SMALL/MICRO	0.83	8.56	17.35

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.52	22.89	14.35
	LARGE/MID	10.71	18.56	10.90
	SMALL/MICRO	1.21	3.20	1.67

Data as of 1/31/2025. 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	24.53	27.33
Industrials	17.28	11.73
Consumer Discretionary	16.75	7.90
Energy	11.66	6.83
Materials	7.98	5.28
Communication Services	6.36	4.11
Information Technology	5.97	8.89
Consumer Staples	4.71	7.40
Health Care	3.41	11.33
Utilities	0.75	4.52
Real Estate	0.59	4.70

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	63.84	64.17
Japan	6.13	5.70
United Kingdom	3.94	3.85
Canada	2.94	2.82
China	2.41	2.46

Data as of 1/31/2025. Source: FactSet.

# All International Markets Equity ETF AVNM | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI</i>		
Weighted Average Market Cap (\$B)	57.6	99.0
Weighted Average Book/Market	0.66	0.47
Weighted Average Profits/Book	0.33	0.30
Number of Holdings	7,026	6,317

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.34	16.93	14.47
	LARGE/MID	4.94	17.85	22.95
	SMALL/MICRO	1.80	6.41	10.95

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.87	31.05	13.51
	LARGE/MID	9.71	16.68	9.22
	SMALL/MICRO	2.47	3.61	2.24

Data as of 1/31/2025. 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	24.18	22.28
Industrials	16.07	14.87
Consumer Discretionary	13.42	11.26
Materials	10.63	7.01
Information Technology	8.57	13.40
Energy	7.23	4.74
Consumer Staples	5.54	6.65
Health Care	5.49	8.51
Communication Services	4.74	5.57
Utilities	2.49	2.93
Real Estate	1.65	2.79

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.37	15.35
United Kingdom	9.81	9.34
Canada	7.79	7.85
China	7.49	7.27
Taiwan	6.68	5.89

Data as of 1/31/2025. Source: FactSet.

# All International Markets Value ETF AVNV | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI Value</i>		
Weighted Average Market Cap (\$B)	32.7	66.5
Weighted Average Book/Market	0.77	0.71
Weighted Average Profits/Book	0.33	0.24
Number of Holdings	3,509	3,775

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.26	9.04	16.44
	LARGE/MID	1.81	12.77	30.83
	SMALL/MICRO	2.03	7.36	17.94

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.07	25.28	19.23
	LARGE/MID	6.72	17.09	13.27
	SMALL/MICRO	1.79	4.02	2.89

Data as of 1/31/2025. 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	25.76	33.54
Industrials	15.65	9.75
Consumer Discretionary	14.91	8.67
Materials	12.65	7.95
Energy	9.21	8.03
Consumer Staples	5.41	6.29
Information Technology	5.20	6.26
Health Care	4.39	5.33
Communication Services	4.13	4.88
Real Estate	1.48	4.62
Utilities	1.22	4.68

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.41	15.90
United Kingdom	10.55	10.75
Canada	7.87	7.87
China	7.23	6.87
Taiwan	6.31	5.08

Data as of 1/31/2025. Source: FactSet.

# Performance Overview | Fixed Income ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	0.54	0.54	0.54	2.34	-1.38	-	-	-1.79	10/13/2020	0.15	961.46
AVIG	Core Fixed Income ETF at Market Price	0.60	0.60	0.60	2.42	-1.41	-	-	-1.79			
	Bloomberg U.S. Aggregate Bond	0.53	0.53	0.53	2.07	-1.52	-	-	-1.78			
	Short-Term Fixed Income ETF at NAV	0.53	0.53	0.53	4.09	1.65	-	-	0.73	10/13/2020	0.15	589.22
AVSF	Short-Term Fixed Income ETF at Market Price	0.59	0.59	0.59	4.05	1.63	-	-	0.73			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.52	0.52	0.52	3.95	1.46	-	-	0.62			
	Core Municipal Fixed Income ETF at NAV	0.22	0.22	0.22	2.09	0.65	-	-	-0.01	12/8/2020	0.15	147.75
AVMU	Core Municipal Fixed Income ETF at Market Price	0.18	0.18	0.18	2.01	0.66	-	-	0.01			
	S&P National AMT-Free Municipal Bond	0.20	0.20	0.20	1.75	0.57	-	-	0.26			

Data as of 01/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.



# Core Fixed Income ETF AVIG | Portfolio Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. Aggregate Bond</i>		
Effective Duration (years)	5.94	5.88
Yield to Maturity (%)	4.98	4.89
SEC Yield (%)	4.84	N/A
OAS (bps)	37	32
Holdings	773	13,659

Data as of 01/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	44.71	70.66
AAA	4.58	2.97
AA	4.18	2.86
A	30.37	11.19
BBB	24.90	12.28
BB	0.00	0.00
Non Rated	0.00	0.04
Cash and Cash Equivalents	-8.73	0.00

Data as of 1/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.93	26.56
Government	24.47	44.45
Securitized	18.94	26.93
Agency	1.30	0.69
Emerging Markets	0.09	1.36
Cash & Cash Equivalents	-8.73	0.00

Data as of 1/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	11.38	14.10
2-4	12.40	24.66
4-6	27.84	20.99
6-8	26.91	23.00
8-10	11.57	1.45
10-15	9.90	10.96
15+	0.00	4.84

Data as of 1/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# Short-Term Fixed Income ETF AVSF | Portfolio Composition

## Key Characteristics

<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>	FUND	BENCHMARK
Effective Duration (years)	2.57	2.58
Yield to Maturity (%)	4.60	4.43
SEC Yield (%)	4.62	N/A
OAS (bps)	30	14
Holdings	637	3,637

Data as of 01/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	21.12	70.05
AAA	4.44	3.28
AA	5.31	2.99
A	35.98	11.98
BBB	32.75	11.69
BB	0.00	0.00
Non Rated	0.15	0.00
Cash and Cash Equivalents	0.25	0.00

Data as of 1/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	78.63	28.92
Government	19.48	68.67
Agency	1.64	1.40
Cash & Cash Equivalents	0.25	0.00

Data as of 1/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	31.53	36.18
2-4	55.06	53.11
4-6	13.41	10.71

Data as of 1/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# Core Municipal Fixed Income ETF **AVMU** | Portfolio Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&amp;P National AMT-Free Municipal Bond</i>		
Effective Duration (years)	5.56	6.47
Yield to Maturity (%)	4.20	3.93
SEC Yield (%)	3.70	N/A
Holdings	544	14,593

Data as of 01/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Special Tax	26.74	22.86
Local GO	12.48	15.79
Toll Facilities	9.94	8.03
University Private	9.53	2.94
Water & Sewer	8.71	9.84

Data as of 1/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Top 5 State Allocations (%)

	FUND	BENCHMARK
New York	17.38	24.42
Texas	16.07	10.27
California	9.30	18.92
Florida	8.76	2.71
Illinois	6.41	5.05

Data as of 01/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
AAA	14.48	25.99
AA	65.66	60.30
A	19.06	12.26
BBB	0.47	1.14
Cash and Cash Equivalents	0.33	0.02

Data as of 1/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	17.00	15.80
2-4	16.85	15.31
4-6	22.22	14.72
6-8	17.06	16.86
8-10	18.65	15.53
10-15	8.22	21.02
15+	0.00	0.76

Data as of 1/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Find the prospectus at [AvantisInvestors.com](https://www.avantisinvestors.com)

# Performance Overview | Global Balanced ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	2.37	2.37	2.37	13.39	-	-	-	13.40	6/27/2023	0.23	0.21	29.47
AVMA	Moderate Allocation ETF at Market Price	2.36	2.36	2.36	13.41	-	-	-	13.39				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	2.31	2.31	2.31	14.17	-	-	-	13.58				

Data as of 01/31/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Moderate Allocation ETF AVMA | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	415.6	639.4
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.51	0.53
Number of Holdings	10,825	8,629

Data as of 1/31/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.04	16.88	18.05
	LARGE/MID	3.74	15.54	22.36
	SMALL/MICRO	1.30	7.53	7.74

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.37	30.67	17.62
	LARGE/MID	10.04	14.51	7.27
	SMALL/MICRO	1.55	2.64	1.23

Data as of 1/31/2025. 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	20.57	17.06
Industrials	14.25	11.31
Information Technology	14.09	23.53
Consumer Discretionary	13.98	11.62
Energy	7.73	3.81
Communication Services	7.65	8.05
Health Care	5.99	9.89
Materials	5.65	3.95
Consumer Staples	4.70	5.72
Real Estate	3.35	2.59
Utilities	2.03	2.48

Data as of 1/31/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.67	65.19
Japan	3.84	5.34
United Kingdom	2.46	3.25
China	2.40	2.53
Taiwan	2.17	2.05

Data as of 1/31/2025. Source: FactSet.

# Moderate Allocation ETF AVMA | Fixed Income Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>		
Effective Duration (years)	4.81	2.58
Yield to Maturity (%)	4.85	4.43
SEC Yield (%)	2.73	N/A
OAS (bps)	35	14
Holdings	1,402	3,637

Data as of 01/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	36.79	70.05
AAA	4.53	3.28
AA	4.56	2.99
A	32.25	11.98
BBB	27.53	11.69
BB	0.00	0.00
Non Rated	0.05	0.00
Cash and Cash Equivalents	-5.71	0.00

Data as of 1/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.87	28.92
Government	22.79	68.67
Securitized	12.58	0.00
Agency	1.42	1.40
Emerging Markets	0.06	1.01
Cash & Cash Equivalents	-5.71	0.00

Data as of 1/31/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	18.15	36.18
2-4	26.73	53.11
4-6	22.99	10.71
6-8	17.87	0.00
8-10	7.68	0.00
10-15	6.58	0.00

Data as of 1/31/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Find the prospectus at [AvantisInvestors.com](https://www.avantisinvestors.com)

# Appendix

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	-4.37	2.11	20.44	20.44	8.12	13.81	-	14.97	9/24/2019	0.15	7,786.02
	U.S. Equity ETF at Market Price	-4.39	2.13	20.45	20.45	8.13	13.77	-	14.98			
	Russell 3000	-3.06	2.63	23.81	23.81	8.01	13.86	-	15.04			
AVSU	Responsible U.S. Equity ETF at NAV	-3.99	1.67	19.38	19.38	-	-	-	11.59	3/15/2022	0.15	323.51
	Responsible U.S. Equity ETF at Market Price	-4.02	1.70	19.34	19.34	-	-	-	11.60			
	Russell 3000	-3.06	2.63	23.81	23.81	-	-	-	13.25			
AVLC	U.S. Large Cap Equity ETF at NAV	-3.79	2.56	22.70	22.70	-	-	-	29.33	9/26/2023	0.15	459.00
	U.S. Large Cap Equity ETF at Market Price	-3.80	2.58	22.72	22.72	-	-	-	29.35			
	Russell 1000	-2.79	2.75	24.51	24.51	-	-	-	30.52			
AVLV	U.S. Large Cap Value ETF at NAV	-5.76	1.88	17.55	17.55	9.24	-	-	11.21	9/21/2021	0.15	5,084.41
	U.S. Large Cap Value ETF at Market Price	-5.79	1.93	17.57	17.57	9.24	-	-	11.23			
	Russell 1000 Value	-6.84	-1.98	14.37	14.37	5.63	-	-	7.71			
AVMC	U.S. Mid Cap Equity ETF at NAV	-7.00	1.49	16.77	16.77	-	-	-	28.11	11/7/2023	0.18	132.52
	U.S. Mid Cap Equity ETF at Market Price	-7.03	1.51	16.77	16.77	-	-	-	28.12			
	Russell Midcap	-7.04	0.62	15.34	15.34	-	-	-	26.93			
AVMV	U.S. Mid Cap Value ETF at NAV	-7.74	2.02	18.37	18.37	-	-	-	29.61	11/7/2023	0.20	101.80
	U.S. Mid Cap Value ETF at Market Price	-7.76	2.05	18.38	18.38	-	-	-	29.63			
	Russell Midcap Value	-7.32	-1.75	13.07	13.07	-	-	-	24.54			
AVSC	U.S. Small Cap Equity ETF at NAV	-7.64	0.82	7.76	7.76	-	-	-	4.09	1/11/2022	0.25	1,453.63
	U.S. Small Cap Equity ETF at Market Price	-7.74	0.80	7.71	7.71	-	-	-	4.08			
	Russell 2000	-8.26	0.33	11.54	11.54	-	-	-	2.04			

Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.



# Standardized Performance | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUV	U.S. Small Cap Value ETF at NAV	-8.02	0.99	9.33	9.33	8.47	14.12	-	15.13	9/24/2019	0.25	15,221.94
	U.S. Small Cap Value ETF at Market Price	-8.10	1.03	9.32	9.32	8.47	14.14	-	15.14			
	Russell 2000 Value	-8.33	-1.06	8.05	8.05	1.94	7.29	-	8.55			
AVIE	Inflation Focused Equity ETF at NAV	-8.02	-6.15	6.20	6.20	-	-	-	12.09	9/27/2022	0.25	4.81
	Inflation Focused Equity ETF at Market Price	-8.04	-6.12	6.21	6.21	-	-	-	12.10			
	Russell 3000	-3.06	2.63	23.81	23.81	-	-	-	24.71			
	ICE BofA Commodity Index eXtra Total Return	2.98	2.51	5.51	5.51	-	-	-	3.14			
AVDE	International Equity ETF at NAV	-2.98	-7.25	4.84	4.84	1.99	5.40	-	6.68	9/24/2019	0.23	5,259.46
	International Equity ETF at Market Price	-3.04	-7.12	4.96	4.96	2.00	5.47	-	6.71			
	MSCI World ex USA IMI	-2.68	-7.49	4.44	4.44	1.22	4.78	-	5.99			
AVSD	Responsible International Equity ETF at NAV	-2.85	-6.70	6.85	6.85	-	-	-	6.27	3/15/2022	0.23	147.72
	Responsible International Equity at Market Price	-3.14	-6.74	6.74	6.74	-	-	-	6.25			
	MSCI World ex USA IMI	-2.68	-7.49	4.44	4.44	-	-	-	5.59			
AVIV	International Large Cap Value ETF at NAV	-2.60	-6.47	4.07	4.07	4.22	-	-	4.42	9/28/2021	0.25	472.06
	International Large Cap Value ETF at Market Price	-2.64	-6.40	4.18	4.18	4.25	-	-	4.48			
	MSCI World ex USA Value	-2.15	-6.55	6.65	6.65	6.04	-	-	6.01			
AVDS	International Small Cap Equity ETF at NAV	-2.47	-6.68	3.31	3.31	-	-	-	4.71	7/18/2023	0.30	41.41
	International Small Cap Equity ETF at Market Price	-2.64	-6.79	3.21	3.21	-	-	-	4.81			
	MSCI World ex USA Small Cap	-2.62	-7.86	2.76	2.76	-	-	-	3.51			
AVDV	International Small Cap Value ETF at NAV	-1.55	-5.88	8.47	8.47	3.95	6.35	-	8.20	9/24/2019	0.36	6,319.29
	International Small Cap Value ETF at Market Price	-1.35	-5.57	8.72	8.72	4.01	6.43	-	8.26			
	MSCI World ex USA Small Cap	-2.62	-7.86	2.76	2.76	-2.77	2.87	-	4.64			

Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVEM	Emerging Markets Equity ETF at NAV	-1.22	-7.19	7.53	7.53	0.54	4.20	-	5.77	9/17/2019	0.33	7,089.00
	Emerging Markets Equity ETF at Market Price	-1.68	-7.09	7.46	7.46	0.46	4.07	-	5.78			
	MSCI Emerging Markets IMI	-0.27	-7.89	7.09	7.09	-1.39	2.51	-	4.20			
AVSE	Responsible Emerging Markets Equity ETF at NAV	-1.31	-7.05	8.30	8.30	-	-	-	3.39	3/28/2022	0.33	83.07
	Responsible Emerging Markets Equity ETF at Market Price	-1.76	-6.74	8.26	8.26	-	-	-	3.44			
	MSCI Emerging Markets IMI	-0.27	-7.89	7.09	7.09	-	-	-	1.54			
AVXC	Emerging Markets ex-China Equity ETF at NAV	-2.52	-8.05	-	-	-	-	-	0.98	3/19/2024	0.33	59.40
	Emerging Markets ex-China Equity ETF at Market Price	-2.84	-7.81	-	-	-	-	-	1.07			
	MSCI Emerging Markets IMI	-0.27	-7.89	-	-	-	-	-	6.40			
AVES	Emerging Markets Value ETF at NAV	-2.47	-8.85	4.66	4.66	0.93	-	-	1.34	9/28/2021	0.36	521.18
	Emerging Markets Value ETF at Market Price	-2.90	-8.53	4.62	4.62	0.85	-	-	1.36			
	MSCI Emerging Markets IMI Value	-0.90	-9.02	4.59	4.59	0.75	-	-	0.51			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	-1.96	-7.56	3.18	3.18	-	-	-	8.09	11/7/2023	0.42	26.66
	Emerging Markets Small Cap Equity ETF at Market Price	-2.43	-7.10	2.91	2.91	-	-	-	8.05			
	MSCI Emerging Markets Small Cap	-1.02	-7.19	4.79	4.79	-	-	-	11.98			
AVRE	Real Estate ETF at NAV	-7.88	-10.43	0.47	0.47	-6.12	-	-	-2.27	9/28/2021	0.17	516.66
	Real Estate ETF at Market Price	-7.82	-10.28	0.62	0.62	-6.07	-	-	-2.20			
	S&P Global REIT	-7.35	-9.02	2.77	2.77	-5.02	-	-	-1.46			

Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	-4.54	-1.00	13.95	13.95	-	-	-	20.19	9/27/2022	0.25	0.23	451.98
AVGE	All Equity Markets ETF at Market Price	-4.51	-0.99	13.99	13.99	-	-	-	20.21				
	MSCI ACWI IMI	-2.69	-1.24	16.37	16.37	-	-	-	21.02				
	All Equity Markets Value ETF at NAV	-5.16	-1.61	11.38	11.38	-	-	-	15.77	6/27/2023	0.28	0.26	118.04
AVGV	All Equity Markets Value ETF at Market Price	-5.16	-1.55	11.41	11.41	-	-	-	15.77				
	MSCI ACWI IMI Value	-5.25	-4.62	10.32	10.32	-	-	-	12.81				
	All International Markets Equity ETF at NAV	-2.48	-7.02	5.53	5.53	-	-	-	9.27	6/27/2023	0.33	0.31	60.92
AVNM	All International Markets Equity ETF at Market Price	-2.51	-6.97	5.54	5.54	-	-	-	9.31				
	MSCI ACWI ex USA IMI	-1.97	-7.61	5.23	5.23	-	-	-	8.13				
	All International Markets Value ETF at NAV	-2.35	-6.90	5.40	5.40	-	-	-	9.97	6/27/2023	0.36	0.34	3.04
AVNV	All International Markets Value ETF at Market Price	-2.33	-6.75	5.44	5.44	-	-	-	10.04				
	MSCI ACWI ex USA IMI Value	-1.83	-7.42	5.69	5.69	-	-	-	10.12				

Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for these funds would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Standardized Performance | Fixed Income ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	-1.62	-2.90	1.73	1.73	-2.34	-	-	-1.95	10/13/2020	0.15	944.08
AVIG	Core Fixed Income ETF at Market Price	-1.72	-3.05	1.56	1.56	-2.39	-	-	-1.97			
	Bloomberg U.S. Aggregate Bond	-1.64	-3.06	1.25	1.25	-2.41	-	-	-1.94			
	Short-Term Fixed Income ETF at NAV	-0.24	-0.58	3.95	3.95	1.11	-	-	0.62	10/13/2020	0.15	579.21
AVSF	Short-Term Fixed Income ETF at Market Price	-0.34	-0.65	3.80	3.80	1.06	-	-	0.61			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	-0.11	-0.71	3.76	3.76	0.94	-	-	0.50			
	Core Municipal Fixed Income ETF at NAV	-0.97	-0.53	1.74	1.74	-0.35	-	-	-0.06	12/8/2020	0.15	147.43
AVMU	Core Municipal Fixed Income ETF at Market Price	-1.14	-0.57	1.65	1.65	-0.29	-	-	-0.03			
	S&P National AMT-Free Municipal Bond	-1.19	-0.95	1.32	1.32	-0.36	-	-	0.21			

Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Standardized Performance | Global Balanced ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	-3.53	-1.40	10.09	10.09	-	-	-	12.45	6/27/2023	0.23	0.21	25.59
AVMA	Moderate Allocation ETF at Market Price	-3.53	-1.44	10.10	10.10	-	-	-	12.44				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-1.79	-1.03	11.88	11.88	-	-	-	12.69				

Data as of 12/31/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Returns or yields for the fund would have been lower if 0.02% of the management fee had not been waived. The advisor expects this waiver to continue until July 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors. Review the annual or semiannual report for the most current information.

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. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Glossary

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**Agencies:** Agency securities are debt securities issued by U.S. government agencies such as the Federal Home Loan Bank and the Federal Farm Credit Bank. Some agency securities are backed by the full faith and credit of the U.S. government, while others are guaranteed only by the issuing agency.

**Basis points (BPS):** Basis points are used in financial literature to express values that are carried out to two decimal places (hundredths of a percentage point), particularly ratios, such as yields, fees, and returns. Basis points describe values that are typically on the right side of the decimal point—one basis point equals one one-hundredth of a percentage point (0.01%).

**Bloomberg Global Aggregate Bond Index:** A flagship measure of global investment-grade debt from 24 local currency markets. This multicurrency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg Global U.S. Treasury - U.S. TIPS Index:** Consists of Treasury inflation-protected securities issued by the U.S. Treasury with a remaining maturity of one year or more.

**Bloomberg Municipal Bond Index:** A market value-weighted index designed for the long-term tax-exempt bond market.

**Bloomberg U.S. 1-3 Month Treasury Bill Index:** A subindex of the Bloomberg Barclays U.S. Short Treasury Index, the Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index is composed of zero-coupon Treasury bills with a maturity between one and three months.

**Bloomberg 1-5 Year U.S. Government/Credit Index:** Tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

**Bloomberg U.S. Aggregate Bond Index:** Represents securities that are taxable, registered with the Securities and Exchange Commission, and U.S. dollar-denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

**Bloomberg U.S. Corporate Bond Index:** Measures the investment-grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

**Bloomberg U.S. Corporate High Yield Bond Index:** Measures the U.S. dollar-denominated, high-yield (non-investment grade), fixed-rate corporate bond market.

**Bloomberg U.S. Corporate High Yield Bond Index:** Measures the U.S. dollar-denominated, high-yield (non-investment grade), fixed-rate corporate bond market.

**Bloomberg U.S. Treasury Index:** Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

**Book-to-Market Ratio:** Compares a company's book value relative to its market capitalization. Book value is generally a firm's reported assets minus its liabilities on its balance sheet. A firm's market capitalization is calculated by taking its share price and multiplying it by the number of shares it has outstanding.

**Carbon Emissions Intensity:** A measure of emissions efficiency calculated as company emissions normalized by company revenue (metric tons CO2 per USD million sales) and presented as a weighted average of fund or index holdings. Company emissions data includes reported or estimated scope 1 and scope 2 greenhouse gas emissions in carbon dioxide equivalents. If neither reported nor estimated emissions data is available for a company held by the fund or index, emissions data for that company is excluded from the carbon emissions intensity calculation. The calculation of this measure is completed by American Century Investment Management Inc, the investment advisor to the ETFs reporting the measure, based on data sources from MSCI. The Carbon Emissions Intensity figure is solely a result of a mathematical calculation based on the MSCI data, with no additional inputs. Scores and ratings across third-party providers may be inconsistent or incomparable and, in certain cases, incorrect. In addition, data is not currently available for many issuers and, when available, frequently only includes some but not all of the characteristics considered.

**CBOE Volatility Index (VIX):** Tracks the expected 30-day future volatility of the S&P 500 Index.

**U.S. Consumer Confidence Index:** A survey administered by The Conference Board that measures how optimistic or pessimistic consumers are about their expected financial situation.

**Consumer Price Index (CPI):** CPI is a U.S. government (Bureau of Labor Statistics) index derived from detailed consumer spending information. Headline CPI measures price changes in a market basket of consumer goods and services such as gas, food, clothing, and cars. Core CPI excludes food and energy prices, which tend to be volatile.

**CRSP U.S. Total Market Index:** Consists of nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market.

# Glossary

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**Credit Quality:** Refers to the creditworthiness or financial health of the issuer of the bond. It reflects the likelihood that the issuer will meet its debt obligations, including interest payments and the return of principal, in a timely manner. Credit rating agencies assess and assign credit ratings to bonds based on the issuer's financial strength, stability, and ability to honor its debt commitments.

**Credit Rating:** Standard & Poor's credit ratings range from AAA (highest quality; perceived as least likely to default) to D (in default). Securities and issuers rated AAA to BBB are considered/perceived to be "investment-grade"; those below BBB are considered/perceived to be non-investment-grade (high yield).

**Dow Jones Industrial Average:** An average made up of 30 blue-chip stocks that trade daily on the New York Stock Exchange.

**Duration:** Measures how long it takes, in years, for an investor to be repaid a bond's price by the bond's total cash flows. It is also a measure of a bond's interest rate sensitivity. The longer the duration, the more sensitive a bond is to interest rate shifts.

**Effective Duration:** The average duration of all the bonds in a fund. It provides an indication of how a fund's net asset value (NAV) will change as interest rates change.

**Emerging Markets Debt:** Debt issued by countries whose economies are considered to be developing or emerging from underdevelopment.

**Environmental, Social and Governance (ESG):** Standards used to evaluate a company's operations in terms of sustainability and ethical impact. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and communities. Governance criteria assess the company's leadership, executive pay, audits, internal controls, and shareholder rights.

**Exchange-Traded Fund (ETF):** An ETF represents a basket of securities that trades on an exchange, similar to a stock. An ETF differs from a mutual fund in that its share price fluctuates all day as investors buy and sell the ETF. A mutual fund's net asset value (NAV) is calculated once per day after the market closes.

**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.

**Inverted Yield Curve:** An interest rate environment in which long-term debt instruments have a lower yield than short-term debt instruments of the same credit quality.

**Market Capitalization:** The market value of all the equity of a company's common and preferred shares. It is usually estimated by multiplying the stock price by the number of shares for each share class and summing the results.

**Money Market Mutual Funds:** These funds invest in short-term debt instruments (e.g., commercial paper, U.S. Treasury bills, repurchase agreements) and are valued for their relative safety and liquidity.

**MSCI ACWI Index:** A capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

**MSCI ACWI ex-USA Index:** A market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

**MSCI Emerging Markets IMI Index:** Captures large-, mid- and small-cap securities across 27 emerging markets countries.

**MSCI Emerging Markets IMI Value Index:** Captures large-, mid- and small-cap securities exhibiting overall value style characteristics across 27 emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

**MSCI Emerging Markets Asia IMI Index:** Captures large-, mid- and small-cap securities in China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

**MSCI Emerging Markets EMEA IMI Index:** Captures large-, mid- and small-cap securities across 11 emerging markets countries in Europe, the Middle East and Africa (EMEA).

**MSCI Emerging Markets Latin America IMI Index:** Captures large-, mid- and small-cap securities in Brazil, Chile, Colombia, Mexico and Peru.

**MSCI Europe IMI Index:** Captures large-, mid- and small-cap securities across 15 developed markets countries in Europe.

**MSCI Pacific IMI Index:** Captures large-, mid- and small-cap securities in five developed markets countries: Australia, Hong Kong, Japan, New Zealand and Singapore.

# Glossary

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**MSCI USA Index:** A market capitalization-weighted index designed to measure the performance of the large and mid-cap segments of the U.S. market.

**MSCI World ex USA IMI Index:** Captures large-, mid- and small-cap representation across 22 of 23 developed markets countries, excluding the U.S.

**MSCI World ex USA Small Cap Index:** Captures small-cap representation across 22 of 23 developed markets countries, excluding the U.S.

**MSCI World ex USA Value Index:** Captures large- and mid-cap securities exhibiting overall value style characteristics across 22 of 23 developed markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

**Net Asset Value (NAV):** The total value per share of all the underlying securities in a portfolio.

**Oil and Gas Revenue Percentage:** Represents the proportion of total revenue of fund or index holdings that is derived from reported or estimated oil and gas-related activities. If neither reported nor estimated oil and gas-related data is available for held by either the fund or the index, such data for that company is excluded from the calculation.

The calculation of this measure is completed by American Century Investment Management Inc, the investment advisor to the ETFs reporting the measure, based on data sourced from MSCI. The Oil and Gas Revenue Percentage figure is solely a result of a mathematical calculation based the MSCI data, with no additional inputs.

Scores and ratings across third party providers may be inconsistent or incomparable, and, in certain cases, incorrect. In addition, data is not currently available for many issuers and, when available, frequently only includes some but not all of the characteristics considered.

**Option-Adjusted Spread (OAS):** Measures the difference between the yield of a bond with an embedded option and the yield on Treasuries. Call options give the issuer the right to redeem the bond prior to maturity at a preset price, and put options allow the holder to sell the bond back to the company on certain dates. The OAS adjusts the spread to account for these potential changing cash flows.

**Personal Consumption Expenditures (PCE):** The PCE price deflator – which comes from the Bureau of Economic Analysis' quarterly report on U.S. gross domestic product – is based on a survey of businesses and is intended to capture the price changes in all final goods, no

matter the purchaser. Because of its broader scope and certain differences in the methodology used to calculate the PCE price index, the Federal Reserve holds the PCE deflator as its preferred, consistent measure of inflation over time.

**Price-to-Earnings Ratio (P/E):** The price of a stock divided by its annual earnings per share. These earnings can be historical (the most recent 12 months) or forward-looking (an estimate of the next 12 months). A P/E ratio allows analysts to compare stocks on the basis of how much an investor is paying (in terms of price) for a dollar of recent or expected earnings. Higher P/E ratios imply that a stock's earnings are valued more highly, usually on the basis of higher expected earnings growth in the future or higher quality of earnings.

**Producer Price Index (PPI):** Measures the average change over time in the prices that domestic producers receive for their goods and services. It is a key indicator of inflation at the wholesale level, reflecting the prices producers charge for their output before it reaches consumers.

**Profits-to-Book Ratio:** Measures a company's profits relative to its book value. A company's profits are generally calculated by subtracting operating expenses from its gross profit. Book value is generally a firm's reported assets minus its liabilities on its balance sheet.

**Responsible Equity ETFs:** Because the portfolio managers screen securities based on environmental, social and governance (ESG) characteristics, the fund may exclude the securities of certain issuers or industry sectors for other than financial reasons and, as a result, the fund may perform differently or maintain a different risk profile than the market generally or compared to funds that do not use similar ESG-based screens.

Investing based on ESG considerations may also prioritize long-term rather than short-term returns. Furthermore, when analyzing ESG criteria for issuers, the portfolio management team relies on proprietary evaluations and information, ratings and scoring models published by third-party sources (collectively, "ESG Data").

Due to the lack of regulation and uniform reporting standards with respect to ESG characteristics of issuers, ESG Data may be inconsistent across sources and, in certain cases, incorrect. In addition, ESG Data is not currently available for many issuers and, when available, frequently only includes some but not all of the ESG characteristics considered by the team when applying their ESG screens.

See Environmental, Social and Governance (ESG) in the Glossary for more information.



# Glossary

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**Russell 1000® Growth Index:** Measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000® Value Index:** Measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000® Index:** Measures the performance of the 2,000 smallest companies among the 3,000 largest publicly traded U.S. companies, based on total market capitalization.

**Russell 2000® Growth Index:** Measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

**Russell 2000® Value Index:** Measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

**Russell 3000® Index:** Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

**S&P 500® Index:** A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities.

**S&P Global REIT Index:** A comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

**S&P National AMT-Free Municipal Bond Index:** A broad, comprehensive, market value-weighted index designed to measure the performance of the investment-grade tax-exempt U.S. municipal bond market. Bonds issued by U.S. territories, including Puerto Rico, are excluded from this index. It is not possible to invest directly in an index.

**SEC Yield:** A calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

**Securitized Debt:** Debt resulting from the process of aggregating debt instruments into a pool of similar debts, then issuing new securities backed by the pool (securitizing the debt). Examples include asset-backed and mortgage-backed securities.

**Standard deviation:** Standard deviation is a statistical measurement of variations from the average. In financial literature, it's often used to measure risk when risk is measured or defined in terms of volatility. In general, more risk means more volatility and more volatility means a higher standard deviation — there's more variation from the average of the data being measured.

**Treasury Inflation-Protected Securities (TIPS):** A special type of U.S. Treasury security that is indexed to inflation as measured by the Consumer Price Index, or CPI. At maturity, TIPS are guaranteed by the U.S. government to return at least their initial \$1,000 principal value, or that principal value adjusted for inflation, whichever amount is greater. In addition, as their principal values are adjusted for inflation, their interest payments also adjust.

**Treasury Yield:** The yield of a Treasury security (most often refers to U.S. Treasury securities issued by the U.S. government).

**U.S. Treasury securities:** Debt securities issued by the U.S. Treasury and backed by the direct "full faith and credit" of the U.S. government. Treasury securities include bills (maturing in one year or less), notes (maturing in two to 10 years) and bonds (maturing in more than 10 years).

**Weighted Average Book-to-Market:** An average book-to-market ratio resulting from the multiplication of each security's book-to-market by its weight in the portfolio.

**Weighted Average Market Capitalization:** An average market capitalization resulting from the multiplication of each security's market capitalization by its weight in the portfolio.

**Weighted Average Profitability-to-Book:** An average profitability-to-book ratio resulting from the multiplication of each security's profitability-to-book by its weight in the portfolio.

**Yield to Maturity:** The rate of return an investor will receive if an interest-bearing security, such as a bond, is held to its maturity date. It considers total annual interest payments, the purchase price, the redemption value, and the amount of time remaining until maturity.

# Disclosure Key

## US Equity

TICKER	FUND	DISCLOSURE NUMBER
AVUS	U.S. Equity ETF	-
AVSU	Responsible U.S. Equity ETF	9
AVLC	U.S. Large Cap Equity ETF	-
AVLV	U.S. Large Cap Value ETF	-
AVMC	U.S. Mid Cap Equity ETF	5
AVMV	U.S. Mid Cap Value ETF	5
AVSC	U.S. Small Cap Equity ETF	5
AVUV	U.S. Small Cap Value ETF	5
AVIE	Inflation Focused Equity ETF	10

## Fixed Income

TICKER	FUND	DISCLOSURE NUMBER
AVIG	Core Fixed Income ETF	6, 7
AVSF	Short-Term Fixed Income ETF	6, 7
AVMU	Core Municipal Fixed Income ETF	6, 7, 8

## Global Balanced

TICKER	FUND	DISCLOSURE NUMBER
AVMA	Moderate Allocation ETF	1, 2, 3, 4, 5, 6, 12

## Non-US and Multi-Region Equity

TICKER	FUND	DISCLOSURE NUMBER
AVDE	International Equity ETF	4
AVSD	Responsible International Equity ETF	4, 9
AVIV	International Large Cap Value ETF	4
AVDS	International Small Cap Equity ETF	4, 5
AVDV	International Small Cap Value ETF	4, 5
AVEM	Emerging Markets Equity ETF	4
AVSE	Responsible Emerging Markets Equity ETF	4, 9
AVXC	Emerging Markets ex-China Equity ETF	4
AVES	Emerging Markets Value ETF	4
AVEE	Emerging Markets Small Cap Equity ETF	4, 5
AVGE	All Equity Markets ETF	1, 2, 3, 4, 5
AVGV	All Equity Markets Value ETF	1, 2, 3, 4, 5
AVNM	All International Markets Equity ETF	1, 2, 3, 4, 5
AVNV	All International Markets Value ETF	1, 2, 3, 4, 5
AVRE	Real Estate ETF	11

# Fund Disclosures

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1. The fund's performance and risks reflect the performance and risks of the underlying funds in which it invests. By investing in underlying funds, the primary fund becomes a shareholder of the underlying fund and bears its proportionate share of the underlying fees and expenses.
2. The ETF is actively managed and does not seek to replicate the performance of a specified index. To determine whether to buy or sell a security, the portfolio managers consider, among other things, various fund requirements and standards, along with economic conditions, alternative investments, interest rates and various credit metrics. If the portfolio manager considerations are inaccurate or misapplied, the fund's performance may suffer.
3. The fund's performance and risks depend in part on the managers' skill in selecting and weighting the asset classes and underlying funds and implementing any deviations from the target range, which may differ from actual market conditions.
4. International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.
5. Historically, small- and/or mid-cap stocks have been more volatile than the stocks 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.
6. Generally, as interest rates rise, the value of the securities held in the fund will decline. The opposite is true when interest rates decline.
7. Lower-rated securities in which the fund invests are subject to greater credit risk, default risk and liquidity risk. If the portfolio managers' considerations are inaccurate or misapplied, the fund's performance may suffer. Derivatives may be more sensitive to changes in market conditions and may amplify risks.
8. Municipal securities investing is more sensitive to events that affect municipal markets, including legislative or political changes and the financial condition of the issuers of municipal securities. The fund may have a higher level of risk than funds that invest in a larger universe of securities. Additionally, the novel coronavirus (COVID-19) pandemic has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer's ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the fund.

# Fund Disclosures

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9. Because the portfolio managers screen securities based on environmental, social, and governance (ESG) characteristics, the fund may exclude the securities of certain issuers or industry sectors for other than financial reasons and, as a result, the fund may perform differently or maintain a different risk profile than the market generally or compared to funds that do not use similar ESG-based screens. Investing based on ESG considerations may also prioritize long term rather than short term returns. Furthermore, when analyzing ESG criteria for issuers, the portfolio management team relies on proprietary evaluations and information, ratings and scoring models published by third party sources (collectively, “ESG Data”). Due to the lack of regulation and uniform reporting standards with respect to ESG characteristics of issuers, ESG Data may be inconsistent across sources and, in certain cases, incorrect. In addition, ESG Data is not currently available for many issuers and, when available, frequently only includes some but not all of the ESG characteristics considered by the team when applying their ESG screens.
10. Inflation Focused Equity ETF’s investments are designed to correlate with inflation. There is no guarantee, however, that the value of the fund's securities will increase over time or that the future investment performance will correlate with inflation. Purchasing power decreases as inflation increases, and the future value of the fund's assets could decline. Further, to the extent the fund's investments do correlate with inflation, the value of the fund's investments could decline if inflation or inflation expectations recede. In addition, the fund invests primarily in a diverse group of U.S. equity companies in market sectors and industry groups the portfolio managers expect to appreciate in value if the U.S. inflation rate rises or is believed to be rising. The fund seeks to focus its investments in those industries that historically have had, or are expected to have, better performance in periods of rising inflation, which generally includes financial services, oil and gas, metals and mining, healthcare, and consumer staples companies. The prospectus contains very important information about the different risks associated with those types of industries and companies.
11. Real Estate ETF may be subject to many of the same risks as a direct investment in real estate. These risks include changes in economic conditions, interest rates, property values, property tax increases, overbuilding and increased competition, environmental contamination, zoning and natural disasters. This is due to the fact that the value of the fund’s investments may be affected by the value of the real estate owned by the companies in which it invests. To the extent the fund invests in companies that make loans to real estate companies, the fund also may be subject to interest rate risk and credit risk.
12. The funds' actual asset mixes will vary from the neutral mix based on investment performance. Fund managers regularly review the portfolios and will rebalance the asset mix to stay within the funds' preset operating ranges.

# General Disclosures

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*You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting [avantisinvestors.com](http://avantisinvestors.com) or by calling 833-9AVANTIS, contains this and other information about the fund, and should be read carefully before investing. Investments are subject to market risk.*

*If this material contains any yield in addition to the 30-day SEC yield, the material must be preceded or accompanied by a current or summary prospectus.*

**Exchange Traded Funds (ETFs) are bought and sold through an exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.**

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.

This information is for educational purposes only and is not intended as tax advice. Please consult your tax advisor for more detailed information or for advice regarding your individual situation. Portfolio holdings are as of date indicated and subject to change. It is not possible to invest directly in an index.

The opinions expressed are those of the portfolio team and are no guarantee of the future performance of any Avantis fund.

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.

**Exchange Traded Funds (ETFs):** Foreside Fund Services, LLC - Distributor, not affiliated with American Century Investments Services, Inc.