## **Avantis Investors®**

By American Century Investments®

# **Monthly ETF Field Guide**

Talking Points for Client Conversations September 2025

#### **Check Out Our New Episodes!**



#### **Did You Know?**

What Do Declining Interest Rates Mean for Stock Returns?

After the Federal Reserve elected to lower the federal funds rate in September and with more cuts widely expected going forward, we examine whether changes in interest rates can inform expectations for future stock returns.

# **Academic Perspective**

Would You Drive Looking Through the Rear-View Mirror? By Meir Statman, Ph.D.

Hindsight bias may cause investors to believe market outcomes were predictable, which can lead to overconfidence in their ability to foresee future events. Recognizing the roles of luck and randomness can help us avoid errors.

### **Market Review**

- Gains in September helped generate solid third-quarter returns for global stocks, with the U.S. outpacing its developed markets peers.
- Concerns about the jobs market prompted the first Fed rate cut this year.
- Treasury yields declined, and all sectors of the broad U.S. bond market delivered quarterly gains.

### **Portfolio Updates**

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

### **Appendix**

- Standardized performance
- Glossary
- Disclosures

This information is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus. Please visit <u>Avantis Investors</u> for more information.

# Did You Know?

Declining interest rates are generally a good thing for bond returns. All else being equal, as bond yields go down, their prices go up. Many people are familiar with this relationship, but what about stocks? Can declining interest rates inform our expectations for future stock returns?

This question has come into focus for many investors after the Federal Reserve (Fed) elected to cut the federal funds rate by a quarter-point at its September meeting. It was the first rate cut from the Fed since a series of cuts in late 2024, and it lowered the effective Fed funds rate from 4.33% to 4.08%.

More cuts are widely expected going forward. How much and how quickly they happen depends on who you ask. **Figure 1** shows two key sources for future rate expectations: the current median projection from the Fed's Board of Governors and expectations implied by prices in the fed funds futures market.





Federal Funds Rate (Fed Funds Rate): An overnight interest rate banks charge each other for loans. More specifically, it's the interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements.

Expectations for the end of 2025 are fairly in line between the Fed and the market. Both imply two additional quarter-point cuts by the end of this year. Thereafter, the forecasts diverge. Current market prices suggest two more quarter-point cuts in the first half of 2026, bringing the fed funds rate to 3% (what the Fed currently views as the long-run equilibrium rate) and representing a decline of greater than 1% in less than a year.

In contrast, the Fed projects just one cut in 2026 and another in 2027. This indicates general agreement on the expected direction of rates but a range of views on how quickly they will be lowered.

With this context on rate expectations in mind, let's return to the original question: What might declining interest rates mean for stock returns?

Let's start with asset pricing theory, which tells us we should expect lower interest rates to benefit stock returns *if*, all else being equal, actual rates move lower than what the market expects and has priced into stocks.

Alternatively, stock returns would be expected to be lower if, all else being equal, actual rates decline but in a smaller magnitude than the market expects.

So, from theory, the market's *expectations* for the path of rates matter, not just the direction of actual rates. We should consider this when evaluating how stocks have performed in different interest rate environments, which we present in the following sections.

You'll see results from a few experiments designed to explore what we can learn from historical data on interest rates and stock returns. It's important to note that the Fed funds rate isn't the only interest rate that matters. The Fed sets it and specifically establishes an overnight bank lending rate.

Other rates are determined in the open market for debt maturing at different points in the future, from a few weeks out to several decades — all may be relevant to companies. For our analysis, we focus on the 10-year Treasury yield.

Our first experiment aims to understand how U.S. stocks have performed historically in periods when rates *decline* quickly and how that compares to periods when rates *rise* quickly or are relatively stable.

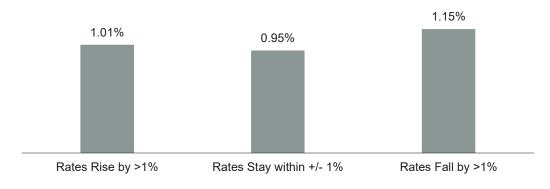
We looked at average monthly returns during one-year periods from 1973 through 2024 when the 10-year Treasury yield fell by more than 1%, when it remained between plus-or-minus 1%, and when it rose by more than 1%. **Figure 2 Panel A** presents the results for broad market U.S. stocks.

From this sample analysis, we find that, on average, U.S. stocks have historically performed better during periods when the 10-year Treasury yield declined by more than 1% in a year. This seems consistent with popular beliefs (i.e., lower rates may mean lower interest costs for businesses, and lower rates may suggest lower discount rates on expected future cash flows, meaning higher prices). Still, we should be careful not to get too carried away with these results.

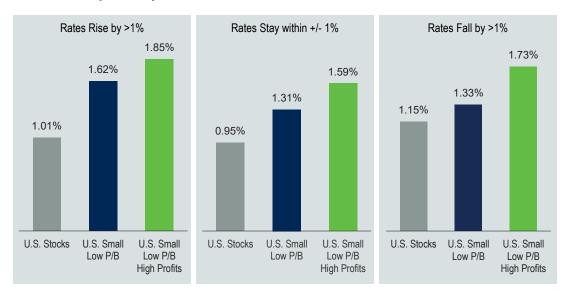
This data alone is far from conclusive. We see differences in returns between the different interest rate environments, but they aren't all consistent with conventional wisdom. For example, the market has outperformed modestly when rates rose versus when rates were stable. But, on the upside, historical stock returns have been meaningfully positive regardless of the rate environment.

In **Figure 2 Panel B**, we add perspective on small-cap stocks. Some believe that small-caps are expected to do better than the market as a whole when rates are declining and suffer disproportionately when rates are rising.

Figure 2 | How U.S. Stocks Perform During Different Interest Rate Regimes Panel A | Average Monthly Return for the U.S. Stock Market



Panel B | Average Monthly Returns for the U.S. Stock Market vs. U.S. Small Value Stocks

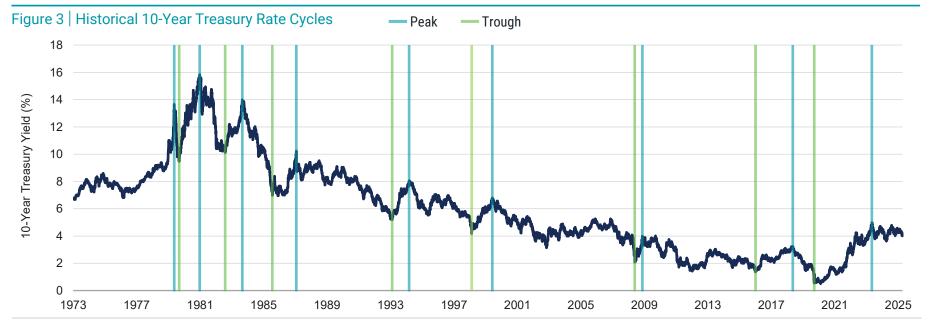


To investigate, we add to the analysis two segments of the U.S. small-cap market: small companies with low prices to their book equity (P/B) and small companies with both low P/B and higher levels of profitability. The data highlights two key points.

First, we see that small-cap companies with low relative prices have, on average, outperformed the overall market in periods when rates were falling quickly. Still, we see no evidence supporting the view that small-cap companies with low relative prices perform worse when rates rise quickly. In fact, both small low relative price portfolios produced higher average returns than the market in each interest rate environment.

Second, the difference in returns between the two small-cap portfolios is also meaningful. So, small-cap stocks with attractive price multiples may help investors in any rate environment. Still, we can expect to do better by considering a more complete picture of company fundamentals (i.e., including cash flows and not just considering prices and book equity).

Now, let's look at the data through a different lens. In our second experiment, we consider interest rate cycles over time, which in some cases have historically spanned periods shorter than a year as well as periods of many years. **Figure 3** shows the 10-year Treasury yield over our sample period, with vertical lines indicating rate peaks and troughs.



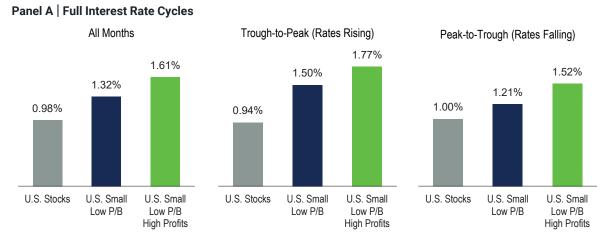
We compute returns for the same portfolios from our first experiment, but this time during the interest rate cycles, which correspond to the peaks and troughs from Figure 3. Results in Figure 4 Panel A cover the full peak-to-trough (falling rates) and trough-to-peak (rising rates) periods. Panel B splits each into halves to assess whether we see different outcomes early or later within rate cycles.

This analysis gives us many more data points to evaluate how stocks have historically performed in relation to what's happening with interest rates. Still, we come away with takeaways quite similar to those from our first experiment.

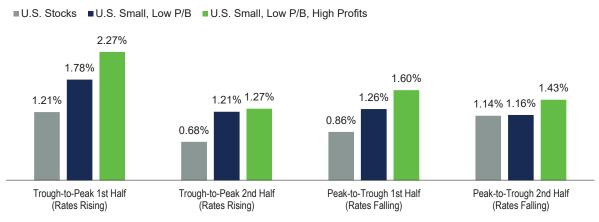
We see slightly higher average monthly returns for the U.S. market during declining rate cycles compared to returns in other periods, but the differences aren't significant, and the data is inconclusive.

Again, regardless of the rate environment (even if we look into the first or second half of each rate cycle), we find higher-than-market average returns from small-cap stocks with low price-to-book ratios and even greater outperformance from small-cap stocks with both low price-to-book ratios and high profits.

Figure 4 | U.S. Stock Returns During Interest Rate Cycles



Panel B | First and Second Halves of Interest Rate Cycles



Data from 1973-2024. U.S. stocks and U.S. Small Low P/B stocks are represented by the Market Portfolio and Small Value Portfolio from Ken French's Data Library, U.S. Small Low P/B High Profits stocks are sourced from Avantis Investors and Sunil Wahal, CRSP Compustat.

<sup>&</sup>quot;High profits" is defined as companies with a high relative profit-to-book ratio. The total number of months in the analysis is 624. Months in trough-to-peak (rates rising) are 243, and months in peak-to-trough (rates falling) are 381. Months in trough-to-peak first half (rates rising) are 121, months in trough-to-peak second half (rates rising) are 122, months in peak-to-trough first half (rates falling) are 197, and months in peak-to-trough second half (rates falling) are 184.

#### What Really Matters

While we believe this analysis offers some potentially useful context for investors in a period where there are expectations for changing interest rates in the near term, we would suggest caution in using any of these data points as the basis for how one might effectively time the market.

It's critical to understand that, with all the results shown, there was benefit from hindsight. We can observe past periods of quick-moving rates and rate cycles. Standing here today, it's unknown exactly when and by how much rates will change in the future. And let's not forget that it's not just the direction of rates that matters for future stock returns, but also how reality compares to the market's expectations already priced into stocks.

In our view, what really stands out from the analysis is that, on average, the market has done pretty well for investors, whether rates have gone up or down in the past. You didn't have to know when rates were rising or falling! Additionally, considering company prices and fundamentals within your stock exposure (critically, not ignoring essential information like cash flows) has also made a big difference regardless of the direction of rates.

# **Academic Perspective**

## **Would You Drive Looking Through the Rear-View Mirror?**

"Don't gamble," Will Rogers said. "Take all your savings and buy some good stock and hold it till it goes up, then sell it. If it don't go up, don't buy it." 1

#### The Psychology Behind Hindsight Bias

The psychologist Baruch Fischhoff, who introduced us to hindsight shortcuts and errors, wrote, "In hindsight, people consistently exaggerate what could have been anticipated in foresight. ... People believe that others should have been able to anticipate events much better than they actually did. They even misremember their own predictions so as to exaggerate in hindsight what they knew in foresight." <sup>2</sup>

Hindsight errors are the belief that whatever happened was bound to happen, as if uncertainty and chance were banished from the world. So, if an introverted man marries a shy woman, it must be because, as we have known all along, "birds of a feather flock together," and if he marries an outgoing woman, it must be because, as we have known all along, "opposites attract."

Similarly, if stock prices decline after a prolonged rise, it must be, as we have known all along, that "trees don't grow to the sky," and if stock prices continue to rise, it must be, as we have equally known all along, "the trend is your friend."

Hindsight errors are a serious problem for all historians, including stock market historians. Once an event is part of history, there is a tendency to see the sequence that led to it as inevitable. In hindsight, poor choices with happy endings are described as brilliant choices, and unhappy endings of well-considered choices are attributed to horrendous choices.

Yet not all hindsight is about errors. Indeed, good hindsight shortcuts serve as good instructors, teaching us to repeat actions that brought good outcomes and avoid actions that brought bad ones. We studied for exams and aced them. We learned that acing exams is the likely outcome of studying for exams.



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.

<sup>&</sup>lt;sup>1</sup> Benjamin Graham, The Intelligent Investor, updated with new commentary by Jason Zweig (New York: Harper Business Essentials, 2003), 368.

<sup>&</sup>lt;sup>2</sup> Baruch Fischhoff, "Debiasing," in *Judgment Under Uncertainty: Shortcuts and Biases*, ed. Daniel Kahneman, Paul Slovic, and Amos Tversky (Cambridge, UK: Cambridge University Press, 1982), 422–44.

## **Would You Drive Looking Through the Rear-View Mirror?**

#### Distinguishing Between Hindsight Shortcuts and Errors

Hindsight shortcuts are always precise when one-to-one associations exist between past and future events, actions and outcomes, and causes and consequences. However, hindsight shortcuts can easily turn into hindsight errors where randomness and luck are prominent, loosening associations between past events and future events, actions and outcomes, and causes and consequences.

Hindsight errors might arise from unawareness of the influence of randomness and luck or from a desire to see the world as predictable, devoid of randomness or luck.

We ace an exam without studying when luck is good and exam questions match whatever we remember from the few classes we attended. But when luck is bad, we fail the exam and perhaps the course. Hindsight errors can mislead lucky students into thinking that they can ace exams without studying and can mislead unlucky students into thinking that studying for exams is futile.

Hindsight errors underlie consequence-cause matching. We err by inferring causes from consequences we know only in hindsight, as if we had known these consequences in foresight. People inferred that a computer crash had a large cause, such as a widespread computer virus, if it had a large consequence; for example, Adam lost his job. However, they inferred that the identical failure was more likely to have a smaller cause, such as a cooling fan malfunction, if the consequence was small; for example, Adam graduated on time. Yet the consequence gave no information about what caused the crash.<sup>3</sup>

In a 2017 *Wall Street Journal* article, I noted the need for diversification because of the difficulty of identifying winning investments in foresight.<sup>4</sup> A reader objected. "Look at it this way," he wrote. "Start with 10 funds to choose from," and "weed out at least half of the managers as poor performers. … Now select the 'average' from among those left … and you'll end up in the top quartile and beat the market."

Another reader, however, noted the error of hindsight. "Do you drive your car by looking through the windshield or the rear-view mirror?"

<sup>&</sup>lt;sup>3</sup> Robyn A. LeBoeuf and Michael I. Norton, "Consequence-Cause Matching: Looking to the Consequences of Events to Infer Their Causes," *Journal of Consumer Research* 39, No. 1 (June 2012): 128–41.

<sup>&</sup>lt;sup>4</sup> Meir Statman, "A Different Kind of Financial-Literacy Test," Wall Street Journal, October 23, 2017.

## **Would You Drive Looking Through the Rear-View Mirror?**

#### Correcting Hindsight Errors: Practical Approaches

An adviser shared with me a method she uses to correct clients' hindsight errors. At the first meeting each year, she asks clients questions about the coming year and asks them to make forecasts. The questions are along the lines of the following:

- Will U.S. stock funds outperform international stock funds?
- Will a magnitude 7.0 or higher earthquake strike California?
- Will Nicolas Maduro cease to be president of Venezuela?

At the end-of-the-year meeting, clients might be tempted by hindsight to bring up forecasts that came true: "Why did you hold any weight in small-caps when we knew with foresight that large-caps would outperform?" or "Why didn't you invest more of my money in international stock funds when we could clearly see the signs that they were ready to have a better year than U.S. stock funds?"

At that point, the adviser will take out the list and educate her clients about the difference between hindsight and foresight and the pitfalls of hindsight errors.

<sup>&</sup>lt;sup>5</sup> Ellen Peters, Mary Kate Tompkins, Melissa A.Z. Knoll, Stacy P. Ardoin, Brittany Shoots-Reinhard, and Alexa Simon Meara, "Despite High Objective Numeracy, Lower Numeric Confidence Relates to Worse Financial and Medical Outcomes," *Proceedings of the National Academy of Sciences* 116, No. 39 19386-19391 (2019).

# **Market Review**

## **Snapshot**

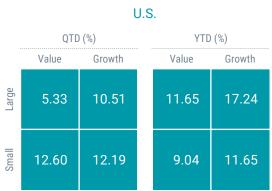
Bolstered by positive performance in September, global stocks and bonds delivered solid third-quarter gains. U.S stocks and bonds broadly outperformed their developed markets peers.

- Amid growing expectations for the Fed to relaunch its rate-cut campaign, which it did on September 17, U.S. stocks rallied.
   Throughout the quarter, robust consumer spending and continued technology sector strength aided positive market sentiment.
- Despite ongoing trade negotiations and worries about inflation and jobs, the S&P 500 Index closed the quarter at another record high.
   It also logged its best September performance in 15 years.
- Most S&P 500 Index sectors advanced in September and for the third quarter. Information technology was the top third-quarter performer, up more than 13%.
- Non-U.S. developed markets stocks underperformed U.S. stocks in September and for the quarter. A September return of 7% left emerging markets stocks with a third-quarter gain of nearly 11%, outperforming developed markets stocks.
- The Fed and the Bank of England cut rates by 25 bps in the quarter, while the European Central Bank left interest rates unchanged.
- The annual rate of U.S. headline inflation climbed to 2.9% in August, while core inflation held steady at 3.1%. Annual headline inflation rose to 2.2% in Europe and remained 3.8% in the U.K.
- In the U.S., most size and style indices advanced in September, and all rose for the quarter. Outside the U.S., major size and style indices in developed and emerging markets advanced for the month and quarter.
- U.S. Treasury yields declined, and the broad U.S. bond market delivered gains in September and for the third quarter.

Returns (%)							
INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	3.65	8.12	14.83	17.60	24.94	16.47	15.30
U.S. Small-Cap Equity							
Russell 2000	3.11	12.39	10.39	10.76	15.21	11.56	9.77
Intl. Developed Markets Equity							
MSCI World ex USA	2.13	5.33	25.34	16.03	21.60	11.60	8.41
Emerging Markets Equity							
MSCI Emerging Markets	7.15	10.64	27.53	17.32	18.21	7.02	7.99
Global Real Estate Equity							
S&P Global REIT	0.73	4.22	8.55	-1.24	9.54	6.58	4.37
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	1.09	2.03	6.13	2.88	4.93	-0.45	1.84
Global Fixed Income							
Bloomberg Global Aggregate Bond	0.65	0.60	7.91	2.40	5.45	-1.56	1.15
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.34	1.10	3.25	4.47	4.87	3.04	2.08

Data as of 9/30/2025. 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



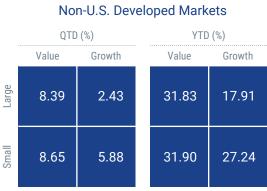
- The broad U.S. stock market index quarter, lifting its year-to-date return to
- Small-cap stocks gained more than 12% for the quarter, outpacing largecaps, which returned 8%. Year to date, large-caps returned nearly 15% and outperformed small-caps, which gained more than 10%.

rallied more than 8% in the third

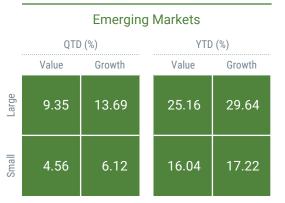
nearly 15%. All key size and style

indices advanced for both periods.

 For the quarter, growth stocks outperformed their value peers among large-caps but lagged among smallcaps. Year to date, growth stocks outperformed across the board.



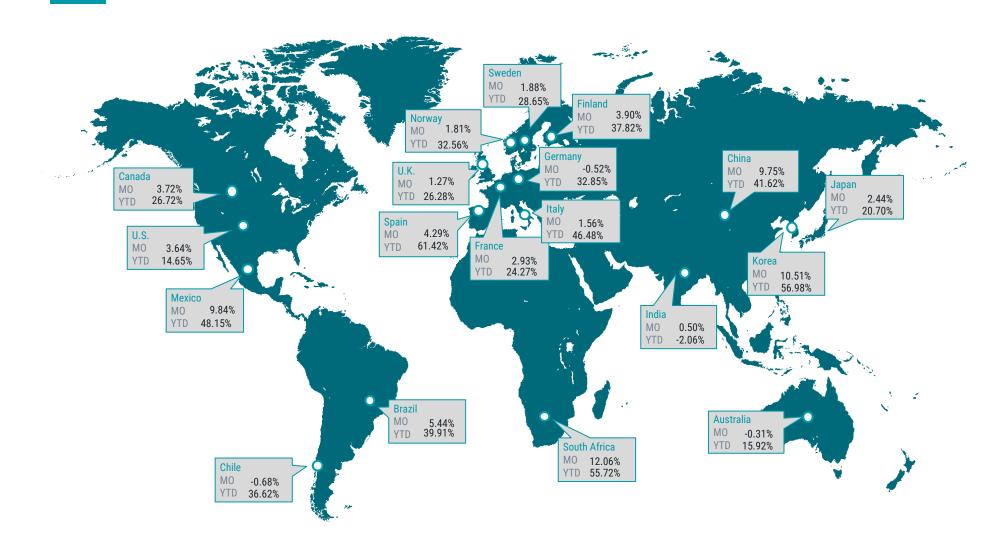
- Non-U.S. developed markets stocks underperformed U.S. stocks for the quarter but outperformed year to date. All major size and style indices advanced for both periods.
- Small-cap stocks outperformed largecaps for the guarter and year to date. Small-caps gained nearly 30% for the year-to-date period, while large-caps gained 25%.
- Across the board, value stocks outperformed their growth-style peers in the quarter and year to date. Smallcap value stocks were top performers for both periods, advancing nearly 9% for the guarter and 32% year to date.



- The broad emerging markets stock index outperformed developed markets stocks for the quarter and year-to-date period. The index gained nearly 11% for the quarter and almost 28% year-to-date.
- Large-cap stocks rose nearly 12% in the quarter, sharply outpacing smallcaps. Year to date, large-caps outperformed small-caps by more than 10 percentage points.
- Growth stocks outperformed value stocks across capitalizations for the guarter and the year-to-date period. Large-cap growth stocks were top performers for both periods.

Data as of 9/30/2025. Performance in USD. Past performance is no quarantee of future results. Source: FactSet.

# **Equity Returns** Country



### **Fixed-Income Returns**

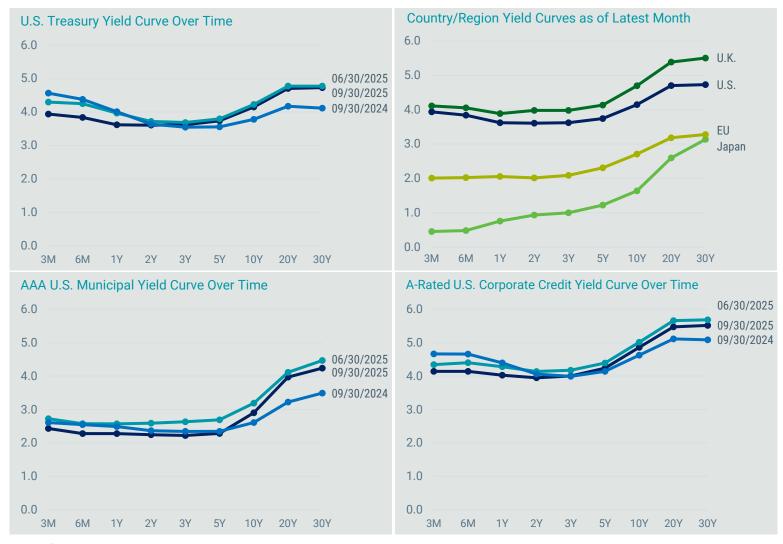
The broad U.S. bond index delivered its third consecutive quarterly gain, with more than half the return generated in September. As widely expected, the Fed cut rates in September, and Treasury yields declined for the three-month period..

- The Bloomberg U.S. Aggregate Bond Index was up 2% in the quarter, lifting its year-to-date return to more than 6%.
- The yield on the 10-year Treasury note ended the third quarter at 4.15%, 8 bps lower than on June 30. Meanwhile, the two-year Treasury yield dropped 10 bps in the quarter to 3.62%.
- All sectors of the broad bond index advanced in September and for the quarter. Credit spreads tightened, and corporate bonds outperformed other sectors. MBS outperformed the index, but Treasuries underperformed. High-yield corporates slightly underperformed investment-grade corporates.
- Amid mounting job market worries, the Fed lowered its interest rate target for the first time this year. The 25-bps cut put the target lending rate in a range of 4% to 4.25%. Most Fed officials indicated they may cut rates another 50 bps by year-end.
- As the Fed shifted its focus from inflation to jobs, the annual headline and core inflation rates (CPI) edged higher. The annual core PCE inflation rate, the Fed's preferred inflation gauge, inched up to 2.9% in August from 2.8% in June.
- Municipal bonds rebounded from their second-quarter decline, delivering a 3% third-quarter gain. Munis outperformed Treasuries in September and for the quarter.
- Inflation expectations rose during the quarter, and TIPS outperformed nominal Treasuries.

Returns (%)							
INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Global Fixed Income							
Bloomberg Global Aggregate Bond	0.65	0.60	7.91	2.40	5.45	-1.56	1.15
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	1.09	2.03	6.13	2.88	4.93	-0.45	1.84
U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	0.82	2.54	7.22	7.41	11.09	5.55	6.17
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	1.50	2.60	6.88	3.63	7.07	0.35	3.12
Municipals							
Bloomberg Municipal Bond	2.32	3.00	2.64	1.39	4.74	0.86	2.34
U.S. TIPS							
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS)	0.43	2.10	6.87	3.79	4.88	1.42	3.01
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	0.85	1.51	5.36	2.06	3.56	-1.33	1.17
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.34	1.10	3.25	4.47	4.87	3.04	2.08

Data as of 9/30/2025. 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 9/30/2025. Source: Bloomberg.

# Portfolio Updates

Return	s as of Month-End (%)								SINCE	INCEPTION	EXPENSE	TOTAL
TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION	DATE	RATIO (%)	ASSETS (\$M
	U.S. Equity ETF at NAV	2.74	8.08	13.18	15.57	22.08	16.61	-	15.34	9/24/2019	0.15	9,800.93
AVUS	U.S. Equity ETF at Market Price	2.69	8.13	13.16	15.57	22.07	16.62	-	15.34			
	Russell 3000	3.45	8.18	14.40	17.41	24.12	15.74	-	15.61			
	Responsible U.S. Equity ETF at NAV	2.58	7.60	12.11	13.98	21.68	-	-	12.61	3/15/2022	0.15	432.51
AVSU	Responsible U.S. Equity ETF at Market Price	2.65	7.64	12.11	14.01	21.65	-	-	12.62			
	Russell 3000	3.45	8.18	14.40	17.41	24.12	-	-	14.58			
	U.S. Large Cap Equity ETF at NAV	3.05	7.89	14.13	17.05	-	-	-	25.52	9/26/2023	0.15	760.18
AVLC	U.S. Large Cap Equity ETF at Market Price	3.06	7.96	14.15	17.10	-	-	-	25.55			
	Russell 1000	3.47	7.99	14.60	17.75	-	-	-	26.50			
	U.S. Large Cap Value ETF at NAV	1.14	6.19	9.44	11.50	19.76	-	-	11.51	9/21/2021	0.15	8,268.48
AVLV	U.S. Large Cap Value ETF at Market Price	1.13	6.16	9.36	11.47	19.72	-	-	11.50			
	Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	<b>-</b>	-	9.18			
	U.S. Quality ETF at NAV	4.39	9.98	-	-	-	-	-	18.99	3/25/2025	0.15	157.39
AVUQ	U.S. Quality ETF at Market Price	4.45	10.03	-	-	-	-	-	19.02			
	MSCI USA IMI Growth Index (Gross)	5.13	10.70	<b>-</b>	-	-	<b>-</b>	-	23.93			
	U.S. Mid Cap Equity ETF at NAV	0.60	5.40	8.00	9.61	-	-	-	21.00	11/7/2023	0.18	208.70
AVMC	U.S. Mid Cap Equity ETF at Market Price	0.65	5.44	8.01	9.65	-	-	-	21.02			
	Russell Midcap	0.89	5.33	10.42	11.11	-	<b>-</b>	-	21.74			
	U.S. Mid Cap Value ETF at NAV	-0.17	5.65	6.53	8.68	-	-	-	20.98	11/7/2023	0.20	269.97
AVMV	U.S. Mid Cap Value ETF at Market Price	-0.18	5.70	6.54	8.72	-	-	-	21.00			
	Russell Midcap Value	1.27	6.18	9.50	7.58	-	-	-	19.82			

Data as of 09/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Return	s as of Month-End (%)								SINCE	INCEPTION	EXPENSE	TOTAL
TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION	DATE	RATIO (%)	ASSETS (\$M)
	U.S. Small Cap Equity ETF at NAV	0.67	11.18	6.29	7.16	14.56	-	-	4.96	1/11/2022	0.25	1,934.00
AVSC	U.S. Small Cap Equity ETF at Market Price	0.78	11.22	6.41	7.27	14.57	-	-	4.98			
	Russell 2000	3.11	12.39	10.39	10.76	15.21	-	-	4.36			
	U.S. Small Cap Value ETF at NAV	0.18	9.81	4.54	5.58	16.70	20.41	-	13.97	9/24/2019	0.25	18,618.44
AVUV	U.S. Small Cap Value ETF at Market Price	0.13	9.82	4.51	5.59	16.68	20.41	-	13.97			
	Russell 2000 Value	2.01	12.60	9.04	7.88	13.56	14.59	-	9.01			
	Inflation Focused Equity ETF at NAV	0.96	3.64	6.14	-0.39	10.87	-	-	11.13	9/27/2022	0.25	6.30
AVIE	Inflation Focused Equity ETF at Market Price	1.00	3.70	6.15	-0.35	10.85	-	-	11.15			
	Russell 3000	3.45	8.18	14.40	17.41	24.12	-	-	23.45			
	ICE BofA Commodity Index eXtra Total Return	0.97	4.14	4.67	7.29	3.57	-	-	3.92			
	International Equity ETF at NAV	2.90	6.81	31.10	21.59	23.82	13.16	-	10.69	9/24/2019	0.23	9,733.13
AVDE	International Equity ETF at Market Price	2.67	6.66	30.69	21.38	23.67	13.04	-	10.66			
	MSCI World ex USA IMI	2.14	5.60	25.94	16.51	21.39	11.25	-	9.34			
	Responsible International Equity ETF at NAV	2.81	6.08	30.67	21.92	24.52	-	-	13.14	3/15/2022	0.23	225.55
AVSD	Responsible International Equity at Market Price	2.51	5.94	30.62	21.82	24.39	-	-	13.11			
	MSCI World ex USA IMI	2.14	5.60	25.94	16.51	21.39	-	-	11.40			
	International Large Cap Value ETF at NAV	2.75	8.43	32.76	24.17	25.26	-	-	11.17	9/28/2021	0.25	874.63
AVIV	International Large Cap Value ETF at Market Price	2.59	8.33	32.37	23.90	25.12	-	-	11.14			
	MSCI World ex USA Value	1.71	7.88	31.51	22.90	25.20	-	-	12.28			
	International Small Cap Equity ETF at NAV	3.09	8.88	32.32	23.48	-	-	-	17.04	7/18/2023	0.30	140.64
AVDS	International Small Cap Equity ETF at Market Price	2.79	8.60	32.01	23.04	-	-	-	16.99			
	MSCI World ex USA Small Cap	2.21	7.24	29.54	19.35	-	-	-	15.04			

Data as of 09/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Return	s as of Month-End (%)								SINCE	INCEPTION	EXPENSE	TOTAL
TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION	DATE	RATIO (%)	ASSETS (\$M
	International Small Cap Value ETF at NAV	4.21	12.48	40.03	31.80	28.05	17.37	-	13.31	9/24/2019	0.36	12,493.32
AVDV	International Small Cap Value ETF at Market Price	3.79	12.34	39.36	31.60	27.83	17.25	-	13.27			
	MSCI World ex USA Small Cap	2.21	7.24	29.54	19.35	19.98	9.24	-	8.63			
	Emerging Markets Equity ETF at NAV	5.56	9.77	28.92	19.65	21.32	10.83	-	9.55	9/17/2019	0.33	13,450.92
AVEM	Emerging Markets Equity ETF at Market Price	5.65	9.67	29.20	20.04	21.41	10.71	-	9.59			
	MSCI Emerging Markets IMI	6.41	9.88	25.95	16.01	18.15	7.63	-	7.71			
	Responsible Emerging Markets Equity ETF at NAV	5.19	8.47	27.24	18.27	21.22	-	-	9.95	3/28/2022	0.33	158.45
AVSE	Responsible Emerging Markets Equity ETF at Market Price	5.25	8.46	27.40	18.81	21.41	-	-	10.03			
	MSCI Emerging Markets IMI	6.41	9.88	25.95	16.01	18.15	-	-	8.08			
	Emerging Markets ex-China Equity ETF at NAV	5.29	5.89	21.44	11.66	-	-	-	14.22	3/19/2024	0.33	171.94
AVXC	Emerging Markets ex-China Equity ETF at Market Price	5.30	5.92	21.79	12.27	-	-	-	14.50			
	MSCI Emerging Markets IMI	6.41	9.88	25.95	16.01	-	-	-	21.02			
	Emerging Markets Value ETF at NAV	3.00	7.11	25.38	14.29	19.78	-	-	6.96	9/28/2021	0.36	802.03
AVES	Emerging Markets Value ETF at Market Price	3.28	7.15	25.78	15.06	19.98	-	-	7.06			
	MSCI Emerging Markets IMI Value	6.17	8.11	23.47	12.33	17.88	-	-	5.84			
	Emerging Markets Small Cap Equity ETF at NAV	1.95	6.57	20.63	11.51	-	-	-	15.71	11/7/2023	0.42	54.34
AVEE	Emerging Markets Small Cap Equity ETF at Market Price	2.01	6.47	21.03	12.44	-	-	-	15.89			
	MSCI Emerging Markets Small Cap	2.00	5.36	16.67	8.28	-	-	-	16.16			
	Real Estate ETF at NAV	0.32	2.19	9.53	-1.89	8.55	-	-	0.40	9/28/2021	0.17	661.28
AVRE	Real Estate ETF at Market Price	0.25	2.22	9.36	-1.88	8.50	-	-	0.42			
	S&P Global REIT	0.73	4.22	8.55	-1.24	9.54	-	-	0.85			

Data as of 09/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Return	s as of Month-End (%)										GROSS	NET	
TIOLIER	FINE AND DENGLISH AND C	4.140	0.75		4.1/5	0.1/5	E \/D	10.1/5	SINCE	INCEPTION	EXPENSE	EXPENSE	TOTAL
TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION	DATE	RATIO (%)	RATIO (%)	ASSETS (\$M)
	All Equity Markets ETF at NAV	2.38	7.69	16.33	15.16	20.97	-	-	20.74	9/27/2022	0.25	0.23	625.40
AVGE	All Equity Markets ETF at Market Price	2.39	7.77	16.37	15.21	20.95	-	-	20.76				
	MSCI ACWI IMI	3.44	7.67	18.25	16.79	22.49	-	-	22.02				
	All Equity Markets Value ETF at NAV	1.62	7.86	16.54	14.67	-	-	-	18.02	6/27/2023	0.28	0.26	165.77
AVGV	All Equity Markets Value ETF at Market Price	1.70	7.85	16.57	14.77	-	-	-	18.04				
	MSCI ACWI IMI Value	2.13	6.35	17.52	12.09	-	-	-	16.42				
	All International Markets Equity ETF at NAV	3.35	8.04	30.87	21.69	-	-	-	19.51	6/27/2023	0.33	0.31	374.12
AVNM	All International Markets Equity ETF at Market Price	3.40	8.14	30.88	21.76	-	-	-	19.54				
	MSCI ACWI ex USA IMI	3.39	6.86	25.97	16.39	-	-	-	16.69				
	All International Markets Value ETF at NAV	3.08	8.95	31.99	22.88	-	-	-	20.47	6/27/2023	0.36	0.34	24.92
AVNV	All International Markets Value ETF at Market Price	3.05	8.98	31.85	22.95	-	-	-	20.47				
	MSCI ACWI ex USA IMI Value	3.00	8.03	29.28	19.69	-	-	-	19.48				

Data as of 09/30/2025. 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.

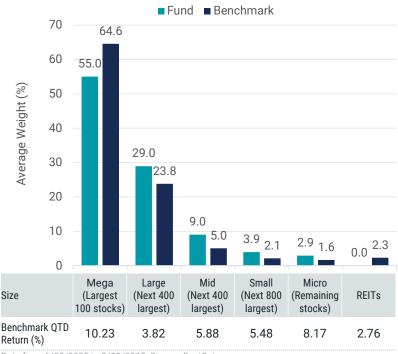
# **U.S. Equity ETF AVUS** Performance Commentary

Returns as of Month-End (%)										
Russell 3000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*		
NAV	2.74	8.08	13.18	15.57	22.08	16.61	-	15.34		
Market Price	2.69	8.13	13.16	15.57	22.07	16.62	-	15.34		
Benchmark	3.45	8.18	14.40	17.41	24.12	15.74	-	15.61		

<sup>\*</sup>Inception Date: 9/24/2019 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio performed in line with its benchmark for the third quarter.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed all other size segments over the period.
- The portfolio's overweight to stocks with high book-to-market and profitability characteristics contributed to relative performance as these stocks outperformed during the period.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

#### Average Allocation by Company Size



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

# U.S. Equity ETF AVUS | Equity Composition

Key Characteristics		
Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	997.4	1196.5
Weighted Average Book/Market	0.21	0.14
Weighted Average Profits/Book	0.59	0.58
Number of Holdings	1,917	2,983

Size and Style Allocation (%)

Data as of 9/30/2025. Source: FactSet.

FUND		BOOK-TO-MARKET AND PROFITABILITY								
		LOW	MID	HIGH						
	MEGA	6.14	28.18	16.18						
SIZE	LARGE/MID	4.49	19.56	16.58						
	SMALL/MICRO	0.19	3.83	3.43						

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY								
		LOW	MID	HIGH						
	MEGA	12.45	33.83	13.94						
SIZE	LARGE/MID	10.28	13.52	6.32						
	SMALL/MICRO	0.90	2.16	0.84						

Data as of 9/30/2025. 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	25.16	32.18
Financials	17.14	14.01
Consumer Discretionary	12.75	10.69
Industrials	11.59	9.53
Communication Services	10.20	9.67
Health Care	7.06	9.28
Energy	5.85	3.03
Consumer Staples	4.39	4.68
Materials	2.95	2.22
Utilities	2.73	2.35
Real Estate	0.17	2.36

Data as of 9/30/2025. Source: FactSet.

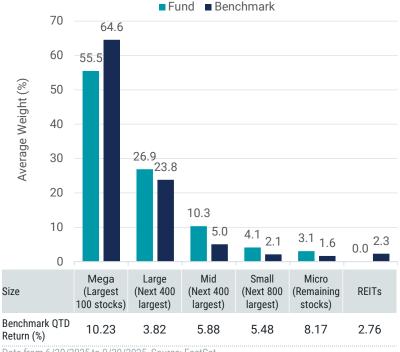
## **Responsible U.S. Equity ETF AVSU** Performance Commentary

Returns as of N	Returns as of Month-End (%)										
Russell 3000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*			
NAV	2.58	7.60	12.11	13.98	21.68	-	-	12.61			
Market Price	2.65	7.64	12.11	14.01	21.65	-	-	12.62			
Benchmark	3.45	8.18	14.40	17.41	24.12	-	-	14.58			

<sup>\*</sup>Inception Date: 3/15/2022 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third quarter.
- An underweight versus the index to mega cap stocks was the largest driver of relative underperformance as mega caps outperformed all other size segments over the period.
- The portfolio's exclusion of real estate investment trusts (REITs) partially offset relative underperformance, as REITs underperformed.

#### Average Allocation by Company Size



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

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

Key Characteristics		
Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1026.9	1196.5
Weighted Average Book/Market	0.20	0.14
Weighted Average Profits/Book	0.61	0.58
Number of Holdings	1,230	2,983
Data as of 9/30/2025. Source: FactSet.		

#### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	5.17	28.23	16.56			
SIZE	LARGE/MID	4.98	19.90	15.42			
	SMALL/MICRO	0.34	4.46	3.06			

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
SIZE	MEGA	12.45	33.83	13.94			
	LARGE/MID	10.28	13.52	6.32			
	SMALL/MICRO	0.90	2.16	0.84			

Data as of 9/30/2025. 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	28.94	32.18
Financials	20.34	14.01
Consumer Discretionary	13.57	10.69
Communication Services	11.12	9.67
Industrials	10.19	9.53
Health Care	8.75	9.28
Consumer Staples	4.81	4.68
Materials	1.64	2.22
Real Estate	0.37	2.36
Utilities	0.23	2.35
Energy	0.03	3.03
Data as of 9/30/2025. Source: FactSet.		

Responsibility Metrics		
	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	24.47	98.01
Oil and Gas Revenue (%)	0.31	3.78

Data as of 09/30/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

## **U.S. Large Cap Equity ETF AVLC** Performance Commentary

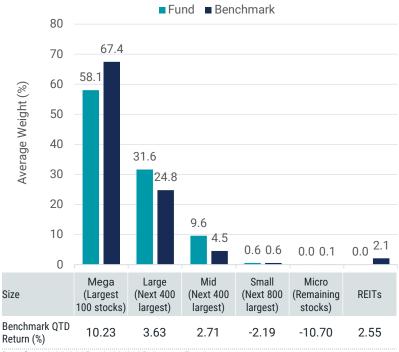
Returns as of Month-End (%)								
Russell 1000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	3.05	7.89	14.13	17.05	-	-	-	25.52
Market Price	3.06	7.96	14.15	17.10	-	-	-	25.55
Benchmark	3.47	7.99	14.60	17.75	-	-	-	26.50

<sup>\*</sup>Inception Date: 9/26/2023 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio performed in line with its benchmark for the third quarter.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed all other size segments over the period.
- The portfolio's overweight to companies with higher book-tomarket and profitability characteristics contributed to relative performance as these companies outperformed and helped offset detracting effects.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

See Appendix for additional notes about risk.

#### Average Allocation by Company Size



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

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

Key Characteristics		
Benchmark: Russell 1000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1051.4	1250.8
Weighted Average Book/Market	0.17	0.13
Weighted Average Profits/Book	0.60	0.60
Number of Holdings	889	1,011
Data as of 9/30/2025. Source: FactSet.		

Size and Style Allocation	on (%	)
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FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	7.90	29.10	16.02			
SIZE	LARGE/MID	6.87	20.55	16.89			
	SMALL/MICRO	0.05	0.48	0.43			

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	13.02	35.37	14.57			
SIZE	LARGE/MID	10.42	13.76	6.52			
	SMALL/MICRO	0.23	0.42	0.19			

Data as of 9/30/2025. 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	29.62	32.95
Financials	15.40	13.83
Consumer Discretionary	11.69	10.73
Industrials	11.17	9.16
Communication Services	10.11	9.99
Health Care	7.12	8.97
Energy	4.89	2.95
Consumer Staples	4.58	4.80
Materials	2.67	2.13
Utilities	2.55	2.30
Real Estate	0.20	2.20

Data as of 9/30/2025. Source: FactSet.

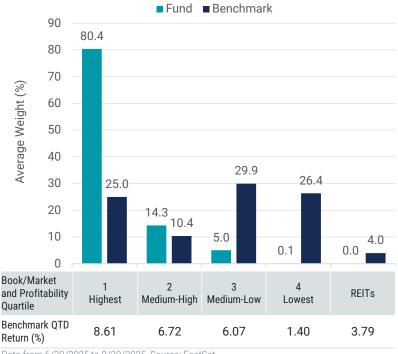
# **U.S. Large Cap Value ETF AVLV** | Performance Commentary

Returns as of Month-End (%)								
Russell 1000 Value		QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.14	6.19	9.44	11.50	19.76	-	-	11.51
Market Price	1.13	6.16	9.36	11.47	19.72	-	-	11.50
Benchmark	1.49	5.33	11.65	9.44	16.96	-	-	9.18

<sup>\*</sup>Inception Date: 9/21/2021 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third quarter.
- The portfolio's meaningful overweight to companies with the highest book-to-market and profitability characteristics was the primary driver of relative outperformance as this area of the market outperformed companies with lower book-to-market and profitability characteristics.
- The portfolio's exclusion of real estate investment trusts (REITs) also aided relative performance, as REITs underperformed.

#### Average Allocation by Book/Market and Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

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

Key Characteristics		
Benchmark: Russell 1000 Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	562.2	338.5
Weighted Average Book/Market	0.27	0.22
Weighted Average Profits/Book	0.56	0.32
Number of Holdings	283	870

Data as of 9/30/2025. Source: FactSet.

#### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	-	9.71	28.03		
SIZE	LARGE/MID	-	7.02	52.45		
	SMALL/MICRO	-	0.26	2.42		

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY			
		LOW	MID	HIGH	
	MEGA	9.63	20.27	12.62	
SIZE		14.86	21.67	11.14	
	SMALL/MICRO	0.41	0.82	0.39	

Data as of 9/30/2025. 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
Consumer Discretionary	17.72	7.70
Financials	16.92	22.64
Industrials	16.87	13.05
Communication Services	12.00	8.07
Information Technology	11.55	10.47
Energy	11.08	5.94
Consumer Staples	5.69	7.56
Health Care	5.07	11.70
Materials	2.35	4.15
Utilities	0.58	4.54
Real Estate	0.15	4.18

Data as of 9/30/2025. Source: FactSet.

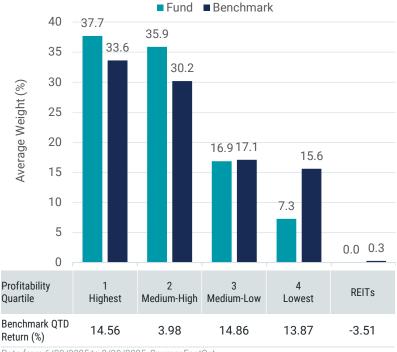
# **U.S. Quality ETF AVUQ** Performance Commentary

Returns as of Month-End (%)								
MSCI USA IMI Growth Index	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	4.39	9.98	-	-	-	-	-	18.99
Market Price	4.45	10.03	-	-	-	-	-	19.02
Benchmark	5.13	10.70	-	-	-	-	-	23.93

<sup>\*</sup>Inception Date: 3/25/2025 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third quarter.
- Returns by profitability segments were mixed for the period, but in aggregate the portfolio's emphasis on companies with higher profitability and underweight to companies with lower profitability detracted from relative results.
- On the other hand, the portfolio's emphasis on companies with more attractive book-to-market characteristics within the eligible universe contributed to relative performance as these companies outperformed and partially offset relative underperformance.

#### Average Allocation by Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

# U.S. Quality ETF AVUQ | Equity Composition

Key Characteristics		
Benchmark: MSCI USA IMI Growth Index	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1854.6	1985.7
Weighted Average Book/Market	0.08	0.06
Weighted Average Profits/Book	0.76	0.72
Number of Holdings	514	1,073
Data as of 9/30/2025. Source: FactSet.		

#### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	9.59	38.44	22.01		
SIZE	LARGE/MID	2.58	10.42	10.79		
	SMALL/MICRO	0.40	1.10	2.47		

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	15.00	42.58	15.25		
S	LARGE/MID	9.26	8.09	3.54		
	SMALL/MICRO	0.99	1.39	0.52		

Data as of 9/30/2025. 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	44.76	50.14
Consumer Discretionary	15.31	14.82
Communication Services	14.65	10.04
Industrials	8.06	7.29
Financials	5.81	6.73
Consumer Staples	3.54	2.31
Health Care	3.28	6.03
Materials	1.82	1.08
Energy	1.60	0.54
Utilities	1.11	0.52
Real Estate	0.06	0.49

Data as of 9/30/2025. Source: FactSet.

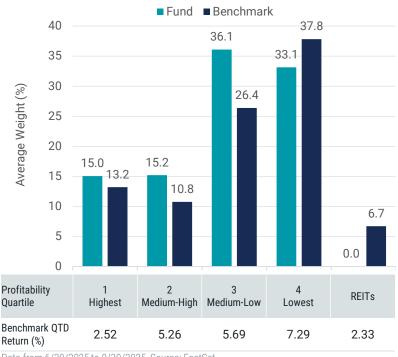
# **U.S. Mid Cap Equity ETF AVMC** Performance Commentary

Returns as of Month-End (%)								
Russell Midcap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.60	5.40	8.00	9.61	-	-	-	21.00
Market Price	0.65	5.44	8.01	9.65	-	-	-	21.02
Benchmark	0.89	5.33	10.42	11.11	-	-	-	21.74

<sup>\*</sup>Inception Date: 11/7/2023 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio performed in line with its benchmark for the third quarter.
- The portfolio's underweight to companies with the lowest profitability characteristics detracted from performance as these companies outperformed.
- The portfolio's exclusion of real estate investment trusts (REITs) aided relative performance, as REITs underperformed.

#### Average Allocation by Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

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

Key Characteristics		
Benchmark: Russell Midcap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	22.7	30.5
Weighted Average Book/Market	0.26	0.21
Weighted Average Profits/Book	0.41	0.35
Number of Holdings	501	813

Data as of 9/30/2025. Source: FactSet.

#### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	-	-	-			
SIZE	LARGE/MID	15.75	53.55	27.18			
	SMALL/MICRO	0.58	1.71	0.82			

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
SIZE	MEGA	-	-	-			
	LARGE/MID	25.75	40.09	18.41			
	SMALL/MICRO	1.14	2.06	0.93			

Data as of 9/30/2025. 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	18.99	18.12
Financials	18.38	15.37
Consumer Discretionary	12.35	11.84
Information Technology	10.15	11.76
Health Care	10.02	9.32
Consumer Staples	6.89	4.86
Materials	6.84	5.06
Utilities	5.89	6.27
Energy	5.42	5.74
Communication Services	4.10	4.36
Real Estate	0.95	7.30

Data as of 9/30/2025. Source: FactSet.

## **U.S. Mid Cap Value ETF AVMV** Performance Commentary

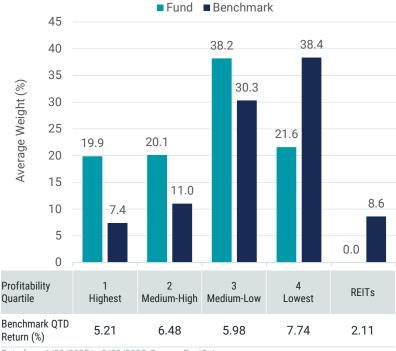
Returns as of Month-End (%)											
Russell Midcap Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*			
NAV	-0.17	5.65	6.53	8.68	-	-	-	20.98			
Market Price	-0.18	5.70	6.54	8.72	-	-	-	21.00			
Benchmark	1.27	6.18	9.50	7.58	-	-	-	19.82			

<sup>\*</sup>Inception Date: 11/7/2023 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third guarter.
- The portfolio's underweight to companies with lower profitability characteristics was the primary driver of relative underperformance as these companies outperformed during the period.
- The portfolio's exclusion of highly regulated utilities detracted as utilities outperformed for the quarter. However, real estate investment trusts (REITs), which are also excluded from the portfolio, underperformed and helped partially offset relative underperformance.

See Appendix for additional notes about risk.

#### Average Allocation by Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

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

Key Characteristics		
Benchmark: Russell Midcap Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	20.8	27.7
Weighted Average Book/Market	0.35	0.26
Weighted Average Profits/Book	0.44	0.30
Number of Holdings	253	718
Data as of 9/30/2025. Source: FactSet.		

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	-	-	-			
SIZE	LARGE/MID	0.00	38.59	58.01			
	SMALL/MICRO	0.01	0.97	2.25			

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY						
		LOW MID HIGH						
	MEGA	-	-	-				
SIZE	LARGE/MID	20.73	42.48	19.16				
	SMALL/MICRO	1.26	2.53	1.19				

Data as of 9/30/2025. 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	24.36	17.19
Industrials	18.54	17.42
Consumer Discretionary	18.50	8.67
Energy	9.51	6.74
Consumer Staples	8.79	5.88
Materials	6.92	6.60
Health Care	6.10	7.60
Information Technology	5.46	9.85
Communication Services	1.07	3.52
Utilities	0.74	7.29
Real Estate	0.00	9.24

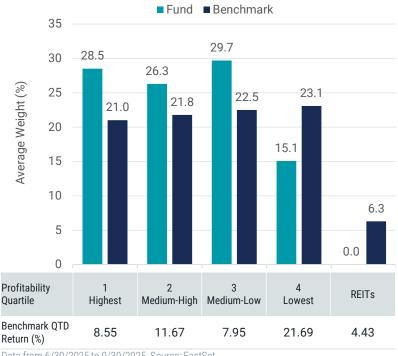
### U.S. Small Cap Equity ETF AVSC | Performance Commentary

Returns as of M	onth-Er	nd (%)						011105
Russell 2000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.67	11.18	6.29	7.16	14.56	-	-	4.96
Market Price	0.78	11.22	6.41	7.27	14.57	-	-	4.98
Benchmark	3.11	12.39	10.39	10.76	15.21	-	-	4.36

<sup>\*</sup>Inception Date: 1/11/2022 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third quarter.
- The portfolio's underweight to companies with the lowest profitability characteristics drove underperformance for the period as this was the best performing segment.
- The portfolio's exclusion of real estate investment trusts (REITs)
  was a positive contributor for the period, partially offsetting
  relative underperformance, as REITs underperformed.

#### Average Allocation by Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

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

Key Characteristics		
Benchmark: Russell 2000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1.8	4.3
Weighted Average Book/Market	0.52	0.36
Weighted Average Profits/Book	0.25	0.15
Number of Holdings	1,308	1,972
Data as of 9/30/2025. Source: FactSet.		

Size and	l Style /	Allocation	(%)

FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	-	0.05	0.25			
SIZE	LARGE/MID	-	0.18	0.12			
	SMALL/MICRO	8.58	54.37	36.14			

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY					
		LOW MID HIGH					
	MEGA	3.39	1.65	0.17			
SIZE	LARGE/MID	2.81	7.74	1.60			
	SMALL/MICRO	18.35	34.36	18.17			

Data as of 9/30/2025. 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	24.43	18.00
Industrials	16.54	17.73
Health Care	13.43	15.97
Consumer Discretionary	12.95	9.86
Information Technology	10.03	15.43
Energy	7.62	4.83
Materials	5.09	4.24
Consumer Staples	4.05	2.08
Communication Services	3.72	2.78
Utilities	1.41	3.27
Real Estate	0.74	5.80

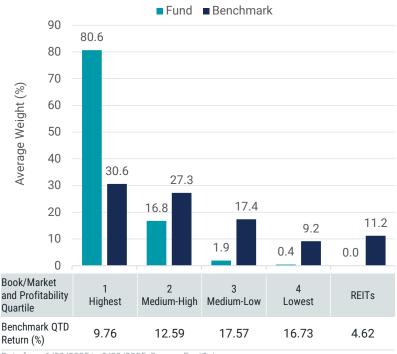
### U.S. Small Cap Value ETF AVUV | Performance Commentary

Returns as of M	lonth-Er	nd (%)						
Russell 2000 Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.18	9.81	4.54	5.58	16.70	20.41	-	13.97
Market Price	0.13	9.82	4.51	5.59	16.68	20.41	-	13.97
Benchmark	2.01	12.60	9.04	7.88	13.56	14.59	-	9.01

<sup>\*</sup>Inception Date: 9/24/2019 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third quarter.
- An overweight versus the index to stocks with higher book-to-market and profitability characteristics, which underperformed, and underweight to lower book-to-market and profitability stocks, which outperformed, drove relative underperformance for the period. Across the profitability spectrum, companies with the lowest profitability meaningfully outperformed companies with higher profitability.
- The portfolio's exclusion of real estate investment trusts (REITs) partially offset relative underperformance, as REITs underperformed.

#### Average Allocation by Book/Market and Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

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

Key Characteristics		
Benchmark: Russell 2000 Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	3.5	3.2
Weighted Average Book/Market	0.75	0.63
Weighted Average Profits/Book	0.31	0.13
Number of Holdings	774	1,431

Data as of 9/30/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	-	0.59	0.21		
SIZE	LARGE/MID	-	1.70	7.67		
	SMALL/MICRO	0.58	15.78	73.31		

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	0.97	2.00	0.30		
SIZE	LARGE/MID	0.33	3.53	1.72		
	SMALL/MICRO	8.97	38.95	27.46		

Data as of 9/30/2025. 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	26.37	26.28
Consumer Discretionary	19.10	10.46
Industrials	17.75	12.93
Energy	15.39	6.88
Information Technology	6.17	8.17
Materials	5.36	5.04
Consumer Staples	3.49	1.71
Health Care	2.89	9.28
Communication Services	2.60	3.09
Real Estate	0.67	9.99
Utilities	0.22	6.18

### **Inflation Focused Equity ETF AVIE** Performance Commentary

Returns as of Month-End (%)								
Russell 3000	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.96	3.64	6.14	-0.39	10.87	-	-	11.13
Market Price	1.00	3.70	6.15	-0.35	10.85	-	-	11.15
Benchmark	3.45	8.18	14.40	17.41	24.12	-	-	23.45

<sup>\*</sup>Inception Date: 9/27/2022 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third quarter.
- The portfolio's overweight to the consumer staples and healthcare sectors, which exhibit high correlation to inflation, detracted from relative performance. The portfolio's underweight to the information technology sector, which outperformed, also weighed on relative results.

## Inflation Focused Equity ETF AVIE | Equity Composition

Key Characteristics		
Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	228.1	1196.5
Weighted Average Book/Market	0.30	0.14
Weighted Average Profits/Book	0.55	0.58
Number of Holdings	352	2,983

Data as of 9/30/2025. Source: FactSet.

Size and	l Style A	llocation	(%)	)
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FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	10.64	22.32	6.21		
SIZE	LARGE/MID	3.18	26.72	20.70		
	SMALL/MICRO	0.43	3.05	3.44		

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	12.45	33.83	13.94		
SIZE	LARGE/MID	10.28	13.52	6.32		
	SMALL/MICRO	0.90	2.16	0.84		

Data as of 9/30/2025. 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	27.41	9.28
Energy	26.21	3.03
Financials	19.28	14.01
Consumer Staples	17.17	4.68
Materials	9.11	2.22
Real Estate	0.52	2.36
Industrials	0.31	9.53
Utilities	0.00	2.35
Communication Services	0.00	9.67
Consumer Discretionary	0.00	10.69
Information Technology	0.00	32.18

### **International Equity ETF AVDE** Performance Commentary

13.04

11.25

Returns as of M	lonth-En	d (%)						
MSCI World ex USA IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.90	6.81	31.10	21.59	23.82	13.16	-	10.69

21.38 23.67

5.60 25.94 16.51 21.39

• The portfolio outperformed its benchmark for the third guarter.

30.69

Market Price

Benchmark

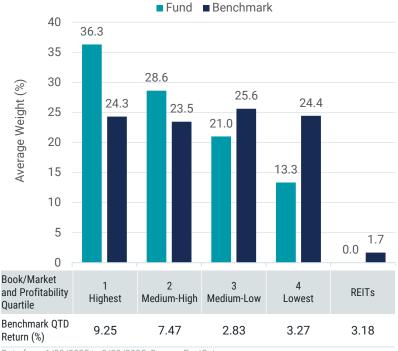
2.67

2.14

6.66

 The portfolio's overweight to companies with higher book-tomarket and profitability characteristics contributed to relative performance as these companies outperformed those with lower book-to-market and profitability characteristics during the period.

#### Average Allocation by Book/Market and Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

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.

10.66

9.34

<sup>\*</sup>Inception Date: 9/24/2019 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

# International Equity ETF AVDE | Equity Composition

Key Characteristics		
Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	56.6	82.9
Weighted Average Book/Market	0.53	0.42
Weighted Average Profits/Book	0.35	0.33
Number of Holdings	3,219	2,977

Data as of 9/30/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	4.66	19.34	11.99		
SIZE	LARGE/MID	7.00	23.92	15.97		
	SMALL/MICRO	1.28	6.99	7.98		

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	12.37	28.53	12.98			
SIZE	LARGE/MID	9.72	17.25	8.61			
	SMALL/MICRO	2.25	3.72	2.55			

Data as of 9/30/2025. 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	24.51	24.12
Industrials	20.01	18.73
Materials	10.93	7.65
Consumer Discretionary	10.49	9.75
Energy	6.13	4.68
Information Technology	6.00	8.70
Health Care	5.92	8.91
Consumer Staples	5.75	6.78
Communication Services	4.60	4.40
Utilities	3.94	3.29
Real Estate	1.71	2.99
Data as of 9/30/2025. Source: FactSet.		

Top 5 Country Allocations (%)		
	FUND	BENCHMARK
Japan	21.39	21.53
United Kingdom	12.76	12.82
Canada	11.78	11.64
France	8.60	8.69
Germany	7.97	7.97

### Responsible International Equity ETF AVSD | Performance Commentary

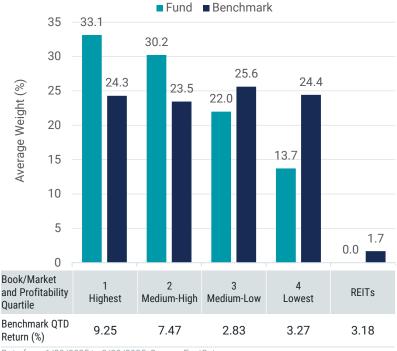
### Returns as of Month-End (%)

MSCI World ex USA IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.81	6.08	30.67	21.92	24.52	-	-	13.14
Market Price	2.51	5.94	30.62	21.82	24.39	-	-	13.11
Benchmark	2.14	5.60	25.94	16.51	21.39	-	-	11.40

<sup>\*</sup>Inception Date: 3/15/2022 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third guarter.
- The portfolio's overweight to companies with higher book-tomarket and profitability characteristics contributed to relative performance as these companies outperformed those with lower book-to-market and profitability characteristics during the period.

#### Average Allocation by Book/Market and Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

# Responsible International Equity ETF AVSD | Equity Composition

Key Characteristics		
Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	58.7	82.9
Weighted Average Book/Market	0.48	0.42
Weighted Average Profits/Book	0.36	0.33
Number of Holdings	2,131	2,977

Data as of 9/30/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	4.28	21.02	11.50			
SIZE	LARGE/MID	7.33	24.13	13.75			
	SMALL/MICRO	1.90	7.81	7.22			

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	12.37	28.53	12.98		
SIZE	LARGE/MID	9.72	17.25	8.61		
	SMALL/MICRO	2.25	3.72	2.55		

Data as of 9/30/2025. 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	30.04	24.12
Industrials	19.79	18.73
Consumer Discretionary	12.67	9.75
Information Technology	7.76	8.70
Health Care	6.93	8.91
Materials	6.78	7.65
Communication Services	5.73	4.40
Consumer Staples	5.57	6.78
Real Estate	2.35	2.99
Utilities	2.10	3.29
Energy	0.28	4.68
Data as of 9/30/2025. Source: FactSet.		

Responsibility Metrics		
	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	39.54	125.90
Oil and Gas Revenue (%)	0.60	5.45

Data as of 09/30/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

### International Large Cap Value ETF AVIV | Performance Commentary

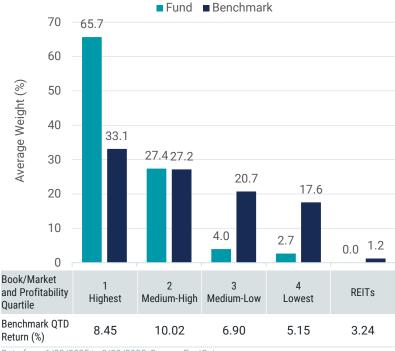
Returns as of Month-End (%)								
MSCI World ex USA Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.75	8.43	32.76	24.17	25.26	-	-	11.17
Market Price	2.59	8.33	32.37	23.90	25.12	-	-	11.14
Benchmark	1.71	7.88	31.51	22.90	25.20	_	_	12.28

<sup>\*</sup>Inception Date: 9/28/2021 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third guarter.
- The portfolio's focus on companies with the highest book-tomarket and profitability characteristics contributed to relative performance as these companies outperformed those with low book-to-market and profitability characteristics during the period.
- The portfolio's exclusion of highly regulated utilities also contributed to relative performance as utilities underperformed for the quarter.

See Appendix for additional notes about risk.

#### Average Allocation by Book/Market and Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

# International Large Cap Value ETF AVIV | Equity Composition

Key Characteristics		
Benchmark: MSCI World ex USA Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	68.5	85.5
Weighted Average Book/Market	0.58	0.61
Weighted Average Profits/Book	0.40	0.26
Number of Holdings	552	459

Data as of 9/30/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	1.15	11.75	27.93			
SIZE	LARGE/MID	2.69	16.91	34.50			
	SMALL/MICRO	0.02	0.96	3.66			

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	9.71	28.68	22.14		
SIZE	LARGE/MID	7.93	18.54	11.25		
	SMALL/MICRO	0.12	0.10	0.05		

Data as of 9/30/2025. 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	27.35	39.75
Industrials	16.53	9.27
Materials	13.45	7.40
Energy	11.19	8.41
Consumer Discretionary	11.00	6.41
Communication Services	5.70	4.69
Consumer Staples	5.43	7.19
Health Care	4.23	6.83
Information Technology	3.32	1.93
Utilities	1.04	5.32
Real Estate	0.77	2.80
Data as of 9/30/2025. Source: FactSet.		

Top 5 Country Allocations (%)		
	FUND	BENCHMARK
Japan	19.53	19.63
United Kingdom	15.82	15.48
Canada	12.40	12.26
Germany	8.93	8.70
France	8.19	8.15

## International Small Cap Equity ETF AVDS | Performance Commentary

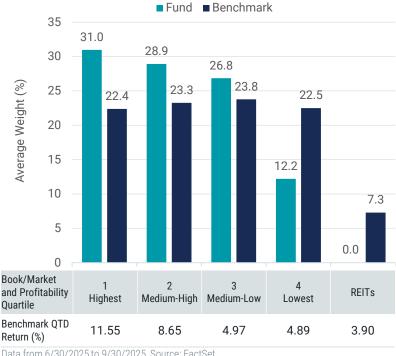
#### Returns as of Month-End (%)

MSCI World ex USA Small Cap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	3.09	8.88	32.32	23.48	-	-	-	17.04
Market Price	2.79	8.60	32.01	23.04	-	-	-	16.99
Benchmark	2.21	7.24	29.54	19.35	-	-	-	15.04

<sup>\*</sup>Inception Date: 7/18/2023 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third guarter.
- An overweight versus the index to stocks with higher book-tomarket and profitability characteristics, which outperformed, and underweight to companies with lower book-to-market and profitability characteristics, which underperformed, contributed to relative performance.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

#### Average Allocation by Book/Market and Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

# International Small Cap Equity ETF AVDS | Equity Composition

Key Characteristics		
Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	2.8	3.9
Weighted Average Book/Market	0.67	0.60
Weighted Average Profits/Book	0.34	0.30
Number of Holdings	2,900	2,201

Data as of 9/30/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	0.11	0.69	0.61		
SIZE	LARGE/MID	0.68	4.84	3.70		
	SMALL/MICRO	11.40	49.27	27.24		

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	1.82	3.55	1.32		
SIZE	LARGE/MID	6.68	13.29	6.64		
	SMALL/MICRO	14.69	29.62	14.63		

Data as of 9/30/2025. 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	23.10	21.49
Materials	16.00	13.14
Consumer Discretionary	13.69	11.92
Financials	12.46	12.09
Information Technology	9.82	8.77
Consumer Staples	5.68	5.01
Energy	5.23	4.40
Health Care	4.28	5.28
Real Estate	3.52	10.76
Communication Services	3.50	4.13
Utilities	2.71	3.02

Top 5 Country Allocations (%)		
	FUND	BENCHMARK
Japan	31.90	32.78
United Kingdom	11.80	11.88
Canada	9.85	9.98
Australia	9.59	9.74
Sweden	4.53	4.61

Data as of 9/30/2025. Source: FactSet.

Data as of 9/30/2025. Source: FactSet.

Top 5 Country Allocations (%)

## International Small Cap Value ETF AVDV | Performance Commentary

#### Returns as of Month-End (%)

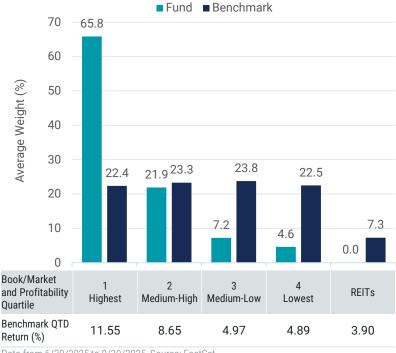
MSCI World ex USA Small Cap	1 M0	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	4.21	12.48	40.03	31.80	28.05	17.37	-	13.31
Market Price	3.79	12.34	39.36	31.60	27.83	17.25	-	13.27
Benchmark	2.21	7.24	29.54	19.35	19.98	9.24	-	8.63

<sup>\*</sup>Inception Date: 9/24/2019 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third guarter.
- The portfolio's focus on companies with the highest book-tomarket and profitability characteristics drove relative outperformance for the period as this segment outperformed companies with lower book-to-market and profitability characteristics.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

See Appendix for additional notes about risk.

#### Average Allocation by Book/Market and Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

# International Small Cap Value ETF AVDV | Equity Composition

Key Characteristics		
Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	2.9	3.9
Weighted Average Book/Market	0.89	0.60
Weighted Average Profits/Book	0.35	0.30
Number of Holdings	1,526	2,201
Data as of 9/30/2025. Source: FactSet.		

#### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	0.04	0.35	0.73		
SIZE	LARGE/MID	0.51	6.02	8.91		
	SMALL/MICRO	4.68	21.25	56.70		

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
SIZE	MEGA	1.82	3.55	1.32			
	LARGE/MID	6.68	13.29	6.64			
	SMALL/MICRO	14.69	29.62	14.63			

Data as of 9/30/2025. 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	22.96	21.49
Materials	21.74	13.14
Financials	16.66	12.09
Consumer Discretionary	13.20	11.92
Energy	10.25	4.40
Information Technology	4.78	8.77
Consumer Staples	4.24	5.01
Communication Services	1.96	4.13
Health Care	1.63	5.28
Utilities	1.33	3.02
Real Estate	1.26	10.76

Top 5 Country Allocations (%)

Data as of 9/30/2025. Source: FactSet.

	FUND	BENCHMARK
Japan	32.75	32.78
United Kingdom	11.29	11.88
Canada	10.95	9.98
Australia	9.61	9.74
Sweden	4.38	4.61

### **Emerging Markets Equity ETF AVEM** | Performance Commentary

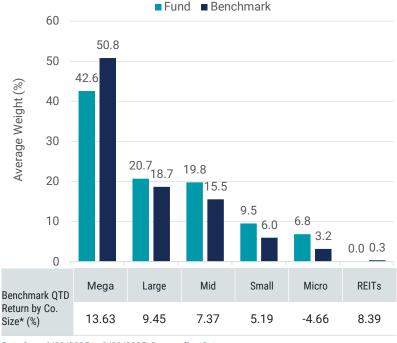
NAV	5.56	9.77	28.92	19.65	21.32	10.83	_	9.55	
MSCI Emerging Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*	
Returns as of Month-End (%)									

Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION*
NAV	5.56	9.77	28.92	19.65	21.32	10.83	-	9.55
Market Price	5.65	9.67	29.20	20.04	21.41	10.71	-	9.59
Benchmark	6.41	9.88	25.95	16.01	18.15	7.63	-	7.71

<sup>\*</sup>Inception Date: 9/17/2019 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third guarter.
- While returns by book-to-market and profitability were mixed for the quarter, companies with the lowest book-to-market and profitability characteristics outperformed. The portfolio's underweight to this segment of the market weighed on relative results.
- The portfolio's overweight to stocks with smaller market capitalizations and underweight to stocks with larger market capitalizations versus the index also contributed to relative underperformance. Mega cap stocks outperformed all other size segments for the quarter.

#### Average Allocation by Company Size



Data from 6/30/2025 to 9/30/2025. Source: FactSet.

\*A stock count approach is used to classify size within each country. The stock count size breaks can vary slightly from country to country, but generally translate to mega=50% of a country's market capitalization, large=25%, mid=10%, small=10%, micro=remaining 5%.

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

Key Characteristics		
Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	184.2	207.3
Weighted Average Book/Market	0.63	0.52
Weighted Average Profits/Book	0.28	0.26
Number of Holdings	3,696	3,125

#### Size and Style Allocation (%)

Data as of 9/30/2025. Source: FactSet.

FUND		BOOK-TO-MARKET AND PROFITABILITY						
		LOW	MID	HIGH				
	MEGA	6.08	26.43	12.73				
SIZE	LARGE/MID	7.01	15.18	14.07				
	SMALL/MICRO	3.24	8.00	6.60				

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY						
		LOW	MID	HIGH				
S	MEGA	10.05	34.54	12.44				
	LARGE/MID	10.90	12.98	7.82				
	SMALL/MICRO	3.92	4.28	2.39				

Data as of 9/30/2025. 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	22.40	24.26
Financials	21.40	20.77
Consumer Discretionary	12.54	13.20
Materials	9.35	7.13
Industrials	9.21	8.15
Communication Services	8.48	9.57
Consumer Staples	4.13	4.32
Energy	4.02	3.61
Health Care	3.83	4.47
Utilities	2.96	2.42
Real Estate	1.68	2.09
Data as of 9/30/2025. Source: FactSet.		

Top 5 Country Allocations (%	)	
	FUND	BENCHMARK
China	28.62	28.61
Taiwan	21.93	19.44
India	16.86	16.51
South Korea	12.05	11.23
Brazil	4.59	4.28

### **Responsible Emerging Markets Equity ETF AVSE** | Performance Commentary

Returns as of Month-End (%)								
MSCI Emerging Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	5.19	8.47	27.24	18.27	21.22	-	-	9.95
Market Price	5.25	8.46	27.40	18.81	21.41	-	-	10.03
Benchmark	6.41	9.88	25.95	16.01	18.15	_	_	8.08

<sup>\*</sup>Inception Date: 3/28/2022 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one vear have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third guarter.
- While returns by book-to-market and profitability were mixed for the quarter, companies with the lowest book-to-market and profitability characteristics outperformed. The portfolio's underweight to this segment of the market weighed on relative results.
- The portfolio's overweight to stocks with smaller market capitalizations and underweight to stocks with larger market capitalizations versus the index also contributed to relative underperformance. Mega cap stocks outperformed all other size segments for the quarter.

#### Average Allocation by Company Size



Data from 6/30/2025 to 9/30/2025. Source: FactSet.

\*A stock count approach is used to classify size within each country. The stock count size breaks can vary slightly from country to country, but generally translate to mega=50% of a country's market capitalization, large=25%, mid=10%, small=10%, micro=remaining 5%.

## **Responsible Emerging Markets Equity ETF AVSE** | Equity Composition

Key Characteristics		
Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	177.8	207.3
Weighted Average Book/Market	0.59	0.52
Weighted Average Profits/Book	0.27	0.26
Number of Holdings	2,374	3,125

Data as of 9/30/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND		BOOK-10-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	5.74	25.56	8.90			
SIZE	LARGE/MID	8.36	15.08	12.40			
	SMALL/MICRO	4.56	10.46	8.02			

DOOK TO MADKET AND DOOFITABILITY

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
SZZ LARG	MEGA	10.05	34.54	12.44			
	LARGE/MID	10.90	12.98	7.82			
	SMALL/MICRO	3.92	4.28	2.39			

Data as of 9/30/2025. 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	25.49	20.77
Information Technology	24.07	24.26
Consumer Discretionary	15.57	13.20
Communication Services	9.31	9.57
Industrials	8.54	8.15
Health Care	4.78	4.47
Materials	4.28	7.13
Consumer Staples	3.86	4.32
Real Estate	2.60	2.09
Utilities	1.39	2.42
Energy	0.11	3.61
Data as of 9/30/2025. Source: FactSet.		

Responsibility Metrics		
	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	91.51	295.36
Oil and Gas Revenue (%)	0.38	3.78

Data as of 09/30/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

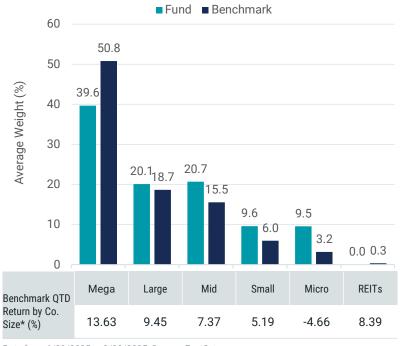
### **Emerging Markets ex-China Equity ETF AVXC** Performance Commentary

Returns as of Month-End (%)								
MSCI Emerging Markets IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	5.29	5.89	21.44	11.66	-	-	-	14.22
Market Price	5.30	5.92	21.79	12.27	-	-	-	14.50
Benchmark	6.41	9.88	25.95	16.01	-	-	-	21.02

<sup>\*</sup>Inception Date: 3/19/2024 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third guarter.
- The portfolio's exclusion of China detracted from relative performance versus the benchmark, which includes Chinese stocks. China outperformed other emerging markets for the quarter.
- The portfolio's overweight to stocks with smaller market capitalizations and underweight to stocks with larger market capitalizations versus the index also weighed on relative performance during the period.

#### Average Allocation by Company Size



Data from 6/30/2025 to 9/30/2025. Source: FactSet.

\*A stock count approach is used to classify size within each country. The stock count size breaks can vary slightly from country to country, but generally translate to mega=50% of a country's market capitalization, large=25%, mid=10%, small=10%, micro=remaining 5%.

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

Key Characteristics		
Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	171.1	207.3
Weighted Average Book/Market	0.60	0.52
Weighted Average Profits/Book	0.31	0.26
Number of Holdings	2,581	3,125

Size and Style Allocation (%)

Data as of 9/30/2025. Source: FactSet.

FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	3.95	25.48	11.72			
SIZE	LARGE/MID	7.59	14.41	13.87			
	SMALL/MICRO	3.78	9.36	9.27			

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
SIZE	MEGA	10.05	34.54	12.44			
	LARGE/MID	10.90	12.98	7.82			
	SMALL/MICRO	3.92	4.28	2.39			

Data as of 9/30/2025. 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	26.53	24.26
Financials	23.19	20.77
Industrials	11.00	8.15
Materials	10.59	7.13
Consumer Discretionary	7.52	13.20
Energy	4.93	3.61
Consumer Staples	4.77	4.32
Communication Services	3.89	9.57
Utilities	3.49	2.42
Health Care	2.70	4.47
Real Estate	1.39	2.09
Data as of 9/30/2025. Source: FactSet.		

Top 5 Country Allocations (%)

rop o ocurrity / moduliono (10)		
	FUND	BENCHMARK
Taiwan	27.14	19.44
India	23.75	16.51
South Korea	15.95	11.23
Brazil	7.96	4.28
South Africa	6.12	3.57

### **Emerging Markets Value ETF AVES** | Performance Commentary

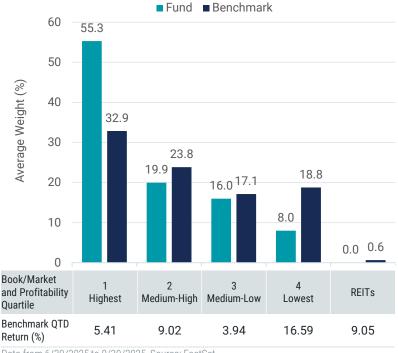
### Returns as of Month-End (%)

MSCI Emerging Markets IMI Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	3.00	7.11	25.38	14.29	19.78	-	-	6.96
Market Price	3.28	7.15	25.78	15.06	19.98	-	-	7.06
Benchmark	6.17	8.11	23.47	12.33	17.88	-	-	5.84

<sup>\*</sup>Inception Date: 9/28/2021 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third guarter.
- The portfolio's overweight versus the index to stocks with higher book-to-market and profitability characteristics and underweight to lower book-to-market and profitability stocks was the primary driver of relative underperformance.

#### Average Allocation by Book/Market and Profitability Quartile



Data from 6/30/2025 to 9/30/2025. Source: FactSet. See Appendix for more information about this chart.

## **Emerging Markets Value ETF AVES** | Equity Composition

Key Characteristics		
Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	15.1	100.2
Weighted Average Book/Market	0.80	0.80
Weighted Average Profits/Book	0.28	0.21
Number of Holdings	1,732	1,824

Data as of 9/30/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY						
		LOW	MID	HIGH				
	MEGA	1.51	9.85	9.76				
SIZE	LARGE/MID	3.93	12.21	35.63				
	SMALL/MICRO	2.88	8.39	15.41				

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	10.64	21.25	20.60			
SIZE	LARGE/MID	7.84	13.83	12.76			
	SMALL/MICRO	2.69	5.27	3.52			

Data as of 9/30/2025. 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	28.58	30.92
Materials	13.29	8.25
Consumer Discretionary	12.76	14.12
Industrials	12.08	5.23
Information Technology	11.85	18.25
Communication Services	5.81	4.17
Consumer Staples	4.67	3.40
Energy	4.40	6.87
Real Estate	2.86	2.99
Utilities	2.03	3.39
Health Care	1.66	2.39
Data as of 9/30/2025. Source: FactSet.		

Top 5 Country Allocations (%)		
	FUND	BENCHMARK
China	27.24	28.27
Taiwan	21.51	16.10
India	19.47	17.71
South Korea	12.43	12.24
Brazil	4.48	4.40

### **Emerging Markets Small Cap Equity ETF AVEE** | Performance Commentary

Returns as of Month-End (%)								
MSCI Emerging Markets Small Cap	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.95	6.57	20.63	11.51	-	-	-	15.71
Market Price	2.01	6.47	21.03	12.44	-	-	-	15.89
Benchmark	2.00	5.36	16.67	8.28	-	-	-	16.16

<sup>\*</sup>Inception Date: 11/7/2023 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third quarter.
- The overall impact of country allocation differences contributed to relative results. For example, the portfolio's overweight to China and underweight to India were the primary contributors. Within the asset class, China was the best performing country for the period while India was one of the lowest performers.

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

Key Characteristics		
Benchmark: MSCI Emerging Markets Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1.8	2.6
Weighted Average Book/Market	0.75	0.63
Weighted Average Profits/Book	0.22	0.19
Number of Holdings	2,358	1,936

Size and Style Allocation (%)

Data as of 9/30/2025. Source: FactSet.

FUND	-	BOOK-TO-MARKET AND PROFITABILITY					
FUND		I OW	MID	HIGH			
		LOW	WIID	111011			
	MEGA	0.44	0.79	-			
SIZE	LARGE/MID	1.04	3.21	2.06			
	SMALL/MICRO	11.46	52.52	28.03			

BENCHMARK BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH
	MEGA	0.82	2.19	0.63
SIZE	LARGE/MID	6.78	9.58	4.37
	SMALL/MICRO	18.25	36.80	17.77

Data as of 9/30/2025. 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	21.51	16.76
Industrials	16.02	17.57
Consumer Discretionary	14.35	10.95
Materials	12.03	11.35
Financials	8.63	11.73
Health Care	7.68	10.89
Consumer Staples	6.10	6.10
Real Estate	4.61	6.17
Utilities	3.81	2.94
Communication Services	3.58	3.60
Energy	1.68	1.95
Data as of 9/30/2025. Source: FactSet.		

Top 5 Country Allocations (%	)	
	FUND	BENCHMARK
Taiwan	24.21	19.52
India	20.34	24.57
China	16.95	12.75
South Korea	12.63	12.88
Brazil	7.45	4.11

### **Real Estate ETF AVRE** | Performance Commentary

Returns as of Month-End (%)								
S&P Global REIT	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.32	2.19	9.53	-1.89	8.55	-	-	0.40
Market Price	0.25	2.22	9.36	-1.88	8.50	-	-	0.42
Benchmark	0.73	4.22	8.55	-1.24	9.54	-	-	0.85

<sup>\*</sup>Inception Date: 9/28/2021 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third quarter.
- The portfolio's allocation to mobile tower REITs, which are not included in the benchmark, was the primary driver of underperformance for the period. Mobile tower REITs underperformed for the quarter.
- The portfolio's underweight to REITs with the highest leverage also marginally contributed to relative underperformance. Highly levered REITs outperformed REITS with lower leverage during the period.

# Real Estate ETF AVRE | Equity Composition

Key Characteristics		
Benchmark: S&P Global REIT	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	37.6	34.3
Weighted Average Market Leverage	0.47	0.52
Number of Holdings	316	410

Data as of 09/30/2025. Source: FactSet.

Sector Allocation (%)		
	FUND	BENCHMARK
Industrial REITs	16.92	16.71
Retail REITs	16.21	18.98
Health Care REITs	12.75	14.20
Telecom Tower REITs	8.54	0.00
Diversified REITs	8.52	9.30
Multi-Family Residential REITs	8.36	8.36
Data Center REITs	7.83	8.08
Self-Storage REITs	5.71	5.71
Other Specialized REITs	5.50	6.31
Office REITs	4.33	6.55
Single-Family Residential REITs	3.23	3.32
Hotel & Resort REITs	2.09	2.47
Asset Management & Custody Banks	0.04	0.00

Data as of 9/30/2025. Source: FactSet.

Top 5 Country	y Allocations (	(%)	)
---------------	-----------------	-----	---

	FUND	BENCHMARK
United States	69.91	70.60
Australia	7.21	7.11
Japan	6.13	6.33
United Kingdom	3.82	3.68
Singapore	3.13	3.02

### All Equity Markets ETF AVGE | Performance Commentary

Returns as of Month-End (%)								
MSCI ACWI IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.38	7.69	16.33	15.16	20.97	-	-	20.74
Market Price	2.39	7.77	16.37	15.21	20.95	-	-	20.76
Benchmark	3.44	7.67	18.25	16.79	22.49	-	-	22.02

<sup>\*</sup>Inception Date: 9/27/2022 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio performed in line with its benchmark for the third quarter.
- An underweight versus the index to mega cap stocks detracted from relative performance as mega caps outperformed most other size segments over the period.
- An overweight versus the index to stocks with higher book-tomarket and profitability characteristics and underweight to lower book-to-market and profitability stocks contributed to relative results for the period.

## All Equity Markets ETF AVGE | Equity Composition

Key Characteristics		
Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	539.9	807.9
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.47	0.48
Number of Holdings	11,127	8,300
Data as of 9/30/2025. Source: FactSet.		

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	3.88	18.58	15.20		
SIZE	LARGE/MID	4.12	16.12	22.34		
	SMALL/MICRO	1.45	7.75	8.02		

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY				
		LOW	HIGH			
	MEGA	12.17	32.90	13.88		
SIZE	LARGE/MID	11.07	15.19	7.07		
	SMALL/MICRO	1.67	2.86	1.28		

Data as of 9/30/2025. 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	19.26	17.10
Information Technology	16.49	25.61
Industrials	14.01	11.72
Consumer Discretionary	13.12	10.80
Communication Services	8.17	8.28
Energy	7.06	3.51
Health Care	5.90	8.61
Materials	5.77	4.10
Consumer Staples	4.75	5.20
Real Estate	3.22	2.49
Utilities	2.26	2.59
Data as of 9/30/2025. Source: FactSet.		

### Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.22	63.30
Japan	4.36	5.50
China	3.00	3.18
United Kingdom	2.66	3.28
Taiwan	2.44	2.16

## All Equity Markets Value ETF AVGV | Performance Commentary

Returns as of Month-End (%)								
MSCI ACWI IMI Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.62	7.86	16.54	14.67	-	-	-	18.02
Market Price	1.70	7.85	16.57	14.77	-	-	-	18.04
Benchmark	2.13	6.35	17.52	12.09	-	-	-	16.42

<sup>\*</sup>Inception Date: 6/27/2023 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third quarter.
- An overweight versus the index to stocks with higher book-tomarket and profitability characteristics and underweight to lower book-to-market and profitability stocks contributed to relative results for the period.
- The portfolio's exclusion of real estate investment trusts (REITs) also contributed to relative performance, as REITs underperformed.

See Appendix for additional notes about risk.

# All Equity Markets Value ETF AVGV | Equity Composition

Key Characteristics		
Benchmark: MSCI ACWI IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	216.1	210.3
Weighted Average Book/Market	0.54	0.40
Weighted Average Profits/Book	0.43	0.36
Number of Holdings	4,760	5,039

Data as of 9/30/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	0.38	6.74	16.29		
SIZE	LARGE/MID	0.97	11.07	35.55		
	SMALL/MICRO	0.88	9.43	18.65		

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
SIZE	MEGA	10.52	23.11	15.12			
	LARGE/MID	11.88	19.08	10.12			
	SMALL/MICRO	1.31	3.36	1.78			

Data as of 9/30/2025. 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	22.30	26.75
Industrials	17.17	10.86
Consumer Discretionary	15.75	7.20
Energy	10.92	6.58
Materials	8.46	5.27
Information Technology	7.98	10.11
Communication Services	6.68	7.33
Consumer Staples	5.23	6.88
Health Care	3.89	10.01
Utilities	0.85	4.52
Real Estate	0.76	4.49

Data as of 9/30/2025. Source: FactSet.

#### Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	60.12	61.76
Japan	7.02	5.91
United Kingdom	4.14	4.09
Canada	3.45	3.25
China	2.95	3.09

### All International Markets Equity ETF AVNM | Performance Commentary

Returns as of Month-End (%)								
MSCI ACWI ex USA IMI	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	3.35	8.04	30.87	21.69	-	-	-	19.51
Market Price	3.40	8.14	30.88	21.76	-	-	-	19.54
Benchmark	3.39	6.86	25.97	16.39	-	-	-	16.69

<sup>\*</sup>Inception Date: 6/27/2023 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third guarter.
- An overweight versus the index to stocks with higher book-tomarket and profitability characteristics, which outperformed for the quarter, and underweight to lower book-to-market and profitability stocks drove relative results.

See Appendix for additional notes about risk.

# All International Markets Equity ETF AVNM | Equity Composition

Key Characteristics						
Benchmark: MSCI ACWI ex USA IMI	FUND	BENCHMARK				
Weighted Average Market Cap (\$B)	72.8	120.6				
Weighted Average Book/Market	0.62	0.45				
Weighted Average Profits/Book	0.34	0.31				
Number of Holdings	8,463	6,102				

Data as of 9/30/2025. Source: FactSet.

### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
SIZE	MEGA	3.43	16.32	14.10			
	LARGE/MID	5.19	18.07	21.18			
	SMALL/MICRO	1.99	7.61	11.97			

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
SIZE	MEGA	11.18	30.67	13.04			
	LARGE/MID	9.55	16.62	8.40			
	SMALL/MICRO	2.77	4.03	2.40			

Data as of 9/30/2025. 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	24.25	23.11
Industrials	16.68	15.52
Materials	12.37	7.49
Consumer Discretionary	11.47	10.79
Information Technology	9.05	13.42
Energy	6.93	4.35
Communication Services	5.44	5.97
Consumer Staples	5.14	6.04
Health Care	4.33	7.56
Utilities	2.72	3.03
Real Estate	1.61	2.72

Data as of 9/30/2025. Source: FactSet.

### Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.64	15.00
United Kingdom	9.45	8.93
China	8.36	8.68
Canada	8.31	8.11
Taiwan	6.50	5.90

### All International Markets Value ETF AVNV | Performance Commentary

Returns as of Month-End (%)								
MSCI ACWI ex USA IMI Value	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	3.08	8.95	31.99	22.88	-	-	-	20.47
Market Price	3.05	8.98	31.85	22.95	-	-	-	20.47
Benchmark	3.00	8.03	29.28	19.69	-	-	-	19.48

<sup>\*</sup>Inception Date: 6/27/2023 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third quarter.
- The portfolio's greater focus versus the index on stocks with higher book-to-market and profitability characteristics aided relative results.
- Exclusions of real estate investment trusts (REITs) and highly regulated utilities also boosted returns for the portfolio relative to the index as these sectors underperformed for the quarter.

# All International Markets Value ETF AVNV | Equity Composition

Key Characteristics		
Benchmark: MSCI ACWI ex USA IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	36.7	81.4
Weighted Average Book/Market	0.72	0.69
Weighted Average Profits/Book	0.36	0.24
Number of Holdings	3,698	3,581
Data as of 9/30/2025. Source: FactSet.		

#### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY					
		LOW	MID	HIGH			
	MEGA	0.97	8.29	15.77			
S	LARGE/MID	2.47	12.85	28.87			
	SMALL/MICRO	2.04	8.47	20.23			

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	9.69	23.19	19.31		
SIZE	LARGE/MID	7.58	17.07	11.39		
	SMALL/MICRO	2.08	4.23	3.07		

Data as of 9/30/2025. 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	25.02	34.88
Industrials	16.87	8.83
Materials	15.48	8.36
Consumer Discretionary	12.06	9.02
Energy	9.01	7.60
Information Technology	6.13	6.81
Consumer Staples	4.92	5.80
Communication Services	4.79	4.44
Health Care	2.84	5.20
Real Estate	1.49	4.41
Utilities	1.40	4.64
Data as of 9/30/2025. Source: FactSet.		

Top 5 Country Allocations (%)		
	FUND	BENCHMARK
Japan	17.25	15.47
United Kingdom	10.15	10.70
Canada	8.48	8.49
China	7.81	8.09
Taiwan	6.17	4.61

Data as of 9/30/2025. Source: FactSet.

#### **Performance Overview** | Fixed Income ETFs

Return	s as of Month-End (%)								CINOE	INCEPTION	EVDENCE	TOTAL
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	0.94	2.18	6.67	3.58	5.66	-	-	-0.37	10/13/2020	0.15	1,285.01
AVIG	Core Fixed Income ETF at Market Price	0.98	2.23	6.80	3.54	5.68	-	-	-0.37			
	Bloomberg U.S. Aggregate Bond	1.09	2.03	6.13	2.88	4.93	-	-	-0.46			
	Short-Term Fixed Income ETF at NAV	0.31	1.43	5.24	4.63	5.25	-	-	1.56	10/13/2020	0.15	672.57
AVSF	Short-Term Fixed Income ETF at Market Price	0.36	1.46	5.31	4.63	5.29	-	-	1.57			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.28	1.27	4.87	4.12	4.92	-	-	1.39			
	Credit ETF at NAV	0.55	1.52	-	-	-	-	-	3.98	4/15/2025	0.18	12.82
AVGB	Credit ETF at Market Price	0.70	1.71	-	-	-	-	-	4.11			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	0.66	1.82	-	-	-	-	-	4.41			
	Core Municipal Fixed Income ETF at NAV	2.90	3.23	1.85	1.31	4.30	-	-	0.33	12/8/2020	0.15	148.91
AVMU	Core Municipal Fixed Income ETF at Market Price	2.98	2.88	1.23	0.65	4.19	-	-	0.23			
	S&P National AMT-Free Municipal Bond	2.40	2.99	2.19	1.22	4.55	-	-	0.63			

Data as of 09/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

## **Core Fixed Income ETF AVIG** | Performance Commentary

Returns as of Month-End (%)									
Bloomberg U.S. Aggregate Bond	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*	
NAV	0.94	2.18	6.67	3.58	5.66	-	-	-0.37	
Market Price	0.98	2.23	6.80	3.54	5.68	-	-	-0.37	
Benchmark	1.09	2.03	6.13	2.88	4.93	-	-	-0.46	

<sup>\*</sup>Inception Date: 10/13/2020 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third quarter.
- The portfolio's overweight versus the index to corporate bonds contributed to relative performance as corporate spreads tightened during the quarter and corporate bonds outperformed other bond sectors.
- The portfolio's positioning on the yield curve (overweight intermediate duration bonds and underweight 1-3 year and 10+ year duration bonds) also contributed to relative performance.
- The portfolio maintained a duration close to its benchmark.

# Core Fixed Income ETF AVIG | Portfolio Composition

Key Characteristics		
Benchmark: Bloomberg U.S. Aggregate Bond	FUND	BENCHMARK
Effective Duration (years)	5.98	5.86
Yield to Maturity (%)	4.52	4.37
SEC Yield (%)	4.30	N/A
OAS (bps)	38	28
Holdings	736	13,856

Data as of 09/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocations (%)		
	FUND	BENCHMARK
Credit	63.48	26.19
Government	24.65	45.29
Securitized	18.66	26.06
Agency	1.68	0.58
Cash & Cash Equivalents	-8.47	0.58

Data as of 9/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)						
	FUND	BENCHMARK				
U.S. Government	44.99	70.78				
AAA	3.07	2.85				
AA	3.34	2.61				
Α	34.17	11.58				
BBB	22.91	11.60				
BB	0.00	0.00				
Non Rated	0.00	0.00				
Cash and Cash Equivalents	-8.47	0.58				

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)		
YEARS	FUND	BENCHMARK
0-2	2.69	14.80
2-4	17.62	26.29
4-6	32.53	20.67
6-8	31.66	18.52
8-10	10.00	3.56
10-15	5.51	11.37
15+	0.00	4.79

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Short-Term Fixed Income ETF AVSF | Performance Commentary

Returns as of Month-End (%)								
Bloomberg U.S. 1-5 Year Government/Credit Bond	1 M0	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.31	1.43	5.24	4.63	5.25	-	-	1.56
Market Price	0.36	1.46	5.31	4.63	5.29	-	-	1.57
Benchmark	0.28	1.27	4.87	4.12	4.92	-	-	1.39

<sup>\*</sup>Inception Date: 10/13/2020 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third quarter.
- The portfolio's overweight versus the index to corporate bonds contributed to relative performance as corporate bonds outperformed.
- The portfolio's positioning on the yield curve (overweight to 3-5 year maturity bonds and underweight to the 1-3 year segment) also aided relative results.
- The portfolio maintained a duration close to its benchmark.

# Short-Term Fixed Income ETF AVSF | Portfolio Composition

Key Characteristics		
Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	2.61	2.55
Yield to Maturity (%)	4.11	3.84
SEC Yield (%)	3.95	N/A
OAS (bps)	38	15
Holdings	546	3,890

Data as of 09/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocations (%)		
	FUND	BENCHMARK
Credit	77.86	29.11
Government	19.71	68.39
Agency	1.91	1.19
Cash & Cash Equivalents	0.53	0.38

Data as of 9/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)		
	FUND	BENCHMARK
U.S. Government	21.61	69.58
AAA	1.18	3.27
AA	4.64	2.83
A	37.46	12.43
BBB	34.58	11.50
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	0.53	0.38

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)		
YEARS	FUND	BENCHMARK
0-2	23.60	36.49
2-4	69.89	51.57
4-6	6.50	11.95

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# **Credit ETF AVGB** | Performance Commentary

Returns as of Month-End (%)								
Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	1 M0	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	0.55	1.52	-	-	-	-	-	3.98
Market Price	0.70	1.71	-	-	-	-	-	4.11
Benchmark	0.66	1.82	-	-	-	-	-	4.41

<sup>\*</sup>Inception Date: 4/15/2025 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio underperformed its benchmark for the third quarter.
- To maximize expected returns given relative attractiveness of hedged (to USD) yield curves, the portfolio was overweight non-USD corporate bonds
   (EUR/GBP/CAD) and underweight USD denominated corporate bonds. This detracted from performance as USD bonds outperformed in terms of total return during this period.
- The portfolio's yield curve positioning (overweight to 3-5 year duration bonds and underweight to 1-3 year duration bonds) contributed during the period, helping partially offset relative underperformance.
- During this period, the fund maintained a duration generally in-line compared to the benchmark.

# Credit ETF AVGB | Portfolio Composition

Key Characteristics		
Benchmark: Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	FUND	BENCHMARK
Effective Duration (years)	3.99	3.89
Yield to Maturity (%)	4.74	4.73
SEC Yield (%)	3.66	N/A
OAS (bps)	71	71
Holdings	120	5,099

Data as of 09/30/2025. Unlike reported yield-to-maturity, SEC yield does not reflect the impact of the portfolio's currency (FX) hedging positions. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocations (%)		
	FUND	BENCHMARK
Credit	58.58	65.40
Non-\$ Denominated Credit	36.96	33.95
Cash & Cash Equivalents	4.47	0.39

 ${\tt Data\ as\ of\ 9/30/2025.\ Source: American\ Century\ Investments,\ S\&P\ Dow\ Jones\ Indices\ LLC.\ Data\ is\ preliminary\ and\ subject\ to\ change.}$ 

Credit Quality (%)		
	FUND	BENCHMARK
U.S. Government	0.00	0.00
AAA	2.28	0.43
AA	7.55	8.29
Α	47.28	51.65
BBB	38.04	39.24
BB	0.39	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	4.47	0.39

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)		
YEARS	FUND	BENCHMARK
0-2	19.94	21.47
2-4	37.91	33.83
4-6	25.10	25.80
6-8	17.05	18.24
8-10	0.00	0.65

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

### Core Municipal Fixed Income ETF AVMU | Performance Commentary

Returns as of Month-End (%)								
S&P National AMT- Free Municipal Bond	1 M0	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	2.90	3.23	1.85	1.31	4.30	-	-	0.33
Market Price	2.98	2.88	1.23	0.65	4.19	-	-	0.23
Benchmark	2.40	2.99	2.19	1.22	4.55	-	-	0.63

<sup>\*</sup>Inception Date: 12/8/2020 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third quarter.
- The portfolio's positioning on the yield curve (overweight to 10-20 year maturities and underweight to 1-5 and 20+ year maturity bonds) drove relative outperformance.
- The portfolio maintained a modest duration underweight compared to its benchmark.

# Core Municipal Fixed Income ETF AVMU | Portfolio Composition

Key Characteristics		
Benchmark: S&P National AMT-Free Municipal Bond	FUND	BENCHMARK
Effective Duration (years)	6.17	6.77
Yield to Maturity (%)	4.16	3.91
SEC Yield (%)	3.68	N/A
OAS (bps)	60	49
Holdings	509	15,378
Data as of 09/30/2025 Source: American Century Investme	nts Bloomhara Inda	v Sarvinas I td

Data as of 09/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

#### Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Dedicated Tax	21.08	19.31
Water & Sewer	10.09	9.73
Local GO	9.56	14.95
Public Power	9.43	6.20
University Private	9.39	3.52

Data as of 9/30/2025. 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	19.76	25.26
Texas	15.59	10.61
California	9.44	18.72
Florida	7.50	2.61
Illinois	5.17	4.85

Data as of 09/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)		
	FUND	BENCHMARK
AAA	12.54	25.79
AA	68.92	61.30
A	17.73	11.23
BBB	0.50	1.00
Non Rated	0.01	0.29
Cash and Cash Equivalents	0.31	0.39

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)		
YEARS	FUND	BENCHMARK
0-2	18.78	15.90
2-4	8.55	12.44
4-6	18.19	14.21
6-8	16.75	14.72
8-10	24.39	16.54
10-15	13.34	25.47
15+	0.00	0.00

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

### **Performance Overview** Global Balanced ETFs

Return	s as of Month-End (%)										00000	NET	
	, ,								SINCE	INCEPTION	GROSS EXPENSE	NET EXPENSE	TOTAL
TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION	DATE	RATIO (%)	RATIO (%)	ASSETS (\$M)
	Moderate Allocation ETF at NAV	1.87	5.88	13.17	11.58	-	-	-	14.25	6/27/2023	0.23	0.21	42.29
AVMA	Moderate Allocation ETF at Market Price	1.90	5.91	13.20	11.57	-	-	-	14.26				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	2.34	5.40	13.50	12.33	-	-	-	14.56				

Data as of 09/30/2025. 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.

## Moderate Allocation ETF AVMA | Performance Commentary

Returns as of Month-End (%)								
65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	1 M0	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION*
NAV	1.87	5.88	13.17	11.58	-	-	-	14.25
Market Price	1.90	5.91	13.20	11.57	-	-	-	14.26
Benchmark	2.34	5.40	13.50	12.33	-	-	-	14.56

<sup>\*</sup>Inception Date: 6/27/2023 Data as of 9/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

- The portfolio outperformed its benchmark for the third quarter.
- The portfolio's equity component experienced largely offsetting effects from its overweight to smaller companies, which underperformed, and overweight to companies with higher book-to-market and profitability characteristics, which outperformed.
- The portfolio's underlying fixed income holdings maintained a strategic duration overweight versus the benchmark index, which contributed to relative outperformance.

# Moderate Allocation ETF AVMA | Equity Composition

Key Characteristics		
Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	537.0	807.9
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.47	0.48
Number of Holdings	11,127	8,300

Data as of 9/30/2025. Source: FactSet.

#### Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	3.87	18.51	15.13		
SIZE	LARGE/MID	4.12	16.14	22.26		
	SMALL/MICRO	1.44	7.85	8.03		

BENC	HMARK	BOOK-TO-MARKET AND PROFITABILITY				
		LOW	MID	HIGH		
	MEGA	12.17	32.90	13.88		
SIZE	LARGE/MID	11.07	15.19	7.07		
	SMALL/MICRO	1.67	2.86	1.28		

Data as of 9/30/2025. 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	19.27	17.10
Information Technology	16.44	25.61
Industrials	14.00	11.72
Consumer Discretionary	13.10	10.80
Communication Services	8.14	8.28
Energy	7.06	3.51
Health Care	5.93	8.61
Materials	5.76	4.10
Consumer Staples	4.75	5.20
Real Estate	3.30	2.49
Utilities	2.25	2.59

Top 5 Country Allocations (%)		
	FUND	BENCHMARK
United States	69.33	63.30
Japan	4.35	5.50
China	2.99	3.18
United Kingdom	2.66	3.28
Taiwan	2.42	2.16

Data as of 9/30/2025. Source: FactSet.

Data as of 9/30/2025. Source: FactSet.

# Moderate Allocation ETF AVMA | Fixed Income Composition

Key Characteristics		
Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	4.88	2.55
Yield to Maturity (%)	4.88	3.84
SEC Yield (%)	2.62	N/A
OAS (bps)	41	15
Holdings	1,196	3,890

Data as of 09/30/2025. 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.

Sector Allocations (%)		
	FUND	BENCHMARK
Credit	67.74	29.11
Government	22.77	68.39
Securitized	12.56	0.00
Agency	1.74	1.19
Cash & Cash Equivalents	-4.81	0.38

Data as of 9/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)		
	FUND	BENCHMARK
U.S. Government	37.07	69.58
AAA	2.44	3.27
AA	3.75	2.83
A	35.04	12.43
BBB	26.51	11.50
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-4.81	0.38

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)		
YEARS	FUND	BENCHMARK
0-2	9.95	36.49
2-4	34.24	51.57
4-6	24.01	11.95
6-8	21.34	0.00
8-10	6.74	0.00
10-15	3.71	0.00

Data as of 9/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# Appendix

Return	s as of Quarter-End (%)								CINOT	INCEPTION	EVDENCE	TOTAL
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)
	U.S. Equity ETF at NAV	2.74	8.08	13.18	15.57	22.08	16.61	<b>-</b>	15.34	9/24/2019	0.15	9,800.93
AVUS	U.S. Equity ETF at Market Price	2.69	8.13	13.16	15.57	22.07	16.62	-	15.34			
	Russell 3000	3.45	8.18	14.40	17.41	24.12	15.74	-	15.61			
	Responsible U.S. Equity ETF at NAV	2.58	7.60	12.11	13.98	21.68	-	-	12.61	3/15/2022	0.15	432.51
AVSU	Responsible U.S. Equity ETF at Market Price	2.65	7.64	12.11	14.01	21.65	-	-	12.62			
	Russell 3000	3.45	8.18	14.40	17.41	24.12	-	-	14.58			
	U.S. Large Cap Equity ETF at NAV	3.05	7.89	14.13	17.05	-	-	-	25.52	9/26/2023	0.15	760.18
AVLC	U.S. Large Cap Equity ETF at Market Price	3.06	7.96	14.15	17.10	-	-	-	25.55			
	Russell 1000	3.47	7.99	14.60	17.75	-	<b>-</b>	-	26.50			
	U.S. Large Cap Value ETF at NAV	1.14	6.19	9.44	11.50	19.76	-	-	11.51	9/21/2021	0.15	8,268.48
AVLV	U.S. Large Cap Value ETF at Market Price	1.13	6.16	9.36	11.47	19.72	-	-	11.50			
	Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	-	-	9.18			
	U.S. Quality ETF at NAV	4.39	9.98	-	-	-	-	-	18.99	3/25/2025	0.15	157.39
AVUQ	U.S. Quality ETF at Market Price	4.45	10.03	-	-	-	-	-	19.02			
	MSCI USA IMI Growth Index (Gross)	5.13	10.70	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	23.93			
	U.S. Mid Cap Equity ETF at NAV	0.60	5.40	8.00	9.61	-	-	-	21.00	11/7/2023	0.18	208.70
AVMC	U.S. Mid Cap Equity ETF at Market Price	0.65	5.44	8.01	9.65	-	-	-	21.02			
	Russell Midcap	0.89	5.33	10.42	11.11	<b>-</b>	-	<b>-</b>	21.74			
	U.S. Mid Cap Value ETF at NAV	-0.17	5.65	6.53	8.68	-	-	-	20.98	11/7/2023	0.20	269.97
AVMV	U.S. Mid Cap Value ETF at Market Price	-0.18	5.70	6.54	8.72	-	-	-	21.00			
	Russell Midcap Value	1.27	6.18	9.50	7.58	-	-	-	19.82			

Data as of 09/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Return	s as of Quarter-End (%)								011105	WIGEDTIS:	EVBELIGE	T0T4:
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)
	U.S. Small Cap Equity ETF at NAV	0.67	11.18	6.29	7.16	14.56	-	-	4.96	1/11/2022	0.25	1,934.00
AVSC	U.S. Small Cap Equity ETF at Market Price	0.78	11.22	6.41	7.27	14.57	-	-	4.98			
	Russell 2000	3.11	12.39	10.39	10.76	15.21	-	-	4.36			
	U.S. Small Cap Value ETF at NAV	0.18	9.81	4.54	5.58	16.70	20.41	-	13.97	9/24/2019	0.25	18,618.44
AVUV	U.S. Small Cap Value ETF at Market Price	0.13	9.82	4.51	5.59	16.68	20.41	-	13.97			
	Russell 2000 Value	2.01	12.60	9.04	7.88	13.56	14.59	-	9.01			
	Inflation Focused Equity ETF at NAV	0.96	3.64	6.14	-0.39	10.87	-	-	11.13	9/27/2022	0.25	6.30
AVIE	Inflation Focused Equity ETF at Market Price	1.00	3.70	6.15	-0.35	10.85	-	-	11.15			
	Russell 3000	3.45	8.18	14.40	17.41	24.12	-	-	23.45			
	ICE BofA Commodity Index eXtra Total Return	0.97	4.14	4.67	7.29	3.57	-	-	3.92			
	International Equity ETF at NAV	2.90	6.81	31.10	21.59	23.82	13.16	-	10.69	9/24/2019	0.23	9,733.13
AVDE	International Equity ETF at Market Price	2.67	6.66	30.69	21.38	23.67	13.04	-	10.66			
	MSCI World ex USA IMI	2.14	5.60	25.94	16.51	21.39	11.25	-	9.34			
	Responsible International Equity ETF at NAV	2.81	6.08	30.67	21.92	24.52	-	-	13.14	3/15/2022	0.23	225.55
AVSD	Responsible International Equity at Market Price	2.51	5.94	30.62	21.82	24.39	-	-	13.11			
	MSCI World ex USA IMI	2.14	5.60	25.94	16.51	21.39	-	-	11.40			
	International Large Cap Value ETF at NAV	2.75	8.43	32.76	24.17	25.26	-	-	11.17	9/28/2021	0.25	874.63
AVIV	International Large Cap Value ETF at Market Price	2.59	8.33	32.37	23.90	25.12	-	-	11.14			
	MSCI World ex USA Value	1.71	7.88	31.51	22.90	25.20	-	-	12.28			
	International Small Cap Equity ETF at NAV	3.09	8.88	32.32	23.48	-	-	-	17.04	7/18/2023	0.30	140.64
AVDS	International Small Cap Equity ETF at Market Price	2.79	8.60	32.01	23.04	-	-	-	16.99			
	MSCI World ex USA Small Cap	2.21	7.24	29.54	19.35	-	-	-	15.04			

Data as of 09/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Return	s as of Quarter-End (%)								SINCE	INCEPTION	EXPENSE	TOTAL
TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION	DATE	RATIO (%)	ASSETS (\$M)
	International Small Cap Value ETF at NAV	4.21	12.48	40.03	31.80	28.05	17.37	-	13.31	9/24/2019	0.36	12,493.32
AVDV	International Small Cap Value ETF at Market Price	3.79	12.34	39.36	31.60	27.83	17.25	-	13.27			
	MSCI World ex USA Small Cap	2.21	7.24	29.54	19.35	19.98	9.24	-	8.63			
	Emerging Markets Equity ETF at NAV	5.56	9.77	28.92	19.65	21.32	10.83	-	9.55	9/17/2019	0.33	13,450.92
AVEM	Emerging Markets Equity ETF at Market Price	5.65	9.67	29.20	20.04	21.41	10.71	-	9.59			
	MSCI Emerging Markets IMI	6.41	9.88	25.95	16.01	18.15	7.63	-	7.71			
	Responsible Emerging Markets Equity ETF at NAV	5.19	8.47	27.24	18.27	21.22	-	-	9.95	3/28/2022	0.33	158.45
AVSE	Responsible Emerging Markets Equity ETF at Market Price	5.25	8.46	27.40	18.81	21.41	-	-	10.03			
	MSCI Emerging Markets IMI	6.41	9.88	25.95	16.01	18.15	-	-	8.08			
	Emerging Markets ex-China Equity ETF at NAV	5.29	5.89	21.44	11.66	-	-	-	14.22	3/19/2024	0.33	171.94
AVXC	Emerging Markets ex-China Equity ETF at Market Price	5.30	5.92	21.79	12.27	-	-	-	14.50			
	MSCI Emerging Markets IMI	6.41	9.88	25.95	16.01	-	<b>-</b>	-	21.02			
	Emerging Markets Value ETF at NAV	3.00	7.11	25.38	14.29	19.78	-	-	6.96	9/28/2021	0.36	802.03
AVES	Emerging Markets Value ETF at Market Price	3.28	7.15	25.78	15.06	19.98	-	-	7.06			
	MSCI Emerging Markets IMI Value	6.17	8.11	23.47	12.33	17.88	<b>-</b>	-	5.84			
	Emerging Markets Small Cap Equity ETF at NAV	1.95	6.57	20.63	11.51	-	-	-	15.71	11/7/2023	0.42	54.34
AVEE	Emerging Markets Small Cap Equity ETF at Market Price	2.01	6.47	21.03	12.44	-	-	-	15.89			
	MSCI Emerging Markets Small Cap	2.00	5.36	16.67	8.28	-	-	-	16.16			
	Real Estate ETF at NAV	0.32	2.19	9.53	-1.89	8.55	-	-	0.40	9/28/2021	0.17	661.28
AVRE	Real Estate ETF at Market Price	0.25	2.22	9.36	-1.88	8.50	-	-	0.42			
	S&P Global REIT	0.73	4.22	8.55	-1.24	9.54	-	-	0.85			

Data as of 09/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Return	s as of Quarter-End (%)										GROSS	NET	
TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	2.38	7.69	16.33	15.16	20.97	-	-	20.74	9/27/2022	0.25	0.23	625.40
AVGE	All Equity Markets ETF at Market Price	2.39	7.77	16.37	15.21	20.95	-	-	20.76				
	MSCI ACWI IMI	3.44	7.67	18.25	16.79	22.49	-	-	22.02				
	All Equity Markets Value ETF at NAV	1.62	7.86	16.54	14.67	-	-	-	18.02	6/27/2023	0.28	0.26	165.77
AVGV	All Equity Markets Value ETF at Market Price	1.70	7.85	16.57	14.77	-	-	-	18.04				
	MSCI ACWI IMI Value	2.13	6.35	17.52	12.09	-	-	-	16.42				
	All International Markets Equity ETF at NAV	3.35	8.04	30.87	21.69	-	-	-	19.51	6/27/2023	0.33	0.31	374.12
AVNM	All International Markets Equity ETF at Market Price	3.40	8.14	30.88	21.76	-	-	-	19.54				
	MSCI ACWI ex USA IMI	3.39	6.86	25.97	16.39	-	-	-	16.69				
	All International Markets Value ETF at NAV	3.08	8.95	31.99	22.88	-	-	-	20.47	6/27/2023	0.36	0.34	24.92
AVNV	All International Markets Value ETF at Market Price	3.05	8.98	31.85	22.95	-	-	-	20.47				
	MSCI ACWI ex USA IMI Value	3.00	8.03	29.28	19.69	-	-	-	19.48				

Data as of 09/30/2025. 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.

## **Standardized Performance** Fixed Income ETFs

Return	s as of Quarter-End (%)								OINIOE	INICEDITION	EVDENOE	TOTAL
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	0.94	2.18	6.67	3.58	5.66	-	-	-0.37	10/13/2020	0.15	1,285.01
AVIG	Core Fixed Income ETF at Market Price	0.98	2.23	6.80	3.54	5.68	-	-	-0.37			
	Bloomberg U.S. Aggregate Bond	1.09	2.03	6.13	2.88	4.93	-	-	-0.46			
	Short-Term Fixed Income ETF at NAV	0.31	1.43	5.24	4.63	5.25	-	-	1.56	10/13/2020	0.15	672.57
AVSF	Short-Term Fixed Income ETF at Market Price	0.36	1.46	5.31	4.63	5.29	-	-	1.57			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.28	1.27	4.87	4.12	4.92	-	-	1.39			
	Credit ETF at NAV	0.55	1.52	-	-	-	-	-	3.98	4/15/2025	0.18	12.82
AVGB	Credit ETF at Market Price	0.70	1.71	-	-	-	-	-	4.11			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	0.66	1.82	-	-	-	-	-	4.41			
	Core Municipal Fixed Income ETF at NAV	2.90	3.23	1.85	1.31	4.30	-	-	0.33	12/8/2020	0.15	148.91
AVMU	Core Municipal Fixed Income ETF at Market Price	2.98	2.88	1.23	0.65	4.19	-	-	0.23			
	S&P National AMT-Free Municipal Bond	2.40	2.99	2.19	1.22	4.55	-	-	0.63			

Data as of 09/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

## **Standardized Performance** Global Balanced ETFs

Return	s as of Quarter-End (%)										GROSS	NET	
TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	1.87	5.88	13.17	11.58	-	-	-	14.25	6/27/2023	0.23	0.21	42.29
AVMA	Moderate Allocation ETF at Market Price	1.90	5.91	13.20	11.57	-	-	-	14.26				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	2.34	5.40	13.50	12.33	-	-	-	14.56				

Data as of 09/30/2025. 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.

#### **How to Interpret Book/Market and Profitability Charts**

- We sort the underlying stocks in our universe from highest to lowest based on a proprietary calculation using book-to-market, or B/M, and profitability ratios. B/M is a ratio that compares a company's book value relative to its market capitalization. Profitability is a ratio used to measure a company's profitability relative to its book value. We view stocks with higher B/M and profitability ratios more favorably.
- After arranging the stocks in the universe, we divide the holdings into fourths, or quartiles. The top 25% of stocks are placed in the "highest" quartile, while the bottom 25% of stocks are placed in the "lowest" quartile. Our equity strategies generally do not invest in REITs, so these stocks are bucketed separately.
- We show the average weight of the stocks in each quartile over the month for our portfolio and the benchmark so that you can compare the two allocations.
- We believe stocks in the higher quartiles have higher expected future returns\*—that's why you'll see our portfolios generally allocate more to these types of stocks than the benchmark does. Conversely, we believe stocks in the lower quartiles have lower expected future returns, so our portfolios generally hold less in these stocks than the benchmark. It's important to note, however, that higher B/M and profitability stocks do not always outperform.
- We also show the performance of the stocks in the benchmark based on the B/M and profitability quartile they're in. If the higher quartiles outperform the lower quartiles, then in general, we would expect our portfolio to benefit from its larger allocation to these outperforming stocks. If, however, the lower quartiles outperform the higher quartiles, then in general, we would expect our portfolio to lag the benchmark.





Data from 10/31/2019 to 11/30/2019. Source: FactSet.

\*Our funds seek securities of companies that we expect to have higher returns by placing an enhanced emphasis on securities of companies with smaller market capitalizations and securities of companies we define as high profitability or value companies. Conversely, the funds seek to underweight or exclude securities we expect to have lower returns, such as securities of large companies with lower levels of profitability and higher prices relative to their book values or other financial metrics. To identify small capitalization, high profitability or value companies, the portfolio managers employ a proprietary calculation using reported and estimated company financials and market data including, but not limited to, shares outstanding, book value and its components, cash flows, revenue, expenses, accruals and income. Value companies may be defined as those with lower price relative to book value ratio or other fundamental value. High profitability companies may be defined as those with higher cash-based operating profitability. The portfolio managers may also consider other factors when selecting a security, including industry classification, past performance of the security relative to other securities, liquidity, float, and tax, governance or cost considerations, among others.

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.

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.

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.

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	-
AVUQ	U.S. Quality 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
_	Core Fixed Income ETF	6, 7
AVSF	Short-Term Fixed Income ETF	6, 7
AVGB	Credit ETF	6, 7
	Core Municipal Fixed Income ETF	6, 7, 8

#### Global Balanced

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

#### 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**

- 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**

- 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**

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 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.