

## Monthly ETF Field Guide

Talking Points for Client Conversations  
November 2024

Check Out Our Podcast!



### Did You Know?

#### *2024 Market Forecasters' Report Card*

We examine how forecasts for 2024 market performance have measured up against reality. The good news is that disciplined investors don't need to predict short-term market movements to achieve long-term success.

### Academic Perspective

#### *The Psychology of "Big" Life Decisions*

By Hal Hershfield, Ph.D.

We unpack the psychology behind making major life decisions, providing four practical strategies for navigating those transformative choices in life.

### Market Review

- U.S. stocks rallied, outpacing their peers and posting their largest monthly gain of 2024.
- Inflation remained above target, job growth weakened, and the Fed cut interest rates again.
- A post-election Treasury market sell-off quickly reversed, and bond returns were positive.

### Portfolio Updates

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

### Appendix

- Standardized performance
- Glossary
- Disclosures

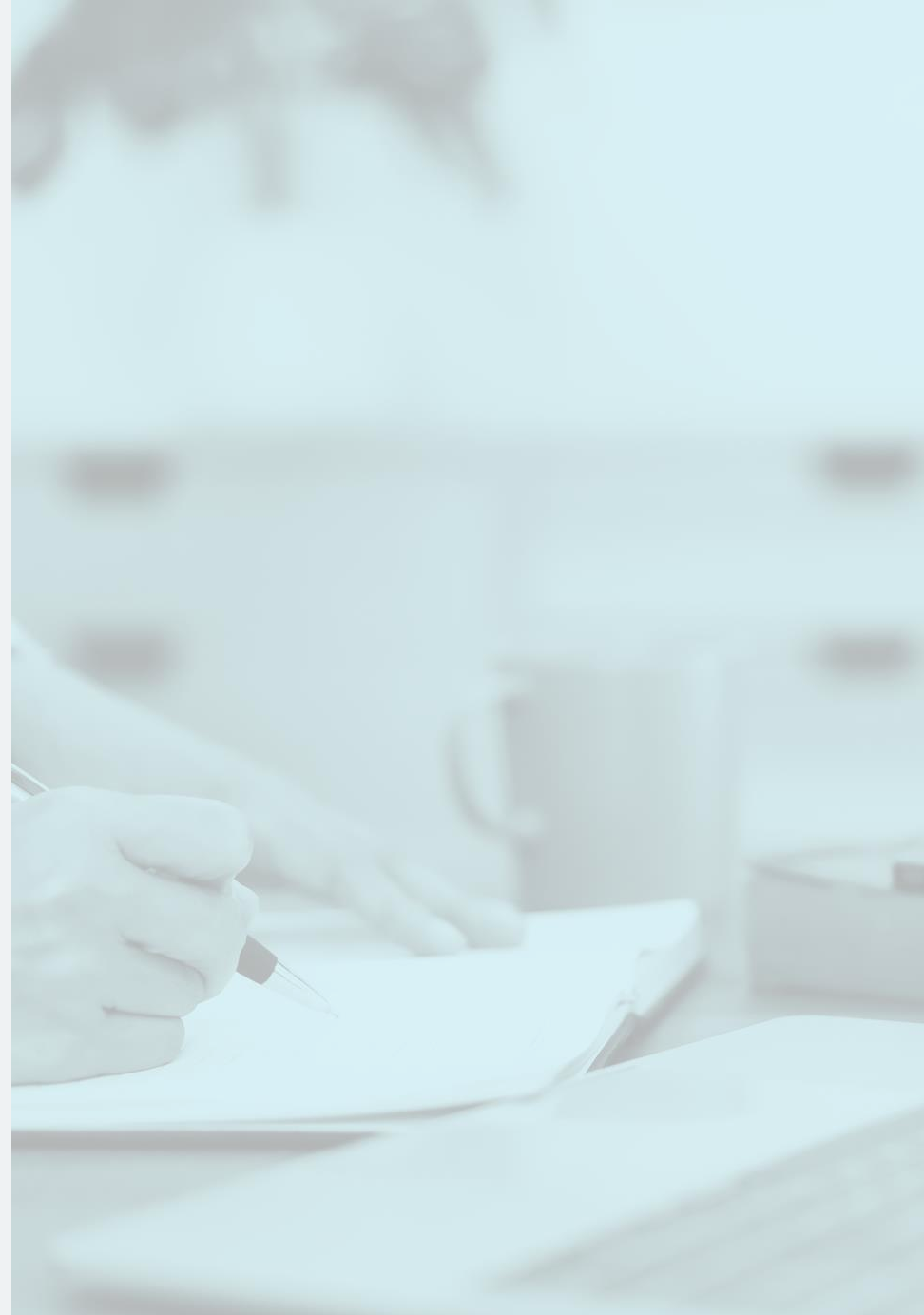
# Did You Know?

# 2024 Market Forecasters' Report Card

---

Have you ever written down, at the start of a year, predictions for what will happen in the year ahead? For investors, taking note of your beliefs about the market or economy and then coming back later to inspect can be a good exercise in understanding the difficulties of forecasting.

It's a lesson we can even observe from the public track records of industry economists. Around this time each year, many banks and asset managers put out their predictions for where the price of the S&P 500® Index will land by the end of the following year. These estimates are widely publicized, making it easy to go back to see how close or far past predictions were from realized results. As anticipated price targets for the end of 2025 begin to circulate, looking at how last year's forecasts have fared may be helpful.



# 2024 Market Forecasters' Report Card

In **Figure 1**, we've aggregated year-end 2024 price targets for the S&P 500 from 20 firms, all issued in late 2023. There are several striking takeaways. First, there's a wide range of views across firms. The highest estimate (E1) predicted the S&P to close 2024 at 5,400 – a projected rise of more than 13% versus the S&P's 2023 closing price of 4,770. The lowest estimate (E20), at 4,200, projected the S&P to decline by about 12%.

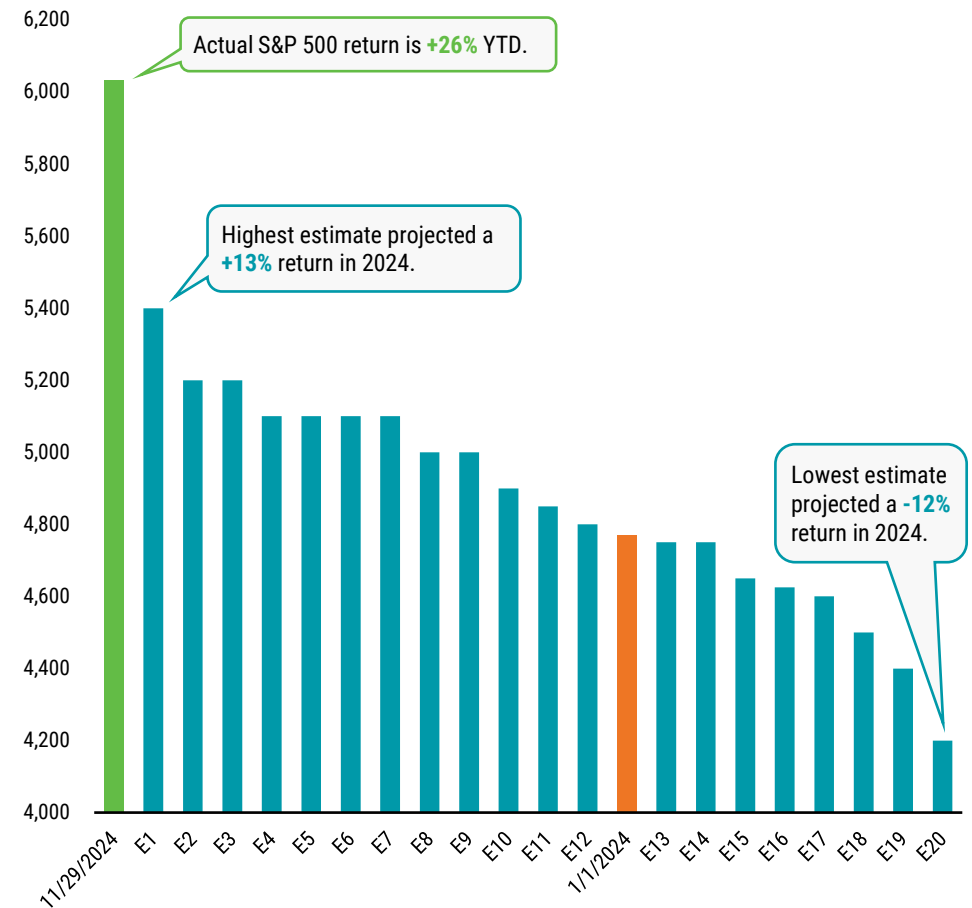
Moreover, none of the 20 estimated year-end price targets are even close to where the S&P now stands a month away from the end of the year. With the S&P's 26% rise year to date in 2024, the index level stood above 6,000 at the end of November. This makes the annual return implied by the closest estimate (E1) currently more than 10 percentage points too low (26% vs. 13%) and the furthest estimate (E20) nearly 40 percentage points too low (26% vs. -12%)!

Another way to assess the results is to consider the median estimate. Given that it's the mid-point view, this is sometimes called the "consensus." There's some logic to the relevance of this data point. If individuals aren't very good at predicting the market's future path, perhaps their collective wisdom performs better.

Given that none of the 20 firms in the 2024 sample were in the ballpark of the actual results we've observed, it's no surprise that the median estimate is also well off the mark. However, we can extend this analysis to see how the consensus estimates have stacked up against actual market performance in past years.

**Figure 1 | 2024 Forecasts Missed the Mark**

Year-End 2024 S&P 500 Price Targets From the End of 2023



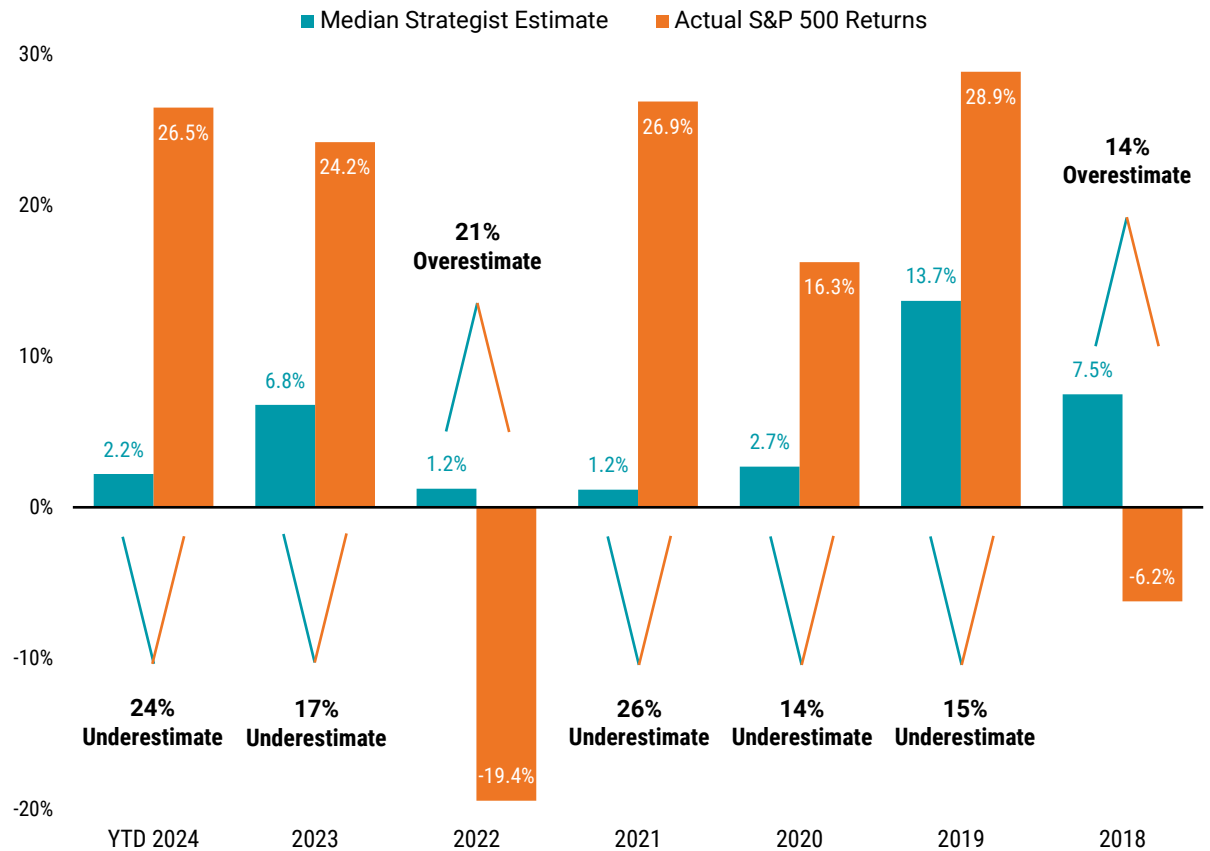
Data as of 11/29/2023. Source: Tom Aspray, "Should You Worry That Strategists Keep Raising Their S&P 500 Targets?" Forbes, October 20, 2024.

# 2024 Market Forecasters' Report Card

In **Figure 2**, we show the implied return based on the consensus S&P 500 year-end price targets versus the actual return of the S&P in those years from 2018 through 2024. Remarkably, the consensus estimates have consistently underwhelmed. Over the seven years in our study, the implied return from the consensus estimates was never within 10% of the actual S&P 500 return. It ranged from an underestimate of 26% to an overestimate of 21%.

The evidence for why investors should exercise caution when attempting to forecast short-term market movements or relying on estimates they see in the media is very strong. Even worse is trying to time markets based on these predictions. Imagine missing out on the U.S. market returns so far in 2024 after being spooked out of the market by the pessimistic forecasts from several different strategist firms in late 2023.

Figure 2 | Consensus S&P 500 Estimates vs. Actual Returns (2018-2024)



Data from 1/1/2018 - 11/30/2024. Sources: Emily McCormick, "What Wall Street Strategists Forecast for the S&P 500 in 2019," Yahoo Finance, December 31, 2018; Jeff Sommer, "Clueless About 2020, Wall Street Forecasters Are at It Again for 2021," New York Times, December 18, 2020; Jeff Sommer, "Forget Stock Predictions for Next Year. Focus on the Next Decade," New York Times, December 16, 2022; Senad Karaahmetovic, "Top Wall Street Strategists Give Their S&P 500 Forecasts for 2023," Investing.com, December 27, 2022; and Tom Aspray, "Should You Worry That Strategists Keep Raising Their S&P 500 Targets?" Forbes, October 20, 2024. Past performance is no guarantee of future results.

# 2024 Market Forecasters' Report Card

However, you may remain curious about what “the Street” has to say about its expectations for 2025<sup>1</sup>. Among those that have issued year-end 2025 price targets for the S&P 500, the outlook appears rosier than what we’ve tended to hear in the past handful of years. Price targets from eight firms for 2025 range from 6,500 to 7,000, with a median of 6,633. The median price level implies about a 10% return from where the index stands today.

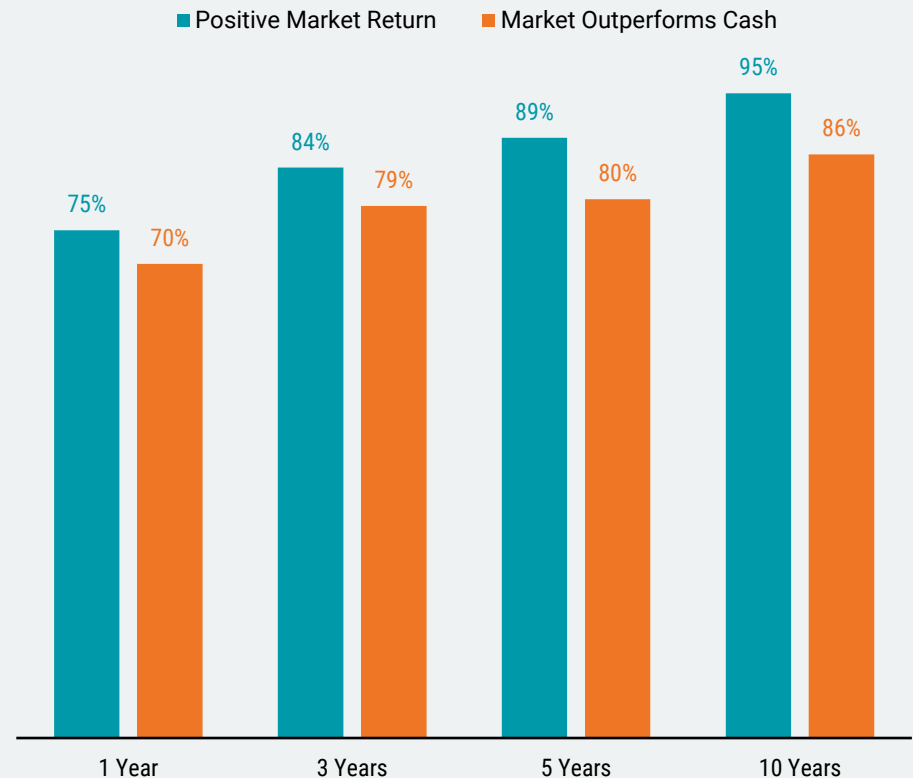
Still, investors face uncertainties. Many are grappling with how a new administration with several high-impact policy proposals will affect markets and the economy. Some are finding reasons for optimism, while others harbor reasons for pessimism.

But regardless of where you land on the spectrum from optimistic to pessimistic on the market, what’s clear is that reality doesn’t have to, and often won’t, match those expectations. For example, it’s not uncommon for investors to take a period of strong market performance as a sign that the market is due for a “correction,” but as shown in **Figure 3**, the market tends to deliver positive returns in excess of cash over time. Stock prices are set so expected returns are positive above the risk-free rate, regardless of whether markets have performed well or poorly of late.

The good news is that investors don’t have to accurately predict markets in the short term to have a good long-term investment experience. Remaining disciplined over time in an asset allocation suited to your goals and risk tolerances historically has a strong track record of success.

**Figure 3 | Time Puts the Odds in Your Favor**

Based on Monthly Rolling Returns from January 1927 – September 2024



Data based on monthly U.S. stock and cash returns from January 1927-September 2024. U.S. stocks are represented by the Market Portfolio and cash from the RF (risk-free) Portfolio from Ken French’s data library. Monthly rolling return analysis includes 1,162 1-year periods, 1,138 3-year periods, 1,114 5-year periods, and 1,054 10-year periods. Return periods greater than one year are annualized.

**Past performance is no guarantee of future results.**

<sup>1</sup> Source: Saul, Derek. “Here’s How Wall Street Expects S&P 500 to Perform in 2025.” Forbes, 2 Dec. 2024, <https://www.forbes.com/sites/dereksaul/2024/12/02/heres-how-wall-street-expects-sp-500-to-perform-in-2025/>.

# Academic Perspective

# The Psychology of “Big” Life Decisions

---

Consider the numerous decisions we face every day: what to eat for breakfast, what we should wear to work or a restaurant, who we should spend time with, and whether and what to watch on our screens after the day ends. Those are undoubtedly choices that could fall under the umbrella of “little decisions.” We make them regularly, they normally don’t come with dire consequences, and we can learn from them and do something different the next day.

But there’s a host of other decisions that might fall under a different umbrella: They’re the ones that we rarely make, but they carry major consequences with them. Life’s “big decisions,” for instance, represent questions like whether to get married or break up, move or stay put, change careers or carry on, or lean into a new identity or continue living in a safer but less authentic way.

While so much academic psychology and behavioral economics have studied small decisions, relatively little has touched on the big ones. And for good reason: Big decisions are complex, they are messy, what rings true for one person may not for another, and they are exceptionally difficult to audit and assess after the fact.

## You Could Always Flip a Coin

With all that said, recent work has started to make some progress in understanding some strategies that *might* work. One of my favorite forays into this space came from the economist John List, whom you might know from *Freakonomics* fame.

Several years ago, he asked people to visit his website if they were facing a consequential life choice. About 20,000 folks responded. Should they quit smoking? Should they rent or should they buy? Get a tattoo? And then he had each respondent flip a virtual coin and agree to take the path that the coin toss suggested.

Of course, not everyone complied immediately. (I kept getting stuck on having a marital conversation about these choices: “Yes, I am going to change careers. Why? Well... see, there’s this website, and I flipped a coin, and well, it suggested I should.”)



**Hal Hershfield, Ph.D.**

**Consultant to Avantis Investors**

Hal is a professor of Marketing and Behavioral Decision Making in the Anderson School of Management at the University of California, Los Angeles.

His research asks, “How can we help move people from who they are now to who they’ll be in the future in a way that maximizes well-being?”



# The Psychology of “Big” Life Decisions

But over time, more folks did heed the advice of the coin flip. More remarkably, though, is how they felt afterward. At both two months and six months after the coin flip, the people who *made a change* experienced greater well-being than the ones who stuck with the status quo. The suggestion that List has cautiously made from this research is that if you are considering a big choice, action may trump inaction when it comes to your happiness.<sup>1</sup>

## What if I Don't Want to Flip a Coin?

As much as I love this paper, I find it hard to advise people to flip a coin or simply take the path of doing something over nothing. (I've tried when my students ask me about these types of questions, and my advice is normally met with a quizzical look and a “Really?”)

Just this month, however, new research came out that offers a refreshingly practical guide to consequential or “transformative” life decisions. The paper, led by psychologist Shahar Hechtlinger and her colleagues, suggests that some of the same strategies that have worked for smaller contexts might be adapted to the bigger ones.<sup>2</sup>

I'll note that they offer a comprehensive list of decisions that can be considered transformative, not only from current norms but also ones that might fall under this bucket in the future. For instance, becoming a parent, undergoing genetic testing, retiring or going back to school, or joining the military are decisions that have been considered consequential for quite some time.

But with macroeconomic changes and sociopolitical/technological changes, there may be other transformative decisions that could arise: things like living underground due to climate change, undergoing gene therapy, getting a brain implant to communicate with computers, or – and this one I'd consider a little far-fetched – revealing that you are a cyborg.

Because their entire framework for addressing these decisions is beyond the scope of this post, let me just spotlight four of the most practical and easily implementable solutions here.

1. You could just count. Formerly known as “tallying,” you could simply count the pros and cons of doing or not doing something and pick the choice with the most pros and the fewest cons. Obvious? Yes. But I raise it because it's probably simple enough to be often overlooked.
2. Actively consider tradeoffs between present and future selves. What choice might bring you closer to your “ideal” self? You might start by asking what aspects of yourself you consider essential or what aspects you'd like to see *become* essential. Might one path lead you to get closer to this version of yourself?

Ashley Whillans, a professor at Harvard Business School, talks about a similar process and asks what your “Big Why is.” Hechtlinger and her co-authors point to Rosa Parks as a classic example of this strategy. On deciding whether to give up her seat, Parks noted, “People always say that I didn't give up my seat because I was tired, but that isn't true... No, the only tired I was, was tired of giving in.”

<sup>1</sup> Steven D. Levitt, “Heads or Tails: The Impact of a Coin Toss on Major Life Decisions and Subsequent Happiness,” *The Review of Economic Studies* 88, No. 1 (January 2021): 378-405.

<sup>2</sup> Shahar Hechtlinger, Christin Schulze, Christina Leuker, and Ralph Hertwig, “The Psychology of Life's Most Important Decisions,” *American Psychologist* (2024).

# The Psychology of “Big” Life Decisions

---

3. Engage in “minimax inaction regret.” That’s a fancy term for a pretty smart process that could apply in many consequential decision settings. Let’s take an example of getting a tattoo. First, you ask whether getting a tattoo will cause regret at a later point in time. If you anticipate feeling regret, don’t do it. If you don’t anticipate regret, then ask yourself whether you’ll feel regret at *not* getting a tattoo. If you think you’ll regret *not* getting the tattoo, then do it. If you anticipate that you *won’t* regret not doing it, then don’t.

4. Ask others. Despite wanting to see ourselves as unique, there are countless others throughout distant and recent history who have most likely been in our shoes, making similar decisions. And we could always, well, ask them. Of course, this could be accomplished by asking an expert or by directly asking others who have gone through our situations. I maintain that the latter may become increasingly easier with artificial intelligence models that not only map out common writing and language patterns, but also common life paths and the outcomes that go with them.<sup>3</sup>

One thing that needs to be acknowledged in this whole process is the role of uncertainty. With any decision, there are a host of unknowns that could arise from making or not making the decision, and possibly even more so for the big decisions. That makes *maximizing* – or opting for the decision with the best possible outcome – almost impossible because we can never truly know all the implications of a particular choice.

So, at some point, when it comes to the biggest decisions, it may make sense to *satisfice* or opt for the path that’s satisfactory even though it might not be the objectively “best” choice when later viewed in hindsight.

Big, momentous decisions might seem impossible to reduce to a set of strategies. That belief, in my mind, is perhaps based in anxiety about not wanting to jump in. As a really banal example, I often tell my students that business-to-business decisions aren’t whole-cloth different from business-to-consumer decisions: Though more complicated, businesses are, at the end of the day, composed of individual decision-makers making individual decisions that add up on a group level.

In a similar way, life’s big decisions represent considerably more complex versions of life’s smaller decisions. And like the smaller decisions, they can be broken down and tackled in ways that resemble something that looks “rational.”

Whatever the case, how you put this advice into practice – either for yourself or for others (like clients) – could have major consequences for satisfaction with life and happiness.

---

<sup>3</sup> Hal Hershfield, “Time Travel: What if You Met Your Future Self?” BBC.com, November 14, 2023.

# Market Review

# Snapshot

U.S. stocks rebounded in November to log their largest monthly gain of 2024 and bolster their year-to-date return. Non-U.S. stocks lagged their U.S. counterparts. U.S. bonds also bounced back from their October decline to deliver a solid monthly gain.

- Against a backdrop of decisive U.S. election results, generally healthy economic data and mixed third-quarter earnings, the S&P 500 Index rallied nearly 6% in November. This performance pushed the index's year-to-date return to more than 28%.
- All S&P 500 Index sectors advanced for the month, with consumer discretionary and financials delivering double-digit gains amid robust consumer spending. The health care sector posted the weakest monthly return.
- Non-U.S. developed markets stocks delivered a fractional gain for the month. Emerging markets stocks declined sharply for the second straight month.
- As widely expected, the Fed cut interest rates by 25 bps on November 7. The Fed eased as inflation stayed above target and job growth weakened. The Bank of England also cut rates by 25 bps in November.
- The annual rate of U.S. headline inflation (CPI) rose to 2.6% in October from 2.4% in September, while core CPI held steady at 3.3%. Inflation edged higher in Europe and the U.K.
- In the U.S. and non-U.S. developed markets, small-cap stocks outperformed large-caps, and growth outperformed value for the month. In emerging markets, small-caps outpaced large-caps, and value outperformed growth.
- U.S. Treasury yields declined in November, and the broad bond market advanced more than 1%.

## Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>U.S. Large-Cap Equity</b>							
S&P 500	5.87	7.15	28.07	33.89	11.44	15.77	13.35
<b>U.S. Small-Cap Equity</b>							
Russell 2000	10.97	10.13	21.58	36.43	4.96	9.90	9.05
<b>Intl. Developed Markets Equity</b>							
MSCI World ex USA	0.24	-3.82	7.59	13.47	4.55	6.34	5.19
<b>Emerging Markets Equity</b>							
MSCI Emerging Markets	-3.59	-1.73	7.65	11.86	-1.27	3.20	3.16
<b>Global Real Estate Equity</b>							
S&P Global REIT	2.81	1.26	10.92	21.46	-0.23	1.95	3.84
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	1.06	-0.13	2.93	6.88	-1.95	-0.01	1.52
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	0.34	-1.37	0.47	4.64	-3.87	-1.42	0.30
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.39	1.22	4.90	5.39	3.84	2.44	1.71

Data as of 11/30/2024. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

# Equity Returns | Size and Style

		U.S.			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	5.22	6.13	22.76	32.19
	Small	7.93	10.77	17.88	25.42

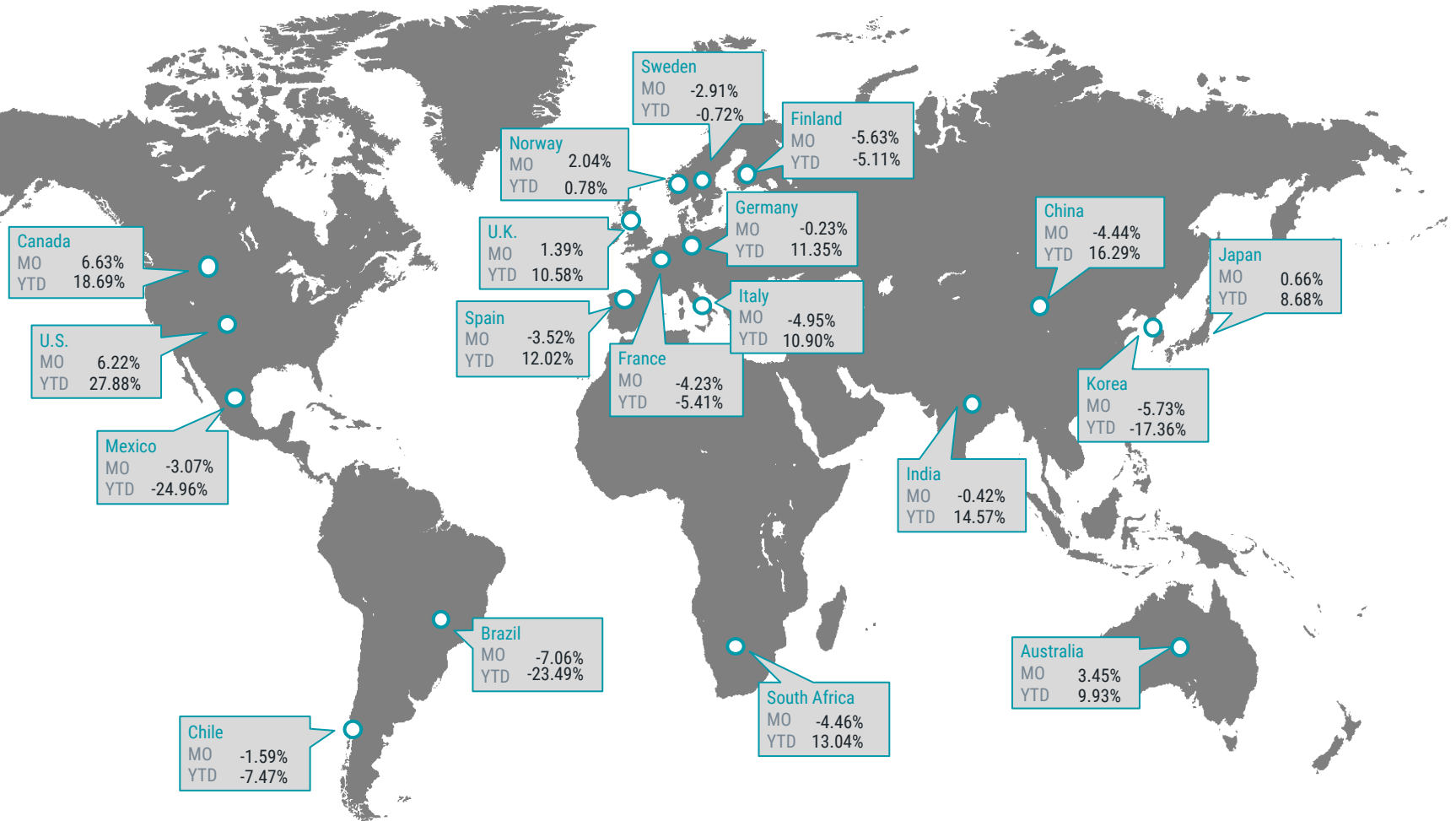
		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	-4.45	-5.65	9.61	5.92
	Small	-5.65	-5.12	5.72	5.33

		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	-8.64	-7.13	5.78	11.92
	Small	-6.21	-6.25	7.18	4.58

- The broad U.S. stock market index rallied in November, which boosted its already-strong year-to-date return. Size and style indices delivered similar robust results.
- Small-cap stocks gained 11% and outperformed their large-cap peers in November. Year to date, large-cap stocks gained more than 28%, while small-caps returned almost 22%.
- Growth stocks outperformed value stocks across the board in November, most notably among small-caps. Growth also broadly outperformed value year to date, with large-cap growth stocks up 32%.
- Non-U.S. developed markets stocks advanced slightly and lagged U.S. stocks for the month. Year to date, they gained nearly 8%, significantly less than their U.S. counterparts.
- Small-cap stocks returned 0.36% and outperformed large-caps, which declined slightly for the month. Year to date, large-caps outperformed small-caps by more than 2 percentage points.
- Growth stocks outperformed their value peers for the month. Year to date, value stocks were outperformers, most significantly among large-caps.
- The broad emerging markets (EM) stock index declined nearly 4% for the month. Year to date, EM stocks slightly outpaced non-U.S. developed markets but lagged U.S. stocks.
- Small-cap stocks declined more than 2% in November and outperformed large-caps. Year to date, large-caps advanced nearly 9% and outpaced small-cap stocks.
- Value stocks generally fared better than growth stocks for the month. Year to date, growth stocks significantly outperformed among large-caps but lagged value stocks in the small-cap arena.

Data as of 11/30/2024. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. U.S. Equity, International Developed Markets and Emerging Markets Equity style boxes are represented by Russell, MSCI World ex USA and MSCI Emerging Markets indices, respectively.

# Equity Returns | Country



Data as of 11/30/2024. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

# Fixed-Income Returns

Treasury yields spiked after the November 5 election but quickly retreated and finished the month slightly lower versus October 31. Against this backdrop, bonds broadly advanced for the month, which lifted year-to-date gains.

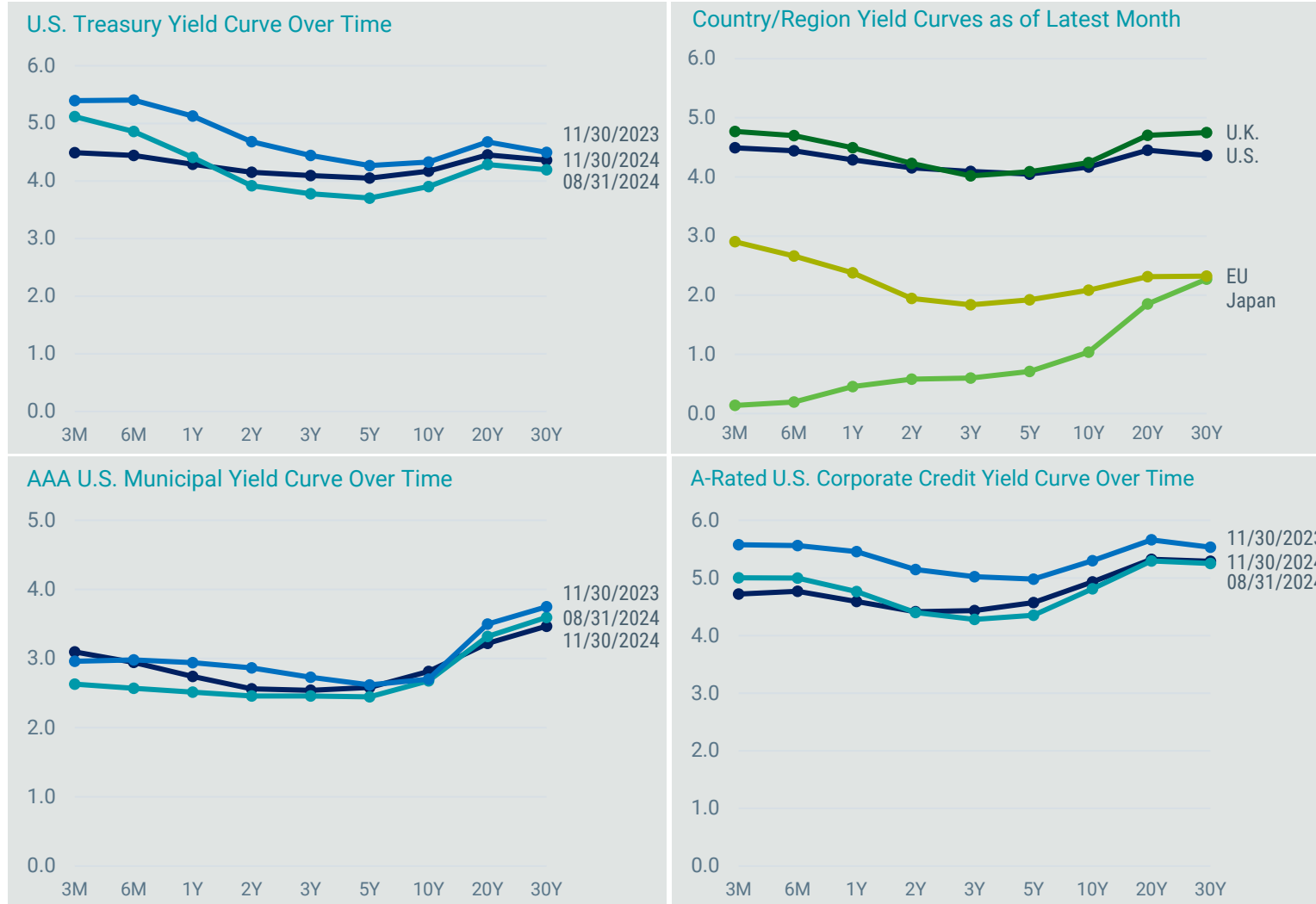
- The Bloomberg U.S. Aggregate Bond Index returned 1.1% for the month, boosting its year-to-date performance to nearly 3%. All index sectors posted gains in October, with corporate bonds and MBS outperforming.
- Despite an uptick in inflation, the Fed cut interest rates another 25 bps, dropping the target lending rate to a range of 4.5% to 4.75%. After climbing through mid-month, the yield on the 10-year Treasury note declined and ended November at 4.19%, 10 bps lower than October 31. The two-year Treasury yield inched 3 bps lower to 4.16%, and the yield curve spread between two and 10 years ended the month nearly flat.
- Investment-grade and high-yield credit spreads tightened for the month. Investment-grade corporates outperformed high-yield corporates, MBS and Treasuries.
- U.S. core inflation remained well above the Fed's 2% target in October. Annualized core CPI held steady at 3.3%. The annual core PCE inflation rate, the Fed's preferred inflation gauge, increased from 2.7%, where it had been since July, to 2.8%. Headline CPI and headline PCE also increased in October.
- Municipal bonds rallied for the month and outperformed Treasuries.
- Long-term inflation expectations eased in November, and TIPS underperformed nominal Treasuries.

## Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	0.34	-1.37	0.47	4.64	-3.87	-1.42	0.30
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	1.06	-0.13	2.93	6.88	-1.95	-0.01	1.52
<b>U.S. High-Yield Corporate</b>							
Bloomberg U.S. Corporate High Yield Bond	1.15	2.23	8.66	12.71	3.70	4.72	5.06
<b>U.S. Investment Grade</b>							
Bloomberg U.S. Corporate Bond	1.34	0.63	4.14	8.66	-1.65	0.76	2.64
<b>Municipals</b>							
Bloomberg Municipal Bond	1.73	1.23	2.55	4.93	-0.01	1.35	2.45
<b>U.S. TIPS</b>							
Bloomberg U.S. TIPS	0.48	0.16	3.47	6.26	-1.67	2.27	2.29
<b>U.S. Treasuries</b>							
Bloomberg U.S. Treasury Bond	0.78	-0.44	2.15	5.59	-2.54	-0.48	1.00
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.39	1.22	4.90	5.39	3.84	2.44	1.71

Data as of 11/30/2024. 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 11/30/2024. Source: Bloomberg.

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



# Portfolio Updates

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	U.S. Equity ETF at NAV	7.42	6.78	25.94	33.73	11.27	15.51	-	16.23	9/24/2019	0.15	8,017.42
AVUS	U.S. Equity ETF at Market Price	7.50	6.83	25.99	33.81	11.28	15.51	-	16.24			
	Russell 3000	6.65	5.87	27.71	34.49	10.54	15.23	-	16.00			
	Responsible U.S. Equity ETF at NAV	7.12	5.90	24.34	32.84	-	-	-	13.67	3/15/2022	0.15	331.85
AVSU	Responsible U.S. Equity ETF at Market Price	7.19	5.96	24.34	32.86	-	-	-	13.69			
	Russell 3000	6.65	5.87	27.71	34.49	-	-	-	15.00			
	U.S. Large Cap Equity ETF at NAV	7.04	6.60	27.53	34.43	-	-	-	36.12	9/26/2023	0.15	470.19
AVLC	U.S. Large Cap Equity ETF at Market Price	7.08	6.63	27.56	34.49	-	-	-	36.16			
	Russell 1000	6.44	5.69	28.08	34.40	-	-	-	36.27			
	U.S. Large Cap Value ETF at NAV	7.98	8.11	24.74	33.02	12.73	-	-	13.62	9/21/2021	0.15	5,199.91
AVLV	U.S. Large Cap Value ETF at Market Price	8.08	8.20	24.79	33.11	12.75	-	-	13.64			
	Russell 1000 Value	6.39	5.22	22.76	29.56	10.39	-	-	10.34			
	U.S. Mid Cap Equity ETF at NAV	9.33	9.13	25.55	35.55	-	-	-	39.87	11/7/2023	0.18	134.58
AVMC	U.S. Mid Cap Equity ETF at Market Price	9.37	9.19	25.59	35.61	-	-	-	39.92			
	Russell Midcap	8.82	8.24	24.07	33.66	-	-	-	38.53			
	U.S. Mid Cap Value ETF at NAV	10.38	10.58	28.30	38.82	-	-	-	42.70	11/7/2023	0.20	100.86
AVMV	U.S. Mid Cap Value ETF at Market Price	10.42	10.63	28.34	38.89	-	-	-	42.76			
	Russell Midcap Value	7.36	6.01	22.00	31.50	-	-	-	36.11			
	U.S. Small Cap Equity ETF at NAV	10.99	9.16	16.68	32.05	-	-	-	7.12	1/11/2022	0.25	1,536.82
AVSC	U.S. Small Cap Equity ETF at Market Price	11.10	9.26	16.75	32.14	-	-	-	7.15			
	Russell 2000	10.97	9.37	21.58	36.43	-	-	-	5.19			

Data as of 11/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUV	U.S. Small Cap Value ETF at NAV	11.21	9.80	18.86	33.44	13.07	16.90	-	17.27	9/24/2019	0.25	16,151.55
	U.S. Small Cap Value ETF at Market Price	11.34	9.93	18.96	33.56	13.11	16.91	-	17.30			
	Russell 2000 Value	9.65	7.93	17.88	32.55	6.35	9.93	-	10.53			
AVIE	Inflation Focused Equity ETF at NAV	4.89	2.04	15.47	17.30	-	-	-	17.00	9/27/2022	0.25	5.26
	Inflation Focused Equity ETF at Market Price	4.94	2.09	15.50	17.37	-	-	-	17.02			
	Russell 3000	6.65	5.87	27.71	34.49	-	-	-	27.59			
	ICE BofA Commodity Index eXtra Total Return	-0.25	-0.46	2.45	-0.47	-	-	-	1.89			
AVDE	International Equity ETF at NAV	0.69	-4.41	8.06	14.06	4.66	6.76	-	7.41	9/24/2019	0.23	5,302.71
	International Equity ETF at Market Price	0.71	-4.22	8.25	14.24	4.62	6.77	-	7.46			
	MSCI World ex USA IMI	0.26	-4.94	7.31	13.42	3.80	6.05	-	6.65			
AVSD	Responsible International Equity ETF at NAV	1.14	-3.97	9.98	16.85	-	-	-	7.61	3/15/2022	0.23	145.38
	Responsible International Equity at Market Price	1.19	-3.72	10.20	16.95	-	-	-	7.71			
	MSCI World ex USA IMI	0.26	-4.94	7.31	13.42	-	-	-	6.83			
AVIV	International Large Cap Value ETF at NAV	0.57	-3.98	6.85	12.45	6.88	-	-	5.41	9/28/2021	0.25	471.31
	International Large Cap Value ETF at Market Price	0.58	-3.87	7.00	12.58	6.84	-	-	5.49			
	MSCI World ex USA Value	-0.02	-4.50	8.99	14.70	8.92	-	-	6.90			
AVDS	International Small Cap Equity ETF at NAV	1.29	-4.32	5.92	13.79	-	-	-	6.93	7/18/2023	0.30	40.93
	International Small Cap Equity ETF at Market Price	1.36	-4.27	6.00	13.82	-	-	-	7.18			
	MSCI World ex USA Small Cap	0.36	-5.38	5.53	13.07	-	-	-	5.75			
AVDV	International Small Cap Value ETF at NAV	0.96	-4.40	10.18	17.18	6.41	7.86	-	8.67	9/24/2019	0.36	6,357.46
	International Small Cap Value ETF at Market Price	0.90	-4.28	10.21	17.09	6.34	7.84	-	8.69			
	MSCI World ex USA Small Cap	0.36	-5.38	5.53	13.07	-0.54	4.36	-	5.26			

Data as of 11/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVEM	Emerging Markets Equity ETF at NAV	-2.25	-6.04	8.86	13.59	2.07	6.03	-	6.12	9/17/2019	0.33	6,976.65
	Emerging Markets Equity ETF at Market Price	-2.23	-5.50	9.30	14.07	2.00	6.05	-	6.22			
	MSCI Emerging Markets IMI	-3.39	-7.64	7.38	11.65	-0.60	4.02	-	4.33			
AVSE	Responsible Emerging Markets Equity ETF at NAV	-2.03	-5.82	9.73	14.44	-	-	-	4.01	3/28/2022	0.33	80.76
	Responsible Emerging Markets Equity ETF at Market Price	-2.05	-5.07	10.20	14.99	-	-	-	4.24			
	MSCI Emerging Markets IMI	-3.39	-7.64	7.38	11.65	-	-	-	1.69			
AVXC	Emerging Markets ex-China Equity ETF at NAV	-1.76	-5.67	-	-	-	-	-	3.60	3/19/2024	0.33	61.40
	Emerging Markets ex-China Equity ETF at Market Price	-1.91	-5.12	-	-	-	-	-	4.03			
	MSCI Emerging Markets IMI	-3.39	-7.64	-	-	-	-	-	6.68			
AVES	Emerging Markets Value ETF at NAV	-1.56	-6.54	7.31	12.42	3.37	-	-	2.18	9/28/2021	0.36	515.25
	Emerging Markets Value ETF at Market Price	-1.61	-5.80	7.74	12.82	3.32	-	-	2.34			
	MSCI Emerging Markets IMI Value	-3.18	-8.20	5.54	11.19	2.26	-	-	0.81			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	-1.40	-5.70	5.25	8.19	-	-	-	10.81	11/7/2023	0.42	27.85
	Emerging Markets Small Cap Equity ETF at Market Price	-1.68	-4.78	5.48	8.50	-	-	-	11.26			
	MSCI Emerging Markets Small Cap	-2.22	-6.23	5.87	10.55	-	-	-	14.09			
AVRE	Real Estate ETF at NAV	2.17	-2.78	9.06	18.19	-0.97	-	-	0.22	9/28/2021	0.17	549.52
	Real Estate ETF at Market Price	2.30	-2.66	9.15	18.31	-0.96	-	-	0.28			
	S&P Global REIT	2.81	-1.81	10.92	21.46	-0.23	-	-	0.90			

Data as of 11/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	5.55	3.70	19.36	27.26	-	-	-	23.67	9/27/2022	0.25	0.23	465.26
AVGE	All Equity Markets ETF at Market Price	5.44	3.69	19.38	27.23	-	-	-	23.67				
	MSCI ACWI IMI	3.90	1.49	19.59	25.86	-	-	-	23.46				
	All Equity Markets Value ETF at NAV	5.77	3.75	17.44	25.98	-	-	-	21.19	6/27/2023	0.28	0.26	120.15
AVGV	All Equity Markets Value ETF at Market Price	5.83	3.80	17.46	25.98	-	-	-	21.19				
	MSCI ACWI IMI Value	3.29	0.67	16.44	23.20	-	-	-	17.98				
	All International Markets Equity ETF at NAV	-0.23	-4.65	8.22	13.89	-	-	-	11.79	6/27/2023	0.33	0.31	61.74
AVNM	All International Markets Equity ETF at Market Price	-0.17	-4.57	8.27	13.98	-	-	-	11.86				
	MSCI ACWI ex USA IMI	-0.84	-5.75	7.35	12.94	-	-	-	10.16				
	All International Markets Value ETF at NAV	-0.12	-4.66	7.94	13.69	-	-	-	12.45	6/27/2023	0.36	0.34	3.18
AVNV	All International Markets Value ETF at Market Price	-0.03	-4.53	7.96	13.73	-	-	-	12.51				
	MSCI ACWI ex USA IMI Value	-0.91	-5.69	7.67	13.54	-	-	-	12.19				

Data as of 11/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# U.S. Equity ETF AVUS | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	685.5	894.5
Weighted Average Book/Market	0.22	0.14
Weighted Average Profits/Book	0.64	0.65
Number of Holdings	2,100	2,969

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.86	24.03	18.94
	LARGE/MID	4.68	18.51	17.48
	SMALL/MICRO	0.42	4.40	3.98

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.51	30.92	17.58
	LARGE/MID	9.93	12.25	6.65
	SMALL/MICRO	1.19	1.99	0.99

Data as of 11/30/2024. 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	21.46	28.75
Financials	18.24	14.73
Consumer Discretionary	12.81	10.90
Industrials	12.77	9.96
Communication Services	8.34	8.40
Health Care	7.39	10.73
Energy	7.28	3.60
Consumer Staples	5.09	5.37
Materials	3.91	2.51
Utilities	2.51	2.37
Real Estate	0.20	2.69

Data as of 11/30/2024. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	709.4	894.5
Weighted Average Book/Market	0.20	0.14
Weighted Average Profits/Book	0.65	0.65
Number of Holdings	1,282	2,969

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	6.03	26.26	16.61
	LARGE/MID	5.89	19.07	15.63
	SMALL/MICRO	0.82	4.58	3.19

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.51	30.92	17.58
	LARGE/MID	9.93	12.25	6.65
	SMALL/MICRO	1.19	1.99	0.99

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	24.62	28.75
Financials	21.28	14.73
Consumer Discretionary	14.63	10.90
Industrials	12.35	9.96
Health Care	9.38	10.73
Communication Services	8.95	8.40
Consumer Staples	5.45	5.37
Materials	2.45	2.51
Utilities	0.44	2.37
Real Estate	0.43	2.69
Energy	0.02	3.60

Data as of 11/30/2024. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	30.81	106.47
Oil and Gas Revenue (%)	0.26	4.40

Data as of 11/30/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000</i>		
Weighted Average Market Cap (\$B)	763.1	940.5
Weighted Average Book/Market	0.18	0.13
Weighted Average Profits/Book	0.67	0.68
Number of Holdings	1,029	1,007

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.40	25.86	19.53
	LARGE/MID	6.90	19.34	17.91
	SMALL/MICRO	0.14	0.48	0.54

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.15	32.52	18.49
	LARGE/MID	10.07	12.44	6.81
	SMALL/MICRO	0.20	0.32	0.22

Data as of 11/30/2024. 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	26.02	29.57
Financials	16.24	14.51
Consumer Discretionary	12.00	10.96
Industrials	11.68	9.54
Communication Services	7.95	8.69
Health Care	7.78	10.43
Energy	6.46	3.52
Consumer Staples	5.56	5.50
Materials	3.59	2.41
Utilities	2.55	2.35
Real Estate	0.18	2.52

Data as of 11/30/2024. Source: FactSet.



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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	374.5	182.9
Weighted Average Book/Market	0.29	0.22
Weighted Average Profits/Book	0.55	0.37
Number of Holdings	318	869

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	9.05	32.26
	LARGE/MID	-	10.69	45.54
	SMALL/MICRO	-	0.63	1.61

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	14.75	20.21	10.09
	LARGE/MID	14.64	19.28	11.10
	SMALL/MICRO	0.29	0.62	0.40

Data as of 11/30/2024. 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	19.11	22.97
Industrials	18.28	14.86
Consumer Discretionary	17.04	6.17
Energy	14.23	6.86
Communication Services	10.53	4.39
Information Technology	6.95	9.03
Consumer Staples	6.51	7.74
Materials	4.68	4.36
Health Care	2.47	14.23
Utilities	0.20	4.65
Real Estate	0.00	4.73

Data as of 11/30/2024. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
Benchmark: <i>Russell Midcap</i>		
Weighted Average Market Cap (\$B)	23.5	30.5
Weighted Average Book/Market	0.25	0.19
Weighted Average Profits/Book	0.41	0.38
Number of Holdings	519	808

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.94	0.33
	LARGE/MID	20.81	45.20	29.94
	SMALL/MICRO	0.33	0.77	1.14

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.07	0.70	-
	LARGE/MID	28.75	32.83	21.64
	SMALL/MICRO	0.88	1.41	0.96

Data as of 11/30/2024. 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	19.91	16.78
Industrials	18.50	17.56
Consumer Discretionary	12.36	10.61
Information Technology	10.93	13.32
Health Care	8.81	9.25
Materials	8.43	5.53
Energy	6.22	5.37
Utilities	5.83	5.66
Consumer Staples	5.05	4.72
Communication Services	2.68	3.53
Real Estate	1.27	7.66

Data as of 11/30/2024. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap Value</i>		
Weighted Average Market Cap (\$B)	23.8	27.3
Weighted Average Book/Market	0.33	0.25
Weighted Average Profits/Book	0.43	0.29
Number of Holdings	238	711

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.56
	LARGE/MID	0.70	39.07	56.32
	SMALL/MICRO	-	1.12	1.96

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	26.92	34.17	22.25
	SMALL/MICRO	0.83	1.69	1.18

Data as of 11/30/2024. 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	24.26	18.06
Consumer Discretionary	19.18	9.24
Industrials	17.21	17.32
Energy	11.35	5.70
Materials	10.21	7.01
Information Technology	6.14	8.89
Consumer Staples	5.15	5.58
Utilities	2.63	6.93
Health Care	2.57	8.17
Communication Services	1.29	3.27
Real Estate	0.00	9.83

Data as of 11/30/2024. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	1.9	4.0
Weighted Average Book/Market	0.47	0.34
Weighted Average Profits/Book	0.27	0.14
Number of Holdings	1,246	1,962

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.00	-
	LARGE/MID	-	-	0.00
	SMALL/MICRO	8.44	56.12	34.97

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.52	1.72	0.08
	LARGE/MID	5.85	8.84	2.07
	SMALL/MICRO	17.75	35.27	17.56

Data as of 11/30/2024. 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	28.93	18.97
Industrials	16.91	18.01
Consumer Discretionary	12.28	9.81
Health Care	11.36	16.50
Information Technology	7.46	12.96
Energy	6.48	5.11
Materials	5.53	4.47
Consumer Staples	4.19	2.79
Communication Services	4.08	2.71
Utilities	1.78	2.71
Real Estate	1.01	5.96

Data as of 11/30/2024. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000 Value</i>		
Weighted Average Market Cap (\$B)	3.6	3.1
Weighted Average Book/Market	0.67	0.56
Weighted Average Profits/Book	0.29	0.14
Number of Holdings	750	1,427

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.71	-
	LARGE/MID	-	2.05	8.91
	SMALL/MICRO	1.06	17.93	68.82

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.30	1.15	0.17
	LARGE/MID	1.54	4.80	2.49
	SMALL/MICRO	9.37	39.12	25.86

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	29.02	29.53
Industrials	18.62	12.69
Consumer Discretionary	15.85	9.39
Energy	14.68	6.99
Materials	6.12	5.13
Information Technology	6.01	6.08
Consumer Staples	4.04	2.16
Health Care	2.37	8.88
Communication Services	2.17	3.38
Real Estate	0.61	10.70
Utilities	0.53	5.08

Data as of 11/30/2024. Source: FactSet.

# Inflation Focused Equity ETF AVIE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	237.8	894.5
Weighted Average Book/Market	0.28	0.14
Weighted Average Profits/Book	0.55	0.65
Number of Holdings	350	2,969

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.17	27.53	12.23
	LARGE/MID	2.72	20.96	19.31
	SMALL/MICRO	0.35	3.11	3.42

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.51	30.92	17.58
	LARGE/MID	9.93	12.25	6.65
	SMALL/MICRO	1.19	1.99	0.99

Data as of 11/30/2024. 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	28.05	10.73
Energy	26.88	3.60
Financials	19.32	14.73
Consumer Staples	16.63	5.37
Materials	8.50	2.51
Real Estate	0.62	2.69
Utilities	0.00	2.37
Communication Services	0.00	8.40
Industrials	0.00	9.96
Consumer Discretionary	0.00	10.90
Information Technology	0.00	28.75

Data as of 11/30/2024. Source: FactSet.

# International Equity ETF AVDE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	51.4	74.5
Weighted Average Book/Market	0.55	0.43
Weighted Average Profits/Book	0.35	0.32
Number of Holdings	3,219	3,057

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.75	19.91	11.60
	LARGE/MID	6.30	23.08	16.93
	SMALL/MICRO	1.23	6.57	7.17

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.88	28.42	12.94
	LARGE/MID	9.73	17.39	8.57
	SMALL/MICRO	1.88	3.40	2.35

Data as of 11/30/2024. 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	22.91	21.97
Industrials	18.72	17.71
Consumer Discretionary	11.12	10.06
Materials	10.51	7.39
Health Care	7.88	10.53
Energy	6.75	5.15
Consumer Staples	6.53	7.62
Information Technology	6.00	8.86
Communication Services	4.09	4.36
Utilities	3.68	3.21
Real Estate	1.81	3.15

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	21.55	21.83
United Kingdom	13.18	13.16
Canada	11.48	11.69
France	8.58	8.65
Switzerland	7.96	7.93

Data as of 11/30/2024. Source: FactSet.

# Responsible International Equity ETF AVSD | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	51.6	74.5
Weighted Average Book/Market	0.51	0.43
Weighted Average Profits/Book	0.33	0.32
Number of Holdings	2,074	3,057

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.38	22.94	8.88
	LARGE/MID	7.70	23.62	14.31
	SMALL/MICRO	1.97	7.12	6.62

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.88	28.42	12.94
	LARGE/MID	9.73	17.39	8.57
	SMALL/MICRO	1.88	3.40	2.35

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	29.21	21.97
Industrials	18.43	17.71
Consumer Discretionary	13.26	10.06
Health Care	9.02	10.53
Information Technology	8.35	8.86
Materials	6.66	7.39
Consumer Staples	5.78	7.62
Communication Services	4.79	4.36
Real Estate	2.37	3.15
Utilities	1.92	3.21
Energy	0.20	5.15

Data as of 11/30/2024. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	41.99	109.53
Oil and Gas Revenue (%)	0.37	5.72

Data as of 11/30/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.



# International Large Cap Value ETF AVIV | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	59.8	70.8
Weighted Average Book/Market	0.62	0.63
Weighted Average Profits/Book	0.37	0.26
Number of Holdings	526	489

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.12	15.81	26.04
	LARGE/MID	0.94	15.60	36.95
	SMALL/MICRO	0.09	0.41	1.68

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.67	29.19	20.47
	LARGE/MID	6.95	18.97	12.87
	SMALL/MICRO	0.05	0.07	0.05

Data as of 11/30/2024. 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	25.81	35.94
Industrials	16.55	10.31
Consumer Discretionary	13.83	6.80
Energy	12.21	8.74
Materials	10.47	7.37
Health Care	6.94	6.85
Consumer Staples	5.25	7.75
Communication Services	5.01	5.68
Information Technology	2.91	1.64
Real Estate	0.60	3.33
Utilities	0.42	5.59

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	19.61	20.35
United Kingdom	16.12	15.15
Canada	11.59	11.86
Switzerland	9.02	8.41
Germany	8.98	8.79

Data as of 11/30/2024. Source: FactSet.

# International Small Cap Equity ETF AVDS | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	2.2	3.1
Weighted Average Book/Market	0.69	0.61
Weighted Average Profits/Book	0.33	0.29
Number of Holdings	2,666	2,250

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.84	-
	LARGE/MID	1.67	8.54	3.89
	SMALL/MICRO	12.57	45.98	24.71

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.40	1.34	0.43
	LARGE/MID	9.70	18.44	7.26
	SMALL/MICRO	13.49	27.49	13.37

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	21.84	22.34
Consumer Discretionary	14.52	11.84
Financials	13.89	11.94
Materials	13.46	11.41
Information Technology	8.92	8.96
Consumer Staples	6.42	5.74
Energy	5.54	4.70
Health Care	5.29	5.40
Real Estate	3.93	11.06
Communication Services	3.54	3.50
Utilities	2.64	3.12

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	31.29	32.81
United Kingdom	13.21	13.04
Canada	10.59	10.50
Australia	8.66	9.26
Sweden	4.86	4.70

Data as of 11/30/2024. Source: FactSet.

# International Small Cap Value ETF AVDV | Equity Composition

## Key Characteristics

Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	2.4	3.1
Weighted Average Book/Market	0.93	0.61
Weighted Average Profits/Book	0.35	0.29
Number of Holdings	1,350	2,250

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.92	-
	LARGE/MID	0.58	6.94	9.25
	SMALL/MICRO	3.17	23.87	53.85

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.40	1.34	0.43
	LARGE/MID	9.70	18.44	7.26
	SMALL/MICRO	13.49	27.49	13.37

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	21.53	22.34
Materials	18.97	11.41
Financials	17.13	11.94
Consumer Discretionary	14.00	11.84
Energy	11.31	4.70
Consumer Staples	5.63	5.74
Information Technology	3.68	8.96
Health Care	2.14	5.40
Real Estate	2.11	11.06
Utilities	1.80	3.12
Communication Services	1.69	3.50

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	31.32	32.81
United Kingdom	13.91	13.04
Canada	11.14	10.50
Australia	8.71	9.26
Sweden	4.94	4.70

Data as of 11/30/2024. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	104.7	133.7
Weighted Average Book/Market	0.67	0.54
Weighted Average Profits/Book	0.26	0.26
Number of Holdings	3,479	3,266

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.18	22.71	15.09
	LARGE/MID	9.03	17.93	13.90
	SMALL/MICRO	3.13	7.23	7.19

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.18	31.61	14.02
	LARGE/MID	13.12	15.24	8.46
	SMALL/MICRO	4.31	4.30	2.42

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	21.31	21.94
Information Technology	20.93	22.40
Consumer Discretionary	13.73	13.03
Industrials	10.68	8.42
Materials	8.39	6.90
Communication Services	6.89	8.40
Energy	4.63	4.28
Consumer Staples	4.44	5.15
Health Care	3.63	4.36
Utilities	3.24	2.80
Real Estate	2.14	2.31

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	24.67	24.41
Taiwan	21.84	19.19
India	21.41	21.40
South Korea	11.05	9.85
Brazil	4.87	4.32

Data as of 11/30/2024. Source: FactSet.

# Responsible Emerging Markets Equity ETF AVSE | Equity Composition

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	97.5	133.7
Weighted Average Book/Market	0.65	0.54
Weighted Average Profits/Book	0.25	0.26
Number of Holdings	2,258	3,266

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.52	22.26	11.74
	LARGE/MID	8.74	17.32	14.03
	SMALL/MICRO	4.76	9.36	8.48

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.18	31.61	14.02
	LARGE/MID	13.12	15.24	8.46
	SMALL/MICRO	4.31	4.30	2.42

Data as of 11/30/2024. 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	25.74	21.94
Information Technology	21.38	22.40
Consumer Discretionary	17.14	13.03
Industrials	9.86	8.42
Communication Services	7.81	8.40
Materials	4.52	6.90
Health Care	4.46	4.36
Consumer Staples	4.32	5.15
Real Estate	3.03	2.31
Utilities	1.66	2.80
Energy	0.07	4.28

Data as of 11/30/2024. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Carbon Emission Intensity (t CO <sub>2</sub> /revenue)	91.62	323.75
Oil and Gas Revenue (%)	0.06	4.02

Data as of 11/30/2024. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	102.2	133.7
Weighted Average Book/Market	0.57	0.54
Weighted Average Profits/Book	0.30	0.26
Number of Holdings	2,385	3,266

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.53	20.38	14.98
	LARGE/MID	6.34	19.89	15.24
	SMALL/MICRO	2.80	8.68	8.68

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.18	31.61	14.02
	LARGE/MID	13.12	15.24	8.46
	SMALL/MICRO	4.31	4.30	2.42

Data as of 11/30/2024. 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	23.97	22.40
Financials	22.39	21.94
Industrials	11.38	8.42
Materials	9.88	6.90
Consumer Discretionary	9.35	13.03
Consumer Staples	5.39	5.15
Energy	4.97	4.28
Health Care	3.70	4.36
Communication Services	3.68	8.40
Utilities	3.58	2.80
Real Estate	1.70	2.31

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	26.65	19.19
India	26.54	21.40
South Korea	13.81	9.85
Brazil	7.71	4.32
South Africa	5.77	3.19

Data as of 11/30/2024. Source: FactSet.

# Emerging Markets Value ETF AVES | Equity Composition

## Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	12.4	68.7
Weighted Average Book/Market	0.86	0.80
Weighted Average Profits/Book	0.25	0.21
Number of Holdings	1,674	1,920

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.82	5.51	15.22
	LARGE/MID	5.02	16.43	30.63
	SMALL/MICRO	3.62	8.24	13.89

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	2.56	23.15	21.06
	LARGE/MID	7.62	14.74	12.10
	SMALL/MICRO	2.48	4.46	3.36

Data as of 11/30/2024. 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	28.14	31.66
Consumer Discretionary	15.07	11.28
Industrials	12.97	5.76
Information Technology	10.45	17.26
Materials	10.24	8.43
Energy	5.25	7.97
Consumer Staples	5.02	4.50
Communication Services	4.46	3.92
Health Care	3.00	2.26
Real Estate	2.86	3.14
Utilities	2.54	3.81

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	24.20	23.42
India	22.50	22.25
Taiwan	21.12	17.90
South Korea	12.08	10.51
Brazil	4.75	4.56

Data as of 11/30/2024. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets Small Cap</i>		
Weighted Average Market Cap (\$B)	1.7	2.0
Weighted Average Book/Market	0.85	0.61
Weighted Average Profits/Book	0.21	0.18
Number of Holdings	2,025	2,013

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	0.80	-
	LARGE/MID	3.60	10.01	3.23
	SMALL/MICRO	10.86	45.97	24.64

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.32	1.03	0.14
	LARGE/MID	13.24	18.22	8.49
	SMALL/MICRO	12.37	24.98	12.04

Data as of 11/30/2024. 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	17.93	17.88
Information Technology	17.18	16.81
Consumer Discretionary	13.61	11.69
Materials	12.49	11.68
Financials	9.13	11.17
Health Care	7.63	9.61
Consumer Staples	6.50	6.39
Real Estate	6.32	6.48
Communication Services	4.21	3.38
Utilities	3.02	3.18
Energy	1.98	1.73

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	21.27	21.01
China	20.95	9.39
India	19.33	29.94
South Korea	10.92	10.58
Brazil	7.24	3.26

Data as of 11/30/2024. Source: FactSet.



# Real Estate ETF AVRE | Equity Composition

## Key Characteristics

<i>Benchmark: S&amp;P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	39.2	33.7
Weighted Average Market Leverage	0.44	0.50
Number of Holdings	295	405

Data as of 11/30/2024. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	17.19	16.59
Retail REITs	15.93	18.54
Health Care REITs	10.26	11.45
Multi-Family Residential REITs	9.60	9.67
Telecom Tower REITs	9.29	0.00
Data Center REITs	9.05	9.35
Diversified REITs	6.99	7.83
Self-Storage REITs	6.48	6.84
Other Specialized REITs	5.67	6.66
Office REITs	3.64	6.52
Single-Family Residential REITs	3.46	3.69
Hotel & Resort REITs	2.31	2.86
Asset Management & Custody Banks	0.14	0.00

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.62	74.04
Australia	7.30	6.56
Japan	5.43	5.47
United Kingdom	3.82	3.85
Singapore	2.87	2.58

Data as of 11/30/2024. Source: FactSet.

# All Equity Markets ETF AVGE | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	380.8	624.2
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.49	0.53
Number of Holdings	10,792	8,647

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.83	16.52	17.31
	LARGE/MID	4.18	16.26	21.92
	SMALL/MICRO	1.39	7.67	7.96

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.16	33.44	18.65
	LARGE/MID	9.33	10.38	5.51
	SMALL/MICRO	1.40	1.96	1.02

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	20.00	16.88
Industrials	14.67	11.59
Information Technology	13.98	23.65
Consumer Discretionary	13.34	11.08
Energy	8.41	4.02
Communication Services	6.92	7.38
Materials	5.98	4.13
Health Care	5.91	9.99
Consumer Staples	5.23	5.91
Real Estate	3.49	2.76
Utilities	2.08	2.61

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.53	65.57
Japan	3.85	5.31
United Kingdom	2.46	3.20
China	2.43	2.46
India	2.19	2.16

Data as of 11/30/2024. Source: FactSet.

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

## Key Characteristics

Benchmark: MSCI ACWI IMI Value	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	154.6	135.8
Weighted Average Book/Market	0.53	0.39
Weighted Average Profits/Book	0.41	0.40
Number of Holdings	4,482	5,360

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.44	6.63	18.08
	LARGE/MID	0.79	12.78	33.46
	SMALL/MICRO	0.90	9.32	17.56

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.36	25.76	14.60
	LARGE/MID	10.15	15.11	9.13
	SMALL/MICRO	1.06	2.58	1.56

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.24	26.56
Industrials	17.73	11.92
Consumer Discretionary	15.99	7.79
Energy	12.59	7.05
Materials	8.18	5.41
Information Technology	6.09	8.67
Communication Services	5.89	4.24
Consumer Staples	5.50	7.58
Health Care	3.23	11.19
Utilities	0.87	4.69
Real Estate	0.68	4.90

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	64.54	65.23
Japan	6.05	5.48
United Kingdom	3.94	3.70
Canada	2.93	2.90
China	2.39	2.33

Data as of 11/30/2024. Source: FactSet.

# All International Markets Equity ETF AVNM | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI</i>		
Weighted Average Market Cap (\$B)	54.1	91.9
Weighted Average Book/Market	0.66	0.46
Weighted Average Profits/Book	0.32	0.30
Number of Holdings	6,968	6,323

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.47	16.30	14.68
	LARGE/MID	5.13	18.79	21.66
	SMALL/MICRO	1.84	7.22	10.82

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.10	32.27	15.33
	LARGE/MID	8.90	13.76	6.99
	SMALL/MICRO	2.28	3.21	2.02

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.35	21.96
Industrials	16.34	14.99
Consumer Discretionary	12.87	10.93
Materials	10.79	7.25
Information Technology	8.47	12.83
Energy	7.66	4.90
Health Care	5.83	8.72
Consumer Staples	5.63	6.90
Communication Services	4.64	5.55
Utilities	2.64	3.09
Real Estate	1.78	2.90

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.40	15.43
United Kingdom	9.81	9.30
Canada	7.97	8.27
China	7.48	7.16
India	6.67	6.27

Data as of 11/30/2024. Source: FactSet.

# All International Markets Value ETF AVNV | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI Value</i>		
Weighted Average Market Cap (\$B)	31.8	63.5
Weighted Average Book/Market	0.77	0.70
Weighted Average Profits/Book	0.33	0.24
Number of Holdings	3,437	3,777

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.23	8.98	16.64
	LARGE/MID	2.18	13.98	28.67
	SMALL/MICRO	1.99	8.52	17.72

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.92	28.12	19.77
	LARGE/MID	5.93	14.41	10.31
	SMALL/MICRO	1.58	3.58	2.67

Data as of 11/30/2024. 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	24.47	32.85
Industrials	16.64	9.80
Consumer Discretionary	14.25	8.40
Materials	12.41	8.22
Energy	9.88	8.22
Information Technology	5.39	6.25
Consumer Staples	5.27	6.49
Health Care	4.60	5.17
Communication Services	4.06	4.90
Real Estate	1.65	4.78
Utilities	1.39	4.91

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.42	15.76
United Kingdom	10.69	10.65
Canada	7.96	8.31
China	7.36	6.70
India	6.85	6.37

Data as of 11/30/2024. Source: FactSet.

# Performance Overview | Fixed Income ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	1.18	-1.30	3.40	7.29	-1.88	-	-	-1.60	10/13/2020	0.15	940.17
AVIG	Core Fixed Income ETF at Market Price	1.24	-1.35	3.35	7.19	-1.86	-	-	-1.60			
	Bloomberg U.S. Aggregate Bond	1.06	-1.45	2.93	6.88	-1.95	-	-	-1.59			
	Short-Term Fixed Income ETF at NAV	0.58	-0.34	4.20	5.78	1.15	-	-	0.69	10/13/2020	0.15	563.96
AVSF	Short-Term Fixed Income ETF at Market Price	0.59	-0.31	4.15	5.79	1.16	-	-	0.70			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.44	-0.61	3.87	5.56	0.92	-	-	0.54			
	Core Municipal Fixed Income ETF at NAV	1.41	0.44	2.73	4.68	0.02	-	-	0.18	12/8/2020	0.15	147.35
AVMU	Core Municipal Fixed Income ETF at Market Price	1.79	0.57	2.82	4.95	0.12	-	-	0.25			
	S&P National AMT-Free Municipal Bond	1.62	0.24	2.54	4.88	0.09	-	-	0.52			

Data as of 11/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Core Fixed Income ETF AVIG | Portfolio Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. Aggregate Bond</i>		
Effective Duration (years)	6.00	6.01
Yield to Maturity (%)	4.67	4.65
SEC Yield (%)	4.74	N/A
OAS (bps)	33	31
Holdings	742	13,703

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.74	26.92
Government	24.68	44.01
Securitized	19.16	27.11
Agency	1.36	0.70
Emerging Markets	0.10	1.26
Cash & Cash Equivalents	-9.04	0.00

Data as of 11/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.20	70.38
AAA	3.98	2.96
AA	3.84	2.84
A	30.47	11.38
BBB	25.55	12.40
BB	0.00	0.00
Non Rated	0.00	0.05
Cash and Cash Equivalents	-9.04	0.00

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	15.11	13.80
2-4	11.38	25.95
4-6	26.40	19.61
6-8	22.54	22.59
8-10	13.16	1.62
10-15	11.42	10.21
15+	0.00	6.21

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# Short-Term Fixed Income ETF AVSF | Portfolio Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>		
Effective Duration (years)	2.59	2.61
Yield to Maturity (%)	4.54	4.34
SEC Yield (%)	4.53	N/A
OAS (bps)	30	14
Holdings	606	3,628

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	23.19	69.81
AAA	4.08	3.37
AA	4.69	2.96
A	34.99	12.11
BBB	32.87	11.75
BB	0.00	0.00
Non Rated	0.16	0.00
Cash and Cash Equivalents	0.02	0.00

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	76.80	29.25
Government	20.39	68.44
Agency	2.80	1.39
Cash & Cash Equivalents	0.02	0.00

Data as of 11/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	34.49	34.49
2-4	49.94	54.49
4-6	15.57	11.02

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.



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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&amp;P National AMT-Free Municipal Bond</i>		
Effective Duration (years)	4.82	6.16
Yield to Maturity (%)	4.30	3.80
SEC Yield (%)	3.55	N/A
Holdings	564	14,544

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Special Tax	27.27	22.02
Local GO	12.15	15.62
Toll Facilities	9.48	8.54
University Private	9.45	2.95
Public Power	8.23	6.20

Data as of 11/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Top 5 State Allocations (%)

	FUND	BENCHMARK
New York	17.81	24.07
Texas	14.26	10.40
California	10.23	18.99
Florida	8.08	2.63
Illinois	7.50	5.25

Data as of 11/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
AAA	13.56	25.59
AA	65.56	60.22
A	20.23	12.68
BBB	0.30	1.18
Cash and Cash Equivalents	0.34	0.02

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	21.55	16.95
2-4	23.01	16.07
4-6	20.72	15.53
6-8	14.18	16.93
8-10	17.77	17.66
10-15	2.76	16.04
15+	0.00	0.81

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

# Performance Overview | Global Balanced ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	4.11	2.20	14.12	20.43	-	-	-	16.12	6/27/2023	0.23	0.21	24.74
AVMA	Moderate Allocation ETF at Market Price	4.10	2.17	14.13	20.38	-	-	-	16.11				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	2.69	0.77	13.91	18.45	-	-	-	14.93				

Data as of 11/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Moderate Allocation ETF AVMA | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	378.4	624.2
Weighted Average Book/Market	0.38	0.25
Weighted Average Profits/Book	0.49	0.53
Number of Holdings	10,792	8,647

Data as of 11/30/2024. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.80	16.44	17.24
	LARGE/MID	4.19	16.32	21.99
	SMALL/MICRO	1.40	7.75	7.92

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.16	33.44	18.65
	LARGE/MID	9.33	10.38	5.51
	SMALL/MICRO	1.40	1.96	1.02

Data as of 11/30/2024. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	20.02	16.88
Industrials	14.67	11.59
Information Technology	13.92	23.65
Consumer Discretionary	13.34	11.08
Energy	8.41	4.02
Communication Services	6.90	7.38
Materials	5.99	4.13
Health Care	5.92	9.99
Consumer Staples	5.23	5.91
Real Estate	3.50	2.76
Utilities	2.08	2.61

Data as of 11/30/2024. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	72.73	65.57
Japan	3.83	5.31
United Kingdom	2.46	3.20
China	2.39	2.46
India	2.15	2.16

Data as of 11/30/2024. Source: FactSet.

# Moderate Allocation ETF AVMA | Fixed Income Composition

## Key Characteristics

<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>	FUND	BENCHMARK
Effective Duration (years)	4.86	2.61
Yield to Maturity (%)	4.63	4.34
SEC Yield (%)	2.62	N/A
OAS (bps)	32	14
Holdings	1,340	3,628

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	37.84	69.81
AAA	4.01	3.37
AA	4.12	2.96
A	31.98	12.11
BBB	27.99	11.75
BB	0.00	0.00
Non Rated	0.05	0.00
Cash and Cash Equivalents	-6.01	0.00

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.10	29.25
Government	23.25	68.44
Securitized	12.76	0.00
Agency	1.84	1.39
Emerging Markets	0.06	0.92
Cash & Cash Equivalents	-6.01	0.00

Data as of 11/30/2024. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
0-2	21.58	34.49
2-4	24.27	54.49
4-6	22.78	11.02
6-8	15.01	0.00
8-10	8.76	0.00
10-15	7.60	0.00

Data as of 11/30/2024. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

# Appendix

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	U.S. Equity ETF at NAV	1.78	5.87	17.94	31.81	10.54	15.31	-	15.30	9/24/2019	0.15	7,288.35
AVUS	U.S. Equity ETF at Market Price	1.81	5.90	17.94	31.81	10.56	15.31	-	15.30			
	Russell 3000	2.07	6.23	20.63	35.19	10.29	15.26	-	15.25			
	Responsible U.S. Equity ETF at NAV	1.92	6.14	17.41	33.48	-	-	-	12.08	3/15/2022	0.15	301.61
AVSU	Responsible U.S. Equity ETF at Market Price	1.91	6.10	17.34	33.38	-	-	-	12.07			
	Russell 3000	2.07	6.23	20.63	35.19	-	-	-	13.49			
	U.S. Large Cap Equity ETF at NAV	1.91	5.47	19.64	34.49	-	-	-	34.48	9/26/2023	0.15	409.39
AVLC	U.S. Large Cap Equity ETF at Market Price	1.89	5.48	19.63	34.45	-	-	-	34.47			
	Russell 1000	2.14	6.08	21.18	35.68	-	-	-	35.77			
	U.S. Large Cap Value ETF at NAV	1.50	5.13	15.38	27.13	11.73	-	-	11.51	9/21/2021	0.15	4,511.04
AVLV	U.S. Large Cap Value ETF at Market Price	1.49	5.12	15.34	27.09	11.73	-	-	11.51			
	Russell 1000 Value	1.39	9.43	16.68	27.76	9.03	-	-	9.10			
	U.S. Mid Cap Equity ETF at NAV	2.28	8.47	15.05	-	-	-	-	31.02	11/7/2023	0.18	114.32
AVMC	U.S. Mid Cap Equity ETF at Market Price	2.27	8.48	15.02	-	-	-	-	31.01			
	Russell Midcap	2.23	9.21	14.63	-	-	-	-	30.76			
	U.S. Mid Cap Value ETF at NAV	2.56	7.94	16.03	-	-	-	-	32.11	11/7/2023	0.20	79.65
AVMV	U.S. Mid Cap Value ETF at Market Price	2.55	7.94	16.01	-	-	-	-	32.09			
	Russell Midcap Value	1.88	10.08	15.08	-	-	-	-	31.02			
	U.S. Small Cap Equity ETF at NAV	-0.44	8.42	6.89	23.72	-	-	-	4.16	1/11/2022	0.25	1,344.61
AVSC	U.S. Small Cap Equity ETF at Market Price	-0.43	8.46	6.85	23.68	-	-	-	4.16			
	Russell 2000	0.70	9.27	11.17	26.76	-	-	-	2.10			

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUV	U.S. Small Cap Value ETF at NAV	0.42	7.36	8.25	25.27	10.28	15.76	-	15.72	9/24/2019	0.25	13,761.86
	U.S. Small Cap Value ETF at Market Price	0.46	7.40	8.21	25.23	10.27	15.76	-	15.72			
	Russell 2000 Value	0.06	10.15	9.22	25.88	3.77	9.29	-	9.23			
AVIE	Inflation Focused Equity ETF at NAV	-1.67	4.25	13.16	15.81	-	-	-	17.35	9/27/2022	0.25	5.16
	Inflation Focused Equity ETF at Market Price	-1.66	4.24	13.13	15.78	-	-	-	17.35			
	Russell 3000	2.07	6.23	20.63	35.19	-	-	-	26.56			
	ICE BofA Commodity Index eXtra Total Return	0.16	-5.73	2.93	-6.25	-	-	-	2.28			
AVDE	International Equity ETF at NAV	1.26	7.89	13.04	24.47	5.63	8.79	-	8.64	9/24/2019	0.23	5,362.93
	International Equity ETF at Market Price	1.35	7.61	13.01	24.28	5.55	8.78	-	8.64			
	MSCI World ex USA IMI	1.33	8.13	12.89	24.77	4.81	8.14	-	7.96			
AVSD	Responsible International Equity ETF at NAV	1.55	9.25	14.52	27.54	-	-	-	9.87	3/15/2022	0.23	151.38
	Responsible International Equity at Market Price	1.56	8.95	14.45	27.17	-	-	-	9.86			
	MSCI World ex USA IMI	1.33	8.13	12.89	24.77	-	-	-	9.45			
AVIV	International Large Cap Value ETF at NAV	1.26	7.12	11.27	21.11	7.33	-	-	7.15	9/28/2021	0.25	443.76
	International Large Cap Value ETF at Market Price	1.38	6.91	11.31	20.99	7.27	-	-	7.20			
	MSCI World ex-USA Value	1.73	9.69	14.12	23.90	9.14	-	-	8.95			
AVDS	International Small Cap Equity ETF at NAV	2.14	8.96	10.70	23.01	-	-	-	11.96	7/18/2023	0.30	40.53
	International Small Cap Equity ETF at Market Price	2.37	8.85	10.73	22.92	-	-	-	12.20			
	MSCI World ex-U.S. Small Cap	2.71	10.45	11.53	23.36	-	-	-	11.59			
AVDV	International Small Cap Value ETF at NAV	2.08	9.11	15.25	26.33	6.59	10.30	-	9.95	9/24/2019	0.36	6,885.12
	International Small Cap Value ETF at Market Price	2.17	8.73	15.13	26.18	6.49	10.29	-	9.94			
	MSCI World ex-U.S. Small Cap	2.71	10.45	11.53	23.36	0.05	6.85	-	6.61			

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVEM	Emerging Markets Equity ETF at NAV	5.17	6.00	15.87	26.15	3.14	8.15	-	7.65	9/17/2019	0.33	7,127.97
	Emerging Markets Equity ETF at Market Price	5.07	5.78	15.66	26.10	2.97	8.16	-	7.63			
	MSCI Emerging Markets IMI	6.23	8.24	16.26	25.59	1.01	6.52	-	6.14			
AVSE	Responsible Emerging Markets Equity ETF at NAV	5.27	7.10	16.52	27.45	-	-	-	6.80	3/28/2022	0.33	85.76
	Responsible Emerging Markets Equity ETF at Market Price	5.01	6.67	16.09	27.14	-	-	-	6.72			
	MSCI Emerging Markets IMI	6.23	8.24	16.26	25.59	-	-	-	5.08			
AVXC	Emerging Markets ex-China Equity ETF at NAV	1.20	3.77	-	-	-	-	-	9.82	3/19/2024	0.33	58.58
	Emerging Markets ex-China Equity ETF at Market Price	0.88	3.30	-	-	-	-	-	9.64			
	MSCI Emerging Markets IMI	6.23	8.24	-	-	-	-	-	15.51			
AVES	Emerging Markets Value ETF at NAV	5.53	7.29	14.82	25.07	4.62	-	-	4.63	9/28/2021	0.36	542.95
	Emerging Markets Value ETF at Market Price	5.12	6.84	14.37	24.70	4.35	-	-	4.53			
	MSCI Emerging Markets IMI Value	5.44	7.79	14.97	24.58	3.84	-	-	3.76			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	5.61	6.90	11.61	-	-	-	-	18.30	11/7/2023	0.42	29.53
	Emerging Markets Small Cap Equity ETF at Market Price	5.00	5.92	10.78	-	-	-	-	17.67			
	MSCI Emerging Markets Small Cap	3.69	5.48	12.91	-	-	-	-	22.73			
AVRE	Real Estate ETF at NAV	3.28	16.09	12.18	30.78	1.49	-	-	1.18	9/28/2021	0.17	555.80
	Real Estate ETF at Market Price	3.32	16.12	12.14	30.63	1.47	-	-	1.20			
	S&P Global REIT	3.13	16.04	12.96	30.43	1.90	-	-	1.56			

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.



# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	All Equity Markets ETF at NAV	1.92	6.58	15.10	28.09	-	-	-	23.61	9/27/2022	0.25	0.23	432.22
AVGE	All Equity Markets ETF at Market Price	1.97	6.50	15.13	28.07	-	-	-	23.62				
	MSCI ACWI IMI	2.30	6.84	17.83	30.96	-	-	-	24.72				
	All Equity Markets Value ETF at NAV	1.82	6.65	13.20	25.48	-	-	-	20.74	6/27/2023	0.28	0.26	98.39
AVGV	All Equity Markets Value ETF at Market Price	1.80	6.57	13.16	25.44	-	-	-	20.69				
	MSCI ACWI IMI Value	2.09	9.49	15.67	26.68	-	-	-	19.96				
	All International Markets Equity ETF at NAV	2.52	7.18	13.50	24.16	-	-	-	17.81	6/27/2023	0.33	0.31	47.07
AVNM	All International Markets Equity ETF at Market Price	2.51	7.11	13.45	23.96	-	-	-	17.81				
	MSCI ACWI ex USA IMI	2.74	8.18	13.90	25.06	-	-	-	16.93				
	All International Markets Value ETF at NAV	2.71	7.42	13.21	23.36	-	-	-	18.60	6/27/2023	0.36	0.34	3.18
AVNV	All International Markets Value ETF at Market Price	2.64	7.25	13.07	23.24	-	-	-	18.54				
	MSCI ACWI ex USA IMI Value	2.88	9.27	14.16	24.04	-	-	-	19.32				

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Standardized Performance | Fixed Income ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Core Fixed Income ETF at NAV	1.44	5.27	4.77	12.10	-1.53	-	-	-1.35	10/13/2020	0.15	917.16
AVIG	Core Fixed Income ETF at Market Price	1.52	5.40	4.76	12.26	-1.50	-	-	-1.33			
	Bloomberg U.S. Aggregate	1.34	5.20	4.45	11.57	-1.39	-	-	-1.29			
	Short-Term Fixed Income ETF at NAV	0.84	3.13	4.55	7.98	1.04	-	-	0.81	10/13/2020	0.15	430.87
AVSF	Short-Term Fixed Income ETF at Market Price	0.80	3.17	4.48	8.04	1.04	-	-	0.81			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.92	3.50	4.50	8.10	0.94	-	-	0.72			
	Core Municipal Fixed Income ETF at NAV	0.90	2.23	2.28	9.05	0.05	-	-	0.07	12/8/2020	0.15	147.55
AVMU	Core Municipal Fixed Income ETF at Market Price	1.32	2.55	2.24	9.04	0.08	-	-	0.12			
	S&P National AMT-Free Municipal	0.97	2.56	2.29	9.75	0.24	-	-	0.48			

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Standardized Performance | Global Balanced ETFs

## Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	1.71	5.99	11.66	22.35	-	-	-	16.41	6/27/2023	0.23	0.21	21.82
AVMA	Moderate Allocation ETF at Market Price	1.77	6.01	11.71	22.28	-	-	-	16.44				
	65% MSCI ACWI IMI/35% Bloomberg US Gov/Credit 1-5 Year Index	1.82	5.67	13.05	22.63	-	-	-	16.36				

Data as of 09/30/2024. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

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

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Index performance does not represent the fund's performance. It is not possible to invest directly in an index.

# Glossary

---

**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.

**Alpha:** The alpha of a portfolio adjusts for risk by beta, a measure of risk. The alpha of a portfolio is the extra portfolio return available to investors after adjusting for risk.

**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.

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

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

# Glossary

---

**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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

---

**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.

**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 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.

**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.

# Glossary

---

**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.

**Sharpe Ratio:** The Sharpe Ratio adjusts the returns of the portfolio for its risk by the volatility of returns. It is the ratio of the difference between the average return of the portfolio and the return of a Treasury bill to the standard deviation of the returns of the portfolio.

**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.

**TOPIX 500 Index:** A capitalization-weighted index that tracks the performance of the 500 most liquid stocks with the largest market capitalizations within the TOPIX Index.

**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).

**Wash Sale:** This is a transaction in which an investor sells securities at a loss to reap tax benefits and then repurchases the same or significantly similar security within 30 days before or after the sale.

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

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

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

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

# Disclosure Key

## US Equity

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

## Fixed Income

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

## Global Balanced

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

## Non-US and Multi-Region Equity

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



# Fund Disclosures

---

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 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](http://avantisinvestors.com) or by calling 833-9AVANTIS, contains this and other information about the fund, and should be read carefully before investing. Investments are subject to market risk.***

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

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

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 December 31, 2024, 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.

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.