

# Avantis Investors®

By American Century Investments®

## Monthly ETF Field Guide

Talking Points for Client Conversations  
November 2025

Check Out Our New Episodes!



### Did You Know?

#### *2025 Market Forecasters' Report Card*

We examine results for 2025 S&P 500 Index price target forecasts, explain the sources of uncertainty that challenge these annual predictions, and highlight why maintaining long-term discipline can lead to better outcomes for investors.

### Academic Perspective

#### *How Context and Personal Experience Shape Our Financial Decisions: Insights from Neuroeconomics*

By Camelia Kuhnen, Ph.D.

Recent work in neuroeconomics has shown the importance of context and personal experiences for how our brains make financial decisions.

### Market Review

- Stocks in the U.S. and other developed markets advanced in November, while emerging markets stocks declined.
- Despite limited economic data, market expectations for a Fed rate cut in December strengthened.
- Most Treasury yields declined, and all key bond sectors advanced.

### Portfolio Updates

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

### Appendix

- Standardized performance
- Glossary
- Disclosures

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# Did You Know?

# 2025 Market Forecasters' Report Card

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New estimates from major banks and other research firms have begun to emerge, forecasting the price of the S&P 500® Index at the end of 2026. It's something investors can count on seeing around this time every year and can have an influence on their own feelings about the market and their investments. So, this article is aimed at providing context that we believe can help investors keep focus on what matters through this season of annual analyst forecasts.

Investors should understand that every forecast is based on an analyst's interpretation of the available data at the time it was made. Analysts often have different interpretations of the same information, which can lead to a wide range of predictions. But, further, if you forecast where the market will be in a year then you also can be sure to face a lot of new and unexpected news before the forecasted date arrives. News that no one knew was coming will affect markets, economies, currencies, and so on. You can probably think of a few events that this time last year you had no idea would have impacted markets this year.

This means forecasts of future market prices not only face uncertainty rooted in an individual or firm's interpretations of current information but also the unknown events and news that are yet to happen.



# 2025 Market Forecasters' Report Card

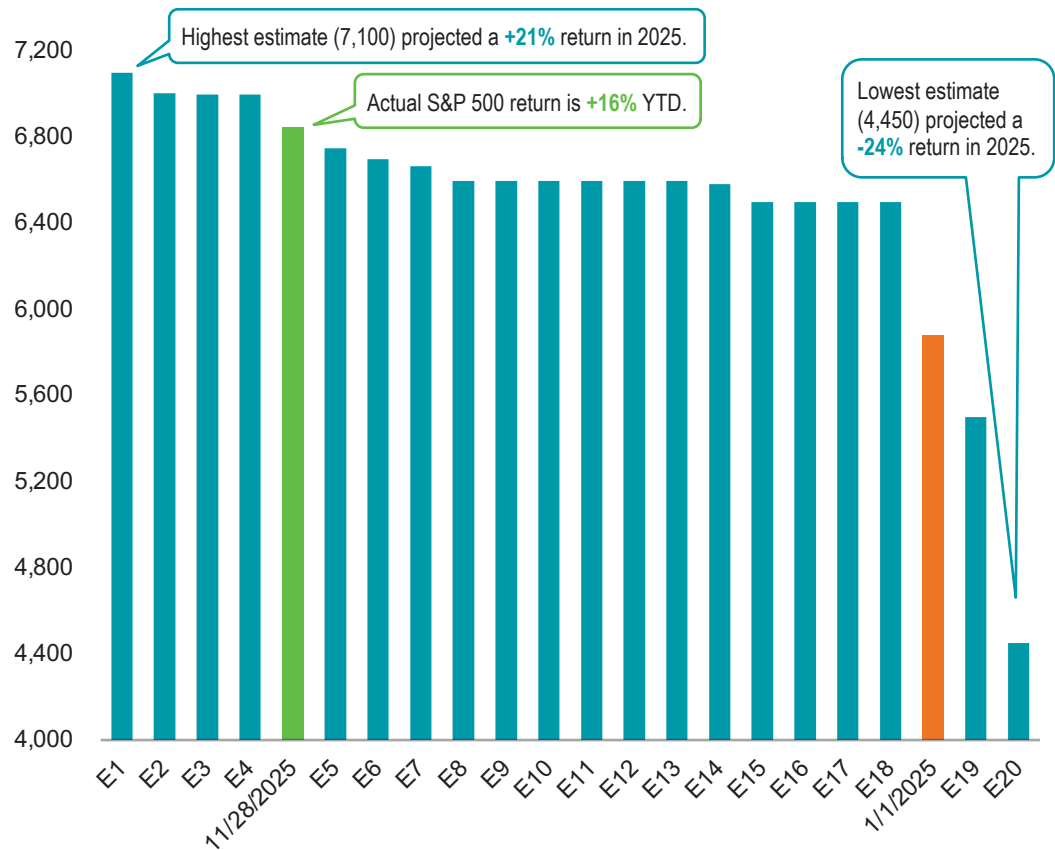
You might be thinking: what does this all mean for the success rate of these annual S&P 500 price target predictions? Well, we've got some answers, starting with the 2025 year-end price targets issued in late 2024. In **Figure 1**, we display price estimates from 20 different strategist firms (blue bars) and include the actual index price at the start of 2025 (orange bar) and at the end of November (green bar) for reference.

We certainly observe a wide range of estimates, reflecting the variance that can come from different analyst interpretations of the available data. The most bullish estimate was 7,100 (an implied 21% gain from the start of 2025 price of 5,882), and the most bearish estimate was 4,450 (an implied 24% decline from the start of 2025 price). If someone chose between these two forecasts to guide their portfolio decisions, they could expect very different outcomes this year based on which direction they selected.

Aside from two firms that predicted a negative year for the index in 2025, many firm estimates are reasonably within the range of the realized results so far this year. Based on the implied return of each price target, six of the 20 estimates are within plus-or-minus 3% of the actual year-to-date return, and 14 are within plus-or-minus 5%. The median estimate of 6,600 is about 4% off (12% implied return vs. 16% actual YTD).

Figure 1 | 2025 S&P 500 Price Targets from Late 2024 Show a Wide Range of Estimates but Some Not Far from Reality

Year-End 2025 S&P 500 Price Targets from the End of 2024



Data as of 11/28/2025. Derek Saul, "Here's How Wall Street Expects S&P to Perform in 2025," *Forbes*, December 2, 2024; Matthew Fox, "Here's a Complete Rundown of Wall Street's Stock Market Predictions," *Business Insider*, December 13, 2024.



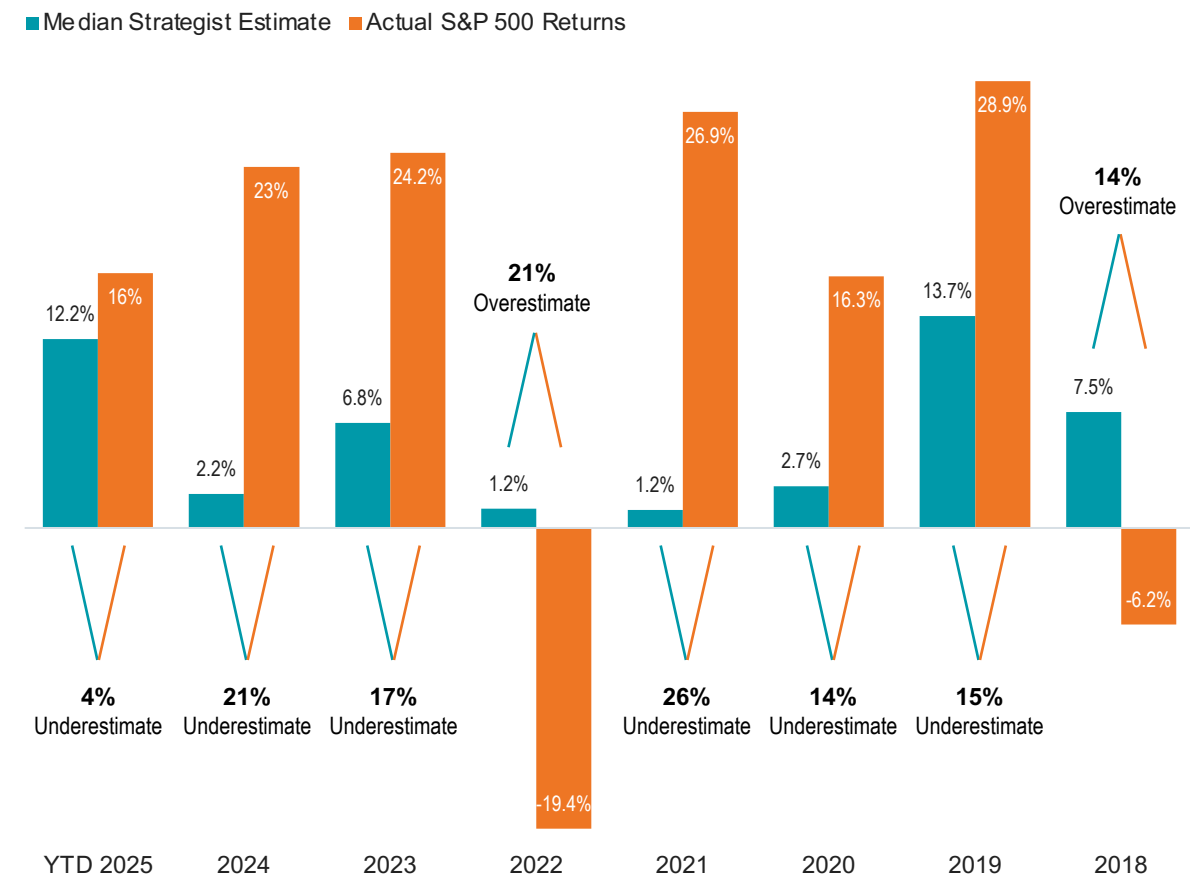
# 2025 Market Forecasters' Report Card

That’s one year. How does that compare to forecasts from past years? To examine this question, we compared the median estimate’s implied return with the actual S&P return for 2025, as well as the same data from each previous calendar year, dating back to 2018. The results are shown in **Figure 2**.

It turns out that median (or consensus) estimates from recent years have not fared well in hindsight. The only year in the sample where the consensus estimate is within plus or minus 10% of the actual index outcome is 2025 year to date. These are the types of outcomes you might expect given the uncertainty and unknowns that come with predicting prices a year out.

It would appear the forecasters have done much better this year. We should give credit where credit is due, right? Well, there’s more to the story.

Figure 2 | Consensus S&P 500 Estimates vs. Actual Returns (2018-2025)



Data from 1/1/2018 - 11/30/2025. 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; 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.**

Additional sources: Derek Saul, “Here’s How Wall Street Expects S&P to Perform in 2025,” *Forbes*, December 2, 2024; Matthew Fox, “Here’s a Complete Rundown of Wall Street’s Stock Market Predictions,” *Business Insider*, December 13, 2024.

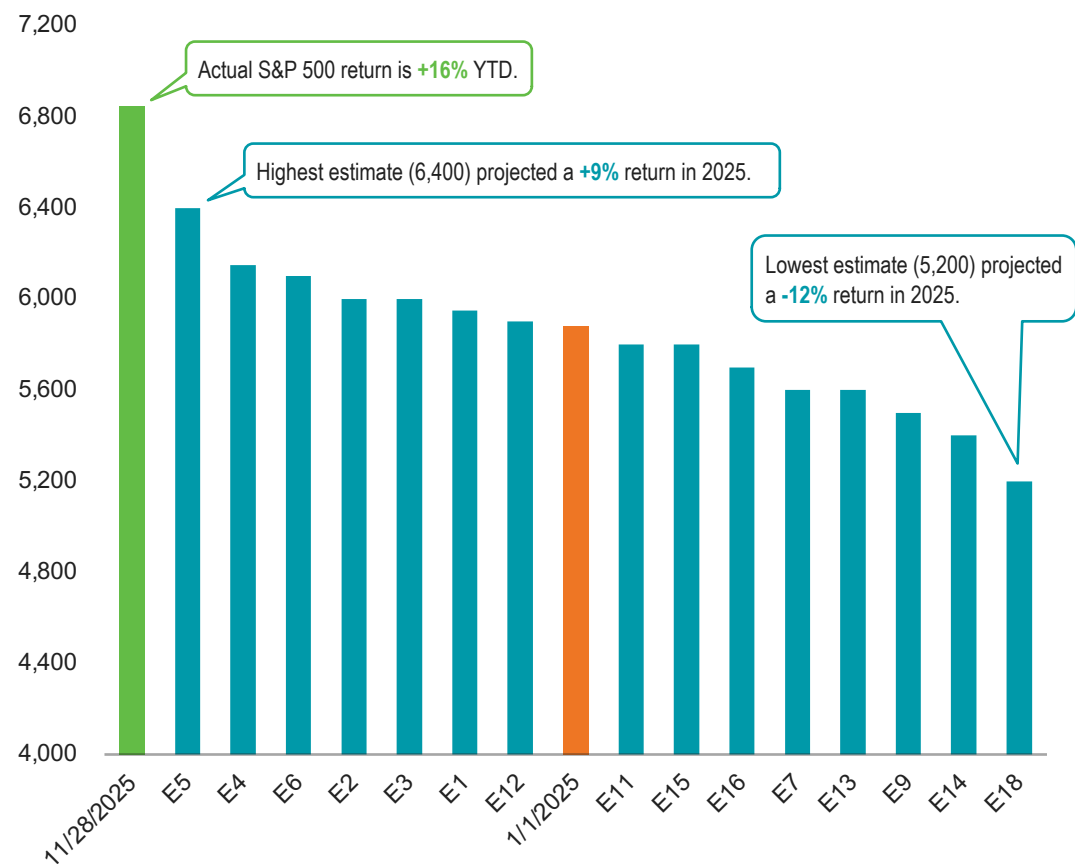
# 2025 Market Forecasters' Report Card

Many firms that issued these estimates in late 2024 have since revised them multiple times! Notably, in public records, we found that at least 15 of the 20 estimates were updated in April, as market anxiety rose around shifting tariff policies. All were revised downward. **Figure 3** shows the 15 updated estimates from April. (Each new estimate remains linked by label to the same firms shown in **Figure 1**.)

After the revisions, we still see a wide range of estimates, but now we find that none are near the actual price of the S&P 500 as we approach the end of 2025. More than half implied an expected negative return for the index this year, which is a far cry from the market's actual 16% gain year to date. As time has passed this year, many firms have revised their estimates upward again.

Now it can be argued that it's fair to update forecasts as new information becomes available and expectations change. However, we believe this should also cast some doubt on the merit of placing too much weight on these predictions when you see them.

Figure 3 | Revised S&P Price Targets from April 2025 Were Well Off the Mark  
Year-End 2025 S&P 500 Price Targets from April 2025



Data as of 11/28/2025. Anthony Di Pizio, "Wall Street Analysts Are Slashing Their S&P Targets for 2025. Here's What You Should Do, Based on Decades of History," Motley Fool, May 9, 2025.

# 2025 Market Forecasters' Report Card

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Consider what would happen if you held an investment tracking the S&P 500 Index through April and then withdrew your money after seeing many firms become more pessimistic in their outlooks. Through the first four months of the year, your investment would have lost approximately 5.1%.

If you then decided to reinvest after forecasts were revised higher again in June or July, you could have missed out on the two highest-returning months of the year in May and June. The S&P 500 rose nearly 11.5% over those months. Simply holding throughout the year would have meant enduring a bumpy road, but it would also have ensured you were there for the recovery and the strong gains that followed.

Of course, this is just one example in time, but it illustrates the broader implications for market forecasting. Those who attempt it and take action in their portfolios based on those views may often end up worse off than had they simply remained disciplined.

The good news? If you take a long-term approach to investing, you don't need to predict what will happen in the short term to have a positive experience. It just requires sticking with it through the down days, months, or even years, so that you're there for the good times. Remember that security prices are set every day by the consensus of millions of investors that demand a higher return than they can get from risk-free assets and over longer periods stocks have a strong historical track record of delivering that premium. This has led to a higher probability of favorable outcomes for disciplined investors. No crystal ball needed.

# Academic Perspective



# How Context and Personal Experience Shape Our Financial Decisions:

## Insights from Neuroeconomics

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Recent work in neuroeconomics has shown the importance of context and personal experiences for how our brains make financial decisions.

At the heart of this research are three major brain areas that support our financial choices. The ventral striatum, often called the reward center, responds to gains, positive surprises and attractive opportunities. The anterior insula tracks potential threats, uncertainty and negative surprises. And the prefrontal cortex integrates signals from these areas to help us plan, learn and regulate our choices. Importantly, the functioning of these areas shifts in response to our environment and our personal histories.

### How Context Shapes Learning and Choices

One of the most powerful findings from neuroeconomics is that the brain learns differently in good times and bad. Positive financial surprises — unexpected gains or better-than-anticipated returns — activate the brain's reward circuitry, supporting optimism and reinforcing confidence. Negative surprises, on the other hand, trigger the brain's anxiety circuitry, making losses feel more salient and prompting defensive behavior.

This asymmetry matters because it leads to context-dependent learning. In environments dominated by losses — think recessions, market downturns or personal financial hardship — people tend to overweight each new piece of bad news. The brain becomes hypersensitive to negative signals. This can produce beliefs that are more pessimistic than the objective data justify, which helps explain why markets or investor sentiment can remain depressed even after underlying fundamentals begin to improve.

Context also shapes how people process information about their own financial decisions. When new information supports an investor's existing choices — say, a stock they picked performs well — the brain reinforces this congruence through strong reward signals. But when new information contradicts prior choices, the neural response is weaker. In other words, investors literally learn more from confirming evidence than from disconfirming evidence.



**Camelia Kuhnen, Ph.D.**

**Contributor to Avantis Investors**

Camelia Kuhnen is a Professor of Finance and Sarah Graham Kenan Distinguished Scholar at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. She serves as the Faculty Director of the CREATE Economic Development Center at the Kenan Institute for Private Enterprise.

Her research focuses on household finance, neuroeconomics, and labor and finance, with an emphasis on understanding the effects of adversity on people's financial decision-making and their expectations about personal and macro-level economic outcomes.

# How Context and Personal Experience Shape Our Financial Decisions:

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This phenomenon offers neural grounding for well-known market behaviors: sticking with losing positions, underreacting to bad news or showing excessive confidence in personal financial decisions. What looks like stubbornness or bias is, in part, the brain's natural tendency to amplify information that aligns with past choices while muting what challenges them.

Context also matters when the environment is unstable. People update their beliefs more accurately when they are explicitly aware that conditions may shift. When instability is not made obvious, the brain defaults to simple reinforcement rules - continuing to favor whatever worked last time. This helps explain why some investors struggle to recognize regime changes in markets until long after they have occurred.

Finally, context plays a critical role in valuation. The brain does not evaluate financial options in absolute terms; instead, it evaluates them relative to what else is available. Adding a new, even irrelevant, option to a choice set can shift how the original options feel. This helps explain why investor behavior can be swayed by reference points, price ranges or the framing of alternatives. The valuation process is inherently contextual.

Even non-financial cues can influence financial choices. Emotional triggers that activate the reward center — images, memories, excitement cues — can increase risk-taking. Conversely, cues that activate the anxiety center can encourage caution. Studies of experimental market bubbles show that collective surges in reward-related activity mirror and sometimes predict the formation of asset bubbles and their eventual crashes. Meanwhile, early warning signals in the brain's threat system can nudge some investors to exit before prices collapse.

The overarching message is that context is not noise. It is a central driver of how investors learn, update beliefs and value opportunities. Financial professionals who appreciate this dynamic can better understand client behavior and help guard against context-driven mistakes.

# How Context and Personal Experience Shape Our Financial Decisions:

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### How Life Experience Shapes Financial Beliefs

If context shapes how we interpret financial information in the moment, our life histories shape how we interpret the world as a whole. Experience—especially negative experience—leaves a lasting mark on the brain systems that govern learning and valuation.

People who have faced significant adversity—financial instability, economic insecurity, or recurrent negative outcomes—tend to develop a heightened sensitivity to losses. Their brains respond more strongly to negative financial surprises and less strongly to positive ones. This leads them to form more pessimistic economic expectations even when presented with the same objective information as others.

This effect shows up clearly across socioeconomic groups. Individuals from lower-income backgrounds, or with lower educational attainment, are more likely to expect weaker economic conditions and lower investment returns. They update less from good news, express more caution in financial decisions, and are more likely to avoid participating in markets such as equities or real estate.

Importantly, this is not simply a matter of financial literacy or information access. It reflects how the brain encodes and interprets financial information. When the reward system has been dampened by repeated negative experiences, the optimistic signals that underlie investment behavior are less likely to materialize. When the threat system has been heightened, losses loom larger than equivalent gains. Over time, these belief patterns can widen wealth gaps: those who expect better outcomes invest more; those who expect worse sit on the sidelines.

Experience also shapes perceptions of uncertainty. People who live in unstable environments—unpredictable jobs, volatile incomes, fluctuating communities—tend to project that instability onto the broader economy. They perceive inflation, home prices, and economic conditions as more uncertain than those with more stable life histories. This perceived uncertainty drives more defensive financial behavior, including precautionary saving, cautious investment, and heightened concern about credit access.

# How Context and Personal Experience Shape Our Financial Decisions:

## Insights from Neuroeconomics

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Not all individuals respond to adversity the same way. A key moderating factor is self-efficacy, or the belief that one can influence one's own future. People with high self-efficacy are better at coping with financial shocks, maintaining creditworthiness and avoiding the cascade of financial distress that can follow a major setback. For individuals from disadvantaged backgrounds, strong self-efficacy is especially protective – it helps break the link between early-life adversity and later-life financial instability.

### Conclusion

The brain's systems that respond to rewards or threats and learn from new outcomes shape how investors interpret information, form beliefs and choose portfolios. These systems are sensitive to immediate surroundings, long-term experiences and emotional cues.

For finance professionals, embracing these insights can improve both client relationships and investment outcomes. It encourages empathy toward clients whose beliefs are shaped by adversity. It supports communication strategies that take into account how people learn from gains versus losses. And it highlights the importance of designing choice environments – whether educational materials, product menus or advisory conversations – that work with, rather than against, the brain's natural tendencies.

Financial behavior is human behavior. And the more we understand the brain, the better equipped we are to guide investors toward wiser, more resilient financial decisions.

# Market Review





# Snapshot

Global stocks were mixed in November, with developed markets generally advancing and emerging markets declining. Meanwhile, November was another positive month for U.S. bonds.

- Alongside a record-long government shutdown, elevated technology stock valuations and hawkish comments from Fed officials, U.S. stocks struggled for much of November. However, amid growing expectations for a December Fed rate cut, stocks rebounded late in November to deliver a modest monthly gain.
- Most S&P 500 Index sectors advanced in November. The health care sector was the top performer, up more than 9%, while information technology was the weakest, down more than 4%.
- Non-U.S. developed markets stocks advanced in November and outperformed U.S. stocks. Emerging markets stocks reversed recent performance trends and declined for the month.
- Despite the Fed mentioning in October that additional easing wasn't a certainty, market expectations for a December rate cut grew as November progressed. Elsewhere, the European Central Bank and the Bank of England left interest rates unchanged.
- The U.S. government shutdown led to the cancellation of the October inflation reports. In September, the annual rates of headline and core inflation were 3%. Annual headline inflation eased slightly in Europe and the U.K. in October.
- In the U.S., size-based stock indices advanced in November, led by mid-caps. Across the size spectrum, value stocks rose and outperformed growth stocks, which declined. Outside the U.S., small-caps outpaced large-caps, and value outperformed growth.
- Short- and intermediate-maturity U.S. Treasury yields declined, and the broad U.S. bond market posted another monthly gain.

## 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	0.25	6.34	17.81	15.00	20.57	15.28	14.63
<b>U.S. Small-Cap Equity</b>							
Russell 2000	0.96	5.99	13.47	4.09	11.43	7.99	9.12
<b>Intl. Developed Markets Equity</b>							
MSCI World ex USA	1.04	4.30	28.01	24.58	16.30	9.79	8.03
<b>Emerging Markets Equity</b>							
MSCI Emerging Markets	-2.39	8.96	29.69	29.51	14.72	5.06	7.85
<b>Global Real Estate Equity</b>							
S&P Global REIT	1.72	1.21	9.07	1.06	6.03	5.00	4.01
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	0.62	2.35	7.46	5.70	4.56	-0.31	1.99
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	0.23	0.63	7.89	5.57	4.08	-1.94	1.29
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.30	1.01	3.93	4.34	4.92	3.17	2.14

Data as of 11/30/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

# Equity Returns | Size and Style

		U.S.			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	3.11	1.75	15.13	19.30
	Small	3.07	2.53	12.39	14.48

- The broad U.S. stock market index eked out another monthly gain, lifting its year-to-date return to nearly 18%. All capitalization and value-style indices rose in November, and all growth indices declined.
- Small-cap stocks gained 1% for the month, outpacing large-caps. Year to date, large-caps returned more than 17% and outperformed small-caps, which gained more than 13%.
- Year to date, growth outperformed value among large- and small-cap stocks but lagged among mid-caps. Large-cap growth stocks remained the top year-to-date performers.

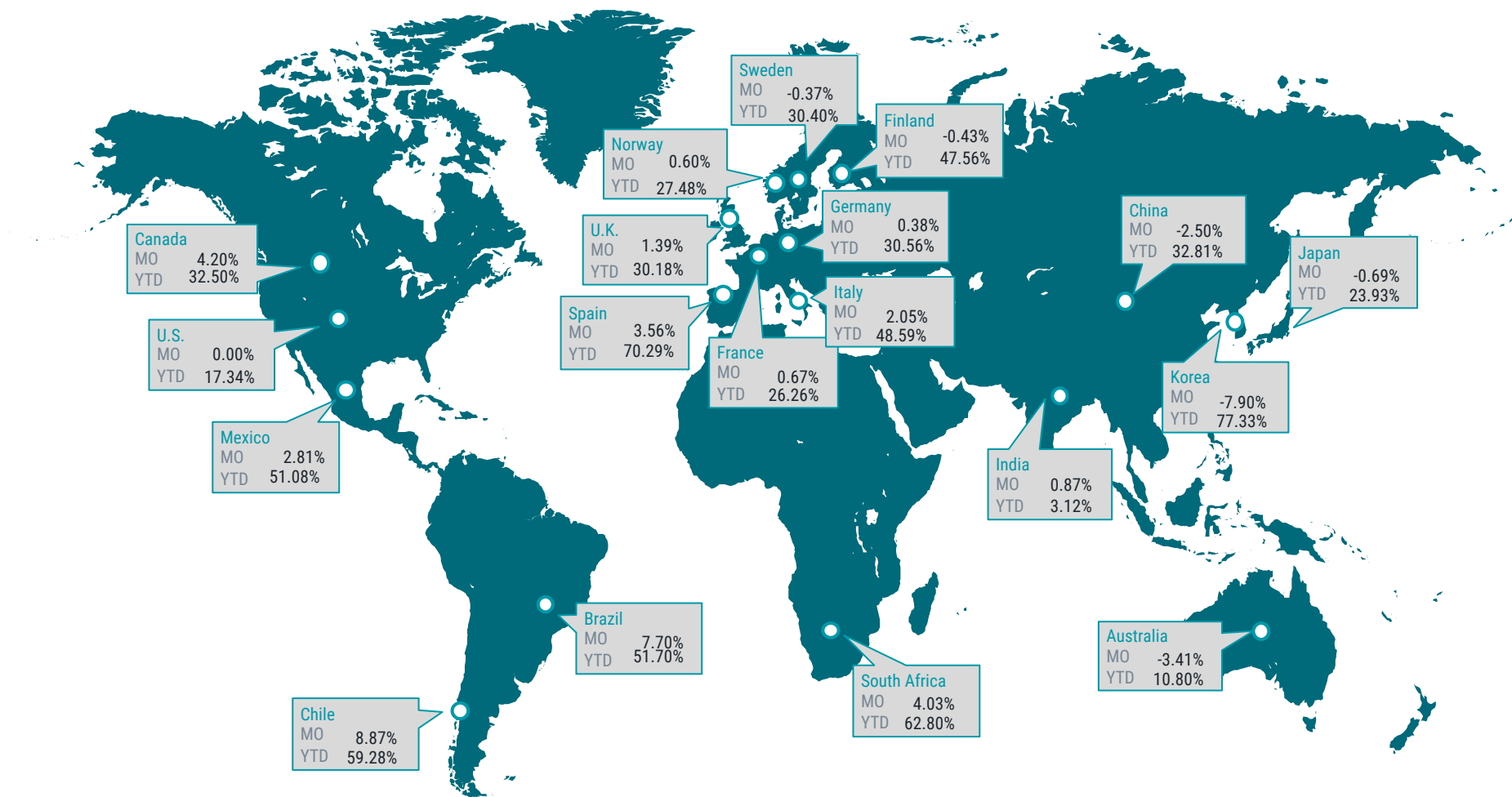
		Non-U.S. Developed Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	3.90	0.73	36.98	18.77
	Small	2.29	-0.20	34.92	26.99

- Non-U.S. developed markets stocks outperformed U.S. stocks for the month and the year-to-date period. Most size and style indices advanced for the month, and all advanced year to date.
- Small-cap stocks outperformed large-caps for the month. Year to date, small-cap stocks outperformed large-caps by more than 300 bps.
- Value stocks outperformed growth stocks across the board in November and year to date. With a return of 37%, large-cap value stocks were the strongest performers year to date.

		Emerging Markets			
		QTD (%)		YTD (%)	
		Value	Growth	Value	Growth
Size	Large	3.43	0.66	29.45	30.49
	Small	1.09	0.52	17.31	17.83

- The broad emerging markets (EM) stock index declined more than 2% in November. Year to date, the EM index gained nearly 30% and outpaced the broad developed markets indices.
- Small-cap stocks declined but fared better than large-cap stocks for the month. Year to date, large-caps outperformed small-caps by more than 12 percentage points.
- Value stocks outperformed growth stocks for the month but lagged year to date. For the year-to-date period, large-cap growth stocks were top performers, up nearly 31%.

# Equity Returns | Country



Data as of 11/30/2025. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

# Fixed-Income Returns

Despite ongoing volatility, the broad U.S. bond index advanced in November. Fed and fiscal policy uncertainty and delayed government economic data contributed to the volatility.

- The Bloomberg U.S. Aggregate Bond Index gained 0.6% in November, lifting its year-to-date return to 7.5%.
- The yield on the 10-year Treasury note dropped 6 bps to 4.02% at month-end. The two-year Treasury yield fell 8 bps to 3.5%.
- All sectors of the Bloomberg U.S. Aggregate Bond Index advanced, delivering similar returns in November. Corporate bonds slightly outperformed the index, while Treasuries and MBS matched the index return. Investment-grade and high-yield credit spreads were nearly flat for the month, and investment-grade corporates modestly outperformed high-yield corporates.
- The U.S. government reopened early in the month, and the economic data flow slowly resumed. The unemployment rate inched higher in September, which fueled market expectations for a December rate cut from the Fed. However, nonfarm payrolls jumped in September to the fastest pace in five months. But due to the shutdown, the government canceled the October employment report.
- Similarly, government officials canceled the October inflation reports. Annual core CPI slowed slightly in September, while headline CPI increased slightly.
- Municipal bonds advanced in November but lagged Treasuries. High-yield munis outperformed investment-grade munis.
- Inflation expectations declined, and TIPS underperformed nominal Treasuries in November.

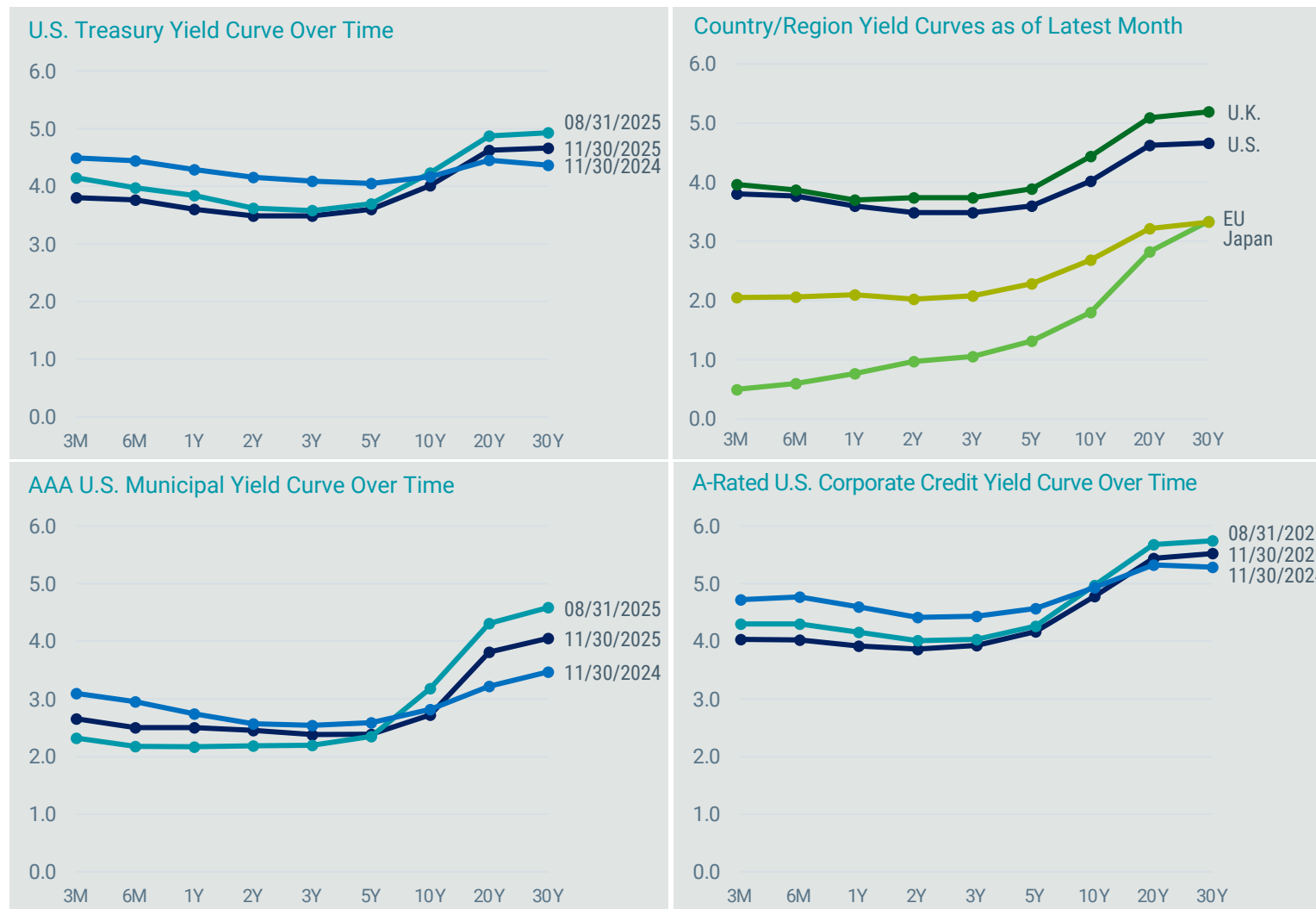
## Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
<b>Global Fixed Income</b>							
Bloomberg Global Aggregate Bond	0.23	0.63	7.89	5.57	4.08	-1.94	1.29
<b>U.S. Fixed Income</b>							
Bloomberg U.S. Aggregate Bond	0.62	2.35	7.46	5.70	4.56	-0.31	1.99
<b>U.S. High-Yield Corporate</b>							
Bloomberg U.S. Corporate High Yield Bond	0.58	1.56	8.01	7.55	9.63	4.78	6.20
<b>U.S. Investment Grade</b>							
Bloomberg U.S. Corporate Bond	0.65	2.56	7.99	5.90	6.02	0.04	3.21
<b>Municipals</b>							
Bloomberg Municipal Bond	0.23	3.82	4.15	2.64	3.94	0.91	2.41
<b>U.S. TIPS</b>							
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS)	0.18	0.98	7.44	5.74	4.01	1.44	3.04
<b>U.S. Treasuries</b>							
Bloomberg U.S. Treasury Bond	0.62	2.10	6.67	5.02	3.56	-0.97	1.38
<b>U.S. Cash</b>							
Bloomberg U.S. 1-3 Month Treasury Bill	0.30	1.01	3.93	4.34	4.92	3.17	2.14

Data as of 11/30/2025. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Mortgage-backed securities (MBS) are a type of securitized debt that represents ownership in pools of mortgage loans and their payments.

# Global Yield Curves



Data as of 11/30/2025. Source: Bloomberg.

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



# Portfolio Updates

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVUS	U.S. Equity ETF at NAV	1.03	2.53	16.03	10.96	16.95	14.63	-	15.36	9/24/2019	0.15	10,265.77
	U.S. Equity ETF at Market Price	1.07	2.53	16.02	10.92	16.97	14.62	-	15.36			
	Russell 3000	0.27	2.42	17.17	13.59	19.82	14.15	-	15.60			
AVSU	Responsible U.S. Equity ETF at NAV	1.38	3.07	15.55	10.94	17.19	-	-	12.93	3/15/2022	0.15	438.97
	Responsible U.S. Equity ETF at Market Price	1.27	3.02	15.50	10.85	17.16	-	-	12.92			
	Russell 3000	0.27	2.42	17.17	13.59	19.82	-	-	14.62			
AVLC	U.S. Large Cap Equity ETF at NAV	0.57	2.58	17.07	12.64	-	-	-	24.80	9/26/2023	0.15	845.68
	U.S. Large Cap Equity ETF at Market Price	0.46	2.50	17.00	12.56	-	-	-	24.78			
	Russell 1000	0.24	2.41	17.36	14.09	-	-	-	25.61			
AVLV	U.S. Large Cap Value ETF at NAV	2.78	3.31	13.06	6.55	13.71	-	-	11.89	9/21/2021	0.15	8,806.21
	U.S. Large Cap Value ETF at Market Price	2.70	3.31	12.98	6.44	13.70	-	-	11.88			
	Russell 1000 Value	2.66	3.11	15.13	7.25	12.09	-	-	9.60			
AVUQ	U.S. Quality ETF at NAV	-1.40	1.67	-	-	-	-	-	20.98	3/25/2025	0.15	182.95
	U.S. Quality ETF at Market Price	-1.48	1.63	-	-	-	-	-	20.96			
	MSCI USA IMI Growth Index (Gross)	-1.26	3.60	-	-	-	-	-	28.38			
AVMC	U.S. Mid Cap Equity ETF at NAV	2.29	1.47	9.59	1.92	-	-	-	20.00	11/7/2023	0.18	244.25
	U.S. Mid Cap Equity ETF at Market Price	2.31	1.51	9.64	1.94	-	-	-	20.03			
	Russell Midcap	1.27	0.44	10.90	3.10	-	-	-	20.07			
AVMV	U.S. Mid Cap Value ETF at NAV	3.37	2.02	8.68	0.27	-	-	-	20.29	11/7/2023	0.20	313.37
	U.S. Mid Cap Value ETF at Market Price	3.37	2.06	8.73	0.30	-	-	-	20.33			
	Russell Midcap Value	2.39	1.36	10.98	2.86	-	-	-	18.85			

Data as of 11/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVSC	U.S. Small Cap Equity ETF at NAV	2.17	2.22	8.65	0.35	9.48	-	-	5.33	1/11/2022	0.25	2,038.33
	U.S. Small Cap Equity ETF at Market Price	2.16	2.15	8.70	0.29	9.49	-	-	5.34			
	Russell 2000	0.96	2.79	13.47	4.09	11.43	-	-	4.91			
AVUV	U.S. Small Cap Value ETF at NAV	3.38	1.54	6.15	-2.37	9.85	15.72	-	13.85	9/24/2019	0.25	19,437.16
	U.S. Small Cap Value ETF at Market Price	3.40	1.61	6.20	-2.41	9.89	15.72	-	13.86			
	Russell 2000 Value	2.81	3.07	12.39	3.02	9.17	10.51	-	9.28			
AVIE	Inflation Focused Equity ETF at NAV	5.55	5.18	11.64	2.68	6.13	-	-	12.29	9/27/2022	0.25	6.63
	Inflation Focused Equity ETF at Market Price	5.48	5.18	11.64	2.66	6.13	-	-	12.30			
	Russell 3000	0.27	2.42	17.17	13.59	19.82	-	-	23.01			
	ICE BofA Commodity Index eXtra Total Return	-0.07	1.73	6.48	9.66	2.48	-	-	4.27			
AVDE	International Equity ETF at NAV	1.87	2.39	34.23	30.23	17.52	11.34	-	10.81	9/24/2019	0.23	10,980.75
	International Equity ETF at Market Price	1.96	2.60	34.08	30.01	17.59	11.34	-	10.82			
	MSCI World ex USA IMI	1.14	1.98	28.43	25.00	16.14	9.44	-	9.42			
AVSD	Responsible International Equity ETF at NAV	1.04	1.51	32.65	28.87	18.03	-	-	12.97	3/15/2022	0.23	392.51
	Responsible International Equity at Market Price	1.10	1.72	32.87	28.69	18.05	-	-	13.00			
	MSCI World ex USA IMI	1.14	1.98	28.43	25.00	16.14	-	-	11.45			
AVIV	International Large Cap Value ETF at NAV	2.61	3.35	37.20	33.64	18.45	-	-	11.57	9/28/2021	0.25	949.95
	International Large Cap Value ETF at Market Price	2.68	3.45	36.94	33.33	18.43	-	-	11.58			
	MSCI World ex USA Value	3.07	3.73	36.42	33.49	20.15	-	-	12.74			
AVDS	International Small Cap Equity ETF at NAV	2.42	1.57	34.40	31.09	-	-	-	16.52	7/18/2023	0.30	153.84
	International Small Cap Equity ETF at Market Price	2.46	1.77	34.35	30.81	-	-	-	16.57			
	MSCI World ex USA Small Cap	1.73	1.06	30.90	27.48	-	-	-	14.42			

Data as of 11/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVDV	International Small Cap Value ETF at NAV	3.83	3.84	45.42	43.16	22.16	15.41	-	13.62	9/24/2019	0.36	14,612.70
	International Small Cap Value ETF at Market Price	3.90	4.11	45.09	43.13	22.27	15.41	-	13.63			
	MSCI World ex USA Small Cap	1.73	1.06	30.90	27.48	15.08	7.38	-	8.57			
AVEM	Emerging Markets Equity ETF at NAV	-1.02	2.07	31.59	29.98	16.78	8.71	-	9.65	9/17/2019	0.33	15,075.54
	Emerging Markets Equity ETF at Market Price	-0.94	2.25	32.10	29.88	16.88	8.69	-	9.72			
	MSCI Emerging Markets IMI	-2.27	1.56	27.92	27.57	14.70	5.60	-	7.76			
AVSE	Responsible Emerging Markets Equity ETF at NAV	-0.67	2.25	30.11	28.41	17.04	-	-	10.14	3/28/2022	0.33	162.02
	Responsible Emerging Markets Equity ETF at Market Price	-0.60	2.33	30.37	28.08	17.05	-	-	10.24			
	MSCI Emerging Markets IMI	-2.27	1.56	27.92	27.57	14.70	-	-	8.16			
AVXC	Emerging Markets ex-China Equity ETF at NAV	-0.55	4.29	26.65	23.45	-	-	-	15.56	3/19/2024	0.33	201.72
	Emerging Markets ex-China Equity ETF at Market Price	-0.45	4.29	27.01	23.40	-	-	-	15.81			
	MSCI Emerging Markets IMI	-2.27	1.56	27.92	27.57	-	-	-	19.86			
AVES	Emerging Markets Value ETF at NAV	-0.29	1.02	26.66	23.53	14.69	-	-	6.93	9/28/2021	0.36	849.46
	Emerging Markets Value ETF at Market Price	-0.03	1.15	27.23	23.55	14.76	-	-	7.06			
	MSCI Emerging Markets IMI Value	-1.09	2.67	26.77	25.63	14.77	-	-	6.26			
AVEE	Emerging Markets Small Cap Equity ETF at NAV	-1.54	-1.37	18.98	16.64	-	-	-	13.59	11/7/2023	0.42	66.20
	Emerging Markets Small Cap Equity ETF at Market Price	-1.37	-1.33	19.42	16.52	-	-	-	13.78			
	MSCI Emerging Markets Small Cap	-1.45	0.79	17.60	16.40	-	-	-	15.20			
AVRE	Real Estate ETF at NAV	1.52	0.26	9.82	1.17	5.14	-	-	0.45	9/28/2021	0.17	673.68
	Real Estate ETF at Market Price	1.59	0.34	9.73	1.14	5.16	-	-	0.49			
	S&P Global REIT	1.72	0.48	9.07	1.06	6.03	-	-	0.93			

Data as of 11/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

# Performance Overview | Equity ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVGE	All Equity Markets ETF at NAV	1.52	2.48	19.21	13.80	15.52	-	-	20.47	9/27/2022	0.25	0.23	659.73
	All Equity Markets ETF at Market Price	1.39	2.40	19.16	13.78	15.50	-	-	20.47				
	MSCI ACWI IMI	0.12	2.17	20.82	17.57	18.02	-	-	21.57				
AVGV	All Equity Markets Value ETF at NAV	2.69	2.80	19.81	13.62	-	-	-	18.02	6/27/2023	0.28	0.26	174.39
	All Equity Markets Value ETF at Market Price	2.66	2.78	19.81	13.63	-	-	-	18.02				
	MSCI ACWI IMI Value	1.84	1.78	19.62	13.33	-	-	-	16.05				
AVNM	All International Markets Equity ETF at NAV	1.50	2.66	34.35	31.02	-	-	-	19.33	6/27/2023	0.33	0.31	420.28
	All International Markets Equity ETF at Market Price	1.41	2.55	34.22	30.84	-	-	-	19.31				
	MSCI ACWI ex USA IMI	0.08	1.85	28.30	25.78	-	-	-	16.34				
AVNV	All International Markets Value ETF at NAV	2.20	2.95	35.89	32.69	-	-	-	20.37	6/27/2023	0.36	0.34	24.36
	All International Markets Value ETF at Market Price	2.12	2.89	35.66	32.50	-	-	-	20.34				
	MSCI ACWI ex USA IMI Value	1.82	3.27	33.51	31.06	-	-	-	19.60				

Data as of 11/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Returns or yields for the fund would have been lower if .02% of the fund's management fee had not been waived. The advisor expects this waiver to continue until December 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Trustees. 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

Benchmark: Russell 3000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1070.2	1266.0
Weighted Average Book/Market	0.21	0.14
Weighted Average Profits/Book	0.56	0.54
Number of Holdings	1,921	2,961

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

### FUND

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	6.35	28.34	17.43
	LARGE/MID	4.51	18.99	15.60
	SMALL/MICRO	0.15	4.00	3.13

### BENCHMARK

#### BOOK-TO-MARKET AND PROFITABILITY

SIZE		LOW	MID	HIGH
	MEGA	12.94	32.40	16.03
	LARGE/MID	9.99	13.03	5.99
	SMALL/MICRO	0.81	2.29	0.77

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	25.33	31.95
Financials	16.54	13.56
Consumer Discretionary	12.38	10.39
Industrials	11.49	9.32
Communication Services	10.73	10.11
Health Care	7.76	10.28
Energy	5.77	2.99
Consumer Staples	4.35	4.61
Materials	2.77	2.13
Utilities	2.72	2.37
Real Estate	0.17	2.30

Data as of 11/30/2025. Source: FactSet.

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

## Key Characteristics

Benchmark: Russell 3000

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	1096.2	1266.0
Weighted Average Book/Market	0.19	0.14
Weighted Average Profits/Book	0.57	0.54
Number of Holdings	1,225	2,961

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.61	27.71	18.82
	LARGE/MID	5.10	19.26	13.82
	SMALL/MICRO	0.29	4.68	2.68

## BENCHMARK

		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.94	32.40	16.03
	LARGE/MID	9.99	13.03	5.99
	SMALL/MICRO	0.81	2.29	0.77

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	29.21	31.95
Financials	19.67	13.56
Consumer Discretionary	13.27	10.39
Communication Services	11.39	10.11
Industrials	9.98	9.32
Health Care	9.51	10.28
Consumer Staples	4.75	4.61
Materials	1.58	2.13
Real Estate	0.37	2.30
Utilities	0.24	2.37
Energy	0.03	2.99

Data as of 11/30/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Weighted Average Carbon Intensity (tCO <sub>2</sub> -e/USD 1M Invested)*	25.05	95.49
Oil and Gas Revenue (%)	0.31	3.74

Data as of 11/30/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000</i>		
Weighted Average Market Cap (\$B)	1126.3	1323.3
Weighted Average Book/Market	0.17	0.13
Weighted Average Profits/Book	0.56	0.56
Number of Holdings	911	1,010

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	8.16	28.34	18.52
	LARGE/MID	6.63	20.04	16.16
	SMALL/MICRO	0.02	0.24	0.10

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.52	33.88	16.76
	LARGE/MID	10.10	13.24	6.12
	SMALL/MICRO	0.20	0.53	0.19

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	29.49	32.72
Financials	14.80	13.38
Consumer Discretionary	11.37	10.44
Industrials	11.04	8.97
Communication Services	10.77	10.45
Health Care	7.94	9.91
Energy	4.86	2.90
Consumer Staples	4.54	4.74
Utilities	2.51	2.33
Materials	2.50	2.03
Real Estate	0.19	2.14

Data as of 11/30/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 1000 Value</i>		
Weighted Average Market Cap (\$B)	559.6	406.5
Weighted Average Book/Market	0.26	0.22
Weighted Average Profits/Book	0.55	0.31
Number of Holdings	265	870

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	11.37	29.60
	LARGE/MID	0.00	5.92	50.78
	SMALL/MICRO	-	0.30	1.86

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.72	24.12	10.25
	LARGE/MID	13.98	21.18	10.92
	SMALL/MICRO	0.36	0.96	0.39

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Consumer Discretionary	17.28	7.55
Industrials	17.02	12.91
Financials	16.48	21.90
Information Technology	12.98	10.96
Communication Services	10.94	8.41
Energy	10.81	5.81
Consumer Staples	5.92	7.41
Health Care	5.78	12.46
Materials	2.16	3.95
Utilities	0.50	4.59
Real Estate	0.13	4.05

Data as of 11/30/2025. Source: FactSet.

# U.S. Quality ETF **AVUQ** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI USA IMI Growth Index</i>		
Weighted Average Market Cap (\$B)	1897.1	2086.2
Weighted Average Book/Market	0.08	0.06
Weighted Average Profits/Book	0.73	0.67
Number of Holdings	534	1,039

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.55	37.89	21.86
	LARGE/MID	2.11	10.54	10.62
	SMALL/MICRO	0.15	1.48	2.90

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	16.13	39.36	19.78
	LARGE/MID	8.97	6.55	2.33
	SMALL/MICRO	1.03	1.75	0.48

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	44.13	54.08
Consumer Discretionary	14.79	14.95
Communication Services	14.36	7.04
Industrials	8.58	7.09
Financials	6.13	4.92
Health Care	4.28	7.37
Consumer Staples	3.25	1.91
Materials	1.70	0.69
Energy	1.65	0.54
Utilities	1.05	0.61
Real Estate	0.09	0.79

Data as of 11/30/2025. Source: FactSet.



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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap</i>		
Weighted Average Market Cap (\$B)	24.1	30.3
Weighted Average Book/Market	0.25	0.20
Weighted Average Profits/Book	0.42	0.36
Number of Holdings	500	811

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	14.21	53.18	29.47
	SMALL/MICRO	0.34	1.77	0.29

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	24.70	39.59	19.23
	SMALL/MICRO	1.00	2.64	0.97

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	18.86	18.25
Financials	17.59	15.10
Consumer Discretionary	11.66	11.46
Health Care	10.80	10.38
Information Technology	10.55	11.96
Consumer Staples	7.33	4.82
Energy	6.40	5.83
Materials	6.24	4.92
Utilities	5.94	6.31
Communication Services	3.78	3.95
Real Estate	0.86	7.02

Data as of 11/30/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell Midcap Value</i>		
Weighted Average Market Cap (\$B)	24.2	27.8
Weighted Average Book/Market	0.34	0.26
Weighted Average Profits/Book	0.46	0.29
Number of Holdings	246	717

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	0.03	38.96	59.31
	SMALL/MICRO	-	0.75	0.78

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	20.11	41.84	20.04
	SMALL/MICRO	1.13	3.01	1.23

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.93	16.80
Consumer Discretionary	17.93	8.41
Industrials	17.78	17.53
Energy	12.99	6.82
Consumer Staples	8.87	5.84
Health Care	6.89	8.43
Information Technology	5.38	10.31
Materials	5.23	6.36
Communication Services	1.06	3.39
Utilities	0.73	7.32
Real Estate	0.21	8.78

Data as of 11/30/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000</i>		
Weighted Average Market Cap (\$B)	2.0	4.7
Weighted Average Book/Market	0.49	0.34
Weighted Average Profits/Book	0.24	0.14
Number of Holdings	1,435	1,951

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	0.22
	LARGE/MID	-	0.90	0.09
	SMALL/MICRO	9.50	53.03	35.81

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.16	2.56	0.16
	LARGE/MID	4.23	6.42	2.42
	SMALL/MICRO	18.03	32.92	17.93

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	23.46	17.40
Industrials	15.65	17.15
Health Care	14.87	18.40
Consumer Discretionary	12.91	9.36
Information Technology	9.96	14.93
Energy	7.93	4.89
Materials	5.39	4.17
Communication Services	3.77	2.63
Consumer Staples	3.67	1.91
Utilities	1.60	3.32
Real Estate	0.80	5.83

Data as of 11/30/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 2000 Value</i>		
Weighted Average Market Cap (\$B)	3.5	3.4
Weighted Average Book/Market	0.70	0.58
Weighted Average Profits/Book	0.31	0.11
Number of Holdings	784	1,417

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	-	-	-
	LARGE/MID	-	1.83	7.91
	SMALL/MICRO	0.75	16.48	72.59

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.45	1.53	0.29
	LARGE/MID	0.71	3.47	2.95
	SMALL/MICRO	9.57	36.98	27.60

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.87	25.79
Consumer Discretionary	19.82	10.23
Industrials	16.86	12.38
Energy	16.37	7.18
Information Technology	5.56	8.01
Materials	5.24	5.11
Consumer Staples	3.39	1.64
Health Care	2.78	10.59
Communication Services	2.07	2.89
Real Estate	0.88	9.85
Utilities	0.16	6.33

Data as of 11/30/2025. Source: FactSet.

# Inflation Focused Equity ETF **AVIE** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: Russell 3000</i>		
Weighted Average Market Cap (\$B)	249.9	1266.0
Weighted Average Book/Market	0.30	0.14
Weighted Average Profits/Book	0.53	0.54
Number of Holdings	355	2,961

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.96	21.73	7.82
	LARGE/MID	3.09	25.37	19.80
	SMALL/MICRO	0.44	3.24	3.33

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.94	32.40	16.03
	LARGE/MID	9.99	13.03	5.99
	SMALL/MICRO	0.81	2.29	0.77

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Health Care	30.01	10.28
Energy	25.66	2.99
Financials	18.33	13.56
Consumer Staples	15.95	4.61
Materials	8.81	2.13
Industrials	0.79	9.32
Real Estate	0.44	2.30
Utilities	0.00	2.37
Communication Services	0.00	10.11
Consumer Discretionary	0.00	10.39
Information Technology	0.00	31.95

Data as of 11/30/2025. Source: FactSet.

# International Equity ETF **AVDE** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	58.4	85.9
Weighted Average Book/Market	0.51	0.41
Weighted Average Profits/Book	0.35	0.33
Number of Holdings	3,239	2,966

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.02	19.84	11.85
	LARGE/MID	6.58	23.41	16.35
	SMALL/MICRO	1.00	6.89	8.19

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.30	28.54	12.53
	LARGE/MID	9.54	17.06	8.69
	SMALL/MICRO	2.04	3.65	2.64

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.20	23.96
Industrials	19.61	18.40
Materials	11.48	7.64
Consumer Discretionary	10.29	9.55
Energy	6.34	4.71
Information Technology	6.33	8.84
Health Care	6.17	9.43
Consumer Staples	5.62	6.89
Communication Services	4.17	4.09
Utilities	4.11	3.53
Real Estate	1.67	2.96

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	21.47	21.63
United Kingdom	12.67	12.79
Canada	12.26	11.93
France	8.50	8.62
Germany	7.76	7.73

Data as of 11/30/2025. Source: FactSet.

# Responsible International Equity ETF AVSD | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA IMI</i>		
Weighted Average Market Cap (\$B)	61.8	85.9
Weighted Average Book/Market	0.46	0.41
Weighted Average Profits/Book	0.36	0.33
Number of Holdings	2,143	2,966

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.24	22.83	11.03
	LARGE/MID	7.17	23.77	14.06
	SMALL/MICRO	1.51	7.62	6.87

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	13.30	28.54	12.53
	LARGE/MID	9.54	17.06	8.69
	SMALL/MICRO	2.04	3.65	2.64

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	30.98	23.96
Industrials	17.95	18.40
Consumer Discretionary	13.08	9.55
Information Technology	8.74	8.84
Health Care	7.52	9.43
Materials	6.10	7.64
Consumer Staples	5.45	6.89
Communication Services	5.20	4.09
Real Estate	2.35	2.96
Utilities	2.30	3.53
Energy	0.32	4.71

Data as of 11/30/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Weighted Average Carbon Intensity (tCO <sub>2</sub> -e/USD 1M Invested)*	36.05	130.10
Oil and Gas Revenue (%)	0.56	5.58

Data as of 11/30/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.



# International Large Cap Value ETF **AVIV** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Value</i>		
Weighted Average Market Cap (\$B)	70.0	91.1
Weighted Average Book/Market	0.56	0.57
Weighted Average Profits/Book	0.40	0.28
Number of Holdings	573	451

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.00	13.66	27.83
	LARGE/MID	1.49	17.66	34.17
	SMALL/MICRO	0.07	0.71	3.93

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.24	29.06	20.54
	LARGE/MID	8.11	17.33	11.49
	SMALL/MICRO	0.03	0.02	0.08

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.94	40.32
Industrials	16.33	8.62
Materials	14.55	6.17
Energy	11.92	8.55
Consumer Discretionary	10.54	6.18
Consumer Staples	5.25	8.59
Communication Services	5.08	4.02
Health Care	4.39	6.77
Information Technology	3.00	2.21
Utilities	1.08	6.12
Real Estate	0.91	2.46

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	18.68	19.80
United Kingdom	15.39	15.42
Canada	12.68	12.03
Germany	8.57	8.24
Switzerland	8.21	7.93

Data as of 11/30/2025. Source: FactSet.

# International Small Cap Equity ETF AVDS | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	2.9	3.9
Weighted Average Book/Market	0.64	0.58
Weighted Average Profits/Book	0.34	0.30
Number of Holdings	2,942	2,189

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.09	0.06	0.27
	LARGE/MID	1.34	5.74	4.02
	SMALL/MICRO	12.29	48.93	25.80

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.46	3.43	1.14
	LARGE/MID	6.83	13.95	6.31
	SMALL/MICRO	14.70	29.49	14.47

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	23.85	21.32
Materials	16.72	13.93
Consumer Discretionary	13.19	11.57
Financials	11.74	11.76
Information Technology	9.79	8.71
Energy	5.33	4.31
Consumer Staples	5.25	5.08
Health Care	4.27	5.25
Real Estate	3.63	10.86
Communication Services	3.19	3.96
Utilities	3.05	3.26

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	32.86	32.21
United Kingdom	11.63	11.47
Canada	9.86	10.52
Australia	9.55	9.85
Sweden	4.56	4.76

Data as of 11/30/2025. Source: FactSet.

# International Small Cap Value ETF **AVDV** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI World ex USA Small Cap</i>		
Weighted Average Market Cap (\$B)	3.0	3.9
Weighted Average Book/Market	0.82	0.58
Weighted Average Profits/Book	0.37	0.30
Number of Holdings	1,588	2,189

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.03	0.00	1.25
	LARGE/MID	0.27	5.25	7.55
	SMALL/MICRO	3.19	24.31	57.39

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.46	3.43	1.14
	LARGE/MID	6.83	13.95	6.31
	SMALL/MICRO	14.70	29.49	14.47

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrials	23.62	21.32
Materials	22.31	13.93
Financials	15.11	11.76
Consumer Discretionary	12.97	11.57
Energy	10.74	4.31
Information Technology	5.45	8.71
Consumer Staples	3.19	5.08
Communication Services	1.91	3.96
Health Care	1.73	5.25
Utilities	1.72	3.26
Real Estate	1.24	10.86

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	33.72	32.21
Canada	11.06	10.52
United Kingdom	10.41	11.47
Australia	9.63	9.85
Sweden	4.44	4.76

Data as of 11/30/2025. 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)	190.1	216.3
Weighted Average Book/Market	0.61	0.51
Weighted Average Profits/Book	0.28	0.26
Number of Holdings	3,859	3,081

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.85	27.63	13.56
	LARGE/MID	7.18	14.90	13.95
	SMALL/MICRO	3.14	7.37	5.90

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.56	34.97	12.71
	LARGE/MID	10.74	13.18	7.87
	SMALL/MICRO	3.83	4.24	2.18

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	23.33	25.54
Financials	22.50	21.17
Consumer Discretionary	11.64	12.02
Materials	9.55	7.32
Industrials	8.82	8.35
Communication Services	7.77	8.83
Energy	4.18	3.74
Consumer Staples	4.01	4.17
Health Care	3.53	4.33
Utilities	2.88	2.48
Real Estate	1.79	2.04

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	27.00	26.50
Taiwan	21.39	19.93
India	16.59	16.98
South Korea	12.66	12.32
Brazil	4.59	4.51

Data as of 11/30/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	188.2	216.3
Weighted Average Book/Market	0.58	0.51
Weighted Average Profits/Book	0.27	0.26
Number of Holdings	2,383	3,081

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	5.73	24.90	11.23
	LARGE/MID	8.09	15.30	11.98
	SMALL/MICRO	5.08	9.72	7.15

## BENCHMARK

		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.56	34.97	12.71
	LARGE/MID	10.74	13.18	7.87
	SMALL/MICRO	3.83	4.24	2.18

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	26.19	21.17
Information Technology	25.64	25.54
Consumer Discretionary	14.74	12.02
Industrials	8.43	8.35
Communication Services	8.42	8.83
Health Care	4.60	4.33
Materials	4.31	7.32
Consumer Staples	3.74	4.17
Real Estate	2.47	2.04
Utilities	1.36	2.48
Energy	0.09	3.74

Data as of 11/30/2025. Source: FactSet.

## Responsibility Metrics

	FUND	BENCHMARK
Weighted Average Carbon Intensity (tCO <sub>2</sub> -e/USD 1M Invested)*	93.15	291.62
Oil and Gas Revenue (%)	0.40	3.83

Data as of 11/30/2025. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI</i>		
Weighted Average Market Cap (\$B)	186.5	216.3
Weighted Average Book/Market	0.59	0.51
Weighted Average Profits/Book	0.31	0.26
Number of Holdings	2,662	3,081

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	4.01	27.30	12.43
	LARGE/MID	7.22	13.55	14.43
	SMALL/MICRO	3.76	8.70	8.12

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.56	34.97	12.71
	LARGE/MID	10.74	13.18	7.87
	SMALL/MICRO	3.83	4.24	2.18

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	28.13	25.54
Financials	24.31	21.17
Materials	10.10	7.32
Industrials	10.01	8.35
Consumer Discretionary	7.00	12.02
Energy	4.89	3.74
Consumer Staples	4.29	4.17
Communication Services	3.79	8.83
Utilities	3.20	2.48
Health Care	2.54	4.33
Real Estate	1.74	2.04

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	26.59	19.93
India	22.22	16.98
South Korea	16.08	12.32
Brazil	7.69	4.51
South Africa	6.17	3.64

Data as of 11/30/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets IMI Value</i>		
Weighted Average Market Cap (\$B)	16.0	167.4
Weighted Average Book/Market	0.77	0.76
Weighted Average Profits/Book	0.27	0.23
Number of Holdings	1,774	1,842

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	1.72	10.81	10.01
	LARGE/MID	4.63	12.90	34.18
	SMALL/MICRO	3.78	7.53	14.08

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	7.05	30.43	17.49
	LARGE/MID	6.20	14.32	12.56
	SMALL/MICRO	2.26	5.03	3.04

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	30.14	30.03
Materials	14.67	8.08
Information Technology	12.65	22.29
Consumer Discretionary	11.51	10.66
Industrials	11.26	5.42
Communication Services	5.71	4.49
Energy	4.47	6.64
Consumer Staples	4.33	4.08
Real Estate	2.06	2.80
Utilities	2.04	3.16
Health Care	1.17	2.36

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
China	25.71	25.58
Taiwan	20.88	20.63
India	19.40	17.29
South Korea	12.43	12.08
Brazil	4.48	4.46

Data as of 11/30/2025. Source: FactSet.



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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI Emerging Markets Small Cap</i>		
Weighted Average Market Cap (\$B)	2.0	2.5
Weighted Average Book/Market	0.74	0.62
Weighted Average Profits/Book	0.22	0.18
Number of Holdings	2,541	1,885

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.50	1.38	-
	LARGE/MID	1.21	3.16	1.75
	SMALL/MICRO	12.81	51.48	27.13

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.32	2.29	0.12
	LARGE/MID	6.14	9.19	4.47
	SMALL/MICRO	18.68	37.30	18.06

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	18.11	17.64
Industrials	15.72	17.00
Consumer Discretionary	13.92	11.25
Materials	11.70	10.40
Financials	10.53	12.42
Health Care	7.88	10.55
Consumer Staples	6.71	6.07
Real Estate	5.13	6.31
Communication Services	4.63	3.32
Utilities	3.49	3.03
Energy	2.17	2.02

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	20.80	19.17
China	18.41	11.44
India	17.84	24.81
South Korea	12.84	13.40
Brazil	6.37	3.92

Data as of 11/30/2025. Source: FactSet.

# Real Estate ETF **AVRE** | Equity Composition

## Key Characteristics

<i>Benchmark: S&amp;P Global REIT</i>	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	40.5	37.9
Weighted Average Market Leverage	0.46	0.52
Number of Holdings	314	410

Data as of 11/30/2025. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Industrial REITs	17.51	17.45
Retail REITs	16.35	18.47
Health Care REITs	13.27	15.60
Diversified REITs	9.08	9.50
Telecom Tower REITs	8.06	0.00
Multi-Family Residential REITs	7.92	7.98
Data Center REITs	7.46	7.64
Self-Storage REITs	5.54	5.46
Other Specialized REITs	5.06	5.82
Office REITs	4.38	6.32
Single-Family Residential REITs	3.20	3.28
Hotel & Resort REITs	2.14	2.48
Asset Management & Custody Banks	0.04	0.00

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.87	70.84
Australia	7.20	6.80
Japan	6.05	6.30
United Kingdom	3.84	3.76
Singapore	3.14	3.05

Data as of 11/30/2025. Source: FactSet.

# All Equity Markets ETF **AVGE** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI</i>		
Weighted Average Market Cap (\$B)	572.6	853.7
Weighted Average Book/Market	0.37	0.25
Weighted Average Profits/Book	0.46	0.46
Number of Holdings	11,348	8,252

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.83	19.24	16.06
	LARGE/MID	4.07	15.78	21.71
	SMALL/MICRO	1.36	8.02	7.43

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.16	33.22	14.20
	LARGE/MID	10.87	14.99	6.95
	SMALL/MICRO	1.56	2.94	1.23

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	18.96	16.79
Information Technology	16.82	25.67
Industrials	13.84	11.50
Consumer Discretionary	12.76	10.39
Communication Services	8.08	8.42
Energy	7.19	3.50
Health Care	6.38	9.37
Materials	5.83	4.08
Consumer Staples	4.70	5.17
Real Estate	3.18	2.44
Utilities	2.26	2.67

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.28	63.39
Japan	4.36	5.51
China	2.84	2.94
United Kingdom	2.62	3.26
Canada	2.35	3.05

Data as of 11/30/2025. Source: FactSet.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI IMI Value</i>		
Weighted Average Market Cap (\$B)	217.0	330.3
Weighted Average Book/Market	0.51	0.37
Weighted Average Profits/Book	0.42	0.36
Number of Holdings	4,851	5,097

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.18	7.82	16.94
	LARGE/MID	0.83	10.89	34.63
	SMALL/MICRO	0.85	10.28	17.58

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	10.14	27.28	12.95
	LARGE/MID	11.23	18.91	10.28
	SMALL/MICRO	1.12	3.23	1.63

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	22.03	26.37
Industrials	16.97	10.33
Consumer Discretionary	15.43	6.61
Energy	11.44	6.23
Materials	8.68	5.00
Information Technology	8.45	9.93
Communication Services	6.10	9.80
Consumer Staples	5.13	7.20
Health Care	4.18	10.13
Utilities	0.86	4.47
Real Estate	0.73	3.93

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	60.06	63.03
Japan	7.01	5.58
United Kingdom	4.00	3.83
Canada	3.54	3.06
China	2.75	2.83

Data as of 11/30/2025. Source: FactSet.

# All International Markets Equity ETF **AVNM** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI</i>		
Weighted Average Market Cap (\$B)	74.9	125.5
Weighted Average Book/Market	0.59	0.44
Weighted Average Profits/Book	0.34	0.31
Number of Holdings	8,671	6,047

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.31	17.20	14.19
	LARGE/MID	4.89	18.00	20.86
	SMALL/MICRO	1.96	7.62	11.93

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	11.60	31.44	12.23
	LARGE/MID	9.32	16.53	8.57
	SMALL/MICRO	2.58	3.99	2.40

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.21	23.11
Industrials	16.40	15.35
Materials	13.05	7.55
Consumer Discretionary	10.98	10.30
Information Technology	9.43	13.91
Energy	7.24	4.42
Communication Services	4.99	5.53
Consumer Staples	4.91	6.06
Health Care	4.40	7.88
Utilities	2.83	3.21
Real Estate	1.57	2.68

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	15.63	15.07
United Kingdom	9.30	8.91
Canada	8.60	8.31
China	7.82	8.05
Taiwan	6.27	6.05

Data as of 11/30/2025. Source: FactSet.

# All International Markets Value ETF **AVNV** | Equity Composition

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: MSCI ACWI ex USA IMI Value</i>		
Weighted Average Market Cap (\$B)	37.8	105.4
Weighted Average Book/Market	0.69	0.65
Weighted Average Profits/Book	0.36	0.26
Number of Holdings	3,795	3,617

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	0.49	9.42	15.80
	LARGE/MID	2.11	13.28	27.75
	SMALL/MICRO	1.98	8.53	20.63

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	9.96	27.34	16.50
	LARGE/MID	6.80	16.58	11.59
	SMALL/MICRO	1.84	4.26	2.98

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.83	34.88
Industrials	16.75	8.37
Materials	16.56	7.62
Consumer Discretionary	11.43	7.79
Energy	9.52	7.65
Information Technology	6.34	8.39
Consumer Staples	4.47	6.87
Communication Services	4.45	4.12
Health Care	2.81	5.09
Utilities	1.52	5.07
Real Estate	1.32	4.14

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	17.23	15.11
United Kingdom	9.80	10.35
Canada	8.69	8.27
China	7.25	7.66
Taiwan	5.88	6.18

Data as of 11/30/2025. Source: FactSet.

# Performance Overview | Fixed Income ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
AVIG	Core Fixed Income ETF at NAV	0.75	1.34	8.11	6.36	5.13	-0.21	-	-0.10	10/13/2020	0.15	1,478.99
	Core Fixed Income ETF at Market Price	0.83	1.26	8.15	6.28	5.02	-0.25	-	-0.11			
	Bloomberg U.S. Aggregate Bond	0.62	1.25	7.46	5.70	4.56	-0.31	-	-0.21			
AVSF	Short-Term Fixed Income ETF at NAV	0.55	0.94	6.23	5.97	5.11	1.70	-	1.70	10/13/2020	0.15	683.34
	Short-Term Fixed Income ETF at Market Price	0.61	0.90	6.26	5.91	5.06	1.68	-	1.70			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.56	0.93	5.85	5.74	4.85	1.55	-	1.53			
AVGB	Credit ETF at NAV	0.45	1.05	-	-	-	-	-	5.07	4/15/2025	0.18	12.95
	Credit ETF at Market Price	0.50	0.94	-	-	-	-	-	5.08			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	0.47	1.02	-	-	-	-	-	5.47			
AVMU	Core Municipal Fixed Income ETF at NAV	0.26	1.73	3.61	2.61	3.50	-	-	0.66	12/8/2020	0.15	145.93
	Core Municipal Fixed Income ETF at Market Price	0.46	1.72	2.98	1.80	3.17	-	-	0.56			
	S&P National AMT-Free Municipal Bond	0.25	1.39	3.61	2.38	3.66	-	-	0.89			

Data as of 11/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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



# Core Fixed Income ETF **AVIG** | Portfolio Composition

## Key Characteristics

<i>Benchmark: Bloomberg U.S. Aggregate Bond</i>	FUND	BENCHMARK
Effective Duration (years)	5.93	5.81
Yield to Maturity (%)	4.42	4.27
SEC Yield (%)	4.23	N/A
OAS (bps)	42	28
Holdings	745	13,914

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	63.96	26.06
Government	24.60	45.52
Securitized	19.20	25.76
Agency	1.25	0.54
Cash & Cash Equivalents	-9.01	0.81

Data as of 11/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.05	70.68
AAA	3.15	2.81
AA	3.68	2.56
A	35.35	11.50
BBB	21.77	11.63
BB	0.00	0.01
Non Rated	0.00	0.00
Cash and Cash Equivalents	-9.01	0.81

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	8.68	1.47
1-3	9.31	27.21
3-5	29.62	22.55
5-7	31.07	17.50
7-10	24.84	14.29
10+	5.49	16.18
Cash & Cash Equivalents	-9.01	0.81

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# Short-Term Fixed Income ETF **AVSF** | Portfolio Composition

## Key Characteristics

<i>Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond</i>	FUND	BENCHMARK
Effective Duration (years)	2.61	2.54
Yield to Maturity (%)	4.02	3.72
SEC Yield (%)	3.94	N/A
OAS (bps)	42	16
Holdings	525	3,889

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	20.89	69.72
AAA	0.74	3.34
AA	4.54	2.84
A	37.26	12.19
BBB	35.68	11.49
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	0.88	0.41

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	78.22	28.92
Government	19.47	68.64
Agency	1.42	1.07
Cash & Cash Equivalents	0.88	0.41

Data as of 11/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	14.88	3.72
1-3	41.06	60.89
3-5	43.18	34.98
Cash & Cash Equivalents	0.88	0.41

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

# Credit ETF AVGB | Portfolio Composition

## Key Characteristics

Benchmark: Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)

	FUND	BENCHMARK
Effective Duration (years)	3.98	3.93
Yield to Maturity (%)	4.53	4.61
SEC Yield (%)	3.62	N/A
OAS (bps)	71	71
Holdings	124	5,132

Data as of 11/30/2025. Unlike reported yield-to-maturity, SEC yield does not reflect the impact of the portfolio's currency (FX) hedging positions. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	0.00	0.00
AAA	2.28	0.43
AA	8.53	8.09
A	48.42	51.97
BBB	35.88	39.18
BB	0.42	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	4.47	0.32

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	58.91	66.05
Non-\$ Denominated Credit	36.62	33.36
Cash & Cash Equivalents	4.47	0.32

Data as of 11/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	6.38	2.19
1-3	29.72	36.01
3-5	32.16	28.93
5-7	19.63	24.44
7-10	7.64	8.11
Cash & Cash Equivalents	4.47	0.32

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

## Key Characteristics

	FUND	BENCHMARK
<i>Benchmark: S&amp;P National AMT-Free Municipal Bond</i>		
Effective Duration (years)	5.56	6.63
Yield to Maturity (%)	4.08	3.86
SEC Yield (%)	3.53	N/A
OAS (bps)	55	44
Holdings	480	15,572

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

## Top 5 Sector Allocations (%)

	FUND	BENCHMARK
Dedicated Tax	20.34	19.53
Public Power	10.50	6.26
Water & Sewer	9.87	9.59
Local GO	9.81	15.31
University Private	9.68	3.44

Data as of 11/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Top 5 State Allocations (%)

	FUND	BENCHMARK
New York	19.79	25.04
Texas	15.64	11.04
California	9.26	18.69
Florida	7.85	2.52
Pennsylvania	5.74	3.05

Data as of 11/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
AAA	11.97	25.72
AA	69.82	61.37
A	17.37	11.29
BBB	0.51	0.97
Non Rated	0.01	0.25
Cash and Cash Equivalents	0.31	0.40

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	8.88	8.32
1-3	17.50	14.27
3-5	18.72	14.00
5-7	16.64	14.37
7-10	28.65	24.37
10+	9.29	24.27
Cash & Cash Equivalents	0.31	0.40

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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

# Performance Overview | Global Balanced ETFs

## Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS (\$M)
	Moderate Allocation ETF at NAV	1.28	2.06	15.50	11.43	-	-	-	14.16	6/27/2023	0.23	0.21	50.30
AVMA	Moderate Allocation ETF at Market Price	1.16	2.03	15.50	11.43	-	-	-	14.16				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	0.28	1.74	15.48	13.41	-	-	-	14.30				

Data as of 11/30/2025. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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

Returns or yields for the fund would have been lower if .02% of the fund's management fee had not been waived. The advisor expects this waiver to continue until December 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Trustees. 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)	569.9	853.7
Weighted Average Book/Market	0.37	0.25
Weighted Average Profits/Book	0.46	0.46
Number of Holdings	11,348	8,252

Data as of 11/30/2025. Source: FactSet.

## Size and Style Allocation (%)

FUND		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	3.81	19.16	15.99
	LARGE/MID	4.06	15.79	21.65
	SMALL/MICRO	1.35	8.13	7.42

BENCHMARK		BOOK-TO-MARKET AND PROFITABILITY		
		LOW	MID	HIGH
SIZE	MEGA	12.16	33.22	14.20
	LARGE/MID	10.87	14.99	6.95
	SMALL/MICRO	1.56	2.94	1.23

Data as of 11/30/2025. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs.  
Source: FactSet.

## Sector Allocation (%)

	FUND	BENCHMARK
Financials	18.95	16.79
Information Technology	16.77	25.67
Industrials	13.82	11.50
Consumer Discretionary	12.74	10.39
Communication Services	8.05	8.42
Energy	7.19	3.50
Health Care	6.40	9.37
Materials	5.80	4.08
Consumer Staples	4.70	5.17
Real Estate	3.31	2.44
Utilities	2.26	2.67

Data as of 11/30/2025. Source: FactSet.

## Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	69.52	63.39
Japan	4.32	5.51
China	2.81	2.94
United Kingdom	2.61	3.26
Canada	2.33	3.05

Data as of 11/30/2025. 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)	4.84	2.54
Yield to Maturity (%)	4.75	3.72
SEC Yield (%)	2.55	N/A
OAS (bps)	43	16
Holdings	1,177	3,889

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

## Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	36.91	69.72
AAA	2.35	3.34
AA	3.94	2.84
A	35.70	12.19
BBB	26.06	11.49
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-4.97	0.41

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

## Sector Allocations (%)

	FUND	BENCHMARK
Credit	68.05	28.92
Government	22.74	68.64
Securitized	12.88	0.00
Agency	1.30	1.07
Cash & Cash Equivalents	-4.97	0.41

Data as of 11/30/2025. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

## Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	10.60	3.72
1-3	19.42	60.89
3-5	33.71	34.98
5-7	20.87	0.00
7-10	16.68	0.00
10+	3.69	0.00
Cash & Cash Equivalents	-4.97	0.41

Data as of 11/30/2025. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

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



# Appendix

# Standardized Performance | Equity ETFs

## Returns as of Quarter-End (%)

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

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

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

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

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

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# 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)
AVGE	All Equity Markets ETF at NAV	2.38	7.69	16.33	15.16	20.97	-	-	20.74	9/27/2022	0.25	0.23	625.40
	All Equity Markets ETF at Market Price	2.39	7.77	16.37	15.21	20.95	-	-	20.76				
	MSCI ACWI IMI	3.44	7.67	18.25	16.79	22.49	-	-	22.02				
AVGV	All Equity Markets Value ETF at NAV	1.62	7.86	16.54	14.67	-	-	-	18.02	6/27/2023	0.28	0.26	165.77
	All Equity Markets Value ETF at Market Price	1.70	7.85	16.57	14.77	-	-	-	18.04				
	MSCI ACWI IMI Value	2.13	6.35	17.52	12.09	-	-	-	16.42				
AVNM	All International Markets Equity ETF at NAV	3.35	8.04	30.87	21.69	-	-	-	19.51	6/27/2023	0.33	0.31	374.12
	All International Markets Equity ETF at Market Price	3.40	8.14	30.88	21.76	-	-	-	19.54				
	MSCI ACWI ex USA IMI	3.39	6.86	25.97	16.39	-	-	-	16.69				
AVNV	All International Markets Value ETF at NAV	3.08	8.95	31.99	22.88	-	-	-	20.47	6/27/2023	0.36	0.34	24.92
	All International Markets Value ETF at Market Price	3.05	8.98	31.85	22.95	-	-	-	20.47				
	MSCI ACWI ex USA IMI Value	3.00	8.03	29.28	19.69	-	-	-	19.48				

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

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

Returns or yields for the fund would have been lower if .02% of the fund's management fee had not been waived. The advisor expects this waiver to continue until December 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Trustees. 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)
AVIG	Core Fixed Income ETF at NAV	0.94	2.18	6.67	3.58	5.66	-	-	-0.37	10/13/2020	0.15	1,285.01
	Core Fixed Income ETF at Market Price	0.98	2.23	6.80	3.54	5.68	-	-	-0.37			
	Bloomberg U.S. Aggregate Bond	1.09	2.03	6.13	2.88	4.93	-	-	-0.46			
AVSF	Short-Term Fixed Income ETF at NAV	0.31	1.43	5.24	4.63	5.25	-	-	1.56	10/13/2020	0.15	672.57
	Short-Term Fixed Income ETF at Market Price	0.36	1.46	5.31	4.63	5.29	-	-	1.57			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	0.28	1.27	4.87	4.12	4.92	-	-	1.39			
AVGB	Credit ETF at NAV	0.55	1.52	-	-	-	-	-	3.98	4/15/2025	0.18	12.82
	Credit ETF at Market Price	0.70	1.71	-	-	-	-	-	4.11			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	0.66	1.82	-	-	-	-	-	4.41			
AVMU	Core Municipal Fixed Income ETF at NAV	2.90	3.23	1.85	1.31	4.30	-	-	0.33	12/8/2020	0.15	148.91
	Core Municipal Fixed Income ETF at Market Price	2.98	2.88	1.23	0.65	4.19	-	-	0.23			
	S&P National AMT-Free Municipal Bond	2.40	2.99	2.19	1.22	4.55	-	-	0.63			

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

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# 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	1.87	5.88	13.17	11.58	-	-	-	14.25	6/27/2023	0.23	0.21	42.29
AVMA	Moderate Allocation ETF at Market Price	1.90	5.91	13.20	11.57	-	-	-	14.26				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	2.34	5.40	13.50	12.33	-	-	-	14.56				

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

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

Returns or yields for the fund would have been lower if .02% of the fund's management fee had not been waived. The advisor expects this waiver to continue until December 31, 2025, and cannot terminate it prior to such date without the approval of the Board of Trustees. Review the annual or semiannual report for the most current information.

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# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Glossary

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

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

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

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

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

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

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

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

**Expected Returns:** Valuation theory shows that the expected return of a stock is a function of its current price, its book equity (assets minus liabilities) and expected future profits, and that the expected return of a bond is a function of its current yield and its expected capital appreciation (depreciation). We use information in current market prices and company financials to identify differences in expected returns among securities, seeking to overweight securities with higher expected returns based on this current market information.

Actual returns may be different than expected returns, and there is no guarantee that the strategy will be successful.

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Disclosure Key

## US Equity

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

## Fixed Income

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

## Global Balanced

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

## Non-US and Multi-Region Equity

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

# Fund Disclosures

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

# Fund Disclosures

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

# General Disclosures

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

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

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

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

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

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

References to specific securities are for illustrative purposes only and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and, along with other portfolio data, are subject to change without notice.

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