Avantis Investors®
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Monthly ETF Field Guide

Talking Points for Client Conversations

October 2026

Check Out Our New Episodes!



Did You Know?

Today's Winners

How much does knowing today's winners tell you about tomorrow's? Three decades of S&P 500 data say it depends on what you mean by winner. The largest companies usually stayed large. The best-performing stocks rarely stayed on top.

Academic Perspective

The Investment Spectrum: From Stocks and Bonds to Designer Bags

By Meir Statman, Ph.D.

What do stocks, paintings and homes have in common? We explore the utilitarian, expressive and emotional returns behind every investment, and when the trade-offs make sense.

Market Review

- Global stocks declined for the second consecutive month in October.
- A late-month sell-off weighed on U.S. stocks, which lagged their developed markets peers.
- U.S. Treasury yields declined in October, triggering a bond market rebound.

Portfolio Updates

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

Appendix

- Standardized performance
- Glossary
- Disclosures

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

Did You Know?

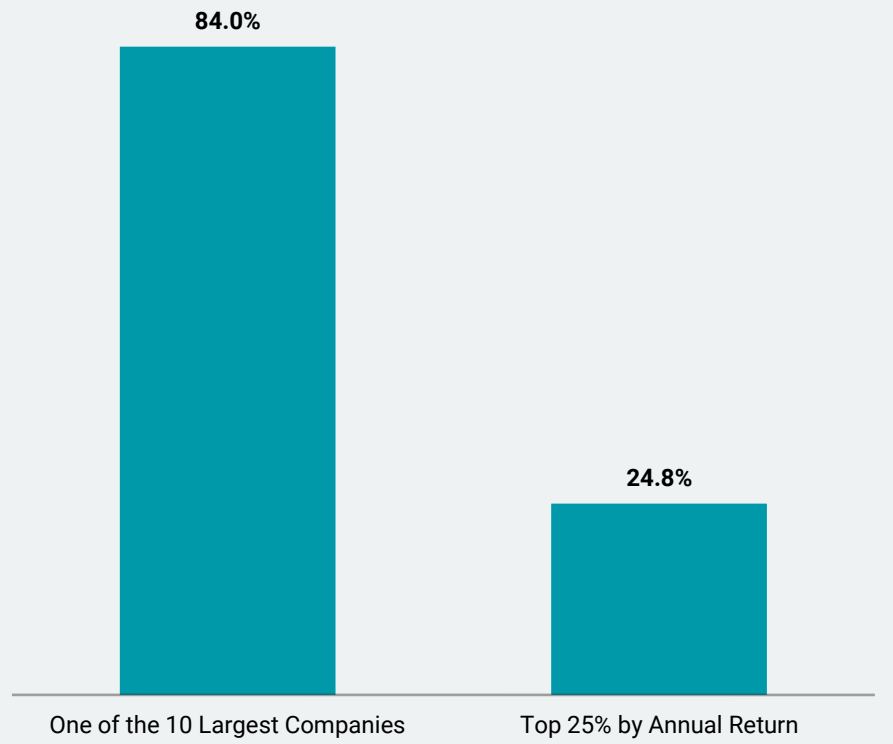
Today's Winners

Investors got a fresh look at one of AI's most closely watched growth stories in late October, when Anthropic filed for an IPO. The prospectus provided more detail on the scale and growth of the business, while much of the discussion about the company has focused on what it could become. That enthusiasm sits against a strong backdrop for U.S. technology stocks more broadly, with the sector's earnings on track to grow about 68% in the third quarter from a year earlier, according to FactSet. Strong earnings among today's largest companies can make continued leadership seem like a reasonable expectation. But how much does knowing today's winners actually tell us about tomorrow's?

Over the past three decades, the answer depends on what we mean by a winner. Using S&P 500® Index constituent data since 1995, we found that a company among the 10 largest at the end of one year was still among the 10 largest a year later 84% of the time. But a stock that finished in the top quartile of returns remained there the following year only 24.8% of the time, essentially what we would expect by chance, as highlighted in **Figure 1**. These findings aren't contradictory. Being one of the largest companies tended to last. Being one of the best-performing stocks did not. The distinction matters because stability among market leaders can make their outperformance look more persistent than it has been.

Figure 1 | Two Kinds of Winners, Two Very Different Track Records

Share of S&P 500 stocks that kept their status from one year-end to the next (1995–2025)



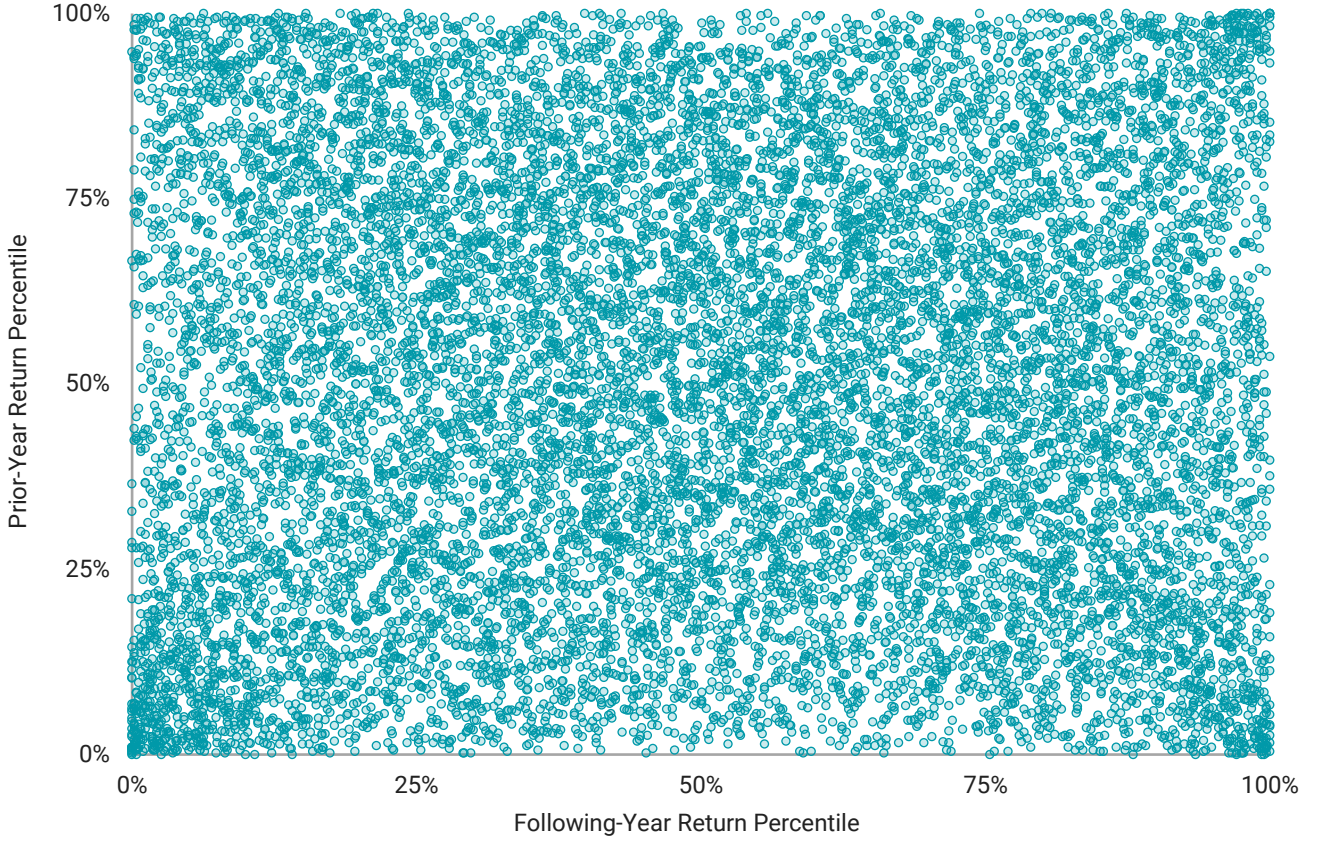
Sources: Avantis Investors and FactSet.
Notes: Based on S&P 500 constituents at each year-end from 1995 through 2025. "One of the 10 largest" is measured by index weight; "Top 25%" is measured by calendar-year total return.

Today's Winners

We examined that distinction using nearly 14,000 observations of S&P 500 stocks that remained in the index from one year to the next between 1995 and 2025. **Figure 2** compares each stock's annual return percentile with the same stock's percentile the following year. If return leadership persisted from one calendar year to the next, the observations would cluster along the diagonal. Instead, they are scattered broadly across the chart, with a rank correlation[1] of just 0.02. Stocks near the top one year were spread across the full range of rankings the next. The same was true for stocks near the bottom. In other words, knowing where a stock ranked in one year told us little about where it would rank the next.

Figure 2 | Annual Return Leadership Showed Little Persistence

Prior-year versus following-year return percentiles for S&P 500 constituents (1995–2025)



Sources: Avantis Investors and FactSet.
Notes: Each dot represents a matched S&P 500 constituent observed in two consecutive calendar years from 1995–2025, totaling 13,895 observations. Annual total returns are converted to percentile rankings relative to S&P 500 constituents in each year. The y-axis shows the prior-year return percentile and the x-axis the same stock's following-year percentile. Higher percentiles indicate stronger relative performance. Observations without a valid following-year match are excluded. **Past performance is no guarantee of future results.**

[1] **Rank correlation:** A measure of how closely the ordering of one set of values matches the ordering of another, ranging from −1 to 1. A value near 1 means items ranked high on one measure tend to rank high on the other, a value near −1 means the rankings tend to be reversed, and a value near 0 means the rankings are unrelated. Because it uses ranks rather than raw values, it is less affected by extreme observations than a standard correlation.

Today's Winners

Grouping those same stocks into quartiles makes the result even easier to see. A stock that finished in the top 25% in one year was almost equally likely to land in any of the four quartiles the following year, as shown in **Figure 3**.

This was not a story of winners becoming losers or losers becoming winners. Annual return leadership simply showed little persistence from one year to the next. That result also held over time. Dividing the history into three roughly decade-long periods produced transition rates between 19% and 32%, all similar to the full-period results. Even stocks that finished in the top quartile for two consecutive years were spread broadly across the four quartiles in year three.

Figure 3 | Prior-Year Return Quartiles Offered Little Guidance About the Next Year

Prior-year versus following-year return quartiles for S&P 500 constituents (1995–2025)

Prior-Year Return Quartile	Following-Year Return Quartile: Top Quartile	2nd	3rd	Bottom Quartile
Top Quartile	24.8%	23.7%	25.3%	26.2%
2nd	23.7%	28.6%	26.6%	21.0%
3rd	24.1%	28.2%	26.7%	21.0%
Bottom Quartile	27.6%	19.5%	21.9%	31.0%

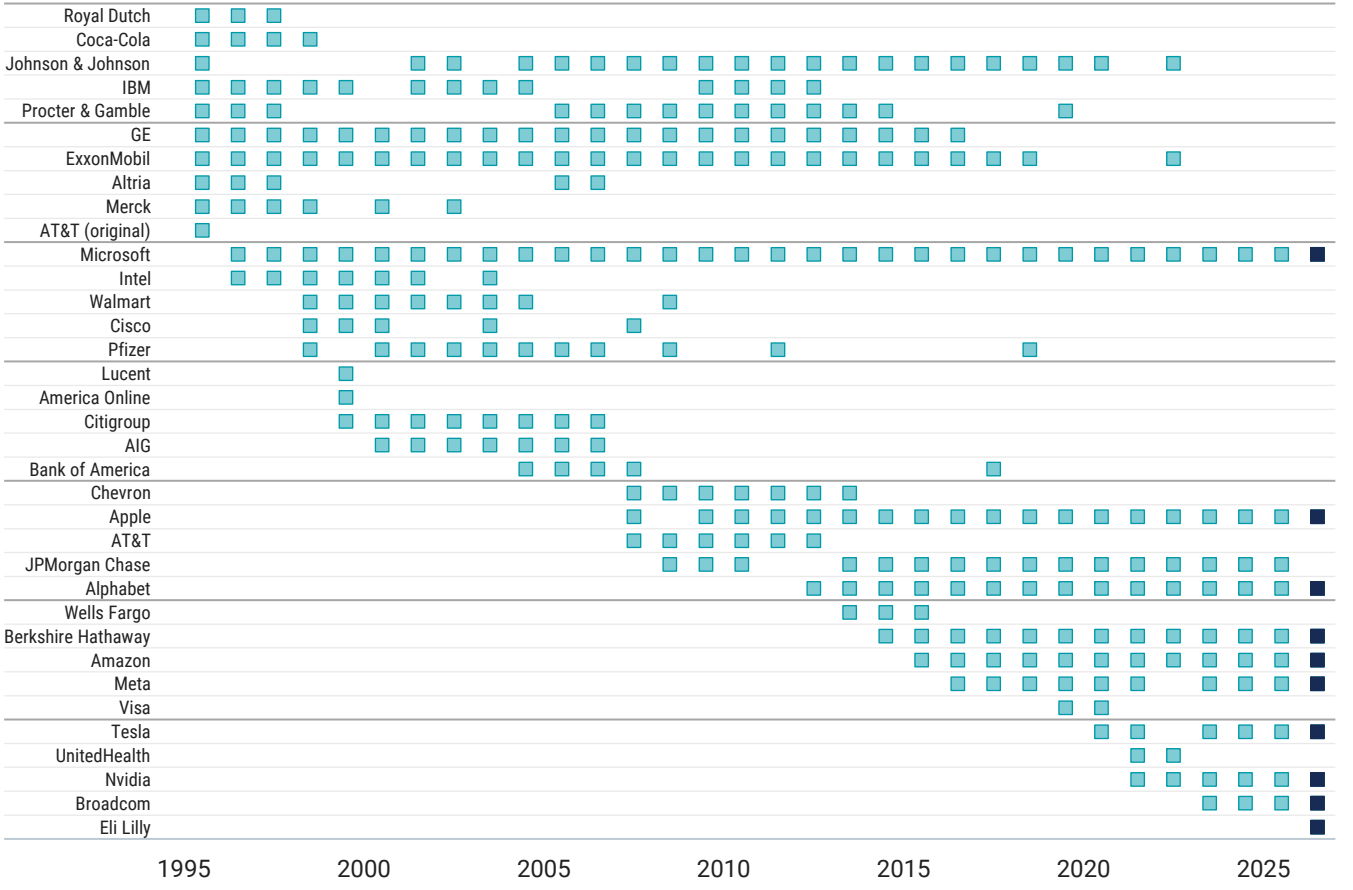
Sources: Avantis Investors and FactSet.
Notes: S&P 500 constituents are grouped into quartiles based on annual total return. Each cell shows the percentage of stocks in a given prior-year quartile that finished in the indicated quartile the following year. The analysis includes 13,895 matched stock-year observations from 1995 through 2025; observations without valid returns in both consecutive years are excluded. Top quartile represents the highest-returning quartile and Bottom quartile the lowest-returning quartile. Percentages may not sum to 100% due to rounding.
Past performance is no guarantee of future results.

Today's Winners

How can the list of the largest companies look so stable when annual return rankings show so little persistence? Size reflects the cumulative effect of many years of performance, whereas annual returns capture just one year. It often takes years of relative outperformance for a company to become one of the market's largest, and a single weaker year may not be enough to knock it from the top. That helps explain why a company in the top 10 at one year-end was still there a year later 84% of the time. But that stability fades as the horizon lengthens. Over longer periods, even the largest companies gave way to new leaders. In fact, none of the 10 largest companies at the end of 1995 remain in the top 10 today, as **Figure 4** highlights.

Figure 4 | The Largest Companies Tend to Stick Around, but Not Forever

The 10 largest S&P 500 companies by index weight at each year-end (1995–2026)



Sources: Avantis Investors and FactSet.
Notes: The exhibit shows the 10 largest S&P 500 companies by index weight at each year-end. 2026 data are as of October 31, 2026. Alphabet's two share classes are combined. AT&T Corp. and AT&T Inc. are shown separately. AT&T Inc. reflects the former SBC Communications, which acquired AT&T Corp. in 2005 and adopted the AT&T name.

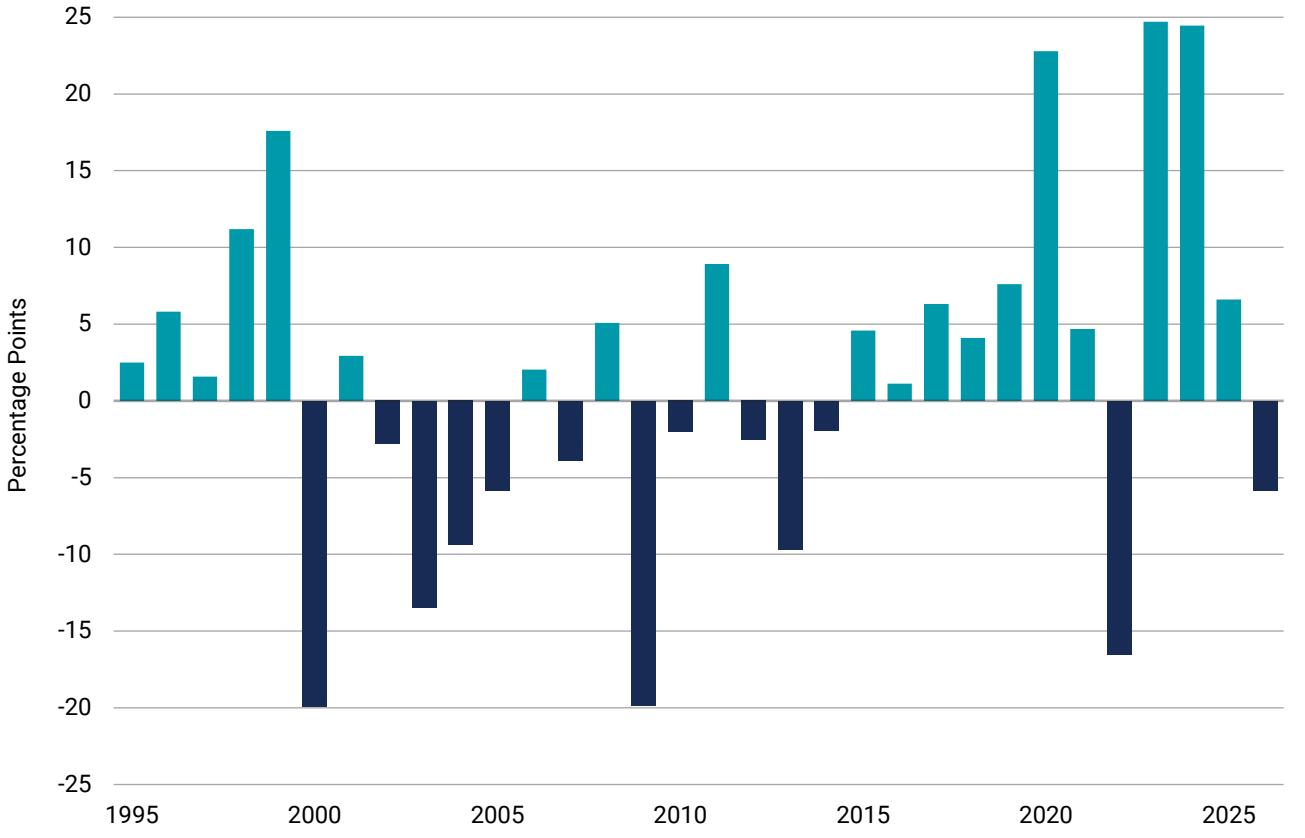
Today's Winners

The return experience of the largest companies reinforces the distinction. The 10 largest companies outperformed the S&P 500 in 19 of the 32 annual periods from 1995 through 2026, with 2026 measured through October. Outcomes varied year to year, as **Figure 5** details.

The group trailed the index by roughly 20 percentage points in 2000 and again in 2009, while outperforming by about 25 percentage points in 2023. Being among the market's largest companies was neither a guarantee of outperformance nor a recipe for underperformance. The companies often stayed large even as their relative performance changed from one year to the next.

Figure 5 | The Largest Companies Haven't Routinely Outperformed

Annual excess return of the 10 largest S&P 500 companies relative to the index (1995–2026)



Source: Avantis Investors and FactSet.
Notes: 2026 data through October 31, 2026. Each bar shows the annual excess return of the 10 largest S&P 500 companies relative to the index. Group membership is determined using prior year-end index weights; for example, the 1995 observation uses the 10 largest companies at year-end 1994. Group returns are capitalization-weighted using beginning-of-year index weights. Alphabet's two share classes are treated as one company.

Today’s Winners

That distinction matters more today because the largest companies now account for a larger share of the index. For much of the past three decades, the top 10 represented roughly 17% to 25% of the S&P 500. Today, they account for close to 39%. As their index weight has increased, their performance has naturally become more consequential for the returns experienced by index investors.

None of this diminishes the fundamentals behind many of today’s leaders. Strong fundamentals and attractive business opportunities help explain why some companies grow large in the first place. But a good company and a good investment are not quite the same thing. A stock’s price reflects both the cash flows investors anticipate and the rate at which they discount them, which is another way of describing the return investors require. A company can have strong prospects and a modest expected return at the same time if its price already reflects those prospects.

This is where recent success can make continued leadership seem natural. The temptation is to equate staying large with continued outperformance. But the historical record offers much stronger support for the former than for the latter. Recognizing that reality shifts the focus from where a stock ranked last year to the price an investor pays today for the profits a business generates. Yet there are limits to what anyone can know about the future. Pursuing opportunities across many companies reduces the role of company-specific outcomes while preserving the potential to participate in tomorrow’s winners.

Academic Perspective

The Investment Spectrum: From Stocks and Bonds to Designer Bags

Investments in art, such as expensive paintings, are commonly viewed as distinct from investments in stocks and bonds. They offer expressive returns by signaling wealth and emotional returns through aesthetic pleasure, as well as utilitarian returns from price appreciation.

I argue that all investments fall along a spectrum of utilitarian, expressive and emotional returns, with each providing the three returns in different proportions. The total return we derive from each investment product, service and behavior is the sum of these three returns.[1]

Robinhood offers an example. In a 2021 interview, Robinhood CEO Vlad Tenev said, “Day trading may be more exciting, but it’s not the ‘bread and butter’ of the platform.” He added that most Robinhood customers are long-term buy-and-hold investors.[2]

By 2025, however, Tenev realized that day traders are the bread and butter of the Robinhood platform. Speaking to cheering customers at a 2025 Robinhood conference, Tenev, dressed as a race-car driver, compared trading to driving a race car.

“A finely tuned machine can make all the difference,” he said, “and that’s the role we feel Robinhood plays for our active investors.” Tenev noted that customer trading generated more than half of Robinhood’s revenue, and 78% of that transaction-based revenue came from crypto and options trading.[3] He then directed his best people to serve active traders.



Meir Statman, Ph.D.
Consultant to Avantis Investors

Meir Statman is the Glenn Klimek Professor of Finance at Santa Clara University and a consultant to Avantis Investors.

His research focuses on behavioral finance. He attempts to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets.

His latest book, “A Wealth of Well-Being: A Holistic Approach to Behavioral Finance,” was published by Wiley in April 2024.

The Investment Spectrum: From Stocks and Bonds to Designer Bags

Robinhood user Abishek Gopal illustrates the expressive returns of an identity as a trader and the emotional returns of the rush of trading. He wakes up at 6:30 a.m. to trade "zero-day" options, which expire the same day they're bought and require precise timing. "The thrill gets me going," Gopal told the *Wall Street Journal*.[4] "If $500 can get me $50,000 or $60,000, let me just try." But those expressive and emotional returns likely come at the cost of utilitarian ones. A study of Robinhood users found that the stocks they bought most heavily each day trailed the market by an average of 4.7% over the following 20 trading days.[5]

Here are a few more examples that show where various investments and investor behaviors fall along the spectrum of utilitarian, expressive and emotional returns.

What Collectors Give Up

A study of returns on collectibles such as paintings, coins, violins and wine, covering periods of up to 110 years, found that they trailed stock and bond portfolios of similar risk by about 2.5% a year.[6] In effect, collectors gave up that much in utilitarian returns in exchange for expressive returns from their identities as collectors and emotional returns from viewing their collections and showing them to others. Whether collectors end up with higher, lower or roughly equal total returns depends on whether their expressive and emotional gains outweigh their utilitarian sacrifice.

Logging In When Stocks Are Up

General news on radio, TV and online newscasts exposes investors to daily gains and losses in the Dow Jones, S&P 500® and NASDAQ indexes, even if they do not seek them out. Investors are more likely to log in to their accounts to check their stock balances on days when stocks gain. This way, they enjoy the expressive and emotional returns of gains while avoiding the expressive and emotional costs of losses.

Investors often log in several times on weekends when they know their stock balances show gains, even though balances do not change on weekends. The expressive and emotional returns investors derive from watching their stock gains mirror those collectors derive from observing their collectibles. However, investors do not sacrifice utilitarian returns for their expressive and emotional returns.

Why Selling at a Loss Hurts

Imagine that you bought shares of a company for $50 per share, expecting the price to rise to $100. Instead, it declined to $30. Your utilitarian cost is $20 per share, whether you realize the loss or not, but you can recoup some of it through the tax benefits that accompany the realization of losses. Why, then, are so many investors reluctant to realize their losses? Part of the answer lies in regret, the painful emotional cost that accompanies the realization of losses.

The Investment Spectrum: From Stocks and Bonds to Designer Bags

We tend to distinguish "paper losses" from "realized losses" in our minds. Holding on to shares with paper losses leaves us hoping their prices will rise to the original break-even price. But that hope vanishes when we realize losses, replaced by regret. We procrastinate in realizing losses because we are reluctant to bear the pain of regret.

One remedy is the automatic realization of losses, which obscures the recognition of losses and removes responsibility from investors. Another is to call the realization of losses "harvesting losses," as if it were as enjoyable as picking ripe peaches while strolling through an orchard.

What Our Homes Say About Us

Owned houses provide homeowners with immense utilitarian returns as both shelters and investments and are typically their most valuable assets. They also provide expressive and emotional benefits, including a sense of high social status and pride. Divya, a 33-year-old American woman, said: "My financial status enabled us to purchase this home that is well out of reach for many individuals in my age group and place in life. I felt proud that my family could make the decision to purchase this type of home. ..."[7]

Singaporeans pay more for houses with lucky addresses. The premium for larger apartments with lucky addresses on upper floors is especially high because these homes are highly visible symbols of wealth. By contrast, haunted houses carry utilitarian, expressive and emotional costs. Hong Kong apartment prices fall by 20% when they become haunted. Prices also fall by 5% for apartments on the same floor, 3% for those on the same block, and 1% for those on the same estate.[8]

Sometimes wealthy homeowners, such as Warren Buffett, enjoy expressive and emotional returns by forgoing the usual trappings of wealth. Choosing to live in a modest house when they can afford many mansions says, in effect, "I'm too smart to be fooled into buying a mansion when a modest house serves me well." As Buffett told the BBC in 2009, "I'm warm in the winter, I'm cool in the summer, it's convenient for me. I couldn't imagine having a better house."

Why Status Doesn't Always Shout

Some emblems of high social status, such as fancy houses and luxury cars, offer their owners expressive and emotional returns because they are expensive and visible to everyone. Others are less expensive and offer similar returns while remaining inconspicuous to everyone except particular target groups.

Both high- and low-priced sunglasses and handbags are less likely than mid-priced products to display clear brand markers.[9] Middle-class consumers prefer products with explicit markers that are widely recognized as status symbols. In contrast, upper-class consumers favor subtle markers that distinguish them from the middle class and signal their status to others in their target group.

Investments in handbags can be substantial. Standard leather Hermès Birkin bags range from $13,500 to about $20,000 in Hermès stores, while rare Birkin bags have sold for more than $450,000 at auction.[10] Hermès enhances the expressive and emotional returns of its Birkin bags by limiting production and restricting who can buy directly from Hermès.

The Investment Spectrum: From Stocks and Bonds to Designer Bags

One Box for All Investments

Investments such as stocks and bonds are commonly kept in a separate box from the one that holds investments such as paintings and wine. I argue that all investments belong in a single box because they all provide utilitarian, expressive and emotional returns, albeit in varying proportions.

Sometimes it makes sense to sacrifice utilitarian returns for expressive and emotional ones. But we must carefully assess the expressive and emotional returns we gain and accurately estimate the utilitarian returns we give up.

Endnotes

[1] Meir Statman, "All Investments Lie on a Spectrum Defined by Utilitarian, Expressive, and Emotional Returns: Stocks, Bonds, Houses, Paintings, Coins, Even Handbags," *Financial Analysts Journal*, published online September 21, 2026.

[2] Ethan Wolff-Mann, "Robinhood CEO: The Retail Investors That Have Felt 'Talked Down to' Are Now 'Empowered,'" Yahoo Finance, January 27, 2021.

[3] Hannah Erin Lang, "Traders Are Flooding Markets with Risky Bets. Robinhood's CEO Is Their Cult Hero," *Wall Street Journal*, November 25, 2025.

[4] Hannah Erin Lang, "Traders Are Flooding Markets with Risky Bets. Robinhood's CEO Is Their Cult Hero," *Wall Street Journal*, November 25, 2025.

[5] Brad M. Barber, Xing Huang, Terrance Odean, and Christopher Schwarz, "Attention-Inducing Trading and Returns: Evidence from Robinhood Users," *Journal of Finance* 77, No. 6 (2022): 3141-3190.

[6] Elroy Dimson, Kuntara Pukthuanthong, and Blair Vorsatz, "Emotional Yields of Collectibles," *Financial Analysts Journal* 82, No. 2 (2026): 19-45.

[7] Meir Statman, *A Wealth of Well-Being: A Holistic Approach to Behavioral Finance* (Wiley, 2024).

[8] Jia He, Haoming Liu, Tien Foo Sing, Changcheng Song, and Wei-Kang Wong, "Superstition, Conspicuous Spending, and Housing Market: Evidence from Singapore," *Management Science* 66, No. 2 (2020): 503-1004.

[9] Jonah Berger and Morgan Ward, "Subtle Signals of Inconspicuous Consumption," *Journal of Consumer Research* 37, No. 4, (2010): 555-569.

[10] Trading View, "Jane Birkin's Bag Sells for $10 Million: What Makes It the Most Expensive Handbag Ever Sold," July 10, 2025; Vanessa Wat, "Hermès Raises the Birkin Bag Price: What You Need to Know," Sotheby's, January 21, 2006.

Market Review

Snapshot

Global and U.S. stocks declined in October. Meanwhile, bonds rebounded across the board.

- A late-month sell-off following weak earnings from several large technology companies left the S&P 500® Index with an October decline of 0.9%. Inflation, geopolitical uncertainty and AI-related worries weighed on market sentiment. October's results reduced the index's year-to-date return to 11.8%.
- Amid rising oil prices, energy was the top-performing S&P 500 sector, gaining 14% in October. Year to date, the sector was up 60%. Only two sectors — information technology and communication services — declined for the month, returning -6.8% and -15%, respectively.
- U.S. stocks lagged their developed markets peers, which declined modestly, but they outperformed emerging markets (EM) stocks, which returned -8%. EM continued to outperform year to date.
- The annual headline and core U.S. inflation rates (CPI) rose in September for the first time since May. Nevertheless, the Fed left interest rates unchanged. Inflation rates continued to rise in the eurozone and the U.K., but interest rates held steady.
- In the U.S., large-cap stocks declined in October, while mid- and small-caps advanced. Value stocks significantly outpaced growth stocks across capitalizations. Among non-U.S. developed markets, mid-caps outperformed large- and small-caps, and value outpaced growth. In EM, large-caps fared slightly better than small-caps, and value outpaced growth.
- U.S. Treasury yields declined sharply, triggering a broad bond market rally in October.

Returns (%)

INDEX	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
U.S. Large-Cap Equity							
S&P 500	-0.87	1.48	11.77	12.11	23.40	12.06	15.44
U.S. Small-Cap Equity							
Russell 2000	0.58	-3.77	14.37	14.80	20.76	5.58	10.44
Intl. Developed Markets Equity							
MSCI World ex USA	-0.19	-1.33	9.96	14.44	20.54	8.98	9.46
Emerging Markets Equity							
MSCI Emerging Markets	-8.05	-5.49	13.45	14.05	22.28	6.92	8.15
Global Real Estate Equity							
S&P Global REIT	2.46	-6.13	7.47	7.91	12.93	0.97	4.06
U.S. Fixed Income							
Bloomberg U.S. Aggregate Bond	2.44	0.15	-0.54	-0.07	5.45	-0.15	1.46
Global Fixed Income							
Bloomberg Global Aggregate Bond	1.41	-0.56	-1.30	-0.81	4.72	-1.54	0.47
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.36	0.95	3.12	3.79	4.56	3.87	2.47

Data as of 10/31/2026. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Inflation, sometimes referred to as headline inflation, reflects rising prices for consumer goods and services, or equivalently, a declining value of money. Core inflation excludes food and energy prices, which tend to be volatile.

Equity Returns | Size and Style

U.S.

	QTD (%)		YTD (%)	
	Value	Growth	Value	Growth
Large	4.38	-6.09	24.50	-0.17
Small	2.51	-1.30	19.90	9.27

- The broad U.S. stock market declined almost 1% in October but maintained a nearly 12% year-to-date gain. Size and style indices were mixed.
- Mid- and small-cap stocks advanced in October, outperforming large-cap stocks, which declined. Year to date, mid- and small-cap stocks advanced 15% and 14%, respectively, outperforming large-caps, which gained close to 12%.
- Value stocks outperformed their growth-style peers across the board in October and year to date. With a gain of nearly 25%, large-cap value stocks were top year-to-date performers.

Non-U.S. Developed Markets

	QTD (%)		YTD (%)	
	Value	Growth	Value	Growth
Large	0.29	-1.02	15.91	4.05
Small	-1.87	-2.93	9.20	6.75

- Non-U.S. developed markets stocks declined slightly but outperformed U.S. stocks in October. They advanced year to date but lagged U.S. stocks.
- Mid-cap stocks delivered a modest gain in October, outperforming their small- and large-cap peers, which declined. Year to date, large-caps were top performers.
- Value stocks outpaced growth stocks in October, led by mid-cap value. The value style also outperformed year to date, and large-cap value stocks led the way, up nearly 16%.

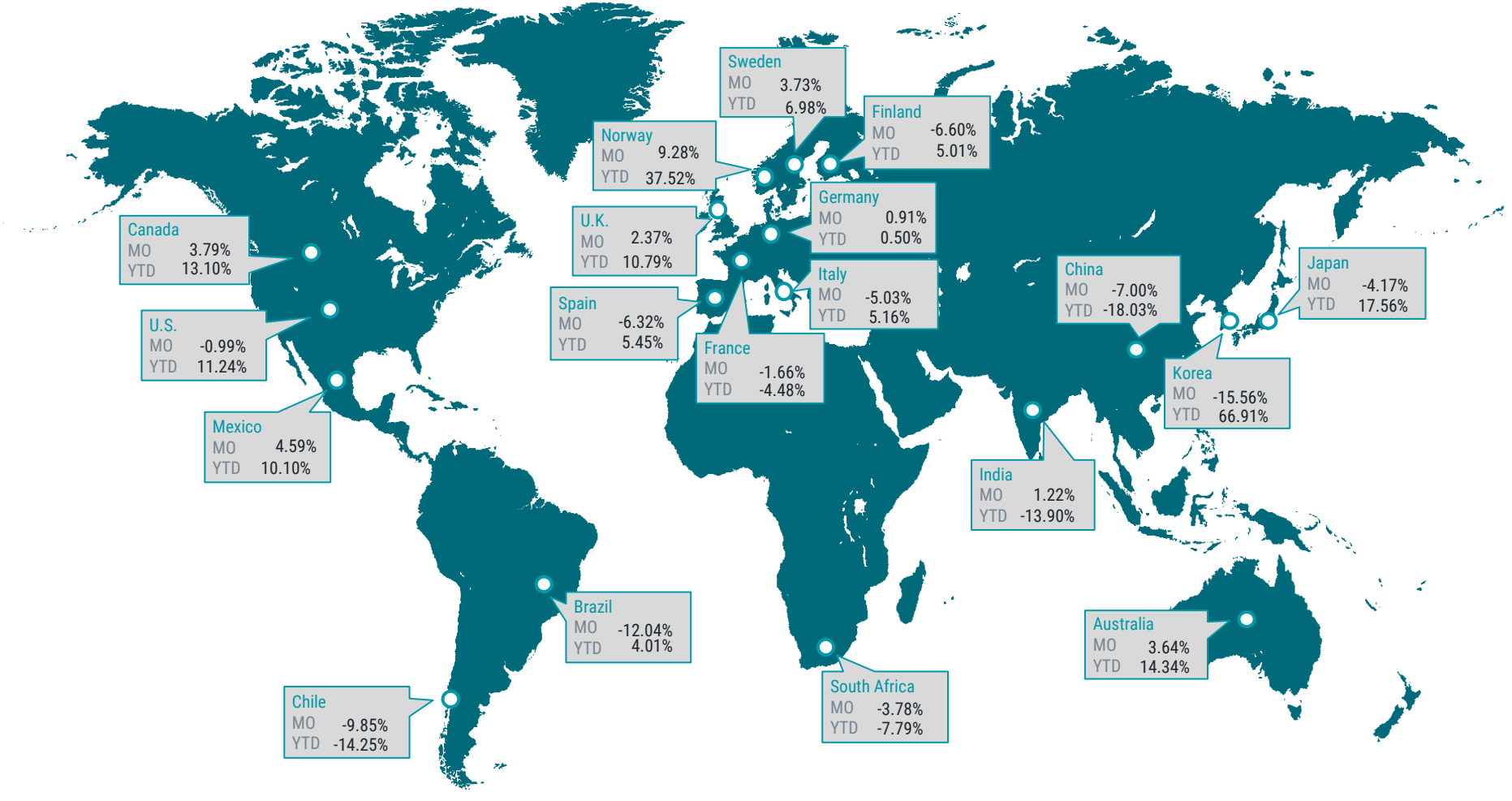
Emerging Markets

	QTD (%)		YTD (%)	
	Value	Growth	Value	Growth
Large	-6.39	-10.14	18.25	8.82
Small	-6.74	-10.06	5.94	1.37

- The broad EM stock index declined sharply and lagged developed markets stocks in October. However, EM stocks outperformed year to date with a gain of more than 13%.
- In terms of capitalization, losses were widespread in October. Mid-cap stocks fared better than others, down 7%. Year to date, mid-cap stocks gained more than 14%, outperforming small- and large-cap EM stocks.
- Value stocks outperformed growth stocks across the board in October. That trend persisted year to date, and the mid-cap value segment outperformed with a gain of 24%.

Data as of 10/31/2026. Performance in USD. Past performance is no guarantee of future results. Source: FactSet.
U.S. Equity, International Developed Markets and Emerging Markets Equity style boxes are represented by Russell, MSCI World ex USA and MSCI Emerging Markets indices, respectively.

Equity Returns | Country



Data as of 10/31/2026. Performance in USD. Past performance is no guarantee of future results. Source: FactSet. Countries are represented by MSCI country indices.

Fixed-Income Returns

After climbing to multiyear highs recently, U.S. Treasury yields retreated in October, causing the broad bond market to rebound.

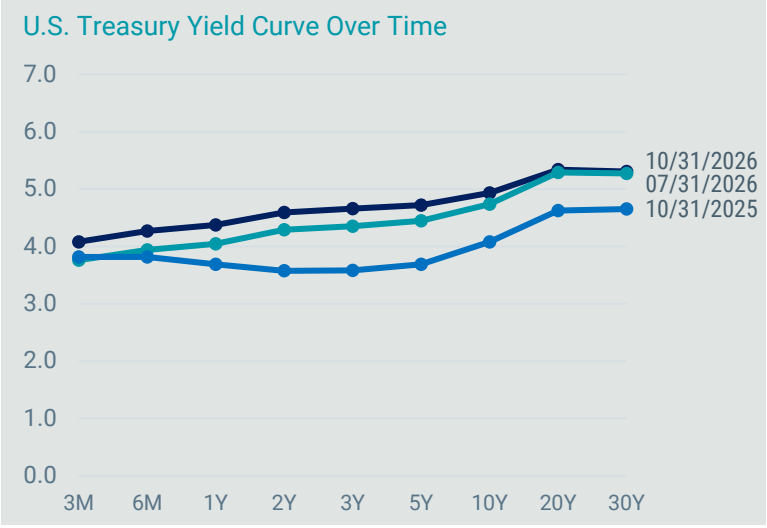
- The Bloomberg U.S. Aggregate Bond Index bounced back from a disappointing September, returning more than 2% in October. This gain helped lift the index's year-to-date return to -0.5%.
- Following the September sell-off, a flight to quality emerged, and Treasury yields ended October sharply lower. The yield on the 10-year Treasury note fell 36 bps to 4.93% by month-end. The two-year Treasury yield dropped from 4.91% to 4.6%.
- Amid rising oil prices, key measures of inflation increased in September. The annualized core PCE price index, the Fed's preferred inflation gauge, inched up to 3.1% after holding steady at 3% for three straight months.
- Core inflation moved further from the Fed's 2% target in September, yet the central bank held rates steady in October. Fed Board Chair Kevin Warsh noted that economic activity is expanding at a strong pace, the labor market is stable and domestic spending remains resilient. He also said upcoming data will determine the Fed's course for restoring price stability.
- Within the broad bond index, all sectors advanced in October. MBS outperformed, while Treasuries and corporates underperformed. Credit spreads widened, particularly among high-yield bonds, which lagged investment-grade corporates.
- Municipal bond losses in September led to attractive valuations, and the asset class rallied in October to significantly outperform Treasuries. Elsewhere, TIPS advanced and outperformed nominal Treasuries on rising inflation expectations.

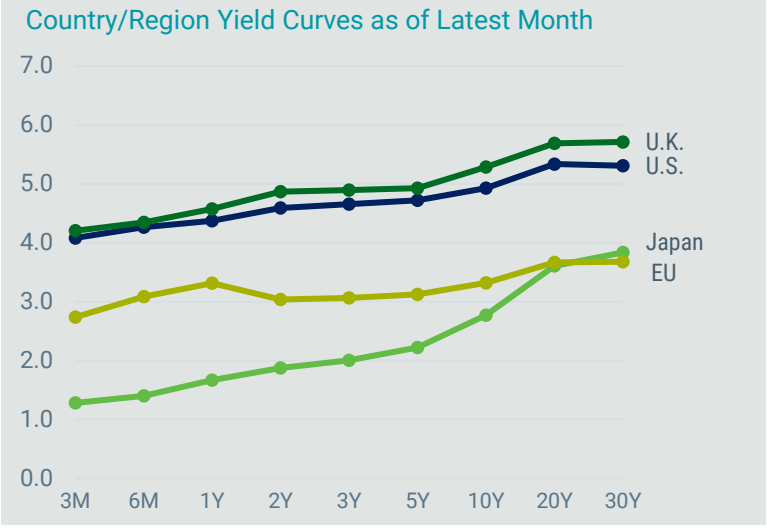
Returns (%)

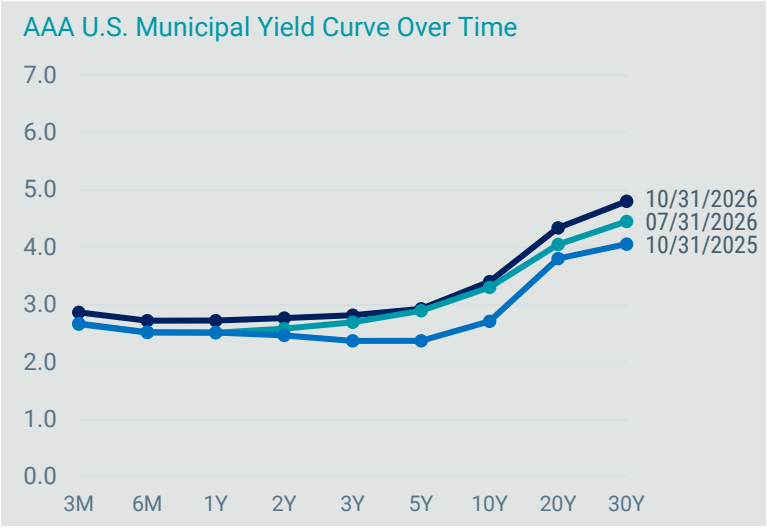
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U.S. Fixed Income							
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U.S. High-Yield Corporate							
Bloomberg U.S. Corporate High Yield Bond	0.30	-1.28	0.40	1.56	8.56	3.70	5.04
U.S. Investment Grade							
Bloomberg U.S. Corporate Bond	2.16	-0.19	-1.02	-0.57	6.40	-0.09	2.34
Municipals							
Bloomberg Municipal Bond	3.85	-0.90	-0.48	-0.17	4.49	0.61	2.00
U.S. TIPS							
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS)	2.61	-0.03	0.44	0.21	4.90	0.29	2.45
U.S. Treasuries							
Bloomberg U.S. Treasury Bond	2.36	0.37	-0.47	-0.19	4.41	-0.57	0.92
U.S. Cash							
Bloomberg U.S. 1-3 Month Treasury Bill	0.36	0.95	3.12	3.79	4.56	3.87	2.47

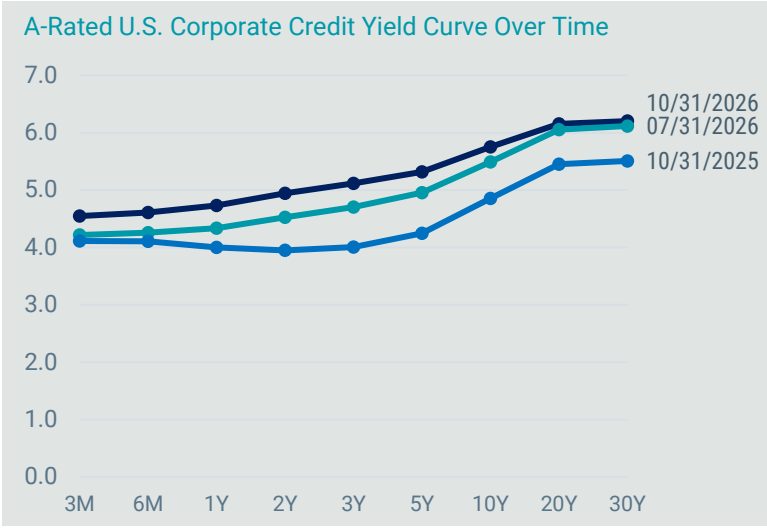
Data as of 10/31/2026. Performance in USD. Periods greater than one year have been annualized. Past performance is no guarantee of future results. Source: FactSet.

Global Yield Curves









Data as of 10/31/2026. 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.

Portfolio Updates

Introducing the Avantis U.S. Core Equity ETF

AVUC

Avantis U.S. Core Equity ETF

Inception
October 13, 2026

Expense Ratio
0.17% gross
0.17% net

A broadly diversified portfolio of U.S. companies across all market capitalizations that emphasizes those with strong profitability and attractive valuations to target higher expected returns.

Expected Returns: Expected returns refers simply to the return expected from holding a security or group of securities. Given the view that not all companies have the same expected returns, then targeting higher expected returns comes from selecting and weighting companies such that exposure is increased to companies that have higher expected returns relative to the market or versus holding all companies in an asset class. Our philosophy is based on the idea that paying less for an expected stream of cash flows or the equity of a company should produce higher expected returns. Our repeatable and cost-efficient process uniquely designed for Avantis Investors is actively implemented to deliver diversified portfolios expected to harness these higher expected returns.

The advisor will waive a portion of the fund's management fee equal to the expenses attributable to the management fees of American Century-advised underlying funds. The amount of this waiver will fluctuate depending on the fund's daily allocations to such funds. This waiver is expected to remain in effect permanently, and it cannot be terminated without the approval of the Board of Trustees.

Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	U.S. Equity ETF at NAV	0.03	0.03	15.42	17.30	23.25	11.82	-	15.66	9/24/2019	0.15	14,671
AVUS	U.S. Equity ETF at Market Price	0.03	0.03	15.44	17.36	23.26	11.83	-	15.66			
	Russell 3000	-0.64	-0.64	11.71	11.99	23.09	11.03	-	15.24			
	Responsible U.S. Equity ETF at NAV	-1.32	-1.32	14.61	17.19	23.19	-	-	13.74	3/15/2022	0.15	479
AVSU	Responsible U.S. Equity ETF at Market Price	-1.31	-1.31	14.61	17.18	23.21	-	-	13.76			
	Russell 3000	-0.64	-0.64	11.71	11.99	23.09	-	-	14.25			
	U.S. Large Cap Equity ETF at NAV	-0.21	-0.21	15.30	16.48	24.12	-	-	22.55	9/26/2023	0.15	1,584
AVLC	U.S. Large Cap Equity ETF at Market Price	-0.30	-0.30	15.23	16.38	24.11	-	-	22.54			
	Russell 1000	-0.69	-0.69	11.53	11.80	23.20	-	-	21.61			
	U.S. Large Cap Value ETF at NAV	4.04	4.04	25.21	31.01	24.67	13.98	-	14.99	9/21/2021	0.15	22,641
AVLV	U.S. Large Cap Value ETF at Market Price	4.00	4.00	25.19	30.99	24.69	13.98	-	14.99			
	Russell 1000 Value	4.38	4.38	24.50	28.67	23.27	11.77	-	12.68			
	U.S. Quality ETF at NAV	-4.03	-4.03	8.28	6.51	-	-	-	18.17	3/25/2025	0.15	410
AVUQ	U.S. Quality ETF at Market Price	-4.17	-4.17	8.23	6.44	-	-	-	18.18			
	Russell 1000 Growth	-6.09	-6.09	-0.17	-2.59	-	-	-	14.81			
	U.S. Mid Cap Equity ETF at NAV	3.25	3.25	12.20	15.19	-	-	-	18.06	11/7/2023	0.18	532
AVMC	U.S. Mid Cap Equity ETF at Market Price	3.24	3.24	12.20	15.17	-	-	-	18.07			
	Russell Midcap	3.19	3.19	15.41	16.56	-	-	-	18.98			
	U.S. Mid Cap Value ETF at NAV	5.03	5.03	13.50	19.26	-	-	-	19.23	11/7/2023	0.20	817
AVMV	U.S. Mid Cap Value ETF at Market Price	5.03	5.03	13.51	19.24	-	-	-	19.24			
	Russell Midcap Value	5.84	5.84	21.99	24.97	-	-	-	20.49			

Data as of 10/31/2026. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	U.S. Small Cap Equity ETF at NAV	2.97	2.97	22.28	25.80	20.94	-	-	8.91	1/11/2022	0.25	3,195
AVSC	U.S. Small Cap Equity ETF at Market Price	3.10	3.10	22.25	25.84	20.98	-	-	8.92			
	Russell 2000	0.58	0.58	14.37	14.80	20.76	-	-	6.77			
	U.S. Small Cap Value ETF at NAV	4.80	4.80	22.20	27.93	20.47	11.33	-	15.37	9/24/2019	0.25	32,471
AVUV	U.S. Small Cap Value ETF at Market Price	4.81	4.81	22.19	27.88	20.49	11.32	-	15.37			
	Russell 2000 Value	2.51	2.51	19.90	23.49	21.37	7.53	-	10.86			
	Inflation Focused Equity ETF at NAV	9.28	9.28	29.64	36.37	17.08	-	-	16.48	9/27/2022	0.25	17
AVIE	Inflation Focused Equity ETF at Market Price	9.01	9.01	29.55	36.25	17.08	-	-	16.48			
	Russell 3000	-0.64	-0.64	11.71	11.99	23.09	-	-	20.64			
	ICE BofA Commodity Index eXtra Total Return Index	7.05	7.05	92.08	90.21	26.34	-	-	20.87			
	International Equity ETF at NAV	-1.24	-1.24	10.30	15.46	22.14	9.98	-	11.29	9/24/2019	0.23	19,435
AVDE	International Equity ETF at Market Price	-1.11	-1.11	10.18	15.58	22.03	9.91	-	11.30			
	MSCI World ex USA IMI	-0.50	-0.50	9.68	14.17	20.54	8.47	-	10.01			
	Responsible International Equity ETF at NAV	-1.39	-1.39	7.70	12.08	22.21	-	-	12.77	3/15/2022	0.23	372
AVSD	Responsible International Equity ETF at Market Price	-1.32	-1.32	7.82	12.35	22.17	-	-	12.84			
	MSCI World ex USA IMI	-0.50	-0.50	9.68	14.17	20.54	-	-	11.97			
	International Large Cap Value ETF at NAV	-0.50	-0.50	13.08	19.98	23.73	12.57	-	12.80	9/28/2021	0.25	2,051
AVIV	International Large Cap Value ETF at Market Price	-0.44	-0.44	13.07	20.26	23.65	12.53	-	12.84			
	MSCI World ex USA Value	0.50	0.50	15.53	24.15	25.83	14.33	-	14.44			
	International Small Cap Equity ETF at NAV	-2.58	-2.58	10.83	16.62	22.50	-	-	16.15	7/18/2023	0.30	374
AVDS	International Small Cap Equity ETF at Market Price	-2.53	-2.53	10.73	16.67	22.24	-	-	16.18			
	MSCI World ex USA Small Cap	-2.39	-2.39	7.99	12.52	20.48	-	-	13.63			

Data as of 10/31/2026. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	International Small Cap Value ETF at NAV	-4.04	-4.04	14.06	21.84	28.25	13.68	-	14.30	9/24/2019	0.36	19,670
AVDV	International Small Cap Value ETF at Market Price	-3.90	-3.90	14.02	21.96	28.03	13.61	-	14.32			
	MSCI World ex USA Small Cap	-2.39	-2.39	7.99	12.52	20.48	5.54	-	8.96			
	Emerging Markets Equity ETF at NAV	-8.64	-8.64	12.83	14.15	22.59	9.00	-	10.54	9/17/2019	0.33	26,692
AVEM	Emerging Markets Equity ETF at Market Price	-8.51	-8.51	13.16	14.17	22.67	9.06	-	10.59			
	MSCI Emerging Markets IMI	-8.09	-8.09	12.17	12.59	21.10	6.76	-	8.87			
	Responsible Emerging Markets Equity ETF at NAV	-9.12	-9.12	12.15	13.44	22.12	-	-	11.20	3/28/2022	0.33	215
AVSE	Responsible Emerging Markets Equity ETF at Market Price	-8.85	-8.85	12.43	13.60	22.18	-	-	11.30			
	MSCI Emerging Markets IMI	-8.09	-8.09	12.17	12.59	21.10	-	-	9.81			
	Emerging Markets ex-China Equity ETF at NAV	-8.84	-8.84	18.93	22.58	-	-	-	18.98	3/19/2024	0.33	427
AVXC	Emerging Markets ex-China Equity ETF at Market Price	-8.80	-8.80	18.82	22.40	-	-	-	19.04			
	MSCI Emerging Markets IMI	-8.09	-8.09	12.17	12.59	-	-	-	18.73			
	Emerging Markets Value ETF at NAV	-7.84	-7.84	4.97	7.52	17.49	7.35	-	7.22	9/28/2021	0.36	1,454
AVES	Emerging Markets Value ETF at Market Price	-7.31	-7.31	5.32	7.85	17.64	7.47	-	7.34			
	MSCI Emerging Markets IMI Value	-5.97	-5.97	17.58	19.85	21.93	9.32	-	9.15			
	Emerging Markets Small Cap Equity ETF at NAV	-9.13	-9.13	1.35	0.23	-	-	-	9.88	11/7/2023	0.42	137
AVEE	Emerging Markets Small Cap Equity ETF at Market Price	-8.78	-8.78	1.69	0.61	-	-	-	10.08			
	MSCI Emerging Markets Small Cap	-8.43	-8.43	3.62	2.97	-	-	-	11.93			
	Real Estate ETF at NAV	3.81	3.81	7.48	7.98	12.28	0.57	-	1.59	9/28/2021	0.17	883
AVRE	Real Estate ETF at Market Price	3.86	3.86	7.69	8.06	12.28	0.56	-	1.62			
	Bloomberg World REIT Large, Mid & Small Cap	3.72	3.72	7.36	7.71	11.84	-0.03	-	0.92			

Data as of 10/31/2026. Performance in USD, net of fees. Periods greater than one year have been annualized. Source: FactSet.

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Performance Overview | Equity ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	All Equity Markets ETF at NAV	0.00	0.00	15.64	19.02	22.50	-	-	20.12	9/27/2022	0.23	0.23	1,263
AVGE	All Equity Markets ETF at Market Price	0.02	0.02	15.67	18.97	22.53	-	-	20.14				
	MSCI ACWI IMI	-1.56	-1.56	11.21	12.50	22.01	-	-	19.72				
	Total Equity Markets ETF at NAV	-1.43	-1.43	-	-	-	-	-	8.34	1/29/2026	0.23	0.19	766
AVTM	Total Equity Markets ETF at Market Price	-1.61	-1.61	-	-	-	-	-	8.30				
	85% Russell 3000 (gross) / 15% MSCI ACWI-ex US IMI (net)	-0.99	-0.99	-	-	-	-	-	8.52				
	All Equity Markets Value ETF at NAV	1.45	1.45	18.30	24.18	23.05	-	-	19.36	6/27/2023	0.26	0.26	480
AVGV	All Equity Markets Value ETF at Market Price	1.45	1.45	18.31	24.19	23.07	-	-	19.38				
	MSCI ACWI IMI Value	1.53	1.53	17.27	21.62	21.46	-	-	17.47				
	All International Markets Equity ETF at NAV	-3.37	-3.37	10.94	15.72	22.40	-	-	18.23	6/27/2023	0.31	0.31	786
AVNM	All International Markets Equity ETF at Market Price	-3.44	-3.44	10.84	15.74	22.41	-	-	18.25				
	MSCI ACWI ex USA IMI	-2.99	-2.99	10.42	13.67	20.74	-	-	15.93				
	All International Core Equity ETF at NAV	-2.28	-2.28	-	-	-	-	-	-3.00	9/28/2026	0.28	0.27	98
AVNC	All International Core Equity ETF at Market Price	-2.36	-2.36	-	-	-	-	-	-2.84				
	MSCI ACWI ex USA IMI	-2.99	-2.99	-	-	-	-	-	-3.14				
	All International Markets Value ETF at NAV	-3.31	-3.31	10.99	16.95	22.90	-	-	19.11	6/27/2023	0.34	0.34	76
AVNV	All International Markets Value ETF at Market Price	-3.57	-3.57	10.88	16.73	22.80	-	-	19.05				
	MSCI ACWI ex USA IMI Value	-1.82	-1.82	15.45	21.95	24.31	-	-	20.18				

Data as of 10/31/2026. 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. AVGE, AVGV, AVNM, AVNV, AVMA: The management fee has been restated to reflect the decrease in the management fee schedule effective August 1, 2026. Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information. AVNC and AVTM: The advisor will waive a portion of the fund's management fee equal to the expenses attributable to the management fees of American Century-advised underlying funds. The amount of this waiver will fluctuate depending on the fund's daily allocations to such funds. This waiver is expected to remain in effect permanently, and it cannot be terminated without the approval of the Board of Directors. 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)	1,157.7	1,373.0
Weighted Average Book/Market	0.19	0.13
Weighted Average Profits/Book	0.57	0.54
Number of Holdings	1,940	2,986

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	5.69	27.98	19.23
LARGE/MID	4.06	16.73	17.67
SMALL/MICRO	0.20	3.75	3.18

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.07	32.06	17.33
LARGE/MID	10.04	12.28	6.73
SMALL/MICRO	1.05	2.03	0.80

Data as of 10/31/2026. 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	28.14	34.74
Financials	16.47	12.68
Industrials	10.62	9.24
Consumer Discretionary	10.53	9.18
Health Care	8.64	10.85
Energy	8.38	4.10
Communication Services	7.36	8.09
Consumer Staples	4.68	4.76
Materials	2.83	2.08
Utilities	2.22	2.10
Real Estate	0.13	2.19

Data as of 10/31/2026. Source: FactSet.

Responsible U.S. Equity ETF AVSU | Equity Composition

Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	1,227.6	1,373.0
Weighted Average Book/Market	0.17	0.13
Weighted Average Profits/Book	0.59	0.54
Number of Holdings	1,363	2,986

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	5.30	30.99	16.85
LARGE/MID	4.98	17.66	14.74
SMALL/MICRO	0.30	4.06	2.79

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.07	32.06	17.33
LARGE/MID	10.04	12.28	6.73
SMALL/MICRO	1.05	2.03	0.80

Data as of 10/31/2026. 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	33.15	34.74
Financials	19.99	12.68
Consumer Discretionary	12.01	9.18
Health Care	10.92	10.85
Industrials	8.88	9.24
Communication Services	8.48	8.09
Consumer Staples	4.82	4.76
Materials	1.23	2.08
Utilities	0.25	2.10
Real Estate	0.23	2.19
Energy	0.05	4.10

Data as of 10/31/2026. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Weighted Average Carbon Intensity (tCO_2-e/USD 1M Invested)*	21.85	88.87
Oil and Gas Revenue (%)	0.21	4.83

Data as of 10/31/2026. 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

Benchmark: Russell 1000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	1,174.7	1,429.9
Weighted Average Book/Market	0.17	0.12
Weighted Average Profits/Book	0.58	0.56
Number of Holdings	847	1,022

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	7.65	27.54	20.06
LARGE/MID	6.50	18.24	17.94
SMALL/MICRO	0.01	0.09	0.06

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.58	33.24	18.05
LARGE/MID	10.15	12.60	6.86
SMALL/MICRO	0.23	0.42	0.18

Data as of 10/31/2026. 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	31.72	35.64
Financials	15.43	12.40
Industrials	10.09	9.07
Consumer Discretionary	9.42	9.17
Health Care	9.10	10.44
Energy	7.51	3.97
Communication Services	6.80	8.33
Consumer Staples	4.94	4.87
Materials	2.86	2.00
Utilities	2.01	2.07
Real Estate	0.12	2.04

Data as of 10/31/2026. Source: FactSet.

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

Key Characteristics

Benchmark: Russell 1000 Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	589.8	854.3
Weighted Average Book/Market	0.26	0.18
Weighted Average Profits/Book	0.58	0.42
Number of Holdings	296	869

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	11.71	28.59
LARGE/MID	0.07	7.65	50.03
SMALL/MICRO	0.00	0.46	1.22

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	10.19	22.31	17.80
LARGE/MID	13.06	16.91	10.65
SMALL/MICRO	0.35	0.69	0.31

Data as of 10/31/2026. 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	22.57	18.40
Energy	15.72	6.82
Consumer Discretionary	14.19	9.92
Information Technology	12.91	19.39
Industrials	12.88	10.56
Communication Services	6.74	2.94
Consumer Staples	6.42	7.82
Health Care	5.07	13.69
Materials	3.13	3.48
Utilities	0.36	3.59
Real Estate	0.00	3.38

Data as of 10/31/2026. Source: FactSet.

U.S. Quality ETF AVUQ | Equity Composition

Key Characteristics

Benchmark: Russell 1000 Growth	FUND	BENCHMARK
Weighted Average Market Cap ($B)	1,955.8	2,119.7
Weighted Average Book/Market	0.08	0.05
Weighted Average Profits/Book	0.81	0.71
Number of Holdings	553	372

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	7.62	39.48	23.85
LARGE/MID	0.36	11.87	11.44
SMALL/MICRO	0.00	1.26	2.47

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	15.40	46.18	18.34
LARGE/MID	6.70	7.65	2.22
SMALL/MICRO	0.08	0.10	0.04

Data as of 10/31/2026. 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	48.00	54.88
Consumer Discretionary	12.99	8.30
Communication Services	11.01	14.72
Industrials	7.36	7.31
Health Care	7.30	6.58
Financials	5.92	5.29
Energy	2.91	0.60
Consumer Staples	2.85	1.38
Materials	1.23	0.24
Utilities	0.36	0.26
Real Estate	0.07	0.44

Data as of 10/31/2026. Source: FactSet.

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

Key Characteristics

Benchmark: Russell Midcap	FUND	BENCHMARK
Weighted Average Market Cap ($B)	29.7	33.4
Weighted Average Book/Market	0.23	0.18
Weighted Average Profits/Book	0.45	0.39
Number of Holdings	607	821

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	0.00
LARGE/MID	19.64	48.34	29.68
SMALL/MICRO	0.10	0.96	0.53

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	27.67	36.10	21.05
SMALL/MICRO	1.12	2.13	0.94

Data as of 10/31/2026. 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	18.05	14.03
Industrials	17.96	16.88
Health Care	13.28	12.70
Information Technology	12.01	15.30
Consumer Discretionary	10.35	8.89
Consumer Staples	7.22	5.31
Energy	6.91	7.34
Materials	5.78	4.82
Utilities	5.45	5.79
Communication Services	2.41	2.44
Real Estate	0.58	6.50

Data as of 10/31/2026. Source: FactSet.

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

Key Characteristics

Benchmark: Russell Midcap Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	27.9	30.5
Weighted Average Book/Market	0.32	0.23
Weighted Average Profits/Book	0.56	0.33
Number of Holdings	289	717

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	0.00	38.30	60.15
SMALL/MICRO	0.00	0.71	0.78

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	23.52	37.78	22.30
SMALL/MICRO	1.21	2.50	1.13

Data as of 10/31/2026. 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	24.03	16.90
Industrials	15.13	16.53
Energy	14.51	7.94
Consumer Discretionary	14.33	7.89
Consumer Staples	9.67	6.32
Health Care	7.23	12.02
Information Technology	7.15	10.22
Materials	5.78	5.83
Communication Services	1.37	1.68
Utilities	0.46	6.88
Real Estate	0.34	7.80

Data as of 10/31/2026. Source: FactSet.

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

Key Characteristics

Benchmark: Russell 2000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	3.1	4.0
Weighted Average Book/Market	0.37	0.31
Weighted Average Profits/Book	0.33	0.18
Number of Holdings	1,536	1,964

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	0.00	-
LARGE/MID	0.00	1.00	0.67
SMALL/MICRO	7.34	58.78	31.97

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.46	-	-
LARGE/MID	4.71	4.09	3.45
SMALL/MICRO	20.32	36.12	19.79

Data as of 10/31/2026. 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	24.85	19.40
Consumer Discretionary	15.22	9.33
Industrials	14.79	13.22
Health Care	12.08	20.89
Information Technology	9.75	12.99
Energy	8.14	7.08
Materials	5.16	4.00
Consumer Staples	3.52	2.01
Communication Services	3.48	2.33
Utilities	2.29	2.89
Real Estate	0.72	5.85

Data as of 10/31/2026. Source: FactSet.

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

Key Characteristics

Benchmark: Russell 2000 Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	3.9	3.4
Weighted Average Book/Market	0.59	0.50
Weighted Average Profits/Book	0.32	0.15
Number of Holdings	790	1,405

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	-	3.21	10.94
SMALL/MICRO	0.23	15.66	69.78

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	-	-
LARGE/MID	0.64	1.91	4.24
SMALL/MICRO	9.95	38.80	29.61

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	28.09	28.80
Consumer Discretionary	18.85	9.20
Energy	16.68	8.50
Industrials	13.87	11.38
Materials	5.28	3.88
Consumer Staples	5.20	2.28
Information Technology	4.92	6.96
Health Care	3.79	11.98
Communication Services	2.51	2.27
Real Estate	0.51	9.27
Utilities	0.29	5.48

Data as of 10/31/2026. Source: FactSet.

Inflation Focused Equity ETF AVIE | Equity Composition

Key Characteristics

Benchmark: Russell 3000	FUND	BENCHMARK
Weighted Average Market Cap ($B)	285.6	1,373.0
Weighted Average Book/Market	0.25	0.13
Weighted Average Profits/Book	0.49	0.54
Number of Holdings	368	2,986

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	9.13	17.24	13.30
LARGE/MID	4.36	20.58	23.83
SMALL/MICRO	0.64	2.78	2.84

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.07	32.06	17.33
LARGE/MID	10.04	12.28	6.73
SMALL/MICRO	1.05	2.03	0.80

Data as of 10/31/2026. 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	30.34	10.85
Energy	27.27	4.10
Consumer Staples	17.49	4.76
Financials	15.20	12.68
Materials	8.54	2.08
Industrials	0.74	9.24
Real Estate	0.37	2.19
Information Technology	0.03	34.74
Utilities	0.00	2.10
Communication Services	0.00	8.09
Consumer Discretionary	0.00	9.18

Data as of 10/31/2026. Source: FactSet.

International Equity ETF AVDE | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	71.1	102.8
Weighted Average Book/Market	0.45	0.35
Weighted Average Profits/Book	0.38	0.36
Number of Holdings	3,378	2,935

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	5.08	17.34	15.52
LARGE/MID	5.77	21.57	14.85
SMALL/MICRO	1.13	8.62	9.38

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	11.63	27.10	16.84
LARGE/MID	10.01	15.72	8.08
SMALL/MICRO	2.30	4.02	2.70

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.60	25.20
Industrials	17.79	17.82
Materials	11.03	7.75
Consumer Discretionary	9.38	7.96
Energy	8.27	6.03
Information Technology	6.97	10.05
Health Care	6.37	9.26
Consumer Staples	5.60	6.40
Utilities	3.99	3.57
Communication Services	3.78	3.52
Real Estate	1.22	2.43

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	22.53	22.67
United Kingdom	12.69	12.72
Canada	12.34	12.41
Switzerland	7.92	7.95
France	7.37	7.46

Data as of 10/31/2026. Source: FactSet.

Responsible International Equity ETF AVSD | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	73.8	102.8
Weighted Average Book/Market	0.41	0.35
Weighted Average Profits/Book	0.36	0.36
Number of Holdings	2,060	2,935

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	5.37	20.26	13.40
LARGE/MID	7.34	21.59	13.89
SMALL/MICRO	2.05	7.86	7.54

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	11.63	27.10	16.84
LARGE/MID	10.01	15.72	8.08
SMALL/MICRO	2.30	4.02	2.70

Data as of 10/31/2026. 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	35.19	25.20
Industrials	13.77	17.82
Consumer Discretionary	12.19	7.96
Information Technology	9.14	10.05
Health Care	8.17	9.26
Materials	6.17	7.75
Consumer Staples	5.86	6.40
Communication Services	4.71	3.52
Utilities	2.65	3.57
Real Estate	1.85	2.43
Energy	0.29	6.03

Data as of 10/31/2026. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Weighted Average Carbon Intensity (tCO_2-e/USD 1M Invested)*	32.51	132.88
Oil and Gas Revenue (%)	0.65	6.60

Data as of 10/31/2026. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

International Large Cap Value ETF AVIV | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	87.6	111.7
Weighted Average Book/Market	0.48	0.46
Weighted Average Profits/Book	0.42	0.28
Number of Holdings	567	433

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.12	11.77	36.64
LARGE/MID	0.38	12.71	32.48
SMALL/MICRO	0.03	1.84	3.57

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	11.31	29.18	24.29
LARGE/MID	7.44	15.05	11.65
SMALL/MICRO	-	0.16	-

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	29.99	40.94
Industrials	15.66	8.19
Energy	14.88	10.65
Consumer Discretionary	10.97	5.45
Materials	10.29	5.84
Health Care	4.89	7.14
Communication Services	4.84	3.29
Consumer Staples	4.31	8.51
Information Technology	3.15	2.19
Real Estate	0.75	2.14
Utilities	0.28	5.66

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	20.58	20.85
United Kingdom	14.71	14.25
Canada	13.14	13.44
Switzerland	8.72	8.77
France	8.21	8.40

Data as of 10/31/2026. Source: FactSet.

International Small Cap Equity ETF AVDS | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap ($B)	3.0	4.2
Weighted Average Book/Market	0.57	0.51
Weighted Average Profits/Book	0.33	0.30
Number of Holdings	3,107	2,201

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	LOW	MID	HIGH
MEGA	0.08	0.26	0.39
LARGE/MID	1.20	5.64	2.55
SMALL/MICRO	11.54	51.49	26.12

BENCHMARK

SIZE	LOW	MID	HIGH
MEGA	0.64	2.21	0.42
LARGE/MID	6.40	13.80	5.60
SMALL/MICRO	16.49	32.23	15.19

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Industrials	22.86	21.68
Materials	15.90	13.55
Consumer Discretionary	13.42	10.75
Financials	12.88	12.17
Information Technology	8.81	9.66
Energy	6.45	5.40
Consumer Staples	6.02	5.12
Health Care	4.49	5.62
Communication Services	3.53	3.99
Real Estate	3.14	9.37
Utilities	2.50	2.70

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	32.80	33.09
United Kingdom	11.42	11.56
Canada	11.11	10.95
Australia	9.51	9.47
Sweden	4.69	4.72

Data as of 10/31/2026. Source: FactSet.

International Small Cap Value ETF AVDV | Equity Composition

Key Characteristics

Benchmark: MSCI World ex USA Small Cap	FUND	BENCHMARK
Weighted Average Market Cap ($B)	3.1	4.2
Weighted Average Book/Market	0.73	0.51
Weighted Average Profits/Book	0.36	0.30
Number of Holdings	1,711	2,201

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	-	0.36	1.47
LARGE/MID	0.82	3.41	3.82
SMALL/MICRO	2.56	24.66	61.22

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.64	2.21	0.42
LARGE/MID	6.40	13.80	5.60
SMALL/MICRO	16.49	32.23	15.19

Data as of 10/31/2026. 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
Materials	22.84	13.55
Industrials	21.14	21.68
Consumer Discretionary	15.74	10.75
Financials	12.72	12.17
Energy	11.42	5.40
Information Technology	4.86	9.66
Consumer Staples	4.58	5.12
Communication Services	2.27	3.99
Health Care	2.19	5.62
Utilities	1.15	2.70
Real Estate	1.08	9.37

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	33.26	33.09
United Kingdom	11.95	11.56
Canada	11.17	10.95
Australia	9.25	9.47
Sweden	4.51	4.72

Data as of 10/31/2026. Source: FactSet.

Emerging Markets Equity ETF AVEM | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	380.1	424.9
Weighted Average Book/Market	0.55	0.48
Weighted Average Profits/Book	0.30	0.28
Number of Holdings	4,068	2,912

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	5.03	30.01	16.31
LARGE/MID	7.39	14.96	10.58
SMALL/MICRO	2.61	6.49	6.22

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	9.56	35.53	15.30
LARGE/MID	10.95	12.10	5.86
SMALL/MICRO	3.93	3.98	2.29

Data as of 10/31/2026. 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	36.19	39.71
Financials	21.05	19.29
Consumer Discretionary	8.29	7.96
Industrials	7.46	7.33
Materials	6.76	6.23
Communication Services	5.33	5.70
Energy	4.40	3.54
Consumer Staples	3.40	3.12
Health Care	3.21	3.50
Utilities	2.26	2.04
Real Estate	1.65	1.58

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	28.82	28.72
China	19.16	18.67
South Korea	18.73	18.99
India	12.51	12.91
Brazil	3.86	3.80

Data as of 10/31/2026. Source: FactSet.

Responsible Emerging Markets Equity ETF AVSE | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	368.9	424.9
Weighted Average Book/Market	0.51	0.48
Weighted Average Profits/Book	0.30	0.28
Number of Holdings	2,457	2,912

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	6.21	27.61	15.04
LARGE/MID	7.48	15.20	9.07
SMALL/MICRO	4.16	8.17	6.61

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	9.56	35.53	15.30
LARGE/MID	10.95	12.10	5.86
SMALL/MICRO	3.93	3.98	2.29

Data as of 10/31/2026. 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	38.05	39.71
Financials	26.03	19.29
Consumer Discretionary	10.01	7.96
Industrials	6.53	7.33
Communication Services	5.89	5.70
Health Care	3.71	3.50
Materials	3.35	6.23
Consumer Staples	2.88	3.12
Real Estate	2.44	1.58
Utilities	1.03	2.04
Energy	0.07	3.54

Data as of 10/31/2026. Source: FactSet.

Responsibility Metrics

	FUND	BENCHMARK
Weighted Average Carbon Intensity (tCO_2-e/USD 1M Invested)*	86.15	261.08
Oil and Gas Revenue (%)	0.26	3.66

Data as of 10/31/2026. Source: FactSet. See Responsible Data Descriptions and Disclosures in the Appendix for additional information.

Emerging Markets ex-China Equity ETF AVXC | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	346.5	424.9
Weighted Average Book/Market	0.51	0.48
Weighted Average Profits/Book	0.32	0.28
Number of Holdings	2,906	2,912

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	4.77	27.86	15.54
LARGE/MID	7.15	14.69	10.10
SMALL/MICRO	3.87	8.32	7.37

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	9.56	35.53	15.30
LARGE/MID	10.95	12.10	5.86
SMALL/MICRO	3.93	3.98	2.29

Data as of 10/31/2026. 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	36.50	39.71
Financials	22.47	19.29
Industrials	8.37	7.33
Materials	7.19	6.23
Consumer Discretionary	6.31	7.96
Energy	4.88	3.54
Communication Services	4.06	5.70
Consumer Staples	3.56	3.12
Utilities	2.59	2.04
Health Care	2.47	3.50
Real Estate	1.62	1.58

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	27.91	28.72
South Korea	23.17	18.99
India	17.31	12.91
Brazil	5.76	3.80
South Africa	4.86	3.13

Data as of 10/31/2026. Source: FactSet.

Emerging Markets Value ETF AVES | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets IMI Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	17.3	339.0
Weighted Average Book/Market	0.75	0.70
Weighted Average Profits/Book	0.30	0.24
Number of Holdings	1,985	1,743

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.89	7.81	11.55
LARGE/MID	3.96	18.86	29.07
SMALL/MICRO	2.90	8.17	16.36

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	7.47	33.13	16.51
LARGE/MID	7.29	15.04	9.09
SMALL/MICRO	2.61	4.44	2.82

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	28.48	27.32
Information Technology	18.61	33.82
Industrials	12.02	5.54
Consumer Discretionary	11.37	6.62
Materials	8.29	6.71
Communication Services	5.55	3.80
Energy	5.29	6.30
Consumer Staples	4.37	3.18
Health Care	2.56	2.20
Real Estate	1.90	2.04
Utilities	1.55	2.48

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	28.84	29.25
South Korea	19.49	18.80
China	18.43	19.28
India	13.06	11.92
Brazil	3.66	3.82

Data as of 10/31/2026. Source: FactSet.

Emerging Markets Small Cap Equity ETF AVEE | Equity Composition

Key Characteristics

Benchmark: MSCI Emerging Markets Small Cap	FUND	BENCHMARK
Weighted Average Market Cap ($B)	2.4	3.1
Weighted Average Book/Market	0.77	0.61
Weighted Average Profits/Book	0.21	0.19
Number of Holdings	3,032	1,747

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.40	1.36	0.12
LARGE/MID	1.84	5.26	2.93
SMALL/MICRO	10.28	51.17	26.41

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	1.77	2.30	0.23
LARGE/MID	6.22	8.96	3.66
SMALL/MICRO	17.23	38.43	18.09

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Information Technology	24.06	24.48
Industrials	15.92	16.90
Materials	11.62	9.57
Consumer Discretionary	11.47	10.20
Financials	10.35	10.86
Health Care	7.61	8.70
Consumer Staples	6.68	5.25
Real Estate	3.88	5.66
Communication Services	3.76	3.34
Utilities	2.86	2.86
Energy	1.80	2.17

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Taiwan	31.59	27.55
South Korea	16.13	14.06
China	15.01	8.86
India	13.12	21.60
South Africa	4.31	3.74

Data as of 10/31/2026. Source: FactSet.

Real Estate ETF AVRE | Equity Composition

Key Characteristics

Benchmark: Bloomberg World REIT Large, Mid & Small Cap	FUND	BENCHMARK
Weighted Average Market Cap ($B)	47.7	48.8
Weighted Average Market Leverage	0.45	0.50
Number of Holdings	321	277

Data as of 10/31/2026. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Retail REITs	17.34	17.14
Industrial REITs	16.64	14.91
Health Care REITs	14.26	15.62
Data Center REITs	9.37	9.00
Diversified REITs	7.97	7.16
Telecom Tower REITs	7.52	7.62
Multi-Family Residential REITs	6.70	6.56
Self-Storage REITs	5.89	5.42
Other Specialized REITs	4.93	5.29
Office REITs	3.47	4.31
Hotel & Resort REITs	2.97	2.78
Single-Family Residential REITs	2.89	2.74
Asset Management & Custody Banks	0.03	0.00
Real Estate Operating Companies	0.02	0.38
Timber REITs	0.00	1.07

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	73.42	77.05
Australia	6.19	5.34
Japan	4.67	4.20
United Kingdom	3.85	3.35
Singapore	2.84	2.60

Data as of 10/31/2026. Source: FactSet.

All Equity Markets ETF AVGE | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	635.1	947.9
Weighted Average Book/Market	0.33	0.22
Weighted Average Profits/Book	0.48	0.47
Number of Holdings	11,730	8,017

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	3.57	18.61	17.87
LARGE/MID	3.66	14.40	22.21
SMALL/MICRO	1.41	7.94	7.46

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.10	33.39	15.09
LARGE/MID	10.30	14.69	6.91
SMALL/MICRO	1.69	2.80	1.29

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	20.00	16.35
Information Technology	19.11	29.37
Industrials	12.24	11.12
Consumer Discretionary	11.21	8.78
Energy	9.61	4.54
Health Care	6.75	9.60
Communication Services	5.78	6.63
Materials	5.15	3.95
Consumer Staples	4.91	5.01
Real Estate	3.37	2.17
Utilities	1.87	2.47

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	71.25	63.51
Japan	4.30	5.70
Taiwan	2.93	3.26
United Kingdom	2.47	3.20
Canada	2.27	3.12

Data as of 10/31/2026. Source: FactSet.

Total Equity Markets ETF AVTM | Equity Composition

Key Characteristics

Benchmark: 85% Russell 3000 (gross) / 15% MSCI ACWI-ex US IMI (net)	FUND	BENCHMARK
Weighted Average Market Cap ($B)	1,099.3	1,197.5
Weighted Average Book/Market	0.21	0.17
Weighted Average Profits/Book	0.54	0.51
Number of Holdings	10,013	8,821

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	LOW	MID	HIGH
MEGA	8.42	31.21	17.28
LARGE/MID	8.50	14.01	11.97
SMALL/MICRO	0.71	4.56	3.33

BOOK-TO-MARKET AND PROFITABILITY

BENCHMARK

SIZE	LOW	MID	HIGH
MEGA	12.61	32.76	16.53
LARGE/MID	11.19	13.20	6.87
SMALL/MICRO	1.43	2.42	1.02

Data as of 10/31/2026. 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	31.10	32.42
Financials	16.68	14.28
Industrials	11.17	10.03
Consumer Discretionary	9.53	9.00
Health Care	8.42	10.34
Communication Services	7.26	7.51
Energy	5.84	4.27
Consumer Staples	4.43	4.85
Materials	3.28	2.86
Utilities	2.05	2.25
Real Estate	0.25	2.18

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	85.20	84.61
Japan	2.28	2.34
Taiwan	1.36	1.34
United Kingdom	1.28	1.32
Canada	1.24	1.39

Data as of 10/31/2026. Source: FactSet.

All Equity Markets Value ETF AVGV | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI IMI Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	243.1	481.6
Weighted Average Book/Market	0.45	0.32
Weighted Average Profits/Book	0.46	0.35
Number of Holdings	5,183	4,904

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.11	7.27	18.53
LARGE/MID	0.53	10.84	34.40
SMALL/MICRO	0.54	10.12	17.65

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	11.41	22.35	20.27
LARGE/MID	11.12	16.43	9.80
SMALL/MICRO	1.24	3.00	1.58

Data as of 10/31/2026. 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	24.69	24.68
Consumer Discretionary	14.35	5.08
Industrials	14.34	9.54
Energy	14.25	7.89
Information Technology	9.16	18.32
Materials	7.27	4.60
Consumer Staples	5.66	6.89
Communication Services	4.72	5.03
Health Care	4.48	10.57
Real Estate	0.54	3.43
Utilities	0.53	3.95

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	63.64	63.72
Japan	6.63	5.62
United Kingdom	3.67	3.47
Canada	3.32	3.28
Taiwan	2.82	3.29

Data as of 10/31/2026. Source: FactSet.

All International Markets Equity ETF AVNM | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI ex USA IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	117.1	203.1
Weighted Average Book/Market	0.53	0.39
Weighted Average Profits/Book	0.36	0.34
Number of Holdings	8,999	5,847

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	3.09	15.67	18.13
LARGE/MID	4.28	16.43	17.91
SMALL/MICRO	2.41	9.39	12.66

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	10.50	35.24	11.32
LARGE/MID	7.02	18.15	7.23
SMALL/MICRO	2.75	4.41	2.29

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	24.51	23.36
Industrials	15.25	14.55
Information Technology	12.75	19.29
Materials	10.76	7.27
Consumer Discretionary	10.27	7.96
Energy	8.71	5.26
Health Care	4.84	7.47
Consumer Staples	4.79	5.37
Communication Services	4.34	4.20
Utilities	2.43	3.10
Real Estate	1.35	2.17

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	16.44	15.61
United Kingdom	9.30	8.76
Canada	8.77	8.55
Taiwan	8.54	8.95
South Korea	5.53	5.92

Data as of 10/31/2026. Source: FactSet.

All International Markets Value ETF AVNV | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI ex USA IMI Value	FUND	BENCHMARK
Weighted Average Market Cap ($B)	46.6	171.8
Weighted Average Book/Market	0.62	0.56
Weighted Average Profits/Book	0.37	0.26
Number of Holdings	4,091	3,506

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	0.31	7.67	20.71
LARGE/MID	1.37	12.16	24.42
SMALL/MICRO	1.39	9.30	22.65

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	9.82	28.58	17.82
LARGE/MID	6.77	15.49	10.20
SMALL/MICRO	2.05	4.45	3.02

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	25.20	34.37
Industrials	16.03	8.21
Materials	12.91	7.00
Consumer Discretionary	12.29	6.13
Energy	11.33	8.91
Information Technology	7.89	12.22
Communication Services	4.39	3.48
Consumer Staples	4.39	6.50
Health Care	3.56	5.28
Real Estate	1.16	3.41
Utilities	0.86	4.49

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
Japan	18.05	15.50
United Kingdom	9.91	9.57
Canada	8.98	9.06
Taiwan	8.03	9.06
South Korea	5.43	5.82

Data as of 10/31/2026. Source: FactSet.

Performance Overview | Fixed Income ETFs

Returns as of Month-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	Core Fixed Income ETF at NAV	2.47	2.47	-0.99	-0.41	5.75	-0.10	-	-0.28	10/13/2020	0.15	2,089
AVIG	Core Fixed Income ETF at Market Price	2.44	2.44	-0.99	-0.33	5.73	-0.13	-	-0.28			
	Bloomberg U.S. Aggregate Bond	2.44	2.44	-0.54	-0.07	5.45	-0.15	-	-0.29			
	Short-Term Fixed Income ETF at NAV	1.21	1.21	0.89	1.71	4.87	2.07	-	1.63	10/13/2020	0.15	642
AVSF	Short-Term Fixed Income ETF at Market Price	1.19	1.19	0.84	1.76	4.86	2.05	-	1.63			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	1.23	1.23	0.83	1.64	4.70	1.89	-	1.48			
	Credit ETF at NAV	1.36	1.36	0.47	1.02	-	-	-	3.63	4/15/2025	0.19	68
AVGB	Credit ETF at Market Price	1.30	1.30	0.43	1.06	-	-	-	3.63			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	1.28	1.28	0.35	0.96	-	-	-	3.83			
	Core Municipal Fixed Income ETF at NAV	4.34	4.34	-0.87	-0.33	4.23	0.56	-	0.46	12/8/2020	0.15	172
AVMU	Core Municipal Fixed Income ETF at Market Price	4.42	4.42	-1.28	0.04	4.14	0.48	-	0.40			
	S&P National AMT-Free Municipal Bond	3.63	3.63	-0.30	0.11	4.38	0.65	-	0.73			

Data as of 10/31/2026. 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

Benchmark: Bloomberg U.S. Aggregate Bond	FUND	BENCHMARK
Effective Duration (years)	5.70	5.66
Yield to Maturity (%)	5.46	5.21
SEC Yield (%)	5.12	N/A
OAS (bps)	46	29
Holdings	895	14,255

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocation (%)

	FUND	BENCHMARK
Credit	64.03	26.40
Government	25.04	46.45
Securitized	19.92	24.81
Agency	0.89	0.53
Cash & Cash Equivalents	-9.87	0.49

Data as of 10/31/2026. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	45.84	70.71
AAA	3.26	2.84
AA	5.02	3.23
A	35.18	11.34
BBB	20.57	11.39
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-9.87	0.49

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	4.09	1.32
1-3	13.59	24.90
3-5	37.59	25.49
5-7	33.99	20.82
7-10	15.87	11.01
10+	4.74	15.96
Cash & Cash Equivalents	-9.87	0.49

Data as of 10/31/2026. 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

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	2.56	2.52
Yield to Maturity (%)	5.05	4.81
SEC Yield (%)	5.04	N/A
OAS (bps)	41	18
Holdings	486	4,130

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocation (%)

	FUND	BENCHMARK
Credit	78.29	28.92
Government	19.77	68.66
Agency	1.95	1.12
Cash & Cash Equivalents	-0.01	0.28

Data as of 10/31/2026. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	21.72	69.78
AAA	4.29	3.25
AA	6.46	3.34
A	38.58	11.86
BBB	28.96	11.49
BB	0.00	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-0.01	0.28

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	6.03	3.25
1-3	58.78	60.96
3-5	35.20	35.51
Cash & Cash Equivalents	-0.01	0.28

Data as of 10/31/2026. 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)	3.99	3.90
Yield to Maturity (%)	5.25	5.56
SEC Yield (%)	4.88	N/A
OAS (bps)	145	83
Holdings	259	5,480

Data as of 10/31/2026. Unlike reported yield-to-maturity, SEC yield does not reflect the impact of the portfolio's currency (FX) hedging positions. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. Data is preliminary and subject to change.

Sector Allocation (%)

	FUND	BENCHMARK
Credit	65.67	67.70
Non-$ Denominated Credit	26.61	31.72
Cash & Cash Equivalents	7.72	0.35

Data as of 10/31/2026. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	0.00	0.00
AAA	1.10	0.34
AA	8.79	10.40
A	44.67	50.87
BBB	37.25	38.05
BB	0.47	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	7.72	0.35

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	1.11	1.72
1-3	26.31	34.78
3-5	25.28	32.29
5-7	36.27	23.49
7-10	3.31	7.38
Cash & Cash Equivalents	7.72	0.35

Data as of 10/31/2026. 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

Benchmark: S&P National AMT-Free Municipal Bond	FUND	BENCHMARK
Effective Duration (years)	6.24	6.86
Yield to Maturity (%)	4.30	4.26
SEC Yield (%)	4.05	N/A
OAS (bps)	50	35
Holdings	575	16,733

Data as of 10/31/2026. 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	15.61	19.72
State GO	10.83	16.33
Water & Sewer	10.70	10.10
Public Power	10.10	6.64
Local GO	9.81	15.22

Data as of 10/31/2026. 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	15.74	24.90
Texas	15.00	11.14
California	14.02	18.66
Florida	6.20	2.63
Pennsylvania	4.83	2.90

Data as of 10/31/2026. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
AAA	7.76	25.70
AA	64.39	62.00
A	19.73	10.47
BBB	6.59	1.35
BB	1.35	0.00
Non Rated	0.14	0.20
Cash and Cash Equivalents	0.04	0.27

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	5.94	6.57
1-3	8.75	11.83
3-5	18.29	14.11
5-7	22.18	15.37
7-10	37.79	28.23
10+	7.01	23.59
Cash & Cash Equivalents	0.04	0.27

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Find the prospectus at 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	0.63	0.63	10.43	12.89	16.89	-	-	13.72	6/27/2023	0.21	0.21	94
AVMA	Moderate Allocation ETF at Market Price	0.52	0.52	10.30	12.70	16.86	-	-	13.70				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-0.58	-0.58	7.68	8.80	15.83	-	-	12.91				

Data as of 10/31/2026. 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.

The management fee has been restated to reflect the decrease in the management fee schedule effective August 1, 2026. Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

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Moderate Allocation ETF AVMA | Equity Composition

Key Characteristics

Benchmark: MSCI ACWI IMI	FUND	BENCHMARK
Weighted Average Market Cap ($B)	637.5	947.9
Weighted Average Book/Market	0.33	0.22
Weighted Average Profits/Book	0.48	0.47
Number of Holdings	11,730	8,017

Data as of 10/31/2026. Source: FactSet.

Size and Style Allocation (%)

FUND

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	3.78	19.70	18.88
LARGE/MID	3.88	15.23	23.42
SMALL/MICRO	1.50	8.43	7.84

BENCHMARK

SIZE	BOOK-TO-MARKET AND PROFITABILITY: LOW	MID	HIGH
MEGA	12.10	33.39	15.09
LARGE/MID	10.30	14.69	6.91
SMALL/MICRO	1.69	2.80	1.29

Data as of 10/31/2026. Charts show weights in various book/market and profitability buckets (highest 25%, middle 50% and lowest 25%) across market capitalizations. Excludes REITs. Source: FactSet.

Sector Allocation (%)

	FUND	BENCHMARK
Financials	20.06	16.35
Information Technology	19.18	29.37
Industrials	12.27	11.12
Consumer Discretionary	11.24	8.78
Energy	9.63	4.54
Health Care	6.79	9.60
Communication Services	5.79	6.63
Materials	5.15	3.95
Consumer Staples	4.92	5.01
Real Estate	3.09	2.17
Utilities	1.88	2.47

Data as of 10/31/2026. Source: FactSet.

Top 5 Country Allocations (%)

	FUND	BENCHMARK
United States	71.39	63.51
Japan	4.28	5.70
Taiwan	2.91	3.26
United Kingdom	2.46	3.20
Canada	2.27	3.12

Data as of 10/31/2026. Source: FactSet.

Moderate Allocation ETF AVMA | Fixed Income Composition

Key Characteristics

Benchmark: Bloomberg U.S. 1-5 Year Government/Credit Bond	FUND	BENCHMARK
Effective Duration (years)	4.31	2.52
Yield to Maturity (%)	5.40	4.81
SEC Yield (%)	2.47	N/A
OAS (bps)	62	18
Holdings	1,517	4,130

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd., State Street. SEC Yield is calculated on the total fund composition including both equity and fixed income holdings. Data is preliminary and subject to change.

Sector Allocation (%)

	FUND	BENCHMARK
Credit	69.12	28.92
Government	17.25	68.66
Securitized	10.07	0.00
Non-$ Denominated Credit	5.44	0.00
Agency	0.90	1.12
Cash & Cash Equivalents	-2.78	0.28

Data as of 10/31/2026. Source: American Century Investments, S&P Dow Jones Indices LLC. Data is preliminary and subject to change.

Credit Quality (%)

	FUND	BENCHMARK
U.S. Government	28.22	69.78
AAA	2.87	3.25
AA	5.84	3.34
A	35.88	11.86
BBB	26.87	11.49
BB	3.11	0.00
Non Rated	0.00	0.00
Cash and Cash Equivalents	-2.78	0.28

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Duration Breakdown (%)

YEARS	FUND	BENCHMARK
<1	8.84	3.25
1-3	25.86	60.96
3-5	32.35	35.51
5-7	24.62	0.00
7-10	8.72	0.00
10+	2.40	0.00
Cash & Cash Equivalents	-2.78	0.28

Data as of 10/31/2026. Source: American Century Investments, Bloomberg Index Services Ltd. Data is preliminary and subject to change.

Appendix

Standardized Performance | Equity ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	U.S. Equity ETF at NAV	-1.35	0.13	15.38	19.00	21.93	13.19	-	15.85	9/24/2019	0.15	14,436
AVUS	U.S. Equity ETF at Market Price	-1.35	0.23	15.41	19.02	21.94	13.20	-	15.86			
	Russell 3000	-0.84	1.41	12.42	15.13	22.26	12.64	-	15.54			
	Responsible U.S. Equity ETF at NAV	-0.88	-0.52	16.15	20.74	22.47	-	-	14.35	3/15/2022	0.15	480
AVSU	Responsible U.S. Equity ETF at Market Price	-0.76	-0.37	16.13	20.79	22.47	-	-	14.36			
	Russell 3000	-0.84	1.41	12.42	15.13	22.26	-	-	14.70			
	U.S. Large Cap Equity ETF at NAV	-1.05	0.44	15.55	19.07	23.30	-	-	23.34	9/26/2023	0.15	1,505
AVLC	U.S. Large Cap Equity ETF at Market Price	-0.99	0.55	15.58	19.09	23.31	-	-	23.37			
	Russell 1000	-0.65	1.80	12.30	15.01	22.48	-	-	22.57			
	U.S. Large Cap Value ETF at NAV	-3.46	-0.68	20.35	26.57	21.51	14.50	-	14.36	9/21/2021	0.15	21,306
AVLV	U.S. Large Cap Value ETF at Market Price	-3.40	-0.60	20.37	26.69	21.53	14.52	-	14.37			
	Russell 1000 Value	-3.13	2.61	19.27	23.81	20.07	11.92	-	11.95			
	U.S. Quality ETF at NAV	1.36	2.70	12.84	14.44	-	-	-	22.56	3/25/2025	0.15	346
AVUQ	U.S. Quality ETF at Market Price	1.46	2.79	12.94	14.58	-	-	-	22.68			
	MSCI USA IMI Growth (Gross)	0.74	-0.36	10.82	13.95	-	-	-	25.53			
	U.S. Mid Cap Equity ETF at NAV	-4.20	-4.80	8.68	10.68	-	-	-	17.34	11/7/2023	0.18	489
AVMC	U.S. Mid Cap Equity ETF at Market Price	-4.19	-4.79	8.68	10.69	-	-	-	17.35			
	Russell Midcap	-4.17	-3.00	11.84	12.02	-	-	-	18.30			
	U.S. Mid Cap Value ETF at NAV	-5.77	-4.91	8.07	12.07	-	-	-	17.83	11/7/2023	0.20	760
AVMV	U.S. Mid Cap Value ETF at Market Price	-5.75	-4.98	8.08	12.08	-	-	-	17.85			
	Russell Midcap Value	-4.96	-1.98	15.25	16.89	-	-	-	18.80			

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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)
	U.S. Small Cap Equity ETF at NAV	-4.55	-5.33	18.75	22.22	17.46	-	-	8.40	1/11/2022	0.25	3,067
AVSC	U.S. Small Cap Equity ETF at Market Price	-4.57	-5.46	18.58	22.05	17.43	-	-	8.39			
	Russell 2000	-5.25	-7.23	13.71	16.20	17.72	-	-	6.76			
	U.S. Small Cap Value ETF at NAV	-5.45	-5.27	16.60	19.91	16.61	11.17	-	14.80	9/24/2019	0.25	30,384
AVUV	U.S. Small Cap Value ETF at Market Price	-5.45	-5.29	16.59	19.90	16.60	11.16	-	14.80			
	Russell 2000 Value	-5.20	-4.91	16.96	20.77	17.93	7.80	-	10.61			
	Inflation Focused Equity ETF at NAV	-4.00	4.13	18.63	24.36	12.78	-	-	14.30	9/27/2022	0.25	12
AVIE	Inflation Focused Equity ETF at Market Price	-3.82	4.37	18.84	24.63	12.87	-	-	14.36			
	Russell 3000	-0.84	1.41	12.42	15.13	22.26	-	-	21.32			
	ICE BofA Commodity Index eXtra Total Return Index	7.52	34.05	79.43	80.89	22.08	-	-	19.32			
	International Equity ETF at NAV	-3.33	1.35	11.68	17.50	21.15	10.98	-	11.64	9/24/2019	0.23	19,075
AVDE	International Equity ETF at Market Price	-3.43	1.37	11.42	17.60	21.05	10.91	-	11.62			
	MSCI World ex USA IMI	-3.25	1.17	10.23	15.69	18.92	9.19	-	10.22			
	Responsible International Equity ETF at NAV	-3.26	-0.06	9.22	14.19	21.09	-	-	13.37	3/15/2022	0.23	366
AVSD	Responsible International Equity ETF at Market Price	-3.20	0.11	9.26	14.55	21.07	-	-	13.42			
	MSCI World ex USA IMI	-3.25	1.17	10.23	15.69	18.92	-	-	12.33			
	International Large Cap Value ETF at NAV	-3.64	3.07	13.65	21.45	22.23	13.27	-	13.15	9/28/2021	0.25	2,044
AVIV	International Large Cap Value ETF at Market Price	-3.58	3.19	13.57	21.71	22.19	13.23	-	13.17			
	MSCI World ex USA Value	-2.91	3.71	14.96	24.33	23.71	14.72	-	14.59			
	International Small Cap Equity ETF at NAV	-2.55	4.09	13.76	18.72	21.72	-	-	17.56	7/18/2023	0.30	359
AVDS	International Small Cap Equity ETF at Market Price	-2.63	4.17	13.61	18.90	21.61	-	-	17.58			
	MSCI World ex USA Small Cap	-3.14	2.88	10.63	14.50	19.02	-	-	14.87			

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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)
	International Small Cap Value ETF at NAV	-2.20	6.09	18.87	26.99	28.35	15.18	-	15.16	9/24/2019	0.36	20,423
AVDV	International Small Cap Value ETF at Market Price	-2.27	6.65	18.65	27.17	28.29	15.11	-	15.16			
	MSCI World ex USA Small Cap	-3.14	2.88	10.63	14.50	19.02	6.48	-	9.44			
	Emerging Markets Equity ETF at NAV	-0.11	-1.90	23.49	28.85	24.82	11.08	-	12.11	9/17/2019	0.33	28,329
AVEM	Emerging Markets Equity ETF at Market Price	0.17	-1.90	23.69	28.81	24.93	11.04	-	12.14			
	MSCI Emerging Markets IMI	-0.72	-0.30	22.04	27.30	22.87	8.76	-	10.30			
	Responsible Emerging Markets Equity ETF at NAV	0.43	-2.70	23.40	28.50	24.65	-	-	13.81	3/28/2022	0.33	229
AVSE	Responsible Emerging Markets Equity ETF at Market Price	0.61	-2.71	23.35	28.31	24.68	-	-	13.84			
	MSCI Emerging Markets IMI	-0.72	-0.30	22.04	27.30	22.87	-	-	12.08			
	Emerging Markets ex-China Equity ETF at NAV	0.23	-3.51	30.47	41.02	-	-	-	24.13	3/19/2024	0.33	468
AVXC	Emerging Markets ex-China Equity ETF at Market Price	0.42	-3.56	30.28	40.61	-	-	-	24.17			
	MSCI Emerging Markets IMI	-0.72	-0.30	22.04	27.30	-	-	-	23.46			
	Emerging Markets Value ETF at NAV	-1.25	0.58	13.90	18.19	19.10	9.11	-	9.11	9/28/2021	0.36	1,557
AVES	Emerging Markets Value ETF at Market Price	-1.02	0.20	13.63	17.73	19.09	9.01	-	9.11			
	MSCI Emerging Markets IMI Value	0.12	2.67	25.04	32.30	22.79	10.72	-	10.66			
	Emerging Markets Small Cap Equity ETF at NAV	-0.89	-0.22	11.53	10.48	-	-	-	13.88	11/7/2023	0.42	137
AVEE	Emerging Markets Small Cap Equity ETF at Market Price	-0.63	-0.38	11.48	10.34	-	-	-	13.94			
	MSCI Emerging Markets Small Cap	-1.82	0.24	13.16	15.01	-	-	-	15.76			
	Real Estate ETF at NAV	-5.58	-5.64	3.54	2.73	9.64	1.05	-	0.86	9/28/2021	0.17	845
AVRE	Real Estate ETF at Market Price	-5.69	-5.59	3.69	2.76	9.62	1.05	-	0.89			
	S&P Global REIT	-5.49	-6.03	4.89	4.04	10.25	1.68	-	1.48			

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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)
	All Equity Markets ETF at NAV	-2.39	-0.37	15.65	20.15	21.02	-	-	20.59	9/27/2022	0.23	0.23	1,224
AVGE	All Equity Markets ETF at Market Price	-2.39	-0.43	15.64	20.13	21.02	-	-	20.61				
	MSCI ACWI IMI	-1.41	1.08	12.97	16.61	21.27	-	-	20.65				
	Total Equity Markets ETF at NAV	-1.06	0.71	-	-	-	-	-	9.91	1/29/2026	0.23	0.22	781
AVTM	Total Equity Markets ETF at Market Price	-1.05	0.80	-	-	-	-	-	10.08				
	85% Russell 3000 (gross) / 15% MSCI ACWI-ex US IMI (net)	-1.08	1.30	-	-	-	-	-	9.61				
	All Equity Markets Value ETF at NAV	-3.61	-0.39	16.61	22.53	20.81	-	-	19.38	6/27/2023	0.26	0.26	462
AVGV	All Equity Markets Value ETF at Market Price	-4.19	-0.41	16.63	22.56	20.84	-	-	19.40				
	MSCI ACWI IMI Value	-2.16	3.27	15.51	19.72	19.35	-	-	17.42				
	All International Markets Equity ETF at NAV	-2.39	1.35	14.81	21.13	22.32	-	-	20.00	6/27/2023	0.31	0.31	780
AVNM	All International Markets Equity ETF at Market Price	-2.32	1.30	14.79	21.21	22.31	-	-	20.05				
	MSCI ACWI ex USA IMI	-2.43	0.69	13.83	19.25	20.18	-	-	17.47				
	All International Markets Value ETF at NAV	-2.51	3.15	14.79	21.85	22.69	-	-	20.89	6/27/2023	0.34	0.34	76
AVNV	All International Markets Value ETF at Market Price	-2.54	3.01	14.98	21.97	22.72	-	-	20.93				
	MSCI ACWI ex USA IMI Value	-1.95	3.55	17.59	25.98	23.21	-	-	21.44				

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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.

AVGE, AVGV, AVNM, AVNV, AVMA: The management fee has been restated to reflect the decrease in the management fee schedule effective August 1, 2026. Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

AVTM: The advisor will waive a portion of the fund's management fee equal to the expenses attributable to the management fees of American Century-advised underlying funds. The amount of this waiver will fluctuate depending on the fund's daily allocations to such funds. This waiver is expected to remain in effect permanently, and it cannot be terminated without the approval of the Board of Directors.

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Standardized Performance | Fixed Income ETFs

Returns as of Quarter-End (%)

TICKER	FUND AND BENCHMARK	1 MO	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO (%)	TOTAL ASSETS ($M)
	Core Fixed Income ETF at NAV	-2.90	-3.88	-3.38	-2.25	4.31	-0.67	-	-0.69	10/13/2020	0.15	1,954
AVIG	Core Fixed Income ETF at Market Price	-2.90	-3.85	-3.35	-2.29	4.33	-0.67	-	-0.69			
	Bloomberg U.S. Aggregate Bond	-2.61	-3.51	-2.91	-1.84	4.06	-0.64	-	-0.70			
	Short-Term Fixed Income ETF at NAV	-1.16	-1.05	-0.31	0.89	4.46	1.72	-	1.45	10/13/2020	0.15	652
AVSF	Short-Term Fixed Income ETF at Market Price	-1.16	-1.01	-0.34	0.85	4.46	1.71	-	1.45			
	Bloomberg U.S. 1-5 Year Government/Credit Bond	-1.06	-0.92	-0.40	0.77	4.29	1.53	-	1.29			
	Credit ETF at NAV	-1.65	-2.06	-0.87	0.26	-	-	-	2.89	4/15/2025	0.19	64
AVGB	Credit ETF at Market Price	-1.50	-2.08	-0.86	0.19	-	-	-	2.93			
	Bloomberg Global 1-10 Year Corp ex EM (USD Hedged)	-1.61	-2.08	-0.92	0.22	-	-	-	3.15			
	Core Municipal Fixed Income ETF at NAV	-4.45	-6.76	-5.00	-3.08	2.30	-0.34	-	-0.27	12/8/2020	0.15	163
AVMU	Core Municipal Fixed Income ETF at Market Price	-4.27	-7.51	-5.46	-3.00	2.11	-0.43	-	-0.34			
	S&P National AMT-Free Municipal Bond	-3.92	-5.78	-3.79	-2.30	2.76	-0.08	-	0.12			

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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	-2.30	-1.18	9.74	13.05	15.56	-	-	13.88	6/27/2023	0.21	0.21	91
AVMA	Moderate Allocation ETF at Market Price	-2.23	-1.19	9.73	13.09	15.55	-	-	13.90				
	65% MSCI ACWI IMI/35% Bloomberg U.S. 1-5 Year Government/Credit Bond	-1.29	0.38	8.31	11.03	15.22	-	-	13.47				

Data as of 09/30/2026. 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.

The management fee has been restated to reflect the decrease in the management fee schedule effective August 1, 2026. Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

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

Glossary

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

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. 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.

Bloomberg World REIT Large, Mid & Small Cap Index: Float market-cap-weighted equity benchmark that covers the top 99% of market capitalization of the measured market. Index performance is calculated on a total return basis, reflecting both price changes and reinvested distributions.

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.

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.

Glossary

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.

Morningstar 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.

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

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

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

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

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

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

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

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

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

Glossary

MSCI 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.

Mortgage-Backed Securities (MBS): A type of securitized debt that represents ownership in pools of mortgage loans and their payments.

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

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 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
AVTM	Total Equity Markets ETF	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
AVNC	All International Core Equity ETF	2, 4, 5, 7
AVNV	All International Markets Value ETF	1, 2, 3, 4, 5
AVRE	Real Estate ETF	11

Fund Disclosures

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

Fund Disclosures

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

General Disclosures

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

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

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

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

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

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

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

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