

Fund Description

The AAM S&P Developed Markets High Dividend Value ETF (NYSE:DMDV) is designed to provide current cash flow and adequate capital growth by targeting attractively valued developed international mid and large capitalization stocks that exhibit both a high dividend yield and sustainable dividend distribution characteristics. At the core of DMDV's low cost, tax-efficient, transparent approach are two key valuation indicators that aim to identify sustainable dividend-paying stocks offering fundamental value.

- **Dividend yield** – A high dividend yield may indicate an attractive market price and signal a company's willingness to return capital to its shareholders, which may help meet the cash flow needs of investors.
- **Free cash flow yield** – A high free cash flow means a healthy operating condition and strong balance sheet which may help DMDV avoid value traps among high dividend stocks.

The DMDV Advantage

1. **Cash Flow:** DMDV targets 55 dividend-paying stocks in the S&P Developed BMI Ex-U.S. & Korea LargeMidCap Index, potentially increasing a portfolio's income and helping investors meet their cash flow needs. As of 12/31/2023, DMDV's underlying index had an indicated dividend yield of 6.28%.
2. **Capital Growth:** Dividends have played a significant role in equity returns. In fact, approximately 57% of the S&P Developed BMI Ex-U.S. & Korea LargeMidCap Index total return can be attributed to the reinvested dividend and the power of compounding.¹
3. **Sector and Stock Diversification:** DMDV's distinct index methodology targets five stocks from each Global Industry Classification Standard (GICS) sector potentially providing investors a full range of sustainable dividend opportunities.

Fund Performance and Index History (%) for periods ending 12/31/2023

	QTR	Year-to-Date	1-Year	3-Year	5-Year	Since Inception ²
AAM S&P Developed Markets High Dividend Value ETF NAV Total Return	11.21	19.19	19.19	6.63	4.70	3.64
AAM S&P Developed Markets High Dividend Value ETF Market Price Total Return	11.55	18.61	18.61	6.51	4.58	3.58
S&P Developed Markets Ex-U.S. Dividend and Free Cash Flow Yield Index (SPDUFUN)	11.48	19.98	19.98	7.06	5.16	4.08
S&P Developed BMI Ex-U.S. & Korea LargeMidcap Index (SDUXKLUN)	10.42	17.80	17.80	4.06	8.35	7.22

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance quoted. Returns for performance under one year are cumulative, not annualized. For the most recent month end performance please visit the funds website at www.aamlive.com. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

¹ Source: S&P. For the period 2/13/2009-12/31/2023. It is not possible to invest directly in an index. Past performance does not guarantee future results.

² Inception date is 11/27/2018. Returns calculated from this date.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800.617.0004 or visiting www.aamlive.com. Read it carefully before investing.

Investment Objective

The AAM S&P Developed Markets High Dividend Value ETF seeks to provide investment results that, before fees and expenses, track the total return performance of the S&P Developed Markets Ex-U.S. Dividend and Free Cash Flow Yield Index.

Index Methodology

- S&P Developed BMI Ex-U.S. & Korea LargeMidCap Index (SDUXKLUN) starting universe
- Select the five most attractive stocks from each GICS sector based on Free Cash Flow Yield and Dividend Yield
- Equal-weight each stock
- Rebalanced in January and July

Fund Details

Fund Symbol	DMDV
Intra-Day Indicative Value (IIV)	DMDV.IV
Index Ticker	SPDUFUN
CUSIP	26922A347
Expense Ratio (%)	0.39
Distribution Schedule	Monthly
30-Day SEC Yield (%)	5.76
Fund Inception	11/27/2018

Index Characteristics

	SPDUFUN	SDUXKLUN
No. of Constituents	55	1,083
Mean Total Market Cap. (\$B)	22.39	21.86
Dividend Yield Indicated (%)	6.28	3.03
P/E Trailing (x)	11.19	15.98
P/BV Ratio (x)	1.02	1.84
P/S Ratio (x)	0.86	1.43
P/CF Ratio (x)	3.33	13.35

DMDV Country Allocations

Country	Weight (%)
Australia	16.50
Japan	14.84
Britain	14.18
Germany	8.02
Norway	7.37
Hong Kong	6.71
Sweden	6.27
Spain	4.99
France	3.58
Italy	3.42
Canada	3.30
Netherlands	2.20
Finland	1.96
Austria	1.67
Singapore	1.66
Denmark	1.56
Israel	1.36

DMDV Sector Allocations

GICS Sector	Weight (%)
Industrials	10.10
Information Technology	9.85
Consumer Discretionary	9.53
Materials	9.17
Financials	9.06
Consumer Staples	9.03
Real Estate	8.83
Energy	8.69
Communication Services	8.66
Utilities	8.41
Health Care	8.25

DMDV Top 10 Holdings

Company Name	Weight (%)
Kawasaki Kisen Kaisha Ltd	2.51
SCREEN Holdings Co Ltd	2.48
Nippon Yusen KK	2.27
SSAB AB	2.23
Stellantis NV	2.20
Mitsui OSK Lines Ltd	2.19
JB Hi-Fi Ltd	2.17
Telefonaktiebolaget LM Ericsson	2.13
Harvey Norman Holdings Ltd	2.08
BHP Group Ltd	2.06

Country Allocations, Sector Allocations and Top Ten Holdings are subject to change and should not be considered a recommendation to buy or sell any security and may not add to 100% due to rounding.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns. Companies with high yield or payout ratio may underperform other securities in certain market conditions and reduce or discontinue paying dividends entirely while included in the index. The Fund's return may not match or achieve a high degree of correlation with the return of the underlying Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuation or to political or economic instability. Investments in mid-cap companies may involve less liquidity and greater volatility than larger companies. Diversification does not assure a profit or protect against a loss in a declining market.

Definitions: The price/earnings ratio (often shortened to the P/E ratio or the PER) is the ratio of a company's stock price to the company's earnings per share. The price-to-book value (P/BV) ratio is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The price/sales (P/S) ratio is calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. Indicated dividend yield is calculated by multiplying the most recent dividend paid by the anticipated number of dividend payments each year (the indicated dividend) and dividing the product by the share price. Price to cash flow (P/Cash Flow) is calculated as the share price dividend by the operating cash flow per share, which adds non-cash earnings such as depreciation and amortization to net income. The S&P Developed BMI Ex. U.S. & Korea LargeMidCap is designed to measure the performance of large- and mid-cap securities in developed markets, excluding the U.S. and Korea. The S&P Developed Ex-U.S. Dividend and Free Cash Flow Yield Index seeks to measure the performance of stocks in developed markets, excluding the U.S. and Korea, that exhibit both high dividend yield and cash flow yield characteristics, while maintaining diversified sector and country representation. The 30-day SEC Dividend Yield is based on the most recent 30-day period covered by the fund's filings with the SEC.

The IOPV is calculated by Solactive AG. The S&P Developed Markets Ex-U.S. Dividend and Free Cash Flow Yield Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Advisors Asset Management, Inc. (AAM). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by AAM. The S&P Developed Markets Ex-U.S. Dividend and Free Cash Flow Yield Index is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Developed Markets Ex-U.S. Dividend and Free Cash Flow Yield Index. It is not possible to invest in an index.

Not FDIC Insured • No Bank Guarantee • May Lose Value



©2024 Advisors Asset Management. Advisors Asset Management, Inc. (AAM) is an SEC-registered investment advisor and member FINRA/SIPC. The AAM S&P Developed Markets High Dividend Value ETF is distributed by Quasar Distributors, LLC. Quasar and AAM are not affiliated.
18925 Base Camp Road • Monument, CO 80132 • www.aamlive.com • CRN: 2023-0112-10569 R Link 8862