

Notification of Changes to Eligible Emerging Market Countries

The following countries will be added to RAFI Indices strategies classified as Emerging Markets (EM), at the March 2023 annual reconstitution.

- UAE
- Qatar
- Kuwait

Emerging Markets Country Inclusion Rule:

Country inclusion for the following year's annual reconstitution is determined in June of the current year. In order for an eligible country to qualify, it must satisfy the following two requirements:

- 1) The total fundamental weight of all securities within a specific country must be greater than 0.50% of the EM eligible universe in June.
- 2) As of the selection date of the 2023 annual reconstitution, the sum of all securities within a specific country must remain greater than 0.20% of the EM eligible universe.

As of June 2022, the UAE, Qatar and Kuwait had the following weights within the EM eligible universe:

Country	Weight	# of Constituents
UAE	0.63%	12
Qatar	0.60%	14
Kuwait	0.56%	17

Affected Indices:

The following indices will be affected by this change:

Index Name	Total Return Ticker	Price Return Ticker	Net Return Ticker
RAFI Fundamental Index Series			
RAFI Fundamental Global Index	RAFIGLBT	RAFIGLBP	RAFIGLBN
RAFI Fundamental Emerging Markets Index	RAFIEMT	RAFIEMP	RAFIEMN
RAFI Fundamental Emerging Markets Index (EUR)	NA	RAFIEMEP	RAFIEMEN
RAFI Multi-Factor Index Series			
RAFI Dynamic Multi-Factor Global Index	RADMFGLT	RADMFGLP	RADMFGLN
RAFI Multi-Factor Global Index	RAQMFGLT	RAQMFGLP	RAQMFGLN
RAFI Dynamic Multi-Factor Emerging Markets Index	RADMFEMT	RADMFEMP	RADMFEMN
RAFI Dynamic Multi-Factor Emerging Markets Europe & Middle East Index	RADMEMET	N/A	RADMEMEN
RAFI Multi-Factor Emerging Markets Index	RAQMFEMT	RAQMFEMP	RAQMFEMN
RAFI Multi-Factor Emerging Markets Exclusion Screened Index	RQMFEMXT	RQMFEMXP	RQMFEMXN

Index Name	Total Return Ticker	Price Return Ticker	Net Return Ticker
RAFI Fundamental Carbon Neutral Index Series			
RAFI Fundamental Global Carbon Neutral	RCNGLT	RCNGLP	RCNGLN
RAFI Fundamental Emerging Markets Carbon Neutral Exclusion Screened Index	RCNXEMT	RCNXEMP	RCNXEMN
RAFI Fundamental Low Carbon Transition Index Series			
RAFI Fundamental Global Low Carbon Transition Index	RLCTGLT	RLCTGLP	RLCTGLN
RAFI Fundamental Global Low Carbon Transition Index GBP Hedged	RLCTGLHT	RLCTGLHP	RLCTGLHN
RAFI Fundamental Reduced Carbon Pathway Index Series			
RAFI Fundamental Global Reduced Carbon Pathway 3.5% Index	RCPGLBT	RCPGLBP	RCPGLBN
RAFI Fundamental Global Reduced Carbon Pathway 3.5% Index GBP Hedged	N/A	N/A	RCPGLGHN
RAFI Fundamental Emerging Custom Reduced Carbon Pathway 3.0% Index	RCPEMCT	RCPEMCP	RCPEMCN
RACWI Index Series			
RACWI Global Index	RACWIGLT	N/A	N/A

For any questions regarding these changes, please contact indexsupport@rafi.com.



Important Information

The material contained in this document is for informational purposes only. This material is not intended as an offer or solicitation for the purchase or sale of any security or financial instrument, nor is it advice or a recommendation to enter into any transaction. RAFI Indices, LLC ("RI"), its affiliates, agents, and each of their respective officers, directors, employees, agents, representatives and licensors (collectively "Research Affiliates") does not make any warranties, express or implied, to anyone regarding the information provided herein, including, without limitation, any warranties with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for a particular purpose or any warranties as to the results to be obtained by any third-party in connection with the use of the information. Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. The general information contained in this material should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional. Investors should be aware of the risks associated with data sources and quantitative processes used to create the content contained herein or the investment management process. Errors may exist in data acquired from third party vendors, the construction or coding of indices or model portfolios, and the construction of the spreadsheets, results or information provided. Research Affiliates takes reasonable steps to eliminate or mitigate errors, and to identify data and process errors so as to minimize the potential impact of such errors, however Research Affiliates cannot guarantee that such errors will not occur. Use of this material is conditioned upon, and evidence of, the user's full release of Research Affiliates from any liability or responsibility for any loss or damage, direct, indirect or consequential, arising from or related to (i) any inaccuracy or incompleteness in, errors or omissions in the information or (ii) any decision made or action taken by any third party in reliance upon this information. Research Affiliates shall not be liable to anyone for loss of business revenues, lost profits or any indirect, consequential, special or similar damages whatsoever, whether in contract, tort or otherwise, even if advised of the possibility of such damages.

Certain performance information presented represents simulated performance or performance based on combined simulated index data (pre-index launch) and live index data (post-index launch). Hypothetical investor accounts depicted are not representative of actual client accounts. Indexes are unmanaged and cannot be invested in directly. Past simulated performance is no guarantee of future performance and does not represent actual performance of an investment product based on an index. No allowance has been made for trading costs, management fees, or other costs associated with asset management, as the information provided relates only to the index itself. Actual investment results will differ. As such, the simulated data may have under- or over-compensated for the impact, if any, of certain market factors. Simulated returns may not reflect the impact that material economic and market factors might have had on the advisor's decision making if the advisor were actually managing clients' money. Simulated data is subject to the fact that it is designed with the benefit of hindsight. Simulated returns carry the risk that actual performance is not as depicted due to inaccurate predictive modeling. Simulated returns cannot predict how an investment strategy will perform in the future. Simulated returns should not be considered indicative of the skill of the advisor. Investors may experience loss of all or some of their investment.

Any applicable financial instruments are not sponsored, promoted, sold or supported in any other manner by RI or Solactive AG ("Solactive"), nor does RI or Solactive offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index Price at any time or in any other respect. The Index is calculated and published by RI and Solactive. RI and Solactive use their best efforts to ensure that the Index is calculated correctly. Irrespective of their obligations towards Licensee, neither RI nor Solactive has any obligation to point out errors in the Index to third parties, including but not limited to Licensee, investors and/or financial intermediaries of the financial instrument. Neither publication of the Index nor the licensing of the Index or Index trademark for the purpose of use in connection with the financial instrument constitutes a recommendation by RI or Solactive to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of RI or Solactive with regard to any investment in the financial instrument.

The trademarks Fundamental Index™, RAFI™, Research Affiliates Equity™, RAE™ and the Research Affiliates™ trademark and corporate name and all related logos are the exclusive intellectual property of Research Affiliates, LLC ("RA") and in some cases are registered trademarks in the U.S. and other countries. Various features of the Fundamental Index methodology, including an accounting data-based non-capitalization data processing system and method for creating and weighting an index of securities, are protected by various patents of RA. (See applicable US Patents, Patent Publications and protected trademarks located at <https://www.researchaffiliates.com/legal/disclosures#patent-trademarks-and-copyrights>, which are fully incorporated herein.) Any use of these trademarks, logos or patented methodologies without the prior written permission of RA, is expressly prohibited. RA reserves the right to take any and all necessary action to preserve all of its rights, title, and interest in and to these marks and patents.

RI does not offer or provide investment advice, unless contracted for or permissioned to do so, or offer or sell any securities, commodities or derivative instruments or products. Any such business may only be conducted through registered or licensed entities and individuals permitted to do so within the respective jurisdiction and only in conjunction with the legally required disclosure documents and regulatory filings.

© 2022 RAFI Indices, LLC. All rights reserved. Duplication or dissemination prohibited without prior written permission.

