

RAFI Multi-Factor Index Series, Developed, 12/31/2018

The RAFI™ Multi-Factor index series offers diversified factor exposures through allocations to value, low volatility, quality, momentum, and size. The Dynamic Multi-Factor strategy takes time-varying exposures to the same five factors. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.

PERFORMANCE TABLE

12/31/2018

Index	QTD	1-Yr	3-Yr	5-Yr	10-Yr	ITD*	10-Yr Volatility	10-Yr TE**
RAFI Dynamic Multi-Factor Developed Index	-11.2%	0.2%	6.7%	9.8%	10.7%	7.4%	10.4%	2.4%
RAFI Multi-Factor Developed Index	-10.8%	0.4%	7.1%	10.0%	11.0%	7.6%	10.3%	2.1%
RAFI Value Factor Developed Index	-13.3%	-2.1%	7.6%	9.1%	12.0%	6.0%	12.3%	4.4%
RAFI Low Volatility Factor Developed Index	-5.8%	4.1%	6.4%	11.6%	10.5%	8.1%	10.1%	6.0%
RAFI Quality Factor Developed Index	-9.6%	1.1%	7.8%	10.5%	11.1%	8.1%	9.8%	2.3%
RA Momentum Factor Developed Index	-11.0%	1.3%	6.5%	9.6%	9.4%	9.2%	10.5%	3.2%
MSCI World Index - Gross Return	-10.9%	2.0%	8.1%	10.3%	10.2%	8.3%	10.6%	N/A
RAFI Size Factor Developed Index	-14.4%	-3.2%	5.8%	9.3%	12.1%	5.4%	11.5%	2.5%
MSCI World Index Small Cap - Gross Return	-15.4%	-3.9%	7.6%	9.5%	12.4%	5.4%	12.2%	N/A

Based on data from FactSet. All returns are total returns reported in AUD. All returns greater than one year are annualized. Please see important disclosure information at end.

*Inception to Date (ITD) returns and Tracking Error are calculated using the first full month of returns following index inception. Index returns prior to inception date are simulated. Inception date is 3/31/2017.

**Tracking error calculated against each section's appropriate benchmark using the first full month of returns following index inception. Index returns prior to inception date are simulated.

CHARACTERISTICS TABLE

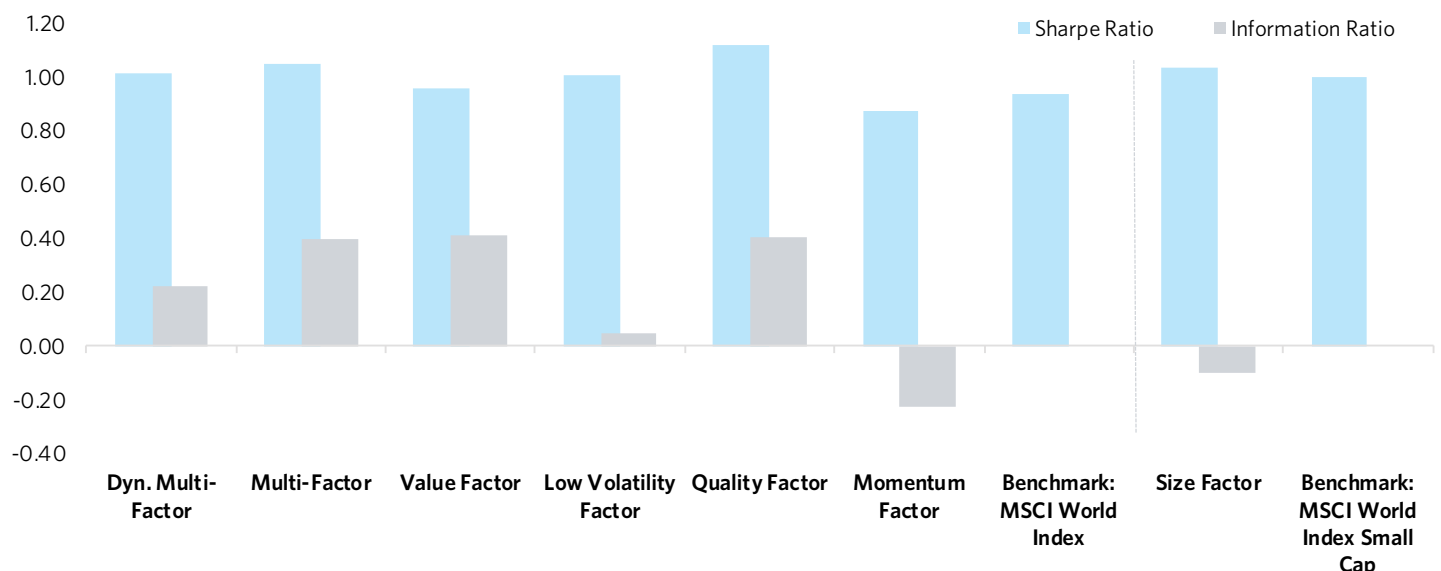
12/31/2018

Index	Number of Holdings	P/E	P/S	P/B	Dividend Yield	Market Cap (AUD Billions)	One-Way Turnover	Capacity \$B
RAFI Dynamic Multi-Factor Developed Index	2,607	14.24	0.94	1.84	2.96	104.56	51%	35.21
RAFI Multi-Factor Developed Index	2,700	14.12	0.92	1.82	2.98	100.46	40%	46.64
RAFI Value Factor Developed Index	458	10.34	0.45	1.06	3.58	68.28	24%	29.21
RAFI Low Volatility Factor Developed Index	577	15.93	1.04	2.00	3.23	102.33	20%	61.88
RAFI Quality Factor Developed Index	564	14.16	1.23	2.63	3.15	116.89	22%	56.82
RA Momentum Factor Developed Index	607	16.47	1.55	2.36	2.45	181.99	96%	6.52
RAFI Size Factor Developed Index	1,686	14.59	0.99	1.76	2.62	8.92	52%	6.48

Note: Portfolio characteristics derived from FactSet. Data prior to launch is simulated. One-way turnover represents the annual average turnover between 1990 and 2018. Capacity estimates are simulated as of 9/30/2018. Please see disclosures for important information regarding simulated data.

10-YEAR PERFORMANCE STATISTICS

12/31/2018



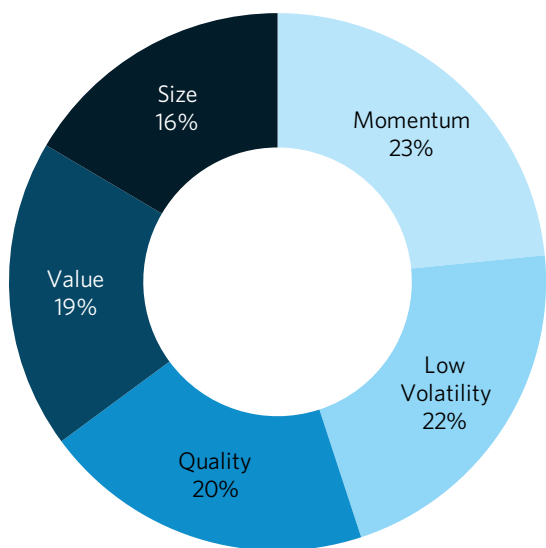
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Index	Alpha (Annual)	Beta (Mkt-Rf)	Size (SMB)	Value (HML)	Profitability (RMW)	Investment (CMA)	Momentum (WML)	Low Beta (BAB)
RAFI Dynamic Multi-Factor Developed Index	0.22%	0.95	0.16	0.12	0.16	0.08	0.08	0.06
RAFI Multi-Factor Developed Index	0.26%	0.95	0.16	0.12	0.18	0.07	0.04	0.07
RAFI Value Factor Developed Index	1.20%	1.04	0.29	0.38	0.28	0.18	-0.05	-0.03
RAFI Low Volatility Factor Developed Index	1.14%	0.77	0.02	0.01	-0.02	0.12	-0.07	0.37
RAFI Quality Factor Developed Index	0.48%	0.92	0.03	0.03	0.35	0.15	-0.02	0.08
RA Momentum Factor Developed Index	-0.85%	1.00	-0.10	0.05	0.11	-0.03	0.23	-0.01
RAFI Size Factor Developed Index	0.40%	1.01	0.67	0.18	0.18	-0.02	0.08	0.01

Note: Factor returns simulated by Research Affiliates in USD. Please see disclosures for important information regarding simulated data.

HOLDINGS BREAKDOWN

RAFI Dynamic Multi-Factor Developed Index Factor Allocation



RAFI Dynamic Multi-Factor Developed Index	Weights (%)	Value Factor	Low Vol. Factor	Quality Factor	Mom. Factor	Size Factor
1 Wal-Mart	1.06	2.90	2.65	-	-	-
2 Verizon	0.99	-	0.61	2.81	1.24	-
3 IBM	0.98	1.07	1.94	2.06	-	-
4 Apple	0.97	-	-	2.18	2.13	-
5 Coca-Cola	0.87	-	1.60	1.62	0.98	-
6 CVS Caremark	0.87	2.22	1.74	-	0.46	-
7 GlaxoSmithKline	0.75	-	1.31	1.20	0.94	-
8 Johnson & Johnson	0.74	-	2.53	1.32	-	-
9 Amazon	0.62	-	-	-	2.45	-
10 Microsoft	0.62	-	-	-	2.45	-

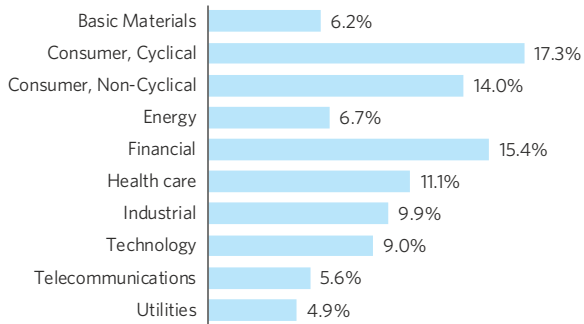
RAFI Multi-Factor Developed Index	Weights (%)	Value Factor	Low Vol. Factor	Quality Factor	Mom. Factor	Size Factor
1 Wal-Mart	1.15	2.90	2.65	-	-	-
2 IBM	1.06	1.07	1.94	2.06	-	-
3 Verizon	0.99	-	0.61	2.81	1.24	-
4 CVS Caremark	0.92	2.22	1.74	-	0.46	-
5 Apple	0.92	-	-	2.18	2.13	-
6 Coca-Cola	0.89	-	1.60	1.62	0.98	-
7 Johnson & Johnson	0.81	-	2.53	1.32	-	-
8 GlaxoSmithKline	0.73	-	1.31	1.20	0.94	-
9 Merck & Co	0.62	-	1.83	-	1.07	-
10 Target	0.60	1.33	1.02	1.12	0.19	-

RAFI Value Factor Developed		RAFI Low Volatility Factor Developed		RAFI Quality Factor Developed		RA Momentum Factor Developed		RAFI Size Factor Developed	
1 Wal-Mart	2.90	Procter & Gamble	2.65	Verizon	2.81	Amazon	2.45	Netflix, Inc.	0.74
2 Chevron	2.64	Wal-Mart	2.65	Apple	2.18	Microsoft	2.45	Zoetis, Inc. Class A	0.58
3 Exxon Mobil	2.48	Johnson & Johnson	2.53	IBM	2.06	Berkshire Hathaway	2.15	AutoZone, Inc.	0.58
4 ConocoPhillips	2.42	AT&T	2.04	Coca-Cola	1.62	Apple	2.13	ResMed Inc.	0.53
5 CVS Caremark	2.22	IBM	1.94	Home Depot	1.56	Pfizer	1.35	Illumina, Inc.	0.46
6 AIG	1.56	Merck & Co	1.83	PepsiCo	1.43	UnitedHealth	1.28	Brinker International, Inc.	0.45
7 Phillips 66	1.51	CVS Caremark	1.74	McDonald's	1.38	Royal Dutch Shell	1.27	Lonza Group AG	0.45
8 Anthem	1.49	Coca-Cola	1.60	Johnson & Johnson	1.32	Visa	1.25	American Eagle Outfitters, Inc.	0.45
9 Valero	1.48	PepsiCo	1.38	Unilever	1.31	Verizon	1.24	Booz Allen Hamilton Holding Co	0.40
10 BP	1.44	McDonald's	1.32	BHP Billiton	1.21	Intel	1.16	Verisk Analytics Inc	0.38

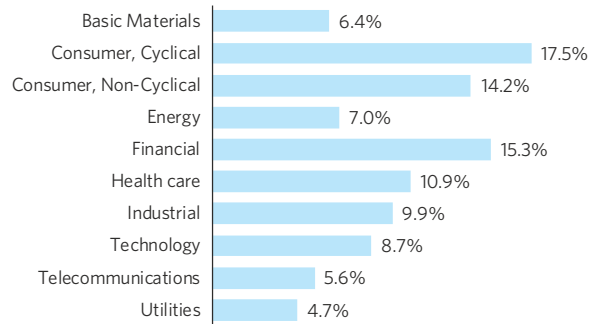
Names bolded appear in the top ten of both the Dynamic Multi-Factor and the Multi-Factor Index.

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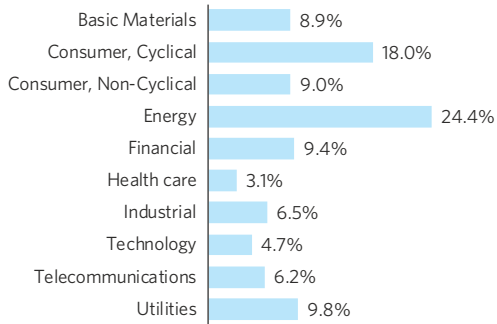
RAFI Dynamic Multi-Factor Developed Index



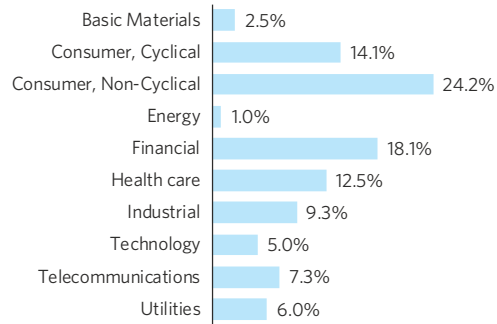
RAFI Multi-Factor Developed Index



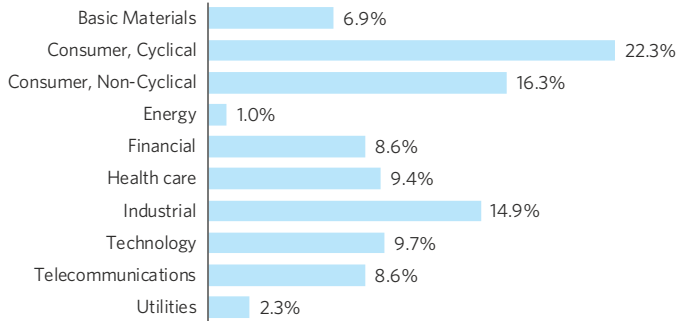
RAFI Value Factor Developed Index



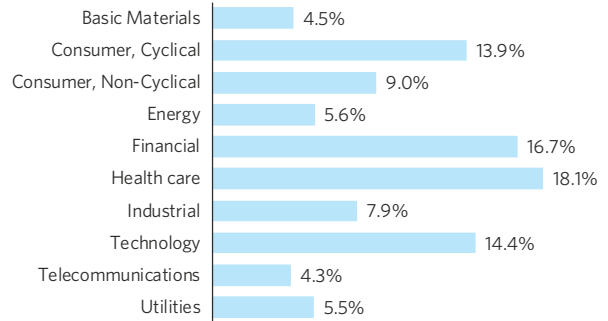
RAFI Low Volatility Factor Developed Index



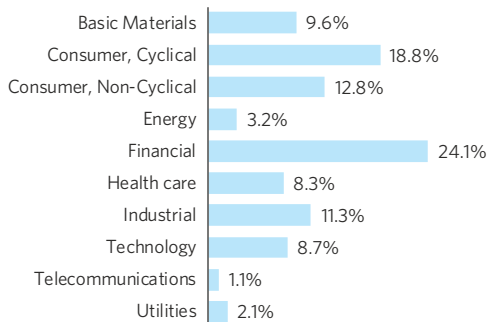
RAFI Quality Factor Developed Index



RA Momentum Factor Developed Index

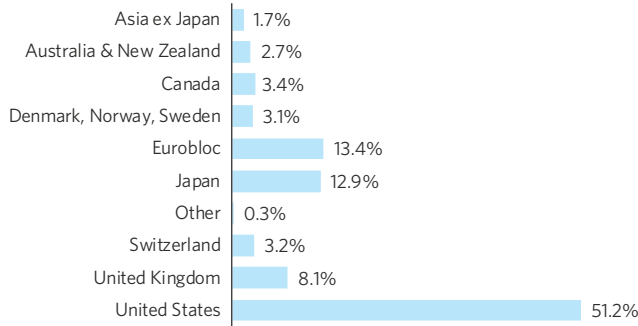


RAFI Size Factor Developed Index

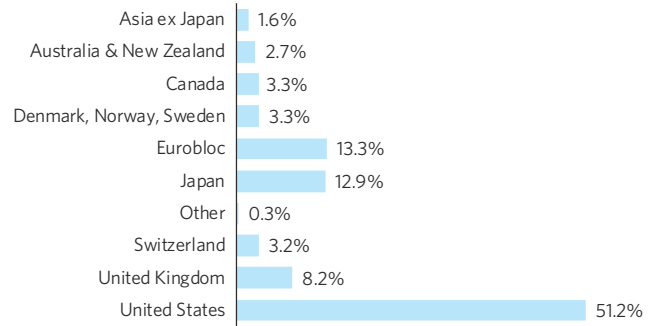


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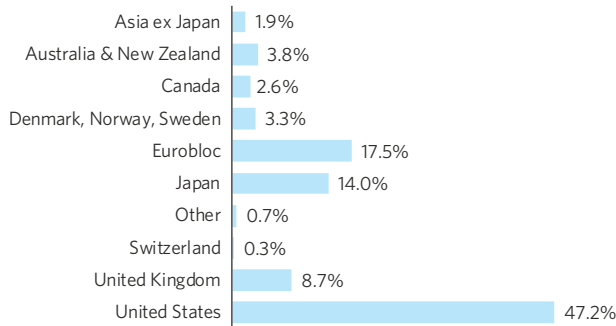
RAFI Dynamic Multi-Factor Developed Index



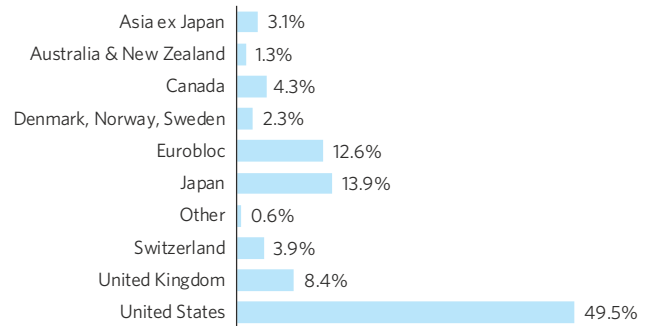
RAFI Multi-Factor Developed Index



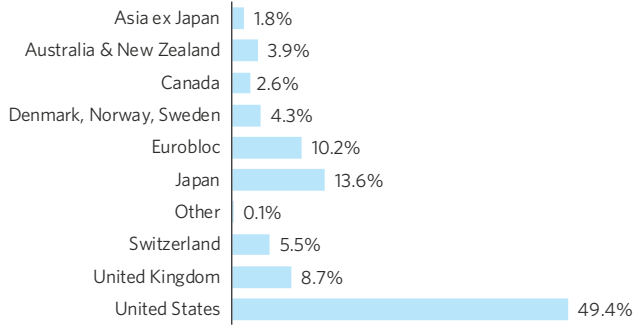
RAFI Value Factor Developed Index



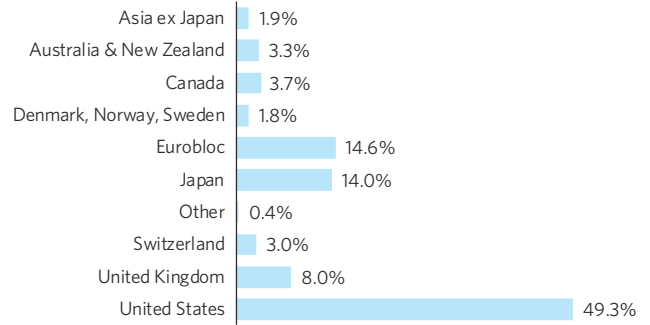
RAFI Low Volatility Factor Developed Index



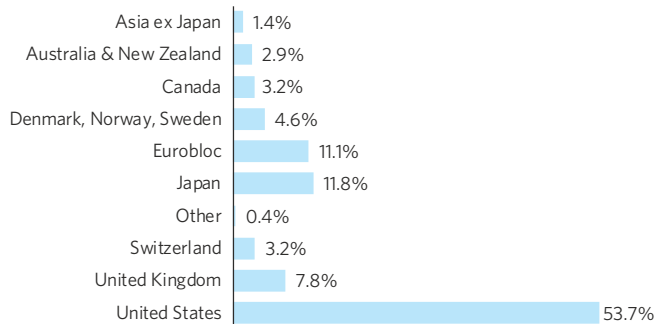
RAFI Quality Factor Developed Index



RA Momentum Factor Developed Index



RAFI Size Factor Developed Index



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