

RAFI Multi-Factor Index Series, Emerging Markets, 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 Emerging Markets Index	-4.6%	-2.9%	11.7%	7.6%	10.0%	6.4%	10.5%	4.0%
RAFI Multi-Factor Emerging Markets Index	-4.6%	-2.4%	11.8%	7.7%	10.1%	7.4%	10.7%	3.8%
RAFI Value Factor Emerging Markets Index	-5.5%	0.2%	18.5%	10.3%	11.7%	6.1%	14.3%	8.0%
RAFI Low Volatility Factor Emerging Markets Index	-5.1%	-2.2%	8.6%	7.4%	9.5%	8.2%	9.7%	7.2%
RAFI Quality Factor Emerging Markets Index	-4.2%	-1.7%	11.0%	5.5%	8.1%	4.0%	11.0%	5.3%
RA Momentum Factor Emerging Markets Index	-4.0%	-5.2%	10.0%	8.4%	10.3%	10.1%	10.7%	4.9%
MSCI EMF (Emerging Markets) - Gross Return	-4.8%	-4.7%	10.9%	7.0%	8.3%	10.3%	11.3%	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 1/31/2017.

**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

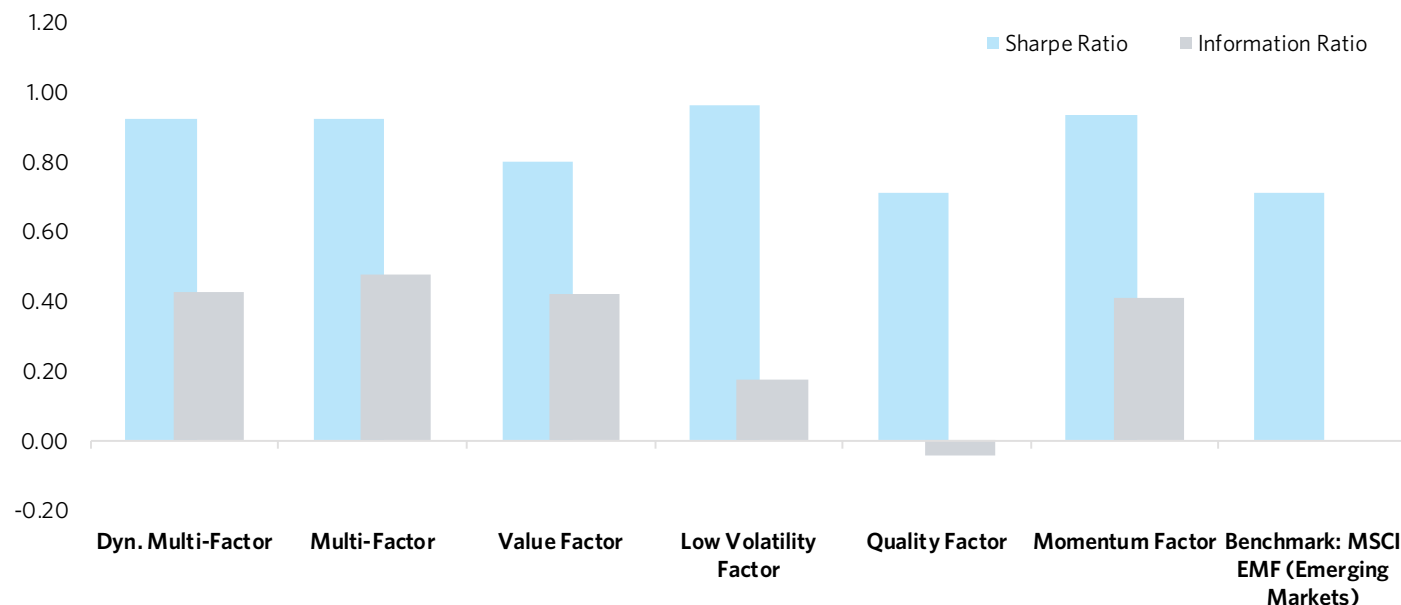
12/31/2018

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 Emerging Markets Index	652	10.58	0.67	1.10	3.62	39.96	54%	2.87
RAFI Multi-Factor Emerging Markets Index	652	10.58	0.67	1.08	3.59	41.24	48%	3.48
RAFI Value Factor Emerging Markets Index	198	7.99	0.36	0.61	4.11	27.71	26%	2.38
RAFI Low Volatility Factor Emerging Markets Index	307	11.06	0.66	0.96	3.48	20.60	22%	6.51
RAFI Quality Factor Emerging Markets Index	290	11.97	0.81	1.83	3.91	43.36	25%	4.28
RA Momentum Factor Emerging Markets Index	296	12.03	1.23	1.57	3.05	66.25	99%	0.49

Note: Portfolio characteristics derived from FactSet. Data prior to launch is simulated. One-way turnover represents the annual average turnover between 2003 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



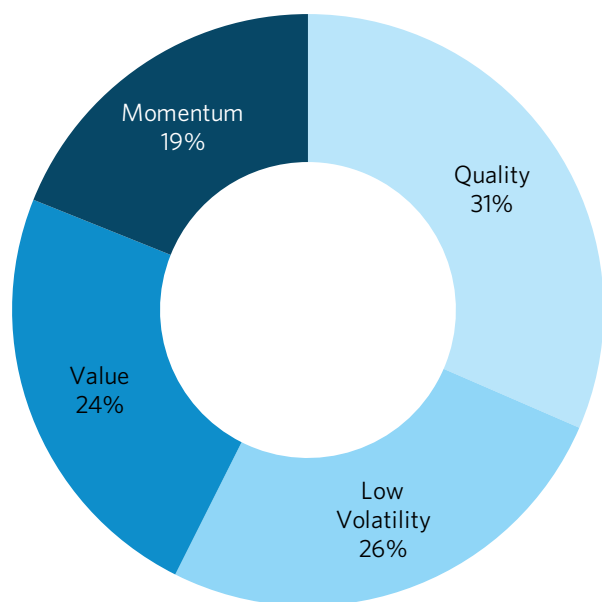
Past performance, including simulated performance, is no guarantee of future performance and actual index results may differ.

Index	Alpha (Annual)	Beta (Mkt-Rf)	Size (SMB)	Value (HML)	Profitability (RMW)	Investment (CMA)	Momentum (WML)	Low Beta (BAB)
RAFI Dynamic Multi-Factor Emerging Markets Index	-0.30%	1.00	-0.02	0.08	-0.02	0.27	0.09	-0.05
RAFI Multi-Factor Emerging Markets Index	-0.09%	1.00	-0.02	0.11	-0.01	0.23	0.08	-0.04
RAFI Value Factor Emerging Markets Index	0.63%	1.09	0.24	0.48	0.06	0.39	0.01	-0.26
RAFI Low Volatility Factor Emerging Markets Index	2.10%	0.80	-0.07	-0.05	-0.19	0.31	0.00	0.03
RAFI Quality Factor Emerging Markets Index	-0.69%	1.02	-0.25	-0.11	0.01	0.39	-0.04	-0.06
RA Momentum Factor Emerging Markets Index	-1.42%	1.01	-0.06	0.05	-0.02	0.07	0.32	0.03

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

HOLDINGS BREAKDOWN

RAFI Dynamic Multi-Factor Emerging Markets Index Factor Allocation



RAFI Dynamic Multi-Factor Emerging Markets Index	Weights (%)	Value Factor	Low Vol. Factor	Quality Factor	Mom. Factor
1 Vale S.A. Sponsored ADR	3.05	2.74	-	5.49	2.52
2 Taiwan Semiconductor	2.89	-	-	5.34	5.12
3 Infosys Limited Sponsored ADR	1.87	-	2.42	2.61	1.46
4 Lukoil	1.83	6.37	-	-	1.42
5 Hyundai	1.74	4.04	3.88	-	-
6 PJSC Gazprom	1.63	5.70	-	-	1.23
7 China Petroleum & Chemical	1.30	4.69	-	-	0.80
8 Korea Electric Power Corporati	1.15	3.65	2.99	-	-
9 Tata Consultancy Services	1.11	-	1.27	1.52	1.11
10 Petrobras	1.08	2.80	-	-	1.94

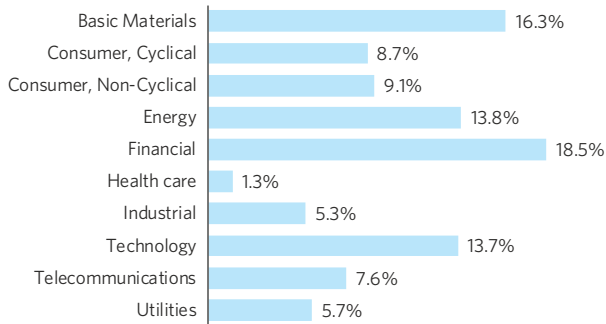
RAFI Multi-Factor Emerging Markets Index	Weights (%)	Value Factor	Low Vol. Factor	Quality Factor	Mom. Factor
1 Vale S.A. Sponsored ADR	2.82	2.74	-	5.49	2.52
2 Taiwan Semiconductor	2.81	-	-	5.34	5.12
3 Lukoil	1.98	6.37	-	-	1.42
4 PJSC Gazprom	1.76	5.70	-	-	1.23
5 Infosys Limited Sponsored ADR	1.75	-	2.42	2.61	1.46
6 Hyundai	1.74	4.04	3.88	-	-
7 China Petroleum & Chemical	1.39	4.69	-	-	0.80
8 Petrobras	1.23	2.80	-	-	1.94
9 Korea Electric Power Corporati	1.15	3.65	2.99	-	-
10 POSCO	1.10	4.42	-	-	-

RAFI Value Factor Emerging Markets		RAFI Low Volatility Factor Emerging Markets		RAFI Quality Factor Emerging Markets		RA Momentum Factor Emerging Markets	
1 Lukoil	6.37	Hyundai	3.88	Vale S.A. Sponsored ADR	5.49	Taiwan Semiconductor	5.12
2 PJSC Gazprom	5.70	Korea Electric Power Corporati	2.99	Taiwan Semiconductor	5.34	China Construction Bank	3.47
3 China Petroleum & Chemical	4.69	KIA Motors Corporation	2.44	Infosys Limited Sponsored ADI	2.61	HDFC Bank Limited Sponsored A	2.79
4 POSCO	4.42	Infosys Limited Sponsored ADI	2.42	Hon Hai Precision Industry	2.44	Vale S.A. Sponsored ADR	2.52
5 Hyundai	4.04	Shinhan Financial	2.24	Norilsk Nickel	2.17	China Mobile	2.44
6 Korea Electric Power Corporati	3.65	Hyundai Mobis Co., Ltd	1.92	SK Innovation	1.70	Itau Unibanco	2.23
7 Petrobras	2.80	Surgutneftegas PJSC Pfd	1.70	China Overseas Land & Investme	1.63	Reliance Industries Limited	2.10
8 Vale S.A. Sponsored ADR	2.74	KB Financial Group Inc.	1.54	MTN Group	1.61	Housing Dev Finance Corp	2.07
9 MTN Group	2.51	SK Telecom Co., Ltd.	1.49	SK Hynix	1.57	Petrobras	1.94
10 Companhia Energetica de Minas	2.49	Chunghwa Telecom	1.34	Tata Consultancy Services	1.52	Banco Bradesco	1.87

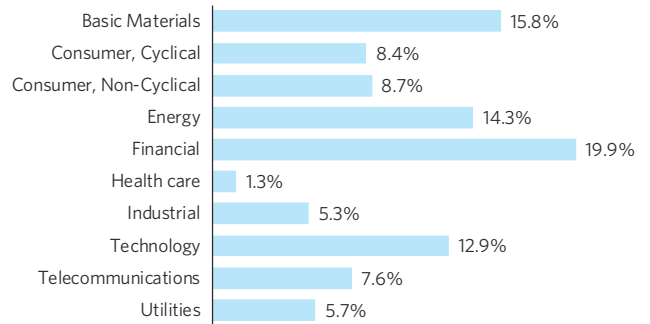
Names bolded appear in the top ten of both the Dynamic Multi-Factor and the Multi-Factor Index.

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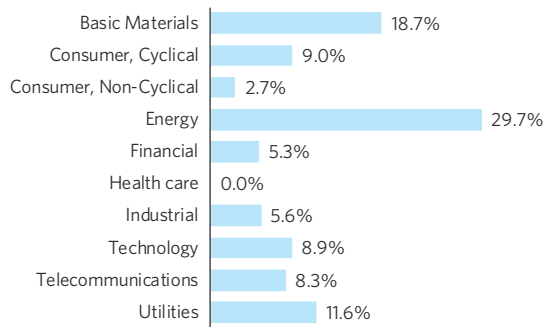
RAFI Dynamic Multi-Factor Emerging Markets Index



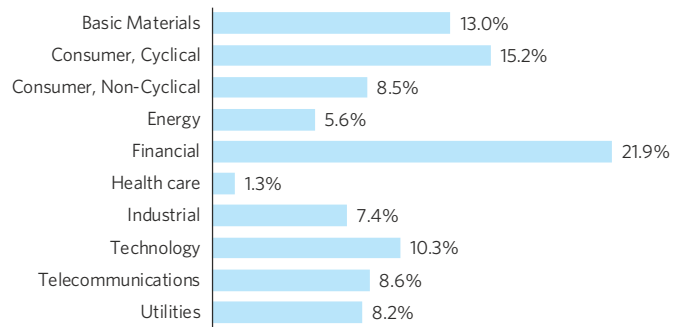
RAFI Multi-Factor Emerging Markets Index



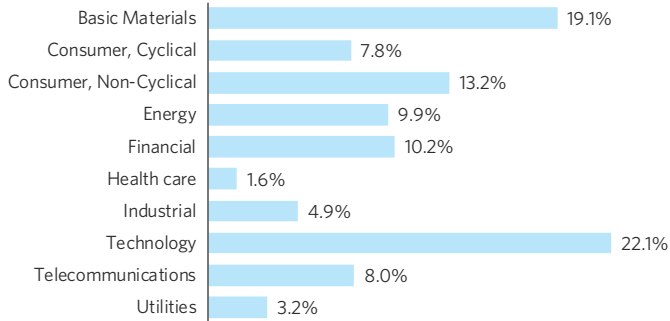
RAFI Value Factor Emerging Markets Index



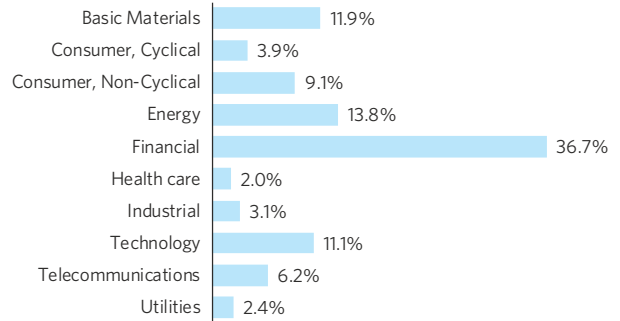
RAFI Low Volatility Factor Emerging Markets Index



RAFI Quality Factor Emerging Markets Index

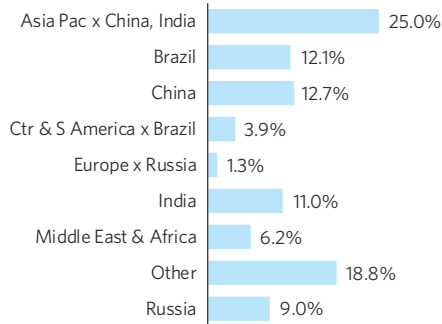


RA Momentum Factor Emerging Markets Index

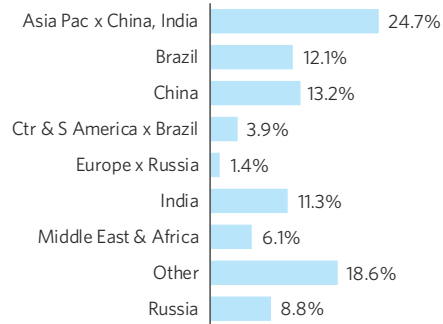


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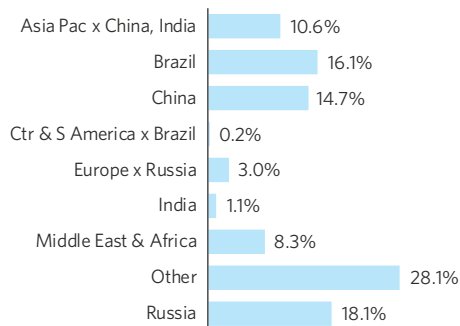
RAFI Dynamic Multi-Factor Emerging Markets Index



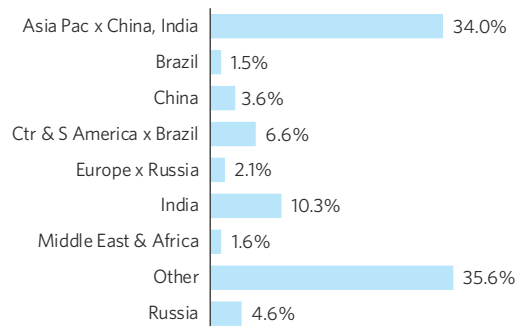
RAFI Multi-Factor Emerging Markets Index



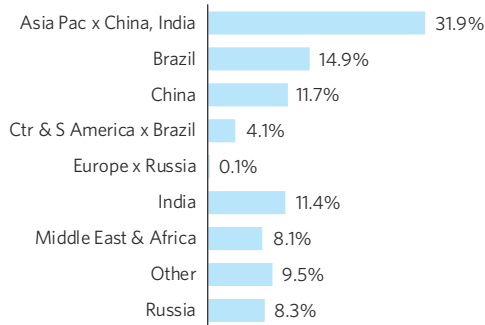
RAFI Value Factor Emerging Markets Index



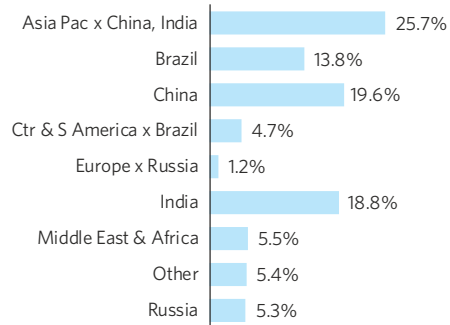
RAFI Low Volatility Factor Emerging Markets Index



RAFI Quality Factor Emerging Markets Index



RA Momentum Factor Emerging Markets Index



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