

RAFI™ Multi-Factor Index Series, Emerging Markets

As of 9/30/2018

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

Index	QTD	1-Yr	3-Yr	5-Yr	10-Yr	ITD*	10-Yr Volatility	10-Yr TE**
RAFI Dynamic Multi-Factor Emerging Markets Index	3.5%	3.4%	19.1%	9.1%	10.8%	5.0%	18.4%	4.0%
RAFI Multi-Factor Emerging Markets Index	3.5%	4.3%	19.1%	9.2%	11.0%	6.2%	18.5%	3.8%
RAFI Value Factor Emerging Markets Index	5.4%	8.4%	26.6%	11.6%	12.8%	5.3%	22.0%	8.4%
RAFI Low Volatility Factor Emerging Markets Index	5.5%	5.7%	15.6%	8.7%	11.7%	7.5%	16.4%	7.4%
RAFI Quality Factor Emerging Markets Index	3.9%	1.5%	17.2%	6.9%	8.9%	2.1%	18.9%	5.3%
RA Momentum Factor Emerging Markets Index	0.1%	1.9%	18.0%	9.9%	10.7%	8.9%	18.0%	5.1%
MSCI EMF (Emerging Markets) - Gross Return	0.3%	2.4%	18.5%	8.6%	9.1%	9.7%	18.4%	N/A

Based on data from FactSet. All returns are total returns reported in GBP. 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.

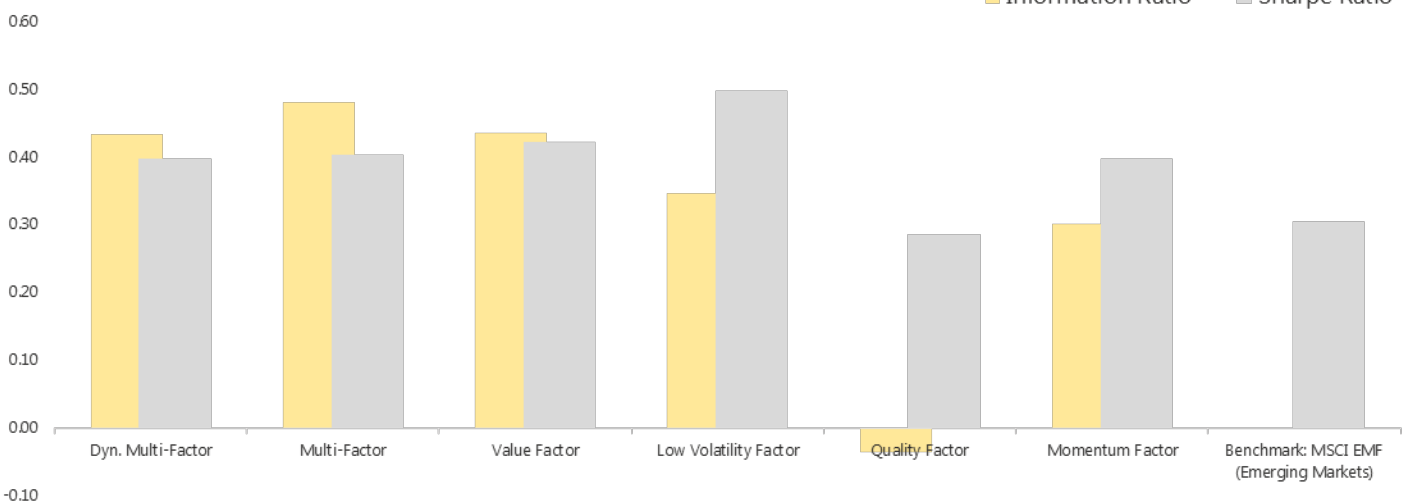
**Tracking error calculated against each section's appropriate benchmark using the first full month of returns following index inception. Index returns prior to inception date are simulated.

Characteristics Table

Index	Number of Holdings	P/E	P/S	P/B	Dividend Yield	Market Cap (£Billions)	One-Way Turnover	Capacity \$B
RAFI Dynamic Multi-Factor Emerging Markets Index	660	11.52	0.74	1.20	3.14	30.98	53%	2.87
RAFI Multi-Factor Emerging Markets Index	660	11.53	0.74	1.20	3.15	30.02	44%	3.40
RAFI Value Factor Emerging Markets Index	199	8.83	0.40	0.66	3.77	18.53	22%	2.59
RAFI Low Volatility Factor Emerging Markets Index	310	11.88	0.70	1.01	3.17	11.50	22%	5.66
RAFI Quality Factor Emerging Markets Index	310	12.68	0.88	1.99	3.76	27.19	22%	4.21
RA Momentum Factor Emerging Markets Index	230	13.05	1.48	1.93	2.29	55.22	95%	0.46

Note: Portfolio characteristics derived from FactSet. Data prior to launch is simulated. One-way turnover data is based on simulated history through 2016. Capacity and transaction cost estimates are as of 12/31/2016. Please see disclosures for important information regarding simulated data.

10-Year Performance Statistics in GBP



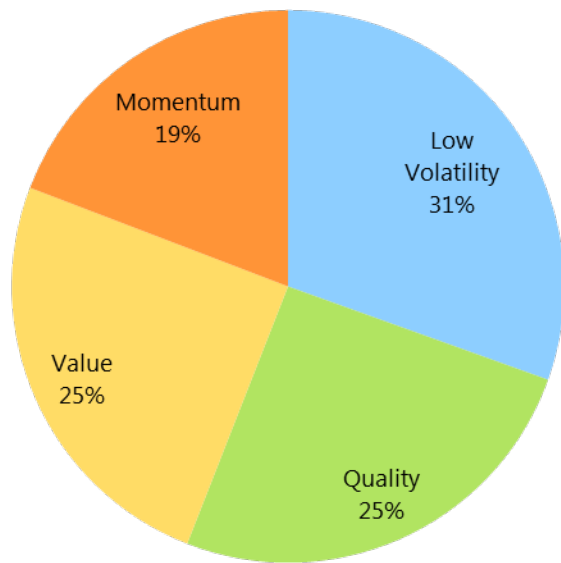
Factor Exposure

6/2007-6/2018

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	-0.54%	0.98	-0.02	0.05	-0.01	0.29	0.09	-0.06
RAFI Multi-Factor Emerging Markets Index	-0.34%	0.98	-0.02	0.08	0.01	0.25	0.08	-0.05
RAFI Value Factor Emerging Markets Index	0.35%	0.97	0.21	0.43	0.09	0.39	0.02	-0.25
RAFI Low Volatility Factor Emerging Markets Index	1.71%	0.82	-0.06	-0.07	-0.18	0.34	0.00	0.02
RAFI Quality Factor Emerging Markets Index	-1.00%	0.99	-0.25	-0.15	0.02	0.42	-0.04	-0.07
RA Momentum Factor Emerging Markets Index	-1.38%	1.02	-0.05	0.03	-0.01	0.09	0.32	0.02

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

RAFI Dynamic Multi-Factor Emerging Markets Index Factor Allocation



Top 10 Holdings Decomposition

RAFI Dynamic Multi-Factor Emerging Markets Index	Weights (%)	Value Factor	Low Vol. Factor	Quality Factor	Mom. Factor
1 Vale S.A. Sponsored ADR	2.83	3.39	-	3.09	3.34
2 Lukoil	2.44	6.99	-	-	2.01
3 China Petroleum & Chemical	2.33	6.68	-	-	1.35
4 PJSC Gazprom	2.19	5.91	-	-	1.63
5 Petrobras	1.96	4.48	-	-	2.24
6 Infosys Limited Sponsored ADF	1.78	-	2.30	2.49	1.84
7 Taiwan Semiconductor	1.72	-	-	6.24	-
8 CNOOC Limited	1.46	3.32	-	-	1.70
9 Naspers Limited Class N	1.41	-	-	-	4.73
10 Hyundai	1.38	3.42	3.86	-	-

RAFI Multi-Factor Emerging Markets Index	Weights (%)	Value Factor	Low Vol. Factor	Quality Factor	Mom. Factor
1 Vale S.A. Sponsored ADR	2.69	3.39	-	3.09	3.34
2 Lukoil	2.44	6.99	-	-	2.01
3 China Petroleum & Chemical	2.19	6.68	-	-	1.35
4 PJSC Gazprom	2.06	5.91	-	-	1.63
5 Infosys Limited Sponsored ADF	1.86	-	2.30	2.49	1.84
6 Petrobras	1.84	4.48	-	-	2.24
7 Taiwan Semiconductor	1.71	-	-	6.24	-
8 Hyundai	1.38	3.42	3.86	-	-
9 CNOOC Limited	1.37	3.32	-	-	1.70
10 Naspers Limited Class N	1.31	-	-	-	4.73

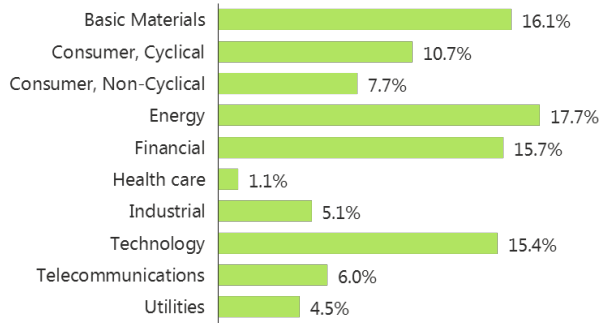
Top 10 Holdings Comparison

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	
1 Lukoil	6.99	Hyundai	3.86	Taiwan Semiconductor	6.24	Naspers Limited Class N	4.73
2 China Petroleum & Chemical	6.68	KIA Motors Corporation	2.43	Vale S.A. Sponsored ADR	3.09	Alibaba	4.46
3 PJSC Gazprom	5.91	Korea Electric Power Corpor	2.36	Hon Hai Precision Industry	3.02	Tencent Holdings Ltd.	4.35
4 Petrobras	4.48	Shinhan Financial	2.35	Infosys Limited Sponsored A	2.49	HDFC Bank Limited Sponsore	3.52
5 POSCO	4.47	Infosys Limited Sponsored Al	2.30	SK Innovation	2.21	Baidu	3.35
6 Hyundai	3.42	Surgutneftegas PJSC Pfd	2.12	Norilsk Nickel	2.12	Vale S.A. Sponsored ADR	3.34
7 Vale S.A. Sponsored ADR	3.39	Hyundai Mobis Co., Ltd	2.10	SK Hynix	2.10	Ping An Insurance	2.83
8 CNOOC Limited	3.32	KB Financial Group Inc.	1.69	TATNEFT PJSC Sponsored AL	2.05	Reliance Industries Limited	2.66
9 Korea Electric Power Corpor	2.77	SK Telecom Co., Ltd.	1.66	Hyundai Mobis Co., Ltd	1.79	Petrobras	2.24
10 SK Innovation	2.65	Wal-Mart de Mexico	1.51	Wal-Mart de Mexico	1.69	Itau Unibanco	2.09

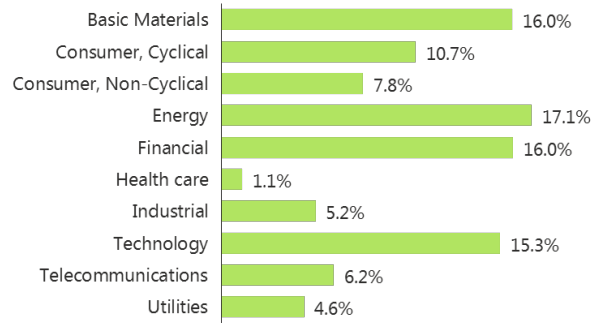
Names highlighted in blue appear in the top ten of both the Dynamic Multi-Factor and the Multi-Factor Index.

Sector Weights

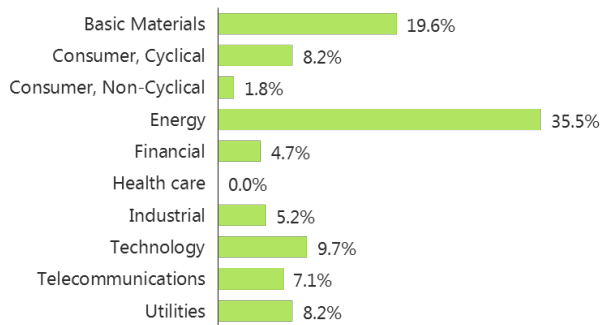
RAFI Dynamic Multi-Factor Emerging Markets Index



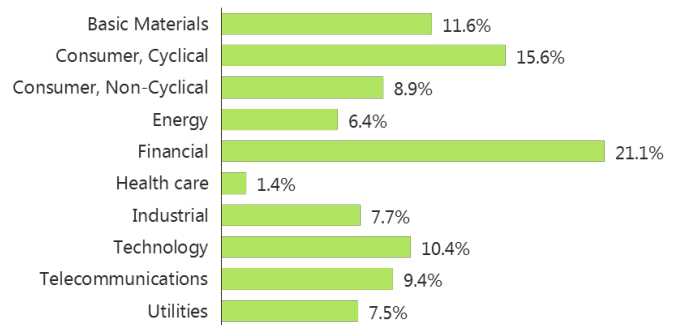
RAFI Multi-Factor Emerging Markets Index



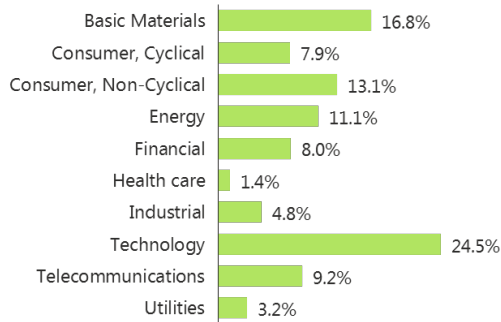
RAFI Value Factor Emerging Markets Index



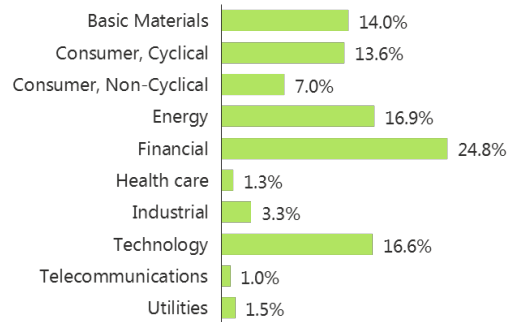
RAFI Low Volatility Factor Emerging Markets Index



RAFI Quality Factor Emerging Markets Index

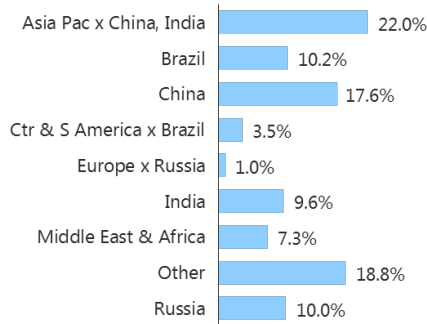


RAFI Momentum Factor Emerging Markets Index

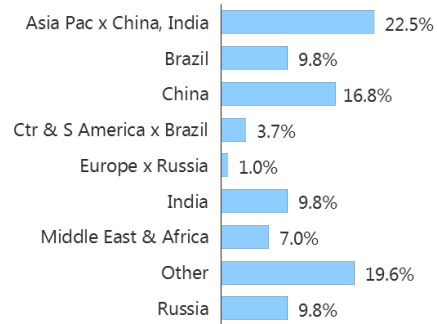


Region Weights

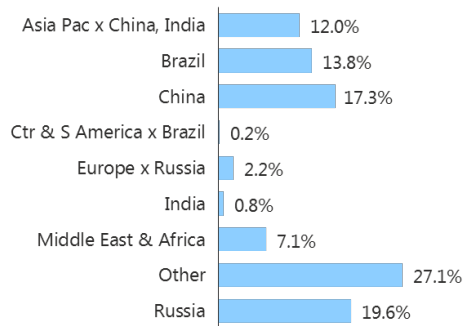
RAFI Dynamic Multi-Factor Emerging Markets Index



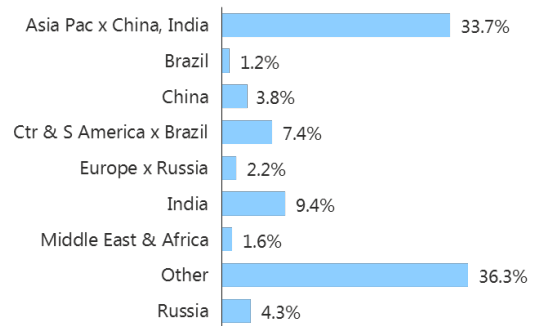
RAFI Multi-Factor Emerging Markets Index



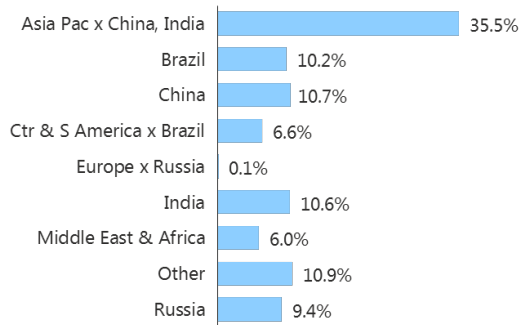
RAFI Value Factor Emerging Markets Index



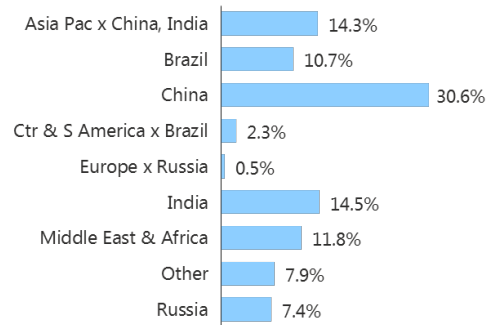
RAFI Low Volatility Factor Emerging Markets Index



RAFI Quality Factor Emerging Markets Index



RA Momentum Factor Emerging Markets Index



Important Information

The material contained in this document is for information 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, its affiliates, agents, and each of their respective officers, directors, employees, agents, representatives and licensors (collectively "RI") 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. RI 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 RI cannot guarantee that such errors will not occur. Use of this material is conditioned upon, and evidence of, the user's full release of RI 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. RI 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.

Hypothetical investor accounts depicted are not representative of actual client accounts. Certain performance information presented represents performance based on combined simulated index data (pre-index launch) and live index data (post-index launch). 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 the 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 may 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 the performance depicted is not due to successful 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.

Any applicable financial instruments are not sponsored, promoted, sold or supported in any other manner by RAFI Indices, LLC or Solactive AG nor does RAFI Indices, LLC or Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by RAFI Indices, LLC and Solactive AG. RAFI Indices, LLC and Solactive AG use their best efforts to ensure that the Index is calculated correctly. Irrespective of their obligations towards Licensee, neither RAFI Indices, LLC nor Solactive AG 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 trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by RAFI Indices, LLC or Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of RAFI Indices, LLC or Solactive AG 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 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, and patent-pending intellectual property of Research Affiliates, LLC. (See all applicable US Patents, Patent Publications, Patent Pending intellectual property and protected trademarks located at https://www.researchaffiliates.com/en_us/about-us/legal.html, which are fully incorporated herein.) Any use of these trademarks, logos, patented or patent pending methodologies without the prior written permission of Research Affiliates, LLC, is expressly prohibited. Research Affiliates, LLC, reserves the right to take any and all necessary action to preserve all of its rights, title, and interest in and to these marks, patents or pending patents.

RAFI Indices, LLC is a wholly owned subsidiary of Research Affiliates Global Holdings, LLC and does not offer or provide investment advice 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 subject to the all legally required regulatory filings.

© 2018 RAFI Indices, LLC. All rights reserved. Duplication or dissemination prohibited without prior written permission.