

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	2.2%	0.5%	13.3%	4.4%	7.4%	7.3%	20.8%	4.0%
RAFI Multi-Factor Emerging Markets Index	2.3%	1.4%	13.3%	4.5%	7.5%	8.5%	20.9%	3.8%
RAFI Value Factor Emerging Markets Index	4.1%	5.4%	20.4%	6.9%	9.3%	7.6%	24.1%	8.4%
RAFI Low Volatility Factor Emerging Markets Index	4.2%	2.7%	10.0%	4.1%	8.3%	9.8%	18.0%	7.5%
RAFI Quality Factor Emerging Markets Index	2.7%	-1.3%	11.5%	2.3%	5.6%	4.3%	21.4%	5.2%
RA Momentum Factor Emerging Markets Index	-1.1%	-0.9%	12.3%	5.2%	7.3%	11.2%	20.4%	5.2%
MSCI EMF (Emerging Markets) - Gross Return	-0.9%	-0.4%	12.8%	4.0%	5.8%	12.1%	21.2%	N/A

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

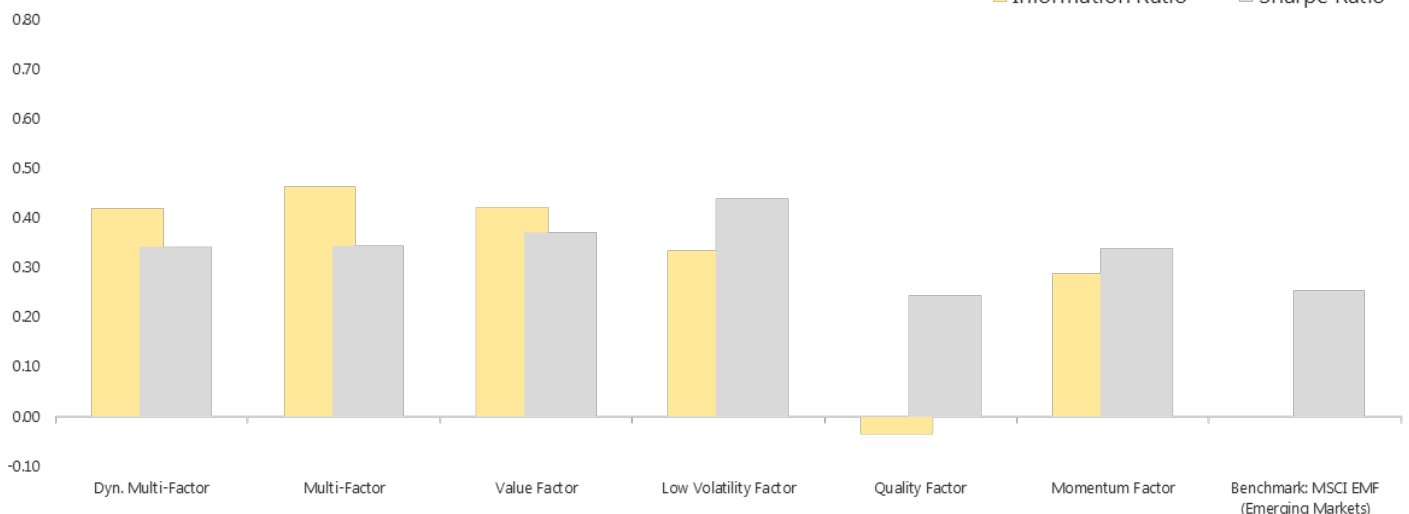
**Tracking error calculated against each section's appropriate benchmark using the first full month of returns following index inception. Index returns prior to inception date are simulated.

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	3.15	40.41	53%	2.87
RAFI Multi-Factor Emerging Markets Index	660	11.53	0.74	1.20	3.16	39.14	44%	3.40
RAFI Value Factor Emerging Markets Index	199	8.83	0.40	0.66	3.78	24.16	22%	2.59
RAFI Low Volatility Factor Emerging Markets Index	310	11.88	0.70	1.01	3.17	15.00	22%	5.66
RAFI Quality Factor Emerging Markets Index	310	12.68	0.88	1.99	3.76	35.45	22%	4.21
RA Momentum Factor Emerging Markets Index	230	13.05	1.48	1.93	2.29	72.01	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 12/31/2017. Please see disclosures for important information regarding simulated data.

10-Year Performance Statistics in USD



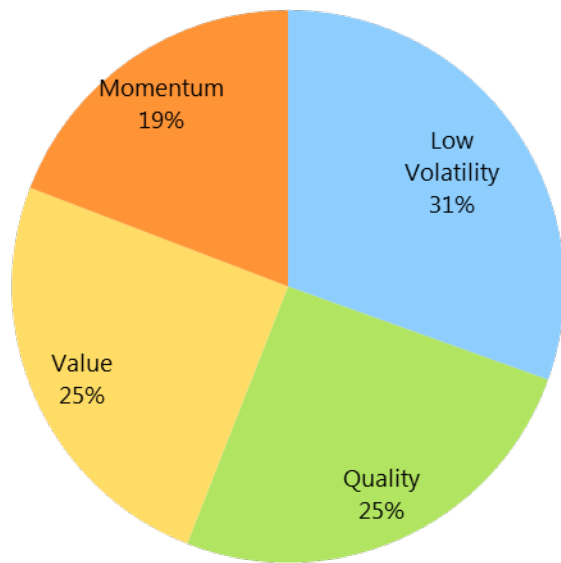
Factor Exposure

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.

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

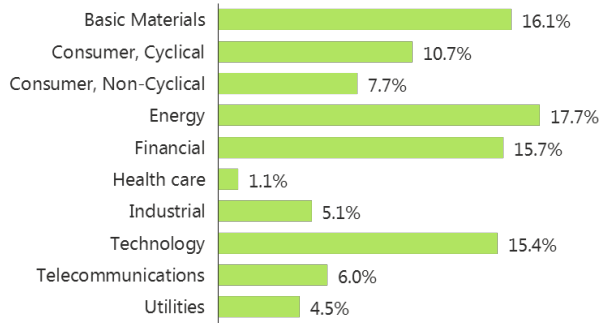
Top 10 Holdings Comparison

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

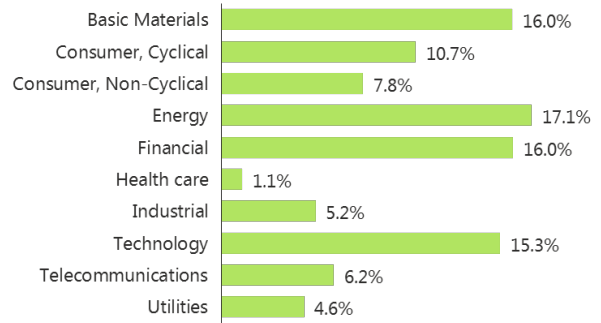
Names highlighted in blue appear in the top ten of both the Dynamic Multi-Factor and the Multi-Factor Index.

Sector Weights

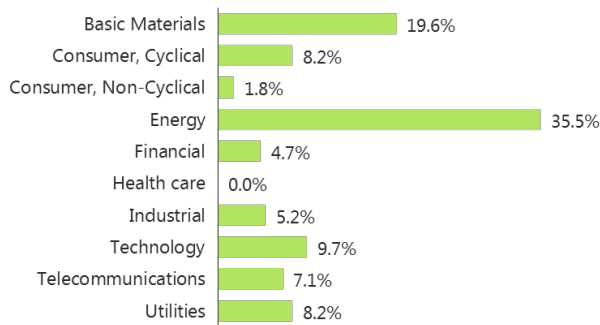
RAFI Dynamic Multi-Factor Emerging Markets Index



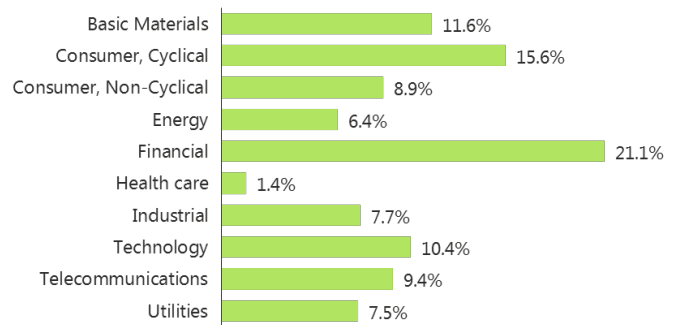
RAFI Multi-Factor Emerging Markets Index



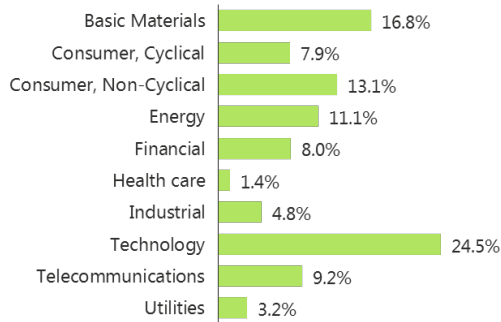
RAFI Value Factor Emerging Markets Index



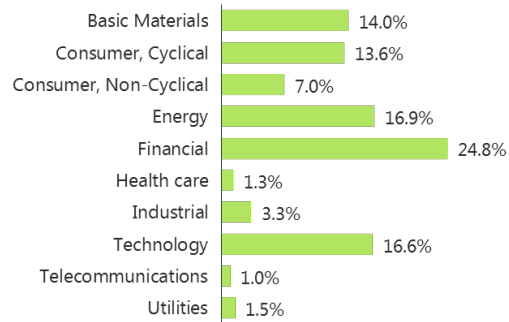
RAFI Low Volatility Factor Emerging Markets Index



RAFI Quality Factor Emerging Markets Index

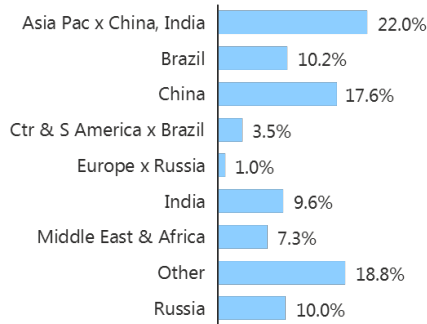


RAFI Momentum Factor Emerging Markets Index

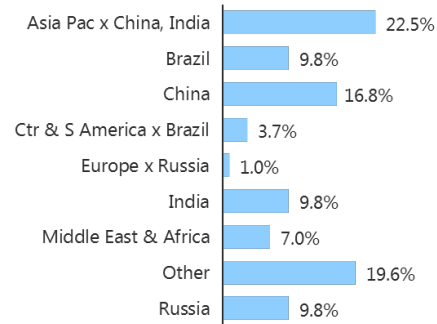


Region Weights

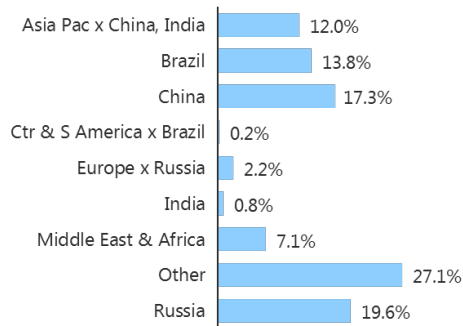
RAFI Dynamic Multi-Factor Emerging Markets Index



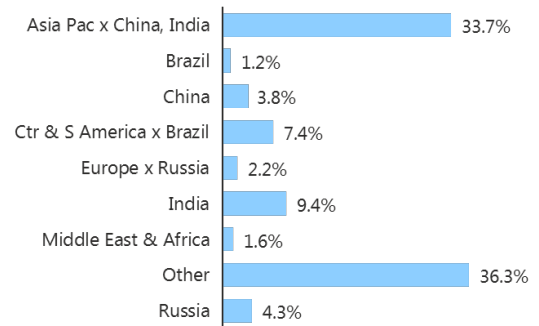
RAFI Multi-Factor Emerging Markets Index



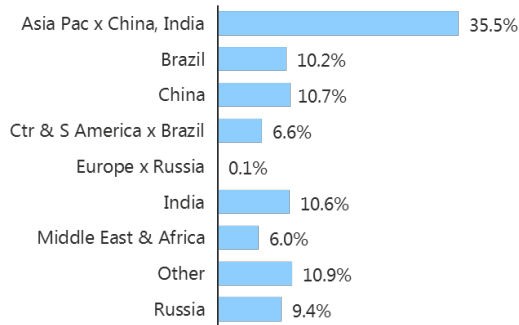
RAFI Value Factor Emerging Markets Index



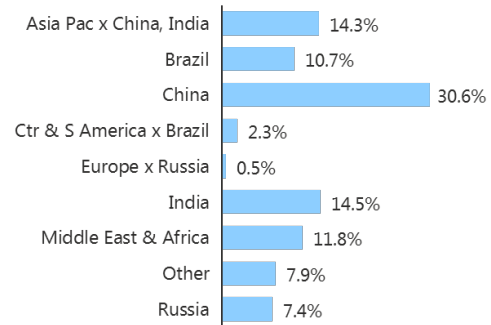
RAFI Low Volatility Factor Emerging Markets Index



RAFI Quality Factor Emerging Markets Index



RA Momentum Factor Emerging Markets Index



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