

RAFI™ Fundamental Index Series

Attribution Summary: Q1 2025

Performance

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Fundamental Global Index	3.89%	5.12%	3.89%	8.16%
<i>Solactive GBS Global Markets Large & Mid Cap Index</i>	-1.23%	---	-1.23%	7.52%
RAFI Fundamental US Index	0.17%	4.69%	0.17%	7.27%
<i>Solactive GBS United States Large & Mid Cap Index</i>	-4.53%	---	-4.53%	8.39%
RAFI Fundamental Developed Index	3.79%	5.42%	3.79%	8.11%
<i>Solactive GBS Dev Markets Large & Mid Cap Index</i>	-1.64%	---	-1.64%	7.54%
RAFI Fundamental Developed ex US Index	8.22%	2.12%	8.22%	8.62%
<i>Solactive GBS Dev ex US Large & Mid Cap Index</i>	6.10%	---	6.10%	5.63%
RAFI Fundamental Emerging Markets Index	4.50%	2.37%	4.50%	8.61%
<i>Solactive GBS EM Large & Mid Cap Index</i>	2.13%	---	2.13%	7.48%

The RAFI Fundamental Global, US, Developed, Developed ex US, and Emerging Markets indices all outperformed their respective benchmarks during the first quarter of 2025, benefiting from a broad-based rotation away from high-growth names toward value-oriented exposures. The RAFI Fundamental Developed Index led the way, outperforming the Solactive GBS Developed Markets Large & Mid Cap Index by 5.4%. The Global and US Indices followed, posting excess returns of 5.1% and 4.7%, respectively. The RAFI Fundamental Emerging Markets and Developed ex US Indices also delivered strong relative performance, each outpacing their respective benchmarks by over 2%.

Looking ahead, the RAFI Fundamental approach remains well-positioned to capitalize on a potential continued shift toward fundamentally strong, attractively valued companies. The strategy's disciplined rebalancing and valuation sensitivity provides a foundation for long-term performance as uncertain market conditions favor companies supported by strong fundamentals.

Global

The RAFI Fundamental Global Index outperformed its benchmark by 512 basis points in the first quarter of 2025, marking a strong reversal from the prior year's challenges. This performance was driven by a broad-based rotation away from high-growth, mega-cap technology stocks—many of which underperformed after a prolonged period of momentum—toward more attractively valued, fundamentally strong companies. The strategy's structural underweight to high-valuation stocks—namely the Magnificent 7, which had previously experienced significant headwinds—turned out to be a tailwind this quarter, as those names underperformed the broader market. At the same time, the index's overweight positions in traditional sectors like energy and financials contributed meaningfully to excess returns.

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q1 Return	Excess Return Contribution
Top Five Contributors to Return				
NVIDIA	0.18%	-3.68%	-19.29%	0.72%
Tesla	0.18%	-1.03%	-35.83%	0.44%
Broadcom	0.36%	-0.90%	-27.56%	0.27%
Microsoft	1.31%	-2.56%	-10.76%	0.26%
Apple	2.43%	-2.00%	-11.20%	0.22%
Bottom Five Contributors to Return				
Visa	0.20%	-0.54%	11.08%	-0.06%
Eli Lilly and Company	0.13%	-0.78%	7.17%	-0.06%
Rheinmetall	0.00%	-0.06%	123.88%	-0.05%
GE Aerospace	0.08%	-0.19%	20.23%	-0.04%
Glencore	0.24%	0.19%	-18.26%	-0.03%

At the security level, the largest contributor to excess return in Q1 was Nvidia, adding 72 basis points. The stock declined over 19% during the quarter, rewarding the index's disciplined underweight position. Other top contributors included Tesla, Broadcom, Microsoft, and Apple—large-cap growth companies that had previously driven strong returns. These names illustrate the prior disconnect between market prices and business fundamentals, as their premium valuations came under pressure in an increasingly uncertain environment. The main detractors from performance relative to the benchmark were Visa, Eli Lilly, Rheinmetall, GE Aerospace,

and Glencore. Underweight positions in the outperforming securities, along with an overweight in Glencore—which declined by 18.3%—contributed modest portfolio detractor.

Sector Analysis

12/31/2024 to 3/31/2025	RAFI Fundamental Global Index		Solactive GBS Global Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.90	100.00	-1.22	2.30	2.82	5.12
Basic Materials	6.98	4.43	3.86	4.37	0.17	0.00	0.18
Communications	8.05	2.78	9.05	-2.18	0.01	0.40	0.42
Consumer Cyclical	9.82	-2.82	10.73	-7.83	0.06	0.52	0.58
Consumer Non-Cyclical	7.72	5.71	6.27	5.40	0.10	0.03	0.12
Energy	7.83	10.46	3.84	9.17	0.41	0.09	0.50
Financials	21.96	8.21	17.60	5.97	0.31	0.46	0.77
Healthcare	9.29	8.59	9.84	5.40	-0.03	0.29	0.26
Industrial	9.32	2.89	9.63	1.78	-0.01	0.10	0.10
Real Estate	1.84	2.71	1.94	3.22	-0.00	-0.01	-0.01
Technology	13.64	-5.70	24.71	-11.36	1.20	0.83	2.03
Utilities	3.55	9.20	2.52	6.11	0.08	0.10	0.18

In Q1 2025, the Technology sector — with an average underweight allocation of -11.1% relative to the benchmark — was the largest contributor to excess return, adding 203 basis points. This contribution was primarily driven by allocation effects, as RAFI’s fundamentally weighted approach resulted in a significantly reduced exposure to an overvalued sector that subsequently underperformed. The Financials sector contributed 77 basis points, driven by both an overweight position and favorable stock selection—particularly among large, fundamentally strong banks. Consumer Cyclical added another 58 basis points, led by selection effects, while Basic Materials contributed more modestly, supported by a mix of allocation and stock-level decisions.

Geographic Analysis

12/31/2024 to 3/31/2025	RAFI Fundamental Global Index		Solactive GBS Global Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.90	100.00	-1.22	1.51	3.61	5.12
Developed Asia Pacific	12.35	1.98	8.12	0.75	0.09	0.16	0.246
Developed Europe	21.68	13.89	14.30	10.34	0.82	0.73	1.545
Emerging Americas	1.27	13.61	0.72	12.85	0.07	0.01	0.08
Emerging Asia	10.71	3.18	8.74	0.86	0.05	0.24	0.29
Emerging EMEA	1.33	7.74	1.46	5.97	-0.01	0.02	0.01
United States	48.86	0.24	63.36	-4.61	0.50	2.42	2.92
Other Developed	3.81	1.41	3.12	0.65	0.01	0.03	0.04

The RAFI Fundamental Global Index outperformed the benchmark across all major regions in Q1 2025. The United States was the largest contributor to excess return, adding 292 basis points. This was primarily driven by the portfolio's 14.5% underweight to the U.S., which mitigated exposure to underperforming large-cap tech names, as well as by favorable security selection. Developed Europe also contributed positively, with outperformance equally driven by both an overweight allocation and effective stock selection. Emerging Asia added modest gains as well, aided by a tilt toward fundamentally attractive companies in the region. These results illustrate the global breadth of RAFI's rebalancing discipline, which avoids regional overconcentration and promotes exposure to undervalued companies across diverse geographies.

United States

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q1 Return	Excess Return Contribution
Top Five Contributors to Return				
NVIDIA	0.38%	-5.65%	-19.29%	0.89%
Tesla	0.37%	-1.51%	-35.83%	0.58%
Broadcom	0.74%	-1.23%	-27.56%	0.32%
CVS	0.73%	0.58%	52.79%	0.25%
Berkshire Hathaway	2.46%	1.16%	17.49%	0.24%
Bottom Five Contributors to Return				
Eli Lilly and Company	0.27%	-1.15%	7.17%	-0.12%
Visa	0.42%	-0.74%	11.08%	-0.11%
GE Aerospace	0.16%	-0.26%	20.23%	-0.06%
Mastercard	0.28%	-0.61%	4.25%	-0.05%
Netflix	0.22%	-0.59%	4.62%	-0.05%

Sector Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental US Index		Solactive GBS United States Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	0.19	100.00	-4.52	2.91	1.80	4.71
Basic Materials	3.36	1.30	1.87	3.41	0.12	-0.07	0.05
Communications	10.37	-2.01	10.62	-5.84	0.01	0.40	0.41
Consumer Cyclical	8.73	-8.83	11.17	-13.17	0.23	0.40	0.63
Consumer Non-Cyclical	7.55	4.51	5.59	5.22	0.19	-0.05	0.14
Energy	7.04	9.94	3.27	9.75	0.52	0.01	0.53
Financials	19.98	2.10	14.08	2.34	0.39	-0.05	0.34
Healthcare	12.08	8.80	10.63	6.68	0.17	0.25	0.42
Industrial	7.86	-0.83	7.64	-1.14	0.01	0.02	0.03
Real Estate	1.78	3.01	2.00	4.25	-0.02	-0.02	-0.04
Technology	17.63	-8.54	30.87	-12.86	1.17	0.80	1.97
Utilities	3.62	7.56	2.26	4.76	0.12	0.09	0.22

Developed

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q1 Return	Excess Return Contribution
Top Five Contributors to Return				
NVIDIA Corporation	0.21%	-4.12%	-19.29%	0.79%
Tesla, Inc.	0.21%	-1.14%	-35.83%	0.48%
Broadcom Inc.	0.41%	-1.00%	-27.56%	0.29%
Microsoft Corporation	1.51%	-2.83%	-10.76%	0.27%
Apple Inc.	2.81%	-2.15%	-11.20%	0.23%
Bottom Five Contributors to Return				
Visa Inc. Class A	0.23%	-0.60%	11.08%	-0.07%
Eli Lilly and Company	0.15%	-0.87%	7.17%	-0.07%
Rheinmetall AG	0.00%	-0.06%	123.88%	-0.05%
GE Aerospace	0.09%	-0.22%	20.23%	-0.04%
Glencore plc	0.27%	0.21%	-18.26%	-0.04%

Sector Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Developed Index		Solactive GBS Developed Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.79	100.00	-1.63	2.70	2.72	5.42
Basic Materials	6.49	3.93	3.49	4.25	0.18	-0.02	0.16
Communications	8.18	1.73	8.83	-3.98	0.02	0.47	0.49
Consumer Cyclical	9.59	-5.92	10.63	-10.45	0.10	0.46	0.56
Consumer Non-Cyclical	8.24	5.91	6.47	5.86	0.13	0.01	0.14
Energy	7.92	11.39	3.76	10.40	0.50	0.07	0.56
Financials	21.41	8.53	16.86	6.12	0.35	0.48	0.83
Healthcare	10.54	8.88	10.62	5.57	0.00	0.34	0.34
Industrial	9.76	3.23	9.99	2.12	-0.00	0.11	0.11
Real Estate	1.73	3.02	1.97	3.55	-0.01	-0.01	-0.02
Technology	12.49	-6.35	24.92	-11.69	1.33	0.71	2.05
Utilities	3.64	10.03	2.47	7.25	0.10	0.09	0.20

Geographic Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Developed Index		Solactive GBS Developed Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.79	100.00	-1.63	1.61	3.82	5.42
Developed Asia Pacific x JP	3.29	1.51	2.88	0.38	0.01	0.04	0.05
Europe - Non-EU	4.64	12.50	4.07	8.37	0.06	0.18	0.24
European Union	13.78	16.15	8.34	11.70	0.69	0.57	1.25
Japan	10.77	2.13	6.19	0.80	0.12	0.14	0.27
United Kingdom	6.61	10.35	3.63	9.53	0.33	0.05	0.38
United States	56.52	0.24	71.04	-4.61	0.44	2.80	3.24
Other Developed	4.40	1.40	3.49	0.65	0.02	0.03	0.05

Developed ex US

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q1 Return	Excess Return Contribution
Top Five Contributors to Return				
Novo Nordisk	0.19%	-1.16%	-20.21%	0.34%
Societe Generale	0.50%	0.36%	58.97%	0.15%
ASML Holding NV	0.31%	-1.15%	-6.66%	0.15%
Shell Plc	2.22%	1.17%	18.82%	0.14%
Recruit Holdings	0.20%	-0.30%	-27.69%	0.12%
Bottom Five Contributors to Return				
Rheinmetall AG	0.00%	-0.22%	123.88%	-0.18%
Glencore	0.66%	0.46%	-18.26%	-0.12%
Rolls-Royce Holdings	0.00%	-0.37%	35.76%	-0.10%
Nestle	0.81%	-0.42%	22.21%	-0.06%
Stellantis	0.37%	0.24%	-14.97%	-0.06%

Sector Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Developed ex US Index		Solactive GBS Dev Markets ex US Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	8.23	100.00	6.11	0.35	1.77	2.12
Basic Materials	10.75	4.87	7.58	4.80	-0.04	0.01	-0.03
Communications	5.18	10.81	4.28	7.82	0.01	0.15	0.17
Consumer Cyclical	11.24	-2.74	9.26	-1.54	-0.16	-0.15	-0.32
Consumer Non-Cyclical	9.24	7.11	8.73	6.90	0.00	0.02	0.03
Energy	8.74	12.67	4.99	11.48	0.20	0.10	0.30
Financials	22.82	15.69	23.95	12.02	-0.07	0.79	0.72
Healthcare	8.45	8.71	10.61	2.76	0.08	0.51	0.58
Industrial	12.20	6.62	15.99	6.26	-0.00	0.05	0.05
Real Estate	1.77	2.71	1.89	1.64	0.01	0.02	0.02
Technology	5.89	2.73	9.72	-1.26	0.28	0.25	0.53
Utilities	3.73	12.62	3.00	12.04	0.04	0.02	0.06

Geographic Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Developed ex US Index		Solactive GBS Dev Markets ex US Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	8.23	100.00	6.11	0.04	2.08	2.12
Developed Asia Pacific x JP	8.21	1.47	10.03	0.66	0.10	0.07	0.17
Europe - Non-EU	10.09	12.56	13.86	8.03	-0.07	0.45	0.38
European Union	30.27	16.22	28.51	12.04	0.09	1.21	1.30
Japan	26.61	2.09	22.00	0.80	-0.25	0.35	0.10
United Kingdom	14.75	10.19	12.81	9.65	0.07	0.08	0.14
Other Developed	9.74	1.43	12.21	1.11	0.13	0.02	0.15

Emerging Markets

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q1 Return	Excess Return Contribution
Top Five Contributors to Return				
Taiwan Semiconductor Manufacturing Co.	3.49%	-5.76%	-16.03%	1.11%
Samsung Electronics Co.	5.37%	3.20%	9.27%	0.21%
Alibaba Group	3.14%	0.42%	55.09%	0.19%
JD.com, Inc.	1.25%	1.25%	18.60%	0.19%
Petroleo Brasileiro	2.07%	1.73%	10.75%	0.15%
Bottom Five Contributors to Return				
Tencent Holdings	2.24%	-1.98%	19.00%	-0.31%
Hon Hai Precision Industry Co.	1.58%	0.82%	-21.65%	-0.22%
PDD Holdings Inc.	0.22%	-0.68%	22.02%	-0.12%
BYD Company Limited	0.26%	-0.27%	47.10%	-0.10%
JD.com, Inc.	0.00%	-0.68%	18.05%	-0.10%

Sector Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Emerging Markets Index		Solactive GBS Emerging Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	4.55	100.00	2.12	0.13	2.30	2.43
Basic Materials	10.21	6.25	6.91	4.81	0.10	0.13	0.23
Communications	7.09	10.50	10.86	10.11	-0.27	0.00	-0.26
Consumer Cyclical	10.94	15.52	11.52	14.31	-0.06	0.11	0.05
Consumer Non-Cyclical	4.21	3.20	4.65	0.29	0.01	0.12	0.14
Energy	7.41	3.96	4.55	1.14	-0.02	0.21	0.19
Financials	26.39	6.66	23.77	5.07	0.07	0.40	0.47
Healthcare	1.23	-5.97	3.42	1.11	0.02	-0.09	-0.07
Industrial	6.34	-0.43	6.68	-2.24	0.02	0.11	0.13
Real Estate	2.64	1.48	1.69	0.06	-0.02	0.04	0.02
Technology	20.58	-3.17	23.01	-8.31	0.25	1.14	1.39
Utilities	2.97	3.24	2.95	-1.26	0.01	0.13	0.14

Geographic Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Emerging Markets Index		Solactive GBS Emerging Markets Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	4.55	100.00	2.12	2.17	0.26	2.43
Brazil	6.71	14.73	4.29	14.26	0.27	0.05	0.32
China	35.10	10.95	28.29	14.53	0.87	-1.17	-0.30
Emerging Europe	3.09	12.57	1.84	5.28	0.04	0.21	0.25
India	8.91	-1.97	18.83	-2.99	0.51	0.10	0.61
Latin America x Brazil	2.47	10.57	2.41	10.35	0.01	0.00	0.01
Middle East and Africa	7.18	5.95	10.75	4.29	-0.08	0.12	0.04
South Korea	15.61	5.82	9.50	4.88	0.16	0.15	0.31
Southeast Asia	20.92	-8.69	23.81	-12.19	0.43	0.81	1.24
Other	0.00	-2.33	0.24	29.88	-0.06	-0.00	-0.06

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