

RAFI™ Fundamental Index Series

Attribution Summary: Q4 2022

Performance

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Fundamental Global Index	14.57%	4.83%	-7.54%	-7.54%
<i>Solactive GBS Global Markets Large & Mid Cap Index</i>	9.75%	---	-17.96%	-17.96%
RAFI Fundamental US Index	12.40%	5.40%	-7.02%	-7.02%
<i>Solactive GBS United States Large & Mid Cap Index</i>	7.00%	---	-19.78%	-19.78%
RAFI Fundamental Developed Index	14.84%	4.97%	-6.45%	-6.45%
<i>Solactive GBS Dev Markets Large & Mid Cap Index</i>	9.87%	---	-17.87%	-17.87%
RAFI Fundamental Developed ex US Index	17.49%	1.42%	-5.87%	-5.87%
<i>Solactive GBS Dev ex US Large & Mid Cap Index</i>	16.07%	---	-13.78%	-13.78%
RAFI Fundamental Emerging Markets Index	12.72%	4.02%	-14.56%	-14.56%
<i>Solactive GBS EM Large & Mid Cap Index</i>	8.70%	---	-18.80%	-18.80%

The RAFI Fundamental Global, US, Developed, Developed ex US and Emerging Markets Indices all outpaced their respective benchmarks over the fourth quarter of 2022. The RAFI Fundamental US Index was not only the largest outperformer in Q4, delivering 5.4% excess return vs. its benchmark, but also led the charge over the past 12-months. The RAFI Fundamental Developed Index was the second largest 12-month outperformer at 11.4%, followed by the RAFI Fundamental Global Index at 10.4%.

Global

The RAFI Fundamental Global Index outperformed its benchmark over Q4 by 4.8% and 10.4% over the past 12-months. While the equity markets experienced a rebound in Q4, the 2022 calendar year was a painful one for investors. The S&P 500 and NASDAQ fell over 18% and 32%. The two closely watched indices notched in one of their worst performing years on record. Value oriented strategies were more resilient and continued their dominance (MSCI AC World Index Value outperformed MSCI AC World Index Growth by 21.6% over 2022). The fundamental index series, which has a value-oriented tilt, was well positioned by weighting companies by their economic footprint. At the security level, the largest contributor in Q4 to excess return at 85 bps was Tesla. The stock was down over 53% for the quarter, and over 65% for the year. Amazon was the second largest contributor at 52 bps. Amazon's worse than expected Q3 earnings and bleak Q4 forecast contributed to its share price dropping significantly. Both Tesla and Amazon were not only the largest contributors over Q4, but also on an annual basis (Tesla 68 bps and Amazon 55 bps). While the largest 5 contributors added a combined 206 bps to excess return over the quarter, the largest 5 detractors combined erased a minimal 24 bps of excess return.

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Tesla Inc	0.03%	-0.89%	-53.56%	0.85%
Amazon.com, Inc.	0.44%	-1.18%	-25.66%	0.52%
Apple Inc.	2.03%	-2.20%	-5.83%	0.37%
Alphabet Inc. Class C	0.00%	-0.94%	-7.72%	0.18%
Microsoft Corporation	1.07%	-2.16%	3.26%	0.14%
Bottom Five Contributors to Return				
NVIDIA Corporation	0.07%	-0.57%	20.42%	-0.06%
Novo Nordisk A/S Class B	0.13%	-0.21%	34.19%	-0.05%
Mastercard Incorporated Class A	0.12%	-0.39%	22.49%	-0.05%
ASML Holding NV	0.09%	-0.30%	26.96%	-0.05%
Tencent Holdings Ltd.	0.15%	-0.23%	26.10%	-0.04%

Sector Analysis

9/30/2022 to 12/30/2022	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	14.60	100.00	9.73	1.23	3.64	4.87
Basic Materials	7.08	19.02	5.17	15.86	0.11	0.22	0.33
Communications	6.55	6.55	7.36	2.90	0.07	0.26	0.33
Consumer Cyclical	8.78	12.01	10.09	-2.10	0.18	1.31	1.49
Consumer Non-Cyclical	8.75	12.58	8.19	11.45	0.01	0.10	0.11
Energy	9.74	20.21	5.78	17.31	0.27	0.27	0.54
Financials	20.68	18.15	14.96	14.43	0.27	0.75	1.02
Healthcare	10.50	13.39	13.12	13.28	-0.09	0.01	-0.08
Industrial	9.89	20.04	9.56	18.08	0.03	0.19	0.22
Real Estate	1.88	8.57	2.37	5.48	0.02	0.06	0.08
Technology	12.27	8.36	20.35	5.51	0.35	0.35	0.70
Utilities	3.87	13.18	3.05	10.13	0.00	0.12	0.12

At the sector level, consumer cyclical, financials, and technology were the primary contributors to excess return in Q4. Consumer cyclical, via selection effects was the top contributing sector at 149 bps. The second largest contributor was financials. The sector added 102 bps and had a 5.7% overweight in the index vs. the benchmark. Selection effects outweighed allocation effects. Financials, specifically bank stocks broadly saw benefits from the raising rate environment. Lastly, technology was the third largest contributor to excess return at 70 bps. Tech continued to struggle going into year-end. The sector, which was once red hot and seemed like it could not hire fast enough just a short time ago, experienced a complete 180 degree turn in 2022. Massive layoffs continued into Q4 among tech juggernauts (i.e. Meta, Salesforce), as they desperately try to cut cost and reduce the over hiring that took place. On an annual basis, energy and tech were the top two contributors over the 2022 calendar year. Combined, they added 470 bps to excess return.

Geographic Analysis

9/30/2022 to 12/30/2022	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	14.60	100.00	9.73	1.09	3.77	4.87
Developed Asia Pacific	13.62	15.25	9.33	14.09	0.19	0.17	0.36
Developed Europe	22.61	21.06	16.03	19.08	0.62	0.41	1.02
Emerging Americas	1.47	4.54	1.06	4.92	-0.02	-0.01	-0.03
Emerging Asia	9.20	12.65	8.69	9.80	-0.02	0.27	0.25
Emerging EMEA	1.22	24.04	1.78	5.61	0.03	0.22	0.25
United States	48.29	12.50	59.41	6.97	0.30	2.72	3.01
Other Developed	3.59	7.38	3.56	7.12	0.00	0.01	0.01
[Unassigned]	0.00	--	0.15	16.29	-0.01	-0.00	-0.01

When examining the drivers of the RAFI Fundamental Global Index's regional outperformance over Q4, one can see that it was primarily attributed to the United States and Developed Europe regions. The United States had a 11.1% underweight in the index vs. the benchmark and added 301 bps to excess return. Selection effects vastly outweighed allocation effects. The index saw its largest benefits within this region by having an underweighting to the globally recognized US companies (Tesla, Amazon, Apple), which all slumped over Q4. The second largest contributor at 102 bps was Developed Europe. The index benefited from both allocation and selection effects within this region. Looking over the past 12 months, these two regions both remained as the top regional contributors to excess return (United States at 638 bps and Developed Europe at 204 bps).

United States

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Tesla Inc	0.06%	-1.46%	-53.56%	1.35%
Amazon.com, Inc.	0.93%	-1.77%	-25.66%	0.73%
Apple Inc.	4.22%	-2.82%	-5.83%	0.40%
Exxon Mobil Corporation	2.91%	1.55%	27.35%	0.28%
Alphabet Inc. Class C	0.00%	-1.57%	-7.72%	0.25%
Bottom Five Contributors to Return				
NVIDIA Corporation	0.14%	-0.92%	20.42%	-0.12%
Mastercard Incorporated Class A	0.25%	-0.60%	22.49%	-0.09%
Visa Inc. Class A	0.37%	-0.63%	17.22%	-0.06%
Moderna, Inc.	0.00%	-0.17%	51.90%	-0.06%
Intuitive Surgical, Inc.	0.07%	-0.19%	41.57%	-0.06%

Sector Attribution

9/30/2022 to 12/30/2022	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	12.45	100.00	7.00	2.17	3.29	5.46
Basic Materials	3.01	17.02	2.48	15.99	0.05	0.03	0.07
Communications	7.44	2.74	7.95	-1.93	0.07	0.38	0.45
Consumer Cyclical	7.73	8.43	10.43	-10.56	0.56	1.62	2.18
Consumer Non-Cyclical	8.77	12.37	7.34	11.94	0.08	0.03	0.11
Energy	9.23	24.49	5.25	21.51	0.52	0.24	0.76
Financials	18.11	14.19	11.23	13.28	0.44	0.15	0.59
Healthcare	14.44	14.06	15.31	12.96	-0.05	0.16	0.11
Industrial	9.13	21.41	8.08	19.40	0.13	0.17	0.30
Real Estate	1.59	5.05	2.51	3.34	0.03	0.03	0.06
Technology	16.76	6.06	26.54	3.51	0.34	0.44	0.78
Utilities	3.78	9.21	2.89	8.51	0.01	0.03	0.04

Developed

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Tesla Inc	0.04%	-1.00%	-53.56%	0.97%
Amazon.com, Inc.	0.51%	-1.32%	-25.66%	0.59%
Apple Inc.	2.31%	-2.46%	-5.83%	0.42%
Alphabet Inc. Class C	0.00%	-1.06%	-7.72%	0.21%
Microsoft Corporation	1.22%	-2.43%	3.26%	0.16%
Bottom Five Contributors to Return				
NVIDIA Corporation	0.08%	-0.64%	20.42%	-0.06%
Novo Nordisk A/S Class B	0.15%	-0.24%	34.19%	-0.06%
Mastercard Incorporated Class A	0.14%	-0.44%	22.49%	-0.05%
ASML Holding NV	0.10%	-0.33%	26.96%	-0.05%
Moderna, Inc.	0.00%	-0.11%	51.90%	-0.04%

Sector Attribution

9/30/2022 to 12/30/2022	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	14.87	100.00	9.87	1.67	3.33	5.00
Basic Materials	6.36	20.05	4.55	17.85	0.14	0.14	0.28
Communications	6.52	5.78	6.96	1.05	0.06	0.33	0.39
Consumer Cyclical	8.73	12.45	9.99	-3.42	0.20	1.47	1.67
Consumer Non-Cyclical	9.20	12.84	8.43	11.86	0.02	0.09	0.11
Energy	9.96	21.50	5.69	19.97	0.39	0.15	0.55
Financials	19.92	19.02	13.94	16.24	0.39	0.53	0.92
Healthcare	11.75	13.49	14.22	13.29	-0.08	0.03	-0.06
Industrial	10.48	20.15	10.09	18.46	0.04	0.17	0.21
Real Estate	1.77	7.55	2.46	5.16	0.03	0.04	0.07
Technology	11.42	7.24	20.65	4.78	0.48	0.29	0.77
Utilities	3.90	13.54	3.02	11.10	0.01	0.09	0.11

Geographic Attribution

9/30/2022 to 12/30/2022	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	14.87	100.00	9.87	1.25	3.75	5.00
Developed Asia Pacific x JP	3.93	17.36	3.75	15.77	0.01	0.06	0.07
Europe - Non-EU	4.55	15.75	4.62	15.48	-0.00	0.01	0.01
European Union	13.85	24.89	9.14	21.84	0.55	0.38	0.93
Japan	11.44	14.55	6.75	13.00	0.15	0.19	0.34
United Kingdom	7.29	17.43	4.32	17.33	0.23	0.00	0.23
United States	54.87	12.50	67.02	6.97	0.35	3.10	3.44
Other Developed	4.07	7.38	4.02	7.12	-0.00	0.01	0.01
Other	--	--	0.23	20.59	-0.02	--	-0.02
[Unassigned]	0.00	--	0.16	16.05	-0.01	0.00	-0.01

Developed ex US

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
TotalEnergies SE	1.58%	0.62%	34.65%	0.11%
Nestle S.A.	0.96%	-1.00%	6.44%	0.10%
Roche Holding Ltd Dividend Right Cert.	1.05%	-0.43%	-4.45%	0.10%
Mitsubishi UFJ Financial Group, Inc.	0.61%	0.24%	49.69%	0.08%
Sumitomo Mitsui Financial Group, Inc.	0.48%	0.24%	44.38%	0.07%
Bottom Five Contributors to Return				
Novo Nordisk A/S Class B	0.32%	-0.89%	34.19%	-0.15%
ASML Holding NV	0.21%	-1.13%	26.96%	-0.11%
Medtronic Plc	0.52%	0.52%	0.00%	-0.11%
Vodafone Group Plc	0.55%	0.35%	-6.49%	-0.09%
Shell Plc	2.97%	1.70%	12.58%	-0.06%

Sector Attribution

9/30/2022 to 12/30/2022	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	17.49	100.00	16.06	0.33	1.10	1.42
Basic Materials	10.42	20.78	8.88	18.90	0.04	0.19	0.23
Communications	5.31	10.78	4.90	11.73	-0.02	-0.05	-0.07
Consumer Cyclical	10.82	15.15	9.06	16.26	0.00	-0.13	-0.12
Consumer Non-Cyclical	9.72	13.49	10.73	11.79	0.05	0.17	0.23
Energy	10.31	18.36	6.61	17.61	0.04	0.08	0.12
Financials	21.64	23.73	19.62	19.81	0.08	0.82	0.90
Healthcare	8.14	12.30	11.94	14.15	0.07	-0.15	-0.08
Industrial	12.22	18.73	14.29	17.38	-0.03	0.16	0.13
Real Estate	2.20	10.41	2.35	9.46	0.01	0.02	0.03
Technology	4.98	11.70	8.33	13.79	0.07	-0.11	-0.04
Utilities	4.25	18.08	3.30	16.07	0.00	0.09	0.09

Geographic Attribution

9/30/2022 to 12/30/2022	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	17.49	100.00	16.06	0.30	1.12	1.42
Developed Asia Pacific x JP	9.33	16.72	11.58	15.77	0.01	0.09	0.10
Europe - Non-EU	9.51	15.88	14.15	15.60	0.02	0.03	0.04
European Union	28.95	24.91	27.09	22.64	0.13	0.59	0.72
Japan	28.15	14.23	20.87	13.00	-0.21	0.36	0.15
United Kingdom	15.52	17.48	13.37	17.33	0.03	0.02	0.05
Other Developed	8.51	7.36	12.18	6.98	0.34	0.03	0.37
Other	0.03	5.17	0.74	16.16	-0.00	-0.00	-0.00

Emerging Markets

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Samsung Electronics Co., Ltd.	6.94%	3.64%	18.58%	0.33%
Saudi Arabian Oil Co.	0.29%	-1.57%	-9.65%	0.32%
POSCO Holdings Inc.	0.81%	0.62%	49.29%	0.20%
NIO Inc. Sponsored ADR Class A	0.00%	-0.28%	-38.17%	0.19%
Ping An Insurance (Group)	1.20%	0.66%	32.52%	0.16%
Bottom Five Contributors to Return				
Tencent Holdings Ltd.	1.23%	-2.16%	26.10%	-0.40%
Petroleo Brasileiro SA Pfd	1.56%	1.16%	-3.68%	-0.17%
Banco Bradesco SA Pfd	0.72%	0.45%	-21.57%	-0.16%
BeiGene Ltd Sponsored ADR	0.00%	-0.22%	63.14%	-0.10%
Pinduoduo, Inc. Sponsored ADR Class A	0.16%	-0.39%	30.31%	-0.10%

Sector Attribution

9/30/2022 to 12/30/2022	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	12.77	100.00	8.64	-0.34	4.47	4.13
Basic Materials	12.30	15.42	9.99	9.15	0.00	0.77	0.77
Communications	6.63	11.60	10.43	11.88	-0.12	-0.06	-0.18
Consumer Cyclical	8.94	9.06	10.80	7.03	0.04	0.15	0.19
Consumer Non-Cyclical	5.31	9.54	6.30	7.30	0.01	0.12	0.13
Energy	8.11	9.82	6.53	1.54	-0.12	0.69	0.57
Financials	26.56	13.50	22.95	6.38	-0.06	1.90	1.84
Healthcare	1.36	7.41	4.56	12.92	-0.13	-0.07	-0.21
Industrial	5.48	18.76	5.48	12.61	0.01	0.32	0.33
Real Estate	2.72	14.34	1.72	9.35	-0.00	0.15	0.14
Technology	18.92	13.69	17.98	12.13	0.07	0.23	0.30
Utilities	3.68	10.59	3.26	3.31	-0.02	0.27	0.25

Geographic Attribution

9/30/2022 to 12/30/2022	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	12.77	100.00	8.64	2.14	1.99	4.13
Brazil	8.70	1.61	5.96	1.16	-0.20	-0.01	-0.21
China	26.14	13.28	27.66	12.17	-0.08	0.25	0.17
Emerging Europe	3.70	63.42	1.66	50.79	0.72	0.34	1.06
India	11.73	6.68	16.44	1.55	0.35	0.65	0.99
Latin America x Brazil	3.38	13.12	3.29	11.64	0.00	0.05	0.06
Middle East and Africa	6.47	5.95	13.48	-0.23	0.63	0.45	1.08
South Korea	19.46	19.80	11.10	18.76	0.81	0.18	0.99
Southeast Asia	20.39	9.13	20.14	8.72	0.01	0.08	0.09
Other	--	--	0.22	63.05	-0.10	--	-0.10
[Unassigned]	0.01	--	0.05	23.14	-0.01	-0.00	-0.01

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