

RAFI™ Fundamental Select Index Series

Attribution Summary: Q1 2025

Performance

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Fundamental Select US 1000 Index	0.78%	5.30%	0.78%	7.38%
<i>Solactive GBS United States Large & Mid Cap Index</i>	-4.53%	---	-4.53%	8.39%
RAFI Fundamental Select US 1500 Index	-8.93%	-2.37%	-8.93%	-2.01%
<i>Solactive GBS United States Small Cap Index</i>	-6.56%	---	-6.56%	-0.04%
RAFI Fundamental Select Developed ex US 1000 Index	9.21%	3.11%	9.21%	7.60%
<i>Solactive GBS Developed Markets ex US Large & Mid Cap Index</i>	6.10%	---	6.10%	5.63%
RAFI Fundamental Select Developed ex US 1500 Index	5.86%	1.62%	5.86%	5.98%
<i>Solactive GBS Developed Markets ex United States Small Cap Index</i>	4.24%	---	4.24%	3.90%
RAFI Fundamental Select EM 350 Index	5.55%	3.42%	5.55%	18.50%
<i>Solactive GBS Emerging Markets Large & Mid Cap Index</i>	2.13%	---	2.13%	7.48%
RAFI Fundamental Select Canada 100 Index	1.88%	0.45%	1.88%	7.29%
<i>Solactive GBS Canada Large & Mid Cap Index</i>	1.44%	---	1.44%	9.00%

In the first quarter of 2025, all indices other than US 1500, the US small cap index, outperformed their respective benchmarks. Outperformance was driven by a broad-based rotation away from high-growth names toward value-oriented exposures. The Select US 1000 (large & mid cap) and EM 350 (Emerging Markets) led the way with 5.3% and 3.4% outperformance, respectively. The US Small Index underperformed by 2.4%.

Looking ahead, the indexes remain 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.

United States 1000

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	0.24%	-5.83%	-19.29%	0.91%
Tesla	0.40%	-1.50%	-35.83%	0.57%
Apple	2.43%	-4.49%	-11.20%	0.35%
Broadcom	0.63%	-1.34%	-27.56%	0.34%
Microsoft	1.83%	-4.21%	-10.76%	0.27%
Bottom Five Contributors to Return				
Visa	0.28%	-0.88%	11.08%	-0.13%
Eli Lilly and Company	0.23%	-1.19%	7.17%	-0.13%
Mastercard	0.19%	-0.71%	4.25%	-0.06%
Uber	0.05%	-0.25%	20.79%	-0.05%
Netflix	0.24%	-0.56%	4.62%	-0.05%

At the security level, the largest contributor to excess returns in Q1 was Nvidia, adding 91 basis points (bps). Other top contributors included Tesla, Apple, Broadcom, and Microsoft. The portfolio’s fundamental underweighting of these popular, media-centric names proved favorable. On the other hand, the main detractors from performance were Visa, Eli Lilly, Mastercard, Uber, and Netflix. Underweights to these outperforming stocks led to modest performance drag, but not nearly enough to offset the gains from underexposure to some of the more volatile “Mag 7” and semiconductor names that significantly impacted the major indices.

Sector Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Select US 1000 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	0.78	100.00	-4.52	3.82	1.48	5.30
Basic Materials	3.23	-0.52	1.87	3.41	0.11	-0.12	-0.01
Communications	8.80	1.65	10.61	-5.84	0.01	0.67	0.69
Consumer Cyclical	8.95	-9.85	11.18	-13.17	0.21	0.31	0.52
Consumer Non-Cyclical	8.25	5.69	5.58	5.22	0.25	0.04	0.29
Energy	7.21	8.95	3.27	9.75	0.54	-0.05	0.49
Financials	22.69	1.69	14.06	2.34	0.58	-0.15	0.43
Healthcare	11.32	9.14	10.60	6.68	0.09	0.27	0.36
Industrial	9.15	-2.25	7.64	-1.14	0.06	-0.10	-0.05
Real Estate	3.29	2.33	2.00	4.25	0.11	-0.06	0.05
Technology	12.20	-8.61	30.93	-12.86	1.63	0.56	2.19
Utilities	4.91	7.09	2.26	4.76	0.24	0.11	0.34

All sectors contributed positively to outperformance except basic materials and industrials, which detracted a modest 1 and 5 bps, respectively. Technology contributed the most to excess return, adding 219 bps due to the strategy’s -18.7% underweight position relative to the cap-weighted benchmark. Consumer Cyclical contributed 52 bps, driven by both an underweight position and favorable stock selection. Sector performance overall demonstrated the broad rotation away from technology and into more defensive areas of the market such as energy, utilities, healthcare, and Consumer Non-Cyclicals.

Developed ex US 1000

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	0.17%	-1.18%	-20.21%	0.35%
ASML	0.18%	-1.29%	-6.66%	0.17%
Shell	2.31%	1.25%	18.82%	0.15%
Recruit Holdings	0.18%	-0.33%	-27.69%	0.13%
Societe Generale	0.42%	0.28%	58.97%	0.12%
Bottom Five Contributors to Return				
Rheinmetall	0.08%	-0.13%	123.88%	-0.11%
Rolls-Royce Holdings	0.09%	-0.27%	35.76%	-0.07%
Nestle	0.77%	-0.46%	22.21%	-0.07%
Glencore	0.36%	0.15%	-18.26%	-0.04%
Bank of Nova Scotia	0.54%	0.22%	-10.42%	-0.04%

The Developed ex US 1000 Index outperformed its benchmark by 311 basis points, delivering a total return of 9.2% for the quarter. Performance was primarily driven by a strong stock selection effect, contributing 2.2%. Top contributors included Novo Nordisk, ASML, Shell, Recruit Holdings, and Societe Generale. Notably, Novo Nordisk declined by -20.2% during the quarter, and the index's underweight position in the pharmaceutical giant contributed positively to performance. Detractors—Rheinmetall, Rolls-Royce, Nestlé, Glencore, and Bank of Nova Scotia—had only a modest impact, especially when compared to the strength of the positive contributors.

Sector Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Select Developed ex US 1000 Index		Solactive GBS Developed Markets ex US Large & Mid Cap		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100	9.28	100.00	6.15	0.96	2.17	3.13
Basic Materials	10.09	5.39	7.58	4.81	-0.04	0.06	0.02
Communications	4.43	11.00	4.28	7.82	0.00	0.14	0.14
Consumer Cyclical	8.44	-3.17	9.26	-1.54	0.06	-0.16	-0.11
Consumer Non-Cyclical	7.86	6.96	8.73	6.90	-0.01	0.01	0.00
Energy	8.82	12.77	5.00	11.48	0.20	0.11	0.31
Financials	28.98	15.40	23.94	12.15	0.30	0.90	1.20
Healthcare	6.50	8.35	10.61	2.76	0.14	0.37	0.52
Industrial	12.13	8.20	15.98	6.27	-0.00	0.24	0.24
Real Estate	2.02	3.84	1.89	1.64	-0.01	0.05	0.04
Technology	6.33	4.64	9.73	-1.26	0.24	0.40	0.64
Utilities	4.41	13.30	3.00	12.04	0.08	0.05	0.13

Sector outperformance in the Developed ex US 1000 Index was primarily driven by both an overweight and strong stock selection within the financials sector. Additional support came from

allocation and selection within the underperforming technology sector—an area that faced increasing headwinds as the quarter progressed. Consumer cyclicals was the only sector that experienced negative performance for the strategy, detracting a modest 11 bps.

Geographic Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Select Developed ex US 1000 Index		Solactive GBS Developed Markets ex US Large & Mid Cap		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100	9.28	100.00	6.15	0.98	2.15	3.13
Developed Asia Pacific x JP	6.38	1.14	10.04	0.66	0.21	0.03	0.24
Europe - Non-EU	9.96	12.48	13.85	8.03	-0.07	0.44	0.37
European Union	31.61	17.54	28.48	12.04	0.18	1.67	1.84
Japan	21.93	2.85	22.00	0.81	0.00	0.47	0.47
Other	4.19	5.70	0.56	20.76	0.50	-0.61	-0.11
Other Developed	10.67	1.53	12.23	1.11	0.08	0.03	0.11
United Kingdom	15.24	10.73	12.81	9.90	0.09	0.12	0.21

Geographically, outperformance was primarily driven by the European Union, contributing 184 basis points of excess return, followed by Japan with 47 basis points. Overall, strong security selection and effective regional allocation were the main drivers of performance, as reflected in the total attribution effect of 313 basis points—comprised of 98 basis points from allocation and 215 basis points from selection and interaction—with minimal drag from other regions.

Emerging Markets 350

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q1 Return	Excess Return Contribution
Top Five Contributors to Return				
Alibaba	5.44%	2.73%	55.09%	1.17%
Taiwan Semiconductor Manufacturing	6.44%	-2.83%	-16.03%	0.56%
Bank of China	2.11%	1.56%	22.05%	0.29%
Xiaomi	1.66%	0.57%	42.38%	0.23%
Petroleo Brasileiro	2.15%	1.80%	10.75%	0.21%
Bottom Five Contributors to Return				
Samsung Electronics	0.00%	-2.17%	9.27%	-0.16%
PDD Holdings	0.15%	-0.75%	22.02%	-0.14%
Hon Hai Precision Industry	1.13%	0.37%	-21.65%	-0.12%
China Petroleum & Chemical	1.05%	0.89%	-8.01%	-0.10%
Tencent Holdings	3.60%	-0.61%	19.00%	-0.09%

The RAFI Select EM 350 Index outperformed its benchmark, led by strong contributions from Alibaba, which added 117 basis points, and Taiwan Semiconductor, which contributed 56 basis points. On the downside, the largest detractors were Samsung Electronics (-16 bps), PDD Holdings (-14 bps), and Hon Hai Precision Industry (-12 bps). The strategy effectively captured upside by allocating to a cyclical blend of value and growth-oriented names across Southeast Asia, China, and Brazil.

Sector Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Select EM 350 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	5.57	100.00	2.12	0.83	2.62	3.45
Basic Materials	9.93	9.25	6.92	4.81	0.09	0.43	0.51
Communications	8.77	12.65	10.84	10.11	-0.15	0.21	0.06
Consumer Cyclical	10.93	28.57	11.50	14.31	-0.09	1.32	1.23
Consumer Non-Cyclical	3.06	4.90	4.66	0.29	0.04	0.14	0.18
Energy	9.75	2.57	4.56	1.14	-0.05	0.14	0.10
Financials	31.08	6.09	23.75	5.08	0.21	0.30	0.51
Healthcare	0.76	1.26	3.42	1.11	0.03	0.00	0.03
Industrial	4.21	-3.69	6.68	-2.24	0.11	-0.08	0.03
Real Estate	1.46	7.45	1.69	0.06	0.01	0.10	0.11
Technology	17.51	-8.78	23.03	-8.31	0.61	-0.06	0.55
Utilities	2.54	3.60	2.95	-1.26	0.02	0.12	0.14

Sector attribution showed positive excess return contributions from all areas of the emerging market. This strong performance was primarily driven by effective stock selection (+262 bps) and advantageous sector allocation (+83 bps), particularly underweights in underperforming

sectors and strong exposure to outperformers. Sector outperformance from more defensive areas of the market such as energy, real estate, and utilities highlighted the Index’s value-tilt and the subsequent broad-based strength of the portfolio’s positioning during the quarter.

Geographic Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Select EM 350 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	5.57	100.00	2.12	2.99	0.46	3.45
Brazil	10.64	15.13	4.29	14.26	0.73	0.11	0.83
China	44.85	13.02	28.23	14.53	2.03	-0.62	1.41
Emerging Europe	1.62	-14.61	1.84	5.28	-0.01	-0.34	-0.34
India	10.73	-0.91	18.88	-2.99	0.40	0.23	0.63
Latin America x Brazil	2.32	7.58	2.41	10.35	-0.00	-0.06	-0.07
Middle East and Africa	6.31	9.36	10.75	4.29	-0.09	0.31	0.22
Other	0.51	32.78	0.24	29.88	0.07	0.00	0.07
South Korea	--	--	9.49	4.88	-0.24	--	-0.24
Southeast Asia	23.02	-9.03	23.85	-12.19	0.11	0.82	0.94

Regional outperformance in Q1 2025 was broad-based, with China (+141 bps), Southeast Asia (+94 bps), and Brazil (+83 bps) leading in excess returns. Modest detractions came from Emerging Europe (-34 bps), South Korea (-24 bps), and Latin America ex-Brazil (-7 bps). Overall, the strategy benefited from strong performance across nearly all regions, with the majority of gains attributed to effective regional allocation relative to the benchmark.

United States 1500

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q1 Return	Excess Return Contribution
Top Five Contributors to Return				
Deckers Outdoor Corporation	0.00%	-0.37%	-44.95%	0.17%
Astera Labs	0.00%	-0.15%	-54.95%	0.10%
Palantir Technologies	0.47%	0.47%	11.60%	0.09%
Reddit	0.00%	-0.22%	-35.82%	0.09%
H&E Equipment Services	0.19%	0.15%	94.14%	0.08%
Bottom Five Contributors to Return				
Emergent BioSolutions	0.30%	0.30%	-49.16%	-0.14%
Anglogold Ashanti	0.00%	-0.21%	64.28%	-0.11%
Brown & Brown	0.00%	-0.40%	22.11%	-0.10%
EQT Corporation	0.00%	-0.43%	16.21%	-0.09%
Trade Desk, Inc.	0.14%	0.14%	-53.44%	-0.09%

Sector Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Select US 1500 Index		Solactive GBS United States Small Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100	-8.91	100.00	-6.59	-0.13	-2.19	-2.32
Basic Materials	5.08	-8.31	6.99	-4.01	-0.06	-0.21	-0.27
Communications	4.44	-11.40	3.46	-7.16	-0.01	-0.17	-0.18
Consumer Cyclical	15.07	-13.45	12.81	-11.82	-0.11	-0.27	-0.38
Consumer Non-Cyclical	4.41	-4.05	3.94	1.17	0.01	-0.22	-0.21
Energy	5.10	-10.36	5.14	-0.56	-0.00	-0.48	-0.48
Financials	20.78	-4.75	16.48	-3.34	0.13	-0.28	-0.15
Healthcare	9.67	-9.97	10.76	-6.47	-0.01	-0.34	-0.35
Industrial	16.47	-9.87	16.93	-9.26	0.02	-0.11	-0.09
Real Estate	6.17	-3.27	6.42	-0.10	-0.03	-0.19	-0.21
Technology	11.40	-13.11	14.15	-13.56	0.13	0.06	0.19
Utilities	1.42	6.99	2.93	7.09	-0.19	0.00	-0.19

Developed ex US 1500

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q1 Return	Excess Return Contribution
Top Five Contributors to Return				
Hanwha Aerospace Co., Ltd.	0.37%	0.37%	91.99%	0.21%
Hyundai Rotem Co.	0.15%	0.15%	111.63%	0.11%
BE Semiconductor Industries N.V.	0.00%	-0.34%	-24.92%	0.11%
Nebius Group N.V. Class A	0.00%	-0.13%	-38.90%	0.10%
Sonova Holding AG	0.00%	-0.56%	-11.33%	0.09%
Bottom Five Contributors to Return				
Commerzbank AG	0.0%	-0.68%	39.11%	-0.19%
Banco de Sabadell SA	0.0%	-0.47%	48.87%	-0.17%
Celestica Inc.	0.0%	-0.19%	44.35%	-0.16%
Veolia Environnement SA	0.0%	-0.71%	22.17%	-0.13%
thyssenkrupp AG	0.0%	-0.11%	160.13%	-0.11%

Sector Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Select Developed ex US 1500 Index		Solactive GBS Developed Markets ex United States Small		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100	5.89	100.00	4.20	-0.36	2.05	1.69
Basic Materials	11.83	8.95	12.15	9.21	-0.01	-0.03	-0.04
Communications	4.62	10.72	3.87	7.91	0.03	0.12	0.15
Consumer Cyclical	13.37	1.13	11.07	-2.76	-0.17	0.55	0.38
Consumer Non-Cyclical	7.01	5.07	4.50	3.02	-0.03	0.15	0.12
Energy	4.24	1.71	3.79	1.00	-0.03	0.03	0.00
Financials	12.38	12.13	16.08	12.65	-0.31	-0.06	-0.37
Healthcare	5.18	3.11	7.36	-3.16	0.15	0.34	0.49
Industrial	21.81	6.47	20.00	2.36	-0.03	0.89	0.86
Real Estate	10.01	3.91	9.38	4.14	0.00	-0.03	-0.02
Technology	6.85	3.41	8.74	0.83	0.04	0.18	0.22
Utilities	2.70	3.79	3.06	7.06	-0.01	-0.09	-0.10

Geographic Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Select Developed ex US 1500 Index		Solactive GBS Developed Markets ex United States Small		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100	5.89	100.00	4.20	0.47	1.22	1.69
Developed Asia Pacific x JP	10.64	-0.13	9.86	-1.08	-0.04	0.10	0.064
Europe - Non-EU	11.52	6.20	15.72	3.36	0.03	0.33	0.356
European Union	14.98	10.70	27.53	9.44	-0.66	0.19	-0.47
Japan	33.47	5.68	22.04	3.83	-0.03	0.62	0.59
Other	10.44	14.75	1.08	14.72	0.98	-0.06	0.93
Other Developed	11.70	2.18	12.52	1.64	0.03	0.05	0.08
United Kingdom	6.94	0.27	10.77	-0.02	0.17	0.02	0.18

Canada 100

Stock Analysis

Top Five/Bottom Five Contributors to Excess Return

	Portfolio Weight	Active Weight	Q1 Return	Excess Return Contribution
Top Five Contributors to Return				
Shopify	0.46%	-5.43%	-10.58%	0.63%
Nutrien	2.46%	1.29%	12.18%	0.26%
Suncor Energy	3.88%	1.65%	9.73%	0.21%
Celestica	0.63%	0.30%	-40.76%	0.18%
Cameco Corporation	0.19%	-0.76%	-19.91%	0.18%
Bottom Five Contributors to Return				
Wheaton Precious Metals	0.51%	-0.88%	37.92%	-0.28%
Bank of Nova Scotia	4.94%	2.07%	-10.42%	-0.26%
Agnico Eagle Mines	1.39%	-0.80%	39.11%	-0.25%
Franco-Nevada Corporation	0.43%	-0.80%	34.23%	-0.23%
Waste Connections	0.65%	-1.55%	13.85%	-0.18%

Geographic Attribution

12/31/2024 to 3/31/2025	RAFI Fundamental Select Canada 100 Index		Solactive GBS Canada 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	2.00	100	1.49	0.68	-0.17	0.51
Basic Materials	11.41	16.41	11.80	16.93	-0.06	-0.03	-0.09
Communications	1.56	2.59	2.67	2.05	-0.07	0.00	-0.06
Consumer Cyclical	2.10	-10.60	1.67	-4.48	-0.09	-0.06	-0.15
Consumer Non-Cyclical	4.81	0.77	5.47	1.98	-0.04	-0.05	-0.09
Energy	22.00	5.81	15.74	4.96	0.25	0.19	0.44
Financials	44.08	-1.15	36.09	-1.49	-0.34	0.15	-0.19
Healthcare	0.32	-19.86	--	--	-0.08	--	-0.08
Industrial	6.47	-4.31	12.83	-0.02	0.10	-0.29	-0.18
Real Estate	0.96	-0.16	0.66	-2.33	-0.01	0.02	0.01
Technology	2.33	-10.11	10.60	-8.28	0.85	-0.02	0.83
Utilities	3.94	9.90	2.47	12.23	0.16	-0.08	0.08

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