

RAFI™ Multi-Factor Index Series

Attribution Summary: Q2 2022

Global

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Dynamic Multi-Factor Global Index	-13.88%	6.55%	-13.88%	-10.24%
RAFI Multi-Factor Global Index	-15.31%	5.12%	-15.31%	-11.38%
<i>Solactive GBS Global Markets All Cap Index</i>	-20.43%	---	-20.43%	-16.72%
Factor Attribution (Dynamic Multi-Factor)	QTD Return	3/31/2022 Allocation	6/30/2022 Allocation	Excess Return Contribution
RAFI Value Factor Global	-11.25%	31.9%	29.4%	3.01%
RAFI Low Volatility Factor Global	-10.58%	24.2%	29.9%	2.45%
RAFI Quality Factor Global	-19.13%	13.8%	11.8%	0.21%
RA Momentum Factor Global	-15.82%	18.6%	18.2%	0.90%
RAFI Size Factor Developed	-20.90%	11.5%	10.7%	-0.02%

The RAFI Dynamic Multi-Factor Global Index outperformed the benchmark index by 655 bps in Q2 2022. The strong rally in the second half of March belied the downward trend that followed in Q2. Markets experienced precipitous drops in early May and June around Fed meetings as “transitory” inflation persisted. Amidst this very high volatility, the low volatility factor beat the cap-weighted benchmark by a commanding 985 bps, continuing a trend from Q1. As we noted in our April webinar, despite an incredibly strong rally in 2021, the value factor remained historically cheap and primed to deliver outperformance as of December 2021. In Q2, the value factor crushed the benchmark by 918 bps. As value and low volatility trended, momentum benefitted and beat the cap-weighted benchmark by 461 bps. The quality factor rebounded, running ahead of the index by 130 bps this quarter.

Top/Bottom Contributors and Sector/Region Attribution

The following table provides information on the top five/bottom five contributors to excess return. The top contributors tell a simple, anticipated story of mean reversion. Amazon, Tesla, and Apple are all amongst the top 10 largest firms in the world, those we call “top dogs.” These giants by market-cap saw declines of -34.84%, -37.51%, and -21.59%, respectively. Nvidia was the seventh-largest firm by capitalization at the start of the year, but is no longer a top-dog stock after its price collapsed by 44.43% in Q1; a 0.47% underweight to Nvidia added 16 bps to portfolio performance. Exxon is the exception among the top contributors with an active 0.90% position, which added 18 bps to excess performance. Energy has staged a strong resurgence after the price of a barrel of oil was negative early in the pandemic. As energy names have trended, they have entered the momentum portfolio. Exxon joins the portfolio through the value and momentum sleeves. Detractors are smaller in magnitude and offer a correspondingly ambiguous

explanation for their performance. Despite strong scores across value, low volatility, quality, and momentum sleeves, Target was the largest detractor with a 0.78% overweight, removing 14 bps from excess return. Ford Motor fell 33.75% this quarter, likely on the back of recession fears, and its 52 bp overweight removed 11 bps from excess return. An underweight to Alibaba is the only other notable detractor as the stock made a minor positive reversal in trend at the prospect of respite from Chinese regulators.

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q2 2022 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
Amazon	0.00%	-1.84%	-34.84%	0.43%	—	—	—	—
Tesla	0.00%	-1.14%	-37.51%	0.31%	—	—	—	—
Apple	0.30%	-3.86%	-21.59%	0.26%	—	—	0.25%	0.05%
Exxon Mobil	1.54%	0.90%	4.75%	0.18%	1.20%	—	—	0.34%
NVIDIA	0.37%	-0.47%	-44.43%	0.16%	—	—	0.06%	0.31%
Bottom Five Contributors to Return								
Target	0.93%	0.78%	-33.17%	-0.14%	0.43%	0.26%	0.20%	0.05%
Ford Motor	0.61%	0.52%	-33.75%	-0.11%	0.53%	—	—	0.08%
United Health Group	0.36%	-0.43%	1.08%	-0.07%	—	—	—	0.36%
Alibaba	0.00%	-0.31%	4.49%	-0.07%	—	—	—	—
Alcoa	0.13%	0.13%	0.00%	-0.06%	0.10%	—	—	0.03%

Note: Size excluded from the table since the above listed securities are not eligible for the RAFI Size Factor Developed Index.

At the sector level, a familiar story of mean reversion played out in the performance of the Technology and Energy sectors. An 11.25% underweight to an expensive Technology sector added 107 bps in excess performance primarily driven by allocation effect (76 bps of a total 107 bps in excess return.) Apple (-3.86% active weight) and Nvidia (-0.47% active weight) were top contributors to performance, adding 26 bps and 16 bps, respectively. With no end in sight to global energy shortages, Energy firms continued to perform strongly. Allocation effect drove 65 bps of a total 77 bps of excess performance from energy securities as a result of a 6.28% overweight to the sector.

3/31/2022 to 6/30/2022	RAFI Dynamic Multi-Factor Global Index		Solactive GBS Global Markets All 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	-12.30	100.00	-15.43	2.00	1.13	3.13
Basic Materials	7.45	-20.95	5.35	-19.47	-0.07	-0.12	-0.19
Communications	6.20	-10.62	8.34	-17.33	0.05	0.41	0.46
Consumer Cyclical	9.82	-17.01	10.31	-20.81	0.04	0.39	0.44
Consumer Non-Cyclical	13.84	-10.30	7.92	-6.73	0.53	-0.49	0.04
Energy	11.38	-3.83	5.10	-4.87	0.65	0.12	0.77
<i>Exxon Mobil Corporation</i>	<i>1.54</i>	<i>4.75</i>	<i>0.64</i>	<i>4.75</i>	<i>0.18</i>	<i>--</i>	<i>0.18</i>
<i>Valero Energy Corporation</i>	<i>0.55</i>	<i>5.52</i>	<i>0.08</i>	<i>5.52</i>	<i>0.09</i>	<i>--</i>	<i>0.09</i>
Financials	14.31	-14.58	14.68	-15.68	0.01	0.17	0.18
Healthcare	11.26	-4.53	12.31	-6.69	-0.04	0.22	0.18
Industrial	9.04	-13.91	9.06	-15.72	-0.00	0.17	0.17
Real Estate	3.14	-15.72	2.60	-13.72	0.01	-0.06	-0.05
Technology	10.01	-18.81	21.26	-21.74	0.76	0.31	1.07
<i>Apple Inc.</i>	<i>0.30</i>	<i>-21.59</i>	<i>4.16</i>	<i>-21.59</i>	<i>0.26</i>	<i>--</i>	<i>0.26</i>
<i>NVIDIA Corporation</i>	<i>0.37</i>	<i>-44.43</i>	<i>0.84</i>	<i>-44.43</i>	<i>0.16</i>	<i>--</i>	<i>0.16</i>
Utilities	3.53	-6.41	3.07	-6.72	0.06	0.00	0.06

At the regional level, the United States had the greatest impact on the portfolio, adding 261 bps to excess return. While the strategy took a 7.81% underweight to the United States, selection effect rather than allocation effect explains the bulk of performance this quarter (252 bps of 261 bps in excess return.) Collapsing valuations of American mega-cap technology firms goosed performance, with Amazon the largest contributor within the region, adding 43 bps on a 1.84% underweight. Emerging Asia was the only notable detractor with the region accounting for 30 bps in underperformance. With renewed concerns over financial stability, regulators have seemingly changed their tune toward Chinese consumer technology firms. The reversal in Alibaba's (-0.31% active weight) recent fortunes detracted 7 bps from excess return. Delivery firm Meituan enjoyed a strong quarter, up 24.56%, which took 6 bps out of top-line performance.

3/31/2022 to 6/30/2022	RAFI Dynamic Multi-Factor Global Index		Solactive GBS Global Markets All 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	-12.30	100.00	-15.43	0.13	3.00	3.13
Developed Asia Pacific	11.96	-12.34	9.40	-14.35	0.03	0.25	0.28
Developed Europe	21.70	-12.98	16.19	-14.47	0.04	0.31	0.35
Other Developed	4.30	-11.27	3.68	-15.59	0.01	0.19	0.20
United States	50.95	-11.77	58.76	-16.70	0.08	2.52	2.61
Amazon.com, Inc.	--	--	1.84	-34.84	0.43	--	0.43
Tesla Inc	--	--	1.14	-37.51	0.31	--	0.31
Apple Inc.	0.30	-21.59	4.16	-21.59	0.26	--	0.26
Emerging Americas	1.22	-18.28	1.03	-22.09	-0.01	0.05	0.04
Emerging Asia	8.57	-11.96	9.15	-8.98	-0.04	-0.26	-0.30
Alibaba Group Holding Ltd.	--	--	0.31	4.49	-0.07	--	-0.07
Meituan Class B	0.01	-3.44	0.15	24.56	-0.06	--	-0.06
Emerging EMEA	1.30	-17.76	1.66	-13.45	0.01	-0.06	-0.06
[Unassigned]	0.00	--	0.14	-30.57	0.02	0.00	0.02

The following table lists the top five largest stocks by cap-weight that failed to make it into the index at the 3/17/2022 rebalance due to their factor scores. Cumulative-weight rank represents a stock's position by weight within each factor sleeve prior to selection; value, low volatility, and quality select the top 25% of stocks by RAFI weight, and momentum selects the top 50% of stocks by market capitalization.

Company	Region	Cap-Weight (6/30/2022)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Alphabet	US	2.00%	90.61%	50.43%	52.72%	71.45%
Amazon	US	1.48%	96.82%	45.42%	96.79%	94.13%
Tesla Inc	US	0.90%	100.00%	87.13%	98.83%	54.16%
Meta Platforms Inc. Class A	US	0.59%	71.76%	54.59%	60.87%	97.78%
JPMorgan Chase	US	0.53%	31.96%	77.38%	92.16%	88.68%

United States

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Dynamic Multi-Factor US Index	-11.73%	9.55%	-11.73%	-5.40%
RAFI Multi-Factor US Index	-13.55%	7.73%	-13.55%	-6.36%
<i>Morningstar US Market Index</i>	-21.28%	---	-21.28%	-13.81%
Factor Attribution (Dynamic Multi-Factor)	QTD Return	3/31/2022 Allocation	6/30/2022 Allocation	Excess Return Contribution
RAFI Value Factor US	-7.08%	34.4%	31.2%	4.76%
RAFI Low Volatility Factor US	-7.73%	24.0%	31.2%	3.16%
RAFI Quality Factor US	-18.32%	8.8%	7.1%	0.23%
RA Momentum Factor US	-15.16%	19.1%	17.6%	1.10%
RAFI Size Factor US	-18.78%	13.7%	13.0%	0.29%

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q2 2022 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
Amazon	0.00%	-3.10%	-34.84%	0.68%	—	—	—	—
Tesla	0.00%	-1.92%	-37.51%	0.49%	—	—	—	—
Exxon Mobil	3.14%	2.06%	4.75%	0.43%	2.36%	—	—	0.78%
Apple	0.62%	-6.39%	-21.59%	0.34%	—	—	0.47%	0.15%
IBM	1.30%	0.95%	9.92%	0.23%	0.89%	—	0.40%	—
Bottom Five Contributors to Return								
Ford	1.25%	1.10%	-33.75%	-0.22%	1.13%	—	—	0.12%
Target	1.43%	1.18%	-33.17%	-0.20%	0.81%	0.42%	0.14%	0.06%
Alcoa	0.27%	0.27%	0.00%	-0.12%	0.23%	—	—	0.04%
Bed Bath & Beyond	0.10%	0.10%	0.00%	-0.11%	0.10%	—	—	—
United Health Group	0.73%	-0.60%	1.08%	-0.10%	—	—	—	0.67%

Note: Size excluded from the table since the above listed securities are not eligible for the RAFI Size Factor Developed Index.

Sector Attribution

3/31/2022 to 6/30/2022	RAFI Dynamic Multi-Factor US Index		Morningstar US Market Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	-11.71	100.00	-16.76	3.31	1.74	5.05
Basic Materials	3.85	-21.42	2.53	-15.97	0.04	-0.23	-0.19
Communications	5.23	-12.97	9.30	-22.01	0.23	0.50	0.73
Consumer Cyclical	10.28	-21.21	10.89	-27.08	0.08	0.70	0.78
<i>Amazon.com, Inc.</i>	--	--	3.10	-34.84	0.68	--	0.68
<i>Tesla Inc</i>	--	--	1.92	-37.51	0.49	--	0.49
Consumer Non-Cyclical	16.03	-9.53	7.07	-5.44	1.02	-0.64	0.38
Energy	13.50	-4.34	4.34	-4.85	1.09	0.07	1.15
<i>Exxon Mobil Corporation</i>	3.14	4.75	1.08	4.75	0.43	--	0.43
Financials	12.89	-15.93	10.81	-17.77	-0.01	0.24	0.23
Healthcare	15.29	-2.50	14.23	-5.75	0.17	0.44	0.61
Industrial	6.73	-12.71	7.45	-14.93	-0.01	0.15	0.14
Real Estate	3.57	-16.06	2.73	-14.05	0.03	-0.07	-0.05
Technology	11.27	-16.55	27.79	-21.44	0.81	0.58	1.38
<i>Apple Inc.</i>	0.62	-21.59	7.01	-21.59	0.34	--	0.34
<i>IBM</i>	1.30	9.92	0.34	9.92	0.23	--	0.23
<i>NVIDIA Corporation</i>	0.75	-44.43	1.41	-44.43	0.20	--	0.20
Utilities	1.37	-5.16	2.87	-5.20	-0.13	0.00	-0.13

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (6/30/2022)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Alphabet	US	3.43%	90.6%	50.4%	52.7%	71.4%
Amazon	US	2.53%	96.8%	45.4%	96.8%	94.1%
Tesla Inc	US	1.54%	100.0%	87.1%	98.8%	54.2%
Meta Platforms Inc. Class A	US	1.01%	71.8%	54.6%	60.9%	97.8%
JPMorgan Chase	US	0.90%	32.0%	77.4%	92.2%	88.7%

Developed ex US

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Dynamic Multi-Factor Developed ex US Index	-14.25%	5.13%	-14.25%	-12.39%
RAFI Multi-Factor Developed ex US Index	-15.80%	3.58%	-15.80%	-13.94%
<i>Solactive GBS Dev Markets ex US All Cap Index</i>	<i>-19.38%</i>	<i>---</i>	<i>-19.38%</i>	<i>-17.76%</i>
Factor Attribution (Dynamic Multi-Factor)	QTD Return	3/31/2022 Allocation	6/30/2022 Allocation	Excess Return Contribution
RAFI Value Factor Developed ex US	-9.15%	31.7%	30.7%	3.29%
RAFI Low Volatility Factor Developed ex US	-12.07%	20.9%	25.7%	1.56%
RAFI Quality Factor Developed ex US	-18.63%	15.1%	12.7%	0.14%
RA Momentum Factor Developed ex US	-16.38%	19.2%	18.9%	0.61%
RAFI Size Factor Developed ex US	-23.04%	13.2%	12.1%	-0.46%

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q2 2022 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
Shopify	0.00%	-0.28%	-53.94%	0.16%	—	—	—	—
Glencore	0.57%	-0.73%	-29.30%	0.12%	—	—	0.24%	0.31%
Equinor	0.75%	0.60%	6.71%	0.11%	0.53%	—	0.25%	0.06%
Nippon Yusen	0.64%	0.52%	10.71%	0.11%	0.56%	—	—	0.05%
BP	0.27%	0.23%	25.70%	0.09%	0.25%	—	—	0.02%
Bottom Five Contributors to Return								
BHP	0.00%	-0.71%	4.39%	-0.13%	—	—	—	—
Societe Generale	0.04%	-1.14%	-4.35%	-0.10%	—	—	—	0.04%
Novartis	0.00%	-0.25%	20.86%	-0.09%	—	—	—	—
Rio Tinto	0.31%	-0.93%	-5.85%	-0.09%	0.23%	—	—	0.08%
Bayer	0.02%	-0.35%	9.06%	-0.07%	—	—	—	0.02%

Note: Size excluded from the table since the above listed securities are not eligible for the RAFI Size Factor Developed Index.

Sector Attribution

3/31/2022 to 6/30/2022	RAFI Dynamic Multi-Factor Developed ex US Index		Solactive GBS Developed Markets ex US All 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	-12.26	100.00	-14.42	0.75	1.41	2.17
Basic Materials	9.86	-21.37	9.39	-21.66	-0.03	0.03	0.00
Communications	8.09	-6.42	5.10	-7.98	0.19	0.11	0.30
Consumer Cyclical	10.44	-13.55	8.99	-16.08	-0.02	0.28	0.26
Consumer Non-Cyclical	12.02	-10.06	10.42	-8.84	0.10	-0.15	-0.05
Energy	8.90	-2.68	6.28	-4.21	0.25	0.13	0.38
Financials	13.53	-12.95	19.49	-14.28	-0.00	0.20	0.19
Healthcare	7.89	-8.81	11.78	-9.16	-0.14	0.03	-0.11
Industrial	13.69	-14.64	13.91	-17.74	0.01	0.44	0.45
<i>Siemens AG</i>	--	--	0.58	-27.40	0.08	--	0.08
<i>Schneider Electric SE</i>	--	--	0.45	-28.71	0.07	--	0.07
Real Estate	3.23	-16.61	2.55	-16.51	-0.02	-0.00	-0.02
Technology	5.88	-20.28	8.56	-23.86	0.28	0.23	0.51
<i>Shopify, Inc. Class A</i>	--	--	0.28	-53.94	0.16	--	0.16
<i>ASML Holding NV</i>	0.57	-29.30	1.30	-29.30	0.12	--	0.12
Utilities	6.47	-8.22	3.54	-10.07	0.13	0.12	0.25

Country Attribution

3/31/2022 to 6/30/2022	RAFI Dynamic Multi-Factor Developed ex US Index		Solactive GBS Developed Markets ex US All 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	-12.26	100.00	-14.42	0.07	2.10	2.17
Developed Asia Pacific x JP	8.10	-12.36	11.69	-14.10	-0.01	0.14	0.13
Europe - Non-EU	11.71	-14.41	14.22	-15.52	0.04	0.13	0.17
European Union	28.33	-14.33	26.65	-15.56	-0.02	0.33	0.31
Japan	26.66	-11.20	20.53	-14.25	0.01	0.82	0.82
<i>TEPCO</i>	0.27	25.70	0.03	25.70	0.09	--	0.09
United Kingdom	14.55	-8.82	13.66	-10.64	0.03	0.25	0.29
Other Developed	10.64	-11.56	12.49	-15.40	0.03	0.42	0.45
<i>Shopify, Inc. Class A</i>	--	--	0.28	-53.94	0.16	--	0.16
Other	--	--	0.74	-14.52	-0.01	--	-0.01
[Unassigned]	--	--	0.02	-6.82	-0.00	--	-0.00

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (6/30/2022)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Royal Bank of Canada	Dev Other	0.86%	83.9%	42.0%	65.1%	53.9%
AIA Group Limited	Dev Other	0.83%	89.5%	87.4%	84.4%	86.5%
Comm. Bank of Australia	Dev Other	0.67%	72.9%	54.2%	45.8%	69.0%
Siemens	Dev Eur ex UK	0.53%	64.2%	70.9%	25.5%	62.9%
Allianz	Dev Eur ex UK	0.48%	52.0%	55.1%	72.0%	53.5%

Emerging Markets

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Dynamic Multi-Factor Emerging Markets Index	-20.18%	-3.59%	-20.18%	-21.35%
RAFI Multi-Factor Emerging Markets Index	-19.23%	-2.65%	-19.23%	-20.84%
Solactive GBS EM Large/Mid Cap Index	-16.58%	---	-16.58%	-24.02%
Factor Attribution (Dynamic Multi-Factor)	QTD Return	3/31/2022 Allocation	6/30/2022 Allocation	Excess Return Contribution
RAFI Value Factor Emerging Markets	-26.94%	24.7%	20.1%	-2.57%
RAFI Low Volatility Factor Emerging Markets	-15.42%	33.9%	38.2%	0.38%
RAFI Quality Factor Emerging Markets	-22.28%	25.9%	23.8%	-1.49%
RAFI Momentum Factor Emerging Markets	-16.03%	15.5%	17.9%	0.08%

Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q2 2022 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
TSMC	1.59%	-4.76%	-22.75%	0.60%	—	—	1.59%	—
Samsung Electronics	0.00%	-4.09%	-22.99%	0.50%	—	—	—	—
ITC Ltd.	0.88%	0.74%	7.07%	0.12%	—	0.45%	0.33%	0.13%
China Resources Power	0.70%	0.65%	10.02%	0.11%	0.23%	0.22%	0.18%	0.07%
Bank of China	1.42%	0.93%	-1.00%	0.09%	—	1.13%	—	0.29%
Bottom Five Contributors to Return								
Alibaba	0.00%	-2.64%	4.49%	-0.42%	—	—	—	—
Infosys	3.33%	2.38%	-25.71%	-0.41%	—	1.62%	1.14%	0.56%
Meituan	0.10%	-1.18%	24.56%	-0.41%	—	—	—	0.09%
Pinduoduo	0.00%	-0.48%	54.08%	-0.32%	—	—	—	—
Tencent	0.00%	-4.00%	-5.05%	-0.24%	—	—	—	—

Sector Attribution

3/31/2022 to 6/30/2022	RAFI Dynamic Multi-Factor Emerging Markets Index		Solactive GBS EM 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	-13.13	100.00	-10.89	-0.46	-1.77	-2.24
Basic Materials	15.95	-18.52	9.70	-18.70	-0.50	0.06	-0.44
Communications	7.29	-14.69	11.48	-6.35	-0.20	-0.60	-0.80
Meituan Class B	0.10	-3.44	1.28	24.56	-0.41	--	-0.41
Tencent Holdings Ltd.	--	--	4.00	-5.05	-0.24	--	-0.24
Consumer Cyclical	8.55	-3.91	10.62	5.63	-0.31	-0.85	-1.16
Alibaba Group Holding Ltd.	--	--	2.64	4.49	-0.42	--	-0.42
Pinduoduo, Inc. Sponsored AD	--	--	0.48	54.08	-0.32	--	-0.32
Consumer Non-Cyclical	8.20	-8.76	6.07	-5.16	0.12	-0.29	-0.16
Energy	8.11	-9.00	6.00	-6.82	0.15	-0.18	-0.04
Financials	20.50	-12.98	22.47	-13.38	0.05	0.08	0.13
Healthcare	1.70	-8.07	3.87	-5.21	-0.12	-0.05	-0.17
Industrial	5.35	-6.65	5.25	-7.45	0.01	0.04	0.04
Real Estate	1.68	-0.94	2.01	-1.92	-0.03	0.02	-0.01
Technology	17.43	-22.22	19.59	-21.40	0.24	-0.18	0.07
Utilities	5.23	-1.04	2.94	-4.27	0.13	0.17	0.29

Region Attribution

3/31/2022 to 6/30/2022	RAFI Dynamic Multi-Factor Emerging Markets Index		Solactive GBS EM 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	-13.13	100.00	-10.89	-2.33	0.09	-2.24
Brazil	6.23	-21.61	5.65	-24.99	-0.09	0.24	0.15
China	18.87	1.73	29.62	4.57	-1.56	-0.57	-2.13
<i>Alibaba Group Holding Ltd.</i>	--	--	2.64	4.49	-0.42	--	-0.42
<i>Meituan Class B</i>	0.10	-3.44	1.28	24.56	-0.41	--	-0.41
Emerging Europe	3.65	-11.49	1.27	-10.68	0.00	-0.03	-0.03
India	16.01	-17.01	14.35	-13.31	0.00	-0.64	-0.64
<i>Infosys Limited</i>	3.33	-25.71	0.95	-25.71	-0.41	--	-0.41
Latin America X Brazil	4.31	-12.68	3.10	-16.39	-0.06	0.16	0.10
Middle East and Africa	8.07	-20.18	12.34	-12.95	0.19	-0.63	-0.43
South Korea	16.05	-16.79	11.90	-21.06	-0.45	0.75	0.30
Southeast Asia	26.82	-14.55	21.55	-17.40	-0.38	0.81	0.43
<i>Taiwan Semiconductor Manuf</i>	1.59	-22.75	6.36	-22.75	0.60	--	0.60
[Unassigned]	0.00	--	0.08	-23.38	0.01	0.01	0.01

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (6/30/2022)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Tencent Holdings Ltd.	Emerging Mkts.	4.07%	97.5%	90.9%	95.1%	70.4%
Samsung Electronics	Emerging Mkts.	3.61%	53.3%	72.8%	35.7%	60.4%
Alibaba	Emerging Mkts.	3.21%	83.0%	95.8%	87.4%	87.7%
Pinduoduo, Inc. Sponsored ADI	Emerging Mkts.	0.84%	99.6%	98.9%	100.0%	99.5%
Housing Dev Finance Corp	Emerging Mkts.	0.69%	91.4%	75.7%	82.8%	71.9%

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