

# **RAFI™ Multi-Factor Index Series**

## **Attribution Summary: Q4 2024**

## Developed

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor Developed Index	-2.16%	-3.84%	13.58%	13.58%
<i>Solactive GBS Dev Markets Large/Mid Cap Index</i>	1.68%	---	19.12%	19.12%
Factor Attribution	QTD Return	YTD Return	6/30/2024 Allocation	12/31/2024 Allocation
RAFI Value Factor Developed	-0.72%	11.45%	20.0%	20.00%
RAFI Low Volatility Factor Developed	-5.28%	9.35%	20.0%	20.00%
RAFI Quality Factor Developed	-3.50%	11.45%	20.0%	20.00%
RA Momentum Factor Developed	-0.10%	23.39%	20.0%	20.00%
RAFI Size Factor Developed	-1.08%	10.23%	20.0%	20.00%

The RAFI Multi-Factor Developed Index lagged its benchmark by 384bps in the fourth quarter of 2024. Underweights in the Magnificent Seven were a major contributor to an underwhelming quarter for the portfolio. Due to an underweight in the US coupled with unfavorable sector allocation and stock selection, the portfolios US allocations suffered headwinds, which was the main driver of relative performance.

Pivoting to factors, the momentum factor was the best performer, despite a negative 10bp return for the quarter. Low Vol suffered and gave back some gains for the year as stocks within the sleeve were not in the late-year spotlight. Low volatility stocks struggled as growth stocks continued to climb. Quality also struggled, giving back 350bps worth of gains. Simply put, market concentration in the largest names of the top-heavy market put factors in the doghouse for the quarter. This points to the now repetitive conclusion that as the market is willing to pay more for growth, everyone else will be left behind. We believe that at some point, the gap should close, and factors will harvest a premium.

## Stock Analysis

### Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q4 2024 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
<b>Top Five Contributors to Return</b>								
Wells Fargo & Company	0.85%	0.50%	25.05%	0.10%	0.68%	—	—	0.13%
Advanced Micro Devices, I	0.00%	-0.34%	-26.38%	0.10%	—	—	—	—
Microsoft Corporation	0.00%	-4.56%	-1.85%	0.07%	—	—	—	—
Walmart Inc.	1.17%	0.61%	12.13%	0.07%	0.68%	0.63%	—	0.20%
Citigroup Inc.	0.70%	0.52%	13.45%	0.06%	0.60%	—	—	0.07%
<b>Bottom Five Contributors to Return</b>								
Tesla, Inc.	0.00%	-1.29%	54.36%	-0.57%	—	—	—	—
NVIDIA Corporation	0.71%	-4.03%	10.59%	-0.39%	—	—	—	0.65%
Alphabet Inc.	0.00%	-2.84%	14.16%	-0.38%	—	—	—	—
Apple Inc.	0.61%	-4.42%	7.59%	-0.34%	—	0.58%	—	—
Amazon.com, Inc.	0.62%	-2.16%	17.74%	-0.33%	—	—	—	0.55%

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

Wells Fargo was the top contributor for the Developed portfolio, as the company had a Q4 return of 25%. RAFI holds Wells Fargo at a 50bp overweight, as it is in both the value and momentum sleeves. Despite a fall in quarterly profits for the bank, investors' perception of the path ahead was positive. The presidential election result also had a positive impact on the financials sector, including Wells Fargo. Advanced Micro Devices, a zero weight in the portfolio, struggled as the poor revenue outlook posted at the end of October did not sit well with Wall Street. The same goes for Microsoft, as the company had slightly disappointing guidance for Azure. Open AI losses put pressure on earnings. Price return for Microsoft was not horrible, but because it is not held in Developed Multi-Factor, it was a top contributor for the portfolio.

The bottom five contributors are all components of the Magnificent Seven. Underweights in the Mag 7 in Multi-Factor contributed to an underperforming quarter against the benchmark. No factor had a good quarter, as the excessive concentration in the biggest U.S. names drove the developed benchmark. Tesla had an interesting quarter, with revenue falling short and deliveries seeing low growth. The company's expectations for 2025 were very optimistic. The stock also gained a significant amount post-election, as the political shift could influence the company. Tesla does not qualify for any of the 5 factors in the portfolio. NVIDIA continued to press on, as investors see more and more potential in AI. Despite this, the portfolio has a modest weight of 71bps, significantly underweight compared to the benchmark. The stock's strong return of 10.6% for the quarter was a negative contributor for the portfolio. Alphabet, Apple, and Amazon all ended the year with strong gains, attributed to both AI expectations and the continuation of the market's top-heavy cap-weighted growth.

## Sector Analysis

9/30/2024 to 12/31/2024	RAFI Multi-Factor 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
<b>Total</b>	<b>100.00</b>	<b>-3.73</b>	<b>100.00</b>	<b>-0.19</b>	<b>-1.67</b>	<b>-1.87</b>	<b>-3.54</b>
Basic Materials	5.73	-13.74	3.68	-13.90	-0.30	0.01	-0.29
Communications	6.86	-1.74	8.41	6.35	-0.09	-0.54	-0.63
Consumer Cyclical	10.58	-1.63	10.43	8.17	0.02	-1.01	-0.99
Consumer Non-Cyclical	11.71	-4.63	6.59	-6.61	-0.32	0.24	-0.08
Energy	4.23	-4.47	3.81	-4.09	-0.01	-0.01	-0.02
Financials	17.33	3.45	14.31	3.01	0.09	0.07	0.16
Healthcare	12.52	-10.94	10.92	-11.60	-0.18	0.09	-0.09
Industrial	13.11	-5.63	9.95	-3.40	-0.10	-0.30	-0.39
Real Estate	2.49	-9.69	2.05	-9.73	-0.04	-0.00	-0.04
Technology	12.59	1.63	27.33	4.98	-0.72	-0.42	-1.14
Utilities	2.84	-8.41	2.51	-8.36	-0.03	-0.00	-0.03

Basic Materials faced headwinds as raw goods demand slowed globally, especially in China. An overweight in the sector had a negative allocation effect. Communications saw a 63bp headwinds from underweights in the best quarterly performers, Alphabet and Netflix. Alphabet is not held in the portfolio, due to poor factor scores, while Netflix is a -0.29 active weight. Cyclical was led by Tesla and Amazon making up 90bps of the negative total effect. Financials had a reasonably solid quarter, with Wells Fargo and Citigroup making up 29bps. An overweight in Industrials contributed to some of the underperformance, with the space overall lagging slightly as manufacturing uncertainty looms. Technology, the biggest detractor, was the simplest story of them all. Investors continued to favor the Mag 7 and the AI hype. NVIDIA and Apple were the biggest contributors to the portfolio, making up nearly -75bps of the Tech sector's total effect.

## Geographic Analysis

9/30/2024 to 12/31/2024	RAFI Multi-Factor 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
<b>Total</b>	<b>100.00</b>	<b>-3.73</b>	<b>100.00</b>	<b>-0.19</b>	<b>-1.26</b>	<b>-2.28</b>	<b>-3.54</b>
Developed Asia Pacific x JP	3.06	-8.53	2.98	-8.62	-0.00	0.00	0.00
Europe - Non-EU	5.67	-11.28	4.07	-12.93	-0.20	0.10	-0.10
European Union	12.96	-8.17	7.99	-8.90	-0.44	0.11	-0.33
Japan	9.94	-5.03	6.18	-3.85	-0.13	-0.12	-0.25
United Kingdom	6.43	-8.42	3.64	-6.40	-0.17	-0.14	-0.31
United States	58.26	-1.00	71.27	2.81	-0.37	-2.18	-2.55
Other Developed	3.67	-1.88	3.52	-0.45	0.00	-0.05	-0.05
Other	--	--	0.14	-5.78	0.01	--	0.01

As the story of the Mag 7 continues, developed markets are mainly driven by the United States. RAFI holds a more modest weight to the U.S., acknowledging that based on fundamental size, the U.S. economy is a significant component of the developed world. Despite this, the RAFI Multi-Factor strategy is not excessively concentrated in technology, whereas the benchmark is. As noted in the above sections, the story is the Magnificent 7 trucking on while the rest of the market grows more slowly.

A fresher story lies within the European Union. The Euro fell to a two-year low in November as trade war worries from the Trump election exacerbated investor concerns. A hefty overweight in the lagging region also contributed to the portfolio's underperformance for the quarter. Overweighting the Netherlands, Finland, and Spain contributed to a negative allocation effect. Japan, another overweight, was also a detractor for the quarter. The United Kingdom overweight struggled from both Allocation & Selection effects.

Despite the headwinds for Q4, RAFI is overweight cheaper companies, poised for harvesting outperformance once growth stocks come down to earth.

## Rebalance Analysis

The following table lists the top five largest stocks by cap-weight that failed to make it into the index at the rebalance period 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 (12/31/2024)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	4.56%	96.0%	65.8%	37.6%	93.3%
Alphabet	US	3.10%	77.1%	48.8%	32.9%	62.2%
Amazon	US	3.03%	92.8%	51.3%	95.9%	55.4%
Tesla, Inc.	US	1.66%	99.7%	97.9%	97.3%	70.6%
UnitedHealth	US	0.69%	66.9%	28.9%	78.4%	57.1%

# United States

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor US Index	0.65%	-4.33%	19.47%	19.47%
RAFI Dynamic Multi-Factor US Index	0.51%	-4.47%	20.30%	20.30%
Solactive GBS United States Large/Mid Cap Index	4.98%	---	25.34%	25.34%
Factor Attribution	QTD Return	YTD Return	6/30/2024 Allocation	12/31/2024 Allocation
RAFI Value Factor US	2.32%	17.20%	20.0%	20.00%
RAFI Low Volatility Factor US	-3.67%	12.44%	20.0%	20.00%
RAFI Quality Factor US	-0.31%	18.98%	20.0%	20.00%
RA Momentum Factor US	2.66%	32.75%	20.0%	20.00%
RAFI Size Factor US	2.66%	16.66%	20.0%	20.00%

## Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q4 2024 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
<b>Top Five Contributors to Return</b>								
Microsoft	0.00%	-6.32%	-1.85%	0.30%	—	—	—	—
Wells Fargo	1.48%	1.01%	25.05%	0.19%	1.20%	—	—	0.23%
Advanced Micro Devices	0.00%	-0.47%	-26.38%	0.16%	—	—	—	—
Citigroup	1.22%	0.97%	13.45%	0.10%	1.06%	—	—	0.17%
Walmart	1.78%	1.02%	12.13%	0.09%	1.20%	1.13%	—	0.36%
<b>Bottom Five Contributors to Return</b>								
Tesla	0.00%	-1.78%	54.36%	-0.77%	—	—	—	—
Alphabet	0.00%	-3.93%	14.16%	-0.43%	—	—	—	—
NVIDIA	1.25%	-5.32%	10.59%	-0.39%	—	—	—	1.25%
Amazon	1.08%	-2.77%	17.74%	-0.36%	—	—	—	1.08%
Apple	1.07%	-5.90%	7.59%	-0.29%	—	—	1.07%	—

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

## Sector Attribution

9/30/2024 to 12/31/2024	RAFI Multi-Factor 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
<b>Total</b>	<b>100.00</b>	<b>-1.01</b>	<b>100.00</b>	<b>2.77</b>	<b>-1.74</b>	<b>-2.04</b>	<b>-3.78</b>
<b>Basic Materials</b>	<b>3.56</b>	<b>-11.57</b>	<b>2.02</b>	<b>-12.36</b>	<b>-0.25</b>	<b>0.04</b>	<b>-0.21</b>
<b>Communications</b>	<b>6.83</b>	<b>2.71</b>	<b>10.03</b>	<b>8.63</b>	<b>-0.17</b>	<b>-0.40</b>	<b>-0.57</b>
<b>Consumer Cyclical</b>	<b>11.29</b>	<b>1.34</b>	<b>10.92</b>	<b>13.26</b>	<b>0.07</b>	<b>-1.33</b>	<b>-1.26</b>
<b>Consumer Non-Cyclical</b>	<b>11.99</b>	<b>-1.96</b>	<b>5.63</b>	<b>-3.24</b>	<b>-0.38</b>	<b>0.16</b>	<b>-0.21</b>
<b>Energy</b>	<b>4.50</b>	<b>-3.11</b>	<b>3.31</b>	<b>-2.66</b>	<b>-0.04</b>	<b>-0.02</b>	<b>-0.06</b>
<b>Financials</b>	<b>16.54</b>	<b>7.40</b>	<b>11.08</b>	<b>7.18</b>	<b>0.22</b>	<b>0.03</b>	<b>0.25</b>
<b>Healthcare</b>	<b>14.90</b>	<b>-10.33</b>	<b>10.82</b>	<b>-10.43</b>	<b>-0.56</b>	<b>0.02</b>	<b>-0.54</b>
<b>Industrial</b>	<b>10.57</b>	<b>-4.53</b>	<b>7.68</b>	<b>-1.52</b>	<b>-0.11</b>	<b>-0.33</b>	<b>-0.44</b>
<b>Real Estate</b>	<b>2.20</b>	<b>-5.90</b>	<b>2.07</b>	<b>-8.37</b>	<b>-0.02</b>	<b>0.06</b>	<b>0.04</b>
<b>Technology</b>	<b>15.84</b>	<b>3.50</b>	<b>34.17</b>	<b>5.85</b>	<b>-0.55</b>	<b>-0.37</b>	<b>-0.92</b>
<b>Utilities</b>	<b>1.78</b>	<b>-1.20</b>	<b>2.26</b>	<b>-6.14</b>	<b>0.04</b>	<b>0.09</b>	<b>0.14</b>

## Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (12/31/2024)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	6.26%	96.0%	65.8%	37.6%	93.3%
Alphabet	US	4.25%	77.1%	48.8%	32.9%	62.2%
Amazon	US	4.17%	92.8%	51.3%	95.9%	55.4%
Tesla, Inc.	US	2.28%	99.7%	97.9%	97.3%	70.6%
UnitedHealth	US	0.94%	66.9%	28.9%	78.4%	57.1%

## Global

### Top Five/Bottom Five Contributors to Excess Return

	Total	Active	Q4 2024	Excess Return	Contribution to Overall Index Weight			
	Weight	Weight	Return	Contribution	Value	Low Volatility	Quality	Momentum
Top Five Contributors to Return								
Wells Fargo	0.74%	0.43%	25.05%	0.09%	0.57%	—	—	0.17%
Advanced Micro Devices	0.00%	-0.30%	-26.38%	0.09%	—	—	—	—
Samsung Electronics	0.00%	-0.29%	-22.59%	0.07%	—	—	—	—
Alibaba	0.00%	-0.25%	-25.10%	0.07%	—	—	—	—
Walmart	1.08%	0.59%	12.13%	0.07%	0.46%	0.45%	—	0.17%
Bottom Five Contributors to Return								
Tesla	0.00%	-1.15%	54.36%	-0.51%	—	—	—	—
NVIDIA	0.62%	-3.60%	10.59%	-0.38%	—	—	—	0.62%
Alphabet	0.00%	-2.52%	14.16%	-0.36%	—	—	—	—
Apple	0.53%	-3.95%	7.59%	-0.33%	—	—	0.53%	—
Amazon	0.53%	-1.95%	17.74%	-0.31%	—	—	—	0.53%

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

### Sector Attribution

9/30/2024 to 12/31/2024	RAFI Multi-Factor 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
<b>Total</b>	<b>100.00</b>	<b>-4.20</b>	<b>100.00</b>	<b>-1.04</b>	<b>-1.70</b>	<b>-1.45</b>	<b>-3.16</b>
<b>Basic Materials</b>	<b>6.57</b>	<b>-14.76</b>	<b>4.09</b>	<b>-14.67</b>	<b>-0.36</b>	<b>-0.00</b>	<b>-0.36</b>
<b>Communications</b>	<b>6.85</b>	<b>-2.66</b>	<b>8.64</b>	<b>4.19</b>	<b>-0.08</b>	<b>-0.46</b>	<b>-0.55</b>
<b>Consumer Cyclical</b>	<b>10.15</b>	<b>-2.66</b>	<b>10.50</b>	<b>5.00</b>	<b>-0.01</b>	<b>-0.77</b>	<b>-0.78</b>
<b>Consumer Non-Cyclical</b>	<b>11.19</b>	<b>-5.01</b>	<b>6.41</b>	<b>-7.23</b>	<b>-0.29</b>	<b>0.26</b>	<b>-0.04</b>
<b>Energy</b>	<b>4.61</b>	<b>-6.03</b>	<b>3.92</b>	<b>-5.40</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.06</b>
<b>Financials</b>	<b>17.70</b>	<b>2.78</b>	<b>15.32</b>	<b>1.64</b>	<b>0.06</b>	<b>0.19</b>	<b>0.25</b>
<b>Healthcare</b>	<b>11.28</b>	<b>-10.84</b>	<b>10.10</b>	<b>-11.56</b>	<b>-0.13</b>	<b>0.09</b>	<b>-0.03</b>
<b>Industrial</b>	<b>12.50</b>	<b>-5.62</b>	<b>9.60</b>	<b>-3.54</b>	<b>-0.07</b>	<b>-0.27</b>	<b>-0.33</b>
<b>Real Estate</b>	<b>2.47</b>	<b>-10.40</b>	<b>2.02</b>	<b>-9.41</b>	<b>-0.04</b>	<b>-0.02</b>	<b>-0.07</b>
<b>Technology</b>	<b>13.53</b>	<b>1.42</b>	<b>26.83</b>	<b>4.62</b>	<b>-0.71</b>	<b>-0.42</b>	<b>-1.14</b>
<b>Utilities</b>	<b>3.16</b>	<b>-9.30</b>	<b>2.58</b>	<b>-8.88</b>	<b>-0.04</b>	<b>-0.02</b>	<b>-0.06</b>

## Country Attribution

9/30/2024 to 12/31/2024	RAFI Multi-Factor 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
<b>Total</b>	<b>100.00</b>	<b>-4.20</b>	<b>100.00</b>	<b>-1.04</b>	<b>-1.30</b>	<b>-1.86</b>	<b>-3.16</b>
<b>Developed Asia Pacific</b>	<b>11.66</b>	<b>-5.80</b>	<b>8.23</b>	<b>-5.36</b>	<b>-0.14</b>	<b>-0.05</b>	<b>-0.19</b>
<b>Developed Europe</b>	<b>21.94</b>	<b>-8.98</b>	<b>13.98</b>	<b>-9.38</b>	<b>-0.66</b>	<b>0.10</b>	<b>-0.57</b>
<b>Other Developed</b>	<b>3.24</b>	<b>-1.84</b>	<b>3.13</b>	<b>-0.45</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.04</b>
<b>United States</b>	<b>51.07</b>	<b>-1.02</b>	<b>63.44</b>	<b>2.81</b>	<b>-0.44</b>	<b>-1.91</b>	<b>-2.36</b>
<b>Emerging Americas</b>	<b>0.99</b>	<b>-13.80</b>	<b>0.76</b>	<b>-16.34</b>	<b>-0.04</b>	<b>0.03</b>	<b>-0.01</b>
<b>Emerging Asia</b>	<b>9.95</b>	<b>-7.09</b>	<b>8.86</b>	<b>-7.59</b>	<b>-0.06</b>	<b>0.05</b>	<b>-0.00</b>
<b>Emerging EMEA</b>	<b>1.14</b>	<b>-5.02</b>	<b>1.41</b>	<b>-3.04</b>	<b>0.01</b>	<b>-0.02</b>	<b>-0.02</b>
<b>[Unassigned]</b>	<b>0.01</b>	<b>-16.75</b>	<b>0.19</b>	<b>-14.92</b>	<b>0.03</b>	<b>-0.00</b>	<b>0.03</b>

## Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (12/31/2024)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	4.07%	95.97%	65.80%	37.58%	93.30%
Alphabet	US	2.76%	77.08%	48.83%	32.87%	62.15%
Amazon	US	2.71%	92.75%	51.32%	95.88%	55.39%
Tesla, Inc.	US	1.48%	99.69%	97.86%	97.32%	70.59%
UnitedHealth	US	0.61%	66.93%	28.87%	78.43%	57.13%

# Emerging Markets

## Top Five/Bottom Five Contributors to Excess Return

	Total Weight	Active Weight	Q4 2024 Return	Excess Return Contribution	Contribution to Overall Index Weight			
					Value	Low Volatility	Quality	Momentum
<b>Top Five Contributors to Return</b>								
Alibaba	0.00%	-2.24%	-25.10%	0.44%	—	—	—	—
Samsung Electronics Co.	0.00%	-2.61%	-22.59%	0.43%	—	—	—	—
MediaTek	1.51%	0.79%	16.25%	0.16%	—	—	0.88%	0.63%
Reliance Industries	0.00%	-1.26%	-19.44%	0.16%	—	—	—	—
Agricultural Bank of China	0.81%	0.60%	18.25%	0.15%	—	0.43%	—	0.39%
<b>Bottom Five Contributors to Return</b>								
Taiwan Semiconductor	1.05%	-8.12%	8.84%	-1.20%	—	—	—	1.05%
Hyundai Motor	1.13%	0.79%	-22.32%	-0.14%	0.84%	—	—	0.29%
POSCO	0.48%	0.28%	-41.51%	-0.12%	0.48%	—	—	—
China Vanke	0.55%	0.52%	-28.80%	-0.11%	0.14%	—	0.41%	—
HDFC Bank	0.00%	-1.39%	0.17%	-0.10%	—	—	—	—

## Sector Attribution



9/30/2024 to 12/31/2024	RAFI 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
<b>Total</b>	<b>100.00</b>	<b>-7.31</b>	<b>100.00</b>	<b>-7.61</b>	<b>-0.91</b>	<b>1.20</b>	<b>0.30</b>
<b>Basic Materials</b>	<b>12.67</b>	<b>-17.01</b>	<b>7.43</b>	<b>-17.70</b>	<b>-0.56</b>	<b>0.10</b>	<b>-0.46</b>
<b>Communications</b>	<b>6.83</b>	<b>-7.95</b>	<b>10.50</b>	<b>-8.66</b>	<b>0.07</b>	<b>0.02</b>	<b>0.09</b>
<b>Consumer Cyclical</b>	<b>7.10</b>	<b>-11.67</b>	<b>11.04</b>	<b>-16.13</b>	<b>0.36</b>	<b>0.33</b>	<b>0.70</b>
<b>Consumer Non-Cyclical</b>	<b>6.96</b>	<b>-10.31</b>	<b>4.97</b>	<b>-13.52</b>	<b>-0.12</b>	<b>0.24</b>	<b>0.12</b>
<b>Energy</b>	<b>7.00</b>	<b>-12.57</b>	<b>4.77</b>	<b>-13.13</b>	<b>-0.13</b>	<b>0.04</b>	<b>-0.10</b>
<b>Financials</b>	<b>21.14</b>	<b>-1.60</b>	<b>23.50</b>	<b>-4.77</b>	<b>-0.07</b>	<b>0.65</b>	<b>0.58</b>
<b>Healthcare</b>	<b>2.50</b>	<b>-7.55</b>	<b>3.44</b>	<b>-10.59</b>	<b>0.03</b>	<b>0.08</b>	<b>0.10</b>
<b>Industrial</b>	<b>8.42</b>	<b>-5.00</b>	<b>6.77</b>	<b>-5.02</b>	<b>0.04</b>	<b>0.00</b>	<b>0.05</b>
<b>Real Estate</b>	<b>2.49</b>	<b>-14.96</b>	<b>1.70</b>	<b>-6.26</b>	<b>-0.02</b>	<b>-0.19</b>	<b>-0.21</b>
<b>Technology</b>	<b>18.54</b>	<b>0.23</b>	<b>22.74</b>	<b>1.18</b>	<b>-0.36</b>	<b>-0.16</b>	<b>-0.52</b>
<b>Utilities</b>	<b>6.36</b>	<b>-10.54</b>	<b>3.14</b>	<b>-12.10</b>	<b>-0.16</b>	<b>0.10</b>	<b>-0.05</b>

## Region Attribution

9/30/2024 to 12/31/2024	RAFI 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
<b>Total</b>	<b>100.00</b>	<b>-7.31</b>	<b>100.00</b>	<b>-7.61</b>	<b>-0.12</b>	<b>0.41</b>	<b>0.30</b>
<b>Brazil</b>	<b>5.40</b>	<b>-13.91</b>	<b>4.54</b>	<b>-19.73</b>	<b>-0.13</b>	<b>0.36</b>	<b>0.23</b>
<b>China</b>	<b>28.69</b>	<b>-3.00</b>	<b>25.89</b>	<b>-7.56</b>	<b>0.04</b>	<b>1.28</b>	<b>1.32</b>
<b>Emerging Europe</b>	<b>2.17</b>	<b>-4.11</b>	<b>1.71</b>	<b>-2.75</b>	<b>0.02</b>	<b>-0.03</b>	<b>-0.01</b>
<b>India</b>	<b>15.84</b>	<b>-12.84</b>	<b>20.24</b>	<b>-10.59</b>	<b>0.12</b>	<b>-0.37</b>	<b>-0.26</b>
<b>Latin America X Brazil</b>	<b>2.28</b>	<b>-11.08</b>	<b>2.39</b>	<b>-9.59</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.03</b>
<b>Middle East and Africa</b>	<b>7.32</b>	<b>-4.90</b>	<b>10.37</b>	<b>-2.44</b>	<b>-0.15</b>	<b>-0.17</b>	<b>-0.33</b>
<b>South Korea</b>	<b>11.10</b>	<b>-17.44</b>	<b>9.73</b>	<b>-18.46</b>	<b>-0.15</b>	<b>0.14</b>	<b>-0.01</b>
<b>Southeast Asia</b>	<b>26.58</b>	<b>-3.67</b>	<b>24.44</b>	<b>-0.39</b>	<b>0.14</b>	<b>-0.81</b>	<b>-0.67</b>
<b>[Unassigned]</b>	<b>--</b>	<b>--</b>	<b>0.04</b>	<b>-14.72</b>	<b>0.00</b>	<b>--</b>	<b>0.00</b>

## Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (12/31/2024)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Samsung Electronics	EM ex China	2.40%	42.3%	73.2%	46.0%	96.4%
Alibaba Group Holding Limited	China	2.10%	81.1%	89.6%	46.9%	50.8%
HDFC Bank Limited	EM ex China	1.43%	93.8%	45.8%	87.6%	65.8%
Reliance Industries Limited	EM ex China	1.19%	86.8%	50.9%	48.4%	72.4%
ICICI Bank Limited	EM ex China	0.96%	94.5%	77.0%	74.3%	52.7%

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