

RAFI™ Fundamental Reduced Carbon Pathway Index Series Attribution Summary: Q1 2022

Performance

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return	Carbon Intensity (CF/Rev. \$M USD)
RAFI Fundamental Developed Custom Reduced Carbon Pathway 3.0% Index	-0.19%	4.94%	-0.19%	10.26%	208.19
<i>Solactive GBS Developed Markets Large & Mid Cap Index</i>	-5.14%	---	-5.14%	10.33%	154.21
RAFI Fundamental Emerging Custom Reduced Carbon Pathway 3.0% Index	-2.62%	3.77%	-2.62%	4.11%	496.58
<i>Solactive GBS Emerging Markets Large & Mid Cap Index</i>	-6.39%	---	-6.39%	-10.60%	490.08
RAFI Fundamental Global Reduced Carbon Pathway 3.5% Index	-0.48%	4.81%	-0.48%	9.44%	242.88
<i>Solactive GBS Global Markets Large & Mid Cap Index</i>	-5.28%	---	-5.28%	7.55%	188.48
RAFI Fundamental Global Reduced Carbon Pathway 3.5% GBP Hedged Index	-2.49%	2.79%	-2.49%		242.88
<i>Solactive GBS Global Markets Large & Mid Cap Index</i>	-5.28%	---	-5.28%	7.55%	188.48

The RAFI Fundamental Global Reduced Carbon Pathway 3.5% Indices (unhedged & hedged) and RAFI Fundamental Custom Reduced Carbon Pathway 3.0% Indices (Developed & Emerging) outperformed their benchmark over the quarter. Strong results for the RAFI Fundamental Reduced Carbon Pathway Index strategies came amid the backdrop of a return to favor value compared with the previous quarter. The outperformance in Q1 ranged from 2.8% to 4.9% (MSCI AC World Index Value outperformed MSCI AC Index Growth by 8.9%).

Global

The RAFI Fundamental Global Reduced Carbon Pathway 3.5% Index outperformed its benchmark in Q1 by 4.8% and 2.0% over the last 12 months. Value-oriented strategies generally outperformed over Q1. At the security level, the top contributors of Q1 were energy stocks. More specifically, non-Russian oil and gas companies. Royal Dutch Shell Plc, Exxon Mobil, and Chevron all had an overweight in the index and experienced stock gains of 27.6%, 36.5%, and 40.2%. The three company's combined added 75 bps to excess returns. Another notable mention was Meta Platforms. Meta's stock plunged 26% in early February after the company forecasted weak revenue growth. Meta indicated that Apple's iPhone privacy changes would result in a big revenue hit in regards to their ad-targeting campaign. Meta had a 0.6% underweight in the index, resulting in a 23 bps contribution to excess return. The two biggest detractors to excess returns at 21 bps and 9 bps were Russian multi-national energy corporations Gazprom PJSC and LUKOIL PJSC.

12/31/2021 to 3/31/2022	RAFI Fundamental Global Reduced Carbon Pathway 3.5% 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	-0.40	100.00	-5.26	2.67	2.19	4.86
Basic Materials	7.00	7.34	5.14	2.76	0.16	0.29	0.45
Communications	6.44	-3.29	8.85	-11.86	0.18	0.58	0.76
<i>Meta Platforms Inc. Class A</i>	<i>0.34</i>	<i>-33.89</i>	<i>0.91</i>	<i>-33.89</i>	<i>0.23</i>	<i>--</i>	<i>0.23</i>
<i>Netflix, Inc.</i>	<i>0.02</i>	<i>-37.82</i>	<i>0.28</i>	<i>-37.82</i>	<i>0.12</i>	<i>--</i>	<i>0.12</i>
Consumer Cyclical	8.92	-12.94	11.04	-11.01	0.13	-0.17	-0.04
Consumer Non-Cyclical	8.48	-0.51	7.48	-2.77	0.03	0.19	0.22
Energy	10.28	18.62	4.23	19.06	1.35	-0.05	1.30
<i>Royal Dutch Shell Plc</i>	<i>1.35</i>	<i>27.55</i>	<i>0.30</i>	<i>27.78</i>	<i>0.30</i>	<i>-0.00</i>	<i>0.30</i>
<i>Exxon Mobil Corporation</i>	<i>1.29</i>	<i>36.48</i>	<i>0.50</i>	<i>36.48</i>	<i>0.27</i>	<i>--</i>	<i>0.27</i>
<i>Chevron Corporation</i>	<i>0.88</i>	<i>40.22</i>	<i>0.42</i>	<i>40.22</i>	<i>0.18</i>	<i>--</i>	<i>0.18</i>
Financials	20.93	0.62	15.01	-0.59	0.30	0.25	0.54
Healthcare	9.62	0.78	11.46	-3.25	-0.05	0.38	0.32
Industrial	9.43	-3.39	9.16	-6.12	0.01	0.27	0.27
Real Estate	2.01	-0.49	2.52	-5.75	0.00	0.10	0.11
Technology	13.11	-7.57	22.36	-10.28	0.49	0.38	0.87
<i>Shopify, Inc. Class A</i>	<i>0.00</i>	<i>-1.06</i>	<i>0.14</i>	<i>-50.91</i>	<i>0.11</i>	<i>--</i>	<i>0.11</i>
<i>PayPal Holdings, Inc.</i>	<i>0.05</i>	<i>-38.67</i>	<i>0.24</i>	<i>-38.67</i>	<i>0.09</i>	<i>--</i>	<i>0.09</i>
Utilities	3.78	1.46	2.75	2.13	0.08	-0.03	0.05

At the sector level, energy, technology and communications were the main contributors to excess returns. Energy, the top contributing sector added 130 bps to excess returns due to a 6.1% overweight vs. the benchmark. The strong performance from the energy sector stemmed from a rise in oil prices, following Russia's invasion of Ukraine, newly imposed Russian sanctions and continued supply concerns. On March 6th, the West Texas Intermediate crude futures spiked to \$130.50 per barrel, levels not seen since 2008. Technology was the second largest contributor to excess returns at 87 bps. Both allocation and selection effects played a role. The index was underweight this sector by 9.3% vs. the benchmark. The tech sector corrected in Q1, 2022, which was a complete reversal from the previous quarter, where the tech sector was the top detracting sector of excess returns. The third top contributor at 76 bps was the communications sector mainly driven by underweights to Meta Platforms and Netflix, both of which were down over 30% for the quarter.

12/31/2021 to 3/31/2022	RAFI Fundamental Global Reduced Carbon Pathway 3.5% 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	-0.40	100.00	-5.26	0.15	4.71	4.86
Developed Asia Pacific	12.90	1.21	9.34	-2.94	0.08	0.53	0.61
Developed Europe	22.55	-2.39	16.44	-7.34	-0.13	1.17	1.04
<i>Royal Dutch Shell Plc</i>	<i>1.35</i>	<i>27.55</i>	<i>0.30</i>	<i>27.78</i>	<i>0.30</i>	<i>-0.00</i>	<i>0.30</i>
<i>BP p.l.c.</i>	<i>0.66</i>	<i>11.55</i>	<i>0.14</i>	<i>11.55</i>	<i>0.08</i>	<i>--</i>	<i>0.08</i>
Emerging Americas	1.46	28.06	0.94	26.51	0.15	0.02	0.17
Emerging Asia	9.17	-2.72	9.27	-8.56	-0.00	0.57	0.57
Emerging EMEA	1.70	-36.04	1.67	-12.13	0.03	-0.49	-0.47
<i>Gazprom PJSC</i>	<i>0.19</i>	<i>-100.00</i>	<i>0.05</i>	<i>-100.00</i>	<i>-0.21</i>	<i>--</i>	<i>-0.21</i>
<i>Oil company LUKOIL PJSC</i>	<i>0.09</i>	<i>-100.00</i>	<i>0.03</i>	<i>-100.00</i>	<i>-0.09</i>	<i>--</i>	<i>-0.09</i>
United States	48.38	0.35	58.72	-5.27	-0.00	2.65	2.65
<i>Exxon Mobil Corporation</i>	<i>1.29</i>	<i>36.48</i>	<i>0.50</i>	<i>36.48</i>	<i>0.27</i>	<i>--</i>	<i>0.27</i>
<i>Chevron Corporation</i>	<i>0.88</i>	<i>40.22</i>	<i>0.42</i>	<i>40.22</i>	<i>0.18</i>	<i>--</i>	<i>0.18</i>
Other Developed	3.84	11.62	3.48	4.20	0.03	0.25	0.29
[Unassigned]	0.00	0.00	0.14	-2.71	-0.01	0.00	-0.01

At the regional level, the United States and Developed Europe were the main contributors of excess returns. The US region, a 10.3% underweight vs. the benchmark, was the top contributor at 265 bps. Outperformance was driven by selection effect. The second top contributor at 104 bps was Developed Europe. Like the United States, selection effect was the main driver. Lastly, the index did see a slight performance drag in Emerging EMEA. The region detracted 47 bps of

excess returns, largely driven by Russian energy companies which were removed from the index on March 10th at a price of zero.

Developed

Sector Attribution

12/31/2021 to 3/31/2022	RAFI Fundamental Developed Custom Reduced Carbon Pathway 3.0% 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	-0.06	100.00	-5.10	2.96	2.08	5.04
Basic Materials	6.36	6.20	4.57	2.24	0.14	0.23	0.37
Communications	6.55	-3.28	8.43	-11.39	0.14	0.56	0.69
Consumer Cyclical	9.22	-13.20	11.11	-10.64	0.11	-0.23	-0.13
<i>Tesla Inc</i>	<i>0.03</i>	<i>1.97</i>	<i>1.31</i>	<i>1.97</i>	<i>-0.10</i>	<i>--</i>	<i>-0.10</i>
Consumer Non-Cyclical	8.81	-0.34	7.69	-2.55	0.04	0.19	0.23
Energy	9.83	28.35	4.01	29.71	1.82	-0.12	1.70
<i>Exxon Mobil Corporation</i>	<i>1.43</i>	<i>36.48</i>	<i>0.57</i>	<i>36.48</i>	<i>0.29</i>	<i>--</i>	<i>0.29</i>
<i>Valero Energy Corporation</i>	<i>0.29</i>	<i>36.72</i>	<i>0.06</i>	<i>36.72</i>	<i>0.08</i>	<i>--</i>	<i>0.08</i>
Financials	19.77	-0.07	14.13	-1.88	0.19	0.36	0.55
Healthcare	10.51	0.63	12.48	-2.93	-0.06	0.36	0.30
Industrial	10.02	-3.58	9.71	-6.27	0.01	0.28	0.29
Real Estate	1.86	-1.03	2.58	-5.80	0.01	0.09	0.09
Technology	13.26	-7.58	22.52	-10.18	0.50	0.36	0.86
<i>Microsoft Corporation</i>	<i>1.26</i>	<i>-8.14</i>	<i>3.87</i>	<i>-8.14</i>	<i>0.07</i>	<i>--</i>	<i>0.07</i>
<i>ASML Holding NV</i>	<i>0.09</i>	<i>-15.55</i>	<i>0.47</i>	<i>-15.55</i>	<i>0.05</i>	<i>--</i>	<i>0.05</i>
Utilities	3.82	1.88	2.77	1.77	0.08	0.00	0.08

Country Attribution

12/31/2021 to 3/31/2022	RAFI Fundamental Developed Custom Reduced Carbon Pathway 3.0% 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	-0.06	100.00	-5.10	-0.57	5.61	5.04
Developed Asia Pacific	14.82	1.10	10.58	-2.94	0.09	0.60	0.69
Developed Europe	25.01	-2.37	18.62	-7.34	-0.14	1.31	1.18
<i>BP p.Lc.</i>	<i>0.72</i>	<i>11.55</i>	<i>0.16</i>	<i>11.55</i>	<i>0.09</i>	<i>--</i>	<i>0.09</i>
<i>Glencore plc</i>	<i>0.38</i>	<i>29.63</i>	<i>0.11</i>	<i>29.63</i>	<i>0.08</i>	<i>--</i>	<i>0.08</i>
Emerging Americas	0.00	0.00	0.01	24.85	0.00	0.00	0.00
Emerging Asia	2.73	-7.25	0.11	-24.08	-0.55	0.51	-0.04
Emerging EMEA	0.00	0.00	0.10	-7.36	0.00	0.00	0.00
United States	53.28	0.31	66.49	-5.27	0.01	2.91	2.92
<i>Meta Platforms Inc. Class A</i>	<i>0.36</i>	<i>-33.89</i>	<i>1.03</i>	<i>-33.89</i>	<i>0.27</i>	<i>--</i>	<i>0.27</i>
<i>Netflix, Inc.</i>	<i>0.03</i>	<i>-37.82</i>	<i>0.32</i>	<i>-37.82</i>	<i>0.13</i>	<i>--</i>	<i>0.13</i>
Other Developed	4.17	11.69	3.94	4.20	0.02	0.28	0.29
[Unassigned]	--	--	0.15	-4.89	-0.00	--	-0.00

Emerging Markets

Sector Attribution

12/31/2021 to 3/31/2022	RAFI Fundamental Emerging Custom Reduced Carbon Pathway 3.0% 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	-2.62	100.00	-6.43	1.70	2.11	3.82
Basic Materials	12.39	11.87	9.46	4.76	0.32	0.79	1.11
Vale S.A.	1.60	49.41	0.89	49.41	0.30	--	0.30
China Shenhua Energy Co. Ltd. Class H	0.41	36.69	0.14	36.12	0.09	0.00	0.09
Communications	7.38	-3.79	11.97	-14.41	0.43	0.77	1.20
Meituan Class B	0.19	-31.28	1.29	-31.28	0.32	--	0.32
Tencent Holdings Ltd.	1.51	-16.13	4.35	-16.13	0.28	--	0.28
Consumer Cyclical	6.97	-9.44	10.48	-13.98	0.32	0.29	0.61
Consumer Non-Cyclical	5.60	-0.93	5.90	-4.90	-0.01	0.22	0.21
Energy	11.77	-27.75	5.94	-22.57	-1.06	-0.63	-1.69
Gazprom PJSC	1.28	-100.00	0.44	-100.00	-1.29	--	-1.29
Oil company LUKOIL PJSC	0.76	-100.00	0.28	-100.00	-0.73	--	-0.73
Rosneft Oil Co.	0.24	-100.00	0.08	-100.00	-0.25	--	-0.25
Financials	29.80	6.00	21.65	6.01	0.99	-0.03	0.96
Banco Bradesco S/A	1.24	35.90	0.31	35.24	0.33	0.01	0.33
Banco do Brasil S.A.	0.70	45.25	0.07	45.25	0.26	--	0.26
Healthcare	1.34	4.73	3.72	-11.04	0.13	0.20	0.33
Industrial	4.59	-0.62	5.01	-4.04	-0.00	0.14	0.14
Real Estate	3.13	1.78	2.05	-5.14	0.01	0.21	0.23
Technology	13.01	-8.73	21.23	-11.13	0.42	0.34	0.75
Utilities	4.03	0.17	2.59	5.29	0.16	-0.20	-0.04

Country Attribution

12/31/2021 to 3/31/2022	RAFI Fundamental Emerging Custom Reduced Carbon Pathway 3.0% 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	-2.62	100.00	-6.43	2.42	1.40	3.82
Emerging Americas	15.80	29.70	7.94	26.52	2.35	0.35	2.71
Itau Unibanco Holding SA Pfd	1.70	54.14	0.33	53.45	0.64	0.01	0.65
Banco do Brasil S.A.	0.70	45.25	0.07	45.25	0.26	--	0.26
Emerging Asia	68.88	-1.81	78.40	-8.38	0.17	4.56	4.73
Meituan Class B	0.19	-31.28	1.29	-31.28	0.32	--	0.32
Tencent Holdings Ltd.	1.51	-16.13	4.35	-16.13	0.28	--	0.28
Emerging EMEA	15.33	-32.37	13.55	-12.38	-0.08	-3.51	-3.59
Gazprom PJSC	1.28	-100.00	0.44	-100.00	-1.29	--	-1.29
Oil company LUKOIL PJSC	0.76	-100.00	0.28	-100.00	-0.73	--	-0.73
Magnit PJSC	0.17	-100.00	--	--	-0.27	--	-0.27
[Unassigned]	0.00	0.00	0.11	24.94	-0.03	0.00	-0.03

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