

RAFI Fundamental Global Index, 6/30/2023

The RAFI™ Fundamental Index methodology is built on the principles of contrarian investing and disciplined rebalancing. Security weights are determined by using fundamental measures of company size (adjusted sales, cash flow, dividends + buybacks, and book value) rather than price (market cap). By using a company's fundamental weight as the rebalancing anchor, the fundamental weighting approach rebalances out of securities whose prices have increased and into securities whose prices have fallen.

INDEX INFORMATION

Inception:

1/31/2017

Bloomberg Ticker:

RAFIGLBT Index

PERFORMANCE SUMMARY

Index	QTD	YTD	1 Year	3 Year	5 Year	10 Year	10 Yr Vol	10 Yr Sharpe	10 Yr Tracking Error	10 Yr Info Ratio
RAFI Fundamental Global Index	4.7%	10.1%	16.6%	15.7%	8.0%	8.8%	15.4%	0.5	4.4%	-0.1
Solactive GBS Global Markets Large & Mid Cap Index	6.5%	14.4%	17.2%	11.4%	8.6%	9.4%	14.4%	0.6	--	--

Performance is based on data from Research Affiliates. Returns reported in USD. Returns prior to index inception are simulated, please see disclosures for important information regarding simulated data.

PORTFOLIO CHARACTERISTICS

Index	# of Securities	P/B	P/S	P/CF	Dividend Yield	WAMC*	Discount	Median Historical Discount	Portfolio Turnover	Implement. Costs (bps)
RAFI Fundamental Global Index	2869	1.5	1.0	5.6	3.1%	250.9	-42.1%	-28.0%	14.3%	1.16
Solactive GBS Global Markets Large & Mid Cap Index	3325	2.7	2.0	9.6	2.0%	441.9	--	--	--	--

Portfolio characteristics are based on data from Bloomberg. Holdings prior to inception are simulated, please see disclosures for important information regarding simulated data. *WAMC represents the weighted average market capitalization of the portfolio in billions. **Turnover represents average annual turnover from 1997 to 2022. Turnover data prior to inception is simulated. Discount of the portfolio is measured by the geometric average of the quarterly discounts of price to equity, price to book, price to sales, price to cash flow, and dividend yield. Historical median reflects a rolling 10 year window or the earliest date available. Start date: 9/30/2013.

ESG CHARACTERISTICS

Index	ESG Scores	Environment Score	Social Score	Governance Score	Diversity Score	Carbon Intensity (CF/Sales)
RAFI Fundamental Global Index	54.5	52.9	53.2	67.5	69.9	204.7
Solactive GBS Global Markets Large & Mid Cap Index	55.4	54.2	53.5	68.4	70.3	157.0

Note: ESG characteristics derived from ISS. ESG and component scores transformed from ISS 1-4 scale into 1-100 scores. Diversity score is calculated using a weighted combination of the following: ISS Policy Score, ISS Measures Score, ISS Gender Distribution Score, and a RAFI board parity score derived from ISS' percentage of women on the board. Carbon Intensity reflects a firm's Scope 1 and 2 carbon emissions per unit \$mm revenue. Please see additional important disclosure information at the end of this document.

HOLDINGS

Top Index Holdings

Top Benchmark Holdings

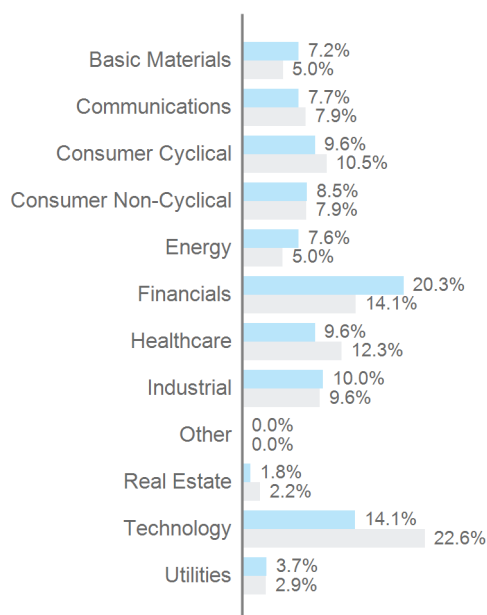
Top Active Holdings

Top Index Holdings		Top Benchmark Holdings		Top Active Holdings	
Name	Weight	Name	Weight	Name	Weight
1 Apple	2.4	1 Apple	4.7	1 Royal Dutch Shell	0.7
2 Microsoft	1.5	2 Microsoft	4.0	2 Intel	0.5
3 Alphabet	1.3	3 Alphabet	2.2	3 Samsung Electronics	0.5
4 Berkshire Hathaway	1.1	4 Amazon	1.9	4 Berkshire Hathaway	0.4
5 Meta Platforms	1.1	5 Nvidia	1.6	5 Citi	0.4
6 JPMorgan Chase	1.0	6 Tesla	1.2	1 Microsoft	-2.6
7 Royal Dutch Shell	1.0	7 Meta Platforms	1.0	2 Apple	-2.2
8 Samsung Electronics	1.0	8 United Health	0.7	3 Nvidia	-1.4
9 Exxon Mobil	0.9	9 Taiwan Semiconductor	0.7	4 Amazon	-1.1
10 Intel	0.8	10 Berkshire Hathaway	0.7	5 Tesla	-1.1

Security data derived from Bloomberg. Benchmark holdings are represented by the Solactive GBS Global Markets Large & Mid Cap Index. Weights shown are ending weights as of factsheet date.

SECTOR BREAKDOWN

Sector Weights



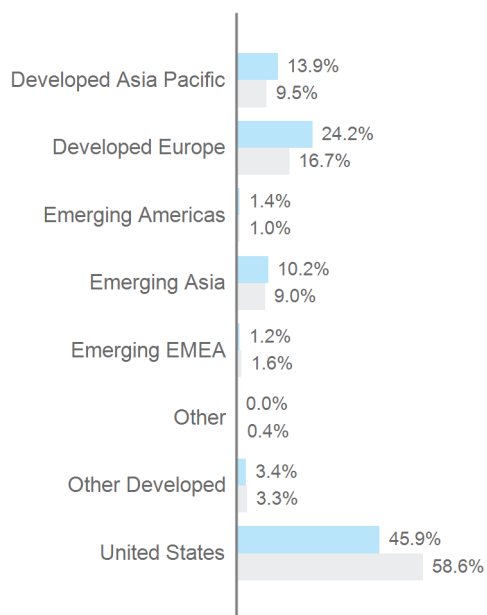
QTD Sector Attribution

Sector	Portfolio Weight	Bench. Weight	Sector Excess Return	Allocation Effect	Selection Effect	Total Effect
Basic Materials	7.21	5.02	-6.17	-0.14	-0.03	-0.17
Communications	7.65	7.87	0.42	0.00	-0.28	-0.28
Consumer Cyclical	9.62	10.46	2.77	-0.03	-0.19	-0.22
Consumer Non-Cyclical	8.48	7.94	-5.64	-0.03	0.00	-0.04
Energy	7.58	4.97	-5.62	-0.15	0.00	-0.14
Financials	20.26	14.07	-0.75	-0.05	0.10	0.05
Healthcare	9.55	12.33	-3.90	0.10	-0.02	0.08
Industrial	10.01	9.60	-0.91	0.00	0.00	0.00
Other	0.00	0.00	-8.63	0.00	0.00	0.00
Real Estate	1.82	2.21	-6.64	0.03	-0.01	0.02
Technology	14.12	22.63	7.75	-0.65	-0.50	-1.14
Utilities	3.72	2.90	-5.81	-0.05	0.08	0.03
Excess Return						-1.82

Portfolio characteristics and securities data derived from Bloomberg. Portfolio weights shown above are the average weight over the past quarter. Benchmark holdings represented by the Solactive GBS Global Markets Large & Mid Cap Index.

REGION BREAKDOWN

Region Weights



QTD Region Attribution

Region	Portfolio Weight	Bench. Weight	Region Excess Return	Allocation Effect	Selection Effect	Total Effect
Developed Asia Pacific	13.85	9.47	-3.08	-0.14	0.20	0.07
Developed Europe	24.15	16.65	-3.14	-0.24	0.02	-0.22
Emerging Americas	1.40	0.99	10.12	0.04	0.03	0.07
Emerging Asia	10.15	8.96	-6.18	-0.08	0.19	0.11
Emerging EMEA	1.18	1.59	-3.12	0.01	-0.03	-0.02
Other	0.00	0.41	-5.56	0.02	0.00	0.02
Other Developed	3.36	3.34	-3.36	0.00	-0.03	-0.03
United States	45.90	58.59	2.50	-0.31	-1.51	-1.83
Excess Return						-1.82

Portfolio characteristics and securities data derived from Bloomberg. Portfolio weights shown above are the average weight over the past quarter. Benchmark holdings represented by the Solactive GBS Global Markets Large & Mid Cap Index.

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