

RAFI™ Fundamental High Liquidity Index Series

Attribution Summary: Q4 2025

Performance

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Fundamental High Liquidity Global Real Estate Index	-2.48%	-1.58%	11.54%	11.54%
<i>iShares Global REIT ETF</i>	-0.90%	---	7.97%	7.97%
RAFI Fundamental High Liquidity Developed Large Index	5.85%	2.63%	27.97%	27.97%
<i>Solactive GBS Developed Markets Large & Mid Cap Index</i>	3.23%	---	22.13%	22.13%
RAFI Fundamental High Liquidity Developed ex US Large Index	8.67%	3.48%	41.55%	41.55%
<i>Solactive GBS Developed Markets ex US Large & Mid Cap Index</i>	5.19%	---	32.40%	32.40%
RAFI Fundamental High Liquidity Developed ex US Small Index	3.66%	-0.38%	36.75%	36.75%
<i>Solactive GBS Developed Markets ex United States Small Cap Index</i>	4.04%	---	35.77%	35.77%
RAFI Fundamental High Liquidity US Large Index	3.92%	1.49%	17.28%	17.28%
<i>Solactive GBS United States Large & Mid Cap Index</i>	2.44%	---	18.28%	18.28%
RAFI Fundamental High Liquidity US Small Index	1.67%	0.02%	7.84%	7.84%
<i>Solactive GBS United States Small Cap Index</i>	1.66%	---	9.42%	9.42%
RAFI Fundamental High Liquidity US All Index	3.75%	1.37%	16.60%	16.60%
<i>Solactive GBS United States All Cap Index</i>	2.38%	---	17.27%	17.27%
RAFI Fundamental High Liquidity Emerging Markets Index	4.18%	-0.34%	30.24%	30.24%
<i>Solactive GBS Emerging Markets Large & Mid Cap Index</i>	4.52%	---	32.82%	32.82%

RAFI Fundamental High Liquidity Developed Large Index launched 10/9/2025. Performance prior to inception is simulated. Please see Important Information page regarding simulated data at the end.

Performance across the RAFI Fundamental High Liquidity Index Series was generally positive in the fourth quarter. The strategies that found the greatest success were the RAFI Fundamental High Liquidity Developed ex US Large Index, RAFI Fundamental High Liquidity Developed Large Index, and the RAFI Fundamental High Liquidity US Large Index. Performance for Global Real Estate and Developed ex US Small Indices were dampened, with both Indices trailing their cap-weight benchmark. Collectively, the High Liquidity Index Series captured the strength of a broadening global rally, strong corporate earnings, and strategic positioning in economically valuable companies.

Over the past year, a series of significant events drove major swings in global equity markets. Early in the year, “Liberation Day” triggered a sharp spike in volatility and a notable market drawdown. However, the drawdown was short lived and followed by a swift recovery, as investors quickly reassessed the shock as political rather than macroeconomic. Strong earnings from technology companies and continued enthusiasm around artificial intelligence propelled the “Magnificent Seven” to new highs, fueling increasingly concentrated and circular investment flows within the sector. As the year progressed, three interest rate cuts provided further support to risky assets, while investor views broadened, and non-US exposure emerged later in the year.

The RAFI Fundamental High Liquidity Index Series is grounded in the principles of contrarian investing and disciplined rebalancing, systematically leaning into names that exhibit sound fundamentals which have fallen out of favor, and away from those out of tune with their economic footprint. The fourth quarter highlighted the benefits of this approach, as market gains broadened beyond the concentrated mega-cap-led rallies that have defined much of the last few years.

Developed ex-US

Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Samsung Electronics Co., Ltd.	3.24%	3.24%	39.61%	0.94%
SK hynix Inc.	0.58%	0.58%	82.59%	0.30%
SAP SE	0.27%	-0.87%	-8.62%	0.13%
Rheinmetall AG	0.06%	-0.33%	-21.38%	0.11%
Glencore plc	0.95%	0.74%	18.91%	0.10%
Bottom Five Contributors to Return				
AstraZeneca PLC	0.43%	-0.72%	23.21%	-0.11%
ASML Holding NV	0.34%	-1.39%	11.41%	-0.08%
LVMH Moët Hennessy Louis Vuitton SE	0.43%	-0.37%	24.93%	-0.06%
Teva Pharmaceutical Industries Limited	0.12%	0.00%	62.40%	-0.01%
Advantest Corp.	0.07%	-0.33%	26.28%	-0.05%

Samsung (3.24% active weight) was the largest contributor in Q4, adding 94bps to return. Samsung’s stock price jumped 40% in Q4. Samsung’s impressive Q4 performance resulted from favorable news, which included the debut of their new “trifold” phone, an announcement to buy ZF’s driver assistance arm, which will broaden their exposure to autonomous vehicles, and an announcement that Tesla will be use more of Samsung’s chips for its autonomous vehicle fleet. Under the RAFI Fundamental High Liquidity series, South Korea is classified as a developed country, whereas it is considered an emerging market country in the cap-weighted benchmark. This classification discrepancy makes relative performance particularly sensitive to the performance of individual companies. As discussed later, Samsung and SK Hynix detracted

from excess returns in the RAFI Fundamental High Liquidity Emerging Markets Index due to their exclusion from the strategy.

AstraZeneca PLC (-0.72% active weight) was the largest detractor, reducing returns by 11bps. The stock delivered a strong 23.2% return in Q4, supported by solid earnings results and a high-profile agreement with Trump aimed at lowering consumer drug prices. However, the strategy's underweight position resulted in a drag to performance.

Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity Developed ex US Large Index		Solactive GBS Dev Markets ex US 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	8.67	100.00	5.20	-0.08	3.55	3.47
Basic Materials	12.76	11.23	7.76	8.68	0.17	0.32	0.49
Communications	5.08	-0.14	4.40	-5.18	-0.07	0.27	0.20
Consumer Cyclical	11.90	8.44	8.11	3.65	-0.06	0.57	0.51
Consumer Non-Cyclical	9.65	4.04	8.36	4.03	-0.01	0.00	-0.01
Energy	10.01	6.15	4.59	4.96	-0.00	0.11	0.11
Financials	18.07	10.09	25.78	8.15	-0.25	0.35	0.10
Healthcare	6.79	10.75	9.59	9.12	-0.10	0.11	0.01
Industrial	11.71	5.72	16.34	2.17	0.15	0.42	0.57
Real Estate	0.83	1.01	1.85	1.78	0.04	-0.01	0.03
Technology	8.99	19.42	9.87	2.48	0.01	1.46	1.47
Utilities	4.22	8.35	3.34	9.72	0.04	-0.06	-0.02

At the sector level, excess returns were driven by selection effects (355bps), while allocation effects slightly detracted from performance. The top contributing sectors were Technology and Industrials. Technology added 147bps to return, while Industrials added 57bps. Strength in the Technology sector came from security selection, with Samsung being the primary contributor. The Industrials sector returned roughly 6% during the quarter for the strategy. The industry saw a few larger players post a weak quarter, which included Rheinmetall (-21.4% return) and RELX (-15.2% return). The RAFI Fundamental High Liquidity Developed ex-US index benefitted by allocating smaller weights to these higher-valuation companies.

Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity Developed ex US Large Index		Solactive GBS Dev Markets ex US 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	8.67	100.00	5.20	0.13	3.34	3.47
Developed Asia Pacific x JP	6.67	4.60	9.78	-0.47	0.19	0.35	0.54
Europe - Non-EU	8.78	11.61	13.96	9.07	-0.20	0.21	0.01
European Union	29.06	7.85	29.29	5.25	0.00	0.75	0.76
Japan	24.14	4.48	21.77	2.89	-0.06	0.40	0.34
United Kingdom	14.82	8.62	12.67	6.98	0.03	0.25	0.28
Other Developed	8.34	8.83	11.88	7.59	-0.08	0.10	0.01
Other	8.18	26.19	0.63	8.27	0.24	1.28	1.52
<i>Korea</i>	<i>7.61</i>	<i>27.01</i>	--	--	<i>1.49</i>	--	<i>1.49</i>

From a geographic standpoint, the most significant contributions came from South Korea and the European Union, which added 152bps and 76bps respectively. As mentioned previously, the RAFI Fundamental High Liquidity Developed ex-US strategy classifies South Korea as a developed country, while the cap-weighted benchmark classifies it as an emerging market country. This difference is notable when evaluating the strategy’s main drivers, particularly given Samsung’s large share of the South Korean equity market and its strong performance during the quarter.

The excess return from the European Union was attributed to selection effects. Within the EU region, Germany and France generated large excess returns, driven by a continued rotation into value-oriented companies which have previously been overlooked. This dynamic led to an outperformance within the RAFI Fundamental Developed ex-US strategy, as it was well positioned due to its contrarian methodology and value tilt. Selection effects from Germany and France alone added 62bps of excess return.

US Large

Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Microsoft Corporation	2.82%	-3.65%	-6.45%	0.33%
General Motors Company	0.82%	0.70%	33.64%	0.19%
NVIDIA Corporation	0.43%	-7.22%	-0.04%	0.17%
Meta Platforms Inc Class A	1.34%	-1.20%	-10.04%	0.16%
Netflix, Inc.	0.26%	-0.53%	-21.80%	0.15%
Bottom Five Contributors to Return				
Eli Lilly and Company	0.26%	-1.16%	41.06%	-0.36%
Alphabet Inc. Class A	4.12%	-1.35%	28.88%	-0.30%
AT&T Inc	0.97%	0.65%	-11.10%	-0.10%
Marathon Petroleum Corporation	0.63%	0.53%	-15.19%	-0.10%
Advanced Micro Devices, Inc.	0.22%	-0.41%	32.37%	-0.09%

Microsoft was the largest contributor to excess return for the RAFI Fundamental High Liquidity US Large Index in Q4 (-3.65% active weight), generating 33bps of excess return. Microsoft's stock gave up 6.5% in Q4, which was a reversal from prior quarters. Although Microsoft beat analyst expectations, market participants weren't satisfied and demanded higher growth to justify its frothy valuation. Regardless, Microsoft still found room to make deals related to AI, claiming to work with Nvidia to invest up to \$15B in Anthropic.

Eli Lilly (-1.16% active weight) was the largest detractor to return, removing 33bps in Q4. The healthcare industry fared well in Q4, specifically, companies with a focus on weight-loss as demand remained elevated in the United States.

Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity US Large 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	100.00	3.93	100.00	2.44	0.33	1.16	1.49
Basic Materials	3.81	2.99	1.63	0.49	-0.04	0.10	0.06
Communications	10.49	6.42	11.58	5.24	-0.03	0.11	0.09
Consumer Cyclical	9.53	1.30	10.57	0.61	0.03	0.05	0.08
Consumer Non-Cyclical	7.44	0.76	4.77	0.08	-0.06	0.05	-0.00
Energy	8.38	-0.07	2.81	1.02	-0.07	-0.09	-0.16
Financials	16.11	5.10	13.15	2.01	0.01	0.49	0.50
Healthcare	12.33	7.69	9.43	11.76	0.27	-0.46	-0.19
Industrial	9.14	3.74	7.76	2.68	0.01	0.09	0.10
Real Estate	1.65	-2.58	1.71	-2.49	0.00	-0.00	0.00
Technology	17.68	5.50	34.35	0.85	0.25	0.81	1.05
Utilities	3.43	-1.44	2.23	-1.48	-0.05	0.00	-0.04

Much of the excess return for the RAFI Fundamental High Liquidity US Large strategy came from Technology (105bps out of 149bps). In Q4, many large technology companies started to show cracks in their armor. Nvidia (-7.22% active weight), which accounted for 7.65% of the cap-weighted benchmark, lost 4bps and resulted in 17bps of excess return. As valuations have climbed for the large name technology companies, the RAFI Fundamental High Liquidity US Large strategy continued to weight them to their economic value which is highly beneficial to excess returns when these companies fall short of expectations.

The Financials sector continued to outperform during the quarter. The strategy benefited from allocations to large, economically significant companies such as Citigroup (0.64% active weight), Wells Fargo (0.45% active weight), and Capital One (0.29% active weight), all of which delivered double-digit returns. The strategy also benefited from the exclusion of overvalued names, including Robinhood (-0.17% active weight) and Coinbase (-0.11% active weight). These companies posted negative performance during the quarter amid heightened regulatory uncertainty surrounding cryptocurrency trading, which both platforms are known for.

Emerging Markets

Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Vale S.A.	2.73%	2.32%	27.80%	0.49%
Tencent Holdings Limited	2.68%	-1.95%	-9.71%	0.31%
Ping An Insurance (Group) Company of China, Ltd.	1.87%	1.33%	22.44%	0.23%
Xiaomi Corporation	0.50%	-0.43%	-27.25%	0.17%
Province of Jiangxi	0.47%	0.42%	44.92%	0.15%
Bottom Five Contributors to Return				
Samsung Electronics Co., Ltd.	0.00%	-3.56%	39.61%	-1.07%
SK hynix Inc.	0.00%	-1.87%	82.59%	-1.01%
Taiwan Semiconductor Manufacturing Company Lin	5.04%	-5.66%	15.59%	-0.60%
Alibaba Group Holding Limited	4.12%	0.99%	-19.35%	-0.27%
Petroleo Brasileiro S.A.	3.45%	2.99%	-2.65%	-0.22%

Vale S.A. (2.32% active weight) was the largest contributor to excess return in Q4 for the RAFI Fundamental High Liquidity Emerging Markets Index, generating 49bps of excess return. Vale S.A. produces and sells iron ore, gold, copper, and other basic materials. As materials and precious metals performed well in Q4 (Gold up ~12%), Vale S.A. was well positioned to capitalize on the momentum.

As mentioned previously in the Developed ex-US section, South Korea is classified as a Developed country under the RAFI Fundamental High Liquidity strategies but is classified as an Emerging Market country under traditional cap-weighted benchmarks. Because of this dynamic, the RAFI Fundamental High Liquidity Emerging Markets strategy had no allocation to Samsung (-3.56% active weight) or SK Hynix (-1.87% active weight), which both companies performed well in Q4 2025.

Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity Emerging Markets 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	4.17	100.00	4.48	0.16	-0.48	-0.32
Basic Materials	15.22	14.17	7.37	8.79	0.34	0.77	1.11
Communications	8.46	-2.03	10.43	-6.54	0.25	0.41	0.65
Consumer Cyclical	9.62	-12.36	11.07	-9.11	0.19	-0.36	-0.17
Consumer Non-Cyclical	3.54	0.95	3.91	-1.65	0.02	0.10	0.12
Energy	12.34	5.31	3.86	6.56	0.16	-0.13	0.03
Financials	26.05	8.09	22.66	5.55	0.06	0.64	0.70
Healthcare	0.58	0.89	3.44	-7.55	0.36	0.05	0.41
Industrial	3.60	6.68	7.31	5.78	-0.04	0.03	-0.01
Real Estate	1.82	-17.87	1.49	-4.40	-0.03	-0.29	-0.32
Technology	15.98	5.47	25.98	16.78	-1.15	-1.71	-2.86
Utilities	2.79	2.74	2.50	2.06	-0.01	0.02	0.01

Basic Materials was the largest positive contributor to return in Q4 with 111bps of excess return, closely followed by Financials (70bps) and Communications (65bps). Strong performance across many commodities, particularly precious metals, drove significant gains in mining companies during the quarter. The Basic Materials sector was the largest performing sector in the Emerging Markets landscape.

Looking past the Technology sector, for the reasons stated previously, Real Estate was the worst-performing sector (-32bps excess return). China's real estate market continues to be in crisis. Namely, China Vanke Co had significant drawdowns. As one of China's largest property developers, Vanke faced severe financial strain while seeking extensions on near-term debt obligations and ultimately avoided default through a short-term grace period extension. These challenges underscored broader systemic stress across China's real estate sector, impacting not only Vanke but the Chinese real estate market as a whole.

Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity Emerging Markets 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	4.17	100.00	4.48	-2.92	2.60	-0.32
Brazil	11.88	7.76	4.18	6.37	0.15	0.16	0.32
China	36.88	-0.97	29.05	-7.17	-0.90	2.45	1.55
Emerging Europe	2.57	1.15	1.76	3.95	-0.00	-0.08	-0.08
India	10.11	7.68	15.78	4.41	0.01	0.32	0.33
Latin America x Brazil	5.24	8.57	2.62	10.29	0.16	-0.09	0.07
Middle East and Africa	9.57	9.21	9.84	1.62	0.01	0.73	0.74
South Korea	--	--	12.46	25.61	-2.37	--	-2.37
Southeast Asia	23.75	6.43	24.05	10.33	-0.00	-0.90	-0.90
Other	--	--	0.23	-10.06	0.04	--	0.04
[Unassigned]	--	--	0.04	19.58	-0.01	--	-0.01

Overall, the Chinese market performed poorly in Q4. In addition to the ongoing problems in the real estate market, China's 3 largest constituents in the cap-weight benchmark (Tencent, Alibaba, and Xiaomi) all posted market losses in the quarter. Although these mega-cap companies did not live up to their standard this quarter, the Financial and Basic Materials companies that have large economic value helped offset much of those losses for the RAFI Fundamental High Liquidity Emerging Markets Index.

Three major companies dominated the Southeast Asia and South Korea markets. The first two being Samsung and SK Hynix, which are both based in South Korea and have no weight in the RAFI Fundamental High Liquidity Emerging Markets Index and mentioned previously. The final being Taiwan Semiconductor (TSMC), which has a 10.7% weight in the cap-weighted benchmark (-5.7% active weight in RAFI). Due to the very high exposure this company holds in traditional emerging markets indices, performance of the entire strategy is highly dependent on the performance of one company. In Q4, TSMC had a roughly 16% return, detracting 60bps of excess return.

Developed Large

Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Samsung Electronics Co., Ltd.	1.28%	1.28%	38.58%	0.39%
Microsoft Corporation	1.38%	-3.23%	-6.45%	0.33%
Meta Platforms Inc Class A	0.66%	-1.15%	-10.04%	0.17%
NVIDIA Corporation	0.21%	-5.24%	-0.04%	0.17%
Oracle Corporation	0.19%	-0.31%	-30.58%	0.12%
Bottom Five Contributors to Return				
Alphabet Inc. Class A	2.12%	-1.78%	28.88%	-0.39%
Eli Lilly and Company	0.18%	-0.84%	41.06%	-0.26%
Alphabet Inc. Class C	0.95%	-0.87%	28.93%	-0.19%
Apple Inc.	2.52%	-2.36%	6.87%	-0.08%
Advanced Micro Devices, Inc.	0.10%	-0.35%	32.37%	-0.08%

Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity Developed Large Index		Solactive GBS Dev 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	5.85	100.00	3.23	0.47	2.15	2.62
Basic Materials	8.03	8.55	3.40	5.79	0.12	0.22	0.34
Communications	7.79	4.61	9.52	3.80	-0.01	0.06	0.05
Consumer Cyclical	10.97	4.92	9.86	1.31	-0.01	0.39	0.38
Consumer Non-Cyclical	8.51	2.13	5.80	1.69	-0.04	0.04	0.00
Energy	9.48	2.95	3.32	2.56	-0.04	0.04	-0.00
Financials	16.12	7.09	16.78	4.69	-0.00	0.38	0.38
Healthcare	10.85	8.49	9.48	10.99	0.11	-0.25	-0.13
Industrial	10.06	4.83	10.22	2.45	0.00	0.24	0.24
Real Estate	1.30	-1.87	1.75	-1.21	0.02	-0.01	0.01
Technology	13.26	8.92	27.31	1.02	0.30	1.02	1.33
Utilities	3.64	3.44	2.55	2.64	-0.00	0.03	0.03

Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity Developed Large Index		Solactive GBS Dev 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	5.85	100.00	3.23	0.47	2.14	2.62
Developed Asia Pacific x JP	3.05	4.79	2.84	-0.45	-0.01	0.16	0.16
Europe - Non-EU	4.14	11.61	4.18	7.89	-0.00	0.14	0.14
European Union	12.81	7.69	8.69	5.01	0.08	0.33	0.41
Japan	10.79	4.58	6.26	2.89	-0.01	0.19	0.17
Other	3.25	26.45	0.18	8.27	0.16	0.51	0.67
Other Developed	3.82	8.52	3.44	7.65	0.02	0.03	0.05
United Kingdom	6.72	8.54	3.66	6.83	0.11	0.11	0.22
United States	55.44	3.74	70.57	2.54	0.10	0.67	0.77
[Unassigned]	--	--	0.19	-8.43	0.02	--	0.02

US Small

Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Lumentum Holdings, Inc.	0.50%	0.27%	126.53%	0.22%
Victoria's Secret & Company	0.29%	0.25%	99.59%	0.17%
Fortrea Holdings Inc.	0.21%	0.21%	0.00%	0.14%
Anywhere Real Estate Inc.	0.43%	0.43%	0.00%	0.12%
EchoStar Corporation Class A	0.41%	0.27%	42.35%	0.11%
Bottom Five Contributors to Return				
Western Digital Corporation	0.00%	-0.69%	43.60%	-0.24%
Sandisk Corporation	0.00%	-0.34%	111.57%	-0.20%
Opendoor Technologies Inc	0.56%	0.53%	-11.13%	-0.16%
Ciena Corporation	0.00%	-0.36%	0.00%	-0.16%
Rocket Lab Corporation	0.00%	-0.32%	45.61%	-0.12%

Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity US Small 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	100.00	1.77	100.00	1.74	-0.85	0.89	0.03
Basic Materials	6.48	5.88	6.93	3.66	-0.03	0.13	0.11
Communications	5.57	0.71	3.95	-0.03	-0.03	0.04	0.01
Consumer Cyclical	14.57	-2.52	11.48	-2.17	-0.12	-0.05	-0.17
Consumer Non-Cyclical	4.40	-0.50	3.57	-8.69	-0.08	0.38	0.29
Energy	5.16	5.00	4.51	1.91	-0.01	0.15	0.14
Financials	15.72	1.16	15.12	0.14	-0.01	0.16	0.15
Healthcare	6.91	8.00	11.52	12.76	-0.43	-0.31	-0.73
Industrial	19.12	2.30	18.36	1.82	0.00	0.08	0.08
Real Estate	8.80	-1.84	6.13	-1.58	-0.08	-0.02	-0.10
Technology	9.95	4.48	15.17	2.75	-0.05	0.15	0.10
Utilities	3.33	3.26	3.26	-1.99	-0.02	0.18	0.16

Global Real Estate

Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Anywhere Real Estate Inc.	0.75%	0.75%	33.71%	0.21%
Jones Lang LaSalle Incorporated	1.43%	1.43%	0.00%	0.18%
Digital Realty Trust, Inc.	1.52%	-1.87%	-9.80%	0.17%
VICI Properties Inc	0.67%	-1.25%	-12.40%	0.16%
Iron Mountain, Inc.	0.84%	-0.84%	-17.78%	0.15%
Bottom Five Contributors to Return				
Prologis, Inc.	2.50%	-4.57%	12.36%	-0.55%
China Vanke Co., Ltd Class H	1.06%	1.06%	-36.71%	-0.47%
Longfor Group Holdings Ltd.	0.97%	0.97%	-27.97%	-0.31%
Welltower Inc.	2.00%	-5.66%	4.60%	-0.28%
China Overseas Land & Investment Limited	1.84%	1.84%	-14.73%	-0.27%

Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity Global Real Estate Index		iShares Global REIT ETF		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	-2.48	100.00	-0.79	1.05	-2.73	-1.69
Developed Asia Pacific	24.72	1.76	17.01	-0.28	0.04	0.50	0.54
Developed Europe	8.94	0.85	7.64	3.31	0.05	-0.22	-0.16
Emerging Americas	0.81	4.78	0.80	4.63	0.00	0.00	0.00
Emerging Asia	12.13	-16.23	0.80	4.15	0.55	-2.60	-2.05
Emerging EMEA	2.11	13.56	0.75	18.46	0.24	-0.09	0.15
Other Developed	2.29	-4.07	2.06	-1.32	-0.00	-0.06	-0.07
United States	49.01	-2.18	70.95	-1.64	0.16	-0.26	-0.10

Developed ex-US Small

Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Tower Semiconductor Ltd	0.21%	0.21%	0.00%	0.09%
RENK Group AG	0.00%	-0.14%	0.00%	0.08%
IBIDEN CO., LTD.	0.24%	0.24%	0.00%	0.07%
Canadian Solar Inc.	0.15%	0.15%	0.00%	0.07%
HENSOLDT AG	0.04%	-0.14%	-33.49%	0.07%
Bottom Five Contributors to Return				
IREN Limited	0.00%	-0.16%	42.68%	-0.15%
Sandoz Group Ltd	0.00%	-0.79%	23.15%	-0.13%
Sino Biopharmaceutical Limited	0.19%	0.19%	0.00%	-0.06%
Sea Limited Sponsored ADR Class A	0.14%	0.14%	0.00%	-0.06%
CyberAgent Incorporated	0.13%	0.13%	0.00%	-0.06%

Sector Analysis

9/30/2025 to 12/31/2025	RAFI High Liquidity Fundamental Developed ex US Small Index		Solactive GBS Dev Markets ex US Small Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.69	100.00	4.02	-0.41	0.07	-0.33
Basic Materials	12.44	10.23	14.03	12.20	-0.14	-0.25	-0.39
Communications	5.33	-4.54	2.87	-3.12	-0.19	-0.08	-0.27
Consumer Cyclical	13.75	0.76	11.34	2.11	-0.05	-0.19	-0.24
Consumer Non-Cyclical	8.17	-1.15	4.48	0.54	-0.13	-0.15	-0.28
Energy	3.52	8.00	3.60	7.83	-0.01	-0.00	-0.01
Financials	11.81	6.47	14.58	5.45	-0.04	0.12	0.07
Healthcare	5.03	1.35	6.94	2.59	0.03	-0.07	-0.04
Industrial	22.95	4.39	21.49	3.74	-0.00	0.15	0.15
Real Estate	6.87	1.19	9.42	1.49	0.07	-0.02	0.05
Technology	6.89	6.24	7.95	-1.80	0.04	0.57	0.61
Utilities	3.25	2.68	3.31	3.00	0.02	-0.01	0.01

Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity Developed ex US Small Index		Solactive GBS Dev Markets ex US Small Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
Total	100.00	3.69	100.00	4.02	-0.06	-0.27	-0.33
Developed Asia Pacific x JP	12.48	0.06	10.85	2.99	-0.01	-0.38	-0.39
Europe - Non-EU	12.24	6.32	16.77	6.20	-0.09	0.01	-0.08
European Union	17.38	4.21	26.27	2.47	0.15	0.30	0.45
Japan	32.13	1.18	21.76	1.63	-0.25	-0.14	-0.40
United Kingdom	7.81	4.80	10.52	4.04	-0.00	0.06	0.06
Other Developed	8.77	10.87	12.06	9.92	-0.19	0.06	-0.12
Other	9.18	5.68	1.25	7.72	0.29	-0.19	0.10

US All

Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
Top Five Contributors to Return				
Microsoft Corporation	2.62%	-3.04%	-6.45%	0.28%
General Motors Company	0.76%	0.66%	33.64%	0.18%
NVIDIA Corporation	0.40%	-6.29%	-0.04%	0.14%
Meta Platforms Inc Class A	1.25%	-0.98%	-10.04%	0.13%
Netflix, Inc.	0.24%	-0.45%	-21.80%	0.13%
Bottom Five Contributors to Return				
Eli Lilly and Company	0.24%	-1.00%	41.06%	-0.31%
Alphabet Inc. Class A	3.82%	-0.96%	28.88%	-0.22%
AT&T Inc	0.90%	0.62%	-11.10%	-0.09%
Marathon Petroleum Corporation	0.59%	0.50%	-15.19%	-0.09%
Advanced Micro Devices, Inc.	0.21%	-0.35%	32.37%	-0.08%

Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental High Liquidity US All Index		Solactive GBS United States 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	3.76	100.00	2.39	0.25	1.12	1.37
Basic Materials	4.01	3.31	2.27	1.70	-0.01	0.07	0.05
Communications	10.16	6.14	10.63	4.97	-0.01	0.11	0.10
Consumer Cyclical	9.89	0.84	10.67	0.19	0.02	0.06	0.08
Consumer Non-Cyclical	7.22	0.69	4.61	-0.76	-0.08	0.11	0.03
Energy	8.16	0.16	3.04	1.24	-0.05	-0.09	-0.14
Financials	16.08	4.81	13.43	1.80	0.00	0.48	0.48
Healthcare	11.94	7.71	9.82	12.24	0.21	-0.49	-0.28
Industrial	9.85	3.54	9.04	2.41	0.00	0.11	0.11
Real Estate	2.16	-2.35	2.25	-2.16	0.01	-0.00	0.00
Technology	17.12	5.46	31.90	0.94	0.20	0.76	0.96
Utilities	3.41	-1.12	2.34	-1.56	-0.04	0.02	-0.03

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