

RAFI™ Fundamental High Liquidity Index Series

Attribution Summary: Q3 2025

Performance

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Fundamental High Liquidity Global Real Estate Index	6.91%	2.51%	14.38%	3.02%
<i>iShares Global REIT ETF</i>	4.40%	---	8.95%	-0.51%
RAFI Fundamental High Liquidity Developed Large Index	7.84%	0.29%	20.89%	16.03%
<i>Solactive GBS Developed Markets Large & Mid Cap Index</i>	7.54%	---	18.31%	18.12%
RAFI Fundamental High Liquidity Developed ex US Large Index	7.86%	2.13%	30.25%	19.91%
<i>Solactive GBS Developed Markets ex US Large & Mid Cap Index</i>	5.73%	---	25.87%	16.71%
RAFI Fundamental High Liquidity Developed ex US Small Index	6.54%	-0.29%	31.92%	21.32%
<i>Solactive GBS Developed Markets ex United States Small Cap Index</i>	6.82%	---	30.50%	19.76%
RAFI Fundamental High Liquidity US Large Index	7.67%	-0.61%	12.86%	12.19%
<i>Solactive GBS United States Large & Mid Cap Index</i>	8.28%	---	15.46%	18.71%
RAFI Fundamental High Liquidity US Small Index	9.10%	1.97%	6.07%	6.29%
<i>Solactive GBS United States Small Cap Index</i>	7.13%	---	7.64%	9.11%
RAFI Fundamental High Liquidity US All Index	7.77%	-0.46%	12.39%	11.79%
<i>Solactive GBS United States All Cap Index</i>	8.23%	---	14.54%	17.56%
RAFI Fundamental High Liquidity Emerging Markets Index	10.16%	-0.53%	25.02%	16.57%
<i>Solactive GBS Emerging Markets Large & Mid Cap Index</i>	10.68%	---	27.07%	17.34%

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 mixed in the third quarter. The strategies that found the greatest success were the RAFI Fundamental High Liquidity Global Real Estate Index, RAFI Fundamental High Liquidity Developed ex-US Indices (large and small), and the RAFI Fundamental High Liquidity US Small Index. Performance for Emerging Markets and US Large was dampened, with both Indices trailing their cap-weight benchmark. The RAFI Fundamental High Liquidity Developed ex US Large Index posted a return of 7.8%, outpacing its cap-weight benchmark by 213 bps. Collectively, the High Liquidity Index Series captured the strength of a broadening global rally, fueled by strong corporate earnings, AI optimism, and a well-received September rate cut by the US Federal Reserve.

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 priced for perfection and out of tune with their economic footprint. The third quarter broadly highlighted the benefits of this approach, as market gains broadened beyond the concentrated mega-cap-led rallies that have defined much of the post-pandemic era. While large technology names remained strong performers in 2025, previously overlooked segments of the market also participated meaningfully in the advance.

Developed ex US Large

Stock Analysis

Samsung (2.5% active weight) was the largest contributor in Q3 adding 67 bps to return. Samsung's stock price jumped 35% in Q3 as the company smashed earnings expectation by 30%, benefitting from surging AI-related semiconductor demand. After several years of stagnation in its smartphone business, particularly in the US where Apple has maintained dominance, Samsung delivered a sharp turnaround through strong sales growth (up 67% FY2024) in its Device Solutions segment. Samsung's Device Solutions segment includes memory, foundry, and system LSI businesses. In addition, renewed growth in chip solutions amid accelerating global semiconductor demand proved highly beneficial and rewarded the strategy's overweight exposure to the company.

On the detractor side, ASML (-1.1% active weight) was the largest drag, which erased 20 bps of return. The company benefited from the same macro tailwinds as Samsung, including growing semiconductor demand and increasing chip equipment orders. However, the strategy took an underweight to the company.

Sector Attribution

Sector effects were almost entirely driven by selection effects (173 bps out of a total of 2012 bps). The top two contributing sectors were Technology and Basic Materials. Technology added 70 bps to return, while Basic Materials added 37 bps. Strength in Technology came entirely from security selection, with Samsungs outperformance being the main contributor, as South Korea is not included in the cap weight benchmark and is classified as an emerging market country, while the RAFI High Liquidity strategy classifies South Korea as developed. Basic Materials sector returned roughly 13% during the quarter, benefiting from improved sentiment toward the global business environment following the September U.S. rate cut and a period of relatively stable monetary policy. These factors boosted the outlook for infrastructure and industrial activity, directly supporting the sector. Performance within Basic Materials was mixed, with stock selection adding modestly and allocation slightly detracting overall.

Geographic Attribution

From a geographic standpoint, the most significant contributions came from Japan and South Korea, which added 74 bps and 51 bps respectively. 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. 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. An opposite effect was observed in the RAFI Fundamental High Liquidity Emerging Markets Index, where the exclusion of Samsung produced an equal and opposite negative contribution (-63 bps total effect).

Japan's + 74 bp contribution to outperformance was driven by effective security selection, where the strategy benefitted from holding non-benchmark names such as Mitsui Kinzoku and SUMCO Corporation.

Slight negative contribution (-14 bps total effect) arose from the "Other Developed" region, which includes Canadian companies such as Agnico Eagle Mines and Alamos gold—both direct beneficiaries of the generational gold boom that has unfolded through the first three quarters of 2025. The YTD price of Gold rose approximately 60%, reflecting investor enthusiasm for the commodity, ultimately providing downstream tail winds to related companies as the market sought out opportunities for gold exposure.

RAFI Fundamental High Liquidity Developed ex US Large Index

AS OF 9/30/2025

The RAFI™ Fundamental High Liquidity 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, retained operating cash flow, dividends + buybacks) 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.

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 High Liquidity Developed ex US Large Index	7.9%	30.2%	19.9%	24.3%	16.3%	10.9%	15.7%	0.6	3.7%	0.5
Solactive GBS Developed Markets ex United States Large & Mid Cap Index	5.7%	25.9%	16.7%	22.1%	12.1%	9.0%	15.0%	0.5	--	--

Based on data from Research Affiliates. All returns are total returns reported in USD. All returns greater than one year are annualized. Index returns prior to inception date are simulated. Inception date is 1/31/2024. Please see important disclosure information at the end.

PORTFOLIO CHARACTERISTICS

Index	# of Securities	P/B	P/S	Dividend Yield	WAMC	Discount	Median Historical Discount	Turnover	ESG Score	Carbon Intensity (CF/Sales)
RAFI Fundamental High Liquidity Developed ex US Large Index	922	1.4	0.8	3.5%	82.5	-37.4%	-35.2%	14.1%	59.1	172.0
Solactive GBS Developed Markets ex United States Large & Mid Cap Index	990	2.2	1.6	2.6%	95.0	--	--	--	58.7	123.0

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 USD billions. The discount of the portfolio is measured by the geometric average of the quarterly discounts of price to earnings, price to book, price to sales, price to cash flow, and dividend yield. Turnover represents the average annual turnover from 1990 to 2024. Historical median calculation represents a 10-year rolling window or the earliest date available. Start date: 12/31/2015. Note: ESG characteristics derived from ISS. ESG and component scores transformed from ISS 1-4 scale into 1-100 scores. 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 & WEIGHT

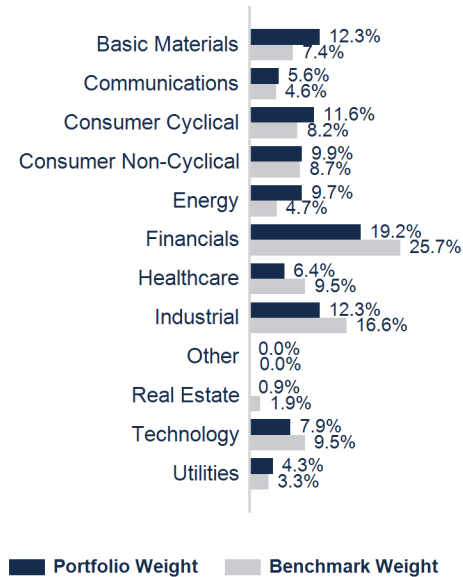
Top Index Holdings			Weight	Top Benchmark Holdings			Weight	Top Active Holdings			Weight
1.	Samsung Electronics		2.9	1.	Asml		1.7	1.	Samsung Electronics		2.9
2.	Royal Dutch Shell		2.2	2.	SAP		1.2	2.	Royal Dutch Shell		1.3
3.	TotalEnergies		1.4	3.	HSBC		1.1	3.	TotalEnergies		0.8
4.	Toyota Motor		1.1	4.	Roche		1.1	4.	Glencore		0.7
5.	BP		1.1	5.	Novartis		1.1	5.	BP		0.7
6.	Banco Santander		1.0	6.	Nestle		1.1	1.	Asml		-1.3
7.	HSBC		1.0	7.	Astrazeneca		1.0	2.	SAP		-0.9
8.	Glencore		0.9	8.	Royal Dutch Shell		0.9	3.	Shopify		-0.8
9.	BHP		0.9	9.	Royal Bank Of Canada		0.9	4.	Astrazeneca		-0.6
10.	Roche		0.8	10.	Toyota Motor		0.9	5.	Rolls-Royce		-0.6

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

Past performance, including simulated performance, is no guarantee of future performance and actual index results may differ.

SECTOR BREAKDOWN

Sector Weights



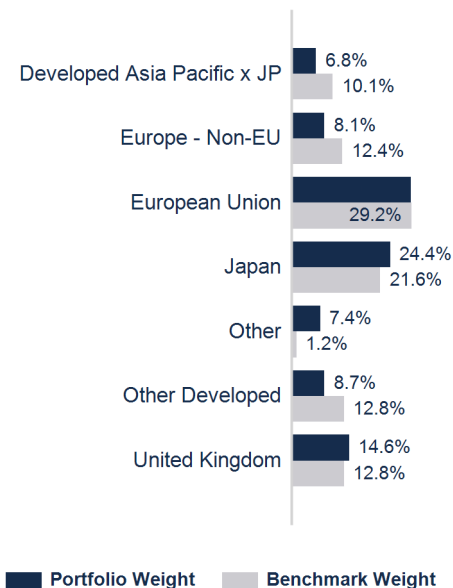
QTD Sector Attribution

Name	Portfolio Weight	Bench. Weight	Sector Excess Return	Allocation Effect	Selection Effect	Total Effect
Basic Materials	12.26	7.44	5.84	0.28	-0.05	0.23
Communications	5.58	4.55	1.29	0.01	-0.06	-0.05
Consumer Cyclical	11.55	8.24	0.56	0.02	0.20	0.22
Consumer Non-Cyclical	9.90	8.66	-5.31	-0.07	0.25	0.18
Energy	9.74	4.66	1.99	0.10	0.01	0.12
Financials	19.18	25.74	2.79	-0.18	0.37	0.19
Healthcare	6.39	9.50	-4.37	0.13	0.17	0.30
Industrial	12.32	16.57	-1.64	0.07	-0.02	0.05
Other	0.00	0.01	-16.31	0.00	0.00	0.00
Real Estate	0.87	1.92	0.12	0.00	0.04	0.04
Technology	7.94	9.47	-0.57	0.03	0.66	0.69
Utilities	4.26	3.25	-3.35	-0.04	0.05	0.01
Excess Return						1.97

Portfolio characteristics and securities data derived from Bloomberg. Portfolio weights shown above are the average weight over the past quarter for RAFI Fundamental. Benchmark holdings represented by the Solactive GBS Developed Markets ex United States 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 x JP	6.83	10.07	0.38	-0.01	0.18	0.17
Europe - Non-EU	8.14	12.41	-5.52	0.25	0.19	0.45
European Union	29.98	29.15	-0.96	-0.02	0.14	0.12
Japan	24.39	21.59	2.28	0.07	0.53	0.59
Other	7.39	1.22	-0.83	-0.05	0.58	0.53
Other Developed	8.65	12.76	3.54	-0.14	-0.04	-0.18
United Kingdom	14.62	12.80	0.18	0.01	0.28	0.29
Excess Return						1.97

Portfolio characteristics and securities data derived from Bloomberg. Portfolio weights shown above are the average weight over the past quarter for RAFI Fundamental strategies. Benchmark holdings represented by the Solactive GBS Developed Markets ex United States Large & Mid Cap Index.

Past performance, including simulated performance, is no guarantee of future performance and actual index results may differ.

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