RAFI™ Fundamental Reduced Carbon Pathway Index Series

Attribution Summary: Q3 2025

Performance

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return	Carbon Intensity (CF/Rev. $M USD)
RAFI Fundamental Global Reduced Carbon Pathway 3.5% Index	8.23%	0.33%	21.68%	17.03%	174.25
Solactive GBS Global Markets Large & Mid Cap Index	*7.89%*	---	*19.26%*	*18.04%*	*128.92*
RAFI Fundamental Developed Custom Reduced Carbon Pathway 3.0% Index	7.89%	0.35%	21.06%	16.95%	135.37
Solactive GBS Developed Markets Large & Mid Cap Index	*7.54%*	---	*18.31%*	*18.12%*	*98.94*
RAFI Fundamental Emerging Custom Reduced Carbon Pathway 3.0% Index	10.72%	0.03%	25.48%	17.19%	494.12
Solactive GBS Emerging Markets Large & Mid Cap Index	*10.68%*	---	*27.07%*	*17.34%*	*386.82*

RAFI Fundamental Reduced Carbon Pathway strategies outperformed their respective cap-weight benchmarks in Q3 2025. The RAFI Fundamental Reduced Carbon Pathway Indices narrowly outperforming its cap-weight benchmark by 0.03% to 0.35%, despite value headwinds, (the MSCI AC World Value Index underperformed the MSCI AC World Growth Index by 2.70%). The continued growth in American mega-cap AI continued to be a challenge to performance for the quarter. Over the trailing 12–months, the strategies have lagged its benchmark.

Global

Markets continued to grow in Q3 with major indices achieving all-time highs throughout the quarter. Much of this growth falls on the backs of the onward rally in AI-hyperscalers. The vulnerability of the US technology sector was extended throughout the quarter, with large capex spending and investments growing, driving valuations higher. Amid the anticipation and eventual implementation of a rate cut, and as expectations shifted toward a more dovish policy outlook, markets likely adopted a more optimistic view of future conditions, which contributed to market gains. Internationally, emerging markets and developed markets saw sizable gains from a renewed interest in undervalues securities and overall investor sentiment.

Sector Analysis

At the sector level, performance of the RAFI Fundamental Developed Custom Reduced Carbon Pathway 3.0% Index was offset by allocation and security selection choices (Allocation effects explained –80 bps while selection effects explained +113 bps). Financials had the greatest impact on performance with a 3.7% overweight, adding 54 bps to excess return. This outperformance was mainly driven by the positive active weights in Citigroup (+0.52% active weight) and Banco Santander (+.29% active weight) which achieved 20.0% and 26.4% returns for the quarter, respectively. Financials saw a surge in performance mainly due to the anticipation and eventual granting of a Fed rate cut. With rate cuts, banks can generally see improved profitability and stimulation in loan demand. Citigroup announced that they planned to ramp up their stock buyback in Q3 with a target of $4 billion which is $250 million larger than the entirety of their buybacks for the first half of the year. Santander agreed to buy UK-based bank Banco Sabadell for EUR2.65 billion, which was approved by shareholders in August.

Technology continued to be the main detractor of excess returns for the strategy, primarily driven by Nvidia (-5.08% active weight), Apple (-1.51% active weight), and Broadcom (-1.42% active weight) who posted generous gains of 18.1%, 24.3%, and 19.9%, respectively. Nvidia and other AI-Technology companies continued their trend of massive expenditures and investments within the sector. Notably, Nvidia has pledged an investment of up to $100 billion in OpenAI and Oracle has struck a $300 billion infrastructure deal with OpenAI. Oracle and OpenAI both use Nvidia chips to run their models and cloud computing services, which has bartered concern over circular investment in the industry.

The Communications sector experienced positive gains compared to the Developed Reduced Carbon Pathway 3% Index in large part to the overweighting in Alphabet (-1.4% active weight) and Applovin (-0.15% active weight) which saw gains of 37.4% and 105.3%, respectively. Alphabets' share price soared due to their avoidance of a forced sale of their Chrome browser in an antitrust ruling. Applovin saw tremendous growth from the announcement that they would join the S&P 500 Index which was made in early September.

Geographic Analysis

At the region level, a similar effect of seperation between allocation and selection effects were seen. Selection effects contributed to +66bps, while allocation effects detracted -33 bps, resulting in a total effect of +33 bps. The strategy had a 15.6% underweight to the US relative to its cap-weighted benchmark, resulting in a -32 bps impact on its total effect. Performance in the US was largely explained by tech, which continued to achieve higher returns in Q3.

RAFI Indices

RAFI Fundamental Developed Custom Reduced Carbon Pathway 3.0% Index

AS OF 9/30/2025

INDEX INFORMATION

Inception:
7/16/2021

Bloomberg Ticker:
RCPDEVCT Index

The RAFI Fundamental Developed Custom Reduced Carbon Pathway 3.0% Index is designed for investors who wish to both retain the benefits associated with the Fundamental Index methodology and reduce the strategies' exposure to carbon. 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). Overall index carbon intensity is reduced by approximately 3.0% annually. The developed custom region incorporates South Korean securities in the selection universe.

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 Developed Custom Reduced Carbon Pathway 3.0% Index	7.9%	21.1%	16.9%	23.0%	17.4%	12.4%	15.5%	0.7	4.8%	-0.1
Solactive GBS Developed Markets Large & Mid Cap Index	7.5%	18.3%	18.1%	24.5%	15.0%	13.0%	14.8%	0.7	--	--

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 7/16/2021. 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 Developed Custom Reduced Carbon Pathway 3.0% Index	1554	2.1	1.2	2.6%	464.5	-44.3%	-42.2%	14.7%	58.4	127.2
Solactive GBS Developed Markets Large & Mid Cap Index	1417	4.0	2.7	1.5%	1001.6	--	--	--	58.6	94.6

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 2017 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

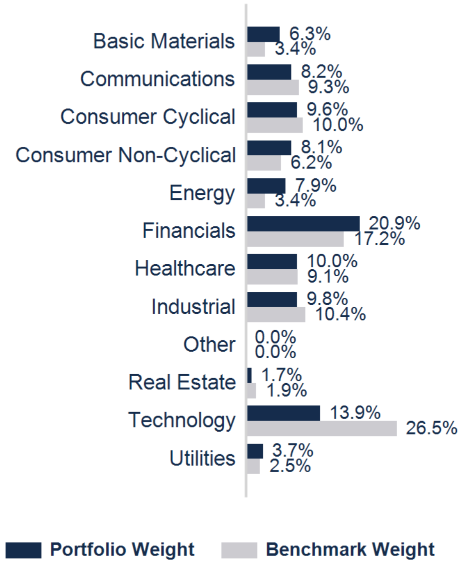
	Top Index Holdings	Weight		Top Benchmark Holdings	Weight		Top Active Holdings	Weight
1.	Apple	3.3	**1.**	Nvidia	5.6	**1.**	Samsung Electronics	0.9
2.	Alphabet	2.2	**2.**	Microsoft	4.8	**2.**	Royal Dutch Shell	0.6
3.	Microsoft	1.9	**3.**	Apple	4.7	**3.**	Intel	0.6
4.	Meta Platforms	1.3	**4.**	Alphabet	3.4	**4.**	Citi	0.5
5.	JPMorgan Chase	1.2	**5.**	Amazon	2.6	**5.**	Exxon Mobil	0.5
6.	Exxon Mobil	1.1	**6.**	Meta Platforms	2.0	**1.**	Nvidia	-5.2
7.	Amazon	1.0	**7.**	Broadcom	1.9	**2.**	Microsoft	-2.9
8.	Samsung Electronics	0.9	**8.**	Tesla	1.6	**3.**	Amazon	-1.6
9.	Berkshire Hathaway	0.9	**9.**	JPMorgan Chase	1.1	**4.**	Broadcom	-1.5
10.	Royal Dutch Shell	0.8	**10.**	Berkshire Hathaway	0.9	**5.**	Apple	-1.4

Security data derived from Bloomberg. Benchmark holdings are represented by the Solactive GBS Developed Markets 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



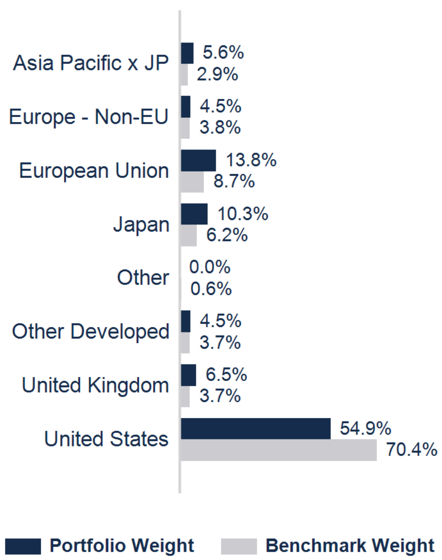
QTD Sector Attribution

Name	Portfolio Weight	Bench. Weight	Sector Excess Return	Allocation Effect	Selection Effect	Total Effect
Basic Materials	6.28	3.41	1.92	0.05	-0.01	0.05
Communications	8.19	9.29	4.87	-0.04	-0.15	-0.20
Consumer Cyclical	9.61	10.01	0.51	0.01	0.04	0.05
Consumer Non-Cyclical	8.07	6.19	-8.82	-0.17	0.16	-0.01
Energy	7.93	3.43	-0.61	-0.03	0.13	0.11
Financials	20.93	17.24	-1.99	-0.07	0.62	0.55
Healthcare	9.95	9.13	-4.10	-0.02	0.07	0.05
Industrial	9.76	10.43	-2.27	0.01	-0.02	-0.01
Other	0.00	0.00	-18.14	0.00	0.00	0.00
Real Estate	1.69	1.86	-4.19	0.01	0.04	0.05
Technology	13.89	26.49	4.31	-0.53	0.24	-0.29
Utilities	3.69	2.53	-1.93	-0.02	0.00	-0.02
				Excess Return		**0.33**

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 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
Asia Pacific x JP	5.58	2.94	-1.87	-0.05	0.21	0.16
Europe - Non-EU	4.50	3.77	-7.53	-0.05	0.13	0.07
European Union	13.76	8.68	-2.82	-0.16	0.16	0.00
Japan	10.29	6.22	0.45	0.03	0.23	0.26
Other	0.02	0.60	-7.21	0.04	0.01	0.05
Other Developed	4.50	3.70	1.40	0.01	0.01	0.03
United Kingdom	6.46	3.71	-1.75	-0.05	0.12	0.07
United States	54.89	70.38	0.90	-0.14	-0.18	-0.32
				Excess Return		**0.33**

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 Large & Mid Cap Index.

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RAFI Indices™

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