RAFI™ Fundamental Select Index Series
Attribution Summary: Q3 2025

Performance

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Fundamental Select Global 3000 Index	8.28%	0.38%	20.69%	16.32%
Solactive GBS Global Markets Large & Mid Cap Index	*7.89%*	*---*	*19.26%*	*18.04%*
RAFI Fundamental Select Developed 1000 Index	*8.13%*	*2.40%*	*19.99%*	*16.39%*
Solactive GBS Developed Markets ex US Large & Mid Cap Index	*5.73%*	*---*	*25.87%*	*16.71%*
RAFI Fundamental Select Developed ex US 1000 Index	7.95%	0.41%	32.46%	22.36%
Solactive GBS Developed Markets Large & Mid Cap Index	*7.54%*	*---*	*18.31%*	*18.12%*
RAFI Fundamental Select Developed ex US 1500 Index	7.09%	0.27%	33.80%	23.11%
Solactive GBS Developed Markets ex United States Small Cap Index	*6.82%*	*---*	*30.50%*	*19.76%*
RAFI Fundamental Select Developed Asia Pacific ex-Korea 350 Index	10.32%	2.68%	22.44%	16.23%
Solactive GBS Developed Markets Pacific Large & Mid Cap Index	*7.64%*	*---*	*21.91%*	*15.14%*
RAFI Fundamental Select US 1000 Index	7.53%	-0.76%	14.01%	13.47%
Solactive GBS United States Large & Mid Cap Index	*8.28%*	*---*	*15.46%*	*18.71%*
RAFI Fundamental Select US 1500 Index	*11.96%*	*4.83%*	*10.10%*	*13.15%*
Solactive GBS United States Small Cap Index	*7.13%*	*---*	*7.64%*	*9.11%*
RAFI Fundamental Select EM 350 Index	10.96%	0.28%	27.36%	19.06%
Solactive GBS Emerging Markets Large & Mid Cap Index	*10.68%*	*---*	*27.07%*	*17.34%*
RAFI Fundamental Select Canada 100 Index	10.85%	1.38%	27.80%	23.48%
Solactive GBS Canada Large & Mid Cap Index	*9.47%*	*---*	*26.27%*	*23.48%*

RAFI Fundamental Select Global 3000 and Developed 1000 Indices launched 6/20/2025. RAFI Fundamental Select Developed Asia Pacific ex-Korea 350 Index launched 9/19/2025. Performance prior to inception is simulated. Please see Important Information page regarding simulated data at the end.

Performance across the RAFI Fundamental Select Index Series was broadly positive, with most indices modestly outperforming their cap-weighted benchmarks. The strongest performers were the RAFI Fundamental Select US 1500 Index, RAFI Fundamental Select Developed 1000 Index, and RAFI Fundamental Select Canada 100 Index. Performance for the EM 350, Developed ex US 1000, and Global 3000 indices was slightly positive, while the RAFI Fundamental Select US 1000 Index was the only strategy to trail its cap-weighted benchmark.

Collectively, the Select Series captured the strength of a broadening global rally, driven by robust corporate earnings, optimism surrounding artificial intelligence, and a well-received September rate cut by the U.S. Federal Reserve.

The RAFI Fundamental Select Index Series is built on 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. This quarter exemplified the benefits of that discipline, as the third quarter's market advance was more inclusive than the concentrated, mega-cap-driven rallies that have characterized much of the post-pandemic era. While large technology names remained strong performers in 2025, alternative areas of the market—long overlooked—finally shared in the gains.

Global 3000

Stock Analysis

Intel (0.38% active weight) was the largest positive contributor in Q3, as shares surged nearly 50% during the quarter following strong second-quarter earnings and renewed optimism around its AI infrastructure partnerships. Amazon was another notable contributor, as the strategy-maintained a −141 bp underweight position, which contributed to outperformance. The company lagged the broader market amid renewed regulatory scrutiny and geopolitical pressures that disrupted elements of its global supply chain. Microsoft and Netflix also provided outperformance stemming from the index's underweight, with the companies returning +4.30% and -10.47% respectively.

On the detractor side, NVIDIA (-4.48% active weight) remained the largest drag on relative performance as the stock's continued advance on AI optimism penalized the index's systematic underweight. Alphabet (-0.69% active weight) was another example of an underweight position negatively impacting overall performance, as the company's strong earnings reflected tangible sales growth in cloud and advertising services directly stemming from improvements in the company's artificial intelligence integration. Underweights to Tesla and Apple modestly reduced relative returns, as enthusiasm for each company's innovation and new product cycles continued to support their stock prices.

Sector Attribution

Sector effects were mixed in Q3, with stock selection adding modestly and allocation detracting overall. The RAFI Fundamental Select Global 3000 Index maintained meaningful overweights in Energy (+5.0% active weight), Basic Materials (+3.4%), and Financials (+2.0%), while remaining notably underweight Technology (−12.4%) relative to the cap-weighted benchmark.

Positive contributions came primarily from Energy and Basic Materials, which together added roughly +21 bps to relative performance. Improving global financial conditions and steadier industrial demand supported Materials broadly, while strong earnings results from diversified mining and chemical companies benefited fundamentally weighted strategies. Financials also contributed positively (+36 bps), driven by resilient earnings across global banks and insurers as credit quality remained stable and capital markets activity improved.

Technology remained the main relative headwind (−34 bps total effect), as the sector's gains continued to be led by a handful of mega-cap names. Alphabet, Tesla, and Apple each advanced sharply during the quarter, supported by stronger earnings, renewed optimism around growth in advertising, AI infrastructure, and new product cycles. Although the strategy's systematic underweight to these companies detracted from performance, positive selection within the sector helped narrow the gap. Intel was a notable contributor, rising nearly 50% following stronger-than-expected results and new investment from NVIDIA to co-develop AI infrastructure.

Region Attribution

Relative performance for the global strategy was positive in all regions besides the US, where total effect was -13bps. Outperformance was primarily driven by strong security selection, particularly within key markets such as Japan (+26 bps) and India (+14 bps). In Japan, positive security selection was the main driver, while in India, an under-allocation (-0.9% active weight) contributed favorably to relative returns. The effectiveness of the fundamental index methodology was evident in its ability to avoid overvalued companies and tilt toward markets with fundamentally supported valuations. This proved particularly beneficial for equities traded on India's exchange, which had narrowed their valuation gap with U.S. markets and subsequently experienced several bouts of downside volatility throughout the year. The

strategy's valuation discipline helped mitigate this risk, instead allocating more weight to fundamentally stronger markets such as Japan.

As mentioned, the United States was the only region with a negative total effect, primarily due to the strategy's underweight to mega-cap technology names that continued to benefit from investor enthusiasm surrounding artificial intelligence. A growing concern among investors was the perceived circularity of AI-related deal announcements, where major players such as OpenAI, Oracle, NVIDIA, AMD, and Broadcom appear to be entering into overlapping partnerships and supplier agreements that amplify market optimism, even as the financial implications of these relationships remain to be fully understood. While these companies maintain meaningful weights within the fundamental Select Global 3000 Index, they remain underweight relative to the capitalization-weighted benchmark.

RAFIIndices™

RAFI Fundamental Select Global 3000 Index

AS OF 9/30/2025

The RAFI™ Fundamental Select 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 + intangibles) 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 Select Global 3000 Index	8.3%	20.7%	16.3%	22.7%	17.1%	12.5%	15.5%	0.7	4.6%	0.0
Solactive GBS Global Markets Large & Mid Cap Index	7.9%	19.3%	18.0%	23.8%	14.1%	12.5%	14.6%	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 6/20/2025. 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 Select Global 3000 Index	2977	1.9	1.1	2.7%	391.6	-44.3%	-38.8%	15.0%	57.2	161.4
Solactive GBS Global Markets Large & Mid Cap Index	3506	3.7	2.5	1.6%	912.5	--	--	--	58.0	116.9

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 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 1997 to 2024. Historical median calculation represents a 10-year rolling window or the earliest date available. Start date: 10/30/2015. 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.
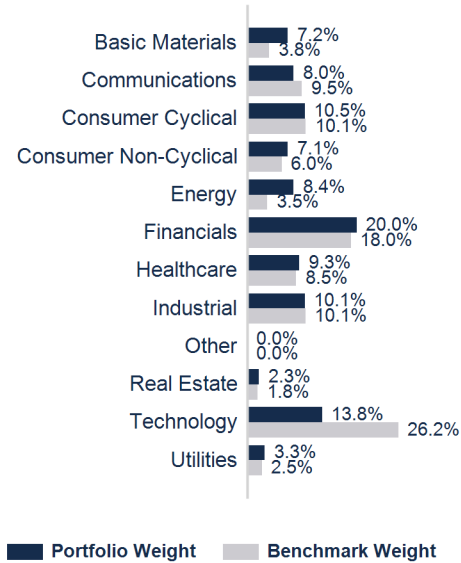
HOLDINGS & WEIGHT

Top Index Holdings		Weight	Top Benchmark Holdings		Weight	Top Active Holdings		Weight
1.	Apple	2.3	1.	Nvidia	4.9	1.	Intel	0.5
2.	Alphabet	2.1	2.	Microsoft	4.3	2.	Royal Dutch Shell	0.5
3.	Microsoft	1.4	3.	Apple	4.2	3.	Exxon Mobil	0.4
4.	Amazon	1.0	4.	Alphabet	3.0	4.	Chevron	0.4
5.	Exxon Mobil	1.0	5.	Amazon	2.3	5.	TotalEnergies	0.3
6.	Berkshire Hathaway	0.9	6.	Meta Platforms	1.8	1.	Nvidia	-4.6
7.	JPMorgan Chase	0.9	7.	Broadcom	1.7	2.	Microsoft	-2.8
8.	Meta Platforms	0.9	8.	Tesla	1.4	3.	Apple	-1.8
9.	Royal Dutch Shell	0.7	9.	Taiwan Semiconductor	1.2	4.	Broadcom	-1.4
10.	Intel	0.7	10.	JPMorgan Chase	1.0	5.	Amazon	-1.3

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.

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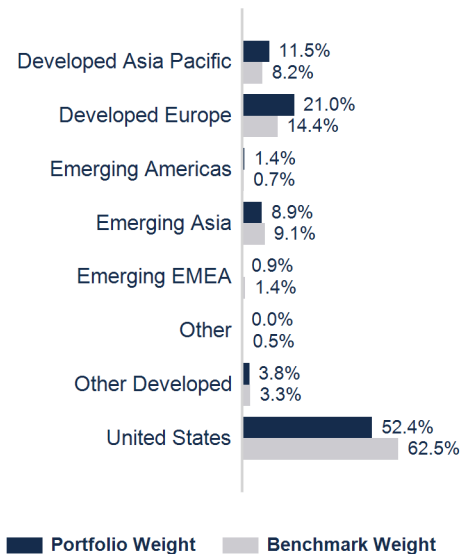
SECTOR BREAKDOWN

Sector Weights

	Basic Materials	7.2% / 3.8%
	Communications	8.0% / 9.5%
	Consumer Cyclical	10.5% / 10.1%
	Consumer Non-Cyclical	7.1% / 6.0%
	Energy	8.4% / 3.5%
	Financials	20.0% / 18.0%
	Healthcare	9.3% / 8.5%
	Industrial	10.1% / 10.1%
	Other	0.0% / 0.0%
	Real Estate	2.3% / 1.8%
	Technology	13.8% / 26.2%
	Utilities	3.3% / 2.5%

■ **Portfolio Weight** ■ **Benchmark Weight**

QTD Sector Attribution

Name	Portfolio Weight	Bench. Weight	Sector Excess Return	Allocation Effect	Selection Effect	Total Effect
Basic Materials	7.18	3.81	3.79	0.12	-0.05	0.08
Communications	8.02	9.47	5.00	-0.07	-0.01	-0.08
Consumer Cyclical	10.49	10.14	1.91	0.01	0.11	0.12
Consumer Non-Cyclical	7.10	5.97	-9.00	-0.10	0.13	0.03
Energy	8.44	3.49	-1.87	-0.10	0.20	0.11
Financials	19.95	17.99	-3.00	-0.06	0.43	0.37
Healthcare	9.34	8.51	-4.10	-0.03	0.07	0.05
Industrial	10.06	10.07	-2.67	0.00	-0.01	-0.01
Other	0.00	0.00	-18.51	0.00	0.00	0.00
Real Estate	2.32	1.83	-4.59	-0.02	0.06	0.04
Technology	13.76	26.19	4.46	-0.55	0.20	-0.35
Utilities	3.33	2.54	-2.61	-0.02	0.02	0.00
					Excess Return	**0.36**

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 Global Markets Large & Mid Cap Index.

REGION BREAKDOWN

Region Weights

	Developed Asia Pacific	11.5% / 8.2%
	Developed Europe	21.0% / 14.4%
	Emerging Americas	1.4% / 0.7%
	Emerging Asia	8.9% / 9.1%
	Emerging EMEA	0.9% / 1.4%
	Other	0.0% / 0.5%
	Other Developed	3.8% / 3.3%
	United States	52.4% / 62.5%

■ **Portfolio Weight** ■ **Benchmark Weight**

QTD Region Attribution

Region	Portfolio Weight	Bench. Weight	Region Excess Return	Allocation Effect	Selection Effect	Total Effect
Developed Asia Pacific	11.50	8.15	-0.66	-0.02	0.33	0.32
Developed Europe	21.02	14.35	-4.07	-0.28	0.29	0.01
Emerging Americas	1.44	0.73	1.32	0.01	0.00	0.01
Emerging Asia	8.93	9.14	3.55	-0.01	0.04	0.03
Emerging EMEA	0.92	1.36	0.24	0.00	0.04	0.04
Other	0.00	0.51	-9.20	0.05	0.00	0.05
Other Developed	3.80	3.29	1.10	0.01	0.04	0.04
United States	52.39	62.46	0.53	-0.05	-0.08	-0.13
					Excess Return	**0.36**

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 Global Markets 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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