

RAFI™ Multi-Factor Index Series

Attribution Summary: Q3 2025

Developed

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Multi-Factor Developed Index	6.10%	-1.45%	21.32%	16.75%
<i>Solactive GBS Dev Markets Large/Mid Cap Index</i>	7.54%	---	18.31%	18.12%
Factor Attribution	QTD Return	YTD Return	6/30/2025 Allocation	9/30/2025 Allocation
RAFI Value Factor Developed	10.36%	31.34%	20.0%	20.00%
RAFI Low Volatility Factor Developed	3.26%	17.84%	20.0%	20.00%
RAFI Quality Factor Developed	5.23%	17.16%	20.0%	20.00%
RA Momentum Factor Developed	5.69%	24.25%	20.0%	20.00%
RAFI Size Factor Developed	5.80%	17.05%	20.0%	20.00%

The RAFI Multi-Factor Developed Index faced headwinds to most factors, lagging behind the benchmark index by 145 bps for the third quarter of 2025. Year-to-day performance remains robust, outpacing its cap-weight benchmark by 301 bps. Factor strategies broadly underperformed over the quarter as the Mag7 and ‘AI beta’ trade continued to drive the market narrative. Looking at the developed single factor sleeves, value was the best performing factor, outpacing the cap-weight benchmark by 282 bps. On the other hand, Low Volatility was the worst performing factor, trailing the cap-weight benchmark by 428 bps. While all single factor sleeves found success in the month of August, performance in July and September struggled to keep pace. Alphabet and Apple were the two main standouts that negatively impacted performance.

Alphabet saw its stock price jump 37.8% in Q3, which was the company’s best return in a decade. The primary catalysts were strong fundamentals in Alphabet’s Q2 earnings, and a favorable court ruling which added further “fuel to the fire”. Alphabet’s revenue jumped 14% on a year-over-year basis, which beat the streets’ estimates. In addition to beating on the top-line, earnings per share surprised to the upside (\$2.31 versus \$2.17 estimated). The company attributed strong financial performance to growth in cloud revenue, which rose 32% to \$12.62 billion, and growth in YouTube’s Ad revenue (up 13%). Lastly, in September, a court decision was ruled in Alphabet’s antitrust case. Investors celebrated as the worst-case penalty was avoided, which would have required the company to divest Chrome browser and Android OS.

Apple experienced sharp rebound in the third quarter, posting a 24.2% gain after a 7.5% decline in Q2. The company ranked among the top-performing Mag7 stocks, trailing only Alphabet and Tesla. The turnaround was fueled by robust earnings, highlighted by 13% year-over-year iPhone

sales growth and 10% revenue growth. The revenue jump was Apple's strongest top-line expansion since 2021. Investor sentiment was further boosted when Tim Cook announced an acceleration in AI investments, emphasizing plans to embed AI across device platforms to enhance efficiency and innovation. Finally, Apple shares received an additional lift when Tim Cook met with President Trump to announce a \$600 billion US investment plan over four years, signaling renewed domestic expansion and a hope it would help keep the company out of President Trump's crosshairs.

Sector Analysis

The Magnificent 7 (most notably AI-linked powerhouses), drove performance this quarter. Allocation effects drove 133 bps of the total 149 bps lag to the cap-weight benchmark. Communications (-1.4% active weight) and Technology (-14.4% active weight) were the largest detractors, removing 91 bps and 79 bps, respectively. Alphabet (-3.0% active weight) was the top detractor in the Communications sector, detracting 79 bps of return. Within Technology, Apple (-3.7% active weight) and Nvidia (-5.3% active weight) were the top two detractors. Apple detracted 58 bps of return, while Nvidia erased 53 bps.

Geographic Analysis

At the region level, performance broke out with selection effects driving the majority of underperformance (123 bps out of a total of 149 bps). The US (-10.1% active weight) as a whole outpaced the benchmark this quarter, up 8.4% vs 7.5% for the Solactive GBS Developed Markets Large & Mid cap index. While the strategy took an underweight to the US, the bulk of performance drag came via selection effects (129 bps out of a total of 137 bps). Developed Asia Pacific ex-Japan was a small bright spot, which added 11 bps to return. The strategy had a slight overweight to the region (0.2% active weight), which underperformed the benchmark. However, positive selection effects outweighed the negative allocation effects.

Rebalance Analysis

The following table lists the top five largest stocks by cap-weight that failed to make it into the index at the rebalance period due to their factor scores. Cumulative-weight rank represents a stock's position by weight within each factor sleeve prior to selection; value, low volatility, and quality select the top 25% of stocks by RAFI weight, and momentum selects the top 50% of stocks by market capitalization.

Top 5 excluded names by Market Cap

Company	Region	Cap-Weight (9/30/2025)	Cumulative Weight Rank			
			Value	Low Volatility	Quality	Momentum
Microsoft	US	4.83%	96.0%	62.2%	39.4%	59.7%
Alphabet	US	3.37%	75.9%	82.7%	34.0%	51.3%
Amazon	US	2.65%	91.4%	88.9%	93.3%	65.3%
Bank of America	US	0.43%	36.3%	75.3%	85.7%	67.8%
UnitedHealth	US	0.40%	31.9%	25.3%	64.1%	99.9%

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RAFI Multi-Factor Developed Index

AS OF 9/30/2025

INDEX INFORMATION

Inception:
3/31/2017

Bloomberg Ticker:
RAQMFDLT Index

The RAFI™ Multi-Factor index series offers diversified factor exposures through allocations to value, low volatility, quality, momentum, and size. The Dynamic Multi-Factor strategy takes time-varying exposures to the same five factors. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis.

PERFORMANCE TABLE

Index	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	10 Yr Vol	10 Yr Sharpe	10 Yr Tracking Error	10 Yr Info Ratio
RAFI Multi-Factor Developed Index	6.1 %	21.3%	16.7%	22.0%	14.8%	11.4%	14.3%	0.7	3.7%	-0.5
RAFI Value Factor Developed	10.4 %	31.3%	28.5%	26.1%	22.1%	12.1%	17.7%	0.6	8.6%	-0.1
RAFI Low Volatility Factor Developed	3.3 %	17.8%	10.4%	15.9%	10.0%	9.1%	11.6%	0.6	7.4%	-0.5
RAFI Quality Factor Developed	5.2 %	17.2%	10.5%	21.1%	12.8%	11.6%	14.3%	0.7	3.3%	-0.4
RA Momentum Factor Developed	5.7 %	24.3%	22.4%	26.5%	16.2%	12.9%	13.9%	0.8	3.8%	-
RAFI Size Factor Developed	5.8 %	17.1%	13.4%	19.6%	12.3%	10.2%	16.6%	0.5	5.0%	-0.6
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 3/31/2017. 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 Multi-Factor Developed Index	2383	2.6	1.3	2.3%	229.9	-37.0%	-34.9%	41.1%	56.6	128.1
RAFI Value Factor Developed	471	1.3	0.6	3.0%	103.3	-62.1%	-62.8%	23.8%	56.1	237.2
RAFI Low Volatility Factor Developed	490	2.7	1.3	2.8%	184.5	-38.7%	-31.7%	20.2%	59.2	71.0
RAFI Quality Factor Developed	516	4.5	2.0	2.4%	340.3	-20.2%	-12.9%	22.1%	59.4	74.7
RA Momentum Factor Developed	632	3.2	2.1	1.8%	423.9	-15.9%	-9.4%	96.2%	56.9	118.3
RAFI Size Factor Developed	1330	2.7	1.4	1.7%	25.1	-27.7%	-27.5%	52.5%	51.0	145.6
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 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.

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

FACTOR EXPOSURE

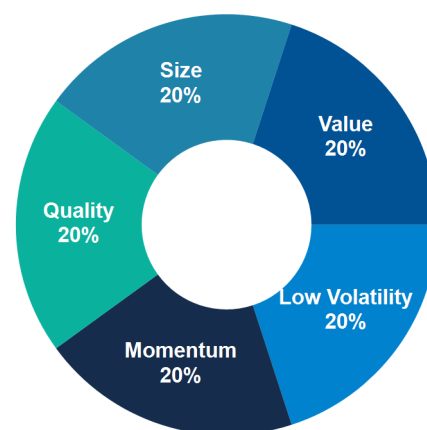
Index	Alpha (Annual)	Beta (Mkt-Rf)	Value (HML)	Low Beta (BAB)	Profitability (RMW)	Investment (CMA)	Momentum (WML)	Size(SMB)
RAFI Multi-Factor Developed Index	0.08%	0.95	0.15	0.07	0.15	0.07	0.05	0.15
RAFI Value Factor Developed	0.67%	1.04	0.48	-0.08	0.26	0.19	-0.03	0.29
RAFI Low Volatility Factor Developed	1.02%	0.77	0.00	0.39	-0.05	0.16	-0.08	0.01
RAFI Quality Factor Developed	0.18%	0.93	0.04	0.09	0.34	0.15	-0.03	0.03
RA Momentum Factor Developed	-0.70%	0.99	0.07	0.00	0.05	-0.02	0.23	-0.11
RAFI Size Factor Developed	0.31%	1.01	0.20	0.03	0.17	-0.06	0.09	0.65

Note: Factor returns simulated by Research Affiliates in USD. Please see disclosures for important information regarding simulated data.

HOLDINGS BREAKDOWN

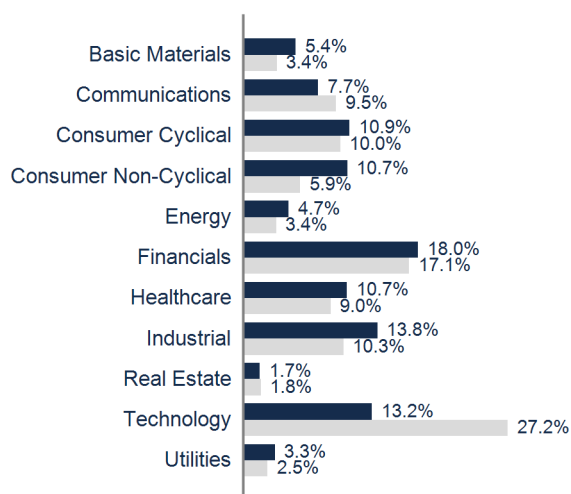
RAFI Multi-Factor Developed Index	Weights (%)	Value Factor	Low Vol. Factor	Quality Factor	Mom. Factor	Size Factor	Cap Weight
1 Oracle	1.3	--	2.2	2.8	1.2	--	0.6
2 Wal-Mart	1.3	2.1	2.9	--	1.2	--	0.6
3 Broadcom	1.3	--	--	3.1	2.9	--	1.9
4 Johnson & Johnson	1.2	--	2.8	1.6	1.2	--	0.6
5 Meta Platforms	0.9	--	--	1.5	2.6	--	2.0
6 IBM	0.9	0.4	2.7	0.7	0.7	--	0.3
7 Citi	0.8	3.2	--	--	0.5	--	0.2
8 Wells Fargo	0.8	3.0	--	--	0.7	--	0.3
9 AT&T	0.8	2.9	1.9	--	0.5	--	0.3
10 Tesla	0.7	--	--	--	3.4	--	1.6

Factor Sleeve Allocation (9/30/2025)



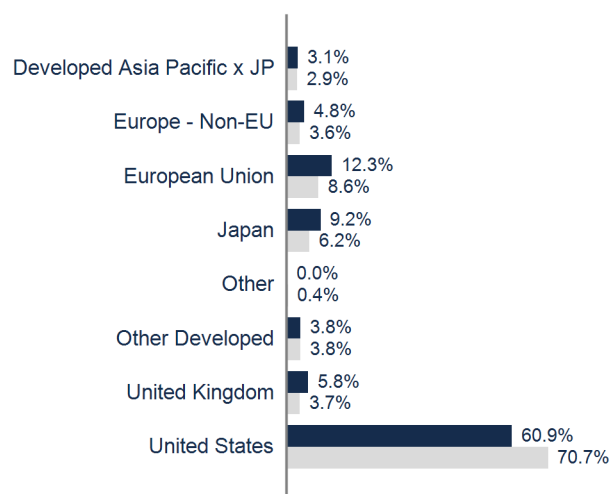
SECTOR & REGION WEIGHTS

RAFI Multi-Factor Developed Index



Portfolio Weight Benchmark Weight

RAFI Multi-Factor Developed Index



Portfolio Weight Benchmark Weight

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