

# **RAFI™ Fundamental Select Index Series**

## **Attribution Summary: Q4 2025**

# Performance

Performance Analysis	QTD Return	QTD Excess Return	YTD Return	1-Year Return
RAFI Fundamental Select Global 3000 Index	5.77%	2.39%	27.65%	27.65%
<i>Solactive GBS Global Markets Large &amp; Mid Cap Index</i>	3.38%	---	23.28%	23.28%
RAFI Fundamental Select Developed 1000 Index	6.46%	1.27%	27.74%	27.74%
<i>Solactive GBS Developed Markets ex US Large &amp; Mid Cap Index</i>	5.19%	---	32.40%	32.40%
RAFI Fundamental Select Developed ex US 1000 Index	8.60%	5.37%	43.85%	43.85%
<i>Solactive GBS Developed Markets Large &amp; Mid Cap Index</i>	3.23%	---	22.13%	22.13%
RAFI Fundamental Select Developed ex US 1500 Index	3.71%	-0.32%	38.77%	38.77%
<i>Solactive GBS Developed Markets ex United States Small Cap Index</i>	4.04%	---	35.77%	35.77%
RAFI Fundamental Select Developed Asia Pacific ex-Korea 350 Index	4.39%	2.63%	27.81%	27.81%
<i>Solactive GBS Developed Markets Pacific Large &amp; Mid Cap Index</i>	1.76%	---	24.06%	24.06%
RAFI Fundamental Select US 1000 Index	4.19%	1.76%	18.79%	18.79%
<i>Solactive GBS United States Large &amp; Mid Cap Index</i>	2.44%	---	18.28%	18.28%
RAFI Fundamental Select US 1500 Index	1.31%	-0.34%	11.54%	11.54%
<i>Solactive GBS United States Small Cap Index</i>	1.66%	---	9.42%	9.42%
RAFI Fundamental Select EM 350 Index	3.60%	-0.92%	31.94%	31.94%
<i>Solactive GBS Emerging Markets Large &amp; Mid Cap Index</i>	4.52%	---	32.82%	32.82%
RAFI Fundamental Select Canada 100 Index	8.70%	1.12%	38.91%	38.91%
<i>Solactive GBS Canada Large &amp; Mid Cap Index</i>	7.58%	---	35.84%	35.84%

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 outperformers were the RAFI Fundamental Select Developed ex US 1000 Index, RAFI Fundamental Select Developed Asia Pacific ex-Korea 350 Index, and RAFI Fundamental Select Global 3000 Index. Performance for the EM 350, the Developed ex US 1500, and US 1500 indices slightly trailed their respective cap-weighted benchmarks.

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 Select 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.

## Global 3000

### Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
<b>Top Five Contributors to Return</b>				
Microsoft Corporation	1.37%	-2.70%	-6.45%	0.28%
NVIDIA Corporation	0.28%	-4.54%	-0.04%	0.15%
Samsung Electronics Co., Ltd.	0.77%	0.40%	39.61%	0.13%
Meta Platforms Inc Class A	0.79%	-0.81%	-10.04%	0.12%
Netflix, Inc.	0.10%	-0.39%	-21.80%	0.11%
<b>Bottom Five Contributors to Return</b>				
Eli Lilly and Company	0.16%	-0.73%	41.06%	-0.22%
Alphabet Inc. Class A	2.43%	-1.02%	28.84%	-0.22%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.52%	-0.72%	15.60%	-0.08%
Apple Inc.	2.41%	-1.90%	6.87%	-0.06%
Marathon Petroleum Corporation	0.27%	0.21%	-15.19%	-0.04%

Microsoft (-2.70% active weight) was the largest positive contributor in Q4, as shares fell 6.45%, adding 28bps of excess return. Although Microsoft beat analyst expectations, market participants demand much higher growth to justify their valuation. Regardless, Microsoft still found room to make deals related to AI, announcing with Nvidia to invest up to \$15B in Anthropic. The second largest positive contributor in Q4 was NVIDIA (-4.54% active weight). NVIDIA's stock price dropped 4bps this quarter, contributing to 15bps of excess return effect.

On the detractor side, Eli Lilly (0.73% active weight) was the largest drag on relative performance, resulting in the loss of 22bps of excess return. Eli Lilly and the healthcare industry in general had a great quarter. Alphabet (-1.02% active weight) was another example of an underweight position negatively impacting overall performance, as the company announces large leaps in their quantum computing R&D as well as making improvements in the artificial intelligence space.

## Sector Attribution

9/30/2025 to 12/31/2025	RAFI Fundamental Select Global 3000 Index		Solactive GBS Global 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
<b>Total</b>	<b>100.00</b>	<b>5.77</b>	<b>100.00</b>	<b>3.37</b>	<b>0.24</b>	<b>2.15</b>	<b>2.40</b>
Basic Materials	7.30	9.72	3.86	6.42	0.11	0.23	0.34
Communications	8.08	4.85	9.62	2.44	0.01	0.19	0.21
Consumer Cyclical	10.32	2.69	10.00	-0.09	-0.00	0.29	0.28
Consumer Non-Cyclical	6.69	2.11	5.58	1.41	-0.02	0.05	0.03
Energy	8.24	2.98	3.39	3.06	-0.01	-0.01	-0.02
Financials	19.55	7.22	17.46	4.81	0.04	0.46	0.50
Healthcare	9.72	9.18	8.77	10.06	0.06	-0.07	-0.01
Industrial	9.83	4.72	9.88	2.72	0.00	0.20	0.20
Real Estate	2.21	-2.73	1.72	-1.53	-0.02	-0.03	-0.05
Technology	14.70	8.36	27.16	2.67	0.08	0.82	0.90
Utilities	3.35	3.25	2.55	2.57	-0.00	0.02	0.02

Sector effects were generally positive in Q4, with stock selection rewarding the strategy heavily. The RAFI Fundamental Select Global 3000 Index maintained a meaningful overweight in Energy (+4.9% active weight), Basic Materials (+3.4%), and Financials (+2.1%), while remaining notably underweight Technology (-12.5%) relative to the cap-weighted benchmark.

Positive contributions came primarily from Technology and Financials, which together added roughly 140bps to relative performance. As many of the largest technology companies experienced a slowdown in Q4, the RAFI Fundamental Select Global 3000 strategy benefited from its lower active exposure to mega-cap stocks, capturing 90bps of excess return. The Financials sector continued to outperform during the quarter. The strategy benefited from allocations to large, economically significant companies such as Citigroup (0.32% active weight), Wells Fargo (0.19% active weight), and Banco Santander (0.12% active weight), all of which delivered double-digit returns. The strategy also benefited from the reduced exposure of overvalued names, including Robinhood (-0.09% active weight) and Coinbase (-0.06% active weight). These companies posted negative performance during the quarter amid heightened regulatory uncertainty surrounding cryptocurrency trading, which both platforms are known for.

## Region Attribution

9/30/2025 to 12/31/2025	RAFI Fundamental Select Global 3000 Index		Solactive GBS Global 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
<b>Total</b>	<b>100.00</b>	<b>5.77</b>	<b>100.00</b>	<b>3.37</b>	<b>0.30</b>	<b>2.10</b>	<b>2.40</b>
Developed Asia Pacific	11.34	3.84	8.06	1.79	-0.05	0.24	0.19
Developed Europe	21.03	8.60	14.61	6.14	0.18	0.50	0.68
Emerging Americas	1.49	7.71	0.79	7.88	0.03	-0.00	0.03
Emerging Asia	9.31	7.27	9.49	4.55	0.00	0.25	0.25
Emerging EMEA	0.94	9.68	1.46	2.94	0.00	0.06	0.07
Other Developed	3.62	8.81	3.04	7.66	0.03	0.04	0.06
United States	52.27	4.47	62.37	2.54	0.08	1.01	1.09
[Unassigned]	--	--	0.17	-7.75	0.02	--	0.02

Relative performance for the global strategy was positive across all regions. The largest outperforming regions were United States (+109bps), Developed Europe (+68bps), and Emerging Asia (+25bps).

In the United States, the main driver of excess returns was the reduced exposure to high market-cap technology companies that did not live up to their valuations for the quarter. To help capture larger gains, the strategy has a higher weight to financials which performed well in the quarter.

Developed Europe saw gains as investors look to diversify out of their narrow US tech focus to other under-valued regions. Within Developed Europe, the UK, Germany, and Italy contributed the highest outperformance, all of which having much higher weight allocations than the cap-weighted benchmarks.

The Emerging Asia region can be categorized by two main factors: exceptional performance from South Korea (Samsung), and underperformance in the Chinese market. Samsung is the largest company in South Korea, and due to its market-cap influence, the region soars and suffers on its performance. As states, 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 Select Global 3000 Index

# US 1000

## Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
<b>Top Five Contributors to Return</b>				
Microsoft Corporation	2.63%	-3.84%	-6.45%	0.35%
Alphabet Inc. Class A	4.14%	1.22%	28.84%	0.28%
General Motors Company	0.73%	0.61%	33.64%	0.17%
NVIDIA Corporation	0.47%	-7.18%	-0.04%	0.17%
Netflix, Inc.	0.22%	-0.57%	-21.80%	0.16%
<b>Bottom Five Contributors to Return</b>				
Alphabet Inc. Class C	0.00%	-2.55%	28.93%	-0.58%
Eli Lilly and Company	0.30%	-1.12%	41.06%	-0.35%
Apple Inc.	4.05%	-2.79%	6.87%	-0.11%
AT&T Inc	0.90%	0.58%	-11.10%	-0.09%
Advanced Micro Devices, Inc.	0.35%	-0.28%	32.37%	-0.06%

## Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select US 1000 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
<b>Total</b>	<b>100</b>	<b>4.22</b>	<b>100.00</b>	<b>2.44</b>	<b>0.28</b>	<b>1.50</b>	<b>1.78</b>
<b>Basic Materials</b>	3.47	3.25	1.63	0.49	-0.03	0.10	0.06
<b>Communications</b>	10.22	6.80	11.58	5.24	-0.03	0.15	0.12
<b>Consumer Cyclical</b>	9.23	2.03	10.57	0.61	0.03	0.12	0.16
<b>Consumer Non-Cyclical</b>	6.49	0.23	4.77	0.08	-0.04	0.01	-0.03
<b>Energy</b>	6.95	0.56	2.81	1.02	-0.06	-0.03	-0.09
<b>Financials</b>	18.53	4.90	13.15	2.01	0.01	0.53	0.54
<b>Healthcare</b>	12.04	8.63	9.43	11.76	0.24	-0.34	-0.10
<b>Industrial</b>	9.17	3.81	7.76	2.68	0.01	0.10	0.11
<b>Real Estate</b>	2.50	-3.16	1.71	-2.49	-0.04	-0.02	-0.06
<b>Technology</b>	17.70	5.90	34.35	0.85	0.25	0.87	1.12
<b>Utilities</b>	3.70	-1.32	2.23	-1.48	-0.06	0.01	-0.06

# US 1500

## Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
<b>Top Five Contributors to Return</b>				
Hecla Mining Company	0.42%	0.29%	58.64%	0.14%
Terns Pharmaceuticals, Inc.	0.08%	0.08%	0.00%	0.12%
Praxis Precision Medicines, Inc.	0.08%	0.08%	456.11%	0.11%
GRAIL Inc	0.34%	0.31%	6.91%	0.09%
Arrowhead Pharmaceuticals, Inc.	0.20%	0.13%	92.49%	0.08%
<b>Bottom Five Contributors to Return</b>				
Opendoor Technologies Inc	0.97%	0.93%	-26.85%	-0.30%
Western Digital Corporation	0.00%	-0.69%	43.60%	-0.24%
Sandisk Corporation	0.00%	-0.34%	111.57%	-0.20%
Lumentum Holdings, Inc.	0.00%	-0.23%	126.53%	-0.19%
Ciena Corporation	0.00%	-0.36%	0.00%	-0.16%

## Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select US 1500 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
<b>Total</b>	<b>100</b>	<b>1.26</b>	<b>100.00</b>	<b>1.74</b>	<b>0.40</b>	<b>-0.88</b>	<b>-0.48</b>
Basic Materials	4.53	5.07	6.93	3.66	-0.07	0.07	-0.00
Communications	4.19	-8.64	3.95	-0.03	-0.02	-0.39	-0.41
Consumer Cyclical	13.05	-6.64	11.48	-2.17	-0.06	-0.62	-0.68
Consumer Non-Cyclical	2.86	-7.66	3.57	-8.69	0.08	0.03	0.11
Energy	4.83	1.02	4.51	1.91	0.00	-0.05	-0.05
Financials	15.82	1.48	15.12	0.14	-0.00	0.22	0.22
Healthcare	16.01	17.90	11.52	12.76	0.40	0.70	1.10
Industrial	16.84	0.53	18.36	1.82	-0.01	-0.22	-0.23
Real Estate	5.87	2.06	6.13	-1.58	0.02	0.21	0.23
Technology	14.32	-3.25	15.17	2.75	0.01	-0.91	-0.90
Utilities	1.68	2.31	3.26	-1.99	0.06	0.07	0.13

# Developed 1000

## Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
<b>Top Five Contributors to Return</b>				
Samsung Electronics Co., Ltd.	1.05%	1.05%	0.00%	0.34%
Microsoft Corporation	1.73%	-2.88%	-6.45%	0.29%
Alphabet Inc. Class A	3.06%	0.98%	28.84%	0.23%
NVIDIA Corporation	0.35%	-5.10%	-0.04%	0.16%
SK hynix Inc.	0.30%	0.30%	0.00%	0.16%
<b>Bottom Five Contributors to Return</b>				
Eli Lilly and Company	0.21%	-0.81%	41.06%	-0.25%
Apple Inc.	3.04%	-1.84%	6.87%	-0.06%
Marathon Petroleum Corporation	0.35%	0.28%	-15.19%	-0.05%
AT&T Inc	0.50%	0.28%	-11.10%	-0.04%
Advanced Micro Devices, Inc.	0.26%	-0.19%	32.37%	-0.04%

## Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select Developed 1000 Index		Solactive GBS Developed 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
<b>Total</b>	<b>100</b>	<b>6.46</b>	<b>100.00</b>	<b>3.23</b>	<b>0.52</b>	<b>2.71</b>	<b>3.23</b>
Basic Materials	6.30	8.63	3.40	5.79	0.08	0.18	0.25
Communications	8.53	6.60	9.52	3.80	-0.01	0.23	0.23
Consumer Cyclical	9.71	5.70	9.86	1.31	0.01	0.42	0.43
Consumer Non-Cyclical	7.22	2.51	5.80	1.69	-0.02	0.06	0.04
Energy	8.73	2.57	3.32	2.56	-0.03	-0.00	-0.03
Financials	19.31	7.61	16.78	4.69	0.05	0.55	0.60
Healthcare	11.29	9.74	9.48	10.99	0.14	-0.12	0.02
Industrial	8.84	5.35	10.22	2.45	0.01	0.26	0.27
Real Estate	1.46	-1.53	1.75	-1.21	0.01	-0.01	0.01
Technology	15.21	8.50	27.31	1.02	0.27	1.12	1.39
Utilities	3.38	3.27	2.55	2.64	-0.00	0.02	0.02

## Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select Developed 1000 Index		Solactive GBS Developed 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
<b>Total</b>	<b>100</b>	<b>6.46</b>	<b>100.00</b>	<b>3.23</b>	<b>0.41</b>	<b>2.82</b>	<b>3.23</b>
<b>Developed Asia Pacific x JP</b>	<b>2.66</b>	<b>4.33</b>	<b>2.84</b>	<b>-0.45</b>	<b>0.01</b>	<b>0.13</b>	<b>0.14</b>
<b>Europe - Non-EU</b>	<b>4.07</b>	<b>12.44</b>	<b>4.18</b>	<b>7.89</b>	<b>-0.00</b>	<b>0.17</b>	<b>0.17</b>
<b>European Union</b>	<b>12.84</b>	<b>8.24</b>	<b>8.69</b>	<b>5.01</b>	<b>0.08</b>	<b>0.40</b>	<b>0.48</b>
<b>Japan</b>	<b>8.71</b>	<b>4.29</b>	<b>6.26</b>	<b>2.89</b>	<b>-0.01</b>	<b>0.13</b>	<b>0.12</b>
<b>Other</b>	<b>2.36</b>	<b>31.56</b>	<b>0.18</b>	<b>8.27</b>	<b>0.12</b>	<b>0.47</b>	<b>0.59</b>
<b>Other Developed</b>	<b>3.72</b>	<b>9.04</b>	<b>3.44</b>	<b>7.65</b>	<b>0.01</b>	<b>0.05</b>	<b>0.06</b>
<b>United Kingdom</b>	<b>6.40</b>	<b>9.63</b>	<b>3.66</b>	<b>6.83</b>	<b>0.10</b>	<b>0.17</b>	<b>0.27</b>
<b>United States</b>	<b>59.23</b>	<b>4.70</b>	<b>70.57</b>	<b>2.54</b>	<b>0.08</b>	<b>1.29</b>	<b>1.37</b>
<b>[Unassigned]</b>	<b>--</b>	<b>--</b>	<b>0.19</b>	<b>-8.43</b>	<b>0.02</b>	<b>--</b>	<b>0.02</b>

## Developed ex-US 1000

### Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
<b>Top Five Contributors to Return</b>				
Samsung Electronics Co., Ltd.	2.84%	2.84%	0.00%	0.88%
SK hynix Inc.	0.60%	0.60%	0.00%	0.32%
SAP SE	0.34%	-0.79%	-8.62%	0.12%
Rheinmetall AG	0.07%	-0.32%	-21.38%	0.10%
Bayer AG	0.55%	0.40%	31.04%	0.10%
<b>Bottom Five Contributors to Return</b>				
AstraZeneca PLC	0.54%	-0.61%	23.21%	-0.10%
ASML Holding NV	0.32%	-1.42%	11.41%	-0.08%
LVMH Moët Hennessy Louis Vuitton SE	0.36%	-0.44%	24.93%	-0.08%
Teva Pharmaceutical Industries Limited	0.00%	-0.12%	62.40%	-0.06%
Advantest Corp.	0.08%	-0.32%	26.28%	-0.05%

## Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select Developed ex US 1000 Index		Solactive GBS Developed Markets ex US Large & Mid Cap		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
<b>Total</b>	<b>100</b>	<b>8.59</b>	<b>100.00</b>	<b>5.20</b>	<b>0.11</b>	<b>3.28</b>	<b>3.39</b>
Basic Materials	11.10	11.16	7.76	8.68	0.11	0.27	0.38
Communications	4.44	-0.88	4.40	-5.18	0.00	0.21	0.21
Consumer Cyclical	10.64	8.00	8.11	3.65	-0.05	0.46	0.41
Consumer Non-Cyclical	8.23	3.93	8.36	4.03	0.00	-0.01	-0.00
Energy	8.64	5.65	4.59	4.96	-0.00	0.06	0.05
Financials	22.99	9.91	25.78	8.15	-0.09	0.40	0.31
Healthcare	7.55	10.85	9.59	9.12	-0.07	0.13	0.06
Industrial	11.75	5.53	16.34	2.17	0.14	0.40	0.55
Real Estate	1.82	1.44	1.85	1.78	0.00	-0.01	-0.00
Technology	8.72	19.11	9.87	2.48	0.02	1.41	1.43
Utilities	4.12	8.64	3.34	9.72	0.04	-0.04	-0.01

## Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select Developed ex US 1000 Index		Solactive GBS Developed Markets ex US Large & Mid Cap		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
<b>Total</b>	<b>100</b>	<b>8.59</b>	<b>100.00</b>	<b>5.20</b>	<b>0.15</b>	<b>3.24</b>	<b>3.39</b>
Developed Asia Pacific x JP	6.91	3.79	9.78	-0.47	0.17	0.31	0.48
Europe - Non-EU	9.47	11.36	13.96	9.07	-0.17	0.21	0.03
European Union	29.60	7.83	29.29	5.25	0.00	0.76	0.76
Japan	23.28	4.14	21.77	2.89	-0.04	0.31	0.27
Other	7.17	27.34	0.63	8.27	0.21	1.22	1.44
Other Developed	9.04	8.91	11.88	7.59	-0.06	0.11	0.05
United Kingdom	14.52	9.24	12.67	6.98	0.03	0.33	0.36

# Developed ex-US 1000

## Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
<b>Top Five Contributors to Return</b>				
Tower Semiconductor Ltd	0.22%	0.22%	64.24%	0.10%
Doosan Corporation	0.35%	0.35%	40.60%	0.09%
RENK Group AG	0.00%	-0.14%	-38.83%	0.08%
PLS Group Limited	0.15%	0.15%	0.00%	0.07%
Fresnillo PLC	0.20%	0.20%	0.00%	0.07%
<b>Bottom Five Contributors to Return</b>				
IREN Limited	0.0%	-0.16%	42.68%	-0.15%
Sandoz Group Ltd	0.0%	-0.79%	23.15%	-0.13%
Tilray Brands, Inc.	0.1%	0.12%	0.00%	-0.09%
Hanwha Aerospace Co., Ltd.	0.2%	0.24%	0.00%	-0.07%
SolarEdge Technologies, Inc.	0.2%	0.18%	0.00%	-0.05%

## Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select Developed ex US 1500 Index		Solactive GBS Developed Markets ex United States Small		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
<b>Total</b>	<b>100</b>	<b>3.83</b>	<b>100.00</b>	<b>4.02</b>	<b>-0.31</b>	<b>0.12</b>	<b>-0.19</b>
Basic Materials	12.22	12.37	14.03	12.20	-0.15	0.00	-0.15
Communications	4.82	-7.56	2.87	-3.12	-0.15	-0.23	-0.38
Consumer Cyclical	12.25	1.29	11.34	2.11	-0.02	-0.10	-0.13
Consumer Non-Cyclical	6.92	-1.94	4.48	0.54	-0.09	-0.18	-0.27
Energy	4.14	10.23	3.60	7.83	0.02	0.08	0.10
Financials	13.14	7.06	14.58	5.45	-0.02	0.20	0.18
Healthcare	5.48	3.23	6.94	2.59	0.02	0.03	0.05
Industrial	21.90	3.86	21.49	3.74	-0.00	0.03	0.02
Real Estate	9.51	0.88	9.42	1.49	0.01	-0.06	-0.05
Technology	6.77	2.72	7.95	-1.80	0.06	0.32	0.37
Utilities	2.86	4.02	3.31	3.00	0.02	0.03	0.05

## Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select Developed ex US 1500 Index		Solactive GBS Developed Markets ex United States Small		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
<b>Total</b>	<b>100</b>	<b>3.83</b>	<b>100.00</b>	<b>4.02</b>	<b>0.12</b>	<b>-0.32</b>	<b>-0.19</b>
Developed Asia Pacific x JP	12.38	0.99	10.85	2.99	-0.02	-0.25	-0.268
Europe - Non-EU	13.71	6.03	16.77	6.20	-0.06	-0.02	-0.083
European Union	16.68	3.47	26.27	2.47	0.16	0.17	0.33
Japan	30.33	1.30	21.76	1.63	-0.22	-0.10	-0.31
Other	9.30	5.94	1.25	7.72	0.30	-0.18	0.12
Other Developed	10.24	10.84	12.06	9.92	-0.09	0.08	-0.01
United Kingdom	7.32	3.98	10.52	4.04	-0.00	-0.00	-0.01

# Canada 100

## Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
<b>Top Five Contributors to Return</b>				
Constellation Software Inc.	0.28%	-1.57%	-11.26%	0.33%
Barrick Mining Corporation	3.17%	0.83%	33.33%	0.21%
Franco-Nevada Corporation	0.42%	-1.01%	-6.60%	0.16%
Bank of Nova Scotia	4.78%	1.67%	15.59%	0.13%
Brookfield Asset Management Ltd. Class A	0.00%	-0.78%	-7.09%	0.12%
<b>Bottom Five Contributors to Return</b>				
Enbridge Inc.	4.76%	0.93%	-3.71%	-0.11%
Pan American Silver Corp.	0.29%	-0.32%	34.42%	-0.11%
Cenovus Energy Inc.	2.11%	1.30%	0.57%	-0.11%
Royal Bank of Canada	6.89%	-1.05%	16.65%	-0.09%
Allied Properties Real Estate Investment Trust	0.16%	0.16%	0.00%	-0.09%

## Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select Canada 100 Index		Solactive GBS Canada Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
<b>Total</b>	<b>100</b>	<b>8.75</b>	<b>100</b>	<b>7.59</b>	<b>0.05</b>	<b>1.11</b>	<b>1.16</b>
<b>Basic Materials</b>	14.83	12.70	16.04	11.37	-0.02	0.17	0.15
<b>Communications</b>	2.43	3.18	2.31	-0.37	0.02	0.09	0.11
<b>Consumer Cyclical</b>	3.18	12.18	1.52	9.65	0.03	0.08	0.11
<b>Consumer Non-Cyclical</b>	5.85	8.96	5.12	10.15	0.02	-0.07	-0.04
<b>Energy</b>	22.04	2.69	13.59	1.45	-0.48	0.30	-0.18
<b>Financials</b>	37.49	13.27	37.14	12.22	0.01	0.38	0.39
<b>Healthcare</b>	0.29	7.96	--	--	0.00	--	0.00
<b>Industrial</b>	6.49	1.98	10.46	-1.30	0.37	0.23	0.60
<b>Real Estate</b>	0.87	-8.78	0.41	-10.39	-0.08	0.02	-0.07
<b>Technology</b>	2.72	4.25	11.02	4.92	0.20	-0.01	0.20
<b>Utilities</b>	3.82	3.56	2.39	5.17	-0.02	-0.07	-0.09

# Emerging Markets 350

## Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
<b>Top Five Contributors to Return</b>				
Vale S.A.	2.34%	1.93%	27.80%	0.40%
Ping An Insurance (Group) Company of China, Lt	1.99%	1.52%	22.76%	0.27%
Tencent Holdings Ltd	3.10%	-1.51%	-9.69%	0.24%
Winbond Electronics Corp.	0.24%	0.18%	135.31%	0.15%
Jiangxi Copper Company Limited Class H	0.43%	0.39%	42.60%	0.13%
<b>Bottom Five Contributors to Return</b>				
SK hynix Inc.	0.00%	-1.87%	82.59%	-1.01%
Samsung Electronics Co., Ltd.	0.00%	-3.14%	39.61%	-0.96%
Taiwan Semiconductor Manufacturing Co., Ltd.	6.03%	-4.66%	15.60%	-0.52%
Alibaba Group Holding Limited	5.05%	1.92%	-19.35%	-0.51%
JD.com, Inc. Sponsored ADR Class A	1.34%	1.34%	0.00%	-0.34%

## Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select EM 350 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
<b>Total</b>	<b>100</b>	<b>3.60</b>	<b>100.00</b>	<b>4.48</b>	<b>-0.02</b>	<b>-0.87</b>	<b>-0.88</b>
Basic Materials	12.97	14.93	7.37	8.79	0.24	0.74	0.99
Communications	8.24	-4.12	10.43	-6.54	0.27	0.21	0.48
Consumer Cyclical	11.04	-13.54	11.07	-9.11	-0.01	-0.57	-0.58
Consumer Non-Cyclical	2.99	1.20	3.91	-1.65	0.06	0.09	0.15
Energy	10.04	5.23	3.86	6.56	0.11	-0.11	0.00
Financials	28.17	7.72	22.66	5.55	0.08	0.59	0.67
Healthcare	0.90	-3.89	3.44	-7.55	0.32	0.04	0.35
Industrial	3.91	5.24	7.31	5.78	-0.04	-0.02	-0.06
Real Estate	1.80	-16.34	1.49	-4.40	-0.03	-0.25	-0.28
Technology	17.30	6.74	25.98	16.78	-1.01	-1.63	-2.63
Utilities	2.64	3.86	2.50	2.06	-0.00	0.05	0.05

## Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select EM 350 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
<b>Total</b>	<b>100</b>	<b>3.60</b>	<b>100.00</b>	<b>4.48</b>	<b>-3.53</b>	<b>2.65</b>	<b>-0.88</b>
Brazil	11.04	7.26	4.18	6.35	0.14	0.10	0.24
China	41.80	-2.08	29.05	-7.17	-1.51	2.30	0.79
Emerging Europe	1.21	-6.30	1.76	3.95	-0.00	-0.13	-0.13
India	10.35	7.55	15.78	4.41	0.01	0.32	0.32
Latin America x Brazil	3.69	10.08	2.62	10.29	0.06	-0.01	0.04
Middle East and Africa	6.98	11.03	9.84	1.62	0.09	0.65	0.74
Other	0.21	16.94	0.23	-10.06	0.01	0.06	0.07
South Korea	--	--	12.46	25.61	-2.36	--	-2.36
Southeast Asia	24.72	7.68	24.05	10.33	0.05	-0.63	-0.59

## Developed Asia Pacific ex-Korea 350

### Stock Analysis

	Portfolio Weight	Active Weight	Q4 Return	Excess Return Contribution
<b>Top Five Contributors to Return</b>				
Nintendo Co., Ltd.	0.50%	-0.79%	-22.04%	0.21%
Sea Limited Sponsored ADR Class A	0.14%	-0.46%	-28.62%	0.17%
Panasonic Holdings Corporation	1.15%	0.78%	18.42%	0.12%
Sony Group Corporation	1.49%	-0.83%	-10.98%	0.11%
IREN Limited	0.00%	-0.10%	-43.59%	0.11%
<b>Bottom Five Contributors to Return</b>				
Advantest Corp.	0.22%	-1.04%	26.28%	-0.20%
Honda Motor Co., Ltd.	1.83%	1.18%	-5.47%	-0.09%
FAST RETAILING CO., LTD.	0.25%	-0.61%	19.11%	-0.09%
Tokyo Electron Ltd.	0.80%	-0.48%	22.67%	-0.09%
Hitachi, Ltd.	1.34%	-0.53%	17.52%	-0.07%

## Sector Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select Developed Asia Pacific ex-Korea 350 Index		Solactive GBS Developed Markets Pacific Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
<b>Total</b>	<b>100</b>	<b>4.38</b>	<b>100.00</b>	<b>1.78</b>	<b>0.62</b>	<b>1.98</b>	<b>2.60</b>
Basic Materials	14.68	9.19	8.19	9.00	0.46	0.02	0.48
Communications	4.40	-3.25	6.57	-6.71	0.19	0.16	0.35
Consumer Cyclical	16.12	3.06	12.34	-0.87	-0.10	0.64	0.54
Consumer Non-Cyclical	9.65	2.55	7.61	1.75	0.00	0.08	0.08
Energy	2.92	7.55	1.29	4.17	0.04	0.10	0.14
Financials	16.25	4.44	23.33	1.89	-0.02	0.41	0.39
Healthcare	5.48	1.65	6.28	-0.86	0.03	0.14	0.16
Industrial	13.30	5.94	14.95	4.46	-0.04	0.19	0.16
Real Estate	4.01	1.80	4.67	1.93	0.00	-0.01	-0.01
Technology	9.95	3.93	12.72	1.51	0.02	0.24	0.25
Utilities	3.25	5.47	2.05	5.22	0.04	0.01	0.05

## Geographic Analysis

9/30/2025 to 12/31/2025	RAFI Fundamental Select Developed Asia Pacific ex-Korea 350 Index		Solactive GBS Developed Markets Pacific Large & Mid Cap Index		Attribution Analysis		
	Port. Average Weight	Port. Total Return	Bench. Average Weight	Bench. Total Return	Allocation Effect	Selection + Interaction	Total Effect
<b>Total</b>	<b>100</b>	<b>4.38</b>	<b>100.00</b>	<b>1.78</b>	<b>0.29</b>	<b>2.31</b>	<b>2.60</b>
Australia	15.03	3.65	19.48	-1.13	0.12	0.73	0.84
Hong Kong	5.18	3.08	5.47	0.32	0.01	0.15	0.15
New Zealand	0.11	0.91	0.88	-6.85	0.07	0.01	0.08
Singapore	3.31	8.14	4.99	2.51	-0.01	0.18	0.17
Japan	76.38	4.46	68.63	2.89	0.09	1.22	1.31
Other	--	--	0.55	-6.77	0.05	--	0.05

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