



# Notice Regarding Changes to the RAFI Multi-Factor Index Series and RAFI Index Series

## RAFI Multi-Factor Index Series

The below rule changes should be reviewed alongside the [RAFI Multi-Factor Index Series](#) rulebook. Effective 6/30/2017, the following changes will be made to the RAFI Multi-Factor Index Series:

1) Rule 2.7.1 Quality Measure Calculation

To avoid foreign exchange impact during the security selection process, variables used to calculate a firm's quality score; ROA, ROE, Operating Profitability, Asset Growth and Book Growth, will be calculated in the company's reporting currency.

2) Rule 2.8.1 Momentum Measure Calculation

A company's standard momentum will be calculated using that company's stock excess return, defined as the daily local currency return minus the return from investing in cash for the day.

3) Rule 2.15: Rebalance

The December rebalance for the Dynamic Multi-Factor Index, Multi-Factor Index and all single factor indices will be changed from the last business day of December to the third Friday of December.

## RAFI Index Series

The below rule changes should be reviewed alongside the [RAFI Index Series](#) rulebook. Effective 6/30/2017, the following changes will be made to the RAFI Multi-Factor Index Series:

1) Rule 2.7: Rebalance

The December rebalance for the RAFI Index Series will be changed from the last business day of December to the third Friday of December.

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