

Notification of Methodology Change to RAFI Dynamic Multi-Factor Developed and Emerging Market Regional Sub-Indices

After conducting a market consultation, RAFI Indices would like to announce the following changes to the methodology of the following indices, which will be effective at the 12/17/2021 rebalance:

| Name | RIC | ISIN |
|---|-----------|--------------|
| RAFI Dynamic Multi-Factor Developed ex US Americas GTR Index | .RADMXNAT | DE000SL0BWV2 |
| RAFI Dynamic Multi-Factor Developed ex US Americas NTR Index | .RADMXNAN | DE000SL0BWW0 |
| RAFI Dynamic Multi-Factor Developed ex US Americas PR Index | .RADMXNAP | DE000SL0BWU4 |
| RAFI Dynamic Multi-Factor Developed ex US APAC GTR Index | .RADMXAPT | DE000SL0BW13 |
| RAFI Dynamic Multi-Factor Developed ex US APAC NTR Index | .RADMXAPN | DE000SL0BW21 |
| RAFI Dynamic Multi-Factor Developed ex US APAC PR Index | .RADMXAPP | DE000SL0BW05 |
| RAFI Dynamic Multi-Factor Developed ex US Europe and Israel GTR Index | .RADMXEIT | DE000SL0BWW6 |
| RAFI Dynamic Multi-Factor Developed ex US Europe and Israel NTR Index | .RADMXEIN | DE000SL0BWZ3 |
| RAFI Dynamic Multi-Factor Developed ex US Europe and Israel PR Index | .RADMXEIP | DE000SL0BWX8 |
| RAFI Dynamic Multi-Factor Emerging Markets Americas GTR Index | .RADMELAT | DE000SL0BW47 |
| RAFI Dynamic Multi-Factor Emerging Markets Americas NTR Index | .RADMELAN | DE000SL0BW54 |
| RAFI Dynamic Multi-Factor Emerging Markets Americas PR Index | .RADMELAP | DE000SL0BW39 |
| RAFI Dynamic Multi-Factor Emerging Markets APAC GTR Index | .RADMEAPT | DE000SL0BXA4 |
| RAFI Dynamic Multi-Factor Emerging Markets APAC NTR Index | .RADMEAPN | DE000SL0BXB2 |
| RAFI Dynamic Multi-Factor Emerging Markets APAC PR Index | .RADMEAPP | DE000SL0BW96 |
| RAFI Dynamic Multi-Factor Emerging Markets EMEA GTR Index | .RADMEEMT | DE000SL0BW70 |
| RAFI Dynamic Multi-Factor Emerging Markets EMEA NTR Index | .RADMEEMN | DE000SL0BW88 |
| RAFI Dynamic Multi-Factor Emerging Markets EMEA PR Index | .RADMEEMP | DE000SL0BW62 |

Rationale for Methodology Change

The sub-indices are created using Research Affiliates' country classifications. After reviewing market standards, we have determined that, going forward, the regional allocation should be based on the country of listing to allow investors a more accurate overview of their exposure to the respective markets.

Changes to the Index Guideline

The following Methodology changes are implemented in the Index Guidelines of Indices:

Section 2.11.2 Regional Sub-Indices

From: Regional sub-indices for RAFI Dynamic Multi-Factor Developed ex US and RAFI Dynamic Multi-Factor Emerging Markets separate the headline index into sub-regions based on country classification. A complete list of regional indices available is in Appendix 5.1.

To: Regional sub-indices for RAFI Dynamic Multi-Factor Developed ex US and RAFI Dynamic Multi-Factor Emerging Markets separate the headline index into sub-regions based on country of exchange. A complete list of regional indices available is in Appendix 5.1.

For any questions regarding this change please contact info@rafi.com.

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