

# REFA

## Columbia Research Enhanced International Equity ETF

### Fund Description

REFA tracks a market-cap-weighted index of large- and mid-cap companies in developed international markets outside North America. Stock selection is based on proprietary ratings.

### FactSet Analyst Report

REFA is passively managed, offering exposure to the large- and mid-cap equity securities listed in developed markets outside North America. Investments include common shares, ADRs, and GDRs. The index employs a strategic beta approach, selecting a subset of stocks from its parent index based on proprietary ratings and factors such as quality, value, and momentum. Constituents are weighted by market capitalization and adjusted to maintain regional, country, and sector balance within defined limits. The index is reconstituted semi-annually in May and November.

