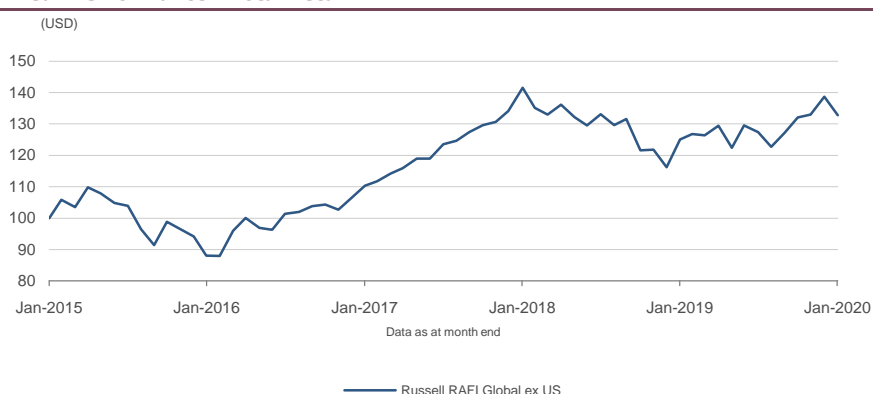


Russell RAFI™ Global ex US Index

Data as at: 31 January 2020

The Russell RAFI Index Series is designed to capture the beta of a fundamental index strategy. Combining the transparency, objectivity and broad diversification that plan sponsors expect from Russell Indexes with the advantages of the Research Affiliates' Fundamental Index® Strategy. The Russell RAFI Index Series offers a cost-efficient index-based solution for investors seeking a complement to traditional passive strategies. Using publicly available data, the Russell RAFI Index Series methodology selects and weights securities using the average of three fundamental measures of company size including adjusted sales, retained operating cash flow and dividends plus buybacks.

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
Russell RAFI Global ex US	0.6	4.2	-4.2	6.2	20.4	32.8	6.4	5.8	8.9	11.5	13.2

* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (USD)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Russell RAFI Global ex US	13.6	-13.3	16.4	21.5	-4.9	-6.2	12.9	26.0	-13.4	19.4

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
Russell RAFI Global ex US	0.7	0.6	0.4	0.4	-9.0	-21.2	-26.0	-27.9

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table

Drawdown – based on daily data

FEATURES

Objective

The indexes are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

A transparent and replicable index construction strategy.

Liquidity

Stocks in the underlying universe are screened to ensure that the index is tradable.

Transparency

The index uses a transparent, rules-based construction process. Index methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies, available end of day. A net of tax version of the total return index is also available.

Top 10 Constituents

Constituent	Country	ICB Industry	Net MCap (USDm)	Wgt %
Samsung Electronics	Korea	Technology	792	1.37
Toyota Motor	Japan	Consumer Goods	633	1.09
BP	UK	Oil & Gas	570	0.99
Royal Dutch Shell A	UK	Oil & Gas	517	0.89
Total	France	Oil & Gas	489	0.85
Nestle	Switzerland	Consumer Goods	466	0.81
Royal Dutch Shell B	UK	Oil & Gas	429	0.74
Roche Hldgs (GENUS)	Switzerland	Health Care	345	0.60
HSBC Hldgs	UK	Financials	342	0.59
Banco Santander	Spain	Financials	330	0.57
Totals			4,913	8.50

Countries displayed are based on FTSE Global Equity Index country classification and may differ from Russell Global Index country classification.

INFORMATION**Index Universe**

Russell Global Index

Index Launch

24 February 2011

Index Calculation

End-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD, CAD

Review Dates

Annually in June with implementation in March, June, September & December.

Country Breakdown - based on FTSE nationality

Country	No. of Cons	Net MCap (USDm)	Wgt %
Australia	136	2,566	4.44
Austria	20	153	0.26
Belgium	29	390	0.68
Brazil	86	1,120	1.94
Canada	199	3,174	5.49
Chile	25	125	0.22
China	221	2,665	4.61
Colombia	8	65	0.11
Czech Rep.	3	27	0.05
Denmark	34	469	0.81
Egypt	5	17	0.03
Finland	31	510	0.88
France	123	3,932	6.80
Germany	124	3,750	6.49
Greece	11	118	0.20
Hong Kong	102	896	1.55
Hungary	3	42	0.07
India	112	814	1.41
Indonesia	31	199	0.34
Ireland	7	54	0.09
Israel	25	168	0.29
Italy	68	1,507	2.61
Japan	844	12,349	21.36
Korea	173	2,672	4.62
Kuwait	6	55	0.09
Malaysia	45	292	0.51
Mexico	38	432	0.75
Netherlands	49	1,101	1.90
New Zealand	17	110	0.19
Norway	40	378	0.65
Pakistan	10	35	0.06
Peru	1	2	0.00
Philippines	21	83	0.14
Poland	27	187	0.32
Portugal	11	120	0.21
Qatar	14	95	0.16
Russia	31	1,283	2.22
Singapore	36	392	0.68
South Africa	80	653	1.13
Spain	50	1,335	2.31
Sweden	83	1,087	1.88
Switzerland	91	2,485	4.30
Taiwan	167	1,901	3.29
Thailand	50	351	0.61
Turkey	31	224	0.39
UAE	11	72	0.13
UK	264	7,353	12.72
Totals	3593	57,805	100.00

Countries displayed are based on FTSE Global Equity Index country classification and may differ from Russell Global Index country classification.

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %
0001	Oil & Gas	162	5,983	10.35
1000	Basic Materials	348	4,846	8.38
2000	Industrials	793	8,564	14.82
3000	Consumer Goods	507	8,526	14.75
4000	Health Care	146	3,037	5.25
5000	Consumer Services	465	4,649	8.04
6000	Telecommunications	90	3,088	5.34
7000	Utilities	157	2,868	4.96
8000	Financials	713	12,415	21.48
9000	Technology	212	3,830	6.63
Totals		3593	57,805	100.00

Index Characteristics

Attributes	Russell RAFI Global ex US
Number of constituents	3593
Dividend Yield %	3.89
Constituent (Wgt %)	
Average	0.03
Largest	1.37
Median	0.01
Top 10 Holdings (Wgt %)	8.50

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Data definitions available from
info@ftserussell.com

To learn more, visit www.ftserussell.com;
email info@ftserussell.com; or
call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 4563 6346

Sydney +61 (0) 2 8823 3521