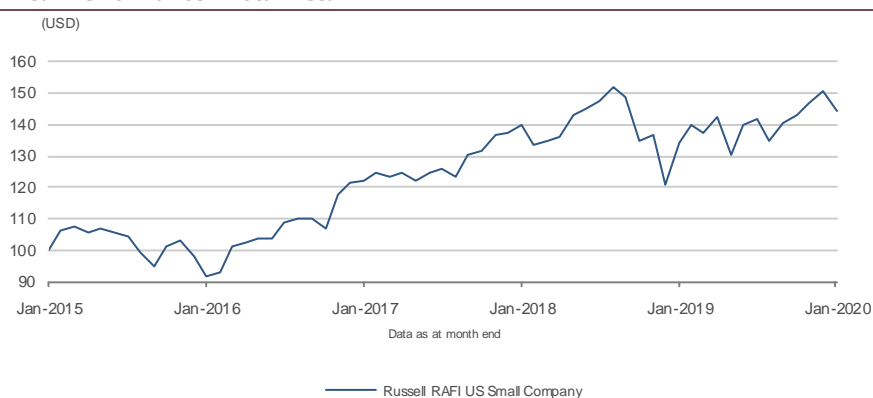


Russell RAFI™ US Small Company Index

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 US Small Company	1.0	1.9	-4.2	7.4	18.2	44.3	5.7	7.6	14.1	14.4	15.1

* 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 US Small Company	31.5	-3.6	18.9	39.4	8.2	-4.8	23.8	13.0	-11.9	24.8

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
Russell RAFI US Small Company	0.5	0.5	0.5	0.8	-9.1	-24.9	-24.9	-28.7

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	ICB Industry	Net MCap (USDm)	Wgt %
Cosan Ltd. CI A	Oil & Gas	11	0.30
Darling Ingredients	Consumer Goods	11	0.29
Teledyne Tech	Industrials	11	0.29
Community Health System	Health Care	11	0.29
Brown & Brown	Financials	10	0.29
Universal Forest Products	Industrials	10	0.28
Cirrus Logic	Technology	10	0.28
Teradyne	Technology	10	0.28
Insight Enterprises	Technology	10	0.27
Liberty Property Trust	Financials	10	0.27
Totals		104	2.85

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %
0001	Oil & Gas	41	139	3.81
1000	Basic Materials	52	212	5.83
2000	Industrials	193	814	22.41
3000	Consumer Goods	92	400	11.00
4000	Health Care	53	207	5.70
5000	Consumer Services	128	494	13.60
6000	Telecommunications	8	21	0.57
7000	Utilities	25	130	3.59
8000	Financials	233	925	25.45
9000	Technology	76	292	8.05
Totals		901	3,634	100.00

Index Characteristics

Attributes	Russell RAFI US Small Company
Number of constituents	901
Dividend Yield %	2.03
Constituent (Wgt %)	
Average	0.11
Largest	0.30
Median	0.09
Top 10 Holdings (Wgt %)	2.84

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.

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