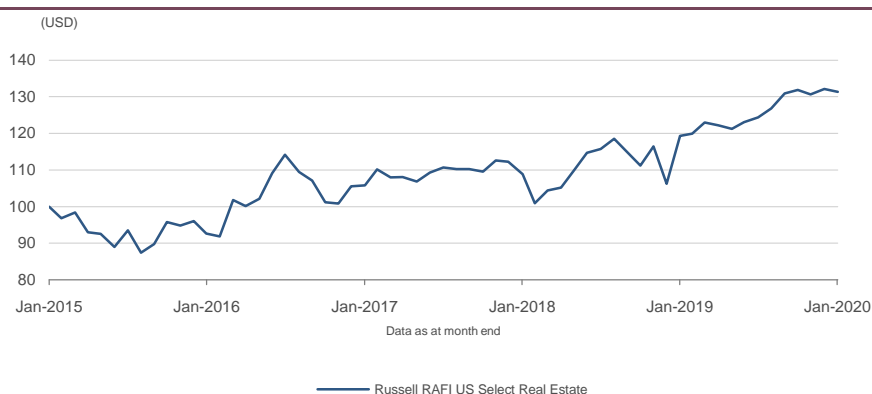


Russell RAFI™ US Select Real Estate Index

Data as at: 31 January 2020

The Russell RAFI Select Real Estate Indexes are designed to provide exposure to the real estate segment of the global equity market by selecting and weighting securities by fundamental measures of company size as opposed to market capitalization. The indexes select companies by non-price measures of firm size using the following fundamental variables: Adjusted Sales, Retained Operating Cash Flow, and Dividend plus buybacks (the "Russell Fundamental Factors"). The Russell RAFI Index weights are calculated by Research Affiliates®.

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 Select Real Estate	-0.4	5.6	-0.6	10.1	24.1	31.3	7.5	5.6	11.7	12.2	13.4

* 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 Select Real Estate	38.5	3.1	18.9	5.0	31.4	1.9	9.9	6.3	-5.4	24.4

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
Russell RAFI US Select Real Estate	0.8	0.7	0.4	0.8	-5.3	-14.1	-16.2	-26.1

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 %
American Tower Corp	USA	Financials	30	3.81
Welltower Inc.	USA	Financials	29	3.73
Simon Property Group	USA	Financials	29	3.71
Crown Castle Intl Corp	USA	Financials	29	3.68
Host Hotels & Resorts	USA	Financials	21	2.69
Ventas Inc	USA	Financials	20	2.62
Equity Residential	USA	Financials	20	2.58
Prologis	USA	Financials	20	2.54
Boston Properties	USA	Financials	19	2.42
Equinix Inc	USA	Financials	18	2.31
Totals			234	30.08

Country Breakdown

Country	No. of Cons	Net MCap (USDm)	Wgt %
USA	125	779	100.00
Totals	125	779	100.00

Index Characteristics

Attributes	Russell RAFI US Select Real Estate
Number of constituents	125
Dividend Yield %	4.49
Constituent (Wgt %)	
Average	0.80
Largest	3.81
Median	0.52
Top 10 Holdings (Wgt %)	30.09

INFORMATION**Index Universe**

Russell Global Index

Index Launch

5 June 2014

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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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