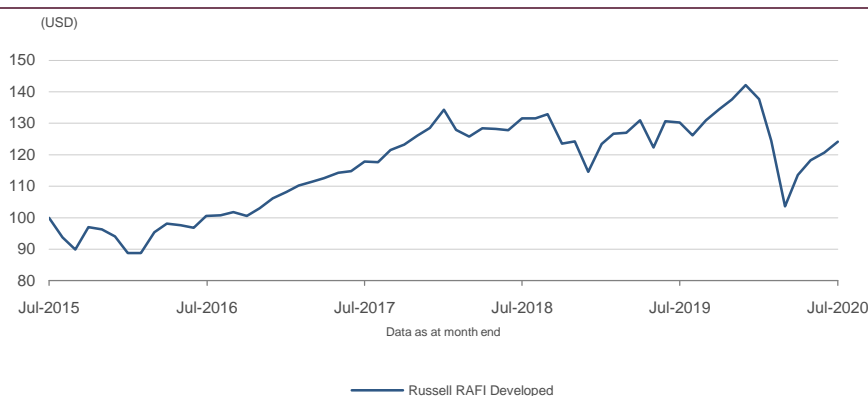


Russell RAFI™ Developed Index

Data as at: 31 July 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 Developed	9.2	-9.9	-12.7	-4.7	5.4	24.1	1.8	4.4	28.1	20.1	15.8

* 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 Developed	14.7	-5.4	16.5	30.9	3.8	-3.1	12.8	21.1	-10.8	24.0

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
Russell RAFI Developed	-0.2	0.1	0.3	0.6	-38.0	-38.0	-38.0	-38.0

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 %
Apple Inc.	USA	Technology	2,645	3.09
Microsoft Corp	USA	Technology	955	1.12
Samsung Electronics	Korea	Technology	790	0.92
Exxon Mobil Corporation	USA	Oil & Gas	777	0.91
AT&T	USA	Telecommunications	623	0.73
Verizon Communications	USA	Telecommunications	605	0.71
Walmart	USA	Consumer Services	579	0.68
Johnson & Johnson	USA	Health Care	525	0.61
JPMorgan Chase & Co	USA	Financials	519	0.61
Chevron	USA	Oil & Gas	509	0.60
Totals			8,527	9.97

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

Country Breakdown - based on FTSE nationality

Country	No. of Cons	Net MCap (USDm)	Wgt %
Australia	145	2,376	2.78
Austria	17	121	0.14
Belgium	29	351	0.41
Canada	192	2,802	3.28
Denmark	36	492	0.58
Finland	30	514	0.60
France	117	3,422	4.00
Germany	119	3,612	4.22
Hong Kong	100	864	1.01
Ireland	7	52	0.06
Israel	23	140	0.16
Italy	69	1,271	1.49
Japan	807	10,553	12.34
Korea	169	2,874	3.36
Netherlands	49	1,104	1.29
New Zealand	17	93	0.11
Norway	39	357	0.42
Poland	25	196	0.23
Portugal	10	104	0.12
Singapore	32	318	0.37
Spain	52	1,091	1.28
Sweden	89	1,096	1.28
Switzerland	90	2,167	2.53
UK	263	5,920	6.92
USA	1648	43,640	51.02
Totals	4174	85,531	100.00

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

INFORMATION**Index Universe**

FTSE Global Total Cap 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 March with implementation in March, June, September & December.

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %
0001	Oil & Gas	188	5,959	6.97
1000	Basic Materials	314	5,201	6.08
2000	Industrials	973	12,827	15.00
3000	Consumer Goods	527	11,445	13.38
4000	Health Care	234	7,390	8.64
5000	Consumer Services	604	9,766	11.42
6000	Telecommunications	69	3,589	4.20
7000	Utilities	144	3,731	4.36
8000	Financials	849	14,962	17.49
9000	Technology	272	10,663	12.47
Totals		4174	85,531	100.00

Index Characteristics

Attributes	Russell RAFI Developed
Number of constituents	4174
Dividend Yield %	3.57
Constituent (Wgt %)	
Average	0.02
Largest	3.09
Median	0.01
Top 10 Holdings (Wgt %)	9.98

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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