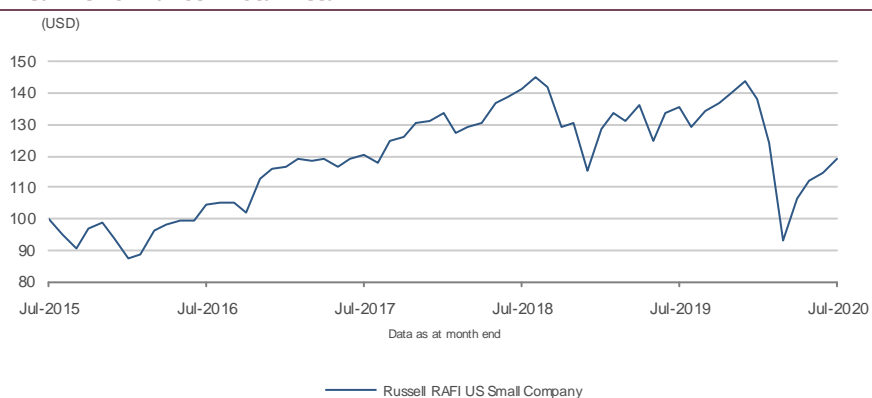


Russell RAFI™ US Small Company Index

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 US Small Company	11.9	-13.6	-17.3	-12.0	-1.0	19.2	-0.3	3.6	42.1	28.7	21.5

* 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	-0.3	0.0	0.2	0.5	-44.8	-44.8	-44.8	-44.8

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 %
Tupperware Brands Corp.	Consumer Goods	16	0.48
Tesla	Consumer Goods	12	0.38
Range Resources	Oil & Gas	12	0.37
Vista Outdoor	Consumer Goods	11	0.34
Cree Inc	Technology	11	0.34
EQT Corporation	Oil & Gas	11	0.33
Covetrus	Technology	11	0.32
Herbalife Nutrition	Consumer Goods	11	0.32
Perkinelmer Inc	Health Care	11	0.32
Community Health System	Health Care	10	0.31
Totals		117	3.51

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %
0001	Oil & Gas	47	155	4.67
1000	Basic Materials	51	206	6.18
2000	Industrials	201	736	22.15
3000	Consumer Goods	87	393	11.83
4000	Health Care	57	210	6.33
5000	Consumer Services	138	457	13.74
6000	Telecommunications	8	24	0.71
7000	Utilities	25	97	2.92
8000	Financials	246	760	22.86
9000	Technology	75	286	8.61
Totals		935	3,325	100.00

Index Characteristics

Attributes	Russell RAFI US Small Company
Number of constituents	935
Dividend Yield %	2.27
Constituent (Wgt %)	
Average	0.11
Largest	0.48
Median	0.09
Top 10 Holdings (Wgt %)	3.51

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.

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