

Russell RAFI™ Global ex 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 Global ex US Select Real Estate | 0.6 | 4.4 | -4.5 | 5.7 | 37.9 | 23.5 | 11.3 | 4.3 | 10.1 | 13.0 | 15.0 |

* 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 Select Real Estate | 10.0 | -18.5 | 45.2 | 17.3 | 13.5 | 2.8 | -11.9 | 35.3 | -10.2 | 22.4 |

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 Select Real Estate | 0.5 | 0.9 | 0.3 | 0.6 | -10.2 | -19.9 | -24.1 | -24.6 |

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 % |
|--------------------------------------|-----------|--------------|-----------------|--------------|
| Mitsui Fudosan | Japan | Financials | 32 | 3.86 |
| Sun Hung Kai Props | Hong Kong | Financials | 27 | 3.25 |
| Mitsubishi Estate | Japan | Financials | 22 | 2.66 |
| China Overseas Land & Inv (Red Chip) | China | Financials | 22 | 2.60 |
| CK Asset Holdings | Hong Kong | Financials | 20 | 2.40 |
| Lend Lease Group | Australia | Industrials | 19 | 2.24 |
| Daito Trust Constuction | Japan | Financials | 18 | 2.13 |
| Vonovia SE | Germany | Financials | 17 | 1.99 |
| China Resources Land (Red Chip) | China | Financials | 16 | 1.96 |
| Sumitomo Realty & Development | Japan | Financials | 16 | 1.89 |
| Totals | | | 208 | 24.98 |

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 | 11 | 81 | 9.78 |
| Austria | 3 | 5 | 0.64 |
| Belgium | 2 | 4 | 0.52 |
| Brazil | 3 | 9 | 1.14 |
| Canada | 17 | 54 | 6.54 |
| China | 34 | 158 | 19.04 |
| France | 7 | 30 | 3.64 |
| Germany | 9 | 38 | 4.53 |
| Hong Kong | 19 | 139 | 16.75 |
| Japan | 15 | 134 | 16.14 |
| Netherlands | 4 | 18 | 2.14 |
| Philippines | 3 | 7 | 0.84 |
| Singapore | 11 | 28 | 3.42 |
| South Africa | 7 | 14 | 1.70 |
| Sweden | 6 | 15 | 1.85 |
| Switzerland | 4 | 18 | 2.21 |
| Taiwan | 5 | 8 | 0.92 |
| Thailand | 6 | 9 | 1.04 |
| UAE | 3 | 13 | 1.51 |
| UK | 14 | 47 | 5.67 |
| Totals | 183 | 832 | 100.00 |

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Index Characteristics

| Attributes | Russell RAFI Global ex US Select Real Estate |
|-------------------------|--|
| Number of constituents | 183 |
| Dividend Yield % | 4.38 |
| Constituent (Wgt %) | |
| Average | 0.55 |
| Largest | 3.86 |
| Median | 0.32 |
| Top 10 Holdings (Wgt %) | 24.98 |

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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