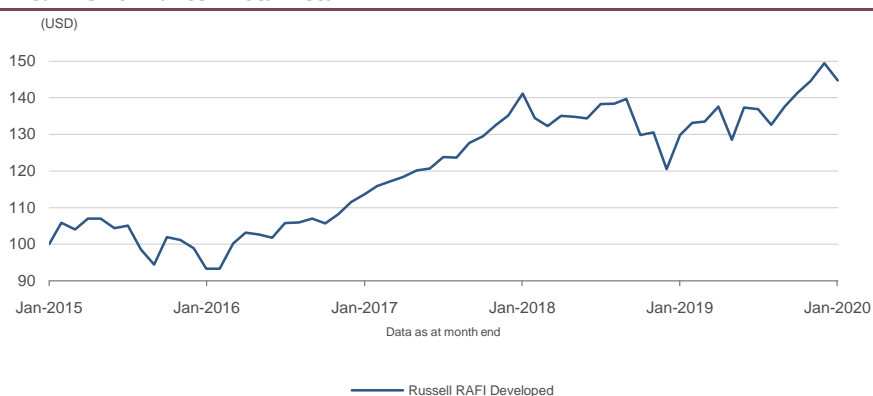


Russell RAFI™ Developed Index

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 Developed	2.4	5.7	-3.1	11.5	27.3	44.8	8.4	7.7	9.4	10.8	12.0

* 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 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	1.2	0.8	0.6	0.7	-7.4	-19.8	-19.8	-23.1

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 %
Apple Inc.	USA	Technology	2,480	2.62
Exxon Mobil Corporation	USA	Oil & Gas	983	1.04
Microsoft Corp	USA	Technology	960	1.01
AT&T	USA	Telecommunications	814	0.86
Samsung Electronics	Korea	Technology	792	0.84
JPMorgan Chase & Co	USA	Financials	662	0.70
Toyota Motor	Japan	Consumer Goods	633	0.67
Verizon Communications	USA	Telecommunications	619	0.65
Chevron	USA	Oil & Gas	609	0.64
General Electric	USA	Industrials	584	0.62
Totals			9,138	9.65

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	136	2,566	2.71
Austria	20	153	0.16
Belgium	29	390	0.41
Canada	199	3,174	3.35
Denmark	34	469	0.50
Finland	31	510	0.54
France	123	3,932	4.15
Germany	124	3,750	3.96
Hong Kong	102	896	0.95
Ireland	7	54	0.06
Israel	25	168	0.18
Italy	68	1,507	1.59
Japan	844	12,349	13.05
Korea	173	2,672	2.82
Netherlands	49	1,101	1.16
New Zealand	17	110	0.12
Norway	40	378	0.40
Poland	27	187	0.20
Portugal	11	120	0.13
Singapore	36	392	0.41
Spain	50	1,335	1.41
Sweden	83	1,087	1.15
Switzerland	91	2,485	2.63
UK	264	7,353	7.77
USA	1600	47,525	50.21
Totals	4183	94,661	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**

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.

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %
0001	Oil & Gas	187	7,671	8.10
1000	Basic Materials	324	5,185	5.48
2000	Industrials	966	14,065	14.86
3000	Consumer Goods	559	12,469	13.17
4000	Health Care	221	7,493	7.92
5000	Consumer Services	612	10,772	11.38
6000	Telecommunications	69	3,915	4.14
7000	Utilities	146	4,273	4.51
8000	Financials	829	18,117	19.14
9000	Technology	270	10,700	11.30
Totals		4183	94,661	100.00

Index Characteristics

Attributes	Russell RAFI Developed
Number of constituents	4183
Dividend Yield %	3.11
Constituent (Wgt %)	
Average	0.02
Largest	2.62
Median	0.01
Top 10 Holdings (Wgt %)	9.65

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