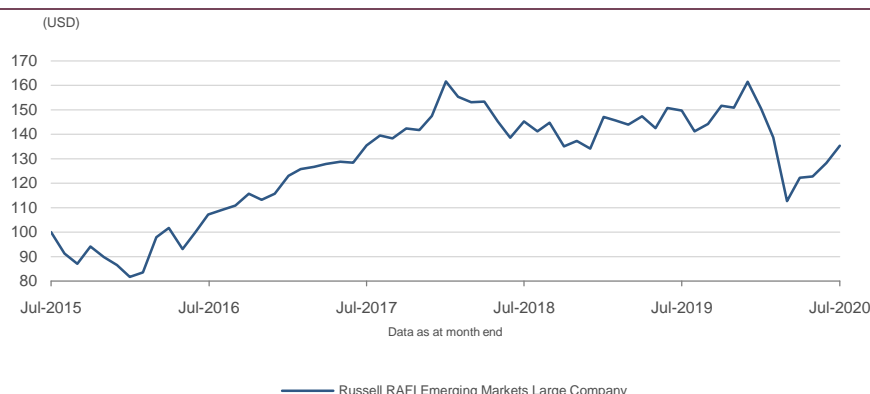


Russell RAFI™ Emerging Markets Large Company Index

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 Emerging Markets Large Company	10.7	-10.1	-16.2	-9.6	-0.1	35.3	0.0	6.2	23.6	20.8	20.0

* 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 Emerging Markets Large Company	23.3	-15.2	18.2	-1.0	-10.3	-18.0	33.7	27.5	-9.1	20.4

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
Russell RAFI Emerging Markets Large Company	-0.4	0.0	0.3	0.2	-38.1	-38.1	-38.1	-43.0

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 %
Taiwan Semiconductor Manufacturing	Taiwan	Technology	394	5.20
China Construction Bank (H)	China	Financials	261	3.45
Hon Hai Precision Industry	Taiwan	Industrials	227	3.00
Gazprom	Russia	Oil & Gas	193	2.55
LUKOIL Oil company	Russia	Oil & Gas	189	2.50
China Mobile (Red Chip)	China	Telecommunications	163	2.15
Industrial and Commercial Bank of China (H)	China	Financials	154	2.04
China Petroleum & Chemical (H)	China	Oil & Gas	131	1.73
Vale SA	Brazil	Basic Materials	124	1.64
Tencent Holdings (P Chip)	China	Technology	118	1.56
Totals			1,955	25.83

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 %
Brazil	31	711	9.39
Chile	6	74	0.98
China	97	2,245	29.66
Colombia	3	27	0.36
Czech Rep.	1	14	0.18
Egypt	1	7	0.10
Greece	4	31	0.41
Hungary	2	30	0.40
India	29	596	7.88
Indonesia	5	89	1.18
Kuwait	3	37	0.49
Malaysia	7	125	1.65
Mexico	10	267	3.53
Philippines	2	22	0.29
Qatar	2	37	0.49
Russia	20	825	10.90
Saudi Arabia	9	103	1.36
South Africa	20	371	4.90
Taiwan	43	1,568	20.71
Thailand	12	230	3.04
Turkey	11	113	1.50
UAE	4	45	0.60
Totals	322	7,570	100.00

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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	35	1,418	18.73
1000	Basic Materials	37	721	9.52
2000	Industrials	33	673	8.89
3000	Consumer Goods	27	368	4.87
4000	Health Care	2	23	0.30
5000	Consumer Services	21	374	4.94
6000	Telecommunications	24	634	8.38
7000	Utilities	16	183	2.42
8000	Financials	103	2,018	26.67
9000	Technology	24	1,157	15.29
Totals		322	7,570	100.00

Index Characteristics

Attributes	Russell RAFI Emerging Markets Large Company
Number of constituents	322
Dividend Yield %	5.02
Constituent (Wgt %)	
Average	0.31
Largest	5.20
Median	0.17
Top 10 Holdings (Wgt %)	25.82

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