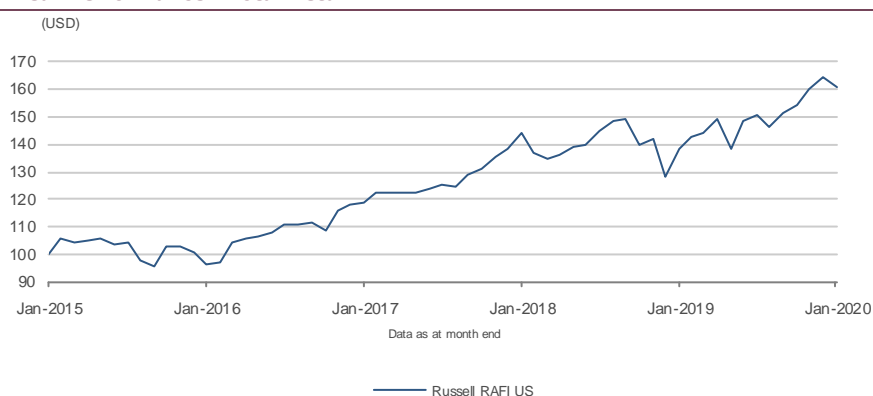


Russell RAFI™ US Index

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 US	4.0	6.4	-2.5	16.0	34.9	60.6	10.5	9.9	12.0	11.8	12.3

* 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	19.3	2.3	16.9	35.3	12.3	-2.8	17.3	17.0	-7.5	28.8

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
Russell RAFI US	1.3	0.9	0.8	1.0	-7.3	-20.0	-20.0	-20.9

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 %
Apple Inc.	Technology	2,480	5.22
Exxon Mobil Corporation	Oil & Gas	983	2.07
Microsoft Corp	Technology	960	2.02
AT&T	Telecommunications	814	1.71
JPMorgan Chase & Co	Financials	662	1.39
Verizon Communications	Telecommunications	619	1.30
Chevron	Oil & Gas	609	1.28
General Electric	Industrials	584	1.23
Intel Corp	Technology	576	1.21
Walmart	Consumer Services	575	1.21
Totals		8,863	18.65

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %
0001	Oil & Gas	80	3,586	7.54
1000	Basic Materials	81	1,287	2.71
2000	Industrials	332	6,551	13.78
3000	Consumer Goods	175	4,704	9.90
4000	Health Care	106	4,593	9.66
5000	Consumer Services	239	6,730	14.16
6000	Telecommunications	15	1,629	3.43
7000	Utilities	57	1,831	3.85
8000	Financials	373	8,532	17.95
9000	Technology	142	8,083	17.01
Totals		1600	47,525	100.00

Index Characteristics

Attributes	Russell RAFI US
Number of constituents	1600
Dividend Yield %	2.46
Constituent (Wgt %)	
Average	0.06
Largest	5.22
Median	0.01
Top 10 Holdings (Wgt %)	18.64

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.

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