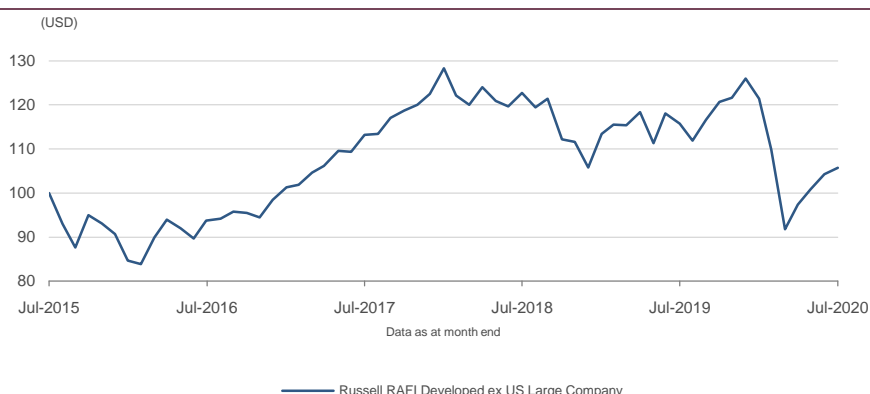


Russell RAFI™ Developed ex US Large Company Index

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 Developed ex US Large Company	8.6	-12.9	-16.1	-8.7	-6.6	5.7	-2.3	1.1	25.0	20.8	15.9

* 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 ex US Large Company	9.5	-12.7	15.5	26.8	-4.2	-4.5	8.5	24.5	-13.6	19.1

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
Russell RAFI Developed ex US Large Company	-0.3	-0.1	0.1	0.3	-37.9	-39.9	-39.9	-39.9

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	Country	ICB Industry	Net MCap (USDm)	Wgt %
Samsung Electronics	Korea	Technology	790	2.18
Toyota Motor	Japan	Consumer Goods	502	1.39
Nestle	Switzerland	Consumer Goods	456	1.26
Total SE	France	Oil & Gas	409	1.13
BP	UK	Oil & Gas	406	1.12
Royal Dutch Shell A	UK	Oil & Gas	366	1.01
Royal Dutch Shell B	UK	Oil & Gas	311	0.86
Roche Hldgs (GENUS)	Switzerland	Health Care	310	0.86
Daimler AG	Germany	Consumer Goods	289	0.80
SoftBank Group	Japan	Telecommunications	283	0.78
Totals			4,122	11.38

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	51	2,057	5.68
Austria	6	92	0.25
Belgium	9	287	0.79
Canada	73	2,358	6.51
Denmark	12	401	1.11
Finland	15	447	1.23
France	64	3,194	8.82
Germany	56	3,355	9.26
Hong Kong	31	620	1.71
Ireland	2	27	0.07
Israel	5	89	0.25
Italy	27	1,131	3.12
Japan	267	8,674	23.95
Korea	61	2,514	6.94
Netherlands	23	1,013	2.80
New Zealand	3	40	0.11
Norway	9	274	0.76
Poland	8	127	0.35
Portugal	3	83	0.23
Singapore	10	233	0.64
Spain	22	1,015	2.80
Sweden	31	857	2.37
Switzerland	34	1,963	5.42
UK	105	5,369	14.83
Totals	927	36,216	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**

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	49	2,963	8.18
1000	Basic Materials	98	3,437	9.49
2000	Industrials	196	5,326	14.71
3000	Consumer Goods	139	6,296	17.38
4000	Health Care	43	2,349	6.49
5000	Consumer Services	105	2,562	7.07
6000	Telecommunications	33	2,096	5.79
7000	Utilities	51	2,026	5.59
8000	Financials	172	6,920	19.11
9000	Technology	41	2,241	6.19
Totals		927	36,216	100.00

Index Characteristics

Attributes	Russell RAFI Developed ex US Large Company
Number of constituents	927
Dividend Yield %	4.59
Constituent (Wgt %)	
Average	0.11
Largest	2.18
Median	0.06
Top 10 Holdings (Wgt %)	11.39

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