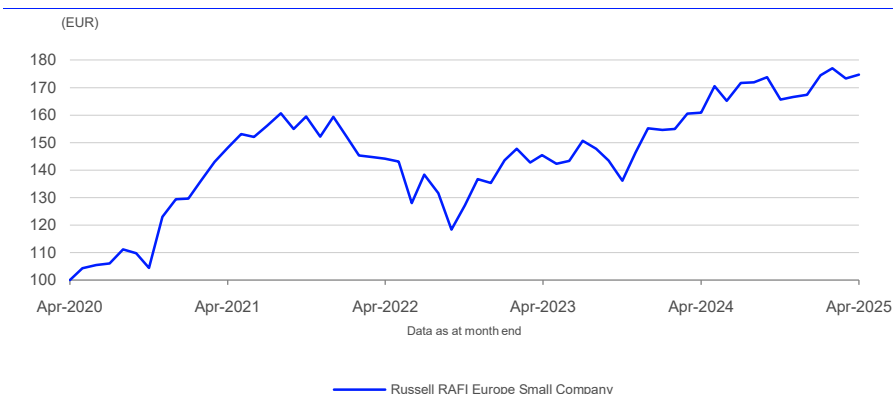


Russell RAFI™ Europe Small Company Index

Data as at: 30 April 2025

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 (EUR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
Russell RAFI Europe Small Company	0.1	5.5	4.4	8.6	21.2	74.7	6.6	11.8	15.4	16.2	16.1

* 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 % (EUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Russell RAFI Europe Small Company	15.5	11.1	16.1	-17.1	30.1	-1.5	23.1	-15.0	14.7	7.8

Return/Risk Ratio and Drawdown - Total Return

Index (EUR)	Return/Risk Ratio					Drawdown (%)			
	1YR	3YR	5YR	10YR		1YR	3YR	5YR	10YR
Russell RAFI Europe Small Company	0.5	0.4	0.7	0.4		-13.8	-19.7	-28.9	-41.6

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/Market	ICB Industry	Net MCap (EURm)	Wgt %
Emeis	France	Health Care	61	2.87
ASR Nederland	Netherlands	Financials	13	0.59
Baloise	Switzerland	Financials	11	0.52
Salzgitter	Germany	Basic Materials	10	0.49
SAAB B	Sweden	Industrials	10	0.48
Ferrovial	Spain	Industrials	10	0.46
Clariane SE	France	Health Care	10	0.45
Alpha Services and Holdings	Greece	Financials	9	0.44
Italgas	Italy	Utilities	9	0.43
Swiss Prime Site	Switzerland	Real Estate	9	0.43
Totals			153	7.16

Countries displayed are based on FTSE Global Equity Index country classification and may differ from Russell Global Index country classification.

Country/Market Breakdown - based on FTSE nationality

Country/Market	No. of Cons	Net MCap (EURm)	Wgt %
Austria	8	27	1.25
Belgium	18	57	2.68
Czech Rep.	2	8	0.37
Denmark	24	71	3.33
Finland	11	46	2.15
France	54	284	13.28
Germany	58	224	10.47
Greece	10	52	2.46
Hungary	1	7	0.32
Iceland	1	3	0.13
Ireland	4	11	0.53
Italy	44	128	5.98
Netherlands	22	75	3.50
Norway	35	84	3.96
Poland	19	68	3.20
Portugal	6	22	1.01
Romania	2	7	0.34
Spain	23	81	3.80
Sweden	73	217	10.17
Switzerland	52	164	7.68
Turkiye	38	65	3.06
UK	147	435	20.35
Totals	652	2,135	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 (EURm)	Wgt %
10	Technology	45	119	5.58
15	Telecommunications	12	51	2.38
20	Health Care	42	181	8.50
30	Financials	98	368	17.22
35	Real Estate	51	135	6.34
40	Consumer Discretionary	108	318	14.90
45	Consumer Staples	43	135	6.34
50	Industrials	166	535	25.08
55	Basic Materials	38	128	5.99
60	Energy	24	71	3.32
65	Utilities	25	93	4.36
Totals		652	2,135	100.00

Index Characteristics

Attributes	Russell RAFI Europe Small Company
Number of constituents	652
Dividend Yield %	3.42
Constituent (Wgt %)	
Average	0.15
Largest	2.87
Median	0.12
Top 10 Holdings (Wgt %)	7.16

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