

2024 FTSE RAFI Indexes Annual Review Summary

FTSE RAFI Index Series Methodology Overview:

The FTSE RAFI® Index Series is another member of FTSE's range of non-market capitalisation weighted indexes. Using the Fundamental Index® methodology developed by Research Affiliates LLC of Newport Beach, California, the index breaks with the traditional price-based market cap weighted design, and instead derives its constituent weights from fundamental measures, including free cash flow, total sales, book equity value, and total cash dividends. The Fundamental Index approach contra-trades against the market's constantly changing views, expectations, fads, bubbles, and crashes.

The headline FTSE RAFI U.S. 1000 Index and FTSE RAFI Developed ex U.S. 1000 Index are comprised of the 1000 companies with the largest fundamental value (defined overleaf) from the FTSE U.S. All Cap Index and the FTSE Global All Cap Index ex U.S. respectively. Country and regional indexes come out of the RAFI Developed ex U.S. Index.

The FTSE RAFI Index Series is reviewed annually based on data as at the close of business on the last trading day of February, considering any additions and deletions planned in the underlying indexes. Changes arising from the annual review are implemented after the close of the index calculation on the third Friday of March each year.

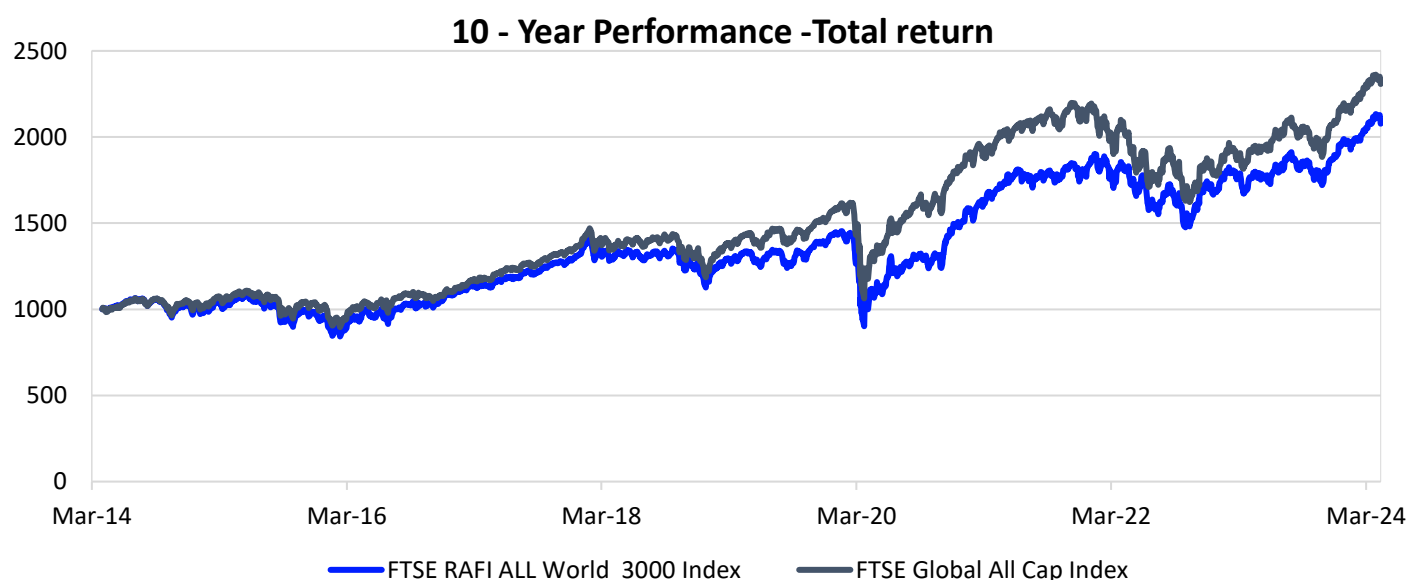
FTSE RAFI All-World 3000 Index

Index Performance

- FTSE RAFI All World 3000 Index has outperformed to its benchmark FTSE Global All Cap Index by 1.44 percent in 3 year horizon.
- The RAFI index has underperformed in YTD, 1, 5, and 10 year horizons.

Index	Since March 15, 2024, Review	YTD	1 Year	3 Year (p.a.)	5 Year (p.a.)	10 Year (p.a.)	Since Inception (31/12/2002)
FTSE RAFI ALL World 3000 Index	2.82%	7.48%	21.43%	8.37%	10.57%	7.87%	10.45%
FTSE Global All Cap Index	2.29%	7.86%	23.14%	6.93%	11.12%	8.98%	9.73%

Source: FTSE Russell. data as of March 29, 2024.



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

March 2024 Review Summary

- FTSE RAFI All World 3000 Index constituent numbers and net market capitalization increased as a result of the last review.

	Net Mcap (\$tn)	Constituents
Pre-Review	68.98	3092
IN	0.83	202
OUT	0.54	184
Unchanged cons mkt cap movement	4.25	-
Post Review	73.52	3110
Change	4.53	18
	6.57%	0.58%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Top Adds & Deletes

- FTSE RAFI All World 3000 Index top additions include HDFC Bank and Hertz Global Holdings etc (see below top 10 biggest adds).
- FTSE RAFI All World 3000 Index top deletions include Dell Technologies and CCL Industries B etc (see below top 10 biggest deletes).

Additions	Weight Post-review	Deletions	Weight Pre-Review
HDFC Bank	0.07%	Dell Technologies	0.06%
GE HealthCare Technologies	0.04%	CCL Industries B	0.01%
Hertz Global Holdings	0.01%	Balfour Beatty	0.01%
Chord Energy Corp	0.01%	JB Financial Group	0.01%
Chicony Electronics	0.01%	Anadolu Grubu A	0.01%
Hapvida Participacoes e Investimentos S.A.	0.01%	Falabella	0.01%
Core & Main	0.01%	Korea Investment Hol	0.01%
Aspen Technology	0.01%	Korea Gas	0.01%
Var Energi AS	0.01%	CJ Cheiljedang	0.01%
Simplo Technology	0.01%	Vodafone Idea	0.01%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Top 10 Constituents

- Post-review, 7 of the top 10 constituents of the FTSE RAFI All Word 300 Index remained unchanged compared with pre-review.
- Meta Platforms Inc, Intel Corp and Wells Fargo & Company were dropped from the top 10, and Verizon Communications, Chevron and Samsung Electronics were added into the list.

Pre-Review	Weight	Post-Review	Weight
Microsoft Corp	1.31%	Exxon Mobil Corporation	1.02%
Amazon.Com	1.11%	Microsoft Corp	0.99%
JPMorgan Chase & Co	1.09%	Apple Inc.	0.95%
Meta Platforms Inc	1.06%	JPMorgan Chase & Co	0.94%
Berkshire Hathaway B	1.05%	Shell	0.92%
Apple Inc.	1.03%	Berkshire Hathaway B	0.79%
Shell	0.90%	Amazon.Com	0.78%
Exxon Mobil Corporation	0.81%	Verizon Communications	0.63%
Intel Corp	0.63%	Chevron	0.61%
Wells Fargo & Company	0.63%	Samsung Electronics	0.58%
Total	9.62%	Total	8.21%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

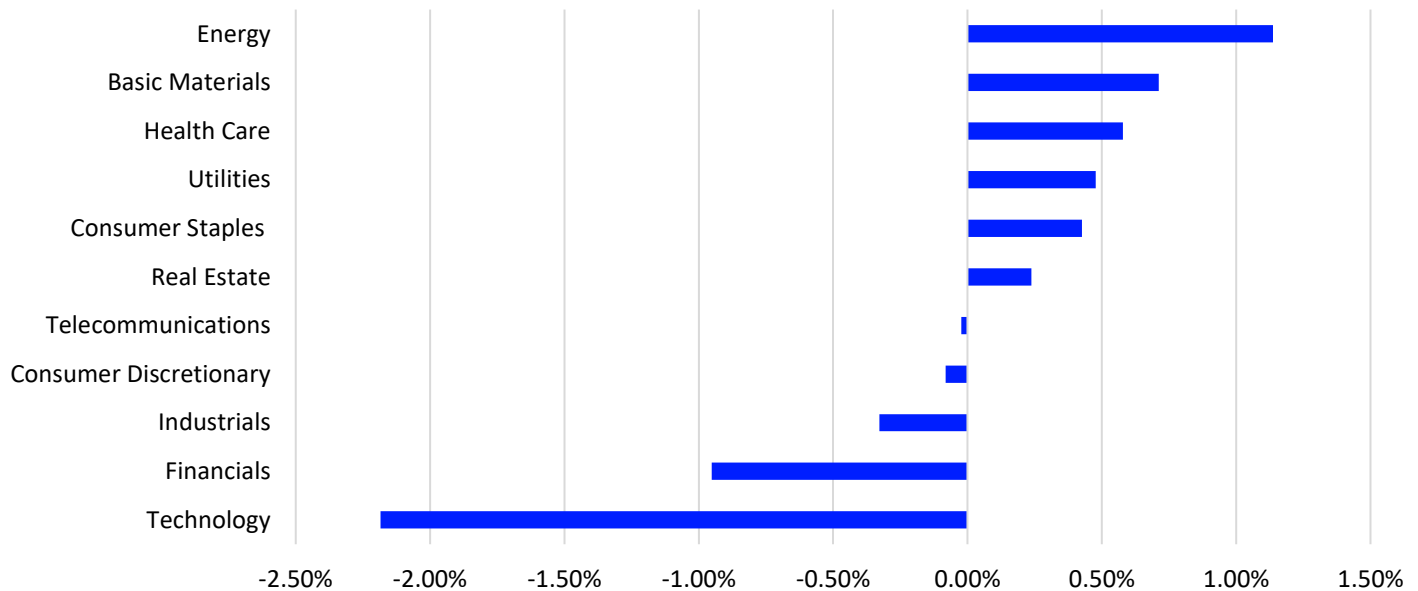
ICB Industry Weights Changes

- Post-review, the allocation to the Energy sector has climbed by 1.14 percent, while the allocation to the Technology sector has declined by 2.19 percent, representing the largest changes to the FTSE RAFI All World 3000 Index.

ICB Industry	Pre-Review	Post-Review	Change
Financials	22.73%	21.78%	-0.95%
Industrials	13.28%	12.95%	-0.33%
Consumer Discretionary	12.70%	12.62%	-0.08%
Technology	12.43%	10.25%	-2.19%
Energy	8.17%	9.30%	1.14%
Health Care	7.69%	8.27%	0.58%
Consumer Staples	6.52%	6.95%	0.43%
Basic Materials	5.02%	5.73%	0.71%
Telecommunications	4.76%	4.74%	-0.02%
Utilities	4.03%	4.51%	0.48%
Real Estate	2.67%	2.91%	0.24%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Industry weight change



Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

FTSE RAFI US 1000 Index

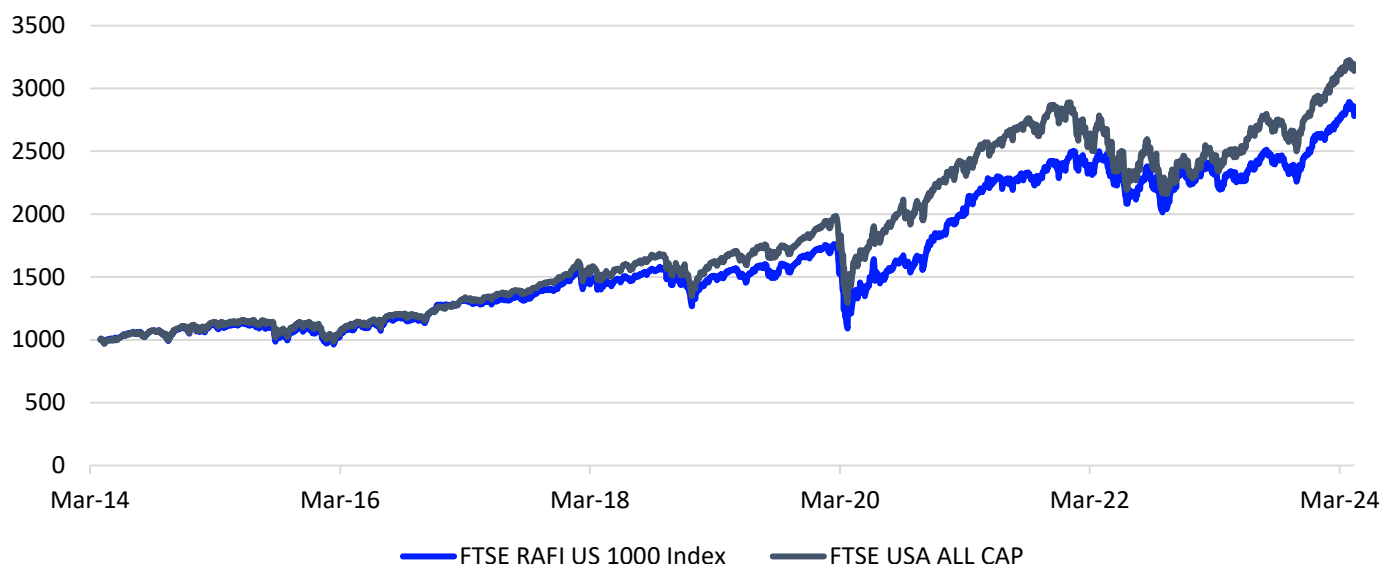
Index Performance

- FTSE RAFI US 1000 Index has outperformed its benchmark FTSE USA All Cap Index by 0.47 percent in 3 year horizon.
- The RAFI index has underperformed in YTD, 1, 5 and 10 year horizons.

Index	Since March 15, 2024, Review	YTD	1 Year	3 Year (p.a.)	5 Year (p.a.)	10 Year (p.a.)	Since Inception (31/12/2002)
FTSE RAFI US 1000 Index	3.67%	10.00%	25.57%	10.65%	13.89%	11.21%	7.65%
FTSE USA ALL CAP	2.85%	10.07%	29.50%	10.18%	14.48%	12.42%	11.09%

Source: FTSE Russell. data as of March 29, 2024.

10 - Year Performance - Total Return



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

March 2024 Review Summary

- FTSE RAFI US 1000 Index constituent numbers and net market capitalization has increased as a result of the last review.

	Net Mcap (\$tn)	Constituents
Pre-Review	34.11	1004
IN	0.32	56
OUT	0.21	47
Unchanged cons mkt cap movement	1.52	-
Post Review	35.75	1013
Change	1.64	9
	4.79%	0.90%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Top Adds & Deletes

- FTSE RAFI US 1000 Index top additions include GE HealthCare Technologies and DoorDash etc (see below top 10 biggest adds).
- FTSE RAFI US 1000 Index top deletions include Dell Technologies and Teladoc Health etc (see below top 10 biggest deletes).

Additions	Weight Post-review	Deletions	Weight Pre-Review
GE HealthCare Technologies	0.09%	Dell Technologies	0.12%
CNH Industrial N.V.	0.07%	Abercrombie & Fitch A	0.04%
Hertz Global Holdings	0.02%	DigitalBridge Group Inc	0.02%
QuidelOrtho Corporation	0.02%	Teladoc Health	0.02%
DoorDash	0.02%	Weatherford International	0.02%
Chord Energy Corp	0.02%	Summit Materials	0.02%
Core & Main	0.02%	G-llii Apparel	0.02%
Aspen Technology	0.02%	Cinemark Holdings Inc.	0.02%
Matador Resources	0.02%	Norwegian Cruise Line	0.02%
MercadoLibre Inc.	0.02%	Qurate Retail	0.02%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Top 10 Constituents

- Post-review, 8 of the top 10 constituents of the FTSE RAFI US 1000 Index remained unchanged compared with pre-review.
- Meta Platforms Inc and Intel Corp were dropped from the Top 10, and Chevron and Bank of America were added into the list.

Pre-Review	Weight	Post-Review	Weight
Microsoft Corp	2.65%	Exxon Mobil Corporation	2.10%
Amazon.Com	2.25%	Microsoft Corp	2.03%
JPMorgan Chase & Co	2.20%	Apple Inc.	1.95%
Meta Platforms Inc	2.14%	JPMorgan Chase & Co	1.94%
Berkshire Hathaway B	2.12%	Berkshire Hathaway B	1.63%
Apple Inc.	2.09%	Amazon.Com	1.60%
Exxon Mobil Corporation	1.65%	Verizon Communications	1.29%
Intel Corp	1.28%	Chevron	1.25%
Wells Fargo & Company	1.26%	Bank of America	1.18%
Verizon Communications	1.20%	Wells Fargo & Company	1.14%
Total	18.84%	Total	16.11%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

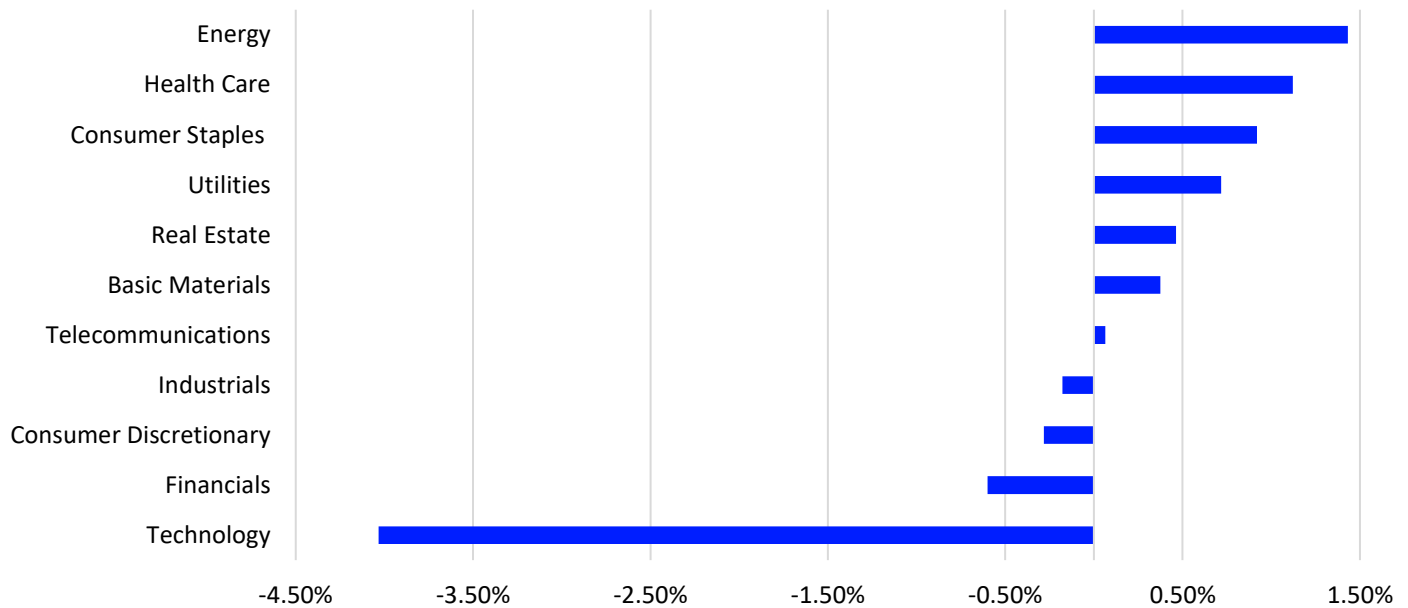
ICB Industry Weights Changes

- Post-review, the allocation to the Energy sector has climbed by 1.43%, while the allocation to the Technology sector has declined by 4.03%, representing the largest changes to the FTSE RAFI US 1000 Index.

ICB Industry	Pre-Review	Post-Review	Change
Financials	18.75%	18.16%	-0.60%
Technology	17.78%	13.75%	-4.03%
Consumer Discretionary	13.08%	12.80%	-0.28%
Industrials	12.57%	12.40%	-0.18%
Health Care	10.12%	11.25%	1.12%
Consumer Staples	7.05%	7.97%	0.92%
Energy	6.73%	8.17%	1.43%
Telecommunications	4.54%	4.60%	0.06%
Utilities	3.98%	4.70%	0.72%
Real Estate	2.95%	3.41%	0.46%
Basic Materials	2.43%	2.80%	0.37%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Industry weight change



Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

FTSE RAFI Developed 1000 Index

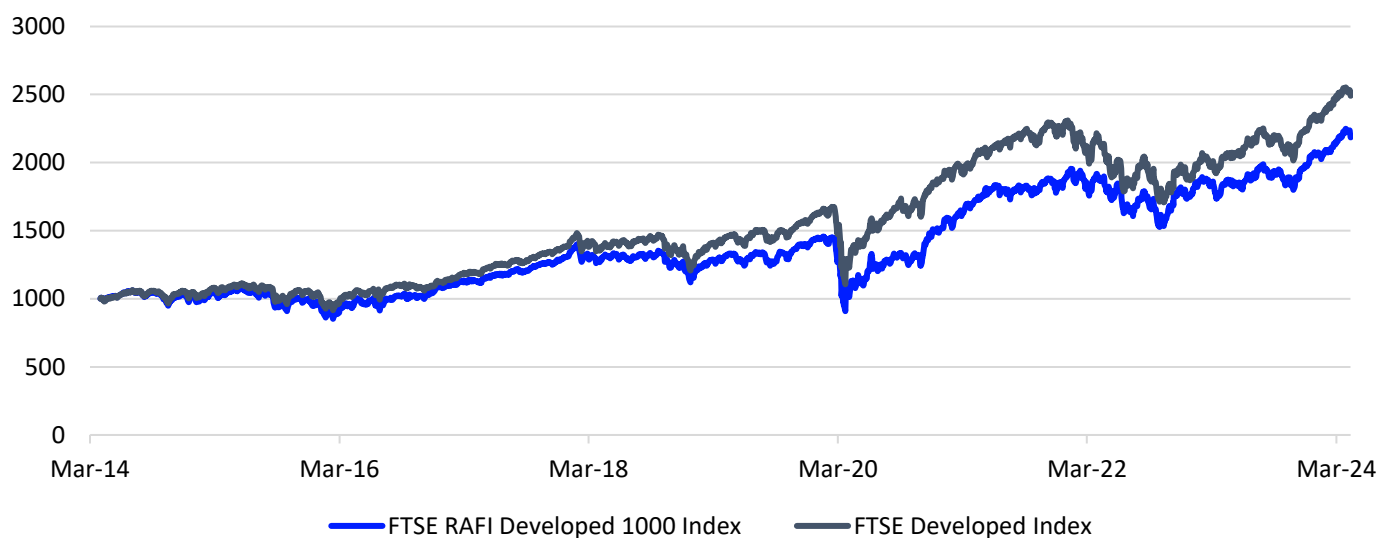
Index Performance

- FTSE RAFI Developed 1000 Index has outperformed its benchmark FTSE Developed Index by 1.04 percent in 3 year horizon.
- The RAFI index has underperformed in YTD, 1, 5 and 10 year horizons.

Index	Since March 15, 2024, Review	YTD	1 Year	3 Year (p.a.)	5 Year (p.a.)	10 Year (p.a.)	Since Inception (31/12/1999)
FTSE RAFI Developed 1000 Index	3.01%	8.41%	22.93%	9.79%	11.83%	8.43%	4.37%
FTSE Developed Index	2.37%	8.76%	25.37%	8.75%	12.39%	9.82%	6.26%

Source: FTSE Russell. data as of March 29, 2024.

10 - Year Performance - Total Return



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

March 2024 Review Summary

- FTSE RAFI Developed 1000 Index constituent numbers decreased, and net market capitalization increased as a result of the last review.

	Net Mcap (\$tn)	Constituents
Pre-Review	54.59	1036
IN	0.96	66
OUT	0.77	72
Unchanged cons mkt cap movement	2.64	-
Post Review	57.42	1030
Change	2.83	-6.00
	5.18%	-0.58%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Top Adds & Deletes

- FTSE RAFI Developed 1000 Index top additions include GE HealthCare Technologies and Sojitz etc (see below top 10 biggest adds).
- FTSE RAFI Developed 1000 Index top deletions include Dell Technologies and DaVita etc (see below top 10 biggest deletes).

Additions	Weight Post-review	Deletions	Weight Pre-Review
GE HealthCare Technologies	0.06%	Dell Technologies	0.07%
Block Inc (A)	0.05%	Lumen Technologies Inc	0.04%
Southwestern Energy	0.04%	Royal Caribbean Group	0.04%
Tourmaline Oil	0.03%	Melrose Industries	0.04%
Sojitz	0.03%	PKO Bank Polski	0.04%
ZIM Integrated Shipping Services	0.03%	DSM Firmenich	0.04%
Corebridge Financial Inc	0.03%	Hyundai Mobis	0.04%
Chesapeake Energy	0.03%	SHOPIFY INC	0.03%
Kajima Corp	0.03%	DaVita	0.03%
Aisin	0.03%	Woori Financial Group	0.03%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Top 10 Constituents

- Post-review, 7 of the top 10 constituents of the FTSE RAFI Developed 1000 Index remained unchanged compared with pre-review.
- Meta Platforms Inc, Intel Corp and Wells Fargo & Company were dropped from the Top 10, and Verizon Communications, Samsung Electronics and Chevron were added into the list.

Pre-Review	Weight	Post-Review	Weight
Microsoft Corp	1.65%	Exxon Mobil Corporation	1.31%
Amazon.Com	1.40%	Microsoft Corp	1.27%
JPMorgan Chase & Co	1.37%	Apple Inc.	1.21%
Meta Platforms Inc	1.34%	JPMorgan Chase & Co	1.21%
Berkshire Hathaway B	1.33%	Shell	1.18%
Apple Inc.	1.30%	Berkshire Hathaway B	1.02%
Shell	1.14%	Amazon.Com	1.00%
Exxon Mobil Corporation	1.03%	Verizon Communications	0.80%
Intel Corp	0.80%	Chevron	0.78%
Wells Fargo & Company	0.79%	Samsung Electronics	0.74%
Total	12.16%	Total	10.51%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

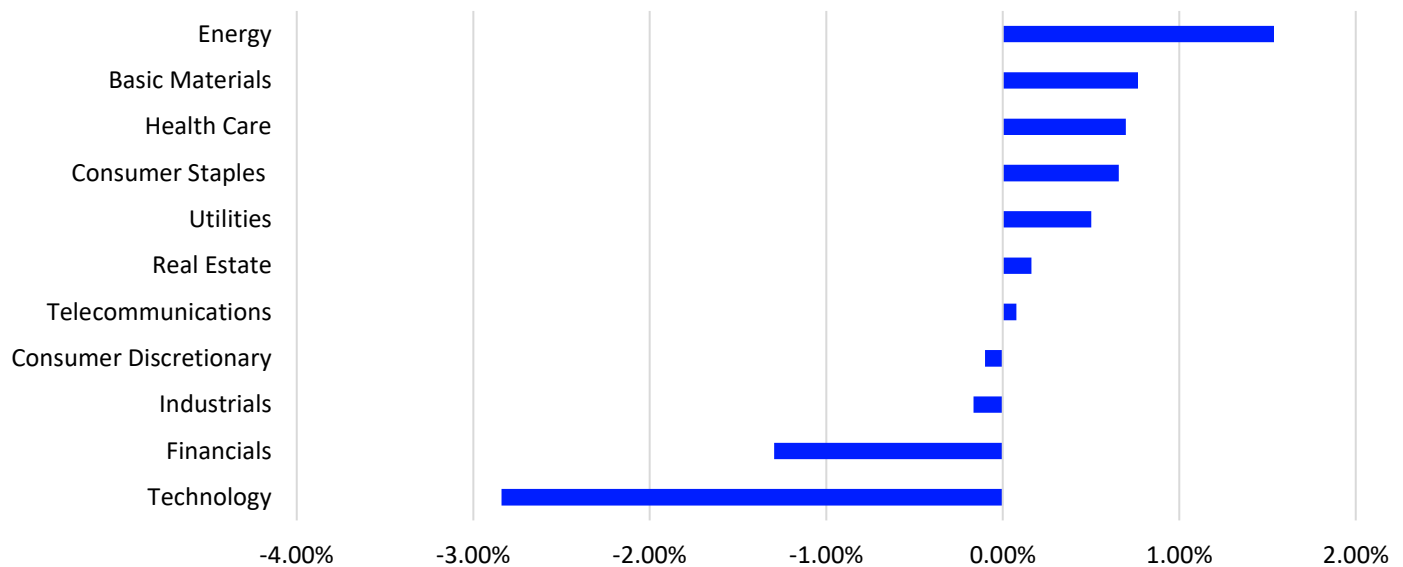
ICB Industry Weights Changes

- Post-review, the allocation to the Energy sector has climbed by 1.54 percent, while the allocation to the Technology sector has declined by 2.84 percent, representing the largest changes to the FTSE RAFI Developed 1000 Index.

ICB Industry	Pre-Review	Post-Review	Change
Financials	23.24%	21.95%	-1.29%
Technology	12.42%	9.58%	-2.84%
Industrials	12.38%	12.21%	-0.17%
Consumer Discretionary	12.19%	12.09%	-0.10%
Health Care	8.90%	9.60%	0.70%
Energy	7.99%	9.52%	1.54%
Consumer Staples	6.92%	7.58%	0.66%
Telecommunications	5.35%	5.43%	0.08%
Basic Materials	4.47%	5.24%	0.77%
Utilities	4.24%	4.74%	0.50%
Real Estate	1.89%	2.05%	0.16%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Industry weight change



Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

FTSE RAFI Emerging Index

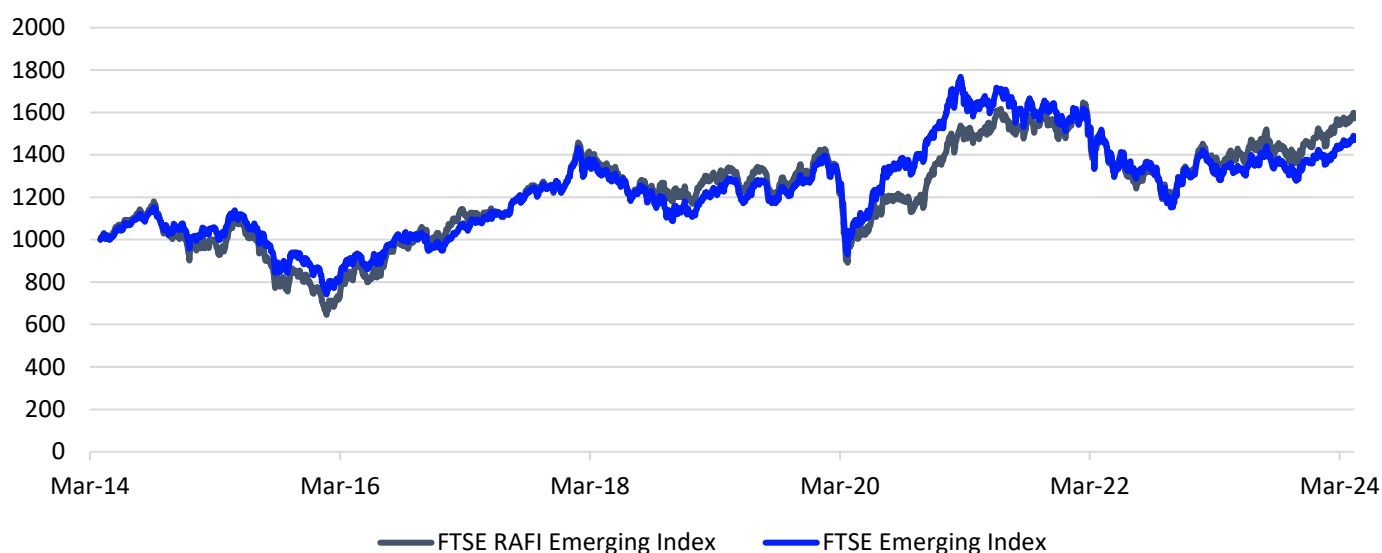
Index Performance

- FTSE RAFI Emerging Index has outperformed to its benchmark FTSE Emerging Index by 0.09 percent YTD, 4.75 percent in 1 year, 4.98 percent in 3 year, 0.63 percent in 5 year and 0.72 percent in 10 year horizon.

Index	Since March 15, 2024, Review	YTD	1 Year	3 Year (p.a.)	5 Year (p.a.)	10 Year (p.a.)	Since Inception (31/12/1999)
FTSE RAFI Emerging Index	0.73%	2.52%	13.25%	1.59%	3.85%	4.57%	1.52%
FTSE Emerging Index	0.51%	2.43%	8.50%	-3.39%	3.22%	3.85%	6.36%

Source: FTSE Russell. data as of March 29, 2024.

10 - Year Performance - Total Return



Source: FTSE Russell, data as of March 29, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

March 2024 Review Summary

- FTSE RAFI Emerging Index constituent numbers remained same and market capitalization increased as a result of the last review.

	Net Mcap (\$tn)	Constituents
Pre-Review	5.37	398
IN	0.30	44
OUT	0.17	44
Unchanged cons mkt cap movement	0.91	-
Post Review	6.41	398
Change	1.04	0.00
	19.32%	0.00%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Top Adds & Deletes

- FTSE RAFI Emerging Index top additions include HDFC Bank and WPG Holdings etc (see below top 10 biggest adds).
- FTSE RAFI Emerging Index top deletions include IRB Brasil Resseguros SA and Falabella etc (see below top 10 biggest deletes).

Additions	Weight Post-review	Deletions	Weight Pre-Review
HDFC Bank	0.81%	IRB Brasil Resseguros SA	0.16%
WPG Holdings	0.17%	TAL Education Group ADS (N Shares)	0.13%
Inventec Co.	0.17%	Falabella	0.11%
Powertech Technology	0.15%	Sinotruk Hong Kong (Red Chip)	0.11%
Acer	0.14%	President Chain Store	0.10%
Daqo New Energy ADS (N Shares)	0.13%	Cielo SA	0.10%
Chicony Electronics	0.12%	Far Eastern New Century Corporation	0.10%
Hapvida Participacoes e		Synnex Technology International	0.10%
Investimentos S.A.	0.11%	Cogna Educacao SA	0.09%
Localiza Rent a Car S.A.	0.10%	China Gas Holdings (Red Chip)	0.09%
Saudi British Bank	0.10%		

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Top 10 Constituents

- Post-review, 8 of the top 10 constituents of the FTSE RAFI Emerging Index remained unchanged compared with pre-review.
- Reliance Industries & Itau Unibanco Holding SA were dropped from the Top 10, and Ping An Insurance (H) and Bank of China (H) were added into the list.

Pre-Review	Weight	Post-Review	Weight
Taiwan Semiconductor Manufacturing	6.26%	Taiwan Semiconductor Manufacturing	5.25%
Petrobras PN	2.82%	Alibaba Group Holding (P Chip)	3.96%
Alibaba Group Holding (P Chip)	2.38%	Petrobras PN	2.60%
Industrial and Commercial Bank of China (H)	2.02%	Vale SA	2.50%
China Construction Bank (H)	1.91%	Tencent Holdings (P Chip)	2.49%
Petrobras ON	1.89%	Industrial and Commercial Bank of China (H)	2.47%
Tencent Holdings (P Chip)	1.81%	China Construction Bank (H)	2.17%
Reliance Industries	1.69%	Ping An Insurance (H)	1.98%
Vale SA	1.69%	Bank of China (H)	1.75%
Itau Unibanco Holding SA	1.52%	Petrobras ON	1.74%
Total	23.99%	Total	26.92%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

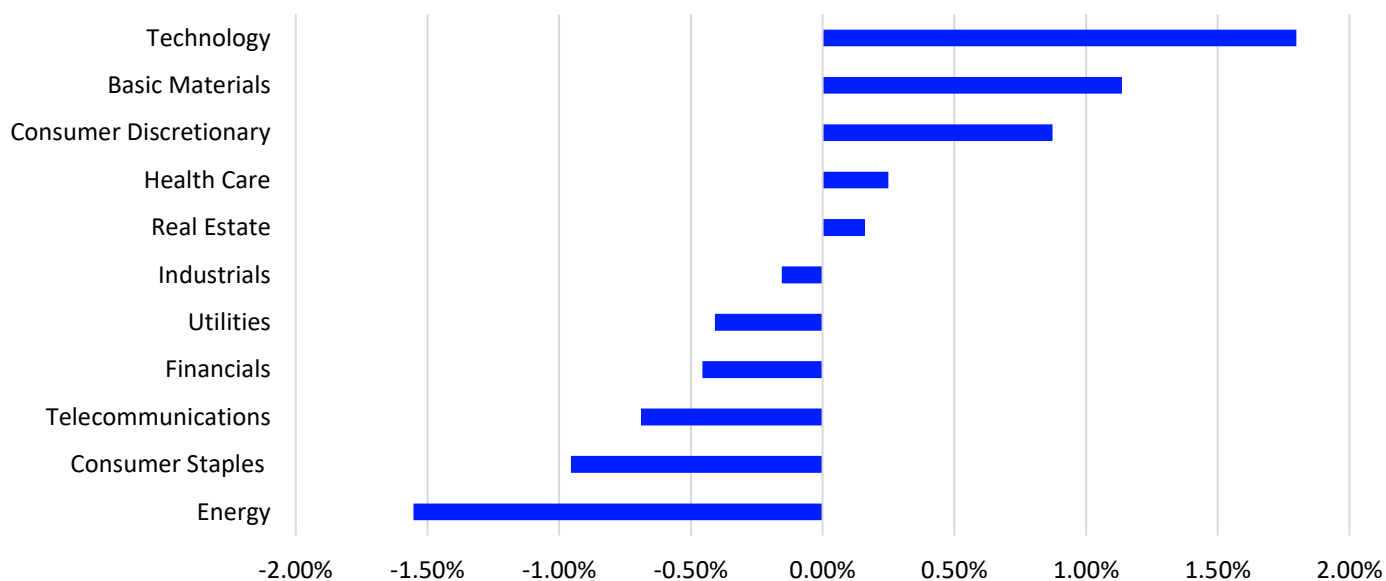
ICB Industry Weights Changes

- Post-review, the allocation to the Energy sector has climbed by 1.80 percent, while the allocation to the Technology sector has declined by 1.55 percent, representing the largest changes to the FTSE RAFI Emerging Index.

ICB Industry	Pre-Review	Post-Review	Change
Financials	29.70%	29.24%	-0.46%
Technology	18.01%	19.81%	1.80%
Energy	15.55%	14.00%	-1.55%
Consumer Discretionary	9.15%	10.02%	0.87%
Basic Materials	8.12%	9.26%	1.14%
Industrials	5.45%	5.29%	-0.15%
Consumer Staples	4.40%	3.44%	-0.95%
Telecommunications	4.16%	3.47%	-0.69%
Utilities	3.26%	2.85%	-0.41%
Real Estate	1.54%	1.70%	0.16%
Health Care	0.67%	0.92%	0.25%

Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Industry weight change



Source: FTSE Russell. Data taken as of close of business March 15, 2024 (pre-review) and opening of March 18, 2024 (post-review).

Performance data is reported as of March 29, 2024. Company-level and index-level market capitalization figures within this summary report are as of March 18th, 2024 (rank day), while market capitalization figures within the preliminary analysis reports are as of March 15th, 2024. Market capitalizations referenced reflect the total market capitalization unless otherwise noted. Industry weights referenced are as of March 18th, 2024.

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