

2024 RUSSELL RAFI Indexes Annual Review Summary

Russell RAFI Index Series Methodology Overview:

The Russell RAFI Index Series is designed to select and weight securities by fundamental measures, including adjusted sales, retained operating cash flow, and dividends plus buybacks, as opposed to market capitalization. The Russell RAFI Index Series is derived from the constituents of the FTSE Global Total Cap Index. Please see the FTSE Global Equity Index Series Ground Rules used to define the total stock universe on which the Russell RAFI Index Series are based.

The Russell RAFI Index Series methodology applies an additional liquidity screen. The liquidity screen captures 95% of the liquidity in the FTSE All World Index. It removes securities that have a liquidity measure that is two standard deviations from the mean of a lognormal distribution of the average daily dollar trading value (ADDTV) of the securities in the FTSE All-World Index. Each company is then ranked and weighted by each individual Russell RAFI fundamental factors like Adjusted Sales, Retained Operating Cash Flow and Dividends plus Buybacks. The fundamental value for each security is multiplied by its investability weight and the result is the free float adjusted fundamental weight for the security.

Russell RAFI Large Company and Russell RAFI Small Company are defined by the rank of the company's cumulative fundamental weight: all companies that rank above the 87.5 percentile are classified as large, and companies ranking below 87.5 are classified as small.

The Russell RAFI Index Series is reviewed each year in March based on data as at the close of business on the last trading day of January, taking into account any additions and deletions planned in the FTSE Global Total Cap Index. Fundamental weights for the Russell RAFI Index Series are calculated and set at this time and used to determine the security-level fundamental weights. Any country or sector classification change that occurs in the FTSE Global Total Cap Index is reflected at the Russell RAFI Index Series review in March each year. Annual Review is implemented across 4 quarters of the year from March, June, September, to December, using Quarterly Staggered Review implementation. Stock weight changes due to annual review will be implemented across the following 4 quarters starting from the effective March review date.



Russell RAFI US Large Company Index

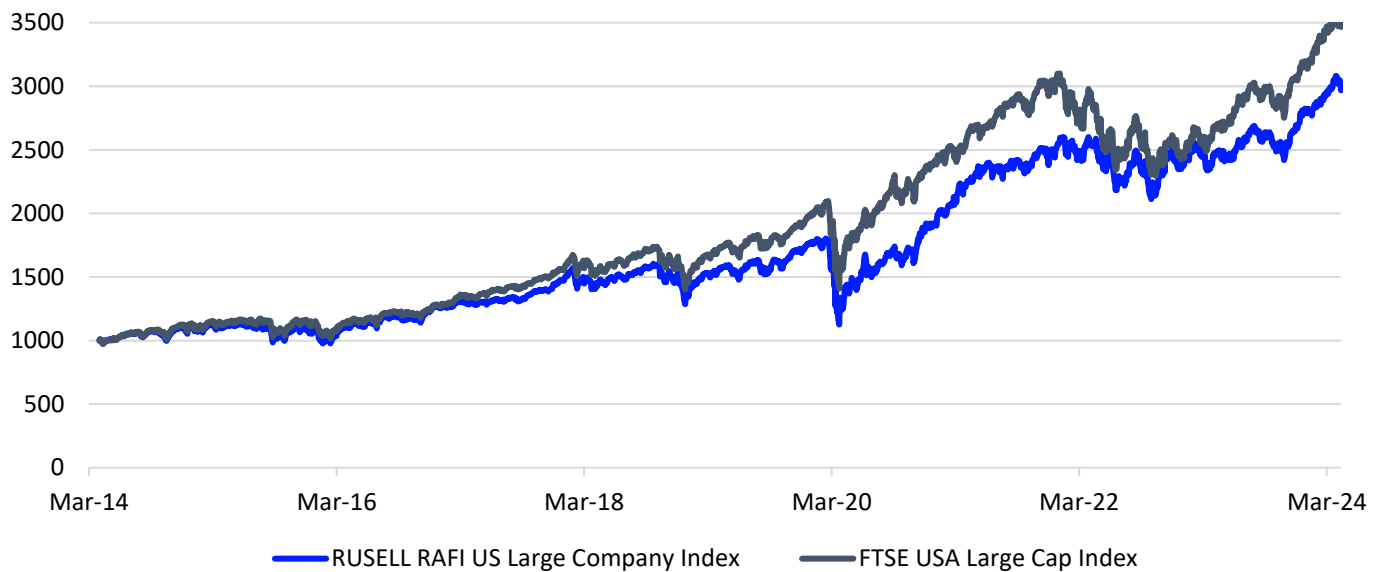
Index Performance

- Russell RAFI US Large Company Index has outperformed since March review.
- The RAFI index has underperformed in YTD, 1, 3, 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)
RUSSELL RAFI US Large Company Index	3.56%	9.40%	25.35%	11.60%	14.92%	11.91%	8.05%
FTSE USA Large Cap Index	2.54%	10.94%	32.40%	11.95%	15.80%	13.47%	10.90%

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

10 - Year Performance - Total Year



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

- Russell RAFI US Large Company Index constituent numbers remained same and net market capitalization decreased as a result of the last review.

	Net Mcap (\$tn)	Constituents
Pre-Review	48.81	734
IN	0.30	36
OUT	0.34	36
Unchanged cons mkt cap movement	-1.32	-
Post Review	47.45	734
Change	-1.35	0.00
	-2.77%	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

- Russell RAFI US Large Company Index top additions GE HealthCare Technologies and Jackson Financial etc (see below top 10 biggest adds).
- Russell RAFI US Large Company Index top deletions Expeditors Intl Washington and Coinbase Global etc (see below top 10 biggest deletes).

Additions	Weight Post-review	Deletions	Weight Pre-Review
GE HealthCare Technologies	0.04%	Expeditors Intl Washington	0.06%
Jackson Financial	0.03%	Coinbase Global	0.06%
Frontier Communications Parent Inc	0.03%	Royal Caribbean Group	0.04%
American Eagle Outfitters	0.02%	Assured Guaranty	0.03%
TopBuild	0.02%	DigitalBridge Group Inc	0.03%
Builders FirstSource Inc.	0.02%	Warrior Met Coal	0.02%
Corebridge Financial Inc	0.02%	Kemper Corp	0.02%
GoDaddy	0.02%	Owens & Minor	0.02%
SM Energy	0.02%	Spirit AeroSystems Holdings Inc. Cl A	0.02%
American Equity Investment Life	0.02%	Southwest Gas Holdings	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, all top 10 constituents of the Russell RAFI US Large Company Index remained unchanged compared with pre-review.

Pre-Review	Weight	Post-Review	Weight
Apple Inc.	3.65%	Apple Inc.	3.60%
Microsoft Corp	2.78%	Microsoft Corp	2.60%
Meta Platforms Inc	2.35%	JPMorgan Chase & Co	2.00%
JPMorgan Chase & Co	2.08%	Meta Platforms Inc	1.90%
Exxon Mobil Corporation	1.72%	Exxon Mobil Corporation	1.87%
Berkshire Hathaway B	1.71%	Berkshire Hathaway B	1.61%
Amazon.Com	1.52%	Amazon.Com	1.40%
Intel Corp	1.46%	Wells Fargo & Company	1.36%
Wells Fargo & Company	1.39%	Intel Corp	1.30%
Verizon Communications	1.27%	Verizon Communications	1.29%
Total	19.93%	Total	18.93%

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

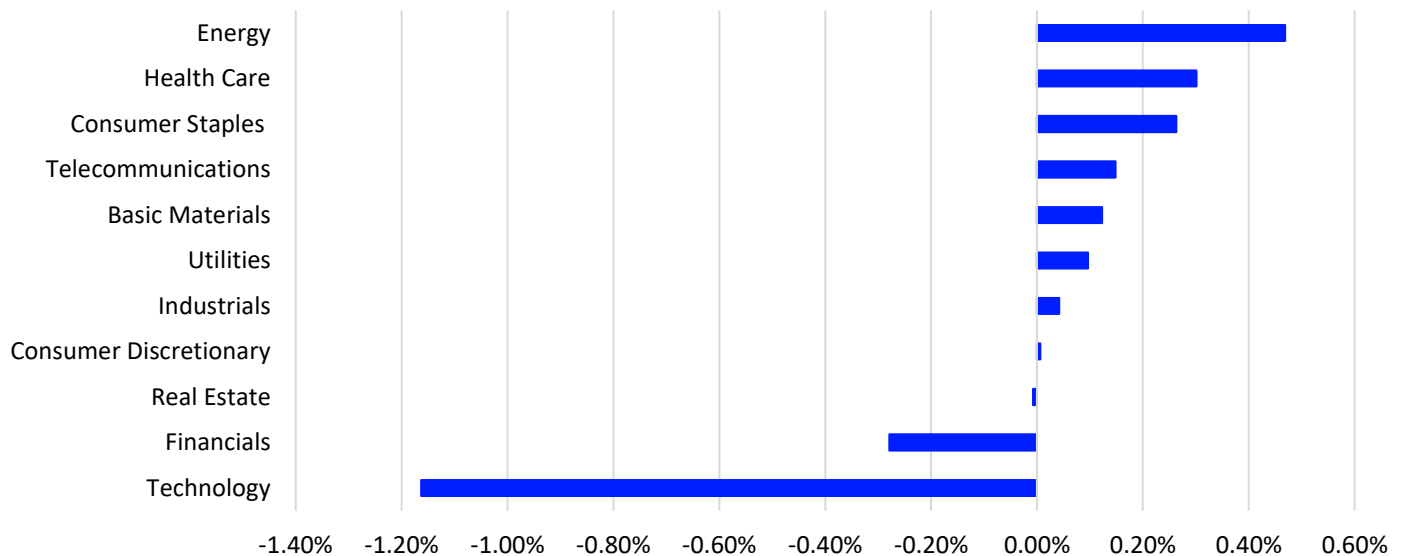
ICB Industry Weights Changes

- Post-review, the allocation to the Energy sector has climbed by 0.47 percent, while the allocation to the Technology sector has declined by 1.16 percent, representing the largest changes to the Russell RAFI US Large Company Index.

ICB Industry	Pre-Review	Post-Review	Change
Technology	20.06%	18.90%	-1.16%
Financials	17.27%	16.99%	-0.28%
Consumer Discretionary	13.37%	13.38%	0.01%
Industrials	13.20%	13.24%	0.04%
Health Care	10.25%	10.55%	0.30%
Energy	6.80%	7.27%	0.47%
Consumer Staples	6.28%	6.54%	0.26%
Telecommunications	4.85%	5.00%	0.15%
Utilities	3.36%	3.46%	0.10%
Basic Materials	2.65%	2.77%	0.12%
Real Estate	1.89%	1.88%	-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).

Index 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).

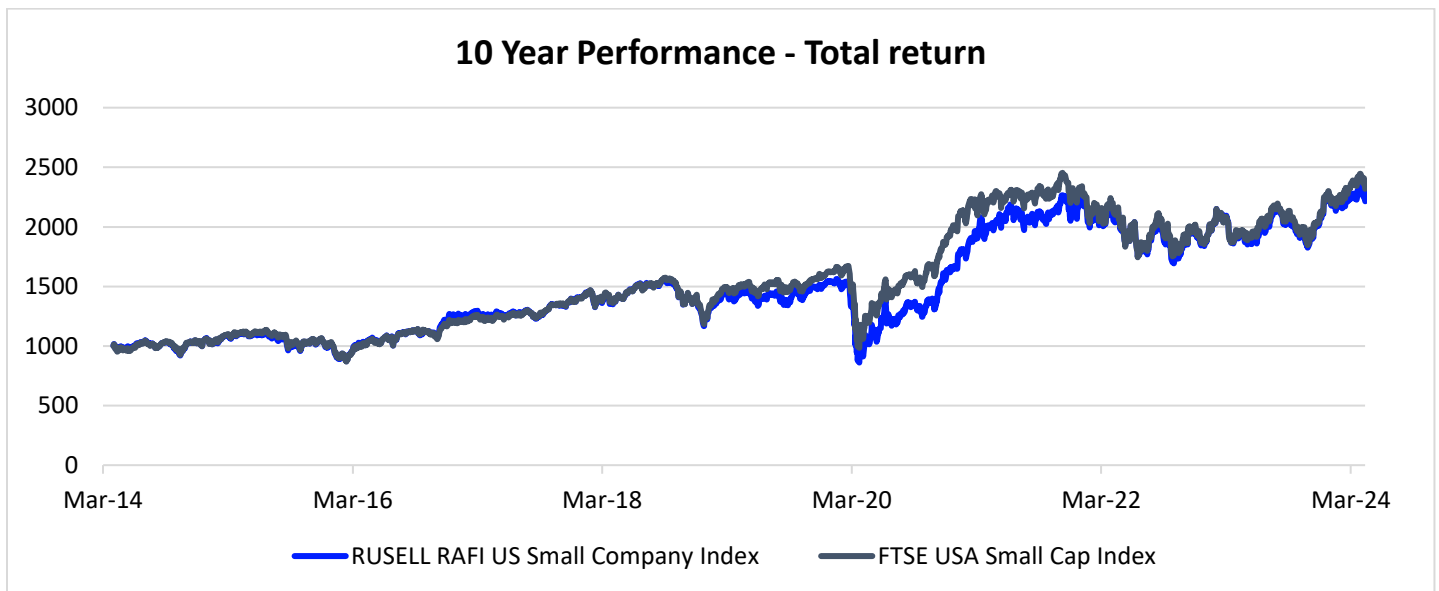
Russell RAFI US Small Company Index

Index Performance

- Russell RAFI US Small Company Index has outperformed its benchmark FTSE USA Small Cap Index by 1.71 percent in 3 year horizon.
- The RAFI index has underperformed in YTD, 1 year, 5 year, 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 (31/12/2002)
RUSELL RAFI US Small Company Index	4.32%	3.48%	19.11%	5.83%	10.67%	8.85%	7.79%
FTSE USA Small Cap Index	4.15%	7.69%	24.06%	4.12%	10.71%	9.36%	11.22%

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

- Russell RAFI US Small Company Index constituent numbers increased, and net market capitalization decreased as a result of the last review.

	Net Mcap (\$tn)	Constituents
Pre-Review	3.76	955
IN	0.31	127
OUT	0.31	67
Unchanged cons mkt cap movement	-0.03	-
Post Review	3.74	1015
Change	-0.02	60.00
	-0.61%	6.28%

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

- Russell RAFI US Small Company Index top additions include Coinbase Global and Royal Caribbean Group etc (see below top 10 biggest adds).
- Russell RAFI US Small Company Index top deletions include TopBuild and American Eagle Outfitters etc (see below top 10 biggest deletes).

Additions	Weight Post-review	Deletions	Weight Pre-Review
Coinbase Global	0.56%	TopBuild	0.32%
Royal Caribbean Group	0.38%	American Eagle Outfitters	0.31%
Assured Guaranty	0.36%	Jackson Financial	0.30%
DigitalBridge Group Inc	0.31%	GoDaddy	0.28%
Kemper Corp	0.29%	SM Energy	0.27%
Owens & Minor	0.28%	Frontier Communications Parent Inc	0.26%
Warrior Met Coal	0.28%	Rush Enterprises A	0.26%
Southwest Gas Holdings	0.28%	Charles River Laboratories	0.25%
Spirit AeroSystems Holdings Inc. Cl A	0.26%	American Equity Investment Life	0.25%
RenaissanceRe	0.26%	ServiceNow	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).

Top 10 Constituents

- Post-review, 4 of the top 10 constituents of the Russell RAFI US Small Company Index remained unchanged compared with pre-review.
- Diversified Healthcare Trust, TopBuild, American Eagle Outfitters, SPOTIFY TECHNOLOGY SA, Jackson Financial, Macerich were dropped from the Top 10, and Coinbase Global, Royal Caribbean Group, Assured Guaranty, DigitalBridge Group Inc, Kemper Corp, Owens & Minor were added into the list.

Pre-Review	Weight	Post-Review	Weight
Super Micro Computer	0.95%	Super Micro Computer	0.57%
Abercrombie & Fitch A	0.62%	Coinbase Global	0.56%
EchoStar	0.45%	Abercrombie & Fitch A	0.49%
XPO Inc	0.41%	EchoStar	0.42%
Diversified Healthcare Trust	0.32%	Royal Caribbean Group	0.38%
TopBuild	0.32%	Assured Guaranty	0.36%
American Eagle Outfitters	0.31%	XPO Inc	0.31%
SPOTIFY TECHNOLOGY SA	0.30%	DigitalBridge Group Inc	0.31%
Jackson Financial	0.30%	Kemper Corp	0.29%
Macerich	0.30%	Owens & Minor	0.28%
Total	4.28%	Total	3.97%

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

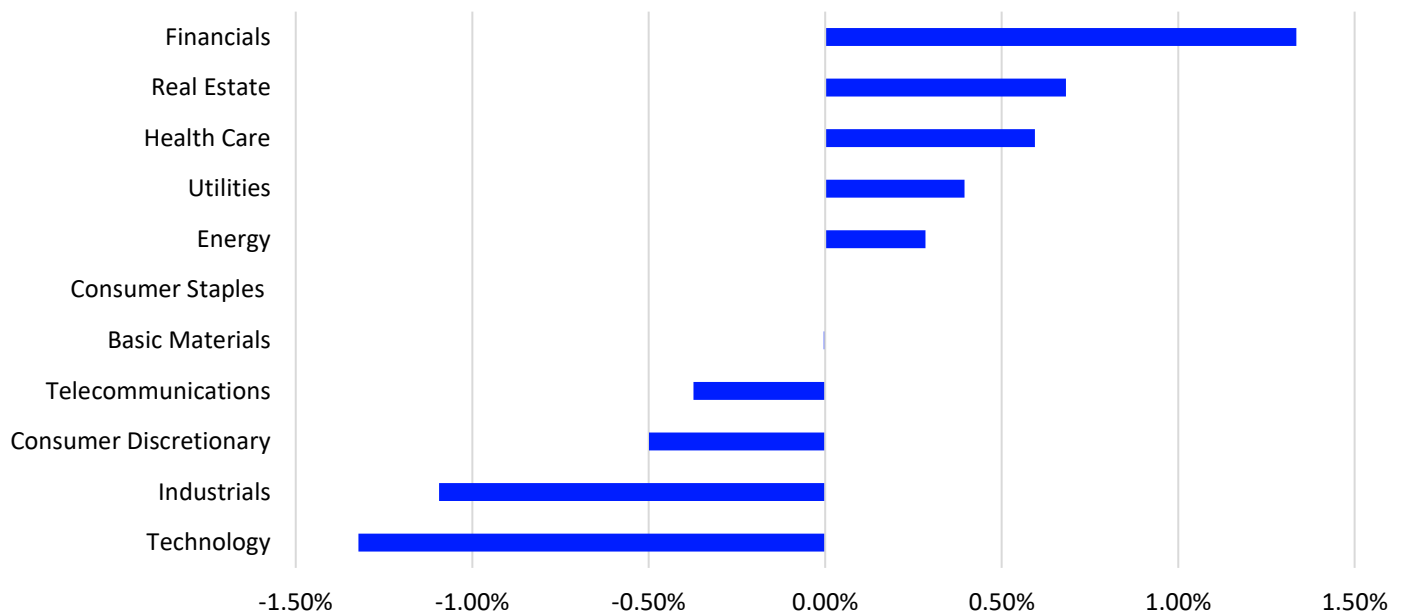
ICB Industry Weights Changes

- Post-review, the allocation to the Financial sector has climbed by 1.34 percent, while the allocation to the Technology sector has declined by 1.32 percent, representing the largest changes to the Russell RAFI US Small Company Index.

ICB Industry	Pre-Review	Post-Review	Change
Industrials	21.85%	20.76%	-1.09%
Consumer Discretionary	19.38%	18.88%	-0.50%
Financials	15.45%	16.78%	1.34%
Technology	10.14%	8.82%	-1.32%
Real Estate	8.93%	9.61%	0.68%
Health Care	5.94%	6.53%	0.59%
Basic Materials	5.18%	5.17%	0.00%
Energy	4.41%	4.70%	0.28%
Consumer Staples	3.92%	3.93%	0.00%
Utilities	2.86%	3.25%	0.39%
Telecommunications	1.94%	1.57%	-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).

Index 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).

Russell RAFI Developed ex US Large Company Index

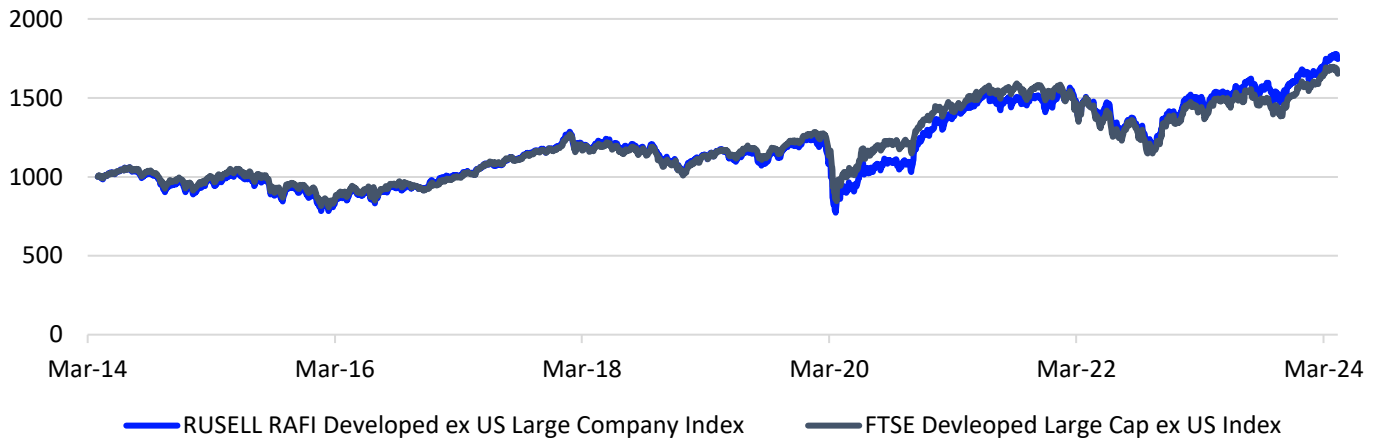
Index Performance

- Russell RAFI Developed ex US Large Company Index has outperformed to its benchmark FTSE Developed Large Cap ex US Index by 1.87 percent in 1 year, 2.26 percent in 3 year, 0.7 percent in 5 year and 0.46 percent in 10 years.
- The RAFI index has underperformed in YTD horizon.

Index	Since March 15, 2024, Review	YTD	1 Year	3 Year (p.a.)	5 Year (p.a.)	10 Year (p.a.)	Since Inception (31/12/2002)
RUSELL RAFI Developed ex US Large Company Index	2.18%	5.51%	18.73%	7.59%	9.02%	5.89%	3.54%
FTSE Developed Large Cap ex US Index	1.55%	5.98%	16.86%	5.33%	8.32%	5.43%	7.68%

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

- Russell RAFI Developed ex US Large Company Index constituent numbers and net market capitalization decreased as a result of the last review.

	Net Mcap (\$tn)	Constituents
Pre-Review	40.60	922
IN	0.29	36
OUT	0.46	49
Unchanged cons mkt cap movement	-0.90	-
Post Review	39.53	909
Change	-1.07	-13.00
	-2.63%	-1.41%

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

- Russell RAFI Developed ex US Large Company Index top additions include Brookfield Corporation and Japan Post Bank etc (see below top 10 biggest adds).
- Russell RAFI Developed ex US Large Company Index top deletions include DSM Firmenich and Novonosis (Novozymes) B etc (see below top 10 biggest deletes).

Additions	Weight Post-review	Deletions	Weight Pre-Review
Brookfield Corporation	0.08%	DSM Firmenich	0.09%
Disco	0.03%	Novonosis (Novozymes) B	0.05%
Japan Post Bank	0.03%	Keppel	0.04%
		HD Korea Shipbuilding & Offshore	
InterContinental Hotels Group	0.03%	Engineering	0.03%
BPER Banca	0.03%	Posco International	0.03%
MEG Energy	0.02%	Hokkaido Electric Power	0.03%
Asm Intl	0.02%	Mitsubishi Shokuhin	0.03%
Grafton Group	0.02%	Nippon Electric Glass	0.03%
Moncler	0.02%	Toho Holdings	0.03%
Toromont Industries	0.02%	San-Ai Oil	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, 9 of top 10 constituents of the Russell RAFI Developed ex US Large Company Index remained unchanged compared with pre-review.
- Banco Santander is dropped from the Top 10, and BHP Group is added into the list.

Pre-Review	Weight	Post-Review	Weight
Shell	2.28%	Shell	2.32%
Samsung Electronics	1.98%	Samsung Electronics	1.95%
Toyota Motor	1.96%	Toyota Motor	1.78%
TotalEnergies SE	1.25%	TotalEnergies SE	1.32%
BP	1.03%	BP	1.06%
Honda Motor Co	0.87%	Glencore	0.84%
Nestle	0.82%	Nestle	0.83%
Roche Hldgs (GENUS)	0.75%	Honda Motor Co	0.81%
Banco Santander	0.74%	Roche Hldgs (GENUS)	0.79%
Glencore	0.74%	BHP Group	0.75%
Total	12.42%	Total	12.46%

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

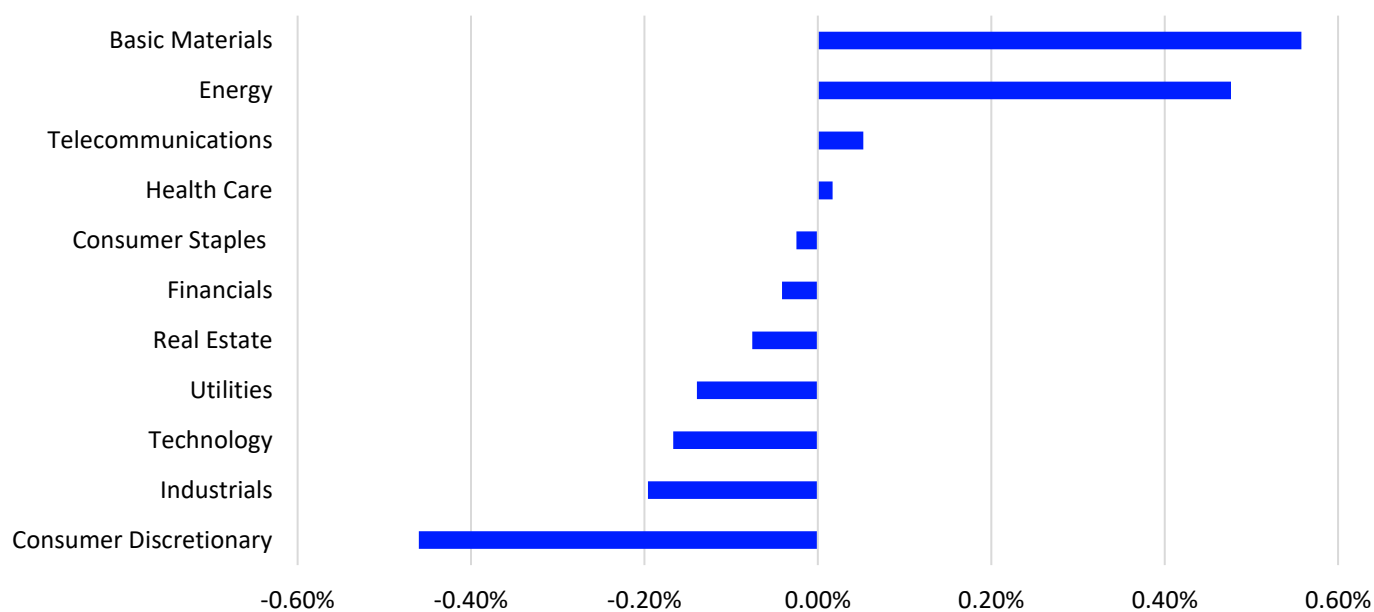
ICB Industry Weights Changes

- Post-review, the allocation to the Basic Materials sector has climbed by 0.56 percent, while the allocation to the Consumer Discretionary sector has declined by 0.46 percent, representing the largest changes to the Russell RAFI Developed ex US Large Company Index.

ICB Industry	Pre-Review	Post-Review	Change
Financials	19.78%	19.73%	-0.04%
Industrials	16.49%	16.29%	-0.20%
Consumer Discretionary	15.60%	15.14%	-0.46%
Basic Materials	9.10%	9.66%	0.56%
Energy	8.98%	9.45%	0.48%
Consumer Staples	7.37%	7.34%	-0.02%
Telecommunications	7.01%	7.06%	0.05%
Health Care	5.51%	5.53%	0.02%
Technology	4.62%	4.45%	-0.17%
Utilities	4.41%	4.27%	-0.14%
Real Estate	1.15%	1.07%	-0.08%

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

Index 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).

Russell RAFI Emerging Markets Large Company Index

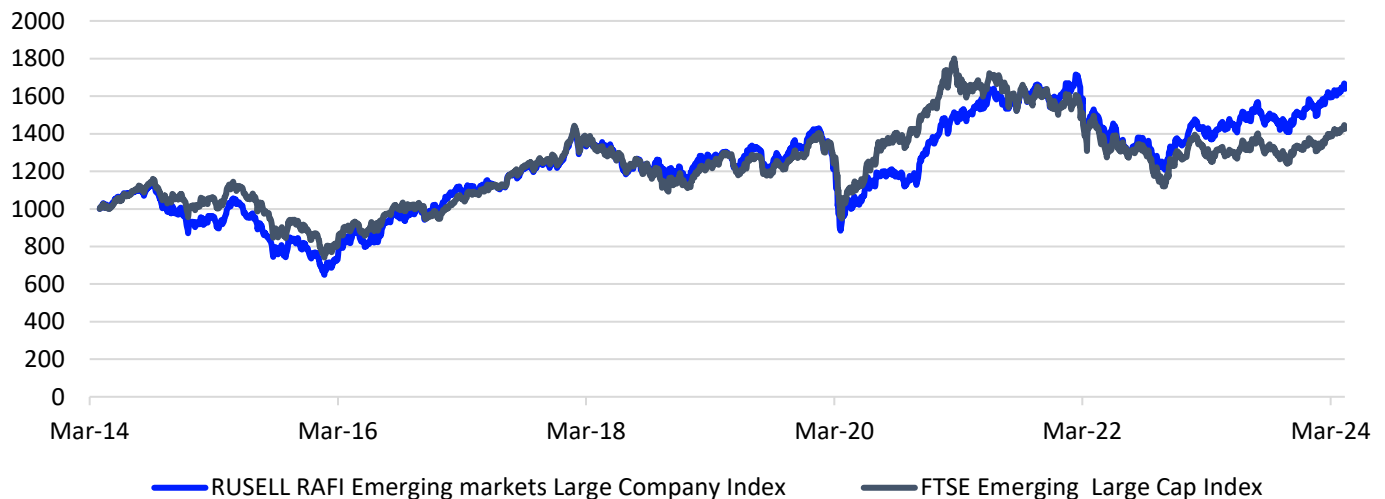
Index Performance

- Russell RAFI Emerging Markets Large Company Index has outperformed its benchmark FTSE Emerging Large Cap Index by 6.78 percent in 1 year, 7.14 percent in 3 year, 2.51 percent in 5 year and 1.46 percent in 10 year horizon.
- The RAFI index has underperformed in YTD horizon.

Index	Since March 15, 2024, Review	YTD	1 Year	3 Year (p.a.)	5 Year (p.a.)	10 Year (p.a.)	Since Inception (31/12/2002)
RUSELL RAFI Emerging markets Large Company Index	0.82%	2.70%	14.38%	2.55%	4.95%	4.99%	2.72%
FTSE Emerging Large Cap Index	0.58%	2.74%	7.60%	-4.59%	2.44%	3.53%	9.08%

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

- Russell RAFI Emerging Markets Large Company Index constituent numbers increased and net market capitalization decreased as a result of the last review.

	Net Mcap (\$tn)	Constituents
Pre-Review	8.74	345
IN	0.20	27
OUT	0.15	18
Unchanged cons mkt cap movement	-0.08	-
Post Review	8.71	354
Change	-0.03	9.00
	-0.38%	2.61%

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

- Russell RAFI Emerging Markets Large Company Index top additions include HDFC Bank & Realtek Semiconductor etc (see below top 10 biggest adds).
- Russell RAFI Emerging Markets Large Company Index top deletions include Jio Financial Services and BRF S.A. etc (see below top 10 biggest deletes).

Additions	Weight Post-review	Deletions	Weight Pre-Review
HDFC Bank	0.14%	Jio Financial Services	0.18%
Realtek Semiconductor	0.13%	BRF S.A.	0.17%
OMV Petrom	0.11%	Hellenic Telecom	0.12%
Yapi Ve Kredi Bankasi	0.10%	SAIC Motor (A) (SC SH)	0.11%
Saudi British Bank	0.10%	Trip.com Group (P Chip)	0.11%
Adaro Energy PT	0.10%	MultiChoice Group	0.11%
Eurobank Ergasias Services and Holdings SA	0.10%	Foxconn Technology	0.10%
Soc.Quimica Y Minera B	0.10%	BanColombia S.A.	0.10%
Saudi Arabian Mining	0.09%	Baoshan Iron & Steel (A) (SC SH)	0.10%
Motor Oil (Hellas)	0.09%	Legend Holdings (H)	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, all the top 10 constituents of the Russell RAFI Emerging Markets Large Company Index remained unchanged compared with pre-review.

Pre-Review	Weight	Post-Review	Weight
Taiwan Semiconductor Manufacturing	4.95%	Taiwan Semiconductor Manufacturing	4.78%
China Construction Bank (H)	3.39%	Hon Hai Precision Industry	3.40%
Hon Hai Precision Industry	3.36%	China Construction Bank (H)	3.38%
Petrobras PN	2.26%	Petrobras PN	2.18%
Industrial and Commercial Bank of China (H)	2.04%	Alibaba Group Holding (P Chip)	2.14%
Vale SA	1.86%	Tencent Holdings (P Chip)	2.08%
Tencent Holdings (P Chip)	1.84%	Vale SA	2.03%
Alibaba Group Holding (P Chip)	1.82%	Industrial and Commercial Bank of China (H)	1.97%
China Petroleum & Chemical (H)	1.66%	China Petroleum & Chemical (H)	1.55%
Bank of China (H)	1.57%	Bank of China (H)	1.52%
Total	24.76%	Total	25.03%

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

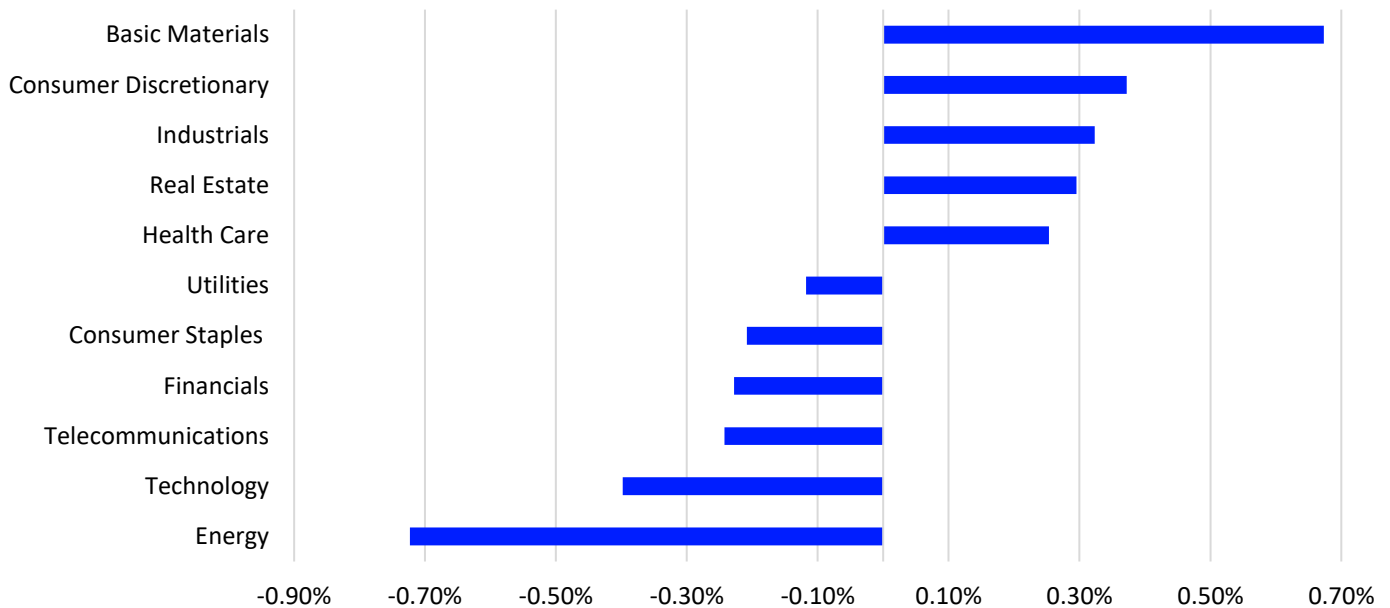
ICB Industry Weights Changes

- Post-review, the allocation to the Basic Materials sector has climbed by 0.67 percent, while the allocation to the Energy sector has declined by 0.72 percent, representing the largest changes to the Russell RAFI Emerging Markets Large Company Index.

ICB Industry	Pre-Review	Post-Review	Change
Financials	25.90%	25.67%	-0.23%
Technology	20.51%	20.11%	-0.40%
Energy	16.72%	15.99%	-0.72%
Basic Materials	9.07%	9.74%	0.67%
Consumer Discretionary	7.77%	8.14%	0.37%
Industrials	5.33%	5.65%	0.32%
Telecommunications	5.17%	4.93%	-0.24%
Consumer Staples	4.13%	3.92%	-0.21%
Utilities	3.28%	3.16%	-0.12%
Real Estate	1.84%	2.14%	0.30%
Health Care	0.28%	0.54%	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).

Index 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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