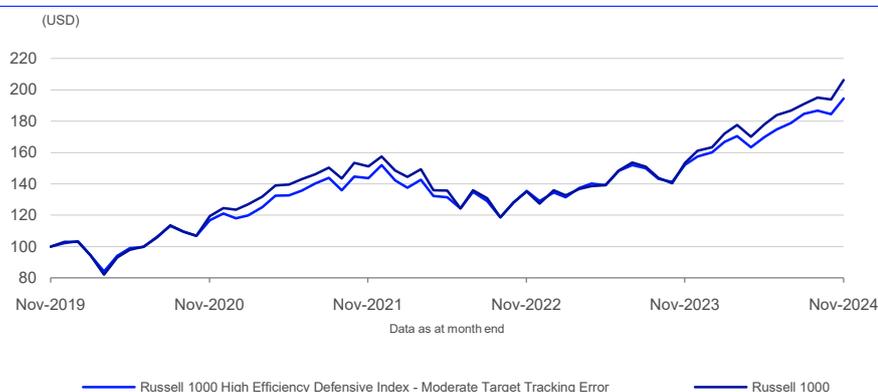


Russell 1000 High Efficiency™ Defensive Index® - Moderate

Data as at: 29 November 2024

The Russell High Efficiency™ Defensive Indexes® are designed to deliver an efficient, transparent, and turnover-controlled capture of the Low Volatility and Quality variables from the Russell® Stability Indexes™ at various levels of tracking error. These indexes offer a non cap-weighted implementation of the Russell Defensive Index®. In addition, the indexes are the first and only series of Indexes to offer target tracking error to the industry leading Russell benchmarks, a key benefit to pension plans, foundations and endowments.

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 1000 High Efficiency Defensive Index - Moderate Target Tracking Error | 5.3 | 14.5 | 23.6 | 27.8 | 35.5 | 94.6 | 10.7 | 14.2 | 9.8 | 15.6 | 16.9 |
| Russell 1000 | 8.0 | 15.8 | 28.1 | 34.4 | 36.4 | 106.3 | 10.9 | 15.6 | 12.4 | 18.0 | 18.6 |

* 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

Return/Risk Ratio and Drawdown - Total Return

| Index (USD) | Return/Risk Ratio | | | | Drawdown (%) | | | |
|---|-------------------|-----|-----|------|--------------|-------|-------|-------|
| | 1YR | 3YR | 5YR | 10YR | 1YR | 3YR | 5YR | 10YR |
| Russell 1000 High Efficiency Defensive Index - Moderate Target Tracking Error | 2.8 | 0.7 | 0.8 | 1.0 | -5.2 | -22.2 | -32.6 | -32.6 |
| Russell 1000 | 2.8 | 0.6 | 0.8 | 0.8 | -8.5 | -25.1 | -34.6 | -34.6 |

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table

Drawdown - based on daily data

FEATURES

Objective

The purpose of the Russell High Efficiency Defensive indexes is to offer information-efficient exposure to defensive stocks at targeted levels of tracking error relative to an underlying parent benchmark index, using a transparent and rules-based construction methodology.

Liquidity

Stocks in the universe index are screened to ensure that the index is tradable.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies and available end-of-day.

Top 10 Constituents

| Constituent | ICB Sector | Net MCap (USDm) | Wgt % |
|----------------------|---|-----------------|--------------|
| Apple Inc. | Technology Hardware and Equipment | 6,763 | 6.40 |
| Microsoft Corp | Software and Computer Services | 6,449 | 6.10 |
| Nvidia | Technology Hardware and Equipment | 5,119 | 4.84 |
| Amazon.Com | Retailers | 3,441 | 3.26 |
| Alphabet Class C | Software and Computer Services | 1,999 | 1.89 |
| Alphabet Class A | Software and Computer Services | 1,981 | 1.87 |
| Berkshire Hathaway B | Investment Banking and Brokerage Services | 1,973 | 1.87 |
| Meta Platforms Inc | Software and Computer Services | 1,811 | 1.71 |
| Walmart | Retailers | 1,418 | 1.34 |
| Mastercard CL A | Industrial Support Services | 1,392 | 1.32 |
| Totals | | 32,345 | 30.60 |

ICB Supersector Breakdown

| ICB Code | ICB Supersector | No. of Cons | Net MCap (USDm) | Wgt % |
|---------------|---------------------------------------|-------------|-----------------|---------------|
| 1010 | Technology | 24 | 29,897 | 28.29 |
| 1510 | Telecommunications | 5 | 2,264 | 2.14 |
| 2010 | Health Care | 27 | 9,556 | 9.04 |
| 3010 | Banks | 3 | 1,034 | 0.98 |
| 3020 | Financial Services | 15 | 6,161 | 5.83 |
| 3030 | Insurance | 16 | 5,297 | 5.01 |
| 3510 | Real Estate | 8 | 1,115 | 1.05 |
| 4010 | Automobiles and Parts | 2 | 362 | 0.34 |
| 4020 | Consumer Products and Services | 7 | 3,650 | 3.45 |
| 4040 | Retailers | 10 | 9,578 | 9.06 |
| 4050 | Travel and Leisure | 9 | 2,820 | 2.67 |
| 4510 | Food Beverage and Tobacco | 18 | 6,846 | 6.48 |
| 4520 | Personal Care Drug and Grocery Stores | 6 | 2,483 | 2.35 |
| 5010 | Construction and Materials | 7 | 1,494 | 1.41 |
| 5020 | Industrial Goods and Services | 56 | 17,884 | 16.92 |
| 5510 | Basic Resources | 3 | 801 | 0.76 |
| 5520 | Chemicals | 4 | 1,984 | 1.88 |
| 6010 | Energy | 2 | 1,280 | 1.21 |
| 6510 | Utilities | 4 | 1,187 | 1.12 |
| Totals | | 226 | 105,694 | 100.00 |

Index Characteristics

| Attributes | Russell 1000 High Efficiency Defensive Index - Moderate Target Tracking Error |
|-------------------------|---|
| Number of constituents | 226 |
| Dividend Yield % | 1.18 |
| Constituent (Wgt %) | |
| Average | 0.44 |
| Largest | 6.40 |
| Median | 0.28 |
| Top 10 Holdings (Wgt %) | 30.60 |

INFORMATION**Index Universe**

Russell 1000®

Base Date

31 December 2010

Base Value

1000

Index Launch

29 January 2013

Investability Screen

Actual free float and liquidity screen applied to underlying

Index Calculation

Indexes calculated end-of-day

End-of-Day Distribution

Via SFTP and email

Currency

USD

Review Dates

Quarterly in March, June, September, December

Index Values History Availability

28 June 1996

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