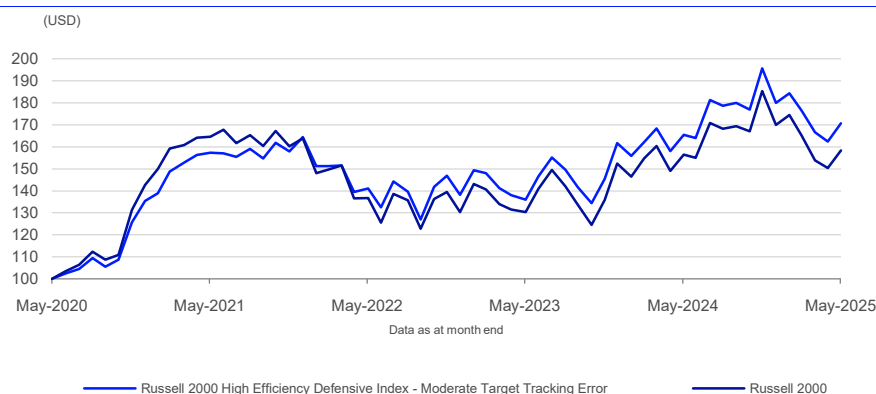


# Russell 2000 High Efficiency™ Defensive Index® - Moderate

Data as at: 30 May 2025

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 2000 High Efficiency Defensive Index - Moderate Target Tracking Error | -3.3     | -12.8 | -5.2 | 3.2 | 21.0 | 70.7 | 6.6          | 11.3 | 22.5           | 19.8 | 19.2 |
| Russell 2000  | -4.1     | -14.5 | -6.8 | 1.2 | 15.9 | 58.4 | 5.0          | 9.6  | 24.7           | 21.5 | 21.4 |

\* 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 2000 High Efficiency Defensive Index - Moderate Target Tracking Error | 0.2               | 0.3 | 0.6 | 0.4  | -25.1        | -25.1 | -26.1 | -40.2 |
| Russell 2000  | 0.1               | 0.2 | 0.5 | 0.3  | -27.5        | -27.5 | -31.9 | -41.8 |

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 % |
|-------------------------------|---------------------------------------|-----------------|-------|
| Sprouts Farmers Market        | Personal Care Drug and Grocery Stores | 796             | 0.79  |
| Carpenter Tech                | Industrial Metals and Mining          | 482             | 0.48  |
| FTAI Aviation Ltd             | Industrial Transportation             | 470             | 0.47  |
| Insmed Inc                    | Pharmaceuticals and Biotechnology     | 465             | 0.46  |
| Mueller Inds                  | Industrial Metals and Mining          | 416             | 0.41  |
| Applied Industrial Technology | Industrial Support Services           | 416             | 0.41  |
| SouthState Corp               | Banks                                 | 416             | 0.41  |
| Ensign Group                  | Health Care Providers                 | 383             | 0.38  |
| Fabrinet                      | Technology Hardware and Equipment     | 383             | 0.38  |
| CommVault Systems             | Software and Computer Services        | 377             | 0.37  |
| Totals                        |                                       | 4,603           | 4.57  |

ICB Supersector Breakdown

| ICB Code | ICB Supersector                       | No. of Cons | Net MCap (USDm) | Wgt %  |
|----------|---------------------------------------|-------------|-----------------|--------|
| 1010     | Technology                            | 101         | 9,207           | 9.15   |
| 1510     | Telecommunications                    | 20          | 1,136           | 1.13   |
| 2010     | Health Care                           | 110         | 9,109           | 9.05   |
| 3010     | Banks                                 | 204         | 16,980          | 16.88  |
| 3020     | Financial Services                    | 62          | 5,241           | 5.21   |
| 3030     | Insurance                             | 31          | 3,386           | 3.37   |
| 3510     | Real Estate                           | 80          | 6,064           | 6.03   |
| 4010     | Automobiles and Parts                 | 12          | 720             | 0.72   |
| 4020     | Consumer Products and Services        | 72          | 5,771           | 5.74   |
| 4030     | Media                                 | 9           | 495             | 0.49   |
| 4040     | Retailers                             | 31          | 2,660           | 2.64   |
| 4050     | Travel and Leisure                    | 37          | 2,399           | 2.38   |
| 4510     | Food Beverage and Tobacco             | 28          | 2,297           | 2.28   |
| 4520     | Personal Care Drug and Grocery Stores | 12          | 1,616           | 1.61   |
| 5010     | Construction and Materials            | 34          | 4,598           | 4.57   |
| 5020     | Industrial Goods and Services         | 176         | 17,075          | 16.97  |
| 5510     | Basic Resources                       | 25          | 2,320           | 2.31   |
| 5520     | Chemicals                             | 15          | 1,422           | 1.41   |
| 6010     | Energy                                | 58          | 4,264           | 4.24   |
| 6510     | Utilities                             | 29          | 3,849           | 3.83   |
| Totals   |                                       | 1146        | 100,610         | 100.00 |

Index Characteristics

| Attributes              | Russell 2000 High Efficiency<br>Defensive Index - Moderate Target<br>Tracking Error |
|-------------------------|---|
| Number of constituents  | 1146  |
| Dividend Yield %        | 1.78  |
| Constituent (Wgt %)     |   |
| Average                 | 0.09  |
| Largest                 | 0.79  |
| Median                  | 0.06  |
| Top 10 Holdings (Wgt %) | 4.56  |

INFORMATION

Index Universe

Russell 2000®

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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