

Russell 2000 Value-Defensive Index

About the index

The Russell 2000® Value-Defensive Index® measures the performance of the small-cap value-defensive segment of the US equity universe. It includes Russell 2000 Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years) and relatively stable business conditions that are less sensitive to economic cycles, credit cycles, and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets. The Russell 2000 Value-Defensive Index is constructed to provide a comprehensive, unbiased, and stable barometer of the small-cap value-defensive market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value and defensive characteristics.

Index characteristics

(As of 3/31/2025)

| | Russell 2000® Value-Defensive | Russell 2000® |
|----------------------|----------------------------------|---------------|
| Price/Book | 1.29 | 1.94 |
| Dividend Yield | 2.69 | 1.49 |
| P/E Ex-Neg Earnings | 14.45 | 17.42 |
| EPS Growth - 5 Years | 6.21 | 10.93 |
| Number of Holdings | 735 | 1,953 |

Market capitalization (in billions USD)

(As of 3/31/2025)

| | Russell 2000® Value-Defensive | Russell 2000® |
|-----------------------------|----------------------------------|---------------|
| Average Market Cap (\$-WTD) | \$3.238 | \$3.514 |
| Median Market Cap | \$1.103 | \$0.824 |
| Largest Stock by Market Cap | \$11.030 | \$15.394 |

Deeper insights at the intersection of Russell US Style and Stability indexes

Informative

Provides greater granularity in benchmarking and for distinguishing Defensive or Dynamic managers, together with standard Growth or Value Style perspectives.

Targeted

Tools targeting narrower market segments through the combined Style and Stability views.

Distinct

Style-Stability indexes are designed to perform differently in changing market environments.

Tickers

Russell 2000® Value-Defensive

Reuters TR .R2VDFTR

For more information, including a list of ETFs based on FTSE Russell Indexes, please call us or visit lseg.com/ftse-russell

The launch date of the Russell 2000® Value-Defensive Index is December 3, 2012. The launch date of the Russell 2000 Index is January 1, 1984. All performance presented prior to the index launch date is back-tested performance. Please see disclaimer for important legal information.

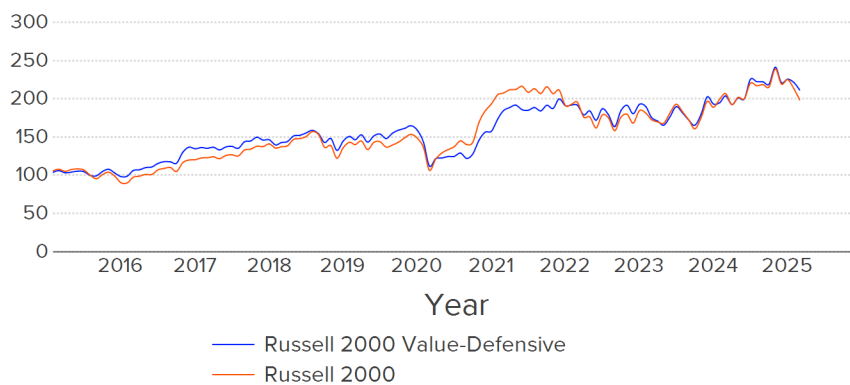
Performance

| | 1 yr | 3 yr | 5 yr | 10 yr | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------|-------|------|-------|-------|-------|-------|--------|-------|-------|-------|
| Russell 2000 Value-Defensive | 3.81 | 3.36 | 13.57 | 7.16 | -5.18 | 27.82 | -9.67 | 12.25 | 9.16 | -4.34 |
| Russell 2000 | -4.01 | 0.52 | 13.27 | 6.30 | 19.96 | 14.82 | -20.44 | 16.93 | 11.54 | -9.48 |

Data as of March 31, 2025. Past performance is no guarantee of future results. Returns shown may reflect hypothetical historical performance. Please see the final page for important legal disclosures.

Total return

Total return(%)



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Annualized risk - Standard Dev (%)

| | 1 yr | 3 yr | 5 yr | 10 yr |
|------------------------------|-------|-------|-------|-------|
| Russell 2000 Value-Defensive | 20.40 | 21.97 | 20.09 | 18.97 |
| Russell 2000 | 21.30 | 23.21 | 22.25 | 20.77 |

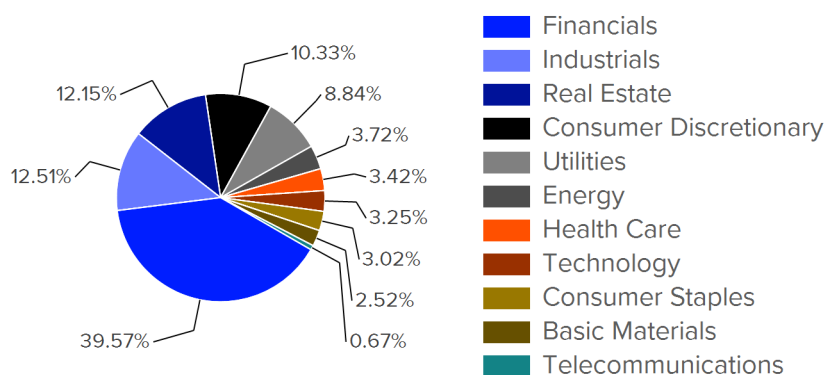
As of March 31, 2025

Sharpe Ratio

| | 1 yr | 3 yr | 5 yr | 10 yr |
|------------------------------|-------|-------|------|-------|
| Russell 2000 Value-Defensive | 0.04 | 0.06 | 0.60 | 0.37 |
| Russell 2000 | -0.32 | -0.05 | 0.55 | 0.31 |

As of March 31, 2025

ICB Industry



As of March 31, 2025

Top ten index constituents

| Company | Industry |
|--------------------------|------------------------|
| Southstate Corp | Financials |
| Umb Financial Corp | Financials |
| Old National Bancorp | Financials |
| Terreno Realty Corp | Real Estate |
| Taylor Morrison Home li | Consumer Discretionary |
| Essent Group Ltd | Financials |
| Primo Brands Corporation | Consumer Staples |
| Essential Properties | Real Estate |
| Gatx Corp | Industrials |
| Jbt Marel Corporation | Industrials |

As of March 31, 2025

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