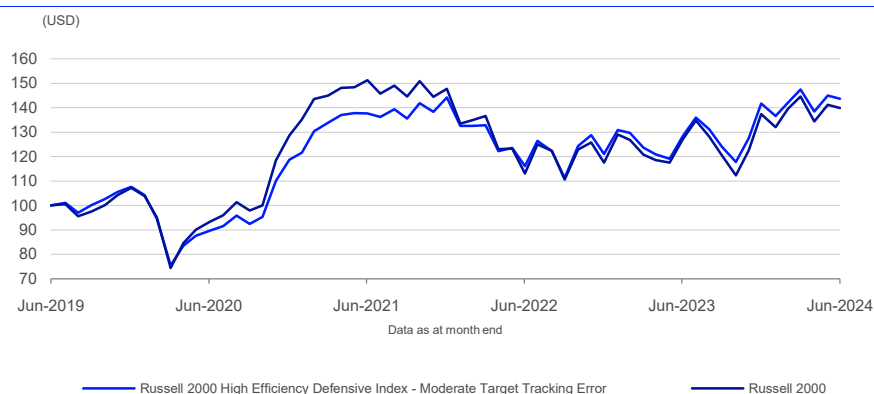


Russell 2000 High Efficiency™ Defensive Index® - Moderate

Data as at: 28 June 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 2000 High Efficiency Defensive Index - Moderate Target Tracking Error	-2.6	1.4	1.4	11.9	4.4	43.8	1.5	7.5	16.9	19.2	21.5
Russell 2000	-3.3	1.7	1.7	10.1	-7.5	39.9	-2.6	6.9	19.0	22.2	23.9

* 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	0.8	0.0	0.4	0.5	-14.6	-26.1	-40.2	-40.2
Russell 2000	0.6	-0.1	0.3	0.3	-18.0	-31.9	-41.7	-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 %
Super Micro Computer	Technology Hardware and Equipment	1,488	1.51
Microstrategy Class A	Software and Computer Services	475	0.48
e.l.f Beauty	Personal Goods	464	0.47
Comfort Systems USA	Construction and Materials	461	0.47
Onto Innovation Inc	Technology Hardware and Equipment	458	0.47
Fabrinet	Technology Hardware and Equipment	411	0.42
Sprouts Farmers Market	Personal Care Drug and Grocery Stores	398	0.40
BellRing Brands	Food Producers	347	0.35
Applied Industrial Technology	Industrial Support Services	338	0.34
Simpson Manufacturing	Construction and Materials	325	0.33
Totals		5,166	5.25

ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	110	12,450	12.66
1510	Telecommunications	23	1,045	1.06
2010	Health Care	110	7,452	7.58
3010	Banks	217	15,379	15.64
3020	Financial Services	59	4,243	4.31
3030	Insurance	27	2,582	2.63
3510	Real Estate	81	5,447	5.54
4010	Automobiles and Parts	11	626	0.64
4020	Consumer Products and Services	76	6,488	6.60
4030	Media	9	456	0.46
4040	Retailers	37	3,011	3.06
4050	Travel and Leisure	34	2,080	2.11
4510	Food Beverage and Tobacco	32	2,767	2.81
4520	Personal Care Drug and Grocery Stores	13	1,132	1.15
5010	Construction and Materials	34	4,967	5.05
5020	Industrial Goods and Services	163	15,607	15.87
5510	Basic Resources	23	2,014	2.05
5520	Chemicals	17	1,762	1.79
6010	Energy	56	5,715	5.81
6510	Utilities	27	3,130	3.18
Totals		1159	98,354	100.00

Index Characteristics

Attributes	Russell 2000 High Efficiency Defensive Index - Moderate Target Tracking Error
Number of constituents	1159
Dividend Yield %	1.76
Constituent (Wgt %)	
Average	0.09
Largest	1.51
Median	0.06
Top 10 Holdings (Wgt %)	5.24

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

© 2024 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFEE") (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFEE, RBSL, RL, and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFEE, RBSL, RL or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from
info@ftserussell.com

To learn more, visit lseg.com/ftse-russell;
email info@ftserussell.com; or
call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430
Sydney +61 (0) 2 7228 5659