

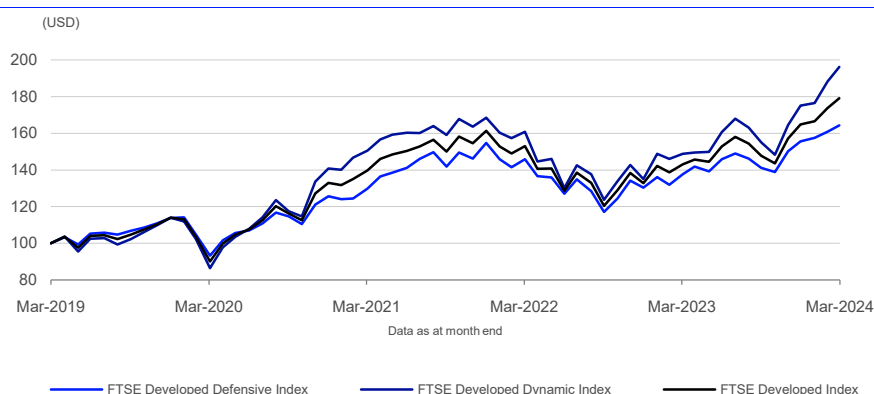
FTSE Developed Defensive and Dynamic Indices

Data as at: 29 March 2024

The FTSE Global Stability Index Series is designed to reflect the performance of securities that have defensive or dynamic characteristics. FTSE Russell classifies stocks as Defensive or Dynamic, using three variables related to quality, and two related to volatility. Debt to equity ratio (D/E ratio), return on assets (ROA), and earnings per share variability (EPS Variability) are used to determine quality. Local currency total return volatility calculated over the latest 52 weeks and 60 months is used to determine volatility.

The FTSE Developed Defensive Index measures the performance of the investable securities in the large and mid cap defensive segment of the developed market, which includes relatively more stable securities. The FTSE Developed Dynamic Index measures the performance of the investable securities in the large and mid cap defensive segment of the developed market, which includes relatively less stable securities. The Indices are constructed to provide a comprehensive and unbiased barometer for this market segment and is reviewed annually to accurately reflect the changes in the market over time.

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
FTSE Developed Defensive Index	5.6	16.5	5.6	19.4	26.6	64.4	8.2	10.4	8.2	13.6	15.8
FTSE Developed Dynamic Index	12.1	26.5	12.1	31.9	30.4	96.3	9.3	14.4	12.4	18.8	21.3
FTSE Developed Index	8.8	21.3	8.8	25.4	28.4	79.3	8.7	12.4	9.9	15.7	18.1

* 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

Year-on-Year Performance - Total Return

Index % (USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE Developed Defensive Index	7	1.1	6.3	22.2	-4.1	27.8	10.5	23.1	-15.7	19.3
FTSE Developed Dynamic Index	4.5	-2	9.8	24.1	-12.5	28.9	23.5	19.8	-19.9	29.7
FTSE Developed Index	5.1	-0.3	8.2	23.9	-8.6	28	16.7	21.4	-17.8	24.2

FEATURES

Coverage

The index is a subset of the FTSE Global Equity Index Series (GEIS), which covers 99% of the world's investable market capitalisation.

Objective

The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks 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, available end-of-day.

Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Developed Defensive Index	2.5	0.6	0.7	0.7	-8.2	-24.9	-31.9	-31.9
FTSE Developed Dynamic Index	2.7	0.5	0.7	0.6	-12.8	-28.2	-36.2	-36.2
FTSE Developed Index	2.7	0.6	0.7	0.7	-10.4	-26.1	-34.0	-34.0

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

Top 10 Constituents - Defensive

Constituent	Country	ICB Sector	Net MCap (USDm)	Wgt %
Microsoft Corp	United States	Software and Computer Services	3,127,258	9.48
Apple Inc.	United States	Technology Hardware and Equipment	2,041,331	6.19
Alphabet Class A	United States	Software and Computer Services	895,797	2.72
Alphabet Class C	United States	Software and Computer Services	763,295	2.31
Berkshire Hathaway B	United States	Investment Banking and Brokerage Services	544,769	1.65
Unitedhealth Group	United States	Health Care Providers	459,272	1.39
Visa	United States	Industrial Support Services	444,620	1.35
Mastercard CL A	United States	Industrial Support Services	399,344	1.21
Novo-Nordisk B	Denmark	Pharmaceuticals and Biotechnology	394,519	1.20
Home Depot	United States	Retailers	383,177	1.16
Totals			9,453,382	28.65

Top 10 Constituents - Dynamic

Constituent	Country	ICB Sector	Net MCap (USDm)	Wgt %
Nvidia	United States	Technology Hardware and Equipment	2,144,325	6.48
Amazon.Com	United States	Retailers	1,623,121	4.90
Meta Platforms Inc	United States	Software and Computer Services	1,072,719	3.24
Broadcom	United States	Technology Hardware and Equipment	570,703	1.72
Tesla	United States	Automobiles and Parts	484,428	1.46
Lilly (Eli) & Co	United States	Pharmaceuticals and Biotechnology	457,972	1.38
Apple Inc.	United States	Technology Hardware and Equipment	456,446	1.38
Exxon Mobil Corporation	United States	Oil, Gas and Coal	431,796	1.30
JPMorgan Chase & Co	United States	Banks	388,455	1.17
ASML Holding	Netherlands	Technology Hardware and Equipment	352,516	1.06
Totals			7,982,481	24.11

INFORMATION

Index Universe

FTSE All-World Index (Russell Global Index was the starting universe until 15 March 2019)

Index Launch

29 September 2011

Base Date

31 December 2010

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day index available

End-of-Day Distribution

Via FTP and email

Currency

USD, GBP, JPY, EUR and Local

Review Dates

Semi-annually in March and September

ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE Developed Defensive			FTSE Developed Dynamic			FTSE Developed		
		No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	87	8,250,705	25.01	152	9,169,044	27.70	191	17,419,749	26.35
1510	Telecommunications	38	1,155,271	3.50	33	641,398	1.94	56	1,796,669	2.72
2010	Health Care	102	4,991,081	15.13	128	2,648,734	8.00	171	7,639,815	11.56
3010	Banks	47	1,190,393	3.61	90	2,699,361	8.15	107	3,889,754	5.88
3020	Financial Services	57	1,529,603	4.64	72	1,528,277	4.62	97	3,057,879	4.63
3030	Insurance	63	1,425,841	4.32	48	656,265	1.98	85	2,082,106	3.15
3510	Real Estate	83	628,938	1.91	96	916,436	2.77	141	1,545,374	2.34
4010	Automobiles and Parts	29	555,360	1.68	57	1,064,241	3.21	64	1,619,601	2.45
4020	Consumer Products and Services	58	949,469	2.88	77	927,134	2.80	105	1,876,603	2.84
4030	Media	16	148,147	0.45	32	752,199	2.27	39	900,346	1.36
4040	Retailers	33	1,514,290	4.59	42	2,133,941	6.45	61	3,648,231	5.52
4050	Travel and Leisure	24	465,403	1.41	67	762,760	2.30	78	1,228,163	1.86
4510	Food, Beverage and Tobacco	89	1,873,743	5.68	39	316,279	0.96	102	2,190,022	3.31
4520	Personal Care, Drug and Grocery Stores	47	1,047,167	3.17	33	301,864	0.91	58	1,349,031	2.04
5010	Construction and Materials	40	447,607	1.36	47	399,036	1.21	70	846,643	1.28
5020	Industrial Goods and Services	204	4,235,524	12.84	264	4,012,850	12.12	347	8,248,374	12.48
5510	Basic Resources	20	356,417	1.08	55	659,299	1.99	64	1,015,716	1.54
5520	Chemicals	43	603,504	1.83	56	452,595	1.37	77	1,056,099	1.60
6010	Energy	20	651,389	1.97	68	2,281,322	6.89	72	2,932,711	4.44
6510	Utilities	66	972,616	2.95	70	783,496	2.37	94	1,756,112	2.66
Totals		1166	32,992,468	100.00	1526	33,106,532	100.00	2079	66,099,000	100.00

Country Breakdown

Country	FTSE Developed Defensive			FTSE Developed Dynamic			FTSE Developed		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	62	934,157	2.83	84	431,778	1.30	108	1,365,936	2.07
Austria	2	2,352	0.01	6	33,642	0.10	7	35,994	0.05
Belgium	10	45,956	0.14	11	123,882	0.37	15	169,838	0.26
Canada	34	1,186,301	3.60	20	562,833	1.70	48	1,749,134	2.65
Denmark	7	463,715	1.41	12	124,829	0.38	17	588,544	0.89
Finland	7	66,276	0.20	9	101,201	0.31	14	167,477	0.25
France	34	1,238,665	3.75	53	764,951	2.31	69	2,003,616	3.03
Germany	34	678,579	2.06	57	813,928	2.46	70	1,492,507	2.26
Hong Kong	23	110,219	0.33	61	247,107	0.75	72	357,326	0.54
Ireland	2	16,572	0.05	3	32,458	0.10	5	49,030	0.07
Israel	9	29,716	0.09	28	85,181	0.26	30	114,897	0.17
Italy	19	163,962	0.50	24	350,443	1.06	35	514,404	0.78
Japan	374	2,621,512	7.95	311	2,021,500	6.11	506	4,643,013	7.02
Korea	44	445,464	1.35	139	513,260	1.55	159	958,725	1.45
Netherlands	16	178,047	0.54	26	684,146	2.07	31	862,193	1.30
New Zealand	11	38,423	0.12	9	14,108	0.04	15	52,532	0.08
Norway	8	47,448	0.14	14	65,366	0.20	18	112,814	0.17
Poland	3	2,627	0.01	10	55,783	0.17	10	58,410	0.09
Portugal	3	16,870	0.05	3	11,485	0.03	4	28,355	0.04
Singapore	30	190,207	0.58	15	30,988	0.09	36	221,195	0.33
Spain	10	149,233	0.45	20	326,398	0.99	25	475,631	0.72
Sweden	33	286,650	0.87	38	272,525	0.82	52	559,175	0.85
Switzerland	43	1,161,023	3.52	28	418,286	1.26	52	1,579,309	2.39
UK	58	1,534,344	4.65	77	1,064,969	3.22	103	2,599,313	3.93
USA	290	21,384,150	64.82	468	23,955,484	72.36	578	45,339,634	68.59
Totals	1166	32,992,468	100.00	1526	33,106,532	100.00	2079	66,099,000	100.00

Index Characteristics

Attributes	FTSE Developed Defensive	FTSE Developed Dynamic	FTSE Developed
Number of constituents	1166	1526	2079
Net MCap (USDm)	32,992,468	33,106,532	66,099,000
Dividend Yield %	1.91	1.70	1.81
Constituent Sizes (Net MCap USDm)			
Average	28,295	21,695	31,794
Largest	3,127,258	2,144,325	3,127,258
Smallest	13	33	136
Median	5,188	5,670	8,189
Weight of Largest Constituent (%)	9.48	6.48	4.73
Top 10 Holdings (% Index MCap)	28.65	24.11	21.07

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