

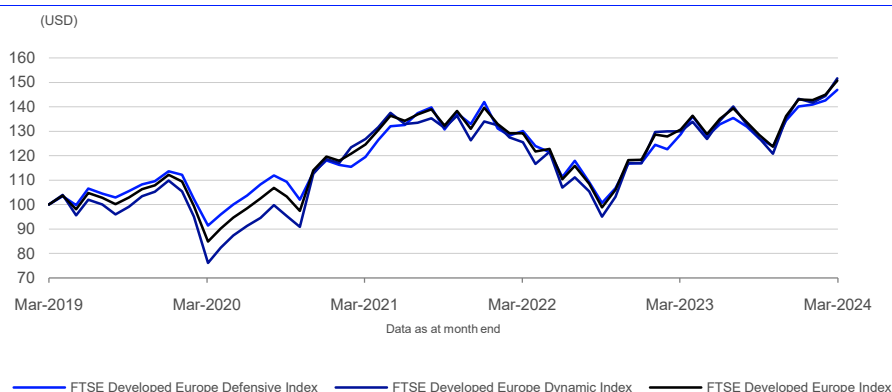
FTSE Developed Europe Defensive and Dynamic Indices

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 Europe Defensive Index measures the performance of the investable securities in the Developed Europe defensive segment of the market, which includes relatively more stable securities. The FTSE Developed Europe Dynamic Index measures the performance of the investable securities in the Developed Europe dynamic segment of the 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 Europe Defensive Index	4.9	15.7	4.9	14.1	23.0	47.0	7.1	8.0	11.6	15.5	17.3
FTSE Developed Europe Dynamic Index	5.8	19.2	5.8	16.7	19.6	51.7	6.1	8.7	15.5	20.5	23.7
FTSE Developed Europe Index	5.3	17.3	5.3	15.2	21.0	50.7	6.6	8.6	13.0	17.4	19.6

* 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

Year-on-Year Performance - Total Return

Index % (USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE Developed Europe Defensive Index	-3.1	1.7	-1.5	25.8	-11.5	26.7	3.9	20.2	-17.6	19.7
FTSE Developed Europe Dynamic Index	-7.6	-5.6	0.8	28.2	-18.2	21.6	7.9	13	-12.8	22.5
FTSE Developed Europe Index	-5.6	-1.9	0.1	26.5	-14.5	24.6	6.6	16.7	-15.3	21

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 Europe Defensive Index	1.3	0.5	0.5	0.4	-10.2	-30.7	-32.1	-32.1
FTSE Developed Europe Dynamic Index	1.2	0.3	0.4	0.2	-14.5	-33.3	-41.2	-45.7
FTSE Developed Europe Index	1.3	0.4	0.4	0.3	-11.9	-31.2	-35.7	-35.7

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 %
Novo-Nordisk B	Denmark	Pharmaceuticals and Biotechnology	394,519	6.52
Nestle	Switzerland	Food Producers	283,838	4.69
LVMH	France	Personal Goods	222,609	3.68
SAP	Germany	Software and Computer Services	213,668	3.53
Novartis (REGD)	Switzerland	Pharmaceuticals and Biotechnology	200,621	3.31
AstraZeneca	United Kingdom	Pharmaceuticals and Biotechnology	199,201	3.29
Shell	United Kingdom	Oil, Gas and Coal	197,784	3.27
Roche Hldgs (GENUS)	Switzerland	Pharmaceuticals and Biotechnology	176,601	2.92
Unilever	United Kingdom	Personal Care, Drug and Grocery Stores	124,547	2.06
Schneider Electric	France	Electronic and Electrical Equipment	120,734	1.99
Totals			2,134,122	35.26

Top 10 Constituents - Dynamic

Constituent	Country	ICB Sector	Net MCap (USDm)	Wgt %
ASML Holding	Netherlands	Technology Hardware and Equipment	352,516	6.72
HSBC Hldgs	United Kingdom	Banks	149,369	2.85
Siemens AG	Germany	General Industrials	123,879	2.36
Airbus	France	Aerospace and Defense	107,895	2.06
BP	United Kingdom	Oil, Gas and Coal	104,390	1.99
UBS Group AG	Switzerland	Investment Banking and Brokerage Services	92,722	1.77
Compagnie Financiere Richemont SA	Switzerland	Personal Goods	80,985	1.54
Banco Santander	Spain	Banks	78,153	1.49
Safran	France	Aerospace and Defense	77,232	1.47
BNP Paribas	France	Banks	72,834	1.39
Totals			1,239,976	23.64

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

		FTSE Developed Europe Defensive			FTSE Developed Europe Dynamic			FTSE Developed Europe		
ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	12	325,556	5.38	18	616,738	11.76	22	942,294	8.34
1510	Telecommunications	11	98,565	1.63	13	169,574	3.23	19	268,139	2.37
2010	Health Care	30	1,424,486	23.54	35	287,140	5.48	49	1,711,627	15.15
3010	Banks	6	38,407	0.63	36	970,816	18.51	38	1,009,223	8.93
3020	Financial Services	20	228,583	3.78	22	205,951	3.93	30	434,534	3.85
3030	Insurance	24	431,586	7.13	17	194,902	3.72	30	626,489	5.55
3510	Real Estate	6	19,509	0.32	18	105,268	2.01	21	124,777	1.10
4010	Automobiles and Parts	4	88,480	1.46	12	222,516	4.24	14	310,996	2.75
4020	Consumer Products and Services	14	520,311	8.60	22	217,715	4.15	29	738,026	6.53
4030	Media	7	135,159	2.23	8	80,784	1.54	11	215,943	1.91
4040	Retailers	4	55,401	0.92	10	56,913	1.09	11	112,314	0.99
4050	Travel and Leisure	2	10,787	0.18	9	107,121	2.04	10	117,908	1.04
4510	Food, Beverage and Tobacco	25	652,273	10.78	8	93,358	1.78	26	745,631	6.60
4520	Personal Care, Drug and Grocery Stores	10	245,345	4.05	9	46,871	0.89	14	292,216	2.59
5010	Construction and Materials	15	249,927	4.13	17	163,345	3.11	24	413,272	3.66
5020	Industrial Goods and Services	55	689,740	11.40	72	911,714	17.38	95	1,601,454	14.18
5510	Basic Resources	6	94,282	1.56	16	179,445	3.42	19	273,727	2.42
5520	Chemicals	14	194,578	3.21	13	109,895	2.10	21	304,473	2.70
6010	Energy	6	335,342	5.54	15	308,549	5.88	17	643,891	5.70
6510	Utilities	18	214,001	3.54	21	195,677	3.73	27	409,677	3.63
Totals		289	6,052,317	100.00	391	5,244,292	100.00	527	11,296,609	100.00

Country Breakdown

	FTSE Developed Europe Defensive			FTSE Developed Europe Dynamic			FTSE Developed Europe		
Country	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Austria	2	2,352	0.04	6	33,642	0.64	7	35,994	0.32
Belgium	10	45,956	0.76	11	123,882	2.36	15	169,838	1.50
Denmark	7	463,715	7.66	12	124,829	2.38	17	588,544	5.21
Finland	7	66,276	1.10	9	101,201	1.93	14	167,477	1.48
France	34	1,238,665	20.47	53	764,951	14.59	69	2,003,616	17.74
Germany	34	678,579	11.21	57	813,928	15.52	70	1,492,507	13.21
Ireland	2	16,572	0.27	3	32,458	0.62	5	49,030	0.43
Italy	19	163,962	2.71	24	350,443	6.68	35	514,404	4.55
Netherlands	16	178,047	2.94	26	684,146	13.05	31	862,193	7.63
Norway	8	47,448	0.78	14	65,366	1.25	18	112,814	1.00
Poland	3	2,627	0.04	10	55,783	1.06	10	58,410	0.52
Portugal	3	16,870	0.28	3	11,485	0.22	4	28,355	0.25
Spain	10	149,233	2.47	20	326,398	6.22	25	475,631	4.21
Sweden	33	286,650	4.74	38	272,525	5.20	52	559,175	4.95
Switzerland	43	1,161,023	19.18	28	418,286	7.98	52	1,579,309	13.98
UK	58	1,534,344	25.35	77	1,064,969	20.31	103	2,599,313	23.01
Totals	289	6,052,317	100.00	391	5,244,292	100.00	527	11,296,609	100.00

Index Characteristics

Attributes	FTSE Developed Europe Defensive	FTSE Developed Europe Dynamic	FTSE Developed Europe
Number of constituents	289	391	527
Net MCap (USDm)	6,052,317	5,244,292	11,296,609
Dividend Yield %	2.75	3.27	2.99
Constituent Sizes (Net MCap USDm)			
Average	20,942	13,413	21,436
Largest	394,519	352,516	394,519
Smallest	126	34	164
Median	5,916	5,927	7,828
Weight of Largest Constituent (%)	6.52	6.72	3.49
Top 10 Holdings (% Index MCap)	35.26	23.64	21.56

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info@ftserussell.com

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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