

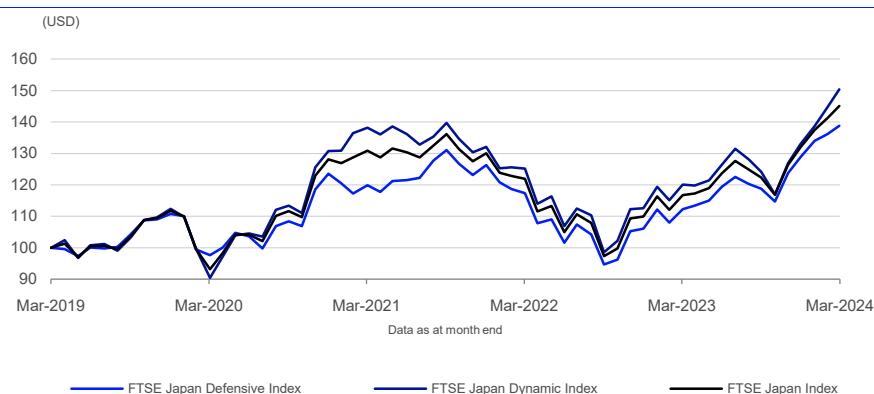
FTSE Japan Defensive and Dynamic Indices

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 Japan Defensive Index measures the performance of the investable securities in the large and mid cap Japanese defensive segment of the market, which includes relatively more stable securities. The FTSE Japan Dynamic Index measures the performance of the investable securities in the large and mid cap Japanese 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 Japan Defensive Index	8.1	17.2	8.1	24.0	16.1	39.2	5.1	6.8	14.0	15.0	14.3
FTSE Japan Dynamic Index	14.0	22.1	14.0	26.3	9.8	51.7	3.2	8.7	15.7	17.2	17.0
FTSE Japan Index	10.6	19.3	10.6	25.0	11.5	45.9	3.7	7.9	14.6	15.8	15.4

* 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

Year-on-Year Performance - Total Return

Index % (USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE Japan Defensive Index	3.7	17.6	-1	23.4	-6.1	18.3	11.6	2.3	-16	21.5
FTSE Japan Dynamic Index	-5.9	6.9	2.8	24.7	-14.3	20.5	16.3	1.1	-14.7	18.1
FTSE Japan Index	-3.3	11.1	2.8	25.3	-13	19.5	14.6	1.5	-15.5	20

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 Japan Defensive Index	1.7	0.4	0.5	0.6	-8.7	-32.8	-32.8	-32.8
FTSE Japan Dynamic Index	1.7	0.2	0.5	0.4	-11.1	-32.8	-32.8	-34.6
FTSE Japan Index	1.7	0.2	0.5	0.5	-9.5	-32.8	-32.8	-32.8

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	ICB Sector	Net MCap (USDm)	Wgt %
Toyota Motor	Automobiles and Parts	299,071	11.41
Keyence Corp	Electronic and Electrical Equipment	84,419	3.22
Hitachi	General Industrials	81,243	3.10
Tokio Marine Holdings	Nonlife Insurance	57,539	2.19
Shin-Etsu Chemical	Chemicals	57,168	2.18
Itochu Corp	General Industrials	56,576	2.16
Nintendo	Leisure Goods	56,359	2.15
Sony Corp	Leisure Goods	50,045	1.91
KDDI Corp	Telecommunications Service Providers	45,721	1.74
Honda Motor Co	Automobiles and Parts	44,395	1.69
Totals		832,535	31.76

Top 10 Constituents - Dynamic

Constituent	ICB Sector	Net MCap (USDm)	Wgt %
Tokyo Electron	Technology Hardware and Equipment	114,696	5.67
Mitsubishi UFJ Financial	Banks	114,399	5.66
Mitsubishi Corp	General Industrials	87,113	4.31
Mitsui & Co	Industrial Support Services	68,321	3.38
SoftBank Group	Telecommunications Service Providers	57,284	2.83
Recruit Holdings	Industrial Support Services	55,936	2.77
Sony Corp	Leisure Goods	55,699	2.76
Sumitomo Mitsui Financial Group	Banks	49,045	2.43
Daiichi Sankyo	Pharmaceuticals and Biotechnology	48,590	2.40
Fast Retailing	Retailers	35,616	1.76
Totals		686,698	33.97

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 Japan Defensive			FTSE Japan Dynamic			FTSE Japan		
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	37	227,322	8.67	40	330,394	16.34	60	557,716	12.01
1510	Telecommunications	5	108,505	4.14	4	70,882	3.51	7	179,386	3.86
2010	Health Care	25	220,284	8.40	19	108,325	5.36	32	328,609	7.08
3010	Banks	14	90,815	3.46	17	239,574	11.85	21	330,388	7.12
3020	Financial Services	10	56,528	2.16	6	31,503	1.56	12	88,032	1.90
3030	Insurance	5	119,970	4.58	3	34,257	1.69	7	154,227	3.32
3510	Real Estate	32	107,351	4.10	11	55,778	2.76	37	163,129	3.51
4010	Automobiles and Parts	19	416,374	15.88	23	126,804	6.27	27	543,177	11.70
4020	Consumer Products and Services	28	205,830	7.85	22	128,274	6.35	37	334,104	7.20
4030	Media	5	5,578	0.21	4	9,939	0.49	7	15,518	0.33
4040	Retailers	13	43,893	1.67	13	67,412	3.33	19	111,304	2.40
4050	Travel and Leisure	9	48,816	1.86	13	26,478	1.31	17	75,293	1.62
4510	Food, Beverage and Tobacco	25	140,010	5.34	5	8,158	0.40	28	148,169	3.19
4520	Personal Care, Drug and Grocery Stores	20	98,878	3.77	6	16,683	0.83	20	115,561	2.49
5010	Construction and Materials	17	84,320	3.22	7	11,215	0.55	20	95,535	2.06
5020	Industrial Goods and Services	72	490,743	18.72	77	567,656	28.08	99	1,058,399	22.80
5510	Basic Resources	5	5,556	0.21	10	48,875	2.42	11	54,431	1.17
5520	Chemicals	23	115,010	4.39	18	70,835	3.50	29	185,845	4.00
6010	Energy	2	3,995	0.15	4	34,500	1.71	4	38,495	0.83
6510	Utilities	8	31,732	1.21	9	33,961	1.68	12	65,693	1.41
Totals		374	2,621,512	100.00	311	2,021,500	100.00	506	4,643,013	100.00

Index Characteristics

Attributes	FTSE Japan Defensive	FTSE Japan Dynamic	FTSE Japan
Number of constituents	374	311	506
Net MCap (USDm)	2,621,512	2,021,500	4,643,013
Dividend Yield %	2.09	1.82	1.97
Constituent Sizes (Net MCap USDm)			
Average	7,009	6,500	9,176
Largest	299,071	114,696	299,071
Smallest	51	41	208
Median	2,003	2,304	3,183
Weight of Largest Constituent (%)	11.41	5.67	6.44
Top 10 Holdings (% Index MCap)	31.76	33.97	24.05

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