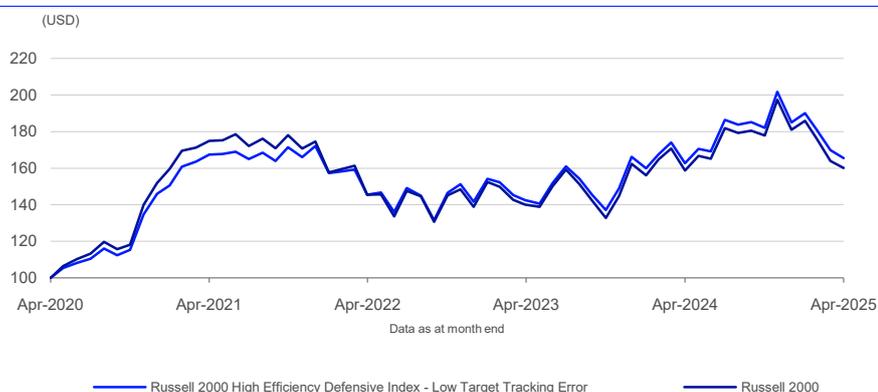


Russell 2000 High Efficiency™ Defensive Index® - Low

Data as at: 30 April 2025

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 - Low Target Tracking Error	-12.9	-9.1	-10.5	1.7	13.8	65.6	4.4	10.6	22.7	21.3	20.1
Russell 2000	-13.8	-10.0	-11.6	0.9	10.1	60.2	3.3	9.9	24.2	22.7	21.4

* 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

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 - Low Target Tracking Error	0.1	0.1	0.5	0.4	-26.2	-26.2	-28.0	-40.5
Russell 2000	0.0	0.1	0.5	0.3	-27.5	-27.5	-31.9	-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 %
Sprouts Farmers Market	Personal Care Drug and Grocery Stores	744	0.78
Insmed Inc	Pharmaceuticals and Biotechnology	503	0.52
FTAI Aviation Ltd	Industrial Transportation	439	0.46
Applied Industrial Technology	Industrial Support Services	415	0.43
Carpenter Tech	Industrial Metals and Mining	396	0.41
SouthState Corp	Banks	368	0.38
Mueller Inds	Industrial Metals and Mining	366	0.38
ExlService Holdings	Industrial Support Services	342	0.36
Halozyne Therapeutics	Pharmaceuticals and Biotechnology	330	0.34
Mr. Cooper Group	Finance and Credit Services	328	0.34
Totals		4,230	4.42

ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	142	9,062	9.46
1510	Telecommunications	29	1,436	1.50
2010	Health Care	208	12,253	12.79
3010	Banks	209	13,254	13.83
3020	Financial Services	73	4,962	5.18
3030	Insurance	41	3,042	3.18
3510	Real Estate	92	6,138	6.41
4010	Automobiles and Parts	14	705	0.74
4020	Consumer Products and Services	85	5,114	5.34
4030	Media	20	622	0.65
4040	Retailers	36	2,085	2.18
4050	Travel and Leisure	47	2,354	2.46
4510	Food Beverage and Tobacco	30	1,860	1.94
4520	Personal Care Drug and Grocery Stores	14	1,451	1.51
5010	Construction and Materials	39	4,280	4.47
5020	Industrial Goods and Services	204	15,490	16.17
5510	Basic Resources	30	2,404	2.51
5520	Chemicals	16	1,285	1.34
6010	Energy	79	4,288	4.48
6510	Utilities	32	3,727	3.89
Totals		1440	95,813	100.00

Index Characteristics

Attributes	Russell 2000 High Efficiency Defensive Index - Low Target Tracking Error
Number of constituents	1440
Dividend Yield %	1.73
Constituent (Wgt %)	
Average	0.07
Largest	0.78
Median	0.04
Top 10 Holdings (Wgt %)	4.40

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

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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