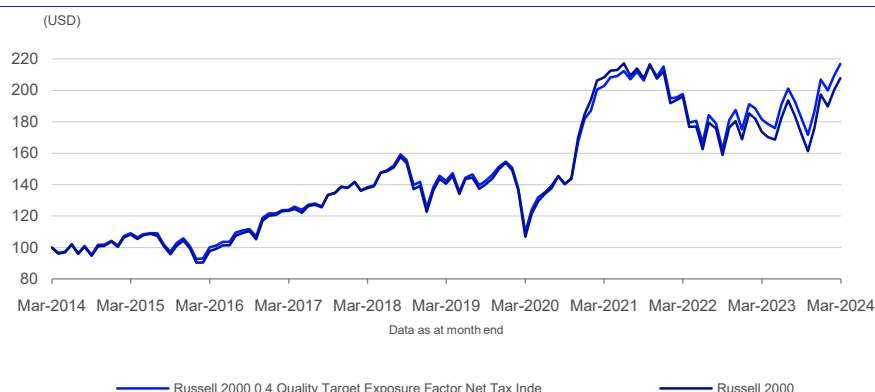


Russell 2000 0.4 Quality Target Exposure Factor Index

Data as at: 29 March 2024

The Russell 2000 0.4 Quality Target Exposure Factor Index is a benchmark designed to maintain a constant level of targeted active factor exposure against the Russell 2000 Index at review date. The Index follows a consistent and transparent construction methodology in order to achieve controlled exposure to their targeted factor while avoiding any off-target factor exposure and respecting levels of diversification and capacity. The index also seeks to maintain, industry neutrality. FTSE Russell's factors represent common factor characteristics supported by a body of empirical evidence across different geographies and time periods. The index is calculated Net of Tax.

10-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 0.4 Quality Target Exposure Factor Net Tax Inde	4.8	18.5	4.8	19.4	6.9	52.1	2.2	8.8	17.9	21.1	22.9
Russell 2000	5.2	19.9	5.2	19.7	-0.3	47.6	-0.1	8.1	19.6	22.2	24.1

* 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
Russell 2000 0.4 Quality Target Exposure Factor Net Tax Inde	5.0	-3.6	21.1	13.3	-9.1	23.4	17.6	18.3	-18.6	18.1
Russell 2000	4.9	-4.4	21.3	14.6	-11.0	25.5	20.0	14.8	-20.4	16.9

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio					Drawdown (%)			
	1YR	3YR	5YR	10YR		1YR	3YR	5YR	10YR
Russell 2000 0.4 Quality Target Exposure Factor Net Tax Inde	1.2	0.1	0.4	0.4		-15.8	-30.0	-40.3	-40.6
Russell 2000	1.1	0.0	0.3	0.4		-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 indexes are designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

Liquidity

Stocks in the universe index are screened to ensure that the indexes are tradable.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The indexes are calculated based on price and net total return methodologies and available real-time and 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.

Top 10 Constituents

Constituent	ICB Industry	Net MCap (USDm)	Wgt %
Super Micro Computer	Technology	25,265	0.98
Comfort Systems USA	Industrials	20,416	0.79
e.l.f Beauty	Consumer Discretionary	19,125	0.74
Qualys Inc	Technology	18,449	0.71
Essent Group	Financials	17,906	0.69
PBF Energy	Energy	16,174	0.62
Microstrategy Class A	Technology	15,002	0.58
Lantheus Holdings	Health Care	14,222	0.55
Onto Innovation Inc	Technology	13,124	0.51
Artisan Partners Asset Management	Financials	12,969	0.50
Totals		172,653	6.66

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %
10	Technology	120	346,919	13.39
15	Telecommunications	21	31,665	1.22
20	Health Care	175	384,073	14.82
30	Financials	163	378,569	14.61
35	Real Estate	74	153,790	5.94
40	Consumer Discretionary	150	352,487	13.61
45	Consumer Staples	33	77,993	3.01
50	Industrials	171	493,062	19.03
55	Basic Materials	46	97,606	3.77
60	Energy	63	203,957	7.87
65	Utilities	27	70,700	2.73
Totals		1043	2,590,820	100.00

Index Characteristics

Attributes	Russell 2000 0.4 Quality Target Exposure Factor Net Tax Inde
Number of constituents	1043
Dividend Yield %	1.01
Constituent (Wgt %)	
Average	0.10
Largest	0.98
Median	0.06
Top 10 Holdings (Wgt %)	6.67

INFORMATION

Index Universe

Russell 2000

Index Launch

27 February 2020

Base Date

5 January 2001

Base Value

1000

Investability Screen

Actual free float and liquidity screen applied to underlying

Index Calculation

Real-time and end-of-day

End-of-Day Distribution

Via SFTP and email

Currency

USD, EUR, GBP, JPY, AUD, CNY, HKD, CAD

Review Dates

Annually in June

History

Available from January 2001

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