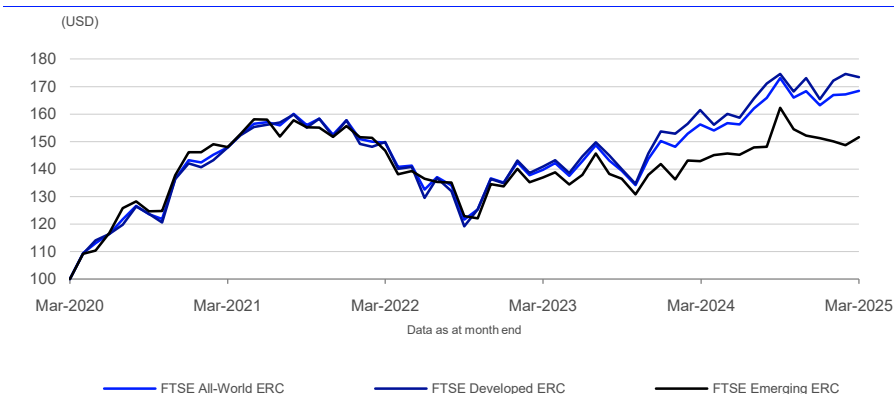


FTSE All-World Equal Risk Contribution Indices

Data as at: 31 March 2025

The FTSE Global Equal Risk Contribution Index Series has been designed to monitor the performance of an index consisting of securities that are weighted such that each large cap security contributes equally to overall portfolio risk. The indices comprising the FTSE Global Equal Risk Contribution Index Series consist of the constituents of the corresponding underlying universe of the FTSE All-World Index Series at the time of the semi-annual review (but may differ between reviews due to intra-review additions to the underlying index).

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 All-World ERC	3.2	-2.7	3.2	7.8	12.6	68.4	4.0	11.0	8.3	12.1	13.5
FTSE Developed ERC	4.8	-0.7	4.8	7.4	15.7	73.4	5.0	11.6	9.4	13.7	14.8
FTSE Emerging ERC	0.2	-6.6	0.2	6.1	3.3	51.6	1.1	8.7	10.6	12.0	13.7

* 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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE All-World ERC	-4.2	7.2	26.0	-9.9	19.6	8.9	10.1	-14.4	11.3	8.7
FTSE Developed ERC	-0.4	6.7	24.9	-9.6	22.0	9.2	11.1	-14.5	13.9	7.7
FTSE Emerging ERC	-15.7	9.2	29.5	-12.0	14.9	9.6	6.6	-14.1	6.0	6.7

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE All-World ERC	0.9	0.4	0.8	0.4	-7.7	-19.9	-25.6	-34.4
FTSE Developed ERC	0.8	0.4	0.8	0.5	-6.7	-21.3	-27.2	-34.7
FTSE Emerging ERC	0.6	0.1	0.6	0.2	-11.0	-18.3	-23.9	-35.6

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

Drawdown - based on daily data

FEATURES

Methodology

The approach applies an optimisation algorithm to determine the weighting scheme such that each large cap security contributes equally to overall portfolio risk. The weightings that result from the optimisation are normalised, so the large and mid capitalisation weighting split of each index is equal to the weighting split of the large cap and mid cap segments of the relevant underlying index.

Objective

The indices are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks in the underlying universe are free-float weighted to ensure that only the investable opportunity set is included.

Liquidity

Stocks in the underlying universe are screened to ensure that the indices are tradable.

Transparency

The indices use a transparent, rules-based construction process. Index Rules are freely available on the FTSE website.

Availability

The indices are calculated based on price and total return methodologies, available end-of-day. Net TRI versions of the indices are also available.

Industry Classification Benchmark

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

Top 10 Constituents - FTSE Developed Equal Risk Contribution Index

Constituent	Country/Market	ICB Sector	Net MCap (USDm)	Wgt %
McKesson	USA	Personal Care Drug and Grocery Stores	737,528	1.05
Progressive Corp	USA	Non-life Insurance	415,055	0.59
Unitedhealth Group	USA	Health Care Providers	404,847	0.57
CME Group	USA	Investment Banking and Brokerage Services	370,269	0.52
Northrop Grumman Corp	USA	Aerospace and Defense	321,264	0.46
Merck & Co	USA	Pharmaceuticals and Biotechnology	294,489	0.42
Procter & Gamble	USA	Personal Care Drug and Grocery Stores	281,320	0.40
O Reilly Auto	USA	Retailers	274,434	0.39
Johnson & Johnson	USA	Pharmaceuticals and Biotechnology	271,154	0.38
Colgate-Palmolive	USA	Personal Care Drug and Grocery Stores	258,339	0.37
Totals			3,628,699	5.14

Top 10 Constituents - FTSE Emerging Equal Risk Contribution Index

Constituent	Country/Market	ICB Sector	Net MCap (USDm)	Wgt %
Salik Company PJSC	UAE	Industrial Transportation	51,148	0.64
BOROUGE	UAE	Chemicals	39,934	0.50
Hindustan Unilever	India	Personal Care Drug and Grocery Stores	32,826	0.41
Alpha Dhabi Holding	UAE	General Industrials	30,834	0.39
Saudi Aramco	Saudi Arabia	Oil Gas and Coal	24,797	0.31
Saudi Electricity Co	Saudi Arabia	Electricity	22,420	0.28
Kuwait Finance House	Kuwait	Banks	21,835	0.28
Dubai Electricity and Water Authority	UAE	Electricity	21,797	0.27
ADNOC Logistics & Services PLC	UAE	Industrial Transportation	21,293	0.27
Chunghwa Telecom	Taiwan	Telecommunications Service Providers	20,568	0.26
Totals			287,451	3.62

INFORMATION

Index Universe

FTSE All-World Index

Index Launch

12 September 2013

Base Date

18 March 2013

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

Semi-annually in March and September

History

Available from 2003

Country/Market Breakdown

Country/Market	FTSE All-World ERC			FTSE All-World		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	103	1,677,728	2.11	104	1,278,916	1.66
Austria	6	53,039	0.07	6	41,096	0.05
Belgium	13	225,855	0.28	13	182,883	0.24
Brazil	79	1,622,268	2.04	79	352,338	0.46
Canada	48	1,472,893	1.85	48	1,879,708	2.43
Chile	20	324,024	0.41	20	48,040	0.06
China	1242	9,700,954	12.20	1242	2,698,254	3.50
Colombia	5	71,617	0.09	5	11,053	0.01
Czech Rep.	4	157,889	0.20	4	13,713	0.02
Denmark	18	396,921	0.50	18	399,180	0.52
Egypt	1	4,083	0.01	1	4,083	0.01
Finland	14	221,089	0.28	14	178,328	0.23
France	62	1,504,660	1.89	62	1,901,096	2.46
Germany	67	1,471,589	1.85	67	1,724,289	2.23
Greece	28	441,719	0.56	28	54,495	0.07
Hong Kong	68	1,190,847	1.50	68	390,308	0.51
Hungary	5	150,416	0.19	5	25,106	0.03
Iceland	8	26,534	0.03	8	6,536	0.01
India	257	8,936,488	11.24	257	1,676,940	2.17
Indonesia	39	509,290	0.64	39	110,711	0.14
Ireland	5	56,439	0.07	5	56,438	0.07
Israel	31	386,077	0.49	31	136,985	0.18
Italy	37	484,897	0.61	37	587,473	0.76
Japan	487	6,285,432	7.91	487	4,461,553	5.78
Korea	145	1,420,334	1.79	145	743,602	0.96
Kuwait	8	275,152	0.35	8	69,477	0.09
Malaysia	40	877,598	1.10	40	135,939	0.18
Mexico	36	674,266	0.85	36	167,282	0.22
Netherlands	30	641,964	0.81	30	726,640	0.94
New Zealand	12	192,685	0.24	12	46,659	0.06
Norway	15	152,724	0.19	15	117,563	0.15
Philippines	23	378,433	0.48	23	46,583	0.06
Poland	10	71,219	0.09	10	71,217	0.09
Portugal	5	30,439	0.04	5	30,438	0.04
Qatar	17	349,542	0.44	17	68,055	0.09
Romania	7	160,325	0.20	7	11,462	0.01
Saudi Arabia	66	1,310,518	1.65	66	352,828	0.46
Singapore	35	797,346	1.00	35	271,807	0.35
South Africa	40	397,928	0.50	40	268,307	0.35
Spain	23	638,631	0.80	23	551,677	0.71
Sweden	53	654,496	0.82	53	591,400	0.77
Switzerland	52	1,383,652	1.74	52	1,708,934	2.21
Taiwan	129	2,254,591	2.84	129	1,358,020	1.76
Thailand	46	787,636	0.99	46	129,322	0.17
Turkiye	117	899,806	1.13	117	79,622	0.10
UAE	35	1,209,163	1.52	35	142,638	0.18
UK	98	2,146,223	2.70	98	2,721,203	3.52
USA	538	24,406,159	30.71	538	48,571,403	62.92
Totals	4227	79,483,578	100.00	4228	77,201,601	100.00

ICB Industry Breakdown - FTSE Developed Equal Risk Contribution Index

		FTSE Developed ERC			FTSE Developed		
ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
10	Technology	192	6,544,786	9.27	192	18,468,025	26.62
15	Telecommunications	48	2,976,248	4.22	48	1,883,924	2.72
20	Health Care	160	8,047,553	11.40	160	7,371,286	10.63
30	Financials	292	11,818,778	16.75	292	10,683,736	15.40
35	Real Estate	139	2,883,103	4.09	139	1,609,751	2.32
40	Consumer Discretionary	314	8,848,619	12.54	314	9,490,821	13.68
45	Consumer Staples	152	7,259,515	10.29	153	3,685,896	5.31
50	Industrials	397	12,434,553	17.62	397	9,450,262	13.62
55	Basic Materials	121	2,464,192	3.49	121	1,816,007	2.62
60	Energy	70	2,973,958	4.21	70	2,877,520	4.15
65	Utilities	90	4,313,892	6.11	90	2,033,568	2.93
Totals		1975	70,565,197	100.00	1976	69,370,797	100.00

ICB Industry Breakdown - FTSE Emerging Equal Risk Contribution Index

		FTSE Emerging ERC			FTSE Emerging		
ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
10	Technology	236	613,879	7.74	236	1,992,831	25.45
15	Telecommunications	75	350,792	4.42	75	371,960	4.75
20	Health Care	188	554,359	6.99	188	279,799	3.57
30	Financials	338	1,699,331	21.41	338	1,873,435	23.92
35	Real Estate	98	239,730	3.02	98	169,609	2.17
40	Consumer Discretionary	273	740,896	9.34	273	1,017,542	12.99
45	Consumer Staples	164	741,821	9.35	164	386,955	4.94
50	Industrials	379	1,204,133	15.17	379	607,766	7.76
55	Basic Materials	246	699,419	8.81	246	436,935	5.58
60	Energy	115	472,316	5.95	115	427,578	5.46
65	Utilities	140	619,318	7.80	140	266,395	3.40
Totals		2252	7,935,995	100.00	2252	7,830,805	100.00

Index Characteristics

Attributes	FTSE All-World ERC	FTSE All-World
Number of constituents	4227	4228
Net MCap (USDm)	79,483,578	77,201,601
Dividend Yield %	2.77	1.96
Constituent Sizes (Net MCap USDm)		
Average	18,804	18,260
Largest	1,218,134	3,268,334
Smallest	15	19
Median	7,247	2,521
Weight of Largest Constituent (%)	1.53	4.23
Top 10 Holdings (% Index MCap)	4.82	20.06

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