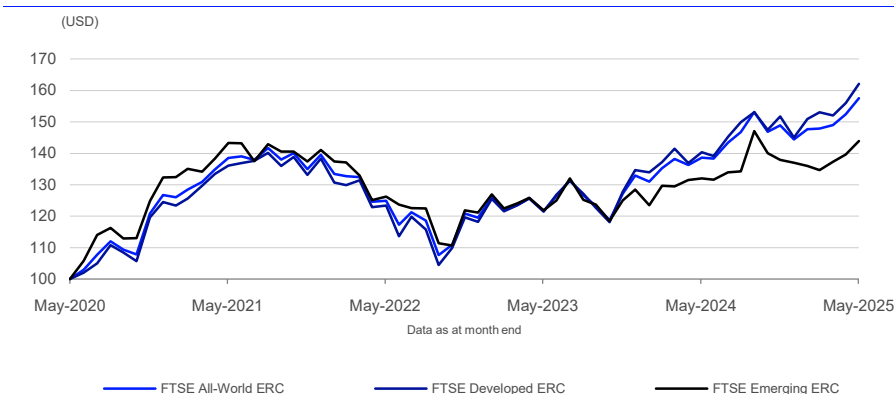


# FTSE All-World Equal Risk Contribution Indices

Data as at: 30 May 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	6.6	5.8	9.1	13.6	26.1	57.6	8.0	9.5	10.4	12.4	13.0
FTSE Developed ERC	6.0	6.9	11.8	15.6	31.4	62.2	9.5	10.2	11.6	13.9	14.4
FTSE Emerging ERC	6.9	4.4	5.0	9.0	14.0	43.9	4.5	7.6	12.3	12.5	13.3

\* 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	1.3	0.7	0.7	0.4	-10.4	-14.7	-25.6	-34.4
FTSE Developed ERC	1.4	0.7	0.7	0.5	-10.6	-16.7	-27.2	-34.7
FTSE Emerging ERC	0.7	0.4	0.6	0.2	-13.2	-13.2	-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	788,509	1.05
Progressive Corp	USA	Non-life Insurance	417,870	0.56
CME Group	USA	Investment Banking and Brokerage Services	403,362	0.54
Northrop Grumman Corp	USA	Aerospace and Defense	304,172	0.41
Procter & Gamble	USA	Personal Care Drug and Grocery Stores	280,445	0.38
Walmart	USA	Retailers	270,224	0.36
RTX Corporation	USA	Aerospace and Defense	265,740	0.36
Lockheed Martin Corp	USA	Aerospace and Defense	263,904	0.35
O Reilly Auto	USA	Retailers	261,967	0.35
Colgate-Palmolive	USA	Personal Care Drug and Grocery Stores	256,244	0.34
Totals			3,512,436	4.70

Top 10 Constituents - FTSE Emerging Equal Risk Contribution Index

Constituent	Country/Market	ICB Sector	Net MCap (USDm)	Wgt %
Salik Company PJSC	UAE	Industrial Transportation	58,165	0.71
BOROUGE	UAE	Chemicals	40,589	0.49
Alpha Dhabi Holding	UAE	General Industrials	34,158	0.41
Hindustan Unilever	India	Personal Care Drug and Grocery Stores	34,085	0.41
Dubai Electricity and Water Authority	UAE	Electricity	24,091	0.29
Saudi Aramco	Saudi Arabia	Oil Gas and Coal	23,171	0.28
Chunghwa Telecom	Taiwan	Telecommunications Service Providers	22,965	0.28
Kuwait Finance House	Kuwait	Banks	22,360	0.27
Sabesp ON	Brazil	Gas Water and Multi-utilities	21,768	0.26
Abu Dhabi Islamic Bank	UAE	Banks	21,737	0.26
Totals			303,089	3.68

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	102	1,860,113	2.23	103	1,418,402	1.73
Austria	6	61,112	0.07	6	47,155	0.06
Belgium	13	241,953	0.29	13	200,151	0.24
Brazil	79	1,721,703	2.06	79	363,947	0.44
Canada	48	1,608,720	1.93	48	2,060,612	2.51
Chile	20	341,785	0.41	20	49,825	0.06
China	1241	9,763,567	11.70	1241	2,643,843	3.22
Colombia	4	37,756	0.05	5	10,856	0.01
Czech Rep.	4	166,085	0.20	4	14,530	0.02
Denmark	18	427,374	0.51	18	425,880	0.52
Egypt	1	4,173	0.01	1	4,172	0.01
Finland	14	243,574	0.29	14	196,823	0.24
France	62	1,623,405	1.95	62	1,997,695	2.43
Germany	67	1,624,993	1.95	67	1,927,384	2.35
Greece	28	501,490	0.60	28	63,374	0.08
Hong Kong	68	1,249,971	1.50	68	412,786	0.50
Hungary	5	165,705	0.20	5	27,989	0.03
Iceland	8	31,075	0.04	8	8,055	0.01
India	257	9,539,238	11.43	257	1,772,533	2.16
Indonesia	39	605,444	0.73	39	123,882	0.15
Ireland	5	63,642	0.08	5	63,641	0.08
Israel	31	450,519	0.54	31	162,463	0.20
Italy	37	530,111	0.64	37	649,438	0.79
Japan	486	6,796,613	8.14	486	4,872,365	5.93
Korea	145	1,661,498	1.99	145	846,343	1.03
Kuwait	8	276,918	0.33	8	69,522	0.08
Malaysia	40	912,502	1.09	40	141,369	0.17
Mexico	37	761,978	0.91	37	194,216	0.24
Netherlands	30	715,606	0.86	30	819,380	1.00
New Zealand	12	203,586	0.24	12	49,816	0.06
Norway	15	152,683	0.18	15	120,240	0.15
Philippines	23	400,163	0.48	23	49,224	0.06
Poland	10	75,824	0.09	10	76,190	0.09
Portugal	5	34,629	0.04	5	34,629	0.04
Qatar	17	356,254	0.43	17	69,877	0.09
Romania	7	167,626	0.20	7	12,177	0.01
Saudi Arabia	66	1,212,337	1.45	66	324,010	0.39
Singapore	35	826,803	0.99	35	276,038	0.34
South Africa	40	426,313	0.51	40	290,527	0.35
Spain	23	715,857	0.86	23	622,745	0.76
Sweden	53	683,460	0.82	53	611,890	0.75
Switzerland	52	1,509,881	1.81	52	1,803,051	2.20
Taiwan	129	2,557,553	3.06	129	1,565,572	1.91
Thailand	46	792,076	0.95	46	131,744	0.16
Turkiye	117	808,360	0.97	117	72,229	0.09
UAE	35	1,316,005	1.58	35	152,783	0.19
UK	98	2,338,304	2.80	98	2,901,975	3.53
USA	537	24,879,341	29.82	537	51,367,485	62.55
<b>Totals</b>	<b>4223</b>	<b>83,445,672</b>	<b>100.00</b>	<b>4225</b>	<b>82,120,833</b>	<b>100.00</b>

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	191	7,383,180	9.88	191	20,877,207	28.23
15	Telecommunications	48	3,151,656	4.22	48	1,924,210	2.60
20	Health Care	160	7,762,974	10.39	160	6,935,736	9.38
30	Financials	291	12,655,212	16.93	291	11,273,986	15.24
35	Real Estate	139	3,037,677	4.06	139	1,652,114	2.23
40	Consumer Discretionary	313	9,528,639	12.75	313	10,475,909	14.16
45	Consumer Staples	152	7,643,403	10.23	153	3,813,240	5.16
50	Industrials	397	13,632,043	18.24	397	10,333,449	13.97
55	Basic Materials	121	2,563,574	3.43	121	1,888,906	2.55
60	Energy	70	2,792,636	3.74	70	2,640,409	3.57
65	Utilities	90	4,598,397	6.15	90	2,149,411	2.91
Totals		1972	74,749,391	100.00	1973	73,964,576	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	637,336	7.73	236	2,125,385	26.06
15	Telecommunications	75	374,146	4.54	75	395,029	4.84
20	Health Care	188	580,109	7.04	188	291,997	3.58
30	Financials	337	1,794,601	21.77	338	1,973,498	24.20
35	Real Estate	98	254,855	3.09	98	172,698	2.12
40	Consumer Discretionary	273	771,331	9.36	273	1,010,304	12.39
45	Consumer Staples	165	770,939	9.35	165	404,490	4.96
50	Industrials	377	1,225,996	14.87	377	637,484	7.82
55	Basic Materials	247	710,774	8.62	247	442,371	5.42
60	Energy	115	474,372	5.76	115	429,692	5.27
65	Utilities	140	647,960	7.86	140	273,309	3.35
Totals		2251	8,242,420	100.00	2252	8,156,257	100.00

Index Characteristics

Attributes	FTSE All-World ERC	FTSE All-World
Number of constituents	4223	4225
Net MCap (USDm)	83,445,672	82,120,833
Dividend Yield %	2.70	1.90
Constituent Sizes (Net MCap USDm)		
Average	19,760	19,437
Largest	1,302,337	3,418,897
Smallest	14	19
Median	7,398	2,729
Weight of Largest Constituent (%)	1.56	4.16
Top 10 Holdings (% Index MCap)	4.57	21.39

© 2025 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada", (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv" , "Beyond Ratings®", "WMR™" , "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from  
[info@ftserussell.com](mailto:info@ftserussell.com)

To learn more, visit [lseg.com/ftse-russell](https://lseg.com/ftse-russell);  
email [info@ftserussell.com](mailto: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