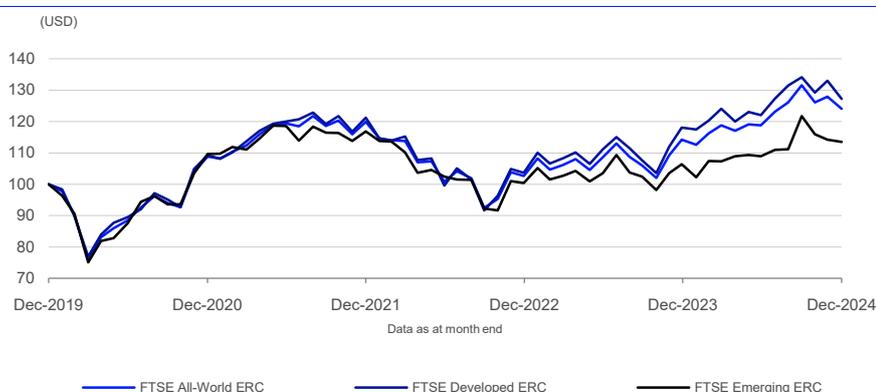


FTSE All-World Equal Risk Contribution Indices

Data as at: 31 December 2024

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 | -5.7 | 4.4 | 8.7 | 8.7 | 3.5 | 24.1 | 1.2 | 4.4 | 8.0 | 12.7 | 16.1 |
| FTSE Developed ERC | -5.2 | 4.3 | 7.7 | 7.7 | 4.9 | 27.2 | 1.6 | 4.9 | 9.1 | 14.4 | 17.1 |
| FTSE Emerging ERC | -6.8 | 4.2 | 6.7 | 6.7 | -2.9 | 13.5 | -1.0 | 2.6 | 10.6 | 12.8 | 16.6 |

* 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 | 1.0 | 0.1 | 0.3 | 0.4 | -5.9 | -23.6 | -34.4 | -34.4 |
| FTSE Developed ERC | 0.8 | 0.1 | 0.3 | 0.4 | -6.4 | -25.2 | -34.7 | -34.7 |
| FTSE Emerging ERC | 0.6 | 0.0 | 0.2 | 0.2 | -7.1 | -22.7 | -33.1 | -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 | 1,287,703 | 1.93 |
| Northrop Grumman Corp | USA | Aerospace and Defense | 431,606 | 0.65 |
| Progressive Corp | USA | Non-life Insurance | 306,850 | 0.46 |
| Merck & Co | USA | Pharmaceuticals and Biotechnology | 302,907 | 0.45 |
| O Reilly Auto | USA | Retailers | 269,770 | 0.40 |
| Lockheed Martin Corp | USA | Aerospace and Defense | 257,686 | 0.39 |
| Johnson & Johnson | USA | Pharmaceuticals and Biotechnology | 252,505 | 0.38 |
| Bristol Myers Squibb | USA | Pharmaceuticals and Biotechnology | 239,865 | 0.36 |
| Unitedhealth Group | USA | Health Care Providers | 235,430 | 0.35 |
| T-Mobile US Inc. | USA | Telecommunications Service Providers | 227,038 | 0.34 |
| Totals | | | 3,811,361 | 5.72 |

Top 10 Constituents - FTSE Emerging Equal Risk Contribution Index

| Constituent | Country/Market | ICB Sector | Net MCap (USDm) | Wgt % |
|---------------------------------------|----------------|--------------------------------------|-----------------|-------------|
| Alpha Dhabi Holding | UAE | General Industrials | 69,033 | 0.92 |
| Dubai Electricity and Water Authority | UAE | Electricity | 35,394 | 0.47 |
| Americana Restaurants | UAE | Travel and Leisure | 30,773 | 0.41 |
| BOROUGE | UAE | Chemicals | 28,287 | 0.38 |
| ADNOC Drilling Company | UAE | Oil Gas and Coal | 23,448 | 0.31 |
| Ooredoo QSC | Qatar | Telecommunications Service Providers | 22,668 | 0.30 |
| Arca Continental SAB de CV | Mexico | Beverages | 18,438 | 0.25 |
| First Abu Dhabi Bank PJSC | UAE | Banks | 17,069 | 0.23 |
| Nestle (Malaysia) | Malaysia | Food Producers | 17,067 | 0.23 |
| Saudi Electricity Co | Saudi Arabia | Electricity | 16,992 | 0.23 |
| Totals | | | 279,168 | 3.71 |

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 | 104 | 1,600,803 | 2.14 | 104 | 1,328,353 | 1.70 |
| Austria | 7 | 38,591 | 0.05 | 7 | 38,223 | 0.05 |
| Belgium | 13 | 240,263 | 0.32 | 13 | 165,918 | 0.21 |
| Brazil | 81 | 1,192,820 | 1.59 | 81 | 308,168 | 0.39 |
| Canada | 48 | 1,363,891 | 1.82 | 48 | 1,861,203 | 2.38 |
| Chile | 20 | 324,085 | 0.43 | 20 | 40,730 | 0.05 |
| China | 1231 | 10,775,773 | 14.38 | 1233 | 2,349,363 | 3.00 |
| Colombia | 4 | 51,474 | 0.07 | 4 | 8,471 | 0.01 |
| Czech Rep. | 4 | 113,333 | 0.15 | 4 | 10,707 | 0.01 |
| Denmark | 18 | 327,221 | 0.44 | 18 | 451,002 | 0.58 |
| Egypt | 1 | 3,496 | 0.00 | 1 | 3,867 | 0.00 |
| Finland | 14 | 193,613 | 0.26 | 14 | 160,295 | 0.21 |
| France | 67 | 1,241,579 | 1.66 | 67 | 1,738,157 | 2.22 |
| Germany | 67 | 1,243,782 | 1.66 | 67 | 1,500,149 | 1.92 |
| Greece | 29 | 369,859 | 0.49 | 29 | 46,379 | 0.06 |
| Hong Kong | 70 | 1,274,658 | 1.70 | 70 | 380,727 | 0.49 |
| Hungary | 5 | 110,554 | 0.15 | 5 | 21,036 | 0.03 |
| Iceland | 9 | 26,847 | 0.04 | 9 | 6,899 | 0.01 |
| India | 243 | 7,192,391 | 9.60 | 244 | 1,689,099 | 2.16 |
| Indonesia | 39 | 475,845 | 0.64 | 39 | 127,118 | 0.16 |
| Ireland | 5 | 47,148 | 0.06 | 5 | 47,351 | 0.06 |
| Israel | 29 | 416,120 | 0.56 | 29 | 138,971 | 0.18 |
| Italy | 36 | 393,941 | 0.53 | 36 | 493,964 | 0.63 |
| Japan | 495 | 5,898,074 | 7.87 | 495 | 4,483,863 | 5.73 |
| Korea | 158 | 1,304,541 | 1.74 | 159 | 721,258 | 0.92 |
| Kuwait | 8 | 211,863 | 0.28 | 8 | 61,944 | 0.08 |
| Malaysia | 39 | 912,599 | 1.22 | 39 | 149,034 | 0.19 |
| Mexico | 37 | 657,047 | 0.88 | 37 | 154,974 | 0.20 |
| Netherlands | 30 | 590,738 | 0.79 | 31 | 726,537 | 0.93 |
| New Zealand | 13 | 164,949 | 0.22 | 13 | 53,843 | 0.07 |
| Norway | 16 | 119,912 | 0.16 | 16 | 101,694 | 0.13 |
| Philippines | 23 | 297,414 | 0.40 | 23 | 47,466 | 0.06 |
| Poland | 10 | 51,894 | 0.07 | 10 | 53,786 | 0.07 |
| Portugal | 4 | 25,082 | 0.03 | 4 | 25,082 | 0.03 |
| Qatar | 17 | 327,792 | 0.44 | 17 | 70,673 | 0.09 |
| Romania | 7 | 92,254 | 0.12 | 7 | 10,663 | 0.01 |
| Saudi Arabia | 64 | 1,250,985 | 1.67 | 65 | 350,310 | 0.45 |
| Singapore | 35 | 757,099 | 1.01 | 35 | 254,234 | 0.33 |
| South Africa | 40 | 368,976 | 0.49 | 40 | 240,770 | 0.31 |
| Spain | 24 | 517,845 | 0.69 | 24 | 458,208 | 0.59 |
| Sweden | 53 | 580,612 | 0.78 | 53 | 534,398 | 0.68 |
| Switzerland | 53 | 1,085,974 | 1.45 | 53 | 1,556,478 | 1.99 |
| Taiwan | 128 | 2,503,057 | 3.34 | 128 | 1,548,919 | 1.98 |
| Thailand | 50 | 807,083 | 1.08 | 50 | 148,872 | 0.19 |
| Turkiye | 114 | 923,008 | 1.23 | 115 | 88,196 | 0.11 |
| UAE | 32 | 1,227,551 | 1.64 | 33 | 142,972 | 0.18 |
| UK | 101 | 1,897,905 | 2.53 | 101 | 2,630,428 | 3.36 |
| USA | 544 | 23,319,173 | 31.13 | 544 | 50,654,047 | 64.79 |
| Totals | 4239 | 74,911,515 | 100.00 | 4247 | 78,184,799 | 100.00 |

ICB Industry Breakdown - FTSE Developed Equal Risk Contribution Index

| ICB Code | ICB Industry | FTSE Developed ERC | | | FTSE Developed | | |
|---------------|------------------------|--------------------|-------------------|---------------|----------------|-------------------|---------------|
| | | No. of Cons | Net MCap (USDm) | Wgt % | No. of Cons | Net MCap (USDm) | Wgt % |
| 10 | Technology | 192 | 6,198,624 | 9.30 | 192 | 20,680,985 | 29.31 |
| 15 | Telecommunications | 49 | 2,431,761 | 3.65 | 49 | 1,781,533 | 2.52 |
| 20 | Health Care | 165 | 7,258,605 | 10.89 | 165 | 7,092,833 | 10.05 |
| 30 | Financials | 288 | 11,122,472 | 16.68 | 289 | 10,015,108 | 14.19 |
| 35 | Real Estate | 138 | 2,737,324 | 4.11 | 138 | 1,564,017 | 2.22 |
| 40 | Consumer Discretionary | 327 | 9,156,882 | 13.73 | 327 | 10,376,956 | 14.71 |
| 45 | Consumer Staples | 156 | 6,911,985 | 10.37 | 156 | 3,407,808 | 4.83 |
| 50 | Industrials | 406 | 12,042,411 | 18.06 | 407 | 9,346,783 | 13.25 |
| 55 | Basic Materials | 130 | 2,517,678 | 3.78 | 130 | 1,744,669 | 2.47 |
| 60 | Energy | 71 | 2,656,243 | 3.98 | 71 | 2,641,520 | 3.74 |
| 65 | Utilities | 92 | 3,647,796 | 5.47 | 92 | 1,905,956 | 2.70 |
| Totals | | 2014 | 66,681,783 | 100.00 | 2016 | 70,558,168 | 100.00 |

ICB Industry Breakdown - FTSE Emerging Equal Risk Contribution Index

| ICB Code | ICB Industry | FTSE Emerging ERC | | | FTSE Emerging | | |
|---------------|------------------------|-------------------|------------------|---------------|---------------|------------------|---------------|
| | | No. of Cons | Net MCap (USDm) | Wgt % | No. of Cons | Net MCap (USDm) | Wgt % |
| 10 | Technology | 230 | 686,416 | 9.12 | 230 | 2,120,662 | 27.81 |
| 15 | Telecommunications | 73 | 334,373 | 4.44 | 74 | 330,936 | 4.34 |
| 20 | Health Care | 183 | 503,747 | 6.69 | 184 | 264,675 | 3.47 |
| 30 | Financials | 331 | 1,576,753 | 20.95 | 331 | 1,770,999 | 23.22 |
| 35 | Real Estate | 95 | 222,948 | 2.96 | 95 | 164,981 | 2.16 |
| 40 | Consumer Discretionary | 271 | 800,004 | 10.63 | 274 | 888,068 | 11.64 |
| 45 | Consumer Staples | 162 | 672,454 | 8.94 | 162 | 380,653 | 4.99 |
| 50 | Industrials | 375 | 1,143,271 | 15.19 | 376 | 617,127 | 8.09 |
| 55 | Basic Materials | 249 | 619,298 | 8.23 | 249 | 398,488 | 5.22 |
| 60 | Energy | 113 | 425,649 | 5.66 | 113 | 424,141 | 5.56 |
| 65 | Utilities | 143 | 539,685 | 7.17 | 143 | 265,899 | 3.49 |
| Totals | | 2225 | 7,524,597 | 100.00 | 2231 | 7,626,630 | 100.00 |

Index Characteristics

| Attributes | FTSE All-World ERC | FTSE All-World |
|-----------------------------------|--------------------|----------------|
| Number of constituents | 4239 | 4247 |
| Net MCap (USDm) | 74,911,515 | 78,184,799 |
| Dividend Yield % | 2.67 | 1.85 |
| Constituent Sizes (Net MCap USDm) | | |
| Average | 17,672 | 18,409 |
| Largest | 1,476,223 | 3,579,296 |
| Smallest | 0 | 0 |
| Median | 7,095 | 2,544 |
| Weight of Largest Constituent (%) | 1.97 | 4.58 |
| Top 10 Holdings (% Index MCap) | 6.04 | 23.25 |

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