

FTSE GWA Developed Index

Data as at: 31 March 2025

The FTSE GWA Index Series provides investors with an alternatively weighted complement to the market cap weighted index. Constituents are weighted according to the company's ability to create shareholder wealth, measured by net profit, cash flow and book value*. The FTSE GWA Developed Index contains the same constituents as the underlying index, the FTSE Developed.

* From the March 2013 rebalance, the Book Value wealth proxy has evolved to better reflect the wealth creating assets of the company. See the Ground Rules for more information.

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 GWA Developed	1.6	-0.5	1.6	7.4	27.1	119.7	8.3	17.1	10.2	14.7	15.7
FTSE Developed	-1.4	-1.8	-1.4	7.2	25.6	113.6	7.9	16.4	11.6	15.5	16.2

* 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 GWA Developed	-2.7	10.0	24.0	-10.5	26.4	7.8	22.9	-12.0	22.1	14.0
FTSE Developed	-0.3	8.2	23.9	-8.6	28.0	16.7	21.4	-17.8	24.2	18.2

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE GWA Developed	0.7	0.7	1.1	0.6	-7.3	-20.9	-23.7	-36.5
FTSE Developed	0.6	0.6	1.0	0.7	-8.2	-22.3	-26.1	-34.0

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

Drawdown – based on daily data

FEATURES

Coverage

FTSE GWA Developed Index constituents are derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalisation, but weighted based on wealth creation measures of net income, cash flow and book value.

Objective

The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

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

Availability

The index is calculated based on price and total return methodologies and available end-of-day.

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 GWA Developed Index

Constituent	Country/Market	ICB Sector	FTSE GWA Developed (Wgt %)	FTSE Developed (Wgt %)	Diff %
Microsoft Corp	USA	Software and Computer Services	4.23	4.02	0.22
Apple Inc.	USA	Technology Hardware and Equipment	3.81	4.71	-0.90
Nvidia	USA	Technology Hardware and Equipment	2.26	3.65	-1.39
Amazon.Com	USA	Retailers	1.86	2.57	-0.71
Exxon Mobil Corporation	USA	Oil Gas and Coal	1.42	0.75	0.66
Berkshire Hathaway B	USA	Investment Banking and Brokerage Services	1.23	1.01	0.21
Meta Platforms Inc	USA	Software and Computer Services	1.20	1.82	-0.62
Alphabet Class A	USA	Software and Computer Services	0.98	1.31	-0.32
JPMorgan Chase & Co	USA	Banks	0.98	0.99	-0.01
Unitedhealth Group	USA	Health Care Providers	0.82	0.69	0.13
Totals			18.79	21.52	

Country/Market Breakdown

Country/Market	FTSE GWA Developed		FTSE Developed		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Australia	103	1.77	104	1.84	-0.07
Austria	6	0.10	6	0.06	0.04
Belgium	13	0.31	13	0.26	0.05
Canada	48	2.59	48	2.71	-0.12
Denmark	18	0.45	18	0.58	-0.12
Finland	14	0.34	14	0.26	0.08
France	62	3.72	62	2.74	0.97
Germany	67	3.29	67	2.49	0.80
Hong Kong	68	0.64	68	0.56	0.08
Ireland	5	0.10	5	0.08	0.02
Israel	31	0.25	31	0.20	0.06
Italy	37	1.19	37	0.85	0.34
Japan	487	9.16	487	6.43	2.73
Korea	145	2.06	145	1.07	0.98
Netherlands	30	1.04	30	1.05	-0.01
New Zealand	12	0.05	12	0.07	-0.02
Norway	15	0.21	15	0.17	0.04
Poland	10	0.11	10	0.10	0.01
Portugal	5	0.06	5	0.04	0.01
Singapore	35	0.42	35	0.39	0.03
Spain	23	1.15	23	0.80	0.36
Sweden	53	0.75	53	0.85	-0.10
Switzerland	52	2.59	52	2.46	0.13
UK	98	4.61	98	3.92	0.68
USA	538	63.03	538	70.02	-6.98
Totals	1975	100.00	1976	100.00	

INFORMATION

Index Universe

FTSE Global Equity Index Series

Index Launch

17 October 2005

Base Date

30 June 2005

Base Value

3000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Index calculated end-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, Yen, Sterling, Euro, Australian dollar

Review Dates

Quarterly in March, June, September, December

History

Available from July 2000

Index Characteristics

Attributes	FTSE GWA Developed	FTSE Developed
Number of constituents	1975	1976
Dividend Yield %	2.38	1.86
Constituent (Wgt %)		
Average	0.05	0.05
Largest	4.23	4.71
Median	0.01	0.01
Top 10 Holdings (Wgt %)	18.79	22.33

ICB Supersector Breakdown

		FTSE GWA Developed		FTSE Developed		
ICB Code	ICB Supersector	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
1010	Technology	192	20.60	192	26.62	-6.02
1510	Telecommunications	48	3.97	48	2.72	1.25
2010	Health Care	160	10.92	160	10.63	0.30
3010	Banks	113	7.80	113	6.67	1.13
3020	Financial Services	96	5.47	96	5.22	0.26
3030	Insurance	83	3.54	83	3.51	0.02
3510	Real Estate	139	1.07	139	2.32	-1.25
4010	Automobiles and Parts	57	3.56	57	2.19	1.36
4020	Consumer Products and Services	97	2.47	97	2.63	-0.17
4030	Media	35	1.16	35	1.35	-0.20
4040	Retailers	57	4.49	57	5.75	-1.26
4050	Travel and Leisure	68	1.51	68	1.75	-0.24
4510	Food Beverage and Tobacco	96	3.78	97	3.23	0.55
4520	Personal Care Drug and Grocery Stores	56	2.38	56	2.09	0.30
5010	Construction and Materials	61	1.43	61	1.19	0.24
5020	Industrial Goods and Services	336	12.33	336	12.44	-0.11
5510	Basic Resources	60	1.91	60	1.36	0.55
5520	Chemicals	61	1.24	61	1.26	-0.02
6010	Energy	70	7.54	70	4.15	3.39
6510	Utilities	90	2.85	90	2.93	-0.08
Totals		1975	100.00	1976	100.00	



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