

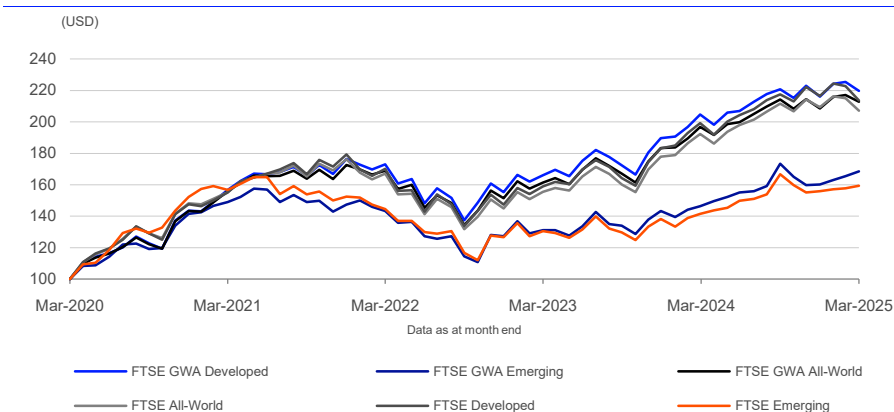
# FTSE GWA Index Series

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\*.

\* 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 GWA Emerging	5.2	-2.9	5.2	15.1	17.5	68.5	5.5	11.0	13.6	15.6	15.7
FTSE GWA All-World	2.0	-0.7	2.0	8.2	25.9	112.8	8.0	16.3	9.9	14.4	15.3
FTSE All-World	-1.0	-2.1	-1.0	7.8	24.0	107.2	7.4	15.7	11.1	15.0	15.6
FTSE Developed	-1.4	-1.8	-1.4	7.2	25.6	113.6	7.9	16.4	11.6	15.5	16.2
FTSE Emerging	2.2	-4.4	2.2	12.5	10.2	59.3	3.3	9.8	13.0	14.9	15.5

\* 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 GWA Emerging	-15.8	19.3	28.1	-9.2	19.5	3.6	4.2	-13.6	12.6	11.7
FTSE GWA All-World	-4.1	10.9	24.5	-10.2	25.6	7.4	20.4	-12.2	21.0	13.8
FTSE All-World	-1.7	8.6	24.6	-9.1	27.2	16.6	18.9	-17.7	22.6	17.7
FTSE Developed	-0.3	8.2	23.9	-8.6	28.0	16.7	21.4	-17.8	24.2	18.2
FTSE Emerging	-15.2	13.5	32.5	-13.0	20.6	15.5	0.1	-16.9	9.1	12.8

## FEATURES

### Coverage

Global based on FTSE Developed and FTSE Emerging universes. UK based on FTSE All-Share universe.

### Objective

The indices are designed for the creation of index tracking funds, derivatives and Exchange Traded Funds (ETFs).

### Investability

Stocks are selected and weighted to ensure that the index is investable.

### 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 indices are calculated based on price and total return methodologies.

### Industry Classification Benchmark

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

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 GWA Emerging	1.1	0.4	0.7	0.3	-13.0	-24.2	-30.6	-37.6
FTSE GWA All-World	0.8	0.6	1.1	0.6	-7.3	-21.0	-23.9	-36.3
FTSE All-World	0.7	0.6	1.0	0.6	-8.2	-22.3	-26.0	-33.7
FTSE Developed	0.6	0.6	1.0	0.7	-8.2	-22.3	-26.1	-34.0
FTSE Emerging	0.9	0.3	0.6	0.3	-11.9	-24.1	-34.8	-35.1

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

Top 10 Constituents - FTSE GWA All-World Index

Constituent	Country/Market	ICB Sector	FTSE GWA All-World (Wgt %)	FTSE All-World (Wgt %)	Diff %
Microsoft Corp	USA	Software and Computer Services	3.78	3.61	0.17
Apple Inc.	USA	Technology Hardware and Equipment	3.40	4.23	-0.84
Nvidia	USA	Technology Hardware and Equipment	2.01	3.28	-1.27
Amazon.Com	USA	Retailers	1.66	2.31	-0.65
Exxon Mobil Corporation	USA	Oil Gas and Coal	1.26	0.68	0.59
Berkshire Hathaway B	USA	Investment Banking and Brokerage Services	1.10	0.91	0.18
Meta Platforms Inc	USA	Software and Computer Services	1.07	1.63	-0.56
Alphabet Class A	USA	Software and Computer Services	0.88	1.18	-0.30
JPMorgan Chase & Co	USA	Banks	0.87	0.89	-0.02
Unitedhealth Group	USA	Health Care Providers	0.73	0.62	0.11
Totals			16.76	19.34	

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	

INFORMATION

Index Universe

FTSE Developed Indices, FTSE Emerging Indices, FTSE All-Share Index (UK)

Index Series Launch

17 October 2005

Base Date

30 June 2005

Base Value

3000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real time for FTSE GWA US Index.  
Remaining indices available 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

FTSE GWA Developed: from July 2000

## Top 10 Constituents - FTSE GWA Emerging Index

Constituent	Country/Market	ICB Sector	FTSE GWA Emerging (Wgt %)	FTSE Emerging (Wgt %)	Diff %
Taiwan Semiconductor Manufacturing	Taiwan	Technology Hardware and Equipment	6.39	8.40	-2.01
Alibaba Group Holding (P Chip)	China	Retailers	4.14	3.56	0.57
Tencent Holdings (P Chip)	China	Software and Computer Services	3.96	5.00	-1.04
Petrobras PN	Brazil	Oil Gas and Coal	1.56	0.45	1.11
Vale SA	Brazil	Industrial Metals and Mining	1.41	0.46	0.95
PDD Holdings Inc ADS (N Shares)	China	Software and Computer Services	1.34	1.07	0.27
Petrobras ON	Brazil	Oil Gas and Coal	1.18	0.34	0.84
Naspers	South Africa	Software and Computer Services	1.15	0.51	0.64
Reliance Industries	India	Oil Gas and Coal	1.11	1.27	-0.15
JD.com (P Chip)	China	Retailers	0.97	0.67	0.30
<b>Totals</b>			<b>23.21</b>	<b>21.73</b>	

## ICB Supersector Breakdown

ICB Supersector	FTSE GWA Developed		FTSE Developed		Diff %	FTSE GWA Emerging		FTSE Emerging		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %		No. of Cons	Wgt %	No. of Cons	Wgt %	
Technology	192	20.60	192	26.62	-6.02	236	21.85	236	25.45	-3.59
Telecommunications	48	3.97	48	2.72	1.25	75	4.42	75	4.75	-0.33
Health Care	160	10.92	160	10.63	0.30	188	2.70	188	3.57	-0.87
Banks	113	7.80	113	6.67	1.13	171	15.62	171	17.90	-2.27
Financial Services	96	5.47	96	5.22	0.26	121	1.96	121	3.07	-1.11
Insurance	83	3.54	83	3.51	0.02	46	2.42	46	2.96	-0.54
Real Estate	139	1.07	139	2.32	-1.25	98	1.61	98	2.17	-0.56
Automobiles and Parts	57	3.56	57	2.19	1.36	71	2.39	71	3.07	-0.68
Consumer Products and Services	97	2.47	97	2.63	-0.17	81	2.60	81	2.31	0.29
Media	35	1.16	35	1.35	-0.20	30	0.33	30	0.33	0.00
Retailers	57	4.49	57	5.75	-1.26	48	6.51	48	5.51	0.99
Travel and Leisure	68	1.51	68	1.75	-0.24	43	2.46	43	1.78	0.68
Food Beverage and Tobacco	96	3.78	97	3.23	0.55	115	3.73	115	3.38	0.35
Personal Care Drug and Grocery Stores	56	2.38	56	2.09	0.30	49	1.51	49	1.57	-0.06
Construction and Materials	61	1.43	61	1.19	0.24	84	2.06	84	1.93	0.12
Industrial Goods and Services	336	12.33	336	12.44	-0.11	295	6.25	295	5.83	0.42
Basic Resources	60	1.91	60	1.36	0.55	141	5.84	141	4.05	1.79
Chemicals	61	1.24	61	1.26	-0.02	105	1.51	105	1.53	-0.02
Energy	70	7.54	70	4.15	3.39	115	9.79	115	5.46	4.33
Utilities	90	2.85	90	2.93	-0.08	140	4.46	140	3.40	1.06
<b>Totals</b>	<b>1975</b>	<b>100.00</b>	<b>1976</b>	<b>100.00</b>		<b>2252</b>	<b>100.00</b>	<b>2252</b>	<b>100.00</b>	

## Country/Market Breakdown

	FTSE GWA Developed		FTSE Developed		
Country/Market	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
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
<b>Totals</b>	<b>1975</b>	<b>100.00</b>	<b>1976</b>	<b>100.00</b>	

Country/Market Breakdown

	FTSE GWA Emerging		FTSE Emerging		
Country/Market	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Brazil	79	10.19	79	4.50	5.69
Chile	20	0.69	20	0.61	0.08
China	1242	35.12	1242	34.46	0.66
Colombia	5	0.26	5	0.14	0.12
Czech Rep.	4	0.23	4	0.18	0.06
Egypt	1	0.07	1	0.05	0.02
Greece	28	1.18	28	0.70	0.49
Hungary	5	0.65	5	0.32	0.33
Iceland	8	0.08	8	0.08	-0.01
India	257	13.45	257	21.41	-7.96
Indonesia	39	1.89	39	1.41	0.48
Kuwait	8	0.67	8	0.89	-0.22
Malaysia	40	1.96	40	1.74	0.22
Mexico	36	2.93	36	2.14	0.79
Philippines	23	0.82	23	0.59	0.23
Qatar	17	0.93	17	0.87	0.06
Romania	7	0.25	7	0.15	0.10
Saudi Arabia	66	4.23	66	4.51	-0.27
South Africa	40	4.28	40	3.43	0.85
Taiwan	129	14.39	129	17.34	-2.95
Thailand	46	1.81	46	1.65	0.15
Turkiye	117	2.01	117	1.02	0.99
UAE	35	1.90	35	1.82	0.08
Totals	2252	100.00	2252	100.00	

Index Characteristics

Attributes	FTSE GWA Developed	FTSE Developed	FTSE GWA Emerging	FTSE Emerging
Number of constituents	1975	1976	2252	2252
Dividend Yield %	2.38	1.86	4.08	2.87
Constituent (Wgt %)				
Average	0.05	0.05	0.04	0.04
Largest	4.23	4.71	6.39	8.40
Median	0.01	0.01	0.01	0.01
Top 10 Holdings (Wgt %)	18.79	22.33	23.21	25.73



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