

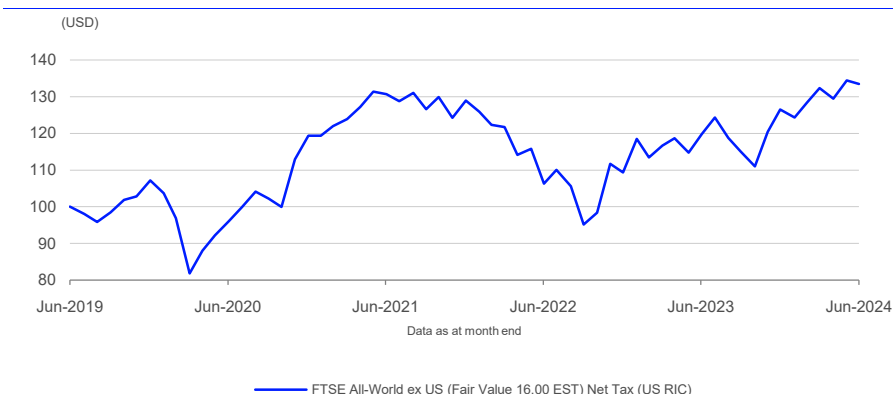
# FTSE All-World ex US Fair Value Market Index

Data as at: 28 June 2024

The FTSE All-World ex US Index is a market-capitalization weighted index representing the performance of large and mid cap companies in Developed and Emerging markets, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS), which captures 99% of the world's investable market capitalization.

The FTSE All-World ex US Fair Value Market Index has been designed to reflect price changes for index securities in markets that have closed prior to the U.S Equity market close. Fair value prices and foreign exchange as of 4 pm EST are used in the calculation. The Fair Value FTSE Index uses tax rates based on the withholding tax rates applicable to dividends received by a U.S Regulated Investment Company (RIC) domiciled in the United States. (1940 Act mutual funds).

## 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 ex US (Fair Value 16.00 EST) Net Tax (US RIC)	0.9	5.6	5.6	11.5	2.1	33.5	0.7	6.0	11.1	15.2	17.6

\* 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE All-World ex US (Fair Value 16.00 EST) Net Tax (US RIC)	-4.0	-4.6	4.8	27.6	-14.1	21.6	11.4	8.0	-15.2	15.7

## Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE All-World ex US (Fair Value 16.00 EST) Net Tax (US RIC)	1.1	0.0	0.3	0.3	-11.5	-29.1	-34.5	-35.1

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

Drawdown - based on daily data

## FEATURES

### Coverage

Derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalisation.

### Objective

The Fair Value FTSE Index has been designed to reflect valuation changes for index securities in markets that have closed prior to the U.S Equity market close. Fair value prices and foreign exchange as of 4 pm EST are used in the calculation.

### 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

Index methodologies are freely available on the FTSE Russell website.

### Availability

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

### Industry Classification Benchmark (ICB)

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

Top 10 Constituents

Constituent	Country/Market	ICB Sector	Net MCap (USDm)	Wgt %
Taiwan Semiconductor Manufacturing	Taiwan	Technology Hardware and Equipment	714,726	2.59
Novo-Nordisk B	Denmark	Pharmaceuticals and Biotechnology	441,190	1.60
ASML Holding	Netherlands	Technology Hardware and Equipment	406,161	1.47
Tencent Holdings (P Chip)	China	Software and Computer Services	299,161	1.08
Samsung Electronics	Korea	Telecommunications Equipment	281,738	1.02
Nestle	Switzerland	Food Producers	267,468	0.97
Toyota Motor	Japan	Automobiles and Parts	242,448	0.88
AstraZeneca	UK	Pharmaceuticals and Biotechnology	233,929	0.85
Shell	UK	Oil Gas and Coal	228,926	0.83
SAP	Germany	Software and Computer Services	222,536	0.81
Totals			3,338,281	12.09

ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	338	3,833,392	13.89
1510	Telecommunications	116	1,116,683	4.05
2010	Health Care	282	2,568,657	9.30
3010	Banks	257	3,616,565	13.10
3020	Financial Services	177	970,064	3.51
3030	Insurance	103	1,276,712	4.62
3510	Real Estate	205	611,870	2.22
4010	Automobiles and Parts	122	1,000,129	3.62
4020	Consumer Products and Services	168	1,233,746	4.47
4030	Media	52	262,159	0.95
4040	Retailers	92	606,107	2.20
4050	Travel and Leisure	98	382,573	1.39
4510	Food Beverage and Tobacco	191	1,149,001	4.16
4520	Personal Care Drug and Grocery Stores	97	628,561	2.28
5010	Construction and Materials	147	676,465	2.45
5020	Industrial Goods and Services	543	3,469,920	12.57
5510	Basic Resources	195	1,065,079	3.86
5520	Chemicals	172	626,752	2.27
6010	Energy	158	1,589,285	5.76
6510	Utilities	199	922,036	3.34
Totals		3712	27,605,755	100.00

INFORMATION

Index Universe

FTSE Global Equity Index Series

Base Date

31 December 2012

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day index calculation

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD, Local

Index pricing point

Close of New York Stock Exchange (NYSE) at 16:00 Eastern Standard Time using WM/Reuters 16:00 EST rates

Review Dates

Semi-annually in March and September

History

Available from 31 December 2008

## Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Australia	105	1,376,391	4.99
Austria	7	35,996	0.13
Belgium	14	159,287	0.58
Brazil	82	359,049	1.30
Canada	48	1,705,140	6.18
Chile	21	40,120	0.15
China	1238	2,050,614	7.43
Colombia	3	8,259	0.03
Czech Rep.	4	10,163	0.04
Denmark	18	625,532	2.27
Egypt	3	4,031	0.01
Finland	14	171,739	0.62
France	69	1,817,051	6.58
Germany	70	1,435,657	5.20
Greece	29	44,457	0.16
Hong Kong	72	354,986	1.29
Hungary	4	19,763	0.07
Iceland	11	7,719	0.03
India	231	1,711,779	6.20
Indonesia	42	132,860	0.48
Ireland	5	47,009	0.17
Israel	30	107,855	0.39
Italy	34	482,283	1.75
Japan	502	4,385,123	15.88
Korea	160	944,542	3.42
Kuwait	8	57,945	0.21
Malaysia	39	133,830	0.48
Mexico	38	184,766	0.67
Netherlands	31	877,681	3.18
New Zealand	15	53,517	0.19
Norway	17	111,278	0.40
Pakistan	1	313	0.00
Philippines	24	47,316	0.17
Poland	10	61,818	0.22
Portugal	4	30,105	0.11
Qatar	17	64,636	0.23
Romania	7	11,596	0.04
Saudi Arabia	62	324,909	1.18
Singapore	36	226,878	0.82
South Africa	40	236,006	0.85
Spain	25	458,912	1.66
Sweden	52	563,727	2.04
Switzerland	52	1,616,360	5.86
Taiwan	122	1,503,252	5.45
Thailand	50	128,320	0.46
Turkiye	111	99,479	0.36
UAE	32	117,765	0.43
UK	103	2,657,940	9.63
<b>Totals</b>	<b>3712</b>	<b>27,605,755</b>	<b>100.00</b>

Index Characteristics

Attributes	FTSE All-World ex US (Fair Value 16.00 EST) Net Tax (US RIC)
Number of constituents	3712
Net MCap (USDm)	27,605,755
Dividend Yield %	2.61
Constituent Sizes (Net MCap USDm)	
Average	7,437
Largest	714,726
Smallest	17
Median	1,809
Weight of Largest Constituent (%)	2.59
Top 10 Holdings (% Index MCap)	12.09

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