

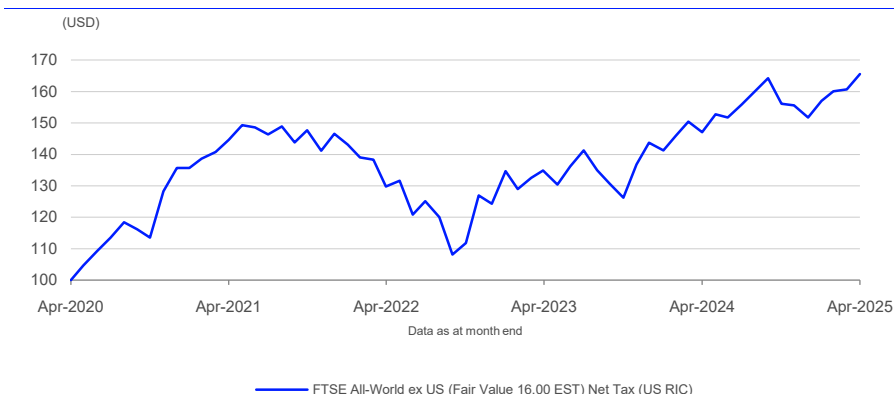
FTSE All-World ex US Fair Value Market Index

Data as at: 30 April 2025

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)	5.4	6.1	9.1	12.6	27.6	65.6	8.5	10.6	15.3	15.4	15.2

* 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 All-World ex US (Fair Value 16.00 EST) Net Tax (US RIC)	-4.6	4.8	27.6	-14.1	21.6	11.4	8.0	-15.2	15.7	5.6

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)	0.8	0.5	0.7	0.3	-13.1	-18.8	-29.2	-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	681,443	2.31
Tencent Holdings (P Chip)	China	Software and Computer Services	376,993	1.28
SAP	Germany	Software and Computer Services	317,102	1.07
Nestle	Switzerland	Food Producers	273,346	0.93
Alibaba Group Holding (P Chip)	China	Retailers	256,817	0.87
ASML Holding	Netherlands	Technology Hardware and Equipment	255,637	0.87
Roche Hldgs (GENUS)	Switzerland	Pharmaceuticals and Biotechnology	225,453	0.76
Novartis (REGD)	Switzerland	Pharmaceuticals and Biotechnology	224,355	0.76
Toyota Motor	Japan	Automobiles and Parts	220,849	0.75
AstraZeneca	UK	Pharmaceuticals and Biotechnology	214,129	0.73
Totals			3,046,123	10.32

ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	345	3,875,644	13.13
1510	Telecommunications	114	1,203,276	4.08
2010	Health Care	288	2,516,891	8.53
3010	Banks	268	4,410,718	14.95
3020	Financial Services	182	1,109,428	3.76
3030	Insurance	106	1,587,598	5.38
3510	Real Estate	202	691,891	2.34
4010	Automobiles and Parts	122	953,831	3.23
4020	Consumer Products and Services	159	1,322,731	4.48
4030	Media	52	186,563	0.63
4040	Retailers	85	790,262	2.68
4050	Travel and Leisure	90	371,404	1.26
4510	Food Beverage and Tobacco	190	1,266,257	4.29
4520	Personal Care Drug and Grocery Stores	94	705,472	2.39
5010	Construction and Materials	137	698,302	2.37
5020	Industrial Goods and Services	544	3,711,710	12.58
5510	Basic Resources	193	1,023,588	3.47
5520	Chemicals	159	597,960	2.03
6010	Energy	161	1,441,765	4.89
6510	Utilities	199	1,041,289	3.53
Totals		3690	29,506,581	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	103	1,366,785	4.63
Austria	6	42,394	0.14
Belgium	13	196,361	0.67
Brazil	79	361,032	1.22
Canada	48	1,958,972	6.64
Chile	20	50,244	0.17
China	1241	2,580,253	8.74
Colombia	5	11,048	0.04
Czech Rep.	4	13,851	0.05
Denmark	18	401,454	1.36
Egypt	1	3,989	0.01
Finland	14	187,247	0.63
France	62	1,955,684	6.63
Germany	67	1,843,487	6.25
Greece	28	57,403	0.19
Hong Kong	68	385,417	1.31
Hungary	5	27,459	0.09
Iceland	8	6,310	0.02
India	258	1,753,779	5.94
Indonesia	39	113,772	0.39
Ireland	5	58,133	0.20
Israel	31	145,482	0.49
Italy	37	609,646	2.07
Japan	487	4,682,639	15.87
Korea	145	782,337	2.65
Kuwait	8	68,293	0.23
Malaysia	40	141,992	0.48
Mexico	37	187,934	0.64
Netherlands	30	752,175	2.55
New Zealand	12	47,471	0.16
Norway	15	114,216	0.39
Philippines	23	48,646	0.16
Poland	10	74,363	0.25
Portugal	5	32,723	0.11
Qatar	17	69,721	0.24
Romania	7	11,753	0.04
Saudi Arabia	66	343,938	1.17
Singapore	35	268,500	0.91
South Africa	40	275,146	0.93
Spain	23	584,534	1.98
Sweden	53	597,949	2.03
Switzerland	52	1,766,495	5.99
Taiwan	129	1,389,352	4.71
Thailand	46	135,880	0.46
Turkiye	117	73,692	0.25
UAE	35	147,677	0.50
UK	98	2,778,953	9.42
Totals	3690	29,506,581	100.00

Index Characteristics

Attributes	FTSE All-World ex US (Fair Value 16.00 EST) Net Tax (US RIC)
Number of constituents	3690
Net MCap (USDm)	29,506,581
Dividend Yield %	2.68
Constituent Sizes (Net MCap USDm)	
Average	7,996
Largest	681,443
Smallest	21
Median	1,905
Weight of Largest Constituent (%)	2.31
Top 10 Holdings (% Index MCap)	10.32

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info@ftserussell.com

To learn more, visit lseg.com/ftse-russell;
email 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