

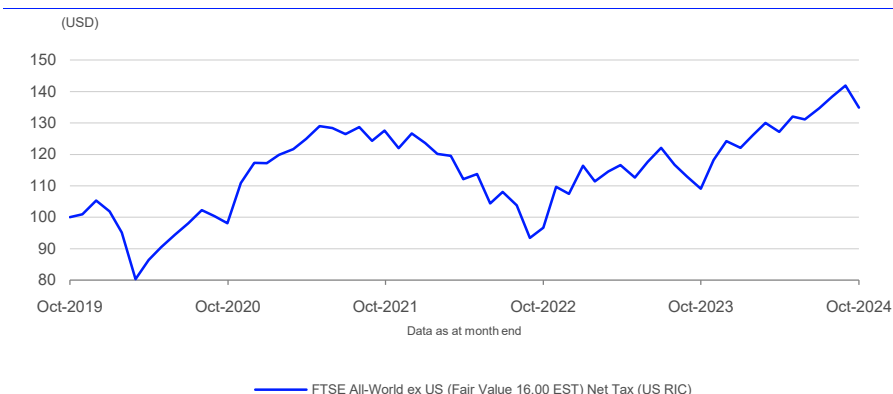
FTSE All-World ex US Fair Value Market Index

Data as at: 31 October 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)	0.2	6.1	8.6	23.7	5.7	34.9	1.9	6.2	12.0	15.8	17.7

* 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)	2.0	0.1	0.3	0.3	-7.6	-28.4	-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	771,628	2.72
Novo-Nordisk B	Denmark	Pharmaceuticals and Biotechnology	343,632	1.21
Tencent Holdings (P Chip)	China	Software and Computer Services	322,190	1.14
ASML Holding	Netherlands	Technology Hardware and Equipment	265,779	0.94
SAP	Germany	Software and Computer Services	256,176	0.90
Nestle	Switzerland	Food Producers	242,913	0.86
Novartis (REGD)	Switzerland	Pharmaceuticals and Biotechnology	221,545	0.78
Roche Hldgs (GENUS)	Switzerland	Pharmaceuticals and Biotechnology	214,359	0.76
AstraZeneca	UK	Pharmaceuticals and Biotechnology	213,246	0.75
Toyota Motor	Japan	Automobiles and Parts	209,324	0.74
Totals			3,060,792	10.78

ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	339	3,834,663	13.51
1510	Telecommunications	113	1,102,076	3.88
2010	Health Care	286	2,622,589	9.24
3010	Banks	265	3,859,098	13.59
3020	Financial Services	175	1,054,764	3.72
3030	Insurance	105	1,397,781	4.92
3510	Real Estate	199	667,738	2.35
4010	Automobiles and Parts	122	923,651	3.25
4020	Consumer Products and Services	164	1,208,968	4.26
4030	Media	52	267,413	0.94
4040	Retailers	90	730,603	2.57
4050	Travel and Leisure	94	419,616	1.48
4510	Food Beverage and Tobacco	188	1,156,824	4.08
4520	Personal Care Drug and Grocery Stores	92	666,288	2.35
5010	Construction and Materials	141	713,134	2.51
5020	Industrial Goods and Services	547	3,592,059	12.65
5510	Basic Resources	196	1,066,398	3.76
5520	Chemicals	166	626,925	2.21
6010	Energy	160	1,506,647	5.31
6510	Utilities	201	969,223	3.41
Totals		3695	28,386,459	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	104	1,410,715	4.97
Austria	7	38,409	0.14
Belgium	13	176,302	0.62
Brazil	80	358,394	1.26
Canada	48	1,862,410	6.56
Chile	20	40,007	0.14
China	1233	2,386,060	8.41
Colombia	4	8,155	0.03
Czech Rep.	4	10,558	0.04
Denmark	19	542,396	1.91
Egypt	1	3,699	0.01
Finland	14	175,810	0.62
France	67	1,828,401	6.44
Germany	67	1,521,845	5.36
Greece	29	45,228	0.16
Hong Kong	70	399,148	1.41
Hungary	5	20,189	0.07
Iceland	10	9,099	0.03
India	243	1,731,344	6.10
Indonesia	39	144,306	0.51
Ireland	5	50,061	0.18
Israel	29	120,524	0.42
Italy	36	523,886	1.85
Japan	496	4,487,023	15.81
Korea	157	830,859	2.93
Kuwait	8	60,152	0.21
Malaysia	39	146,894	0.52
Mexico	37	165,597	0.58
Netherlands	29	730,832	2.57
New Zealand	13	53,941	0.19
Norway	16	106,024	0.37
Philippines	23	52,688	0.19
Poland	10	54,518	0.19
Portugal	4	28,506	0.10
Qatar	17	69,520	0.24
Romania	7	11,540	0.04
Saudi Arabia	64	337,995	1.19
Singapore	35	247,178	0.87
South Africa	40	263,405	0.93
Spain	24	488,605	1.72
Sweden	53	566,196	1.99
Switzerland	53	1,657,795	5.84
Taiwan	128	1,562,126	5.50
Thailand	49	156,774	0.55
Turkiye	114	81,282	0.29
UAE	32	128,773	0.45
UK	100	2,691,290	9.48
Totals	3695	28,386,459	100.00

Index Characteristics

Attributes	FTSE All-World ex US (Fair Value 16.00 EST) Net Tax (US RIC)
Number of constituents	3695
Net MCap (USDm)	28,386,459
Dividend Yield %	2.63
Constituent Sizes (Net MCap USDm)	
Average	7,682
Largest	771,628
Smallest	32
Median	1,900
Weight of Largest Constituent (%)	2.72
Top 10 Holdings (% Index MCap)	10.78

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