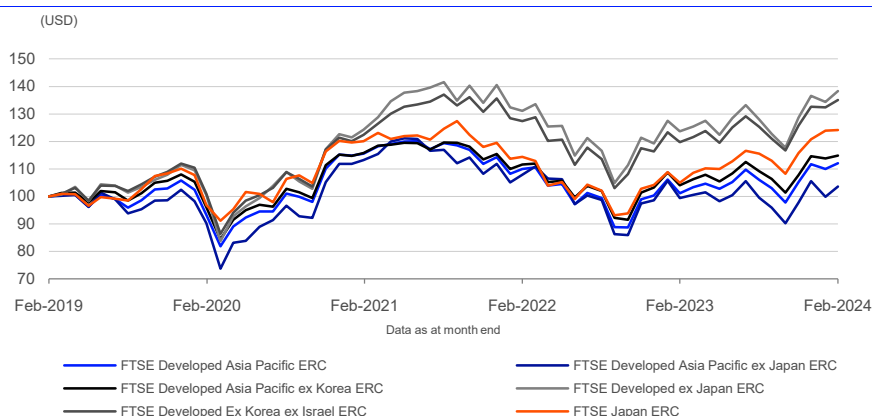


# FTSE Developed Asia Pacific Equal Risk Contribution Indices

Data as at: 29 February 2024

The FTSE Global Equal Risk Contribution Index Series has been designed to monitor the performance of an index consisting of securities that are weighted such that each large cap security contributes equally to overall portfolio risk. The indices comprising the FTSE Global Equal Risk Contribution Index Series consist of the constituents of the corresponding underlying universe of the FTSE All-World Index Series at the time of the semi-annual review (but may differ between reviews due to intra-review additions to the underlying index).

## 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 Developed Asia Pacific ERC	6.6	5.7	0.4	10.9	-3.0	12.1	-1.0	2.3	11.9	13.8	16.3
FTSE Developed Asia Pacific ex Japan ERC	6.0	4.0	-1.9	4.2	-8.5	3.5	-2.9	0.7	13.6	15.8	20.4
FTSE Developed Asia Pacific ex Korea ERC	6.5	5.2	0.2	10.4	-0.8	14.8	-0.3	2.8	11.8	13.3	15.3
FTSE Developed ex Japan ERC	7.5	8.1	1.3	11.9	11.3	38.3	3.6	6.7	10.2	14.8	18.7
FTSE Developed Ex Korea ex Israel ERC	7.4	7.8	1.8	12.8	10.3	35.0	3.3	6.2	8.9	13.7	16.7
FTSE Japan ERC	7.3	7.5	2.8	18.3	3.4	24.1	1.1	4.4	13.6	14.3	14.5

\* 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

## FEATURES

### Methodology

The approach applies an optimisation algorithm to determine the weighting scheme such that each large cap security contributes equally to overall portfolio risk. The weightings that result from the optimisation are normalised, so the large and mid capitalisation weighting split of each index is equal to the weighting split of the large cap and mid cap segments of the relevant underlying index.

### Objective

The indices are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

### Investability

Stocks in the underlying universe are free-float weighted to ensure that only the investable opportunity set is included.

### Liquidity

Stocks in the underlying universe are screened to ensure that the indices are 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, available end-of-day. Net TRI versions of the indices are also available.

### Industry Classification Benchmark

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

Year-on-Year Performance - Total Return

Index % (USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE Developed Asia Pacific ERC	0.4	1.0	4.9	29.7	-12.4	13.2	8.9	-0.7	-12.2	11.3
FTSE Developed Asia Pacific ex Japan ERC	1.1	-7.9	6.3	32.3	-13.1	11.4	9.2	0.0	-11.8	7.1
FTSE Developed Asia Pacific ex Korea ERC	1.2	1.0	6.5	28.1	-11.6	15.9	6.7	0.2	-10.6	11.0
FTSE Developed ex Japan ERC	5.2	-3.5	7.9	25.0	-10.0	23.6	10.0	14.6	-15.1	14.5
FTSE Developed Ex Korea ex Israel ERC	5.8	-0.5	7.4	24.4	-9.3	23.3	8.4	11.8	-14.2	14.0
FTSE Japan ERC	0.6	14.0	2.6	26.6	-11.7	15.7	9.1	-0.6	-12.9	15.9

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Developed Asia Pacific ERC	0.9	-0.1	0.1	0.3	-11.2	-29.9	-33.3	-36.7
FTSE Developed Asia Pacific ex Japan ERC	0.3	-0.2	0.0	0.1	-14.7	-31.6	-39.8	-43.1
FTSE Developed Asia Pacific ex Korea ERC	0.8	-0.1	0.2	0.3	-10.4	-28.1	-32.2	-33.6
FTSE Developed ex Japan ERC	1.1	0.2	0.4	0.4	-12.4	-27.2	-37.1	-37.1
FTSE Developed Ex Korea ex Israel ERC	1.4	0.2	0.4	0.5	-10.1	-26.7	-34.4	-34.4
FTSE Japan ERC	1.3	0.0	0.3	0.4	-9.1	-31.9	-31.9	-31.9

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

Top 10 Constituents - FTSE Developed Asia Pacific Equal Risk Contribution

Constituent	Country	ICB Sector	Net MCap (USDm)	Wgt %
Power Assets Holdings	Hong Kong	Electricity	60,348	0.85
CLP Holdings	Hong Kong	Electricity	54,040	0.76
Wharf Holdings	Hong Kong	Real Estate Investment and Services Development	48,332	0.68
CK Infrastructure Holdings	Hong Kong	Gas Water and Multi-utilities	45,144	0.64
Osaka Gas	Japan	Gas Water and Multi-utilities	36,049	0.51
Singapore Technologies Engineering	Singapore	Aerospace and Defense	33,633	0.47
Japan Post Bank	Japan	Banks	31,708	0.45
Singapore Telecommunications	Singapore	Telecommunications Service Providers	31,362	0.44
Hong Kong & China Gas	Hong Kong	Gas Water and Multi-utilities	31,361	0.44
KT&G	Korea	Tobacco	30,978	0.44
Totals			402,957	5.69

Top 10 Constituents - FTSE Developed ex Japan Equal Risk Contribution

Constituent	Country	ICB Sector	Net MCap (USDm)	Wgt %
Celltrion Inc	Korea	Pharmaceuticals and Biotechnology	207,912	0.36
Power Assets Holdings	Hong Kong	Electricity	164,212	0.29
BAE Systems	UK	Aerospace and Defense	161,975	0.28
Broadcom	USA	Technology Hardware and Equipment	157,589	0.28
Lilly (Eli) & Co	USA	Pharmaceuticals and Biotechnology	155,574	0.27
CLP Holdings	Hong Kong	Electricity	155,373	0.27
Merck & Co	USA	Pharmaceuticals and Biotechnology	150,661	0.26
Hong Kong & China Gas	Hong Kong	Gas Water and Multi-utilities	143,284	0.25
AbbVie Inc	USA	Pharmaceuticals and Biotechnology	142,019	0.25
Colgate-Palmolive	USA	Personal Care Drug and Grocery Stores	141,626	0.25
Totals			1,580,225	2.76

INFORMATION

Index Universe

FTSE Developed Index

Index Launch

12 September 2013

Base Date

18 March 2013

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

Semi-annually in March and September

History

Available from 2003

## Country Breakdown

	FTSE Developed Asia Pacific ERC			FTSE Developed Asia Pacific		
Country	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	109	1,027,823	14.51	109	1,332,052	17.95
Hong Kong	76	899,452	12.70	76	379,482	5.11
Japan	510	3,600,452	50.82	511	4,538,109	61.15
Korea	157	959,388	13.54	157	906,923	12.22
New Zealand	15	132,881	1.88	15	52,599	0.71
Singapore	35	464,243	6.55	35	211,899	2.86
<b>Totals</b>	<b>902</b>	<b>7,084,240</b>	<b>100.00</b>	<b>903</b>	<b>7,421,064</b>	<b>100.00</b>

## Country Breakdown

	FTSE Developed ex Japan ERC			FTSE Developed ex Japan		
Country	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	109	5,050,563	8.83	109	1,332,052	2.23
Austria	8	34,577	0.06	8	34,577	0.06
Belgium	15	254,990	0.45	15	155,318	0.26
Canada	49	1,807,160	3.16	49	1,679,371	2.81
Denmark	18	708,389	1.24	18	569,027	0.95
Finland	15	377,779	0.66	15	173,975	0.29
France	71	2,183,468	3.82	71	1,960,694	3.28
Germany	73	2,131,151	3.73	73	1,445,747	2.42
Hong Kong	76	2,892,269	5.06	76	379,482	0.63
Ireland	5	115,544	0.20	5	46,068	0.08
Israel	30	485,056	0.85	30	112,559	0.19
Italy	34	694,632	1.21	34	478,866	0.80
Korea	157	4,412,821	7.72	157	906,923	1.52
Netherlands	31	966,612	1.69	31	835,036	1.40
New Zealand	15	485,625	0.85	15	52,599	0.09
Norway	18	195,216	0.34	18	109,161	0.18
Poland	10	57,750	0.10	10	58,094	0.10
Portugal	4	158,238	0.28	4	30,442	0.05
Singapore	35	1,670,380	2.92	35	211,899	0.35
Spain	24	953,844	1.67	24	432,922	0.72
Sweden	55	1,340,632	2.34	55	563,721	0.94
Switzerland	52	2,309,970	4.04	52	1,569,596	2.63
UK	105	3,176,391	5.55	105	2,509,978	4.20
USA	587	24,734,804	43.24	587	44,130,652	73.82
<b>Totals</b>	<b>1596</b>	<b>57,197,861</b>	<b>100.00</b>	<b>1596</b>	<b>59,778,759</b>	<b>100.00</b>

ICB Industry Breakdown

		FTSE Developed Asia Pacific ERC			FTSE Developed Asia Pacific		
ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
10	Technology	77	576,984	8.14	77	712,842	9.61
15	Telecommunications	20	231,189	3.26	20	520,919	7.02
20	Health Care	57	424,738	6.00	57	537,561	7.24
30	Financials	95	1,008,058	14.23	96	1,360,179	18.33
35	Real Estate	77	721,580	10.19	77	344,530	4.64
40	Consumer Discretionary	181	1,129,478	15.94	181	1,326,058	17.87
45	Consumer Staples	80	609,020	8.60	80	363,426	4.90
50	Industrials	198	1,334,243	18.83	198	1,424,302	19.19
55	Basic Materials	70	375,471	5.30	70	555,486	7.49
60	Energy	19	186,863	2.64	19	130,856	1.76
65	Utilities	28	486,616	6.87	28	144,907	1.95
Totals		902	7,084,240	100.00	903	7,421,064	100.00

ICB Industry Breakdown

		FTSE Developed ex Japan ERC			FTSE Developed ex Japan		
ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
10	Technology	130	5,164,211	9.03	130	16,562,784	27.71
15	Telecommunications	53	2,260,546	3.95	53	1,566,980	2.62
20	Health Care	141	6,041,715	10.56	141	7,160,532	11.98
30	Financials	254	9,937,296	17.37	254	8,037,816	13.45
35	Real Estate	104	3,171,627	5.55	104	1,357,128	2.27
40	Consumer Discretionary	249	6,804,896	11.90	249	8,208,156	13.73
45	Consumer Staples	114	4,992,345	8.73	114	3,193,281	5.34
50	Industrials	300	9,951,039	17.40	300	7,683,669	12.85
55	Basic Materials	100	2,456,049	4.29	100	1,727,865	2.89
60	Energy	68	2,763,853	4.83	68	2,673,525	4.47
65	Utilities	83	3,654,284	6.39	83	1,607,023	2.69
Totals		1596	57,197,861	100.00	1596	59,778,759	100.00

Index Characteristics

Attributes	FTSE Developed Asia Pacific ERC	FTSE Developed Asia Pacific	FTSE Developed ex Japan ERC	FTSE Developed ex Japan
Number of constituents	902	903	1596	1596
Net MCap (USDm)	7,084,240	7,421,064	57,197,861	59,778,759
Dividend Yield %	3.02	2.56	2.79	1.84
Constituent Sizes (Net MCap USDm)				
Average	7,854	8,218	35,838	37,455
Largest	60,348	288,781	207,912	3,074,632
Smallest	135	135	135	135
Median	3,348	2,783	18,606	11,047
Weight of Largest Constituent (%)	0.85	3.89	0.36	5.14
Top 10 Holdings (% Index MCap)	5.69	19.28	2.76	22.69

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