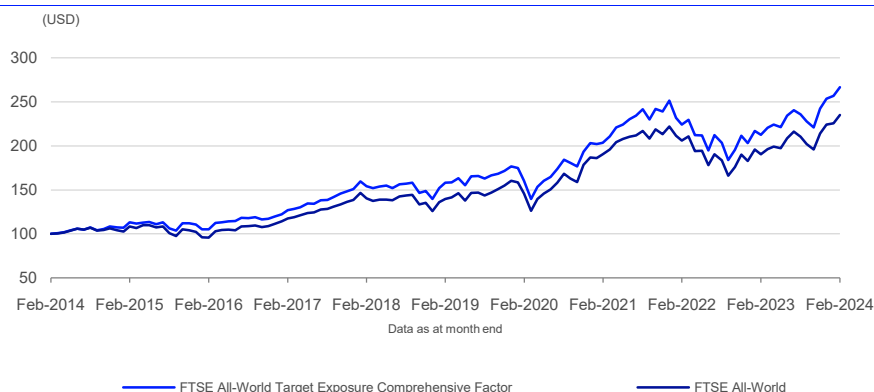


FTSE All-World Comprehensive Target Exposure Factor Index

Data as at: 29 February 2024

The FTSE All-World Comprehensive Target Exposure Factor Index is a benchmark designed to maintain a constant level of targeted active factor exposure against the FTSE All-World Index at review date, while minimizing off-target consequential exposures. The factors targeted are: Quality, Value, Momentum, Low Volatility and Size. These factors represent common factor characteristics for which there is a broad academic and practitioner consensus, supported by a body of empirical evidence across different geographies and time periods. The index also seeks to maintain market, industry and country neutrality.

10-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 Target Exposure Comprehensive Factor	10.0	13.0	5.1	25.4	31.0	68.7	9.4	11.0	9.9	15.5	17.6
FTSE All-World	9.9	11.8	4.9	23.6	23.5	68.6	7.3	11.0	10.1	15.3	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 Target Exposure Comprehensive Factor	8.4	2.9	8.2	26.2	-7.5	26.5	15.1	23.7	-19.2	24.7
FTSE All-World	4.8	-1.7	8.6	24.6	-9.1	27.2	16.6	18.9	-17.7	22.6

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio					Drawdown (%)			
	1YR	3YR	5YR	10YR		1YR	3YR	5YR	10YR
FTSE All-World Target Exposure Comprehensive Factor	2.5	0.6	0.6	0.7		-9.2	-27.3	-34.0	-34.0
FTSE All-World	2.2	0.4	0.6	0.6		-10.4	-26.0	-33.7	-33.7

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 All-World Index, which represents large and mid cap companies in Developed and Emerging markets.

Objective

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

Liquidity

Stocks in the universe index are screened to ensure that the indexes are tradable.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The indexes are calculated based on price and total return methodologies and 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	ICB Industry	FTSE All-World Target Exposure Comprehensive Factor (Wgt %)	FTSE All-World (Wgt %)	Diff %
Microsoft Corp	USA	Technology	5.55	4.33	1.22
Apple Inc.	USA	Technology	4.27	3.75	0.52
Cadence Design Systems	USA	Technology	1.78	0.12	1.66
Synopsys Inc	USA	Technology	1.60	0.12	1.47
Marathon Petroleum	USA	Energy	1.48	0.09	1.39
KLA Corporation	USA	Technology	1.42	0.13	1.29
Copart Inc	USA	Consumer Discretionary	1.25	0.06	1.18
Accenture CI A	USA	Industrials	1.18	0.33	0.85
Idexx Labs	USA	Health Care	1.11	0.07	1.04
Arthur J Gallagher	USA	Financials	1.10	0.07	1.03
Totals			20.74	9.07	

ICB Industry Breakdown

ICB Code	ICB Industry	FTSE All-World Target Exposure Comprehensive Factor		FTSE All-World		Diff %
		No. of Cons	Wgt %	No. of Cons	Wgt %	
10	Technology	76	25.07	413	26.32	-1.25
15	Telecommunications	45	2.80	134	2.83	-0.03
20	Health Care	93	11.13	353	10.91	0.22
30	Financials	190	14.02	610	14.27	-0.25
35	Real Estate	60	2.29	242	2.32	-0.03
40	Consumer Discretionary	133	14.35	636	14.19	0.16
45	Consumer Staples	92	5.65	332	5.44	0.21
50	Industrials	182	13.35	783	13.16	0.19
55	Basic Materials	51	3.55	381	3.35	0.20
60	Energy	53	4.99	181	4.48	0.51
65	Utilities	56	2.79	229	2.71	0.08
Totals		1031	100.00	4294	100.00	

INFORMATION

Index Universe

FTSE All-World Index

Index Launch

23 September 2019

Base Date

15 March 2019

Base Value

1000

Investability Screen

Actual free float and liquidity screen applied to underlying

Index Calculation

End-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD, CNY, HKD, CAD

Review Dates

Semi Annually in March and September

History

Available from September 2000

Country Breakdown

Country	FTSE All-World Target Exposure Comprehensive Factor		FTSE All-World		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Australia	32	2.00	109	1.88	0.12
Austria	3	0.05	8	0.05	0.00
Belgium	6	0.22	15	0.22	0.00
Brazil	18	0.63	83	0.61	0.02
Canada	30	2.43	49	2.37	0.06
Chile	3	0.05	21	0.06	0.00
China	47	3.07	1237	2.66	0.42
Colombia	1	0.01	5	0.02	0.00
Czech Rep.	1	0.01	5	0.01	-0.01
Denmark	8	0.80	18	0.80	0.00
Egypt	-	-	3	0.01	-0.01
Finland	11	0.25	15	0.25	0.01
France	27	2.86	71	2.76	0.10
Germany	21	2.00	73	2.04	-0.04
Greece	1	0.04	26	0.06	-0.02
Hong Kong	19	0.62	76	0.53	0.08
Hungary	2	0.03	4	0.03	0.00
Iceland	1	0.01	10	0.01	0.00
India	42	2.17	213	2.03	0.14
Indonesia	7	0.18	42	0.21	-0.03
Ireland	1	0.06	5	0.06	-0.01
Israel	4	0.14	30	0.16	-0.02
Italy	11	0.66	34	0.67	-0.02
Japan	124	6.26	511	6.39	-0.14
Korea	36	1.32	157	1.28	0.04
Kuwait	3	0.08	9	0.09	0.00
Malaysia	9	0.16	39	0.17	-0.01
Mexico	8	0.33	39	0.30	0.02
Netherlands	16	1.06	31	1.18	-0.12
New Zealand	2	0.07	15	0.07	0.00
Norway	6	0.14	18	0.15	-0.01
Pakistan	-	-	1	0.00	0.00
Philippines	2	0.06	26	0.08	-0.01
Poland	2	0.06	10	0.08	-0.02
Portugal	2	0.04	4	0.04	0.00
Qatar	3	0.09	17	0.10	0.00
Romania	1	0.01	6	0.01	0.00
Saudi Arabia	15	0.45	56	0.46	-0.01
Singapore	13	0.29	35	0.30	-0.01
South Africa	14	0.31	41	0.29	0.02
Spain	11	0.62	24	0.61	0.01
Sweden	17	0.83	55	0.79	0.04
Switzerland	34	2.31	52	2.21	0.10
Taiwan	32	1.60	119	1.71	-0.11
Thailand	10	0.20	50	0.19	0.00
Turkiye	2	0.12	104	0.12	0.00
UAE	8	0.17	31	0.17	0.00
UK	54	3.96	105	3.54	0.42
USA	311	61.19	587	62.18	-0.99
Totals	1031	100.00	4294	100.00	

Index Characteristics

Attributes	FTSE All-World Target Exposure Comprehensive Factor	FTSE All-World
Number of constituents	1031	4294
Dividend Yield %	2.12	1.97
Constituent (Wgt %)		
Average	0.10	0.02
Largest	5.55	4.33
Median	0.03	0.00
Top 10 Holdings (Wgt %)	20.74	19.12

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