

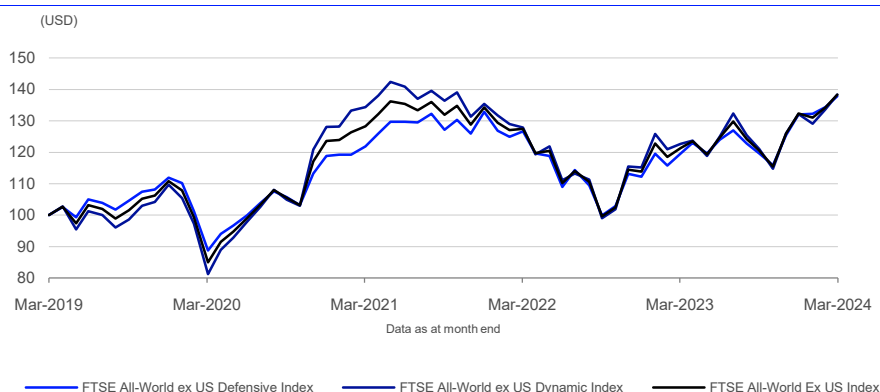
FTSE All-World ex US Defensive and Dynamic Indices

Data as at: 29 March 2024

The FTSE Global Stability Index Series is designed to reflect the performance of securities that have defensive or dynamic characteristics. FTSE Russell classifies stocks as Defensive or Dynamic, using three variables related to quality, and two related to volatility. Debt to equity ratio (D/E ratio), return on assets (ROA), and earnings per share variability (EPS Variability) are used to determine quality. Local currency total return volatility calculated over the latest 52 weeks and 60 months is used to determine volatility.

The FTSE All-World ex US Defensive Index measures the performance of the investable securities in the large and mid cap defensive segment of the market excluding the US, which includes relatively more stable securities. The FTSE All-World ex US Dynamic Index measures the performance of the investable securities in the large and mid cap dynamic segment of the market excluding the US, which includes relatively less stable securities. The indices are constructed to provide a comprehensive and unbiased barometer for this market segment and is reviewed annually to accurately reflect the changes in the market over time.

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 Defensive Index	4.5	15.3	4.5	15.4	13.3	38.0	4.2	6.7	9.2	13.1	15.5
FTSE All-World ex US Dynamic Index	4.9	14.5	4.9	13.0	3.2	38.6	1.0	6.8	12.3	17.0	20.0
FTSE All-World Ex US Index	4.7	14.9	4.7	14.2	8.0	38.6	2.6	6.7	10.5	14.8	17.5

* 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

Year-on-Year Performance - Total Return

Index % (USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE All-World ex US Defensive Index	-1.3	-2.4	3	26.3	-10.5	23.5	6.1	11.8	-15.6	17.7
FTSE All-World ex US Dynamic Index	-4.8	-7	5.9	29.5	-16.5	21.4	16.9	5.6	-14.9	14.7
FTSE All-World Ex US Index	-3	-4.5	5.1	27.5	-13.9	22.2	11.5	8.7	-15.2	16.2

FEATURES

Coverage

The index is a subset of the FTSE Global Equity Index Series (GEIS), which covers 99% of the world's investable market capitalisation.

Objective

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

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.

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE All-Worl ex US Defensive Index	1.8	0.3	0.4	0.4	-9.0	-26.9	-32.4	-32.4
FTSE All-World ex US Dynamic Index	1.2	0.1	0.3	0.3	-13.6	-32.2	-36.2	-39.7
FTSE All-World Ex US Index	1.5	0.2	0.4	0.3	-11.3	-28.9	-34.4	-34.4

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

Top 10 Constituents - Defensive

Constituent	Country	ICB Sector	Net MCap (USDm)	Wgt %
Novo-Nordisk B	Denmark	Pharmaceuticals and Biotechnology	394,519	2.76
Toyota Motor	Japan	Automobiles and Parts	299,071	2.10
Samsung Electronics	South Korea	Telecommunications Equipment	291,250	2.04
Nestle	Switzerland	Food Producers	283,838	1.99
LVMH	France	Personal Goods	222,609	1.56
SAP	Germany	Software and Computer Services	213,668	1.50
Taiwan Semiconductor Manufacturing	Taiwan	Technology Hardware and Equipment	213,193	1.49
Novartis (REGD)	Switzerland	Pharmaceuticals and Biotechnology	200,621	1.41
AstraZeneca	United Kingdom	Pharmaceuticals and Biotechnology	199,201	1.40
Shell	United Kingdom	Oil, Gas and Coal	197,784	1.39
Totals			2,515,753	17.63

Top 10 Constituents - Dynamic

Constituent	Country	ICB Sector	Net MCap (USDm)	Wgt %
Taiwan Semiconductor Manufacturing	Taiwan	Technology Hardware and Equipment	371,006	2.78
ASML Holding	Netherlands	Technology Hardware and Equipment	352,516	2.64
Tencent Holdings (P Chip)	China	Software and Computer Services	211,406	1.58
Alibaba Group Holding (P Chip)	China	Retailers	152,500	1.14
HSBC Hldgs	United Kingdom	Banks	149,369	1.12
Siemens AG	Germany	General Industrials	123,879	0.93
Tokyo Electron	Japan	Technology Hardware and Equipment	114,696	0.86
Mitsubishi UFJ Financial	Japan	Banks	114,399	0.86
Airbus	France	Aerospace and Defense	107,895	0.81
BP	United Kingdom	Oil, Gas and Coal	104,390	0.78
Totals			1,802,055	13.48

INFORMATION

Index Universe

FTSE All-World Index (Russell Global Index was the starting universe until 15 March 2019)

Index Launch

29 September 2011

Base Date

31 December 2010

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day index available

End-of-Day Distribution

Via FTP and email

Currency

USD, GBP, JPY, EUR and Local

Review Dates

Semi-annually in March and September

ICB Supersector Breakdown

		FTSE All-World ex US Defensive			FTSE All-World ex US Dynamic			FTSE All-World Ex US		
ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	114	1,161,935	8.14	294	2,402,831	17.98	339	3,564,766	12.90
1510	Telecommunications	67	740,482	5.19	77	380,762	2.85	115	1,121,244	4.06
2010	Health Care	147	1,893,376	13.27	235	596,949	4.47	284	2,490,325	9.01
3010	Banks	142	1,661,637	11.64	188	1,887,707	14.12	256	3,549,343	12.84
3020	Financial Services	73	374,049	2.62	154	589,453	4.41	175	963,502	3.49
3030	Insurance	63	828,184	5.80	67	436,250	3.26	104	1,264,433	4.58
3510	Real Estate	97	297,804	2.09	155	349,257	2.61	207	647,062	2.34
4010	Automobiles and Parts	48	579,935	4.06	108	547,334	4.10	123	1,127,269	4.08
4020	Consumer Products and Services	90	802,922	5.63	132	510,266	3.82	169	1,313,188	4.75
4030	Media	23	147,206	1.03	44	113,544	0.85	53	260,750	0.94
4040	Retailers	46	264,804	1.86	72	375,585	2.81	93	640,389	2.32
4050	Travel and Leisure	25	135,909	0.95	86	274,704	2.06	97	410,613	1.49
4510	Food, Beverage and Tobacco	140	1,014,763	7.11	108	203,741	1.52	191	1,218,504	4.41
4520	Personal Care, Drug and Grocery Stores	63	501,038	3.51	60	119,099	0.89	96	620,137	2.24
5010	Construction and Materials	68	416,510	2.92	118	300,363	2.25	150	716,874	2.59
5020	Industrial Goods and Services	274	1,592,823	11.16	440	1,915,682	14.33	542	3,508,505	12.70
5510	Basic Resources	37	312,876	2.19	181	737,026	5.51	192	1,049,902	3.80
5520	Chemicals	76	389,352	2.73	139	296,770	2.22	172	686,122	2.48
6010	Energy	61	707,982	4.96	135	875,110	6.55	157	1,583,092	5.73
6510	Utilities	84	448,381	3.14	161	452,431	3.39	199	900,812	3.26
Totals		1738	14,271,968	100.00	2954	13,364,863	100.00	3714	27,636,831	100.00

Country Breakdown

Country	FTSE All-World ex US Defensive			FTSE All-World ex US Dynamic			FTSE All-World Ex US		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	62	934,157	6.55	84	431,778	3.23	108	1,365,936	4.94
Austria	2	2,352	0.02	6	33,642	0.25	7	35,994	0.13
Belgium	10	45,956	0.32	11	123,882	0.93	15	169,838	0.61
Brazil	23	58,403	0.41	72	360,767	2.70	82	419,170	1.52
Canada	34	1,186,301	8.31	20	562,833	4.21	48	1,749,134	6.33
Chile	8	5,235	0.04	20	35,724	0.27	21	40,959	0.15
China	405	393,222	2.76	1145	1,524,337	11.41	1241	1,917,559	6.94
Colombia	-	-	-	3	8,610	0.06	3	8,610	0.03
Czech Rep.	4	2,722	0.02	3	7,305	0.05	4	10,027	0.04
Denmark	7	463,715	3.25	12	124,829	0.93	17	588,544	2.13
Egypt	-	-	-	3	4,284	0.03	3	4,284	0.02
Finland	7	66,276	0.46	9	101,201	0.76	14	167,477	0.61
France	34	1,238,665	8.68	53	764,951	5.72	69	2,003,616	7.25
Germany	34	678,579	4.75	57	813,928	6.09	70	1,492,507	5.40
Greece	10	9,795	0.07	23	34,621	0.26	28	44,416	0.16
Hong Kong	23	110,219	0.77	61	247,107	1.85	72	357,326	1.29
Hungary	3	8,136	0.06	1	10,596	0.08	4	18,733	0.07
Iceland	5	1,367	0.01	9	6,511	0.05	11	7,877	0.03
India	123	838,245	5.87	168	674,934	5.05	228	1,513,179	5.48
Indonesia	20	89,794	0.63	33	57,346	0.43	42	147,141	0.53
Ireland	2	16,572	0.12	3	32,458	0.24	5	49,030	0.18
Israel	9	29,716	0.21	28	85,181	0.64	30	114,897	0.42
Italy	19	163,962	1.15	24	350,443	2.62	35	514,404	1.86
Japan	374	2,621,512	18.37	311	2,021,500	15.13	506	4,643,013	16.80
Korea	44	445,464	3.12	139	513,260	3.84	159	958,725	3.47
Kuwait	7	56,946	0.40	3	4,148	0.03	8	61,094	0.22
Malaysia	29	95,346	0.67	16	27,007	0.20	39	122,353	0.44
Mexico	19	113,114	0.79	26	112,866	0.84	38	225,980	0.82
Netherlands	16	178,047	1.25	26	684,146	5.12	31	862,193	3.12
New Zealand	11	38,423	0.27	9	14,108	0.11	15	52,532	0.19
Norway	8	47,448	0.33	14	65,366	0.49	18	112,814	0.41
Pakistan	1	86	0.00	1	196	0.00	1	282	0.00
Philippines	11	18,504	0.13	24	33,435	0.25	24	51,939	0.19
Poland	3	2,627	0.02	10	55,783	0.42	10	58,410	0.21
Portugal	3	16,870	0.12	3	11,485	0.09	4	28,355	0.10
Qatar	15	36,077	0.25	11	29,460	0.22	17	65,538	0.24
Romania	4	4,314	0.03	4	6,425	0.05	7	10,738	0.04
Saudi Arabia	32	141,354	0.99	50	194,455	1.45	60	335,809	1.22
Singapore	30	190,207	1.33	15	30,988	0.23	36	221,195	0.80
South Africa	19	53,022	0.37	34	157,877	1.18	40	210,899	0.76
Spain	10	149,233	1.05	20	326,398	2.44	25	475,631	1.72
Sweden	33	286,650	2.01	38	272,525	2.04	52	559,175	2.02
Switzerland	43	1,161,023	8.13	28	418,286	3.13	52	1,579,309	5.71
Taiwan	67	591,516	4.14	77	728,128	5.45	122	1,319,644	4.77
Thailand	30	87,441	0.61	35	48,150	0.36	50	135,590	0.49
Turkiye	10	733	0.01	109	84,725	0.63	109	85,458	0.31
UAE	17	58,277	0.41	26	61,908	0.46	31	120,185	0.43
UK	58	1,534,344	10.75	77	1,064,969	7.97	103	2,599,313	9.41
Totals	1738	14,271,968	100.00	2954	13,364,863	100.00	3714	27,636,831	100.00

Index Characteristics

Attributes	FTSE All-World ex US Defensive	FTSE All-World ex US Dynamic	FTSE All-World Ex US
Number of constituents	1738	2954	3714
Net MCap (USDm)	14,271,968	13,364,863	27,636,831
Dividend Yield %	2.88	2.88	2.88
Constituent Sizes (Net MCap USDm)			
Average	8,212	4,524	7,441
Largest	394,519	371,006	584,199
Smallest	2	4	22
Median	1,648	1,045	1,853
Weight of Largest Constituent (%)	2.76	2.78	2.11
Top 10 Holdings (% Index MCap)	17.63	13.48	11.30

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