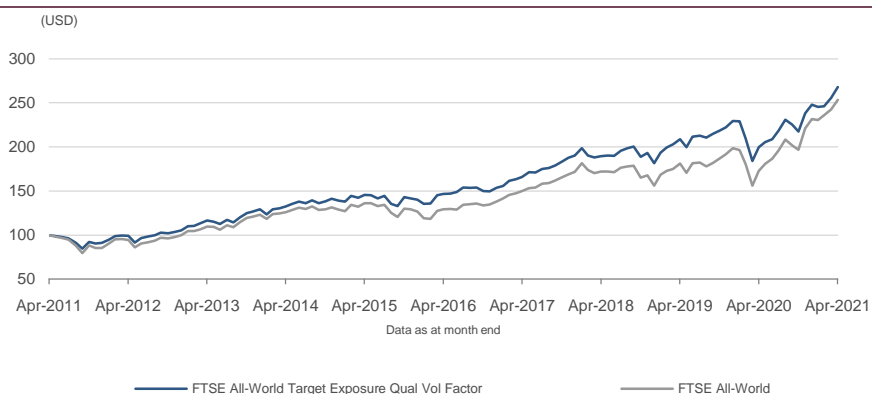


FTSE All-World Target Exposure Qual Vol Factor Index

Data as at: 30 April 2021

The FTSE All-World Target Exposure Qual/Vol Factor Index is a multi factor index seeking to maintain a constant exposure to the Quality and Low Volatility factors while maintaining country and industry neutrality and limiting any off-target factor exposure. The 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.

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 Qual Vol Factor	9.2	23.1	8.0	34.2	41.3	82.6	12.2	12.8	12.6	16.1	12.9
FTSE All-World	9.8	28.7	9.4	46.4	47.3	95.8	13.8	14.4	14.2	19.0	14.6

* 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)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FTSE All-World Target Exposure Qual Vol Factor	-0.6	15.7	22.7	7.8	0.8	9.5	23.9	-4.6	26.4	8.1
FTSE All-World	-7.3	17.1	23.3	4.8	-1.7	8.6	24.6	-9.1	27.2	16.6

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 Qual Vol Factor	2.6	0.8	1.0	0.8	-7.0	-32.1	-32.1	-32.1
FTSE All-World	3.1	0.7	1.0	0.7	-7.3	-33.7	-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 index is 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 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 and available real-time and 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 - Target Exposure Comprehensive Factor

Constituent	Country	ICB Industry	FTSE All-World Target Exposure Qual Vol Factor (Wgt %)	FTSE All-World (Wgt %)	Diff %
Microsoft Corp	USA	Technology	5.02	2.91	2.11
Apple Inc.	USA	Technology	4.92	3.21	1.71
Johnson & Johnson	USA	Health Care	2.59	0.66	1.93
PayPal Holdings	USA	Industrials	1.81	0.47	1.34
Berkshire Hathaway B	USA	Financials	1.65	0.56	1.09
Amazon.Com	USA	Consumer Discretionary	1.42	2.26	-0.84
Idexx Labs	USA	Health Care	1.38	0.07	1.31
Home Depot	USA	Consumer Discretionary	1.12	0.54	0.58
Wesfarmers	Australia	Consumer Discretionary	1.08	0.07	1.00
Alphabet Class C	USA	Technology	1.00	1.08	-0.08
Totals			21.99	11.83	

ICB Industry Breakdown

ICB Code	ICB Industry	FTSE All-World Target Exposure Qual Vol Factor		FTSE All-World		Diff %
		No. of Cons	Wgt %	No. of Cons	Wgt %	
10	Technology	120	22.17	367	22.35	-0.18
15	Telecommunications	59	3.46	146	3.46	0.00
20	Health Care	107	10.87	331	10.95	-0.08
30	Financials	186	14.63	601	14.29	0.34
35	Real Estate	77	2.83	259	2.85	-0.02
40	Consumer Discretionary	173	15.94	600	15.76	0.17
45	Consumer Staples	112	6.12	317	6.15	-0.02
50	Industrials	216	13.47	705	13.63	-0.17
55	Basic Materials	92	4.07	343	4.14	-0.07
60	Energy	64	3.51	157	3.48	0.02
65	Utilities	74	2.93	209	2.92	0.00
Totals		1280	100.00	4035	100.00	

INFORMATION**Index Universe**

FTSE All-World Index

Index Launch

1 August 2019

Base Date

15 March 2019

Base Value

1000

Investability Screen

Actual free float and liquidity screen applied to underlying

Index Calculation

Real-time and 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 Qual Vol Factor		FTSE All-World		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Australia	37	2.11	110	2.07	0.04
Austria	3	0.06	7	0.05	0.00
Belgium	5	0.27	15	0.27	-0.01
Brazil	16	0.62	94	0.63	-0.01
Canada	36	2.51	52	2.48	0.03
Chile	3	0.07	23	0.07	0.00
China	115	4.73	1019	4.68	0.05
Colombia	1	0.02	10	0.02	-0.01
Czech Rep.	2	0.01	4	0.01	0.00
Denmark	10	0.66	20	0.63	0.02
Egypt	1	0.01	6	0.01	0.00
Finland	8	0.37	16	0.36	0.01
France	39	2.89	83	2.86	0.03
Germany	44	2.51	81	2.51	0.00
Greece	3	0.03	11	0.03	-0.01
Hong Kong	19	0.96	89	0.99	-0.03
Hungary	2	0.02	4	0.03	0.00
India	26	1.32	171	1.30	0.02
Indonesia	4	0.15	33	0.15	0.00
Ireland	2	0.06	4	0.06	0.00
Israel	5	0.14	36	0.15	0.00
Italy	14	0.68	34	0.66	0.03
Japan	198	6.68	507	6.75	-0.07
Korea	28	1.73	144	1.73	0.00
Kuwait	5	0.07	11	0.07	0.00
Malaysia	9	0.20	45	0.21	-0.01
Mexico	9	0.23	36	0.24	-0.01
Netherlands	16	1.19	28	1.16	0.02
New Zealand	4	0.09	13	0.09	0.01
Norway	9	0.19	17	0.19	0.00
Pakistan	-	-	4	0.00	0.00
Philippines	4	0.09	26	0.09	0.00
Poland	4	0.08	12	0.08	0.01
Portugal	2	0.04	4	0.05	-0.01
Qatar	4	0.09	18	0.10	-0.01
Romania	-	-	1	0.00	0.00
Russia	10	0.33	34	0.33	-0.01
Saudi Arabia	9	0.35	48	0.39	-0.03
Singapore	13	0.33	39	0.34	-0.01
South Africa	25	0.52	60	0.51	0.01
Spain	14	0.65	25	0.66	0.00
Sweden	18	1.04	58	1.00	0.04
Switzerland	25	2.45	52	2.40	0.05
Taiwan	30	1.88	108	1.91	-0.03
Thailand	10	0.27	51	0.26	0.01
Turkey	3	0.05	30	0.05	0.00
UAE	2	0.08	16	0.09	-0.01
UK	72	4.12	120	4.06	0.06
USA	362	57.07	606	57.21	-0.15
Totals	1280	100.00	4035	100.00	

Index Characteristics

Attributes	FTSE All-World Target Exposure Qual Vol Factor	FTSE All-World
Number of constituents	1280	4035
Dividend Yield %	1.71	1.72
Constituent (Wgt %)		
Average	0.08	0.02
Largest	5.02	3.21
Median	0.02	0.01
Top 10 Holdings (Wgt %)	21.99	14.83

© 2021 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc ("YB") and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of FTSE Russell products, including but not limited to indexes, data and analytics, or the fitness or suitability of the FTSE Russell products for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell products is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained herein or accessible through FTSE Russell products, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a licence from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR and/or their respective licensors.

Data definitions available from
info@ftserussell.com

To learn more, visit www.ftserussell.com;
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 4563 6346

Sydney +61 (0) 2 8823 3521