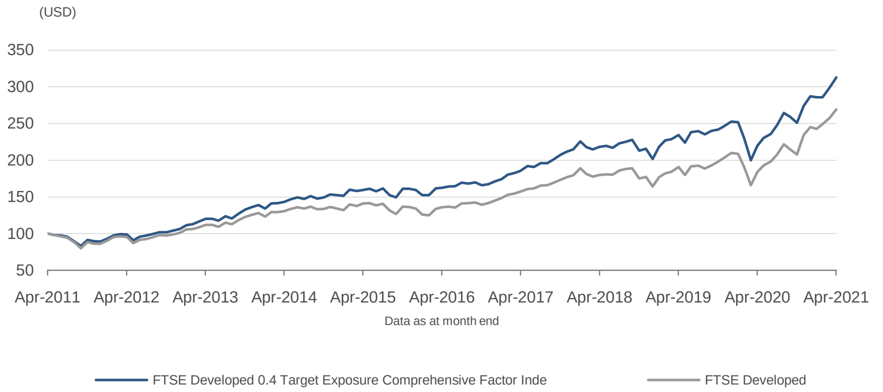
FTSE Developed 0.4 Target Exposure Comprehensive Factor Index

Data as at: 30 April 2021

The FTSE Developed 0.4 Target Exposure Comprehensive Factor Index is a benchmark designed to maintain a constant level of targeted active factor exposure against the FTSE Developed 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 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 Developed 0.4 Target Exposure Comprehensive Factor Inde	9.4	24.5	8.8	42.3	43.3	92.5	12.8	14.0	14.7	18.6	13.8
FTSE Developed	10.9	29.7	9.9	46.4	49.8	98.0	14.4	14.6	14.8	19.2	14.8

* 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 Developed 0.4 Target Exposure Comprehensive Factor Inde	-1.4	19.0	30.7	9.5	4.8	7.3	25.4	-6.0	25.3	13.7
FTSE Developed	-5.5	17.0	26.8	5.1	-0.3	8.2	23.9	-8.6	28.0	16.7

FEATURES

Coverage

Derived from the FTSE Developed Index, which represents large and mid cap companies in Developed 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.

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Developed 0.4 Target Exposure Comprehensive Factor Inde	2.8	0.7	1.0	0.9	-7.0	-34.6	-34.6	-34.6
FTSE Developed	3.0	0.8	1.0	0.7	-7.7	-34.0	-34.0	-34.0

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

Top 10 Constituents

Constituent	Country	ICB Industry	FTSE Developed 0.4 Target Exposure Comprehensive Factor Inde (Wgt %)	FTSE Developed (Wgt %)	Diff %
Apple Inc.	USA	Technology	4.97	3.61	1.36
PayPal Holdings	USA	Industrials	4.76	0.53	4.23
Microsoft Corp	USA	Technology	4.33	3.27	1.06
Danaher Corp	USA	Health Care	2.52	0.28	2.24
Progressive Corp	USA	Financials	1.97	0.10	1.87
Idexx Labs	USA	Health Care	1.59	0.08	1.51
Ford Motor Company	USA	Consumer Discretionary	1.41	0.08	1.33
Adobe	USA	Technology	1.32	0.42	0.89
Synopsys Inc	USA	Technology	1.28	0.06	1.22
Cadence Design Systems	USA	Technology	1.25	0.06	1.19
Totals			**25.40**	**8.49**	

ICB Industry Breakdown

		FTSE Developed 0.4 Target Exposure Comprehensive Factor Inde		FTSE Developed		
ICB Code	ICB Industry	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
10	Technology	65	21.41	205	21.85	-0.43
15	Telecommunications	34	3.42	70	3.49	-0.07
20	Health Care	62	12.15	188	11.80	0.35
30	Financials	94	14.01	300	13.61	0.40
35	Real Estate	54	2.78	147	2.85	-0.08
40	Consumer Discretionary	101	15.61	362	15.70	-0.09
45	Consumer Staples	61	6.11	168	6.20	-0.09
50	Industrials	117	14.40	418	14.59	-0.19
55	Basic Materials	49	3.81	145	3.74	0.06
60	Energy	28	3.34	69	3.19	0.16
65	Utilities	44	2.96	100	2.98	-0.02
Totals		**709**	**100.00**	**2172**	**100.00**	

INFORMATION

Index Universe
FTSE Developed 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

	FTSE Developed 0.4 Target Exposure Comprehensive Factor Inde		FTSE Developed		
Country	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Australia	21	2.43	110	2.33	0.10
Austria	3	0.06	7	0.06	0.00
Belgium	8	0.31	15	0.31	0.01
Canada	23	2.81	52	2.79	0.01
Denmark	5	0.76	20	0.71	0.05
Finland	5	0.43	16	0.40	0.02
France	36	3.21	83	3.22	-0.01
Germany	32	2.81	81	2.82	-0.02
Hong Kong	19	1.14	89	1.11	0.03
Ireland	2	0.06	4	0.07	0.00
Israel	6	0.17	36	0.17	0.00
Italy	6	0.75	34	0.74	0.01
Japan	122	7.61	507	7.61	0.01
Korea	27	1.94	144	1.95	-0.01
Netherlands	12	1.28	28	1.31	-0.03
New Zealand	3	0.10	13	0.10	0.00
Norway	6	0.20	17	0.22	-0.01
Poland	2	0.09	12	0.09	0.00
Portugal	2	0.05	4	0.06	0.00
Singapore	8	0.37	39	0.38	-0.01
Spain	6	0.74	25	0.74	0.00
Sweden	14	1.20	58	1.13	0.07
Switzerland	24	2.75	52	2.70	0.05
UK	42	4.59	120	4.57	0.02
USA	275	64.12	606	64.42	-0.30
Totals	**709**	**100.00**	**2172**	**100.00**	

Index Characteristics

Attributes	FTSE Developed 0.4 Target Exposure Comprehensive Factor Inde	FTSE Developed
Number of constituents	709	2172
Dividend Yield %	1.58	1.68
Constituent (Wgt %)		
Average	0.14	0.05
Largest	4.97	3.61
Median	0.03	0.02
Top 10 Holdings (Wgt %)	25.40	16.38

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:

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