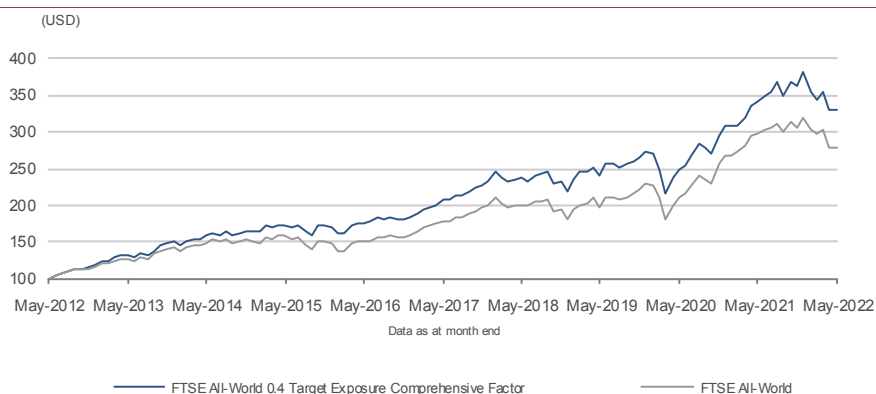


FTSE All-World 0.4 Target Exposure Comprehensive Factor Index

Data as at: 31 May 2022

The FTSE All-World 0.4 Target Exposure Comprehensive 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 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 0.4 Target Exposure Comprehensive Factor	-4.5	-9.2	-13.8	-3.2	36.1	58.3	10.8	9.6	14.3	18.9	14.9
FTSE All-World	-5.7	-8.8	-12.4	-6.4	41.3	57.2	12.2	9.5	14.4	19.8	15.7

* 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)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FTSE All-World 0.4 Target Exposure Comprehensive Factor	19.9	27.9	9.1	4.0	8.3	25.7	-6.0	24.8	13.6	23.4
FTSE All-World	17.1	23.3	4.8	-1.7	8.6	24.6	-9.1	27.2	16.6	18.9

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE All-World 0.4 Target Exposure Comprehensive Factor	-0.2	0.5	0.6	1.0	-18.5	-33.4	-33.4	-33.4
FTSE All-World	-0.4	0.5	0.6	0.8	-18.0	-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 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 0.4 Target Exposure Comprehensive Factor (Wgt %)	FTSE All-World (Wgt %)	Diff %
Microsoft Corp	USA	Technology	4.68	3.33	1.36
Apple Inc.	USA	Technology	4.63	3.73	0.90
Costco Wholesale Corp	USA	Consumer Discretionary	2.62	0.33	2.28
Danaher Corp	USA	Health Care	1.60	0.27	1.33
Synopsys Inc	USA	Technology	1.56	0.08	1.48
Archer Daniels Midland	USA	Consumer Staples	1.47	0.08	1.39
Ford Motor Company	USA	Consumer Discretionary	1.44	0.09	1.35
Paychex	USA	Industrials	1.28	0.06	1.21
Alphabet Class C	USA	Technology	1.21	1.02	0.18
Alphabet Class A	USA	Technology	1.20	1.11	0.09
Totals			21.69	10.10	

ICB Industry Breakdown

ICB Code	ICB Industry	FTSE All-World 0.4 Target Exposure Comprehensive Factor		FTSE All-World		Diff %
		No. of Cons	Wgt %	No. of Cons	Wgt %	
10	Technology	85	22.47	412	21.66	0.82
15	Telecommunications	40	3.38	144	3.21	0.17
20	Health Care	89	11.44	351	11.91	-0.46
30	Financials	186	14.62	604	14.74	-0.11
35	Real Estate	51	2.77	255	2.94	-0.17
40	Consumer Discretionary	116	13.71	610	13.47	0.24
45	Consumer Staples	83	6.78	324	6.60	0.18
50	Industrials	187	12.48	718	12.57	-0.09
55	Basic Materials	65	4.20	350	4.31	-0.11
60	Energy	61	5.02	156	5.34	-0.32
65	Utilities	57	3.13	204	3.27	-0.14
Totals		1020	100.00	4128	100.00	

INFORMATION**Index Universe**

FTSE All-World Index

Index Launch

31 July 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 0.4 Target Exposure Comprehensive Factor		FTSE All-World		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Australia	31	2.15	111	2.23	-0.08
Austria	2	0.04	7	0.05	-0.01
Belgium	5	0.21	16	0.25	-0.04
Brazil	17	0.72	99	0.73	0.00
Canada	31	2.92	51	2.83	0.08
Chile	5	0.08	20	0.08	0.00
China	65	3.94	1054	3.50	0.44
Colombia	3	0.03	9	0.03	0.00
Czech Rep.	1	0.02	3	0.02	0.00
Denmark	7	0.62	21	0.64	-0.02
Egypt	1	0.01	7	0.01	0.00
Finland	6	0.32	17	0.34	-0.02
France	35	2.70	78	2.69	0.01
Germany	22	2.12	85	2.08	0.05
Greece	2	0.03	12	0.04	-0.01
Hong Kong	15	0.87	90	0.85	0.02
Hungary	2	0.02	4	0.02	0.00
India	30	1.45	193	1.62	-0.17
Indonesia	6	0.22	35	0.20	0.01
Ireland	2	0.05	4	0.05	0.00
Israel	7	0.18	42	0.19	-0.01
Italy	7	0.70	38	0.64	0.05
Japan	124	6.09	507	6.19	-0.09
Korea	40	1.53	161	1.47	0.07
Kuwait	6	0.09	11	0.10	-0.01
Malaysia	7	0.18	42	0.19	-0.01
Mexico	11	0.29	37	0.28	0.01
Netherlands	13	1.11	30	1.05	0.06
New Zealand	2	0.08	15	0.08	0.00
Norway	3	0.21	17	0.22	0.00
Pakistan	-	-	4	0.00	0.00
Philippines	6	0.10	29	0.09	0.01
Poland	2	0.06	13	0.07	-0.01
Portugal	2	0.05	4	0.05	0.00
Qatar	6	0.12	18	0.12	0.00
Romania	1	0.01	3	0.01	0.00
Saudi Arabia	18	0.54	53	0.55	-0.01
Singapore	11	0.27	39	0.35	-0.08
South Africa	19	0.46	61	0.47	0.00
Spain	9	0.69	26	0.64	0.04
Sweden	13	0.83	61	0.85	-0.02
Switzerland	32	2.49	52	2.50	-0.01
Taiwan	39	1.86	114	1.87	-0.01
Thailand	11	0.25	51	0.27	-0.01
Turkey	1	0.04	27	0.04	-0.01
UAE	4	0.16	18	0.17	-0.01
UK	44	3.67	117	4.18	-0.51
USA	294	59.42	622	59.11	0.31
Totals	1020	100.00	4128	100.00	

Index Characteristics

Attributes	FTSE All-World 0.4 Target Exposure Comprehensive Factor	FTSE All-World
Number of constituents	1020	4128
Dividend Yield %	2.54	2.16
Constituent (Wgt %)		
Average	0.10	0.02
Largest	4.68	3.73
Median	0.03	0.00
Top 10 Holdings (Wgt %)	21.69	14.91

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