

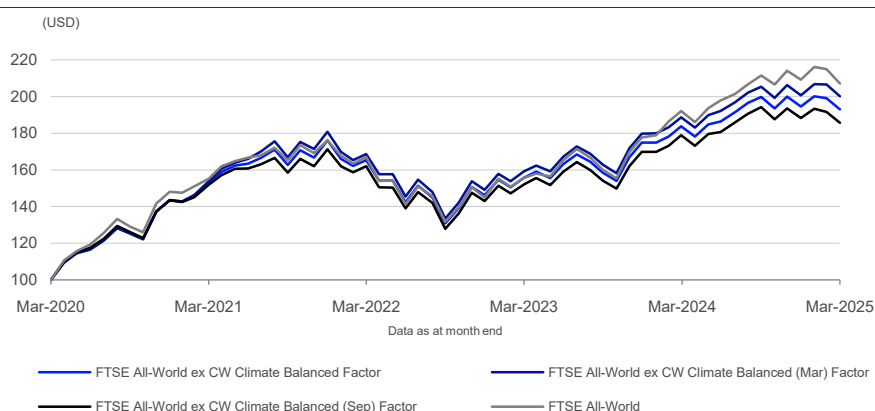
FTSE All-World ex CW Climate Balanced Factor Indices

Data as at: 31 March 2025

The FTSE All-World ex CW Climate Balanced Factor Index is designed to reflect the performance of a diversified index combining climate change considerations and risk premia factor exposures. Constituent weights take into account the climate risks and opportunities associated with the transition to a low-carbon economy and a range of factor adjustments, achieving balanced exposure to Value, Quality, Low Volatility and (Small) Size.

The FTSE All-World ex CW Climate Balanced Factor Index consists of an equal combination of two annually reviewed indices – the FTSE All-World ex CW Climate Balanced Factor (Mar) Index and the FTSE All-World ex CW Climate Balanced Factor (Sep) Index. The indices combine data and analysis from FTSE Russell and the Transition Pathway Initiative (TPI), and apply the following exclusions: controversial weapons, thermal coal extraction (25% revenue threshold) & thermal coal power generation (25% revenue threshold).

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 CW Climate Balanced Factor	-0.8	-3.5	-0.8	5.0	16.7	93.0	5.3	14.1	9.5	13.5	15.2
FTSE All-World ex CW Climate Balanced (Mar) Factor	-0.2	-2.6	-0.2	6.1	18.7	100.3	5.9	14.9	9.4	13.5	15.2
FTSE All-World ex CW Climate Balanced (Sep) Factor	-1.3	-4.3	-1.3	3.9	14.7	85.8	4.7	13.2	9.6	13.6	15.1
FTSE All-World	-1.0	-2.1	-1.0	7.8	24.0	107.2	7.4	15.7	11.1	15.0	15.6

* 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

FEATURES

Objective

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

Investability

A transparent and replicable index construction strategy.

Liquidity

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

Transparency

The index uses a transparent, rules-based construction process. 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. Net total return indices are also available.

Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Year-on-Year Performance - Total Return

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE All-World ex CW Climate Balanced Factor	-1.3	8.8	23.9	-7.6	25.1	10.2	22.7	-17.0	19.7	11.3
FTSE All-World ex CW Climate Balanced (Mar) Factor	-1.3	8.9	24.2	-7.6	24.9	10.5	26.0	-17.6	20.6	11.6
FTSE All-World ex CW Climate Balanced (Sep) Factor	-1.4	8.7	23.7	-7.5	25.4	9.9	19.4	-16.5	18.7	10.9
FTSE All-World	-1.7	8.6	24.6	-9.1	27.2	16.6	18.9	-17.7	22.6	17.7

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE All-World ex CW Climate Balanced Factor	0.5	0.5	0.9	0.6	-6.5	-21.8	-26.4	-34.8
FTSE All-World ex CW Climate Balanced (Mar) Factor	0.6	0.5	1.0	0.6	-6.7	-21.7	-26.8	-34.7
FTSE All-World ex CW Climate Balanced (Sep) Factor	0.4	0.4	0.9	0.6	-6.3	-21.9	-25.9	-34.9
FTSE All-World	0.7	0.6	1.0	0.6	-8.2	-22.3	-26.0	-33.7

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/Market	ICB Industry	Net MCap (USDm)	Wgt %
Apple Inc.	USA	Technology	3,660,878	4.84
Microsoft Corp	USA	Technology	3,552,127	4.69
Taiwan Semiconductor Manufacturing	Taiwan	Technology	2,232,849	2.95
Amazon.Com	USA	Consumer Discretionary	1,888,205	2.49
Alphabet Class A	USA	Technology	1,852,721	2.45
Alphabet Class C	USA	Technology	1,541,838	2.04
Moodys Corporation	USA	Financials	1,092,613	1.44
Johnson & Johnson	USA	Health Care	1,038,016	1.37
Johnson Controls International PLC	USA	Industrials	943,581	1.25
Trane Technologies PLC	USA	Industrials	845,553	1.12
Totals			18,648,381	24.64

INFORMATION

Index Universe

FTSE All-World Index excluding companies that manufacture or provide specific parts for anti-personnel mines, cluster munitions, chemical and biological weapons.

Index Launch

7 November 2016

Base Date

18 March 2016

Base Value

1000

Index Calculation

End-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD

Review Dates

Balanced Factor - March and September
Balanced Factor (Mar) - March
Balanced Factor (Sep) - September

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Australia	45	954,271	1.26
Austria	5	75,856	0.10
Belgium	7	110,689	0.15
Brazil	24	495,959	0.66
Canada	29	666,364	0.88
Chile	6	88,929	0.12
China	54	768,609	1.02
Colombia	2	22,481	0.03
Czech Rep.	2	45,846	0.06
Denmark	13	427,957	0.57
Finland	13	927,497	1.23
France	46	1,691,354	2.23
Germany	43	1,864,054	2.46
Greece	5	68,621	0.09
Hong Kong	17	216,979	0.29
Hungary	4	135,135	0.18
Iceland	1	2,854	0.00
India	58	831,498	1.10
Indonesia	3	54,005	0.07
Ireland	3	43,492	0.06
Israel	6	35,190	0.05
Italy	24	679,217	0.90
Japan	294	6,812,430	9.00
Korea	39	762,026	1.01
Kuwait	2	6,613	0.01
Malaysia	20	337,515	0.45
Mexico	12	146,248	0.19
Netherlands	16	436,913	0.58
New Zealand	6	197,451	0.26
Norway	14	430,216	0.57
Philippines	2	13,035	0.02
Poland	2	15,762	0.02
Portugal	3	36,166	0.05
Romania	2	14,037	0.02
Saudi Arabia	1	32,094	0.04
Singapore	22	678,509	0.90
South Africa	14	289,642	0.38
Spain	18	674,807	0.89
Sweden	33	1,442,842	1.91
Switzerland	34	1,217,861	1.61
Taiwan	55	3,209,236	4.24
Thailand	6	52,600	0.07
Turkiye	5	35,798	0.05
UAE	4	26,324	0.03
UK	64	2,589,331	3.42
USA	407	46,028,562	60.81
Totals	1485	75,692,875	100.00

ICB Industry Breakdown

ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %
10	Technology	125	18,020,396	23.81
15	Telecommunications	60	3,596,369	4.75
20	Health Care	103	5,385,845	7.12
30	Financials	243	9,618,570	12.71
35	Real Estate	97	2,417,029	3.19
40	Consumer Discretionary	207	9,315,125	12.31
45	Consumer Staples	113	4,992,808	6.60
50	Industrials	279	11,791,444	15.58
55	Basic Materials	100	3,235,386	4.27
60	Energy	58	2,598,761	3.43
65	Utilities	100	4,721,142	6.24
Totals		1485	75,692,875	100.00

Index Characteristics

Attributes	FTSE All-World ex CW Climate Balanced Factor	FTSE All-World
Number of constituents	1485	4228
Dividend Yield %	2.31	1.96
Constituent (Wgt %)		
Average	0.07	0.02
Largest	4.84	4.23
Median	0.02	0.00
Top 10 Holdings (Wgt %)	24.64	20.06

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