FTSE Emerging Minimum Variance Index

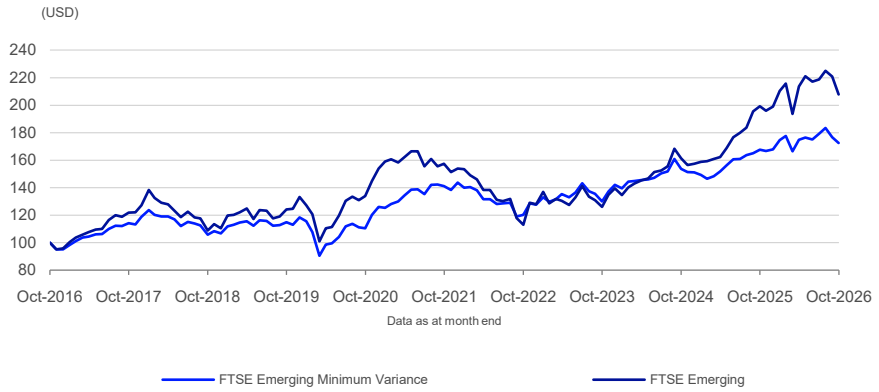
Data as at: 30 October 2026

The FTSE Global Minimum Variance Index Series aims to deliver reduced index volatility based on historical return information, thereby offering potential improvements to the risk reward trade-off, whilst maintaining full allocation to the relevant equity market.

Reduced volatility is achieved by applying a transparent rules-based approach which minimizes historical variance subject to additional constraints on the weight of individual stocks within an index, and, at aggregate level on the weight of countries and industries represented in the index.

The FTSE Emerging Minimum Variance Index is part of the FTSE Global Minimum Variance Index Series, which offers global, regional and country indices. Minimum Variance versions of selected Shariah, ESG and Domestic indices are also available. Constituents are selected from the corresponding underlying universe at the time of the review and aspects such as index reviews and company classification are governed by the corresponding Ground Rules of the universe index.

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 Emerging Minimum Variance	-3.8	-1.4	2.6	2.8	32.7	22.2	9.9	4.1	9.2	9.7	10.5
FTSE Emerging	-5.0	-2.7	4.4	4.3	65.0	32.1	18.2	5.7	15.8	15.9	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

Year-on-Year Performance - Total Return

Index % (USD)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE Emerging Minimum Variance	6.3	24.8	-10.1	10.8	6.5	14.0	-11.1	11.3	6.5	11.1
FTSE Emerging	13.5	32.5	-13.0	20.6	15.5	0.1	-16.9	9.1	12.8	26.5

FEATURES

Methodology

The approach applies a rules-based strategy to minimise volatility. Some constraints are applied, for example, to avoid over concentration in any particular stock, sector or country.

Objective

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

Investability

Stocks in the underlying universe are free-float weighted to ensure that only the investable opportunity set is included.

Liquidity

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

Transparency

Index rules are freely available on the FTSE website.

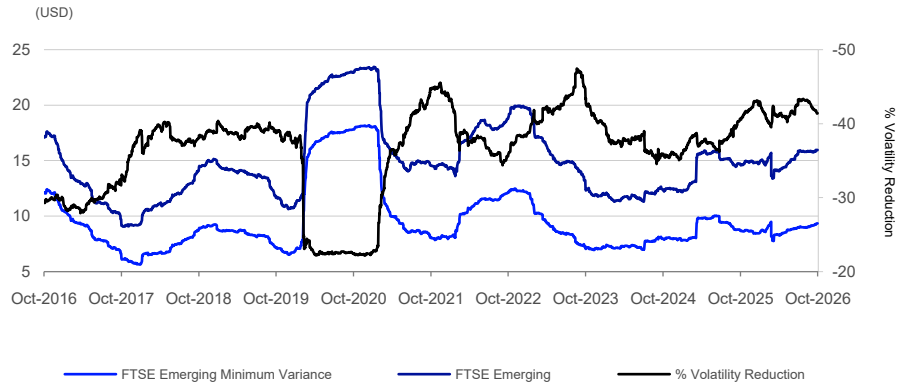
Availability

The index is calculated based on price and total return methodologies, available end-of-day.

Industry Classification Benchmark

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

Annualised Rolling 252 Volatility - Total Return



Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Emerging Minimum Variance	0.3	1.1	0.4	0.5	-7.6	-12.9	-18.6	-33.4
FTSE Emerging	0.2	1.2	0.4	0.5	-10.9	-15.1	-29.9	-35.1

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 Sector	FTSE Emerging Minimum Variance (Wgt %)	FTSE Emerging (Wgt %)	Diff %
Taiwan Mobile	Taiwan	Telecommunications Service Providers	0.54	0.06	0.48
Chunghwa Telecom	Taiwan	Telecommunications Service Providers	0.52	0.19	0.33
Far EasTone Telecommunications	Taiwan	Telecommunications Service Providers	0.48	0.06	0.42
Shanghai Commercial & Savings Bank	Taiwan	Banks	0.47	0.06	0.41
First Financial Holding	Taiwan	Banks	0.44	0.15	0.29
President Chain Store	Taiwan	Personal Care Drug and Grocery Stores	0.43	0.04	0.40
E.Sun Financial Holding	Taiwan	Banks	0.43	0.24	0.19
Uni-president Enterprises	Taiwan	Food Producers	0.42	0.12	0.30
Chang Hwa Commercial Bank	Taiwan	Banks	0.42	0.07	0.35
Mega Financial Holding	Taiwan	Banks	0.42	0.20	0.22
Totals			**4.57**	**1.19**	

INFORMATION

Index Universe

FTSE Emerging Index

Index Launch

May 2013

Base Date

15 June 2012

Base Value

100

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End of day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

Semi-annually in March and September

History

Available from September 2003

Country/Market Breakdown

	FTSE Emerging Minimum Variance		FTSE Emerging		
Country/Market	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Brazil	60	4.72	64	4.16	0.56
Chile	21	1.07	21	0.63	0.44
China	462	24.10	1315	26.41	-2.32
Colombia	8	1.05	8	0.30	0.75
Czech Rep.	5	0.35	5	0.15	0.20
Egypt	1	0.06	3	0.08	-0.02
Hungary	6	0.30	6	0.44	-0.14
Iceland	7	0.63	7	0.07	0.56
India	192	12.66	274	16.05	-3.39
Indonesia	23	1.46	35	0.61	0.85
Kuwait	8	1.14	8	0.68	0.45
Malaysia	32	2.43	37	1.57	0.86
Mexico	33	3.10	35	2.30	0.80
Philippines	20	1.29	21	0.40	0.89
Qatar	16	1.54	17	0.62	0.92
Romania	6	0.52	6	0.15	0.37
Saudi Arabia	62	6.33	64	3.13	3.20
South Africa	28	1.27	41	3.74	-2.47
Taiwan	133	26.55	136	34.48	-7.93
Thailand	29	2.09	40	1.53	0.56
Turkiye	94	3.79	113	0.71	3.08
UAE	35	3.17	36	1.75	1.41
Vietnam	6	0.40	6	0.04	0.36
Totals	**1287**	**100.00**	**2298**	**100.00**	

ICB Supersector Breakdown

		FTSE Emerging Minimum Variance		FTSE Emerging		
ICB Code	ICB Supersector	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
1010	Technology	109	11.05	313	35.93	-24.88
1510	Telecommunications	47	4.99	75	3.86	1.13
2010	Health Care	90	6.13	165	3.42	2.71
3010	Banks	157	15.13	172	16.12	-0.99
3020	Financial Services	39	2.59	121	2.61	-0.02
3030	Insurance	31	2.62	47	2.92	-0.30
3510	Real Estate	59	3.56	91	1.77	1.79
4010	Automobiles and Parts	26	1.25	69	1.73	-0.48
4020	Consumer Products and Services	38	2.95	82	1.99	0.96
4030	Media	11	0.47	24	0.09	0.38
4040	Retailers	25	1.94	42	3.55	-1.61
4050	Travel and Leisure	26	1.54	43	1.12	0.43
4510	Food Beverage and Tobacco	93	7.22	104	2.35	4.87
4520	Personal Care Drug and Grocery Stores	36	3.00	42	1.01	1.99
5010	Construction and Materials	52	3.79	84	1.52	2.27
5020	Industrial Goods and Services	171	11.56	309	6.17	5.39
5510	Basic Resources	30	1.42	151	4.55	-3.13
5520	Chemicals	59	4.06	117	1.80	2.26
6010	Energy	82	7.16	111	4.76	2.40
6510	Utilities	106	7.57	136	2.73	4.84
Totals		**1287**	**100.00**	**2298**	**100.00**	

Index Characteristics

Attributes	FTSE Emerging Minimum Variance	FTSE Emerging
Number of constituents	1287	2298
Dividend Yield %	3.68	2.57
Constituent (Wgt %)		
Average	0.08	0.04
Largest	0.54	17.72
Median	0.06	0.01
Top 10 Holdings (Wgt %)	4.57	30.24

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