

# FTSE Emerging Minimum Variance Index

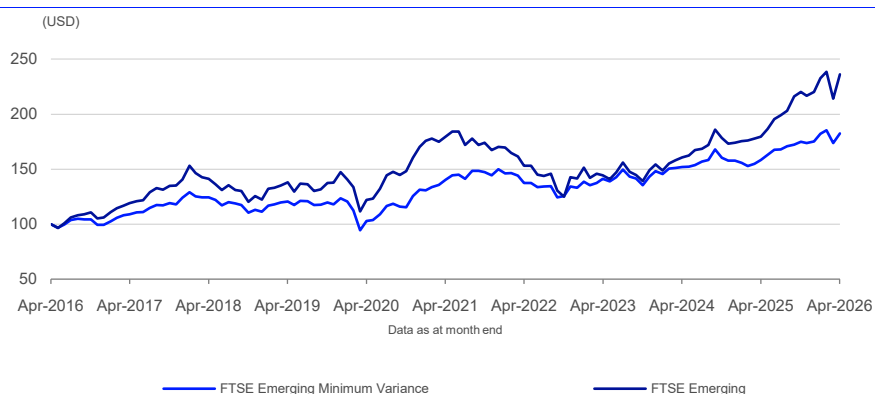
Data as at: 30 April 2026

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	0.1	4.2	4.0	15.1	29.2	30.0	8.9	5.4	8.2	9.4	10.5
FTSE Emerging	1.5	7.2	7.3	31.6	63.7	31.6	17.8	5.6	14.1	15.1	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)	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.

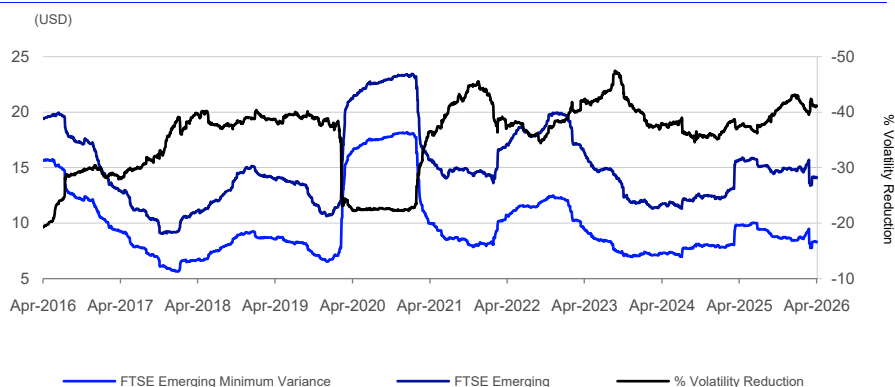
### Availability

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	1.8	1.0	0.5	0.5	-7.6	-12.9	-18.6	-33.4
FTSE Emerging	2.2	1.2	0.4	0.6	-10.9	-15.1	-32.9	-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	0.47	0.05	0.43
Chunghwa Telecom	Taiwan	Telecommunications Service Providers	0.45	0.16	0.29
Far EasTone Telecommunications	Taiwan	Telecommunications Service Providers	0.45	0.05	0.39
President Chain Store	Taiwan	Personal Care Drug and Grocery Stores	0.40	0.04	0.36
Taiwan High Speed Rail	Taiwan	Industrial Transportation	0.34	0.02	0.32
Uni-president Enterprises	Taiwan	Food Producers	0.33	0.10	0.23
Shanghai Commercial & Savings Bank	Taiwan	Banks	0.30	0.05	0.26
Mega Financial Holding	Taiwan	Banks	0.30	0.14	0.16
Catcher Technology	Taiwan	Technology Hardware and Equipment	0.30	0.03	0.27
First Financial Holding	Taiwan	Banks	0.29	0.10	0.20
<b>Totals</b>			<b>3.63</b>	<b>0.74</b>	

**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

Country/Market	FTSE Emerging Minimum Variance		FTSE Emerging		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Brazil	61	4.96	67	4.96	0.00
Chile	20	0.91	21	0.70	0.22
China	424	23.85	1275	29.39	-5.53
Colombia	6	0.79	6	0.21	0.58
Czech Rep.	4	0.41	4	0.15	0.26
Egypt	1	0.06	2	0.07	-0.01
Greece	12	0.67	30	0.73	-0.06
Hungary	6	0.35	6	0.44	-0.10
Iceland	7	0.87	7	0.07	0.80
India	181	14.51	276	15.98	-1.46
Indonesia	28	2.06	39	0.88	1.18
Kuwait	8	1.54	8	0.72	0.82
Malaysia	25	2.44	38	1.63	0.81
Mexico	31	2.73	34	2.32	0.41
Philippines	19	1.44	23	0.41	1.03
Qatar	16	2.31	17	0.67	1.65
Romania	6	0.64	6	0.13	0.51
Saudi Arabia	61	7.15	64	3.38	3.77
South Africa	15	0.70	41	3.92	-3.22
Taiwan	116	18.69	132	29.01	-10.32
Thailand	30	2.36	44	1.54	0.82
Turkiye	98	6.54	115	1.08	5.46
UAE	32	3.98	34	1.60	2.38
<b>Totals</b>	<b>1207</b>	<b>100.00</b>	<b>2289</b>	<b>100.00</b>	

## ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE Emerging Minimum Variance		FTSE Emerging		Diff %
		No. of Cons	Wgt %	No. of Cons	Wgt %	
1010	Technology	91	8.86	263	32.59	-23.73
1510	Telecommunications	47	5.17	76	4.12	1.05
2010	Health Care	94	7.01	179	3.18	3.84
3010	Banks	139	14.34	174	15.35	-1.01
3020	Financial Services	37	2.83	126	2.93	-0.10
3030	Insurance	29	2.39	46	2.74	-0.35
3510	Real Estate	54	3.75	98	1.76	2.00
4010	Automobiles and Parts	24	1.43	72	2.23	-0.80
4020	Consumer Products and Services	40	3.31	84	2.01	1.31
4030	Media	13	0.56	29	0.13	0.44
4040	Retailers	24	1.94	48	4.08	-2.14
4050	Travel and Leisure	26	1.62	45	1.26	0.36
4510	Food Beverage and Tobacco	92	8.17	111	2.48	5.69
4520	Personal Care Drug and Grocery Stores	35	3.25	45	1.16	2.09
5010	Construction and Materials	50	4.04	82	1.58	2.46
5020	Industrial Goods and Services	157	11.35	297	6.97	4.38
5510	Basic Resources	33	1.80	153	5.47	-3.67
5520	Chemicals	45	3.83	107	1.67	2.16
6010	Energy	66	5.88	114	5.20	0.68
6510	Utilities	111	8.45	140	3.11	5.34
<b>Totals</b>		<b>1207</b>	<b>100.00</b>	<b>2289</b>	<b>100.00</b>	

## Index Characteristics

Attributes	FTSE Emerging Minimum Variance	FTSE Emerging
Number of constituents	1207	2289
Dividend Yield %	3.52	2.42
Constituent (Wgt %)		
Average	0.08	0.04
Largest	0.47	15.87
Median	0.07	0.01
Top 10 Holdings (Wgt %)	3.63	29.09

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