

FTSE Global Minimum Variance Index Series

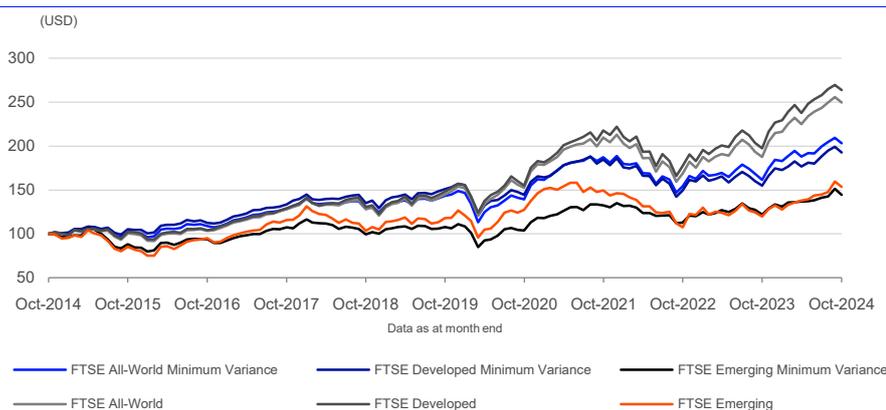
Data as at: 31 October 2024

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 Global Minimum Variance Index Series 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 All-World Minimum Variance	1.8	8.1	10.1	25.8	8.5	41.8	2.8	7.2	9.4	13.9	16.5
FTSE Developed Minimum Variance	2.4	9.1	10.5	24.4	4.3	27.6	1.4	5.0	8.5	13.6	16.2
FTSE Emerging Minimum Variance	2.3	5.6	8.3	18.4	9.0	34.0	2.9	6.0	8.0	10.3	14.7
FTSE All-World	2.6	11.0	16.2	33.1	19.1	72.6	6.0	11.5	10.1	15.9	17.4
FTSE Developed	2.3	11.0	16.3	33.6	21.1	78.4	6.6	12.3	10.5	16.4	17.8
FTSE Emerging	5.9	11.2	15.7	28.2	2.7	30.0	0.9	5.4	12.5	16.0	18.1

* 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

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 indices are designed for 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 indices are calculated based on price and total return methodologies, available end-of-day and in some cases real-time.

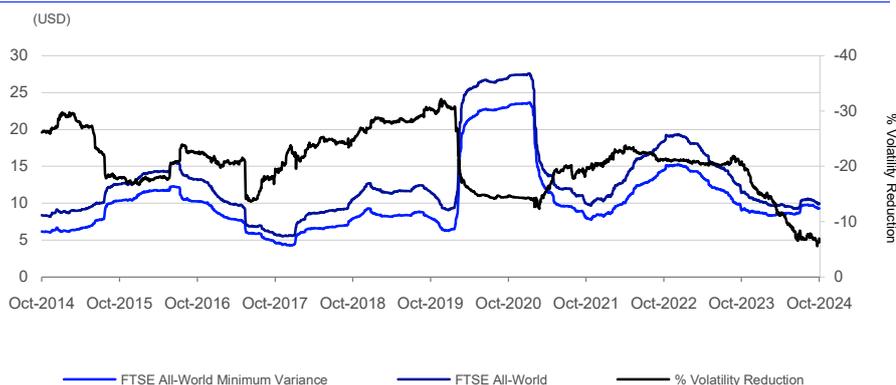
Industry Classification Benchmark

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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE All-World Minimum Variance	8.6	0.2	8.2	23.8	-7.6	19.7	9.1	16.3	-13.9	13.5
FTSE Developed Minimum Variance	9.1	3.4	8.2	23.7	-7.4	21.5	5.2	12.6	-14.3	9.4
FTSE Emerging Minimum Variance	4.8	-12.6	6.3	24.8	-10.1	10.8	6.5	14.0	-11.1	11.3
FTSE All-World	4.8	-1.7	8.6	24.6	-9.1	27.2	16.6	18.9	-17.7	22.6
FTSE Developed	5.1	-0.3	8.2	23.9	-8.6	28.0	16.7	21.4	-17.8	24.2
FTSE Emerging	1.6	-15.2	13.5	32.5	-13.0	20.6	15.5	0.1	-16.9	9.1

Annualised Rolling 252 Day 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 All-World Minimum Variance	2.6	0.2	0.4	0.5	-6.2	-23.0	-34.2	-34.2
FTSE Developed Minimum Variance	2.8	0.1	0.3	0.5	-5.2	-24.6	-34.4	-34.4
FTSE Emerging Minimum Variance	2.2	0.3	0.4	0.3	-4.5	-18.6	-30.8	-33.4
FTSE All-World	3.1	0.4	0.7	0.6	-8.2	-26.0	-33.7	-33.7
FTSE Developed	3.1	0.4	0.7	0.7	-8.2	-26.1	-34.0	-34.0
FTSE Emerging	2.2	0.1	0.3	0.3	-8.1	-29.9	-34.8	-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 - FTSE All-World Minimum Variance Index

Constituent	Country/Market	ICB Sector	FTSE All-World Minimum Variance (Wgt %)	FTSE All-World (Wgt %)	Diff %
Microstrategy Class A	USA	Software and Computer Services	0.20	0.05	0.15
Applovin	USA	Software and Computer Services	0.20	0.06	0.14
United Airlines Holdings Inc	USA	Travel and Leisure	0.18	0.01	0.17
Vistra Corp	USA	Electricity	0.17	0.06	0.11
Constellation Energy	USA	Electricity	0.15	0.11	0.05
Vertiv Holdings Co (A)	USA	Technology Hardware and Equipment	0.15	0.05	0.10
Texas Pacific Land Corporation	USA	Oil Gas and Coal	0.15	0.03	0.12
Carnival Corp A	USA	Travel and Leisure	0.14	0.03	0.11
Palantir Technologies	USA	Software and Computer Services	0.14	0.11	0.03
Delta Air Lines	USA	Travel and Leisure	0.14	0.01	0.13
Totals			1.62	0.52	

INFORMATION

Index Universe

FTSE All-World Index

Index Launch

July 2012 & May 2013

Base Date

15 June 2012

Base Value

100

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real time (selected indices) and end of day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

March and September

Country/Market Breakdown

Country/Market	FTSE All-World Minimum Variance		FTSE All-World		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Australia	104	1.97	104	1.81	0.16
Austria	7	0.12	7	0.05	0.08
Belgium	12	0.22	13	0.23	0.00
Brazil	76	1.29	80	0.46	0.83
Canada	48	0.91	48	2.40	-1.49
Chile	20	0.37	20	0.05	0.32
China	-	-	1233	3.08	-3.08
Colombia	4	0.07	4	0.01	0.06
Czech Rep.	3	0.06	4	0.01	0.04
Denmark	17	0.31	19	0.70	-0.39
Egypt	1	0.02	1	0.00	0.01
Finland	14	0.25	14	0.23	0.03
France	66	1.21	67	2.35	-1.14
Germany	67	1.27	67	1.96	-0.69
Greece	17	0.29	29	0.06	0.23
Hong Kong	64	1.29	70	0.51	0.78
Hungary	5	0.09	5	0.03	0.06
Iceland	8	0.16	10	0.01	0.15
India	238	4.23	243	2.23	1.99
Indonesia	34	0.63	39	0.19	0.44
Ireland	5	0.09	5	0.06	0.02
Israel	28	0.57	29	0.16	0.41
Italy	36	0.68	36	0.67	0.01
Japan	492	8.97	496	5.77	3.20
Korea	147	2.65	157	1.07	1.57
Kuwait	8	0.15	8	0.08	0.07
Malaysia	38	0.71	39	0.19	0.52
Mexico	35	0.66	37	0.21	0.45
Netherlands	29	0.52	29	0.94	-0.42
New Zealand	13	0.24	13	0.07	0.17
Norway	16	0.31	16	0.14	0.17
Philippines	22	0.41	23	0.07	0.34
Poland	10	0.17	10	0.07	0.10
Portugal	4	0.07	4	0.04	0.03
Qatar	15	0.29	17	0.09	0.20
Romania	5	0.08	7	0.01	0.06
Saudi Arabia	61	1.14	64	0.44	0.70
Singapore	35	0.66	35	0.32	0.34
South Africa	40	0.81	40	0.34	0.48
Spain	24	0.45	24	0.63	-0.18
Sweden	51	0.93	53	0.73	0.21
Switzerland	51	0.94	53	2.14	-1.20
Taiwan	125	2.47	128	2.02	0.46
Thailand	48	0.97	49	0.20	0.77
Turkiye	53	0.79	114	0.10	0.69
UAE	26	0.50	32	0.17	0.33
UK	100	1.85	100	3.46	-1.61
USA	543	57.14	548	63.44	-6.29
Totals	2865	100.00	4243	100.00	

ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE All-World Minimum Variance		FTSE All-World		Diff %
		No. of Cons	Wgt %	No. of Cons	Wgt %	
1010	Technology	267	12.63	422	27.97	-15.33
1510	Telecommunications	95	2.58	122	2.78	-0.19
2010	Health Care	200	8.64	350	10.23	-1.59
3010	Banks	226	5.63	281	7.15	-1.52
3020	Financial Services	131	5.61	209	4.71	0.90
3030	Insurance	111	3.89	128	3.14	0.75
3510	Real Estate	172	6.03	233	2.34	3.69
4010	Automobiles and Parts	76	1.89	129	2.27	-0.38
4020	Consumer Products and Services	122	3.82	183	2.56	1.26
4030	Media	42	1.92	66	1.26	0.66
4040	Retailers	87	3.11	108	5.49	-2.38
4050	Travel and Leisure	93	3.79	114	1.79	2.00
4510	Food Beverage and Tobacco	147	4.70	213	3.17	1.54
4520	Personal Care Drug and Grocery Stores	79	2.28	104	1.96	0.32
5010	Construction and Materials	100	2.46	148	1.30	1.16
5020	Industrial Goods and Services	431	15.33	634	11.65	3.68
5510	Basic Resources	108	2.87	204	1.71	1.16
5520	Chemicals	106	2.82	176	1.39	1.42
6010	Energy	120	4.30	185	4.15	0.15
6510	Utilities	152	5.69	234	2.97	2.72
Totals		2865	100.00	4243	100.00	

Index Characteristics

Attributes	FTSE All-World Minimum Variance	FTSE All-World
Number of constituents	2865	4243
Dividend Yield %	2.31	1.88
Constituent (Wgt %)		
Average	0.04	0.02
Largest	0.20	4.23
Median	0.02	0.00
Top 10 Holdings (Wgt %)	1.62	21.23

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Data definitions available from
info@ftserussell.com

To learn more, visit lseg.com/ftse-russell;
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call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659