

# FTSE Global Minimum Variance Index Series

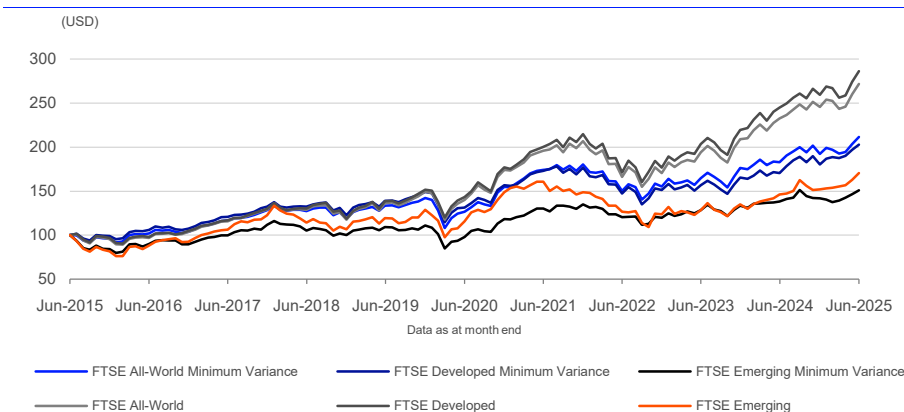
Data as at: 30 June 2025

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	9.8	10.0	10.0	15.6	41.0	67.2	12.1	10.8	12.6	12.8	13.7
FTSE Developed Minimum Variance	8.2	12.4	12.4	18.9	37.8	54.3	11.3	9.1	10.9	11.9	13.5
FTSE Emerging Minimum Variance	8.3	6.2	6.2	9.1	25.3	54.0	7.8	9.0	9.9	10.1	11.0
FTSE All-World	11.7	10.5	10.5	16.9	63.7	93.9	17.8	14.2	14.5	13.8	15.2
FTSE Developed	11.9	10.4	10.4	16.9	67.3	100.1	18.7	14.9	15.4	14.1	15.7
FTSE Emerging	9.8	12.3	12.3	16.8	34.7	47.7	10.4	8.1	15.8	15.8	15.0

\* 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.

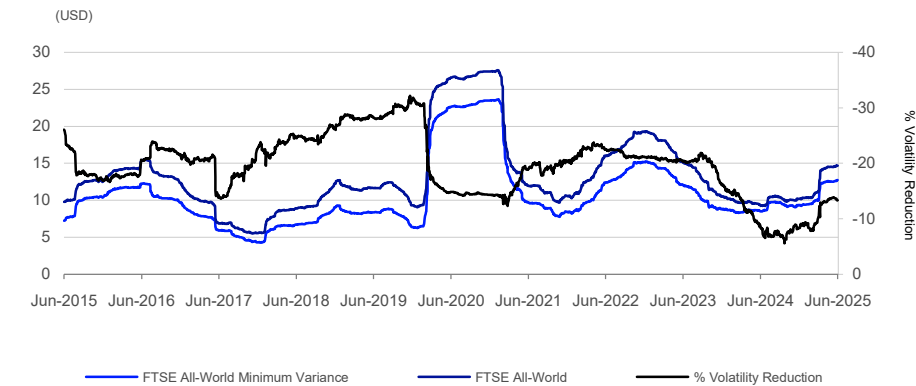
### Industry Classification Benchmark

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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE All-World Minimum Variance	0.2	8.2	23.8	-7.6	19.7	9.1	16.3	-13.9	13.5	9.2
FTSE Developed Minimum Variance	3.4	8.2	23.7	-7.4	21.5	5.2	12.6	-14.3	9.4	9.0
FTSE Emerging Minimum Variance	-12.6	6.3	24.8	-10.1	10.8	6.5	14.0	-11.1	11.3	6.5
FTSE All-World	-1.7	8.6	24.6	-9.1	27.2	16.6	18.9	-17.7	22.6	17.7
FTSE Developed	-0.3	8.2	23.9	-8.6	28.0	16.7	21.4	-17.8	24.2	18.2
FTSE Emerging	-15.2	13.5	32.5	-13.0	20.6	15.5	0.1	-16.9	9.1	12.8

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	1.2	0.9	0.8	0.6	-13.8	-14.5	-23.0	-34.2
FTSE Developed Minimum Variance	1.7	0.9	0.7	0.5	-9.4	-15.9	-25.6	-34.4
FTSE Emerging Minimum Variance	0.9	0.8	0.8	0.3	-12.9	-12.9	-18.6	-33.4
FTSE All-World	1.1	1.2	0.9	0.7	-15.6	-16.2	-26.0	-33.7
FTSE Developed	1.1	1.3	0.9	0.7	-16.1	-16.5	-26.1	-34.0
FTSE Emerging	1.0	0.7	0.5	0.3	-15.1	-15.8	-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 %
Capital One Financial	USA	Industrial Support Services	0.22	0.16	0.07
Robinhood Markets	USA	Investment Banking and Brokerage Services	0.19	0.08	0.11
Roblox	USA	Leisure Goods	0.16	0.07	0.09
NRG Energy	USA	Electricity	0.16	0.04	0.12
Zscaler	USA	Software and Computer Services	0.15	0.04	0.12
Coinbase Global	USA	Investment Banking and Brokerage Services	0.15	0.08	0.07
Seagate Technology Holdings PLC	USA	Technology Hardware and Equipment	0.15	0.04	0.11
Carvana	USA	Retailers	0.15	0.05	0.10
Dollar General	USA	Retailers	0.15	0.03	0.12
Axon Enterprise	USA	Aerospace and Defense	0.15	0.07	0.08
Totals			1.63	0.66	

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

	FTSE All-World Minimum Variance		FTSE All-World		
Country/Market	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Australia	102	1.82	103	1.70	0.12
Austria	6	0.11	6	0.05	0.06
Belgium	12	0.23	13	0.23	0.00
Brazil	71	1.41	75	0.43	0.97
Canada	47	0.88	47	2.47	-1.59
Chile	20	0.36	20	0.06	0.30
China	523	5.45	1245	3.26	2.19
Colombia	4	0.07	5	0.01	0.05
Czech Rep.	4	0.07	4	0.02	0.05
Denmark	17	0.29	18	0.50	-0.21
Egypt	1	0.02	1	0.00	0.01
Finland	14	0.26	14	0.23	0.03
France	61	1.10	61	2.41	-1.31
Germany	65	1.18	65	2.26	-1.08
Greece	16	0.31	28	0.08	0.24
Hong Kong	65	1.11	67	0.50	0.61
Hungary	5	0.09	5	0.03	0.06
Iceland	7	0.12	8	0.01	0.11
India	244	4.86	262	2.16	2.70
Indonesia	30	0.52	39	0.13	0.40
Ireland	5	0.09	5	0.08	0.02
Israel	31	0.66	31	0.21	0.44
Italy	37	0.71	37	0.76	-0.05
Japan	483	8.73	486	5.68	3.05
Korea	132	2.77	144	1.15	1.62
Kuwait	8	0.14	8	0.09	0.05
Malaysia	38	0.67	40	0.17	0.50
Mexico	35	0.67	37	0.22	0.45
Netherlands	28	0.52	29	1.00	-0.48
New Zealand	12	0.20	12	0.06	0.15
Norway	15	0.29	15	0.14	0.15
Philippines	21	0.35	23	0.05	0.30
Poland	10	0.19	10	0.10	0.09
Portugal	5	0.10	5	0.04	0.06
Qatar	17	0.28	17	0.08	0.20
Romania	5	0.08	7	0.02	0.07
Saudi Arabia	63	0.99	66	0.39	0.60
Singapore	35	0.61	35	0.33	0.29
South Africa	40	0.77	40	0.36	0.42
Spain	23	0.45	23	0.75	-0.30
Sweden	51	0.84	53	0.71	0.13
Switzerland	51	0.88	53	2.12	-1.24
Taiwan	128	2.22	129	1.99	0.23
Thailand	45	0.68	46	0.14	0.54
Turkiye	49	0.65	118	0.09	0.56
UAE	28	0.49	36	0.19	0.30
UK	97	1.80	97	3.40	-1.60
USA	533	52.88	539	63.16	-10.28
<b>Totals</b>	<b>3339</b>	<b>100.00</b>	<b>4227</b>	<b>100.00</b>	

## 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	330	12.81	429	29.43	-16.61
1510	Telecommunications	110	2.67	123	2.83	-0.17
2010	Health Care	238	8.32	346	8.54	-0.22
3010	Banks	263	5.95	283	7.91	-1.96
3020	Financial Services	170	6.04	217	4.90	1.14
3030	Insurance	124	4.02	129	3.21	0.80
3510	Real Estate	195	5.83	235	2.15	3.68
4010	Automobiles and Parts	102	2.08	129	2.30	-0.22
4020	Consumer Products and Services	133	3.67	180	2.58	1.09
4030	Media	44	1.79	61	1.41	0.39
4040	Retailers	97	3.36	106	5.70	-2.34
4050	Travel and Leisure	99	3.17	110	1.73	1.44
4510	Food Beverage and Tobacco	174	4.52	213	2.96	1.56
4520	Personal Care Drug and Grocery Stores	83	2.34	104	1.86	0.48
5010	Construction and Materials	115	2.60	146	1.29	1.31
5020	Industrial Goods and Services	493	15.49	632	11.84	3.64
5510	Basic Resources	137	2.95	201	1.56	1.39
5520	Chemicals	112	2.38	167	1.21	1.17
6010	Energy	143	4.33	185	3.74	0.60
6510	Utilities	177	5.69	231	2.87	2.82
<b>Totals</b>		<b>3339</b>	<b>100.00</b>	<b>4227</b>	<b>100.00</b>	

## Index Characteristics

Attributes	FTSE All-World Minimum Variance	FTSE All-World
Number of constituents	3339	4227
Dividend Yield %	2.36	1.83
Constituent (Wgt %)		
Average	0.03	0.02
Largest	0.22	4.33
Median	0.02	0.00
Top 10 Holdings (Wgt %)	1.63	22.29

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