

FTSE Global Minimum Variance Index Series

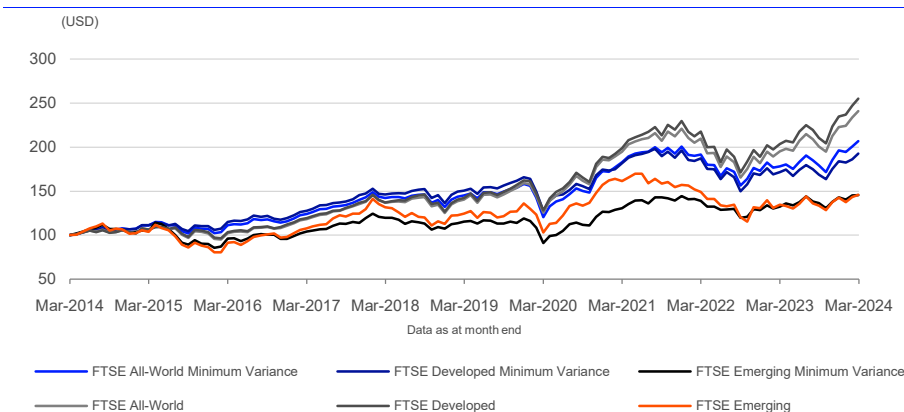
Data as at: 29 March 2024

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	5.4	15.5	5.4	16.2	13.1	42.6	4.2	7.4	8.3	13.0	16.5
FTSE Developed Minimum Variance	4.7	14.1	4.7	12.4	6.1	28.0	2.0	5.1	8.0	13.0	16.1
FTSE Emerging Minimum Variance	2.0	6.8	2.0	9.9	11.4	26.2	3.7	4.8	7.0	10.0	14.6
FTSE All-World	8.1	20.1	8.1	23.6	23.8	71.6	7.4	11.4	9.6	15.2	17.7
FTSE Developed	8.8	21.3	8.8	25.4	28.4	79.3	8.7	12.4	9.9	15.7	18.1
FTSE Emerging	2.4	9.2	2.4	8.5	-9.6	17.2	-3.3	3.2	11.2	15.6	18.2

* 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.

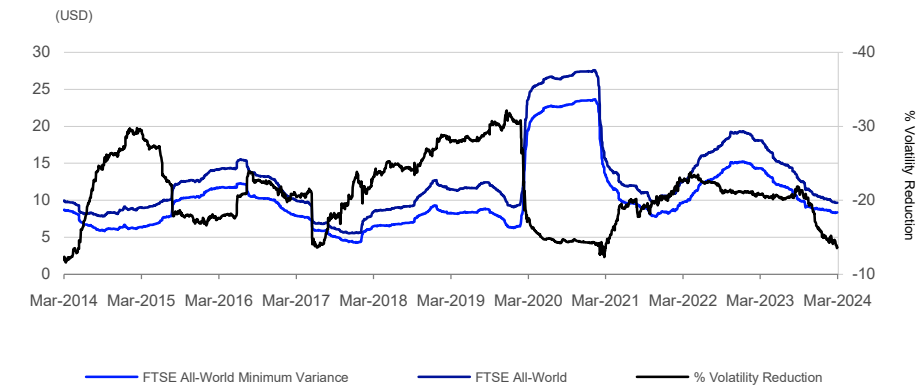
Industry Classification Benchmark

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	2.1	0.3	0.4	0.6	-10.5	-23.0	-34.2	-34.2
FTSE Developed Minimum Variance	1.7	0.1	0.3	0.5	-10.0	-25.6	-34.4	-34.4
FTSE Emerging Minimum Variance	1.4	0.3	0.3	0.3	-10.1	-18.6	-30.8	-33.4
FTSE All-World	2.6	0.5	0.6	0.6	-10.4	-26.0	-33.7	-33.7
FTSE Developed	2.7	0.6	0.7	0.7	-10.4	-26.1	-34.0	-34.0
FTSE Emerging	0.8	-0.2	0.2	0.2	-11.3	-32.9	-34.8	-35.7

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	ICB Sector	FTSE All-World Minimum Variance (Wgt %)	FTSE All-World (Wgt %)	Diff %
Southern Copper Corp.	USA	Industrial Metals and Mining	0.13	0.01	0.11
Coinbase Global	USA	Investment Banking and Brokerage Services	0.12	0.06	0.06
Micron Technology	USA	Technology Hardware and Equipment	0.12	0.18	-0.05
Vistra Corp	USA	Electricity	0.12	0.03	0.09
Freeport-McMoRan	USA	Industrial Metals and Mining	0.12	0.09	0.03
FMC Corp	USA	Chemicals	0.12	0.01	0.11
NRG Energy	USA	Electricity	0.12	0.02	0.10
Exact Sciences	USA	Pharmaceuticals and Biotechnology	0.12	0.02	0.10
Valero Energy	USA	Oil Gas and Coal	0.12	0.08	0.04
DexCom	USA	Medical Equipment and Services	0.11	0.07	0.04
Totals			1.20	0.57	

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 Breakdown

	FTSE All-World Minimum Variance		FTSE All-World		
Country	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Australia	108	2.08	108	1.87	0.21
Austria	7	0.13	7	0.05	0.08
Belgium	14	0.27	15	0.23	0.04
Brazil	79	1.42	82	0.57	0.85
Canada	47	0.91	48	2.40	-1.49
Chile	20	0.38	21	0.06	0.32
China	-	-	1241	2.63	-2.63
Colombia	3	0.06	3	0.01	0.05
Czech Rep.	3	0.06	4	0.01	0.04
Denmark	16	0.30	17	0.81	-0.51
Egypt	2	0.02	3	0.01	0.01
Finland	14	0.26	14	0.23	0.03
France	68	1.30	69	2.75	-1.44
Germany	70	1.37	70	2.05	-0.67
Greece	16	0.30	28	0.06	0.23
Hong Kong	67	1.22	72	0.49	0.73
Hungary	4	0.07	4	0.03	0.05
Iceland	9	0.13	11	0.01	0.12
India	226	4.18	228	2.07	2.10
Indonesia	37	0.66	42	0.20	0.46
Ireland	5	0.10	5	0.07	0.03
Israel	29	0.53	30	0.16	0.38
Italy	35	0.67	35	0.70	-0.04
Japan	504	9.54	506	6.36	3.17
Korea	152	2.73	159	1.31	1.42
Kuwait	8	0.15	8	0.08	0.07
Malaysia	38	0.71	39	0.17	0.54
Mexico	35	0.69	38	0.31	0.38
Netherlands	31	0.60	31	1.18	-0.59
New Zealand	15	0.28	15	0.07	0.20
Norway	18	0.35	18	0.15	0.19
Pakistan	-	-	1	0.00	0.00
Philippines	24	0.42	24	0.07	0.35
Poland	10	0.18	10	0.08	0.10
Portugal	4	0.07	4	0.04	0.03
Qatar	16	0.28	17	0.09	0.19
Romania	5	0.08	7	0.01	0.07
Saudi Arabia	56	1.04	60	0.46	0.58
Singapore	36	0.66	36	0.30	0.35
South Africa	40	0.77	40	0.29	0.48
Spain	25	0.48	25	0.65	-0.17
Sweden	50	0.94	52	0.77	0.17
Switzerland	51	0.96	52	2.16	-1.21
Taiwan	120	2.28	122	1.81	0.47
Thailand	48	0.87	50	0.19	0.69
Turkiye	57	0.92	109	0.12	0.81
UAE	25	0.45	31	0.16	0.28
UK	103	1.99	103	3.56	-1.57
USA	575	56.16	578	62.13	-5.97
Totals	2925	100.00	4292	100.00	

ICB Supersector Breakdown

		FTSE All-World Minimum Variance		FTSE All-World		
ICB Code	ICB Supersector	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
1010	Technology	265	11.40	422	26.20	-14.80
1510	Telecommunications	103	2.80	129	2.83	-0.03
2010	Health Care	205	8.84	350	10.79	-1.95
3010	Banks	218	5.46	272	6.97	-1.51
3020	Financial Services	133	5.36	211	4.48	0.88
3030	Insurance	112	4.04	129	3.10	0.94
3510	Real Estate	179	6.03	243	2.32	3.71
4010	Automobiles and Parts	83	2.40	134	2.48	-0.08
4020	Consumer Products and Services	128	3.73	187	2.84	0.89
4030	Media	45	2.06	70	1.27	0.79
4040	Retailers	91	3.29	113	5.40	-2.11
4050	Travel and Leisure	98	3.59	120	1.84	1.75
4510	Food Beverage and Tobacco	149	4.74	216	3.37	1.37
4520	Personal Care Drug and Grocery Stores	83	2.39	107	2.02	0.38
5010	Construction and Materials	105	2.62	158	1.37	1.25
5020	Industrial Goods and Services	429	15.03	630	11.88	3.15
5510	Basic Resources	112	2.86	200	1.80	1.06
5520	Chemicals	116	3.28	185	1.64	1.64
6010	Energy	118	4.47	183	4.65	-0.18
6510	Utilities	153	5.61	233	2.77	2.84
Totals		2925	100.00	4292	100.00	

Index Characteristics

Attributes	FTSE All-World Minimum Variance	FTSE All-World
Number of constituents	2925	4292
Dividend Yield %	2.32	1.92
Constituent (Wgt %)		
Average	0.04	0.02
Largest	0.13	4.29
Median	0.02	0.00
Top 10 Holdings (Wgt %)	1.20	19.11

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Data definitions available from
info@ftserussell.com

To learn more, visit lseg.com/ftse-russell;
email info@ftserussell.com; or
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