

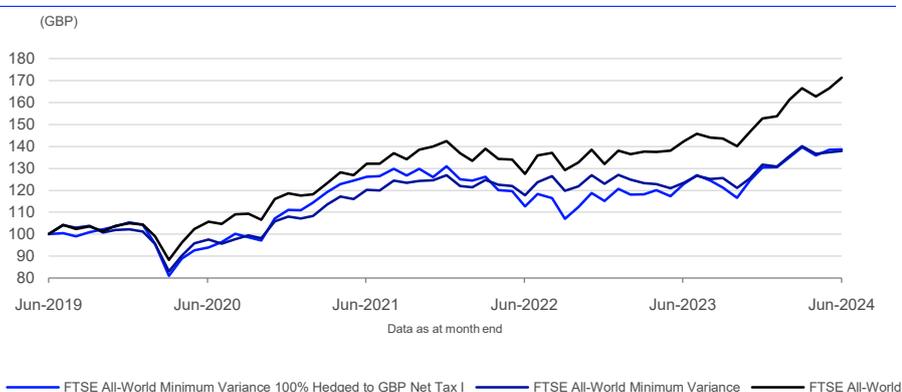
# FTSE All-World Minimum Variance 100% Hedged to GBP Net Tax Index

Data as at: 28 June 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 indexes 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.

The FTSE currency hedging methodology allows exposure to the returns of the foreign assets in the index without being exposed to the volatility of the exchange rates against GBP. The index uses the WM Reuters one month (16:00 hrs London Time mid price) forward rates in the currency hedging calculation.

## 5-Year Performance - Total Return



## Performance and Volatility - Total Return

Index (GBP)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE All-World Minimum Variance 100% Hedged to GBP Net Tax I	-0.8	6.3	6.3	12.9	9.9	38.7	3.2	6.8	7.6	12.5	15.0
FTSE All-World Minimum Variance	-1.6	4.8	4.8	11.9	14.7	38.0	4.7	6.7	8.2	11.2	12.1
FTSE All-World	2.9	12.2	12.2	20.4	29.7	71.4	9.0	11.4	9.0	12.6	12.6

\* 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

## 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 indexes are tradable.

### Transparency

Index methodologies are freely available on the FTSE Russell website.

### Availability

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

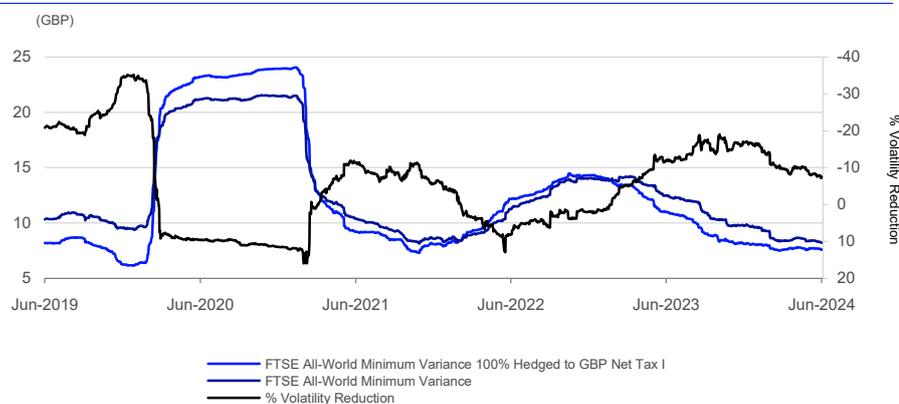
### Industry Classification Benchmark (ICB)

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 % (GBP)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE All-World Minimum Variance 100% Hedged to GBP Net Tax I	12.2	2.5	6.8	18.0	-8.2	16.5	5.3	18.0	-12.1	13.3
FTSE All-World Minimum Variance	15.3	6.0	29.0	13.1	-1.9	15.1	5.7	17.4	-3.0	7.1
FTSE All-World	11.3	4.0	29.6	13.8	-3.4	22.3	13.0	20.0	-7.3	15.7

## Annualised Rolling 252 Volatility - Total Return



## Return/Risk Ratio and Drawdown - Total Return

Index (GBP)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE All-World Minimum Variance 100% Hedged to GBP Net Tax I	1.8	0.3	0.5	0.6	-9.0	-19.1	-34.5	-34.5
FTSE All-World Minimum Variance	1.4	0.4	0.6	0.9	-6.0	-11.8	-25.5	-25.5
FTSE All-World	2.2	0.7	0.9	1.1	-5.9	-14.3	-25.3	-25.3

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 All-World Minimum Variance (Wgt %)	FTSE All-World (Wgt %)	Diff %
Exxon Mobil Corporation	USA	Oil Gas and Coal	0.22	0.69	-0.47
Vistra Corp	USA	Electricity	0.16	0.04	0.12
Nvidia	USA	Technology Hardware and Equipment	0.15	3.93	-3.77
Alnylam Pharmaceuticals	USA	Pharmaceuticals and Biotechnology	0.15	0.04	0.11
First Solar Inc	USA	Alternative Energy	0.15	0.03	0.11
Teradyne	USA	Technology Hardware and Equipment	0.14	0.03	0.11
Micron Technology	USA	Technology Hardware and Equipment	0.14	0.19	-0.05
NetApp	USA	Technology Hardware and Equipment	0.14	0.04	0.11
Texas Pacific Land Corporation	USA	Oil Gas and Coal	0.14	0.02	0.12
Hewlett Packard Enterprise	USA	Software and Computer Services	0.14	0.04	0.10
<b>Totals</b>			<b>1.53</b>	<b>5.05</b>	

## INFORMATION

## Index Universe

FTSE All World Index

## Index Launch

11 September 2019

## Base Date

31 December 2013

## Base Value

1000

## Investability Screen

Actual free float applied and liquidity screened

## Index Calculation

End of day

## End-of-Day Distribution

Via FTP and email

## Currency

GBP

## Review Dates

Semi-annually in March and September

## History

Available from December 2013

## Country/Market Breakdown

Country/Market	FTSE All-World Minimum Variance		FTSE All-World		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Australia	105	2.04	105	1.84	0.20
Austria	7	0.14	7	0.05	0.09
Belgium	13	0.25	14	0.21	0.04
Brazil	79	1.21	82	0.48	0.73
Canada	47	0.92	48	2.28	-1.37
Chile	20	0.38	21	0.05	0.33
China	-	-	1238	2.75	-2.75
Colombia	3	0.06	3	0.01	0.05
Czech Rep.	3	0.06	4	0.01	0.04
Denmark	17	0.31	18	0.84	-0.53
Egypt	2	0.02	3	0.01	0.01
Finland	14	0.27	14	0.23	0.04
France	68	1.22	69	2.43	-1.22
Germany	70	1.31	70	1.92	-0.61
Greece	16	0.30	29	0.06	0.24
Hong Kong	67	1.25	72	0.48	0.77
Hungary	4	0.08	4	0.03	0.05
Iceland	9	0.14	11	0.01	0.13
India	226	4.96	231	2.29	2.67
Indonesia	37	0.60	42	0.18	0.43
Ireland	5	0.10	5	0.06	0.04
Israel	29	0.51	30	0.14	0.36
Italy	34	0.64	34	0.65	-0.01
Japan	499	9.10	502	5.87	3.23
Korea	152	2.78	160	1.26	1.52
Kuwait	8	0.14	8	0.08	0.06
Malaysia	38	0.77	39	0.18	0.59
Mexico	35	0.58	38	0.25	0.34
Netherlands	31	0.59	31	1.18	-0.58
New Zealand	15	0.27	15	0.07	0.20
Norway	17	0.33	17	0.15	0.18
Pakistan	-	-	1	0.00	0.00
Philippines	24	0.40	24	0.06	0.34
Poland	10	0.20	10	0.08	0.12
Portugal	4	0.08	4	0.04	0.04
Qatar	16	0.28	17	0.09	0.19
Romania	5	0.09	7	0.02	0.07
Saudi Arabia	56	0.97	62	0.44	0.54
Singapore	36	0.66	36	0.30	0.35
South Africa	40	0.88	40	0.31	0.56
Spain	25	0.50	25	0.61	-0.12
Sweden	50	0.96	52	0.76	0.20
Switzerland	51	0.97	52	2.16	-1.19
Taiwan	120	2.48	122	2.01	0.46
Thailand	48	0.82	50	0.17	0.65
Turkiye	57	1.08	111	0.13	0.94
UAE	26	0.43	32	0.16	0.27
UK	103	2.03	103	3.56	-1.53
USA	577	55.85	579	63.03	-7.18
<b>Totals</b>	<b>2918</b>	<b>100.00</b>	<b>4291</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	263	11.80	421	28.81	-17.01
1510	Telecommunications	104	2.93	130	2.76	0.16
2010	Health Care	206	8.67	350	10.58	-1.91
3010	Banks	218	5.59	273	6.90	-1.30
3020	Financial Services	134	5.40	213	4.36	1.04
3030	Insurance	111	4.06	128	3.00	1.06
3510	Real Estate	179	5.97	240	2.20	3.77
4010	Automobiles and Parts	83	2.34	133	2.32	0.02
4020	Consumer Products and Services	126	3.65	186	2.60	1.06
4030	Media	45	2.04	69	1.23	0.80
4040	Retailers	90	3.20	112	5.45	-2.25
4050	Travel and Leisure	98	3.50	121	1.71	1.78
4510	Food Beverage and Tobacco	149	4.68	216	3.17	1.51
4520	Personal Care Drug and Grocery Stores	83	2.33	108	1.94	0.39
5010	Construction and Materials	102	2.48	155	1.27	1.21
5020	Industrial Goods and Services	432	15.01	633	11.22	3.79
5510	Basic Resources	112	2.94	203	1.76	1.18
5520	Chemicals	113	3.02	184	1.44	1.58
6010	Energy	117	4.53	183	4.47	0.06
6510	Utilities	153	5.85	233	2.80	3.05
<b>Totals</b>		<b>2918</b>	<b>100.00</b>	<b>4291</b>	<b>100.00</b>	

## Index Characteristics

Attributes	FTSE All-World Minimum Variance	FTSE All-World
Number of constituents	2918	4291
Dividend Yield %	2.34	1.90
Constituent (Wgt %)		
Average	0.03	0.02
Largest	0.22	4.44
Median	0.02	0.00
Top 10 Holdings (Wgt %)	1.53	21.95

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#### 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