

FTSE China A Free Minimum Variance 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 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 an aggregate level on the weight of countries and industries represented in the index.

The FTSE China A Free Minimum Variance Index is part of the FTSE Global Minimum Variance Index Series, which offers global, regional and country indexes. 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.

10-Year Performance - Total Return



Performance and Volatility - Total Return

Index (CNY)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE China A Free Minimum Variance	0.1	3.1	3.1	-2.7	3.3	22.9	1.1	4.2	11.2	12.5	13.2
FTSE China A Free	-2.3	-0.8	-0.8	-9.6	-27.8	5.3	-10.3	1.0	14.4	14.8	16.8

* 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 % (CNY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE China A Free Minimum Variance	46.4	24.2	-9.3	13.8	-23.4	19.1	10.7	11.5	-7.6	2.1
FTSE China A Free	50.3	11.7	-11.8	14.7	-26.5	38.3	30.2	1.4	-19.3	-8.0

FEATURES

Objective

The indexes are designed for the creation of index tracking funds, ETFs, structured products, derivatives and as a performance benchmark.

Investability

Stocks in the starting universe index are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies at end of day.

Industry Classification Benchmark (ICB)

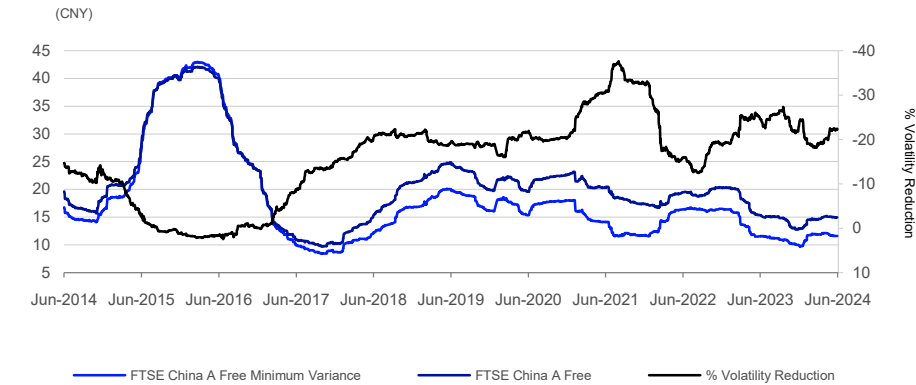
Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Return/Risk Ratio and Drawdown - Total Return

Index (CNY)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE China A Free Minimum Variance	-0.2	0.1	0.3	0.4	-14.6	-16.4	-16.4	-47.6
FTSE China A Free	-0.6	-0.7	0.1	0.3	-21.7	-34.7	-38.2	-48.8

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

Annualised Rolling 252 Day Volatility



Top 10 Constituents - FTSE China A Free Minimum Variance

Constituent	ICB Supersector	FTSE China A Free Minimum Variance (Wgt %)	FTSE China A Free (Wgt %)	Diff %
Industrial and Commercial Bank of China (A)	Banks	1.42	0.67	0.75
China Yangtze Power (A)	Utilities	1.35	1.16	0.19
Agricultural Bank of China (A)	Banks	1.28	0.57	0.71
Bank of China (A)	Banks	1.22	0.31	0.91
SDIC Power Holdings (A)	Utilities	1.18	0.36	0.82
Bank of Beijing (A)	Banks	1.16	0.40	0.76
Bank Of Nanjing (A)	Banks	1.16	0.29	0.87
Bank of Communications (A)	Banks	1.15	0.71	0.44
China Construction Bank (A)	Banks	1.14	0.27	0.87
Daqin Railway (A)	Industrial Goods and Services	1.04	0.24	0.80
Totals		12.10	4.98	

INFORMATION

Index Universe

FTSE China A Free Index

Index Launch

3 July 2019

Base Date

17 March 2006

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

CNY and USD

Review Dates

Semi-annually in March and September

ICB Supersector Breakdown - FTSE China A Free Minimum Variance

		FTSE China A Free Minimum Variance		FTSE China A Free		
ICB Code	ICB Supersector	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
1010	Technology	35	7.06	136	10.33	-3.26
1510	Telecommunications	7	2.86	23	2.89	-0.03
2010	Health Care	40	7.32	105	7.34	-0.02
3010	Banks	31	19.92	34	10.91	9.01
3020	Financial Services	8	1.11	54	5.38	-4.27
3030	Insurance	-	-	5	2.53	-2.53
3510	Real Estate	10	2.07	32	1.48	0.59
4010	Automobiles and Parts	11	2.08	35	3.44	-1.37
4020	Consumer Products and Services	14	4.03	45	5.62	-1.59
4030	Media	5	1.01	20	0.89	0.12
4040	Retailers	2	0.37	10	0.53	-0.16
4050	Travel and Leisure	2	0.69	8	0.69	0.00
4510	Food Beverage and Tobacco	28	9.24	47	9.90	-0.66
4520	Personal Care Drug and Grocery Stores	7	1.71	16	0.53	1.18
5010	Construction and Materials	9	2.18	33	2.58	-0.40
5020	Industrial Goods and Services	58	15.00	159	15.05	-0.05
5510	Basic Resources	12	3.73	69	5.94	-2.22
5520	Chemicals	16	2.94	64	4.35	-1.41
6010	Energy	18	4.58	46	5.31	-0.73
6510	Utilities	30	12.10	46	4.31	7.79
Totals		343	100.00	987	100.00	

Index Characteristics

Attributes	FTSE China A Free Minimum Variance	FTSE China A Free
Number of constituents	343	987
Dividend Yield %	3.01	2.59
Constituent (Wgt %)		
Average	0.29	0.10
Largest	1.42	3.52
Median	0.21	0.04
Top 10 Holdings (Wgt %)	12.10	17.82

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info@ftserussell.com

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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