

FTSE Developed Europe Minimum Variance Indices

Data as at: 29 February 2024

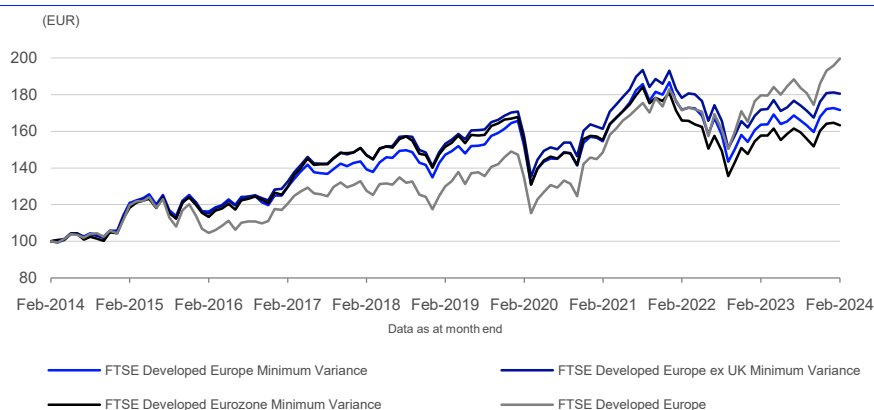
The FTSE Global Minimum Variance Index Series aims to deliver reduced index volatility based on historical return information, thereby offering potential improvements to the risk reward trade-off, whilst maintaining full allocation to the relevant equity market.

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.

Constituents are selected from the corresponding underlying universe of the FTSE All-World Index Series at the time of the bi-annual review and aspects such as index reviews and company classification are governed by the FTSE All-World Index Series Ground Rules.

There is also a UK-specific index - the FTSE 100 Minimum Variance Index - which is based on the FTSE 100 and has its own rules. See www.ftse.com for more information.

10-Year Performance - Total Return



Performance and Volatility - Total Return

Index (EUR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE Developed Europe Minimum Variance	2.2	3.4	-0.3	4.9	11.1	16.6	3.6	3.1	8.7	11.2	14.0
FTSE Developed Europe ex UK Minimum Variance	2.5	3.7	-0.2	5.0	11.9	17.8	3.8	3.3	8.8	10.9	14.0
FTSE Developed Eurozone Minimum Variance	1.9	2.5	-0.5	3.6	5.2	7.8	1.7	1.5	9.3	11.5	14.7
FTSE Developed Europe	7.4	8.7	3.5	11.2	34.6	53.7	10.4	9.0	10.9	12.3	16.0

* 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 indexes 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 indexes are tradable.

Transparency

The indexes use a transparent, methodologies-based construction process. Index methodologies are freely available on the FTSE Russell website.

Availability

The indexes are calculated based on price and total return methodologies, both real time and 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

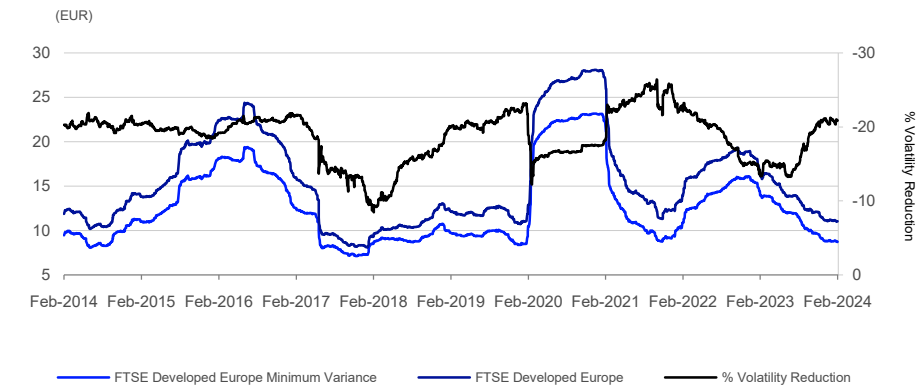
Index % (EUR)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE Developed Europe Minimum Variance	10.0	14.7	3.0	14.1	-5.5	22.0	-4.6	19.0	-17.5	11.7
FTSE Developed Europe ex UK Minimum Variance	8.8	15.3	5.9	15.7	-5.0	20.7	-3.7	17.8	-16.1	11.6
FTSE Developed Eurozone Minimum Variance	7.5	15.0	5.5	17.4	-5.6	19.1	-5.6	14.9	-18.5	11.2
FTSE Developed Europe	7.4	9.3	3.1	11.1	-10.1	26.9	-2.2	25.5	-9.7	16.9

Return/Risk Ratio and Drawdown - Total Return

Index (EUR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Developed Europe Minimum Variance	0.5	0.3	0.2	0.5	-7.1	-24.5	-32.5	-32.5
FTSE Developed Europe ex UK Minimum Variance	0.5	0.3	0.2	0.5	-6.9	-23.7	-31.6	-31.6
FTSE Developed Eurozone Minimum Variance	0.4	0.1	0.1	0.4	-7.8	-28.4	-33.2	-33.2
FTSE Developed Europe	1.0	0.8	0.6	0.5	-8.3	-20.0	-35.4	-35.4

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

Annualised Rolling 252 Volatility - Total Return



Top 10 Constituents - FTSE Developed Europe Minimum Variance Index

Constituent	Country	ICB Sector	FTSE Developed Europe Minimum Variance (Wgt %)	FTSE Developed Europe (Wgt %)	Diff %
Novozymes A/S	Denmark	Pharmaceuticals and Biotechnology	1.05	0.18	0.86
BAE Systems	UK	Aerospace and Defense	0.95	0.44	0.52
Orange	France	Telecommunications Service Providers	0.83	0.20	0.63
UCB Cap	Belgium	Pharmaceuticals and Biotechnology	0.82	0.13	0.69
Royal KPN	Netherlands	Telecommunications Service Providers	0.78	0.11	0.67
Swisscom	Switzerland	Telecommunications Service Providers	0.78	0.13	0.64
Unilever	UK	Personal Care Drug and Grocery Stores	0.69	1.12	-0.43
Wolters Kluwer CVA	Netherlands	Media	0.68	0.35	0.33
GSK	UK	Pharmaceuticals and Biotechnology	0.66	0.77	-0.11
Leonardo	Italy	Aerospace and Defense	0.66	0.08	0.58
Totals			7.90	3.51	

INFORMATION

Index Universe

FTSE Developed Europe Index

Index Launch

July 2012

Base Date

18 June 2012

Base Value

100

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real time and end of day

End-of-Day Distribution

Via FTP and email

Currency

USD, Euro, GBP, JPY, AUD, Local

Review Dates

March and September

History

Available from September 2001

Country Breakdown - Developed Europe

	FTSE Developed Europe Minimum Variance		FTSE Developed Europe		
Country	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Austria	5	0.85	8	0.32	0.54
Belgium	14	3.91	15	1.42	2.50
Denmark	15	4.51	18	5.19	-0.68
Finland	13	3.36	15	1.59	1.77
France	47	13.68	71	17.87	-4.19
Germany	46	10.81	73	13.18	-2.37
Ireland	4	1.39	5	0.42	0.97
Italy	21	4.64	34	4.36	0.28
Netherlands	17	5.56	31	7.61	-2.05
Norway	13	4.00	18	0.99	3.00
Poland	4	0.83	10	0.53	0.30
Portugal	4	1.67	4	0.28	1.40
Spain	22	6.66	24	3.95	2.71
Sweden	19	4.31	55	5.14	-0.83
Switzerland	42	14.95	52	14.30	0.65
UK	69	18.86	105	22.87	-4.02
Totals	355	100.00	538	100.00	

Country Breakdown - Developed Eurozone

	FTSE Developed Eurozone Minimum Variance		FTSE Eurozone		
Country	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Austria	6	1.74	8	0.61	1.12
Belgium	15	7.20	15	2.76	4.45
Finland	14	6.26	15	3.09	3.18
France	56	27.39	71	34.78	-7.40
Germany	50	20.82	73	25.65	-4.83
Greece	-	-	26	0.77	-0.77
Ireland	4	2.57	5	0.82	1.75
Italy	22	9.11	34	8.50	0.62
Netherlands	20	10.37	31	14.81	-4.44
Portugal	4	2.94	4	0.54	2.40
Spain	22	11.60	24	7.68	3.92
Totals	213	100.00	306	100.00	

ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE Developed Europe Minimum Variance		FTSE Developed Europe		Diff %
		No. of Cons	Wgt %	No. of Cons	Wgt %	
1010	Technology	7	1.53	22	8.47	-6.94
1510	Telecommunications	20	7.54	22	2.44	5.10
2010	Health Care	42	13.66	49	15.20	-1.54
3010	Banks	21	4.00	38	8.59	-4.59
3020	Financial Services	11	2.42	32	3.77	-1.36
3030	Insurance	27	7.91	30	5.48	2.43
3510	Real Estate	15	2.17	21	1.05	1.13
4010	Automobiles and Parts	7	1.11	15	2.78	-1.67
4020	Consumer Products and Services	13	2.73	30	6.71	-3.97
4030	Media	8	2.60	12	1.98	0.61
4040	Retailers	6	1.05	11	0.90	0.15
4050	Travel and Leisure	3	0.69	10	1.10	-0.41
4510	Food Beverage and Tobacco	28	10.90	28	6.76	4.14
4520	Personal Care Drug and Grocery Stores	12	6.09	14	2.65	3.44
5010	Construction and Materials	12	3.13	23	3.66	-0.53
5020	Industrial Goods and Services	52	14.33	97	14.20	0.13
5510	Basic Resources	11	1.85	19	2.35	-0.50
5520	Chemicals	18	3.15	21	2.63	0.52
6010	Energy	16	4.81	17	5.65	-0.84
6510	Utilities	26	8.32	27	3.62	4.71
Totals		355	100.00	538	100.00	

Index Characteristics

Attributes	FTSE Developed Europe Minimum Variance	FTSE Developed Europe ex UK Minimum Variance	FTSE Developed Eurozone Minimum Variance
Number of constituents	355	284	213
Dividend Yield %	3.58	3.48	3.41
Constituent (Wgt %)			
Average	0.28	0.35	0.47
Largest	1.05	1.05	1.39
Median	0.25	0.31	0.44
Top 10 Holdings (Wgt %)	7.90	9.30	12.21

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