

FTSE Developed Europe Minimum Variance Indices

Data as at: 30 April 2025

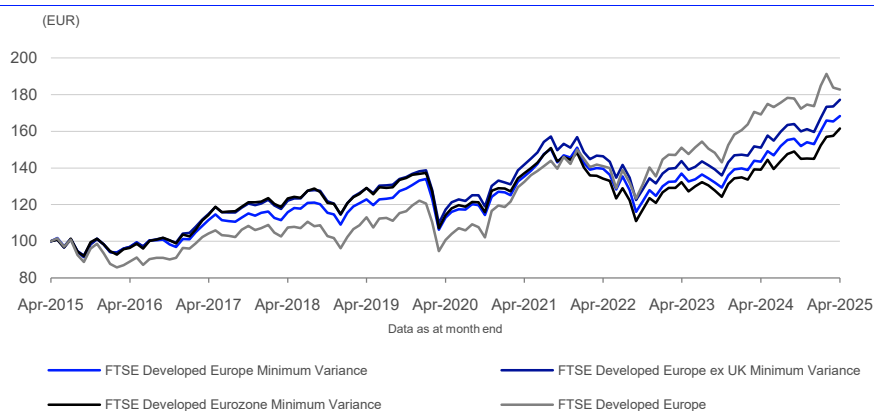
The FTSE Global Minimum Variance Index Series aims to deliver reduced index volatility based on historical return information, thereby offering potential improvements to the risk reward trade-off, whilst maintaining full allocation to the relevant equity market.

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.

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	5.1	10.8	10.0	17.3	20.5	49.0	6.4	8.3	11.4	12.5	11.7
FTSE Developed Europe ex UK Minimum Variance	5.8	10.7	10.9	17.2	20.9	51.0	6.5	8.6	11.2	12.1	11.6
FTSE Developed Eurozone Minimum Variance	6.1	11.3	11.3	16.1	20.3	41.3	6.4	7.2	11.9	13.0	12.1
FTSE Developed Europe	-1.2	6.1	5.2	8.0	29.6	81.5	9.0	12.7	14.7	15.1	13.4

* 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

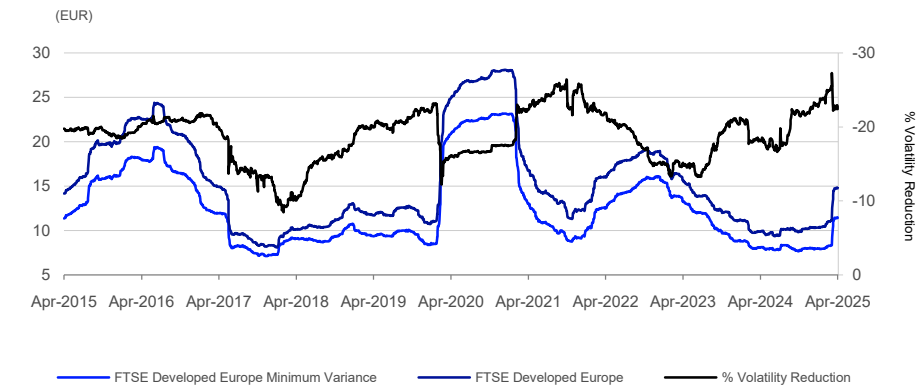
Index % (EUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE Developed Europe Minimum Variance	14.7	3.0	14.1	-5.5	22.0	-4.6	19.0	-17.5	11.7	9.8
FTSE Developed Europe ex UK Minimum Variance	15.3	5.9	15.7	-5.0	20.7	-3.7	17.8	-16.1	11.6	8.7
FTSE Developed Eurozone Minimum Variance	15.0	5.5	17.4	-5.6	19.1	-5.6	14.9	-18.5	11.2	8.0
FTSE Developed Europe	9.3	3.1	11.1	-10.1	26.9	-2.2	25.5	-9.7	16.9	9.8

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	1.5	0.6	0.7	0.4	-10.3	-18.1	-24.5	-32.5
FTSE Developed Europe ex UK Minimum Variance	1.5	0.6	0.7	0.5	-10.4	-17.6	-23.7	-31.6
FTSE Developed Eurozone Minimum Variance	1.3	0.5	0.6	0.4	-10.8	-18.9	-28.4	-33.2
FTSE Developed Europe	0.5	0.6	0.9	0.4	-16.3	-16.3	-20.0	-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/Market	ICB Sector	FTSE Developed Europe Minimum Variance (Wgt %)	FTSE Developed Europe (Wgt %)	Diff %
Royal KPN	Netherlands	Telecommunications Service Providers	0.98	0.15	0.83
Swisscom	Switzerland	Telecommunications Service Providers	0.93	0.14	0.79
Orange	France	Telecommunications Service Providers	0.92	0.23	0.68
Lindt & Spruengli - Reg	Switzerland	Food Producers	0.82	0.12	0.70
PSP Swiss Property	Switzerland	Real Estate Investment and Services Development	0.77	0.07	0.70
Swiss Prime Site	Switzerland	Real Estate Investment and Services Development	0.76	0.09	0.67
Jerónimo Martins	Portugal	Personal Care Drug and Grocery Stores	0.75	0.06	0.70
Lindt & Spruengli - PC	Switzerland	Food Producers	0.74	0.12	0.62
Danone	France	Food Producers	0.73	0.45	0.28
Unilever	UK	Personal Care Drug and Grocery Stores	0.73	1.29	-0.56
Totals			8.13	2.72	

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/Market Breakdown - Developed Europe

	FTSE Developed Europe Minimum Variance		FTSE Developed Europe		
Country/Market	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Austria	5	1.18	6	0.35	0.82
Belgium	10	2.66	13	1.64	1.02
Denmark	15	4.29	18	3.35	0.94
Finland	11	3.37	14	1.56	1.81
France	43	12.14	62	16.31	-4.17
Germany	48	12.07	67	15.37	-3.30
Ireland	4	1.31	5	0.48	0.82
Italy	26	4.81	37	5.08	-0.28
Netherlands	25	7.00	30	6.27	0.73
Norway	14	4.25	15	0.95	3.30
Poland	5	1.27	10	0.62	0.65
Portugal	4	1.55	5	0.27	1.28
Spain	16	5.63	23	4.87	0.76
Sweden	15	3.32	53	4.98	-1.66
Switzerland	44	16.54	52	14.74	1.79
UK	64	18.63	98	23.14	-4.52
Totals	349	100.00	508	100.00	

Country/Market Breakdown - Developed Eurozone

	FTSE Developed Eurozone Minimum Variance		FTSE Eurozone		
Country/Market	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Austria	6	2.21	6	0.67	1.54
Belgium	11	5.99	13	3.11	2.88
Finland	13	6.77	14	2.96	3.81
France	48	23.05	62	30.95	-7.89
Germany	50	22.41	67	29.17	-6.76
Greece	-	-	28	0.91	-0.91
Ireland	4	2.44	5	0.92	1.52
Italy	28	10.42	37	9.65	0.77
Netherlands	25	13.29	30	11.90	1.39
Portugal	5	3.02	5	0.52	2.51
Spain	18	10.39	23	9.25	1.14
Totals	208	100.00	290	100.00	

ICB Supersector Breakdown

		FTSE Developed Europe Minimum Variance		FTSE Developed Europe		
ICB Code	ICB Supersector	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
1010	Technology	19	4.34	22	8.30	-3.96
1510	Telecommunications	18	8.30	19	2.96	5.34
2010	Health Care	40	12.14	50	14.19	-2.05
3010	Banks	22	3.99	42	11.63	-7.64
3020	Financial Services	9	2.30	29	4.38	-2.08
3030	Insurance	26	6.72	29	6.68	0.04
3510	Real Estate	9	2.40	21	1.13	1.27
4010	Automobiles and Parts	9	1.35	13	1.87	-0.52
4020	Consumer Products and Services	11	2.98	25	5.34	-2.36
4030	Media	10	2.45	12	1.14	1.31
4040	Retailers	6	1.11	10	0.96	0.15
4050	Travel and Leisure	7	1.71	9	0.59	1.12
4510	Food Beverage and Tobacco	27	11.79	27	6.54	5.25
4520	Personal Care Drug and Grocery Stores	13	6.92	13	2.90	4.02
5010	Construction and Materials	14	3.01	22	3.44	-0.43
5020	Industrial Goods and Services	51	11.81	88	14.55	-2.74
5510	Basic Resources	7	1.42	18	1.94	-0.51
5520	Chemicals	13	2.95	17	2.39	0.56
6010	Energy	14	4.27	16	4.74	-0.48
6510	Utilities	24	8.04	26	4.34	3.70
Totals		349	100.00	508	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	349	285	208
Dividend Yield %	3.40	3.34	3.33
Constituent (Wgt %)			
Average	0.29	0.35	0.48
Largest	0.98	1.24	1.61
Median	0.26	0.30	0.42
Top 10 Holdings (Wgt %)	8.13	9.97	12.40

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