

FTSE Developed Europe Minimum Variance Indices

Data as at: 28 June 2024

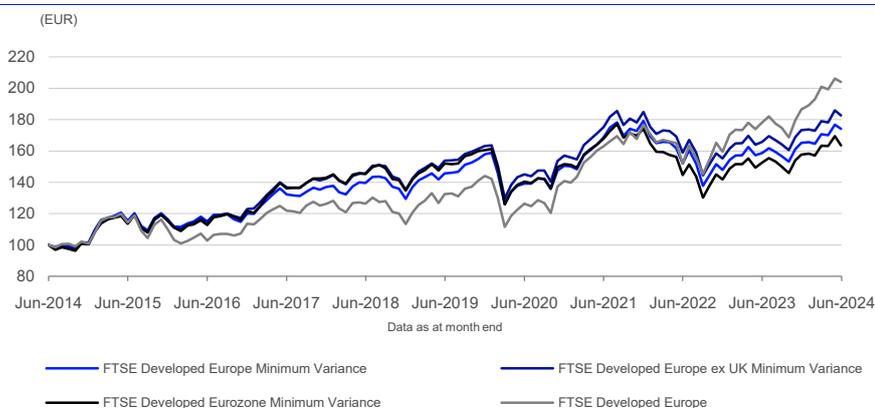
The FTSE Global Minimum Variance Index Series aims to deliver reduced index volatility based on historical return information, thereby offering potential improvements to the risk reward trade-off, whilst maintaining full allocation to the relevant equity market.

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.

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	2.1	5.4	5.4	9.8	3.3	19.5	1.1	3.6	8.0	11.2	14.1
FTSE Developed Europe ex UK Minimum Variance	2.1	5.4	5.4	10.2	4.3	18.8	1.4	3.5	8.1	11.0	14.1
FTSE Developed Eurozone Minimum Variance	0.2	3.7	3.7	7.3	-2.5	7.7	-0.8	1.5	8.6	11.7	14.8
FTSE Developed Europe	1.6	9.4	9.4	14.5	25.2	54.1	7.8	9.0	9.7	12.4	15.8

* 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

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

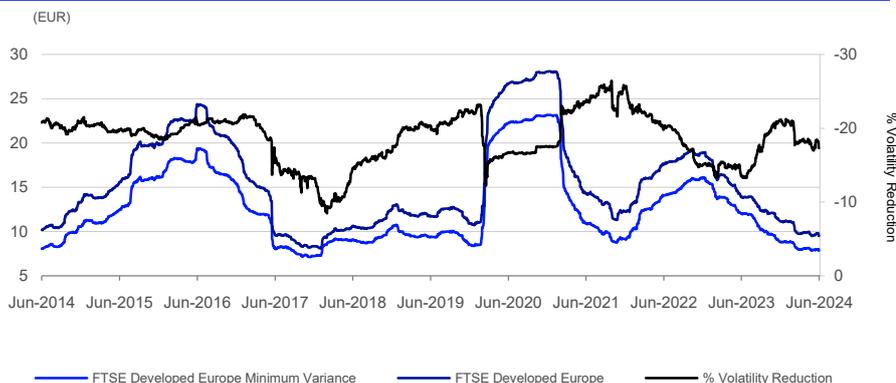
Index % (EUR)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE Developed Europe Minimum Variance	10.0	14.7	3.0	14.1	-5.5	22.0	-4.6	19.0	-17.5	11.7
FTSE Developed Europe ex UK Minimum Variance	8.8	15.3	5.9	15.7	-5.0	20.7	-3.7	17.8	-16.1	11.6
FTSE Developed Eurozone Minimum Variance	7.5	15.0	5.5	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	1.3	0.1	0.3	0.5	-6.9	-24.5	-32.5	-32.5
FTSE Developed Europe ex UK Minimum Variance	1.3	0.2	0.2	0.5	-6.8	-23.7	-31.6	-31.6
FTSE Developed Eurozone Minimum Variance	0.9	0.0	0.1	0.4	-7.8	-28.4	-33.2	-33.2
FTSE Developed Europe	1.6	0.6	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/Market	ICB Sector	FTSE Developed Europe Minimum Variance (Wgt %)	FTSE Developed Europe (Wgt %)	Diff %
BAE Systems	UK	Aerospace and Defense	0.82	0.45	0.37
Haleon	UK	Pharmaceuticals and Biotechnology	0.80	0.25	0.55
Swisscom	Switzerland	Telecommunications Service Providers	0.78	0.13	0.66
Royal KPN	Netherlands	Telecommunications Service Providers	0.77	0.13	0.64
UCB Cap	Belgium	Pharmaceuticals and Biotechnology	0.75	0.16	0.59
Thales	France	Aerospace and Defense	0.73	0.14	0.59
Novo-Nordisk B	Denmark	Pharmaceuticals and Biotechnology	0.73	3.96	-3.23
Argenx S.E	Belgium	Pharmaceuticals and Biotechnology	0.72	0.23	0.49
Unilever	UK	Personal Care Drug and Grocery Stores	0.71	1.21	-0.50
Elisa	Finland	Telecommunications Service Providers	0.70	0.06	0.64
Totals			7.51	6.72	

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

Country/Market	FTSE Developed Europe Minimum Variance		FTSE Developed Europe		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Austria	6	0.88	7	0.32	0.56
Belgium	11	3.84	14	1.43	2.41
Denmark	16	4.17	18	5.61	-1.44
Finland	11	3.49	14	1.54	1.95
France	46	11.81	69	16.30	-4.48
Germany	45	10.89	70	12.88	-1.99
Ireland	4	1.54	5	0.42	1.12
Italy	21	4.24	34	4.33	-0.08
Netherlands	21	5.71	31	7.87	-2.16
Norway	13	4.73	17	1.00	3.73
Poland	4	0.92	10	0.55	0.37
Portugal	4	1.86	4	0.27	1.59
Spain	23	7.20	25	4.12	3.08
Sweden	21	4.20	52	5.06	-0.85
Switzerland	41	14.81	52	14.48	0.32
UK	68	19.72	103	23.82	-4.10
Totals	355	100.00	525	100.00	

Country/Market Breakdown - Developed Eurozone

Country/Market	FTSE Developed Eurozone Minimum Variance		FTSE Eurozone		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Austria	6	1.77	7	0.65	1.12
Belgium	12	7.22	14	2.86	4.36
Finland	13	6.72	14	3.09	3.63
France	56	25.10	69	32.68	-7.58
Germany	50	20.47	70	25.82	-5.35
Greece	-	-	29	0.80	-0.80
Ireland	4	2.79	5	0.85	1.94
Italy	22	8.44	34	8.67	-0.24
Netherlands	24	11.06	31	15.79	-4.73
Portugal	4	3.34	4	0.54	2.80
Spain	23	13.09	25	8.25	4.84
Totals	214	100.00	302	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	11	1.60	22	8.78	-7.18
1510	Telecommunications	17	7.61	19	2.47	5.14
2010	Health Care	44	14.02	49	16.15	-2.13
3010	Banks	23	4.42	38	9.03	-4.61
3020	Financial Services	11	2.70	30	3.94	-1.24
3030	Insurance	26	7.61	29	5.37	2.23
3510	Real Estate	8	1.42	21	1.09	0.33
4010	Automobiles and Parts	7	0.89	14	2.31	-1.43
4020	Consumer Products and Services	10	2.66	28	6.05	-3.39
4030	Media	10	2.62	11	1.97	0.65
4040	Retailers	6	0.83	11	0.96	-0.13
4050	Travel and Leisure	4	0.82	10	0.95	-0.13
4510	Food Beverage and Tobacco	26	10.76	26	6.26	4.50
4520	Personal Care Drug and Grocery Stores	13	5.84	14	2.68	3.17
5010	Construction and Materials	15	3.18	25	3.53	-0.35
5020	Industrial Goods and Services	56	13.60	95	13.91	-0.31
5510	Basic Resources	10	2.07	19	2.56	-0.49
5520	Chemicals	16	3.09	20	2.49	0.60
6010	Energy	16	5.56	17	5.78	-0.22
6510	Utilities	26	8.71	27	3.71	5.00
Totals		355	100.00	525	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	287	214
Dividend Yield %	3.56	3.44	3.46
Constituent (Wgt %)			
Average	0.28	0.35	0.47
Largest	0.82	1.00	1.40
Median	0.26	0.31	0.42
Top 10 Holdings (Wgt %)	7.51	9.14	12.46

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