# FTSE Developed Europe Minimum Variance Indices

Data as at: 30 October 2026

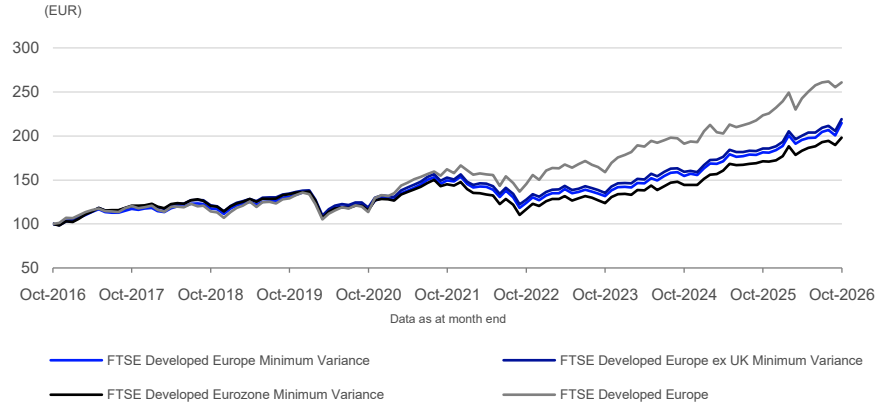
The FTSE Global Minimum Variance Index Series aims to deliver reduced index volatility based on historical return information, thereby offering potential improvements to the risk reward trade-off, whilst maintaining full allocation to the relevant equity market.

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 | 4.9 | 9.9 | 16.8 | 18.4 | 63.2 | 43.5 | 17.7 | 7.5 | 8.6 | 10.7 | 11.3 |
| FTSE Developed Europe ex UK Minimum Variance | 4.6 | 9.4 | 16.3 | 17.8 | 61.7 | 43.5 | 17.4 | 7.5 | 8.3 | 10.5 | 11.0 |
| FTSE Developed Eurozone Minimum Variance | 2.7 | 8.1 | 14.9 | 15.8 | 60.3 | 36.5 | 17.0 | 6.4 | 9.0 | 11.0 | 11.5 |
| FTSE Developed Europe | 0.0 | 7.5 | 12.4 | 16.7 | 64.3 | 60.9 | 18.0 | 10.0 | 12.3 | 13.6 | 12.5 |

* 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

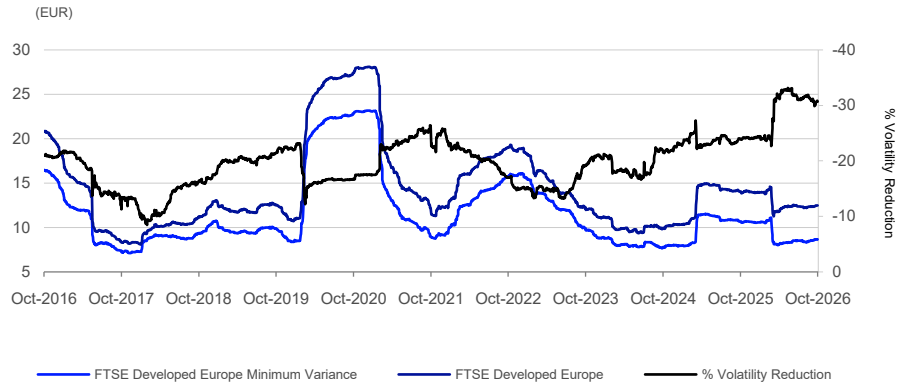
| Index % (EUR) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| FTSE Developed Europe Minimum Variance | 3.0 | 14.1 | -5.5 | 22.0 | -4.6 | 19.0 | -17.5 | 11.7 | 9.8 | 18.0 |
| FTSE Developed Europe ex UK Minimum Variance | 5.9 | 15.7 | -5.0 | 20.7 | -3.7 | 17.8 | -16.1 | 11.6 | 8.7 | 18.4 |
| FTSE Developed Eurozone Minimum Variance | 5.5 | 17.4 | -5.6 | 19.1 | -5.6 | 14.9 | -18.5 | 11.2 | 8.0 | 19.5 |
| FTSE Developed Europe | 3.1 | 11.1 | -10.1 | 26.9 | -2.2 | 25.5 | -9.7 | 16.9 | 9.8 | 20.3 |

## 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 | 2.0 | 1.6 | 0.7 | 0.7 | -7.0 | -10.3 | -24.4 | -32.5 |
| FTSE Developed Europe ex UK Minimum Variance | 2.0 | 1.6 | 0.7 | 0.7 | -6.8 | -10.4 | -23.6 | -31.6 |
| FTSE Developed Eurozone Minimum Variance | 1.6 | 1.5 | 0.6 | 0.6 | -7.5 | -10.8 | -27.4 | -33.2 |
| FTSE Developed Europe | 1.3 | 1.3 | 0.8 | 0.8 | -9.4 | -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 % |
|---|---|---|---|---|---|
| PSP Swiss Property | Switzerland | Real Estate Investment and Services Development | 0.92 | 0.06 | 0.86 |
| Swisscom | Switzerland | Telecommunications Service Providers | 0.88 | 0.15 | 0.73 |
| Swiss Prime Site | Switzerland | Real Estate Investment and Services Development | 0.85 | 0.09 | 0.76 |
| Aker BP ASA | Norway | Oil Gas and Coal | 0.82 | 0.09 | 0.73 |
| Royal KPN | Netherlands | Telecommunications Service Providers | 0.82 | 0.13 | 0.69 |
| Equinor ASA | Norway | Oil Gas and Coal | 0.82 | 0.20 | 0.61 |
| Repsol | Spain | Oil Gas and Coal | 0.78 | 0.26 | 0.52 |
| Var Energi AS | Norway | Oil Gas and Coal | 0.76 | 0.04 | 0.72 |
| Tesco | UK | Personal Care Drug and Grocery Stores | 0.75 | 0.31 | 0.44 |
| Lindt & Spruengli - PC | Switzerland | Food Producers | 0.74 | 0.07 | 0.67 |
| **Totals** | | | **8.14** | **1.40** | |

## 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 | 8 | 2.47 | 10 | 0.62 | 1.85 |
| Belgium | 13 | 2.93 | 14 | 1.83 | 1.10 |
| Denmark | 15 | 3.94 | 17 | 2.55 | 1.40 |
| Finland | 11 | 3.69 | 13 | 1.68 | 2.01 |
| France | 43 | 12.89 | 56 | 13.92 | -1.03 |
| Germany | 42 | 9.76 | 60 | 13.39 | -3.63 |
| Greece | 6 | 1.38 | 10 | 0.45 | 0.93 |
| Ireland | 4 | 1.05 | 5 | 0.60 | 0.45 |
| Italy | 19 | 5.21 | 34 | 5.28 | -0.07 |
| Netherlands | 22 | 5.85 | 28 | 7.97 | -2.12 |
| Norway | 15 | 6.28 | 16 | 1.12 | 5.15 |
| Poland | 6 | 1.42 | 10 | 0.85 | 0.57 |
| Portugal | 5 | 1.48 | 5 | 0.32 | 1.16 |
| Spain | 21 | 5.50 | 25 | 5.86 | -0.36 |
| Sweden | 19 | 3.71 | 53 | 5.15 | -1.43 |
| Switzerland | 46 | 16.92 | 50 | 15.18 | 1.74 |
| UK | 56 | 15.52 | 84 | 23.23 | -7.71 |
| **Totals** | **351** | **100.00** | **490** | **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 | 8 | 4.20 | 10 | 1.20 | 3.00 |
| Belgium | 14 | 6.41 | 14 | 3.52 | 2.89 |
| Finland | 12 | 7.17 | 13 | 3.23 | 3.94 |
| France | 47 | 23.92 | 56 | 26.81 | -2.89 |
| Germany | 44 | 18.63 | 60 | 25.79 | -7.15 |
| Greece | 6 | 2.49 | 10 | 0.87 | 1.61 |
| Ireland | 5 | 1.94 | 5 | 1.15 | 0.79 |
| Italy | 25 | 10.70 | 34 | 10.17 | 0.54 |
| Netherlands | 23 | 11.50 | 28 | 15.35 | -3.85 |
| Portugal | 5 | 2.74 | 5 | 0.62 | 2.12 |
| Spain | 21 | 10.30 | 25 | 11.29 | -0.99 |
| **Totals** | **210** | **100.00** | **260** | **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 | 18 | 4.20 | 22 | 8.90 | -4.71 |
| 1510 | Telecommunications | 18 | 6.51 | 19 | 2.58 | 3.93 |
| 2010 | Health Care | 40 | 9.42 | 45 | 14.01 | -4.58 |
| 3010 | Banks | 27 | 4.23 | 49 | 14.21 | -9.98 |
| 3020 | Financial Services | 14 | 3.73 | 29 | 4.08 | -0.36 |
| 3030 | Insurance | 22 | 5.49 | 28 | 6.20 | -0.71 |
| 3510 | Real Estate | 12 | 3.38 | 18 | 0.81 | 2.57 |
| 4010 | Automobiles and Parts | 9 | 1.42 | 13 | 1.23 | 0.20 |
| 4020 | Consumer Products and Services | 13 | 2.54 | 20 | 3.96 | -1.42 |
| 4030 | Media | 7 | 2.25 | 7 | 0.55 | 1.69 |
| 4040 | Retailers | 6 | 0.98 | 8 | 0.90 | 0.08 |
| 4050 | Travel and Leisure | 7 | 2.26 | 9 | 0.56 | 1.70 |
| 4510 | Food Beverage and Tobacco | 23 | 10.02 | 25 | 5.65 | 4.36 |
| 4520 | Personal Care Drug and Grocery Stores | 13 | 5.69 | 13 | 2.35 | 3.34 |
| 5010 | Construction and Materials | 13 | 2.42 | 25 | 3.00 | -0.58 |
| 5020 | Industrial Goods and Services | 43 | 10.88 | 81 | 14.34 | -3.46 |
| 5510 | Basic Resources | 7 | 1.33 | 16 | 2.36 | -1.04 |
| 5520 | Chemicals | 15 | 4.39 | 16 | 2.22 | 2.17 |
| 6010 | Energy | 18 | 9.83 | 19 | 7.12 | 2.70 |
| 6510 | Utilities | 26 | 9.03 | 28 | 4.96 | 4.08 |
| **Totals** | | **351** | **100.00** | **490** | **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 | 351 | 287 | 210 |
| Dividend Yield % | 3.25 | 3.26 | 3.39 |
| Constituent (Wgt %) | | | |
| Average | 0.28 | 0.35 | 0.48 |
| Largest | 0.92 | 1.14 | 1.45 |
| Median | 0.24 | 0.31 | 0.41 |
| Top 10 Holdings (Wgt %) | 8.14 | 10.21 | 12.31 |

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