

FTSE Developed Europe Minimum Variance Indices

Data as at: 30 April 2026

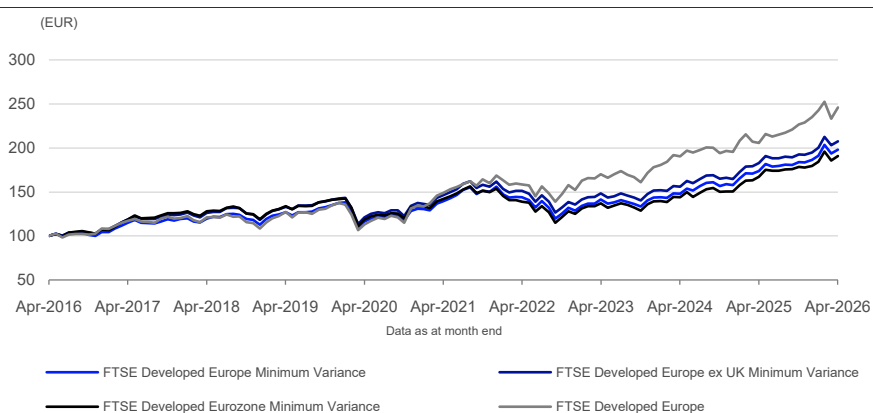
The FTSE Global Minimum Variance Index Series aims to deliver reduced index volatility based on historical return information, thereby offering potential improvements to the risk reward trade-off, whilst maintaining full allocation to the relevant equity market.

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	3.5	7.7	6.3	14.0	40.1	41.8	11.9	7.2	8.1	11.0	11.3
FTSE Developed Europe ex UK Minimum Variance	3.6	7.7	6.3	13.5	39.8	41.7	11.8	7.2	8.0	10.9	11.0
FTSE Developed Eurozone Minimum Variance	3.6	7.1	6.3	14.1	39.3	34.3	11.7	6.1	8.7	11.4	11.6
FTSE Developed Europe	1.3	8.5	4.5	19.6	44.7	65.0	13.1	10.5	11.8	13.6	12.6

* 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

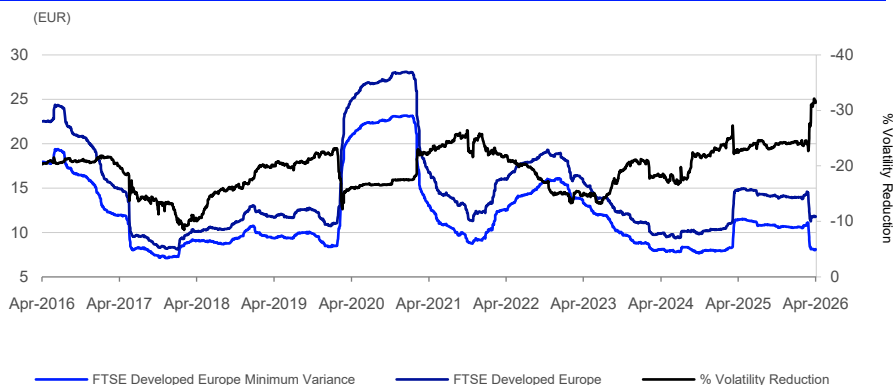
Index % (EUR)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE Developed Europe Minimum Variance	3.0	14.1	-5.5	22.0	-4.6	19.0	-17.5	11.7	9.8	18.0
FTSE Developed Europe ex UK Minimum Variance	5.9	15.7	-5.0	20.7	-3.7	17.8	-16.1	11.6	8.7	18.4
FTSE Developed Eurozone Minimum Variance	5.5	17.4	-5.6	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	1.7	1.1	0.6	0.6	-7.0	-10.3	-24.5	-32.5
FTSE Developed Europe ex UK Minimum Variance	1.6	1.1	0.7	0.7	-6.8	-10.4	-23.7	-31.6
FTSE Developed Eurozone Minimum Variance	1.6	1.0	0.5	0.5	-7.5	-10.8	-28.4	-33.2
FTSE Developed Europe	1.6	0.9	0.8	0.7	-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	0.87	0.06	0.81
Orange	France	Telecommunications Service Providers	0.87	0.31	0.56
Swiss Prime Site	Switzerland	Real Estate Investment and Services Development	0.82	0.10	0.73
Swisscom	Switzerland	Telecommunications Service Providers	0.79	0.15	0.64
Royal KPN	Netherlands	Telecommunications Service Providers	0.78	0.14	0.64
Carrefour	France	Personal Care Drug and Grocery Stores	0.77	0.08	0.69
Barry Callebaut	Switzerland	Food Producers	0.75	0.04	0.72
Tesco	UK	Personal Care Drug and Grocery Stores	0.71	0.29	0.42
Aker BP ASA	Norway	Oil Gas and Coal	0.70	0.08	0.61
Repsol	Spain	Oil Gas and Coal	0.70	0.20	0.49
Totals			7.76	1.45	

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	8	2.39	9	0.54	1.85
Belgium	14	3.05	14	1.73	1.32
Denmark	14	3.82	17	2.47	1.36
Finland	13	3.89	14	1.93	1.95
France	45	13.57	57	14.79	-1.22
Germany	47	10.83	64	13.63	-2.81
Ireland	4	1.13	5	0.55	0.58
Italy	23	5.14	37	5.62	-0.48
Netherlands	23	6.00	29	7.73	-1.72
Norway	15	5.46	15	1.07	4.39
Poland	7	1.57	10	0.75	0.82
Portugal	4	1.42	5	0.33	1.09
Spain	18	5.32	24	5.84	-0.51
Sweden	17	3.92	54	5.17	-1.25
Switzerland	47	15.76	50	14.34	1.42
UK	63	16.72	93	23.49	-6.78
Totals	362	100.00	497	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	8	4.25	9	1.02	3.23
Belgium	14	6.64	14	3.25	3.39
Finland	13	7.71	14	3.63	4.07
France	48	24.67	57	27.79	-3.12
Germany	49	19.59	64	25.61	-6.03
Greece	-	-	30	1.00	-1.00
Ireland	4	2.13	5	1.03	1.10
Italy	26	10.31	37	10.56	-0.25
Netherlands	24	11.95	29	14.51	-2.56
Portugal	5	2.64	5	0.63	2.02
Spain	18	10.11	24	10.96	-0.85
Totals	209	100.00	288	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	21	4.13	23	8.38	-4.26
1510	Telecommunications	20	6.82	20	3.11	3.71
2010	Health Care	41	9.04	45	12.95	-3.91
3010	Banks	23	3.68	44	14.16	-10.48
3020	Financial Services	13	3.54	29	3.96	-0.42
3030	Insurance	22	5.47	29	6.02	-0.55
3510	Real Estate	15	4.09	20	0.96	3.13
4010	Automobiles and Parts	10	2.10	15	1.45	0.65
4020	Consumer Products and Services	15	2.60	22	4.06	-1.46
4030	Media	7	2.18	7	0.52	1.66
4040	Retailers	5	0.87	8	0.84	0.03
4050	Travel and Leisure	8	2.92	10	0.56	2.36
4510	Food Beverage and Tobacco	23	10.11	25	5.46	4.65
4520	Personal Care Drug and Grocery Stores	13	5.99	13	2.27	3.71
5010	Construction and Materials	15	2.64	26	3.36	-0.72
5020	Industrial Goods and Services	48	10.71	85	15.34	-4.62
5510	Basic Resources	10	2.32	18	2.74	-0.42
5520	Chemicals	15	4.08	15	2.07	2.01
6010	Energy	14	7.58	16	6.67	0.92
6510	Utilities	24	9.13	27	5.13	4.00
Totals		362	100.00	497	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	362	284	209
Dividend Yield %	3.30	3.30	3.31
Constituent (Wgt %)			
Average	0.28	0.35	0.48
Largest	0.87	1.06	1.40
Median	0.25	0.32	0.43
Top 10 Holdings (Wgt %)	7.76	9.84	11.94

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