FTSE/JSE Minimum Variance Indices

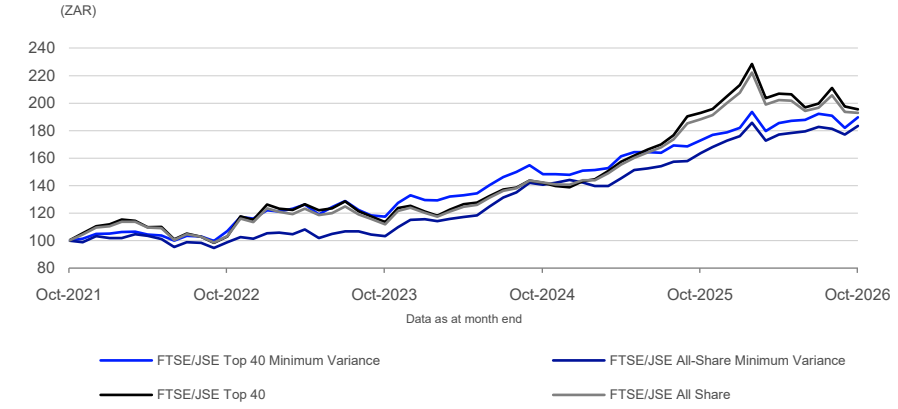
Data as at: 30 October 2026

The FTSE/JSE Africa Index Series is designed to represent the performance of South African companies, providing investors with a comprehensive and complementary set of indices, which measure the performance of the major capital and industry segments of the South African market.

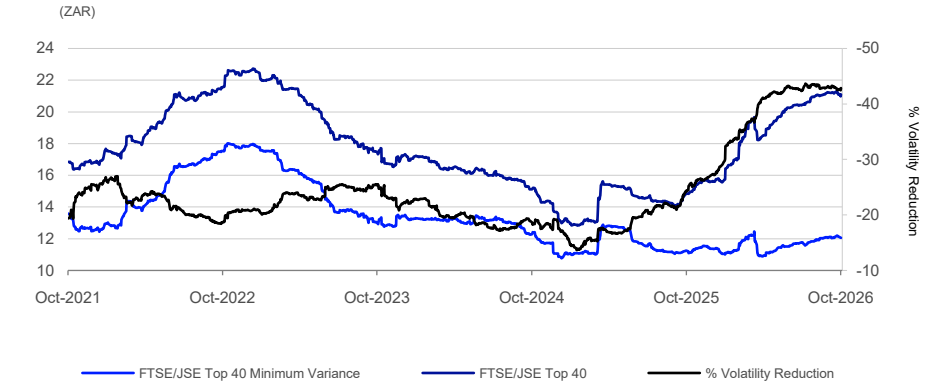
The FTSE/JSE Minimum Variance Indices are designed to minimise the volatility of the underlying indices based on historical return information, thereby offering potential improvements to the risk reward trade-off of the index.

Additional constraints on the weight of a single stock (<4.5%) and the weight of an individual ICB Industry (<20%) ensure the index is investable and diversified.

5-Year Performance - Total Return



Annualised Rolling 252 Day Volatility- FTSE/JSE Top 40 Minimum Variance



FEATURES

Methodology

The approach applies a rules-based strategy to minimise the volatility of the FTSE/JSE Top 40 and FTSE/JSE All-Share indices.

Objective

The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are subject to an additional liquidity screen to ensure that the index is tradable.

Transparency

The indices use a transparent, rules-based construction process. Index Rules are freely available on the FTSE website.

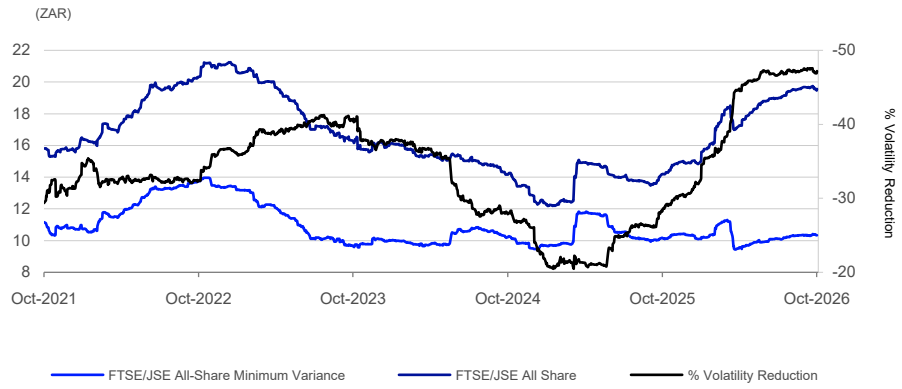
Availability

The index is calculated based on price and total return methodologies, available end-of-day.

Industry Classification Benchmark

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Annualised Rolling 252 Day Volatility- FTSE/JSE All-Share Minimum Variance



Performance and Volatility - Total Return

Index (ZAR)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE/JSE Top 40 Minimum Variance	-1.3	2.2	6.2	9.6	61.5	89.7	17.3	13.7	12.1	11.8	11.4
FTSE/JSE All-Share Minimum Variance	0.5	3.6	6.2	12.2	77.7	83.5	21.1	12.9	10.4	10.6	10.0
FTSE/JSE Top 40	-2.0	-5.4	-4.6	1.3	72.5	95.6	19.9	14.4	21.2	16.8	15.2
FTSE/JSE All Share	-1.8	-4.6	-3.6	2.5	72.4	93.0	19.9	14.0	19.6	15.8	14.1

* 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

Year-on-Year Performance - Total Return

Index % (ZAR)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE/JSE Top 40 Minimum Variance	-2.3	6.9	-11.7	9.0	1.5	22.0	10.7	14.6	11.3	20.8
FTSE/JSE All-Share Minimum Variance	8.9	2.5	-11.3	-0.2	-5.1	32.6	-1.7	13.5	25.3	19.8
FTSE/JSE Top 40	-1.6	23.1	-8.3	12.4	10.0	28.4	4.2	9.0	10.7	47.7
FTSE/JSE All Share	2.6	21.0	-8.5	12.0	7.0	29.2	3.6	9.3	13.4	42.4

Return/Risk Ratio and Drawdown

Index (ZAR)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE/JSE Top 40 Minimum Variance	0.8	1.5	1.2	0.7	-8.9	-8.9	-12.5	-33.8
FTSE/JSE All-Share Minimum Variance	1.2	2.0	1.3	0.6	-8.3	-9.1	-10.2	-43.7
FTSE/JSE Top 40	0.0	1.2	0.9	0.8	-15.2	-15.2	-17.2	-34.6
FTSE/JSE All Share	0.1	1.3	1.0	0.8	-14.0	-14.0	-15.6	-35.2

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

Top 5 Constituents - FTSE/JSE Top 40 Minimum Variance

Constituent	ICB Sector	FTSE/JSE Top 40 Minimum Variance (Wgt %)	FTSE/JSE Top 40 (Wgt %)	Diff %
British American Tobacco PLC	Tobacco	8.22	-	8.22
NEPI Rockcastle N.V.	Real Estate Investment and Services Development	7.59	-	7.59
Anheuser-Busch InBev	Beverages	7.49	-	7.49
Reinet Investments	Investment Banking and Brokerage Services	7.04	-	7.04
Vodacom Group	Telecommunications Service Providers	6.96	-	6.96
Totals		**37.30**	**0.00**	

INFORMATION

Index Universe

FTSE/JSE Top 40 and FTSE/JSE All-Share Index

Index Launch

22 September 2014

Base Date

FTSE/JSE Top 40 Minimum Variance - 20 December 2013
FTSE/JSE All-Share Minimum Variance - 24 December 2012

Base Value

FTSE/JSE Top 40 Minimum Variance - 100
FTSE/JSE All-Share Minimum Variance - 112.14

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time and end-of-day indices available

End-of-Day Distribution

Via FTP and email

Currency

ZAR, USD, EUR, GBP, JPY, AUD

Review Dates

Quarterly in March. June, September and December

Top 5 Constituents - FTSE/JSE All-Share Minimum Variance

Constituent	ICB Sector	FTSE/JSE All-Share Minimum Variance (Wgt %)	FTSE/JSE All Share (Wgt %)	Diff %
Sasol	Chemicals	2.62	-	2.62
Stadio Holdings	Consumer Services	2.22	-	2.22
British American Tobacco PLC	Tobacco	2.18	-	2.18
Bytes Technology Group	Software and Computer Services	2.12	-	2.12
Lighthouse Properties plc	Real Estate Investment and Services Development	2.08	-	2.08
Totals		**11.22**	**0.00**	

ICB Supersector Breakdown

	FTSE/JSE Top 40 Minimum Variance		FTSE/JSE Top 40			FTSE/JSE All-Share Minimum Variance		FTSE/JSE All Share		
ICB Supersector	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
Technology	2	6.50	-	-	6.50	6	7.36	-	-	7.36
Telecommunications	2	10.15	-	-	10.15	4	3.82	-	-	3.82
Health Care	1	3.18	-	-	3.18	3	2.95	-	-	2.95
Banks	3	3.14	-	-	3.14	7	2.44	-	-	2.44
Financial Services	2	7.87	-	-	7.87	11	10.14	-	-	10.14
Insurance	3	9.23	-	-	9.23	6	5.12	-	-	5.12
Real Estate	2	13.89	-	-	13.89	19	20.30	-	-	20.30
Consumer Products and Services	1	4.84	-	-	4.84	3	5.05	-	-	5.05
Retailers	2	1.52	-	-	1.52	4	2.03	-	-	2.03
Travel and Leisure	-	-	-	-	0.00	4	3.16	-	-	3.16
Food Beverage and Tobacco	2	15.71	-	-	15.71	7	10.94	-	-	10.94
Personal Care Drug and Grocery Stores	3	5.36	-	-	5.36	7	8.59	-	-	8.59
Construction and Materials	-	-	-	-	0.00	1	0.67	-	-	0.67
Industrial Goods and Services	1	2.82	-	-	2.82	7	4.34	-	-	4.34
Basic Resources	5	11.05	-	-	11.05	9	4.79	-	-	4.79
Chemicals	1	4.74	-	-	4.74	3	5.50	-	-	5.50
Energy	-	-	-	-	0.00	2	2.82	-	-	2.82
Totals	**30**	**100.00**				**103**	**100.00**			

Index Characteristics

Attributes	FTSE/JSE Top 40 Minimum Variance	FTSE/JSE Top 40	FTSE/JSE All-Share Minimum Variance	FTSE/JSE All Share
Number of constituents	30	-	103	-
Dividend Yield %	2.87	-	4.01	-
Constituent (Wgt %)				
Average	3.33	-	0.97	-
Largest	8.22	-	2.62	-
Median	3.14	-	0.92	-
Top 10 Holdings (Wgt %)	62.11	-	20.99	-



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