

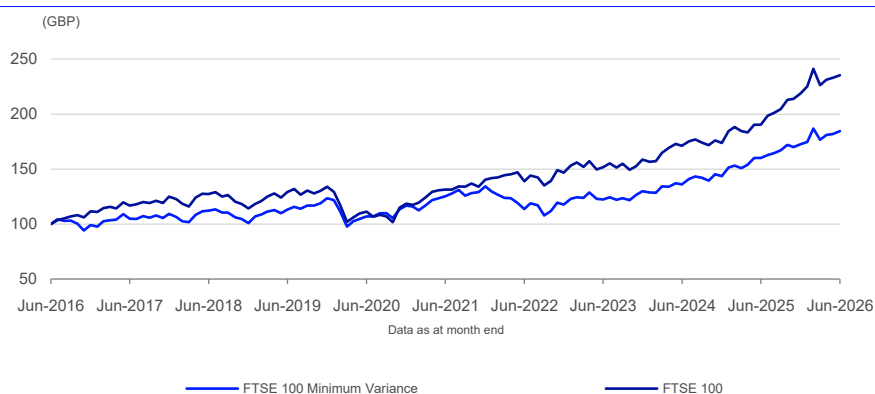
# FTSE 100 Minimum Variance Index

Data as at: 30 June 2026

The FTSE 100 Minimum Variance Index is designed to minimise the volatility of the FTSE 100 Index 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.

## 10-Year Performance - Total Return



## Performance and Volatility - Total Return

Index (GBP)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE 100 Minimum Variance	4.4	6.9	6.9	15.3	50.7	47.2	14.7	8.0	9.4	11.1	10.4
FTSE 100	4.0	7.6	7.6	23.6	55.2	79.2	15.8	12.4	11.0	12.6	10.0

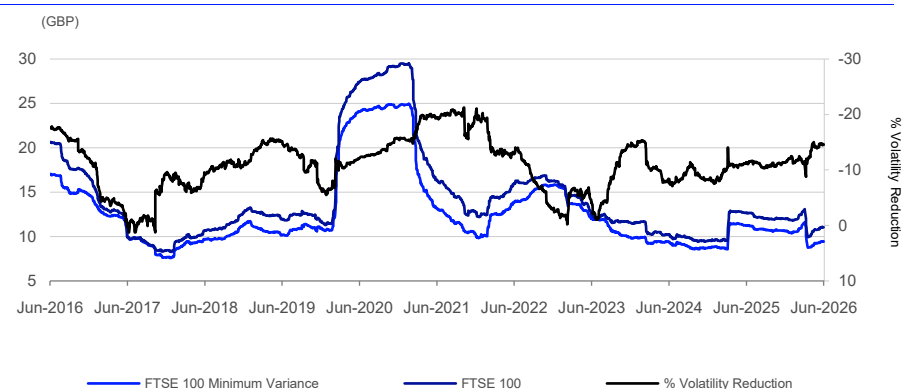
\* Compound annual returns measured over 3 and 5 years respectively

\*\* 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 % (GBP)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE 100 Minimum Variance	8.0	10.4	-7.7	22.3	-5.2	14.7	-12.3	10.5	10.3	20.3
FTSE 100	19.1	11.9	-8.7	17.3	-11.5	18.4	4.7	7.9	9.7	25.8

## Annualised Rolling 252 Day Volatility



## FEATURES

### Methodology

The approach applies a rules-based strategy to minimise the volatility of the FTSE 100 Index.

### 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, both real time intra-second and 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.

## Return/Risk Ratio and Drawdown - Total Return

Index (GBP)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE 100 Minimum Variance	1.6	1.4	0.8	0.5	-8.0	-9.6	-21.2	-31.0
FTSE 100	2.1	1.3	1.2	0.7	-8.9	-12.9	-12.9	-34.2

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

## Top 5 Constituents

Constituent	ICB Sector	FTSE 100 Minimum Variance (Wgt %)	FTSE 100 (Wgt %)	Diff %
Pearson	Media	3.79	0.29	3.50
InterContinental Hotels Group	Travel and Leisure	3.24	0.73	2.51
Shell	Oil Gas and Coal	3.19	6.60	-3.41
Admiral Group	Non-life Insurance	3.13	0.36	2.77
Imperial Brands	Tobacco	2.96	0.83	2.13
<b>Totals</b>		<b>16.31</b>	<b>8.81</b>	

## ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE 100 Minimum Variance			FTSE 100		
		No. of Cons	Net MCap (GBPm)	Wgt %	No. of Cons	Net MCap (GBPm)	Wgt %
1010	Technology	4	185,911	7.47	4	55,990	2.25
1510	Telecommunications	2	63,951	2.57	3	30,711	1.23
2010	Health Care	5	224,606	9.03	5	334,502	13.42
3010	Banks	4	71,150	2.86	7	476,238	19.11
3020	Financial Services	7	197,415	7.94	13	134,893	5.41
3030	Insurance	5	153,039	6.15	7	89,113	3.58
3510	Real Estate	3	39,580	1.59	5	28,932	1.16
4020	Consumer Products and Services	2	56,751	2.28	5	59,296	2.38
4030	Media	2	107,821	4.33	2	18,669	0.75
4040	Retailers	3	67,119	2.70	4	27,548	1.11
4050	Travel and Leisure	3	118,104	4.75	4	41,396	1.66
4510	Food Beverage and Tobacco	6	283,644	11.40	6	179,661	7.21
4520	Personal Care Drug and Grocery Stores	4	240,078	9.65	5	169,092	6.78
5020	Industrial Goods and Services	11	220,459	8.86	15	291,838	11.71
5510	Basic Resources	4	112,265	4.51	6	192,032	7.70
5520	Chemicals	1	37,619	1.51	1	4,184	0.17
6010	Energy	2	148,863	5.98	2	237,618	9.53
6510	Utilities	5	159,506	6.41	6	120,759	4.84
<b>Totals</b>		<b>73</b>	<b>2,487,880</b>	<b>100.00</b>	<b>100</b>	<b>2,492,473</b>	<b>100.00</b>

## Index Characteristics

Attributes	FTSE 100 Minimum Variance	FTSE 100
Number of constituents	73	100
Net MCap (GBPm)	2,487,880	2,492,473
Dividend Yield %	3.19	3.05
Constituent Sizes (Net MCap GBPm)		
Average	34,081	24,925
Largest	94,241	245,209
Smallest	456	1,858
Median	31,200	8,117
Weight of Largest Constituent (%)	3.79	9.84
Top 10 Holdings (% Index MCap)	30.32	49.22

## INFORMATION

## Index Universe

FTSE 100 Index

## Index Launch

23 December 2011

## Base Date

16 September 2011

## Base Value

100

## Investability Screen

Actual free float applied and liquidity screened

## Index Calculation

Real Time

## End-of-Day Distribution

Via FTP and email

## Currency

Euro and Sterling

## Review Dates

March, June, September, December

## History

Available from March 2001

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