

FTSE 100 Minimum Variance Index

Data as at: 29 October 2021

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	0.2	5.3	9.6	21.4	20.7	27.9	6.5	5.0	10.8	16.3	12.7
FTSE 100	4.1	5.8	15.6	34.5	13.9	26.5	4.4	4.8	13.6	19.4	13.6

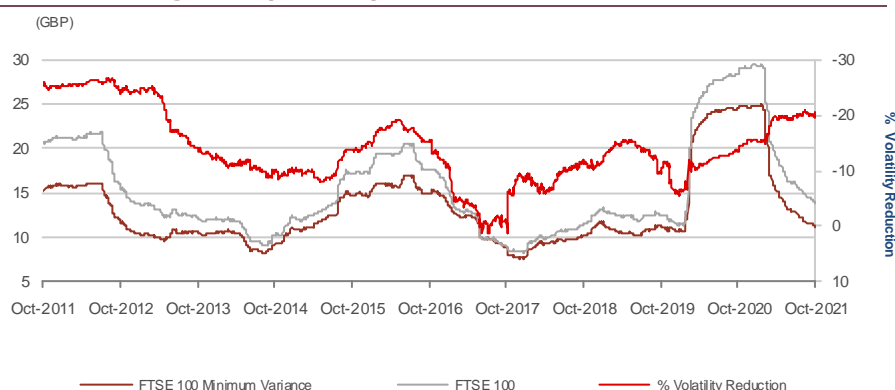
* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (GBP)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FTSE 100 Minimum Variance	6.4	15.2	20.6	6.3	6.0	8.0	10.4	-7.7	22.3	-5.2
FTSE 100	-2.2	10.0	18.7	0.7	-1.3	19.1	11.9	-8.7	17.3	-11.5

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	1.9	0.4	0.4	0.7	-7.6	-31.0	-31.0	-31.0
FTSE 100	2.4	0.2	0.4	0.6	-6.8	-34.2	-34.2	-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 %
B&M European Value Retail	Retailers	3.83	0.29	3.54
AstraZeneca	Pharmaceuticals and Biotechnology	3.39	7.18	-3.79
Reckitt Benckiser Group	Personal Care Drug and Grocery Stores	3.14	1.91	1.23
Hikma Pharmaceuticals	Pharmaceuticals and Biotechnology	3.11	0.21	2.90
Croda International	Chemicals	2.98	0.65	2.33
Totals		16.45	10.24	

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	89,439	6.30	5	22,217	1.13
1510	Telecommunications	2	36,012	2.54	2	40,390	2.06
2010	Health Care	4	143,681	10.12	4	230,269	11.75
3010	Banks	4	68,268	4.81	5	184,145	9.40
3020	Financial Services	3	34,375	2.42	10	99,775	5.09
3030	Insurance	3	50,548	3.56	5	83,698	4.27
3510	Real Estate	4	89,162	6.28	4	30,851	1.57
4020	Consumer Products and Services	4	25,026	1.76	6	60,796	3.10
4030	Media	4	66,353	4.67	5	70,626	3.60
4040	Retailers	2	78,711	5.54	4	28,196	1.44
4050	Travel and Leisure	2	25,285	1.78	5	56,823	2.90
4510	Food Beverage and Tobacco	5	70,225	4.95	5	167,122	8.53
4520	Personal Care Drug and Grocery Stores	5	188,725	13.29	5	172,897	8.82
5010	Construction and Materials	1	6,266	0.44	1	27,487	1.40
5020	Industrial Goods and Services	13	226,778	15.97	18	213,503	10.90
5510	Basic Resources	3	64,727	4.56	8	187,197	9.55
5520	Chemicals	2	54,660	3.85	2	17,911	0.91
6010	Energy	2	1,804	0.13	3	201,025	10.26
6510	Utilities	4	99,965	7.04	4	64,271	3.28
Totals		71	1,420,008	100.00	101	1,959,200	100.00

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

Index Characteristics

Attributes	FTSE 100 Minimum Variance	FTSE 100
Number of constituents	71	101
Net MCap (GBPm)	1,420,008	1,959,200
Dividend Yield %	3.18	3.40
Constituent Sizes (Net MCap GBPm)		
Average	20,000	19,398
Largest	54,347	140,661
Smallest	455	1,590
Median	17,576	9,093
Weight of Largest Constituent (%)	3.83	7.18
Top 10 Holdings (% Index MCap)	30.44	40.74

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