

FTSE 100 Minimum Variance Index

Data as at: 28 June 2024

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 | 1.3 | 4.6 | 4.6 | 11.1 | 8.5 | 20.2 | 2.8 | 3.7 | 9.4 | 11.3 | 12.8 |
| FTSE 100 | 3.7 | 7.9 | 7.9 | 12.8 | 30.2 | 32.4 | 9.2 | 5.8 | 10.2 | 11.5 | 13.8 |

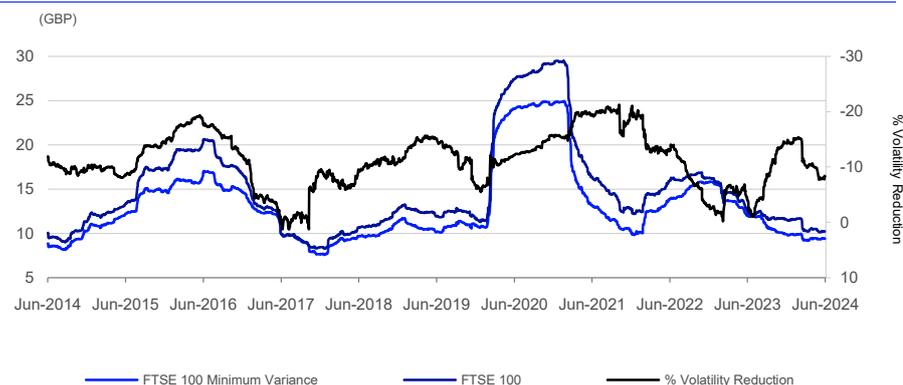
* Compound annual returns measured over 3 and 5 years respectively

** 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) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|------|------|------|------|------|------|-------|------|-------|------|
| FTSE 100 Minimum Variance | 6.3 | 6.0 | 8.0 | 10.4 | -7.7 | 22.3 | -5.2 | 14.7 | -12.3 | 10.5 |
| FTSE 100 | 0.7 | -1.3 | 19.1 | 11.9 | -8.7 | 17.3 | -11.5 | 18.4 | 4.7 | 7.9 |

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 | 1.2 | 0.3 | 0.3 | 0.4 | -5.6 | -21.2 | -31.0 | -31.0 |
| FTSE 100 | 1.3 | 0.8 | 0.4 | 0.5 | -5.5 | -9.3 | -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 % |
|-----------------------------|---------------------------------------|-----------------------------------|------------------|--------|
| Haleon | Pharmaceuticals and Biotechnology | 3.57 | 1.10 | 2.47 |
| BAE Systems | Aerospace and Defense | 3.36 | 1.98 | 1.38 |
| Unilever | Personal Care Drug and Grocery Stores | 3.35 | 5.29 | -1.94 |
| London Stock Exchange Group | Finance and Credit Services | 3.24 | 2.31 | 0.93 |
| Imperial Brands | Tobacco | 2.85 | 0.86 | 1.99 |
| Totals | | 16.37 | 11.54 | |

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 | 2 | 49,809 | 2.80 | 3 | 20,500 | 1.01 |
| 1510 | Telecommunications | 2 | 62,463 | 3.51 | 3 | 25,553 | 1.26 |
| 2010 | Health Care | 5 | 219,216 | 12.31 | 6 | 283,964 | 14.04 |
| 3010 | Banks | 4 | 64,116 | 3.60 | 5 | 229,510 | 11.35 |
| 3020 | Financial Services | 4 | 84,662 | 4.76 | 9 | 116,569 | 5.77 |
| 3030 | Insurance | 4 | 74,579 | 4.19 | 6 | 62,413 | 3.09 |
| 3510 | Real Estate | 4 | 19,027 | 1.07 | 5 | 27,569 | 1.36 |
| 4020 | Consumer Products and Services | 3 | 71,151 | 4.00 | 7 | 62,219 | 3.08 |
| 4030 | Media | 4 | 103,557 | 5.82 | 4 | 94,183 | 4.66 |
| 4040 | Retailers | 3 | 32,118 | 1.80 | 6 | 28,204 | 1.39 |
| 4050 | Travel and Leisure | 4 | 37,083 | 2.08 | 5 | 31,750 | 1.57 |
| 4510 | Food Beverage and Tobacco | 5 | 186,456 | 10.47 | 5 | 134,732 | 6.66 |
| 4520 | Personal Care Drug and Grocery Stores | 5 | 167,421 | 9.40 | 5 | 169,210 | 8.37 |
| 5020 | Industrial Goods and Services | 15 | 262,748 | 14.76 | 18 | 236,843 | 11.71 |
| 5510 | Basic Resources | 4 | 75,793 | 4.26 | 5 | 149,832 | 7.41 |
| 5520 | Chemicals | 1 | 6,099 | 0.34 | 1 | 5,502 | 0.27 |
| 6010 | Energy | 2 | 88,376 | 4.96 | 2 | 261,329 | 12.92 |
| 6510 | Utilities | 5 | 175,638 | 9.87 | 5 | 82,106 | 4.06 |
| Totals | | 76 | 1,780,311 | 100.00 | 100 | 2,021,985 | 100.00 |

Index Characteristics

| Attributes | FTSE 100 Minimum Variance | FTSE 100 |
|-----------------------------------|---------------------------|-----------|
| Number of constituents | 76 | 100 |
| Net MCap (GBPm) | 1,780,311 | 2,021,985 |
| Dividend Yield % | 3.73 | 3.74 |
| Constituent Sizes (Net MCap GBPm) | | |
| Average | 23,425 | 20,220 |
| Largest | 63,559 | 185,056 |
| Smallest | 945 | 907 |
| Median | 18,209 | 7,257 |
| Weight of Largest Constituent (%) | 3.57 | 9.15 |
| Top 10 Holdings (% Index MCap) | 29.52 | 48.32 |

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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