

FTSE North America Minimum Variance Indices

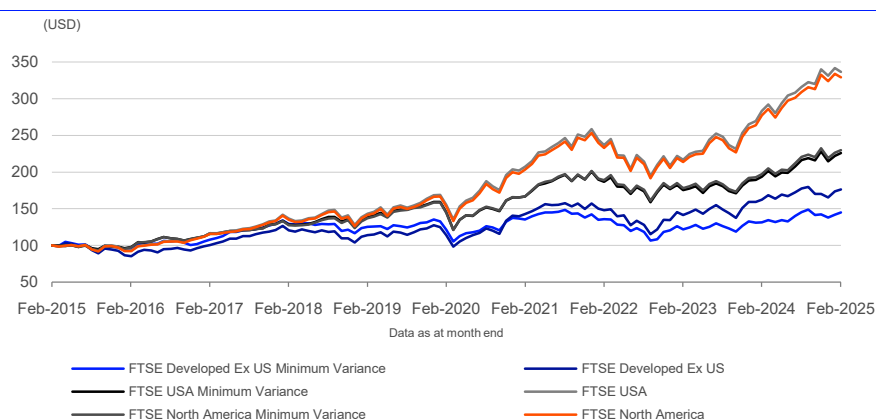
Data as at: 28 February 2025

The FTSE North American Minimum Variance indices aim 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 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 the index, and, at aggregate level on the weight of industries represented in the index.

Constituents of the relevant index are selected from the underlying index at the time of the bi-annual review. Aspects such as index reviews and company classification are governed by the FTSE All-World Index Series Ground Rules.

10-Year Performance - Total Return



Performance and Volatility - Total Return

| Index (USD) | Return % | | | | | | Return pa %* | | Volatility %** | | |
|---------------------------------------|----------|------|-----|------|------|-------|--------------|------|----------------|------|------|
| | 3M | 6M | YTD | 12M | 3YR | 5YR | 3YR | 5YR | 1YR | 3YR | 5YR |
| FTSE Developed Ex US Minimum Variance | 1.9 | -0.1 | 5.0 | 10.4 | 6.9 | 19.4 | 2.3 | 3.6 | 9.6 | 12.6 | 14.7 |
| FTSE Developed Ex US | 3.6 | -0.7 | 6.5 | 8.6 | 19.3 | 54.9 | 6.1 | 9.1 | 11.8 | 15.9 | 17.6 |
| FTSE USA Minimum Variance | -1.0 | 4.4 | 5.1 | 16.5 | 20.8 | 55.4 | 6.5 | 9.2 | 9.0 | 13.6 | 16.7 |
| FTSE USA | -1.0 | 6.5 | 1.5 | 18.7 | 42.1 | 116.8 | 12.4 | 16.7 | 12.8 | 17.0 | 18.0 |
| FTSE North America Minimum Variance | -1.1 | 4.2 | 5.1 | 16.6 | 21.7 | 59.0 | 6.8 | 9.7 | 8.8 | 13.5 | 16.8 |
| FTSE North America | -1.1 | 6.4 | 1.6 | 18.6 | 41.2 | 115.1 | 12.2 | 16.6 | 12.6 | 16.9 | 18.0 |

* 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

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 or sector.

Objective

The indices 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 are screened 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 indices are calculated based on price and total return methodologies, both real time (US index only) and end-of-day.

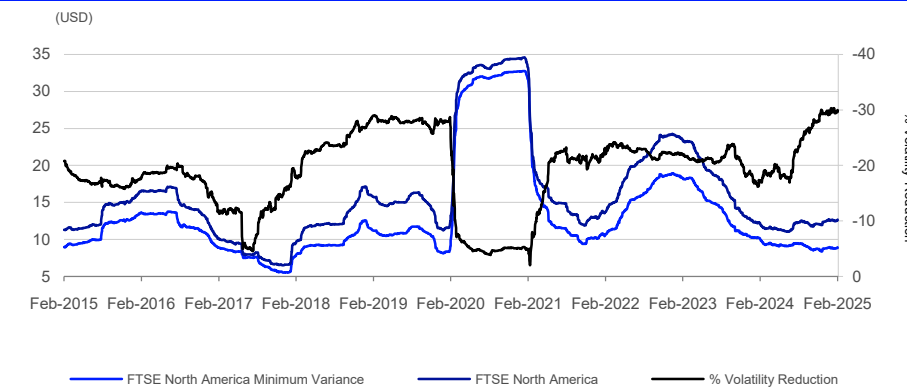
Industry Classification Benchmark

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

Year-on-Year Performance - Total Return

| Index % (USD) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------------|------|------|------|-------|------|------|------|-------|------|------|
| FTSE Developed Ex US Minimum Variance | 2.4 | 4.4 | 27.3 | -10.3 | 16.1 | 1.6 | 3.8 | -15.3 | 10.1 | 4.0 |
| FTSE Developed Ex US | -1.9 | 3.4 | 26.3 | -14.1 | 22.6 | 10.2 | 11.8 | -14.6 | 18.7 | 3.8 |
| FTSE USA Minimum Variance | 1.6 | 12.2 | 16.9 | -3.3 | 27.6 | 3.9 | 21.4 | -11.9 | 6.5 | 14.0 |
| FTSE USA | 1.0 | 11.8 | 22.1 | -4.5 | 31.6 | 20.8 | 26.8 | -19.3 | 27.1 | 25.1 |
| FTSE North America Minimum Variance | -0.7 | 13.5 | 17.1 | -4.1 | 28.3 | 4.7 | 21.6 | -11.4 | 7.4 | 14.0 |
| FTSE North America | -0.4 | 12.4 | 21.8 | -5.1 | 31.5 | 20.2 | 27.0 | -19.0 | 26.6 | 24.6 |

Annualised Rolling 252 Volatility - Total Return



Return/Risk Ratio and Drawdown - Total Return

| Index (USD) | Return/Risk Ratio | | | | Drawdown (%) | | | |
|---------------------------------------|-------------------|-----|-----|------|--------------|-------|-------|-------|
| | 1YR | 3YR | 5YR | 10YR | 1YR | 3YR | 5YR | 10YR |
| FTSE Developed Ex US Minimum Variance | 1.1 | 0.2 | 0.2 | 0.3 | -9.3 | -23.6 | -30.8 | -32.3 |
| FTSE Developed Ex US | 0.7 | 0.5 | 0.5 | 0.4 | -10.4 | -24.1 | -28.9 | -34.7 |
| FTSE USA Minimum Variance | 1.8 | 0.4 | 0.6 | 0.6 | -6.8 | -18.9 | -33.0 | -37.1 |
| FTSE USA | 1.4 | 0.7 | 0.9 | 0.8 | -8.4 | -22.6 | -28.7 | -34.1 |
| FTSE North America Minimum Variance | 1.8 | 0.5 | 0.6 | 0.6 | -6.8 | -19.1 | -32.8 | -36.9 |
| FTSE North America | 1.5 | 0.7 | 0.9 | 0.8 | -8.3 | -22.6 | -29.0 | -34.4 |

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

Top 10 Constituents -FTSE Developed ex USA Minimum Variance

| Constituent | Country/Market | ICB Sector | FTSE Developed Ex US Minimum Variance (Wgt %) | FTSE Developed Ex US (Wgt %) | Diff % |
|---------------------------|----------------|---------------------------------------|---|------------------------------|--------|
| Elbit Systems | Israel | Aerospace and Defense | 0.44 | 0.04 | 0.40 |
| Argenx S.E | Belgium | Pharmaceuticals and Biotechnology | 0.38 | 0.17 | 0.21 |
| Dollarama Inc | Canada | Retailers | 0.36 | 0.14 | 0.23 |
| Waste Connections Inc | Canada | Waste and Disposal Services | 0.35 | 0.23 | 0.12 |
| Metro Inc. | Canada | Personal Care Drug and Grocery Stores | 0.34 | 0.06 | 0.27 |
| Leonardo | Italy | Aerospace and Defense | 0.33 | 0.08 | 0.26 |
| Thomson Reuters | Canada | Software and Computer Services | 0.33 | 0.12 | 0.22 |
| Thales | France | Aerospace and Defense | 0.33 | 0.08 | 0.25 |
| BAE Systems | UK | Aerospace and Defense | 0.32 | 0.25 | 0.07 |
| Jardine Matheson Holdings | Hong Kong | General Industrials | 0.32 | 0.04 | 0.28 |
| Totals | | | 3.50 | 1.21 | |

INFORMATION

Index Universe

FTSE All-World Index Series

Index Launch

July 2012 (US), May 2013 (North America), May 2015 (Developed ex US)

Base Date

15 June 2012

Base Value

100

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real time (US only) and end of day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY, AUD

Review Dates

March and September

History

Available from September 2001 (US), December 2003 (North America), September 2003 (Developed ex US)

Top 10 Constituents - FTSE North America Minimum Variance

| Constituent | Country/Market | ICB Sector | FTSE North America Minimum Variance (Wgt %) | FTSE North America (Wgt %) | Diff % |
|------------------------|----------------|---|---|----------------------------|--------|
| McKesson | USA | Personal Care Drug and Grocery Stores | 0.67 | 0.16 | 0.51 |
| LPL Financial Holdings | USA | Investment Banking and Brokerage Services | 0.61 | 0.05 | 0.55 |
| CME Group | USA | Investment Banking and Brokerage Services | 0.60 | 0.17 | 0.43 |
| T-Mobile US Inc. | USA | Telecommunications Service Providers | 0.59 | 0.24 | 0.35 |
| Walmart | USA | Retailers | 0.57 | 0.80 | -0.23 |
| Cboe Global Markets | USA | Investment Banking and Brokerage Services | 0.57 | 0.04 | 0.53 |
| Kroger | USA | Personal Care Drug and Grocery Stores | 0.55 | 0.08 | 0.47 |
| Bristol Myers Squibb | USA | Pharmaceuticals and Biotechnology | 0.52 | 0.23 | 0.30 |
| Cencora Inc | USA | Personal Care Drug and Grocery Stores | 0.52 | 0.08 | 0.45 |
| Kellanova | USA | Food Producers | 0.52 | 0.04 | 0.48 |
| Totals | | | 5.72 | 1.89 | |

Top 10 Constituents - FTSE USA Minimum Variance

| Constituent | ICB Sector | FTSE USA Minimum Variance (Wgt %) | FTSE USA (Wgt %) | Diff % |
|------------------------|---|-----------------------------------|------------------|--------|
| McKesson | Personal Care Drug and Grocery Stores | 0.77 | 0.16 | 0.61 |
| CME Group | Investment Banking and Brokerage Services | 0.71 | 0.18 | 0.53 |
| LPL Financial Holdings | Investment Banking and Brokerage Services | 0.69 | 0.05 | 0.64 |
| T-Mobile US Inc. | Telecommunications Service Providers | 0.68 | 0.25 | 0.43 |
| Walmart | Retailers | 0.67 | 0.83 | -0.16 |
| Cboe Global Markets | Investment Banking and Brokerage Services | 0.67 | 0.04 | 0.63 |
| Kroger | Personal Care Drug and Grocery Stores | 0.64 | 0.08 | 0.56 |
| Kellanova | Food Producers | 0.61 | 0.04 | 0.57 |
| Cencora Inc | Personal Care Drug and Grocery Stores | 0.61 | 0.08 | 0.53 |
| Bristol Myers Squibb | Pharmaceuticals and Biotechnology | 0.60 | 0.24 | 0.36 |
| Totals | | 6.65 | 1.95 | |

ICB Supersector Breakdown

| | | FTSE Developed Ex US Minimum Variance | | FTSE Developed Ex US | | |
|---------------|---------------------------------------|--|---------------|----------------------|---------------|--------|
| ICB Code | ICB Supersector | No. of Cons | Wgt % | No. of Cons | Wgt % | Diff % |
| 1010 | Technology | 54 | 4.52 | 109 | 8.56 | -4.04 |
| 1510 | Telecommunications | 35 | 4.77 | 40 | 3.68 | 1.09 |
| 2010 | Health Care | 68 | 7.25 | 103 | 10.75 | -3.50 |
| 3010 | Banks | 67 | 7.91 | 95 | 13.61 | -5.70 |
| 3020 | Financial Services | 27 | 2.90 | 62 | 4.28 | -1.38 |
| 3030 | Insurance | 48 | 6.15 | 59 | 5.80 | 0.35 |
| 3510 | Real Estate | 76 | 9.15 | 104 | 2.29 | 6.86 |
| 4010 | Automobiles and Parts | 37 | 2.24 | 52 | 3.31 | -1.07 |
| 4020 | Consumer Products and Services | 45 | 3.27 | 80 | 5.56 | -2.29 |
| 4030 | Media | 21 | 1.80 | 25 | 1.13 | 0.67 |
| 4040 | Retailers | 28 | 2.54 | 39 | 1.69 | 0.85 |
| 4050 | Travel and Leisure | 42 | 4.07 | 52 | 1.40 | 2.68 |
| 4510 | Food Beverage and Tobacco | 72 | 9.15 | 75 | 4.17 | 4.98 |
| 4520 | Personal Care Drug and Grocery Stores | 43 | 5.44 | 44 | 2.47 | 2.97 |
| 5010 | Construction and Materials | 34 | 2.51 | 56 | 2.73 | -0.22 |
| 5020 | Industrial Goods and Services | 135 | 13.28 | 256 | 14.99 | -1.71 |
| 5510 | Basic Resources | 16 | 1.03 | 54 | 3.30 | -2.27 |
| 5520 | Chemicals | 41 | 2.66 | 58 | 2.21 | 0.45 |
| 6010 | Energy | 36 | 3.61 | 47 | 4.91 | -1.30 |
| 6510 | Utilities | 52 | 5.75 | 60 | 3.14 | 2.61 |
| Totals | | 977 | 100.00 | 1470 | 100.00 | |

ICB Supersector Breakdown

| | FTSE North America Minimum Variance | | FTSE North America | | | FTSE USA Minimum Variance | | FTSE USA | | |
|---------------------------------------|--|---------------|--------------------|---------------|--------|------------------------------|---------------|-------------|---------------|--------|
| ICB Supersector | No. of Cons | Wgt % | No. of Cons | Wgt % | Diff % | No. of Cons | Wgt % | No. of Cons | Wgt % | Diff % |
| Technology | 56 | 9.01 | 87 | 34.75 | -25.74 | 51 | 9.29 | 84 | 35.61 | -26.33 |
| Telecommunications | 10 | 3.19 | 11 | 2.12 | 1.07 | 8 | 3.18 | 9 | 2.17 | 1.01 |
| Health Care | 58 | 13.91 | 62 | 9.98 | 3.92 | 58 | 15.38 | 62 | 10.36 | 5.02 |
| Banks | 14 | 2.05 | 22 | 4.50 | -2.46 | 8 | 1.14 | 16 | 3.70 | -2.56 |
| Financial Services | 21 | 4.81 | 37 | 5.62 | -0.81 | 17 | 4.66 | 34 | 5.57 | -0.91 |
| Insurance | 29 | 7.57 | 29 | 2.47 | 5.10 | 23 | 6.71 | 23 | 2.21 | 4.50 |
| Real Estate | 28 | 3.36 | 35 | 2.18 | 1.18 | 27 | 3.42 | 35 | 2.26 | 1.16 |
| Automobiles and Parts | 2 | 0.31 | 8 | 1.82 | -1.51 | 2 | 0.33 | 7 | 1.86 | -1.54 |
| Consumer Products and Services | 11 | 1.88 | 19 | 1.47 | 0.42 | 10 | 2.02 | 19 | 1.52 | 0.50 |
| Media | 12 | 2.44 | 14 | 1.62 | 0.83 | 12 | 2.66 | 14 | 1.68 | 0.99 |
| Retailers | 17 | 4.40 | 20 | 7.54 | -3.14 | 15 | 4.24 | 18 | 7.70 | -3.45 |
| Travel and Leisure | 16 | 3.82 | 21 | 2.01 | 1.81 | 14 | 3.95 | 20 | 2.04 | 1.91 |
| Food Beverage and Tobacco | 25 | 8.39 | 25 | 2.47 | 5.92 | 25 | 9.47 | 25 | 2.56 | 6.91 |
| Personal Care Drug and Grocery Stores | 14 | 5.60 | 15 | 1.80 | 3.80 | 11 | 5.05 | 12 | 1.79 | 3.26 |
| Construction and Materials | 4 | 0.37 | 7 | 0.50 | -0.13 | 4 | 0.35 | 7 | 0.52 | -0.16 |
| Industrial Goods and Services | 70 | 12.19 | 89 | 10.97 | 1.22 | 66 | 12.89 | 87 | 11.13 | 1.76 |
| Basic Resources | 11 | 1.70 | 13 | 0.76 | 0.93 | 6 | 0.92 | 8 | 0.49 | 0.43 |
| Chemicals | 7 | 1.09 | 11 | 0.89 | 0.21 | 6 | 1.14 | 10 | 0.87 | 0.27 |
| Energy | 31 | 5.24 | 34 | 3.87 | 1.37 | 20 | 4.62 | 24 | 3.35 | 1.26 |
| Utilities | 34 | 8.66 | 35 | 2.66 | 6.00 | 31 | 8.58 | 32 | 2.60 | 5.98 |
| Totals | 470 | 100.00 | 594 | 100.00 | | 414 | 100.00 | 546 | 100.00 | |

Country/Market Breakdown

| | FTSE Developed Ex US Minimum Variance | | FTSE Developed Ex US | | |
|----------------|---------------------------------------|--------|----------------------|--------|--------|
| Country/Market | No. of Cons | Wgt % | No. of Cons | Wgt % | Diff % |
| Australia | 51 | 3.73 | 104 | 6.30 | -2.57 |
| Austria | 6 | 0.39 | 7 | 0.20 | 0.19 |
| Belgium | 10 | 1.21 | 13 | 0.84 | 0.38 |
| Canada | 46 | 8.73 | 48 | 9.12 | -0.38 |
| Denmark | 13 | 1.62 | 18 | 2.21 | -0.60 |
| Finland | 10 | 0.95 | 14 | 0.84 | 0.10 |
| France | 39 | 4.27 | 67 | 9.05 | -4.78 |
| Germany | 41 | 4.28 | 67 | 8.05 | -3.78 |
| Hong Kong | 65 | 7.51 | 70 | 1.87 | 5.64 |
| Ireland | 4 | 0.72 | 5 | 0.26 | 0.46 |
| Israel | 29 | 4.24 | 29 | 0.67 | 3.57 |
| Italy | 28 | 2.42 | 36 | 2.66 | -0.25 |
| Japan | 332 | 27.52 | 494 | 21.23 | 6.28 |
| Korea | 96 | 6.82 | 159 | 3.60 | 3.22 |
| Netherlands | 20 | 2.03 | 31 | 3.61 | -1.58 |
| New Zealand | 13 | 1.60 | 13 | 0.24 | 1.36 |
| Norway | 9 | 0.77 | 16 | 0.51 | 0.25 |
| Poland | 1 | 0.08 | 10 | 0.31 | -0.24 |
| Portugal | 3 | 0.35 | 4 | 0.12 | 0.23 |
| Singapore | 35 | 5.78 | 35 | 1.25 | 4.53 |
| Spain | 18 | 2.15 | 24 | 2.55 | -0.40 |
| Sweden | 12 | 0.87 | 53 | 2.85 | -1.99 |
| Switzerland | 38 | 4.98 | 53 | 8.22 | -3.24 |
| UK | 58 | 7.00 | 100 | 13.42 | -6.42 |
| Totals | 977 | 100.00 | 1470 | 100.00 | |

Country/Market Breakdown

| | FTSE North America Minimum Variance | | FTSE North America | | |
|----------------|-------------------------------------|--------|--------------------|--------|--------|
| Country/Market | No. of Cons | Wgt % | No. of Cons | Wgt % | Diff % |
| Canada | 44 | 8.94 | 48 | 3.62 | 5.32 |
| USA | 426 | 91.06 | 546 | 96.38 | -5.32 |
| Totals | 470 | 100.00 | 594 | 100.00 | |

Index Characteristics

| Attributes | FTSE Developed Ex US Minimum Variance | FTSE Developed Ex US |
|-------------------------|---------------------------------------|----------------------|
| Number of constituents | 977 | 1470 |
| Dividend Yield % | 3.37 | 2.86 |
| Constituent (Wgt %) | | |
| Average | 0.10 | 0.07 |
| Largest | 0.44 | 1.43 |
| Median | 0.09 | 0.02 |
| Top 10 Holdings (Wgt %) | 3.50 | 11.35 |

Index Characteristics

| Attributes | FTSE North America Minimum Variance | FTSE North America | FTSE USA Minimum Variance | FTSE USA |
|-------------------------|-------------------------------------|--------------------|---------------------------|----------|
| Number of constituents | 470 | 594 | 414 | 546 |
| Dividend Yield % | 1.98 | 1.34 | 1.91 | 1.28 |
| Constituent (Wgt %) | | | | |
| Average | 0.21 | 0.17 | 0.24 | 0.18 |
| Largest | 0.67 | 6.49 | 0.77 | 6.73 |
| Median | 0.20 | 0.06 | 0.22 | 0.07 |
| Top 10 Holdings (Wgt %) | 5.72 | 32.04 | 6.65 | 33.26 |

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