FTSE North America Minimum Variance Indices

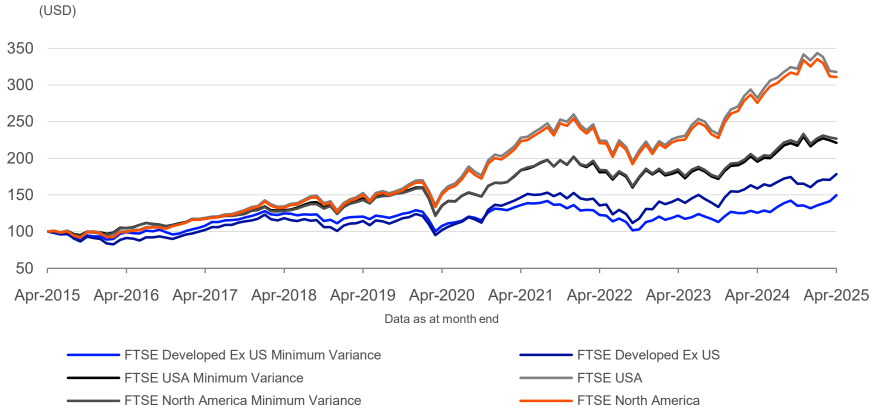
Data as at: 30 April 2025

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	10.4	10.8	13.5	18.9	22.1	38.9	6.9	6.8	12.4	13.6	13.0
FTSE Developed Ex US	5.9	8.0	11.1	12.4	31.5	74.7	9.6	11.8	15.9	17.4	16.0
FTSE USA Minimum Variance	-1.1	1.9	2.3	13.2	22.1	63.0	6.9	10.3	13.0	13.4	13.7
FTSE USA	-7.6	-1.4	-4.7	12.7	41.7	106.0	12.3	15.6	19.0	16.8	16.3
FTSE North America Minimum Variance	-0.3	2.5	3.1	14.1	23.1	67.4	7.2	10.8	12.7	13.4	13.7
FTSE North America	-7.2	-1.1	-4.3	12.9	41.0	106.1	12.1	15.6	18.8	16.7	16.3

* 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.

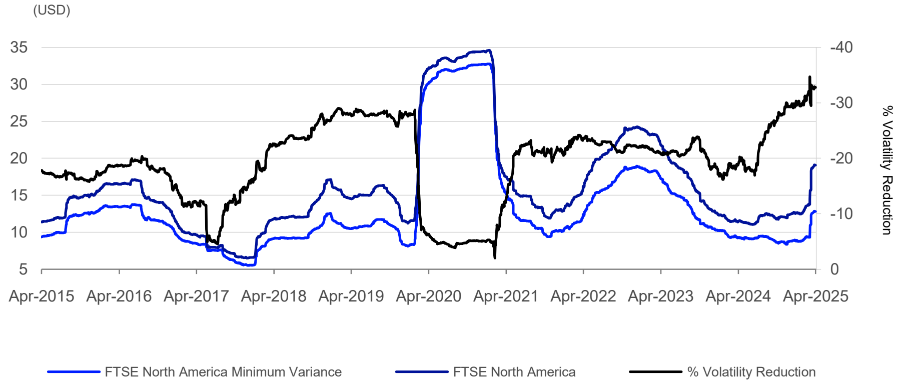
Industry Classification Benchmark

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	1.5	0.5	0.5	0.3	-9.3	-18.9	-30.8	-32.3
FTSE Developed Ex US	0.8	0.6	0.7	0.4	-13.5	-19.7	-28.9	-34.7
FTSE USA Minimum Variance	1.0	0.4	0.7	0.6	-11.4	-15.0	-20.9	-37.1
FTSE USA	0.6	0.6	1.0	0.8	-18.9	-18.9	-25.3	-34.1
FTSE North America Minimum Variance	1.1	0.5	0.8	0.6	-11.0	-15.1	-20.3	-36.9
FTSE North America	0.7	0.6	1.0	0.8	-18.7	-18.7	-25.1	-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 %
Dollarama Inc	Canada	Retailers	0.37	0.15	0.22
Loblaw Companies	Canada	Personal Care Drug and Grocery Stores	0.37	0.11	0.26
Metro Inc.	Canada	Personal Care Drug and Grocery Stores	0.34	0.07	0.27
Weston (George)	Canada	Personal Care Drug and Grocery Stores	0.32	0.05	0.27
Waste Connections Inc	Canada	Waste and Disposal Services	0.32	0.23	0.09
Thomson Reuters	Canada	Software and Computer Services	0.32	0.12	0.20
Swisscom	Switzerland	Telecommunications Service Providers	0.32	0.08	0.24
Jardine Matheson Holdings	Hong Kong	General Industrials	0.31	0.04	0.27
Royal KPN	Netherlands	Telecommunications Service Providers	0.31	0.08	0.23
Orange	France	Telecommunications Service Providers	0.30	0.13	0.17
Totals			**3.28**	**1.06**	

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 %
Cboe Global Markets	USA	Investment Banking and Brokerage Services	0.70	0.05	0.65
McKesson	USA	Personal Care Drug and Grocery Stores	0.65	0.18	0.47
CME Group	USA	Investment Banking and Brokerage Services	0.63	0.20	0.43
Cencora Inc	USA	Personal Care Drug and Grocery Stores	0.62	0.10	0.52
Kellanova	USA	Food Producers	0.61	0.04	0.56
Kroger	USA	Personal Care Drug and Grocery Stores	0.59	0.10	0.49
Dollar General	USA	Retailers	0.51	0.04	0.47
Walmart	USA	Retailers	0.50	0.84	-0.34
Keurig Dr Pepper	USA	Beverages	0.50	0.08	0.41
Coca-Cola	USA	Beverages	0.48	0.56	-0.08
Totals			**5.79**	**2.19**	

Top 10 Constituents - FTSE USA Minimum Variance

Constituent	ICB Sector	FTSE USA Minimum Variance (Wgt %)	FTSE USA (Wgt %)	Diff %
Cboe Global Markets	Investment Banking and Brokerage Services	0.84	0.05	0.79
McKesson	Personal Care Drug and Grocery Stores	0.77	0.19	0.58
CME Group	Investment Banking and Brokerage Services	0.75	0.21	0.54
Kellanova	Food Producers	0.74	0.04	0.70
Cencora Inc	Personal Care Drug and Grocery Stores	0.73	0.10	0.63
Kroger	Personal Care Drug and Grocery Stores	0.70	0.10	0.60
Walmart	Retailers	0.60	0.87	-0.27
Dollar General	Retailers	0.59	0.04	0.55
Keurig Dr Pepper	Beverages	0.57	0.09	0.48
Coca-Cola	Beverages	0.56	0.58	-0.02
Totals		**6.85**	**2.27**	

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	62	5.66	109	8.76	-3.10
1510	Telecommunications	35	5.39	39	3.76	1.63
2010	Health Care	77	7.76	100	10.32	-2.56
3010	Banks	61	5.86	97	13.79	-7.93
3020	Financial Services	27	2.28	61	4.00	-1.72
3030	Insurance	50	6.03	60	6.25	-0.22
3510	Real Estate	75	9.74	104	2.39	7.34
4010	Automobiles and Parts	28	1.88	51	3.30	-1.43
4020	Consumer Products and Services	45	3.04	78	5.25	-2.22
4030	Media	19	1.93	22	0.75	1.18
4040	Retailers	28	2.75	37	1.77	0.98
4050	Travel and Leisure	41	3.48	47	1.09	2.40
4510	Food Beverage and Tobacco	70	9.76	74	4.57	5.19
4520	Personal Care Drug and Grocery Stores	44	6.26	45	2.66	3.60
5010	Construction and Materials	29	2.31	53	2.53	-0.23
5020	Industrial Goods and Services	127	11.61	250	15.06	-3.45
5510	Basic Resources	16	1.12	52	3.27	-2.15
5520	Chemicals	36	2.49	53	2.22	0.28
6010	Energy	36	4.27	46	4.72	-0.45
6510	Utilities	50	6.39	59	3.54	2.86
Totals		**956**	**100.00**	**1437**	**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	67	11.41	87	34.12	-22.72	64	11.73	83	35.02	-23.29
Telecommunications	10	3.25	11	2.14	1.11	8	3.07	9	2.20	0.87
Health Care	53	13.79	60	9.91	3.87	53	15.31	60	10.31	5.00
Banks	9	1.37	22	4.37	-3.00	2	0.52	16	3.50	-2.99
Financial Services	17	3.48	37	5.72	-2.24	15	3.84	35	5.74	-1.90
Insurance	27	6.50	29	2.55	3.95	21	5.37	23	2.26	3.11
Real Estate	25	3.04	35	2.21	0.83	23	3.07	35	2.30	0.77
Automobiles and Parts	1	0.09	7	1.82	-1.74	1	0.08	6	1.88	-1.80
Consumer Products and Services	14	2.29	19	1.51	0.78	14	2.44	19	1.57	0.87
Media	12	2.48	13	1.71	0.77	12	2.79	13	1.78	1.01
Retailers	18	5.01	22	7.40	-2.40	16	4.96	20	7.55	-2.59
Travel and Leisure	15	2.81	21	2.01	0.80	14	2.89	20	2.05	0.84
Food Beverage and Tobacco	23	8.39	23	2.60	5.79	23	9.55	23	2.71	6.85
Personal Care Drug and Grocery Stores	14	6.26	14	1.88	4.38	11	5.73	11	1.85	3.88
Construction and Materials	6	0.51	8	0.68	-0.16	6	0.51	8	0.70	-0.20
Industrial Goods and Services	66	10.56	88	11.03	-0.47	62	10.97	86	11.22	-0.25
Basic Resources	8	1.92	13	0.85	1.07	4	0.99	8	0.52	0.48
Chemicals	7	1.25	9	0.85	0.40	6	1.40	8	0.83	0.57
Energy	33	5.99	34	3.79	2.20	24	5.13	24	3.23	1.90
Utilities	34	9.61	34	2.83	6.78	31	9.64	31	2.76	6.88
Totals	**459**	**100.00**	**586**	**100.00**		**410**	**100.00**	**538**	**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	60	4.24	103	6.30	-2.06
Austria	4	0.34	6	0.20	0.15
Belgium	9	1.07	13	0.91	0.17
Canada	46	9.26	48	9.02	0.24
Denmark	15	1.73	18	1.86	-0.13
Finland	10	0.89	14	0.87	0.02
France	41	4.23	62	9.05	-4.82
Germany	40	4.11	67	8.53	-4.42
Hong Kong	64	6.67	68	1.78	4.89
Ireland	4	0.58	5	0.27	0.32
Israel	31	3.77	31	0.67	3.10
Italy	29	2.43	37	2.82	-0.40
Japan	305	27.80	487	21.65	6.15
Korea	85	6.19	145	3.61	2.58
Netherlands	23	2.41	30	3.48	-1.07
New Zealand	12	1.48	12	0.22	1.26
Norway	11	0.93	15	0.53	0.40
Poland	2	0.14	10	0.34	-0.21
Portugal	4	0.38	5	0.15	0.23
Singapore	35	5.22	35	1.24	3.98
Spain	15	1.89	23	2.71	-0.81
Sweden	12	0.86	53	2.76	-1.90
Switzerland	40	5.96	52	8.18	-2.23
UK	59	7.41	98	12.85	-5.43
Totals	**956**	**100.00**	**1437**	**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	42	9.75	48	3.89	5.86
USA	417	90.25	538	96.11	-5.86
Totals	**459**	**100.00**	**586**	**100.00**	

Index Characteristics

Attributes	FTSE Developed Ex US Minimum Variance	FTSE Developed Ex US
Number of constituents	956	1437
Dividend Yield %	3.43	3.03
Constituent (Wgt %)		
Average	0.10	0.07
Largest	0.37	1.47
Median	0.09	0.02
Top 10 Holdings (Wgt %)	3.28	10.82

Index Characteristics

Attributes	FTSE North America Minimum Variance	FTSE North America	FTSE USA Minimum Variance	FTSE USA
Number of constituents	459	586	410	538
Dividend Yield %	2.03	1.42	1.94	1.36
Constituent (Wgt %)				
Average	0.22	0.17	0.24	0.19
Largest	0.70	6.22	0.84	6.47
Median	0.20	0.07	0.21	0.07
Top 10 Holdings (Wgt %)	5.79	31.10	6.85	32.37

Data definitions available from info@ftserussell.com

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Services Team office:

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