

# FTSE North America Minimum Variance Indices

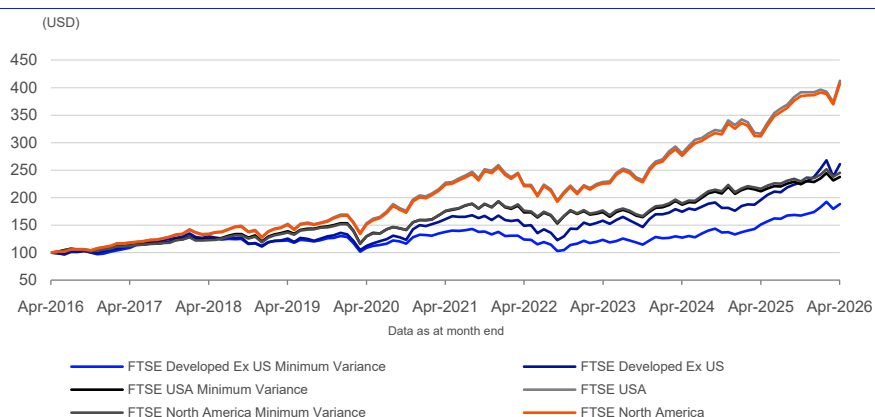
Data as at: 30 April 2026

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	3.2	12.3	8.2	24.4	52.7	36.8	15.2	6.5	8.8	11.7	13.1
FTSE Developed Ex US	3.5	14.6	9.8	33.5	64.9	62.4	18.1	10.2	13.3	15.1	16.2
FTSE USA Minimum Variance	1.1	5.9	4.1	12.3	36.5	35.4	10.9	6.2	8.7	9.9	13.1
FTSE USA	4.0	5.3	5.3	30.4	80.8	81.5	21.8	12.7	12.3	13.0	15.8
FTSE North America Minimum Variance	1.6	6.9	4.4	13.4	39.1	39.5	11.6	6.9	8.4	9.8	13.1
FTSE North America	4.2	5.8	5.4	30.8	80.8	82.0	21.8	12.7	12.1	12.9	15.7

\* 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.

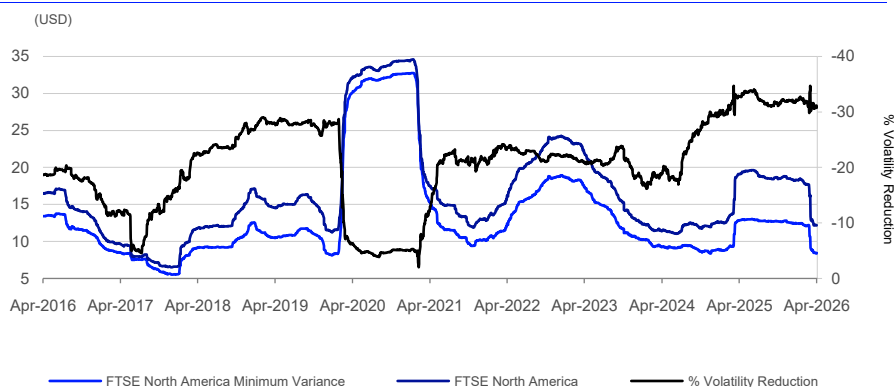
### Industry Classification Benchmark

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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE Developed Ex US Minimum Variance	4.4	27.3	-10.3	16.1	1.6	3.8	-15.3	10.1	4.0	30.5
FTSE Developed Ex US	3.4	26.3	-14.1	22.6	10.2	11.8	-14.6	18.7	3.8	34.9
FTSE USA Minimum Variance	12.2	16.9	-3.3	27.6	3.9	21.4	-11.9	6.5	14.0	10.4
FTSE USA	11.8	22.1	-4.5	31.6	20.8	26.8	-19.3	27.1	25.1	18.0
FTSE North America Minimum Variance	13.5	17.1	-4.1	28.3	4.7	21.6	-11.4	7.4	14.0	12.0
FTSE North America	12.4	21.8	-5.1	31.5	20.2	27.0	-19.0	26.6	24.6	18.6

**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	2.7	1.3	0.5	0.5	-7.2	-9.4	-30.8	-32.3
FTSE Developed Ex US	2.4	1.2	0.6	0.6	-11.1	-13.5	-28.9	-34.7
FTSE USA Minimum Variance	1.4	1.1	0.5	0.7	-6.9	-11.4	-20.9	-37.1
FTSE USA	2.4	1.7	0.8	1.0	-9.1	-18.9	-25.3	-34.1
FTSE North America Minimum Variance	1.5	1.2	0.5	0.7	-6.8	-11.0	-20.3	-36.9
FTSE North America	2.4	1.7	0.8	1.0	-8.9	-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 %
Celestica	Canada	Technology Hardware and Equipment	0.41	0.17	0.24
Cenovus Energy	Canada	Oil Gas and Coal	0.36	0.14	0.22
TFI International	Canada	Industrial Transportation	0.35	0.04	0.31
Suncor Energy	Canada	Oil Gas and Coal	0.34	0.29	0.05
Arc Resources	Canada	Oil Gas and Coal	0.33	0.05	0.28
CLP Holdings	Hong Kong	Electricity	0.32	0.05	0.26
Descartes Sys	Canada	Software and Computer Services	0.32	0.02	0.29
Power Assets Holdings	Hong Kong	Electricity	0.31	0.04	0.27
Whitecap Resources Inc.	Canada	Oil Gas and Coal	0.31	0.05	0.26
InterContinental Hotels Group	UK	Travel and Leisure	0.30	0.07	0.23
<b>Totals</b>			<b>3.35</b>	<b>0.92</b>	

**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	0.67	0.05	0.62
Altria Group	USA	Tobacco	0.60	0.19	0.41
Kroger	USA	Personal Care Drug and Grocery Stores	0.56	0.06	0.50
CME Group	USA	Investment Banking and Brokerage Services	0.56	0.16	0.40
Alphabet Class A	USA	Software and Computer Services	0.53	3.44	-2.91
Alphabet Class C	USA	Software and Computer Services	0.52	2.78	-2.27
Cons Edison Holding	USA	Electricity	0.51	0.06	0.45
Coca-Cola	USA	Beverages	0.51	0.47	0.04
Unitedhealth Group	USA	Health Care Providers	0.51	0.52	-0.01
Royalty Pharma	USA	Pharmaceuticals and Biotechnology	0.50	0.03	0.47
<b>Totals</b>			<b>5.47</b>	<b>7.76</b>	

## 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	0.78	0.05	0.73
Altria Group	Tobacco	0.68	0.20	0.48
Kroger	Personal Care Drug and Grocery Stores	0.66	0.06	0.60
CME Group	Investment Banking and Brokerage Services	0.64	0.17	0.47
Alphabet Class A	Software and Computer Services	0.60	3.61	-3.01
Alphabet Class C	Software and Computer Services	0.59	2.92	-2.33
Coca-Cola	Beverages	0.59	0.49	0.10
Cons Edison Holding	Electricity	0.59	0.06	0.53
Royalty Pharma	Pharmaceuticals and Biotechnology	0.57	0.03	0.54
Unitedhealth Group	Health Care Providers	0.57	0.54	0.03
<b>Totals</b>		<b>6.27</b>	<b>8.13</b>	

## ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE Developed Ex US Minimum Variance		FTSE Developed Ex US		Diff %
		No. of Cons	Wgt %	No. of Cons	Wgt %	
1010	Technology	58	6.19	114	10.52	-4.33
1510	Telecommunications	38	4.81	43	5.51	-0.70
2010	Health Care	71	6.01	95	8.34	-2.33
3010	Banks	52	4.89	100	15.26	-10.37
3020	Financial Services	32	3.15	66	3.58	-0.43
3030	Insurance	49	5.31	64	5.49	-0.19
3510	Real Estate	87	11.03	102	2.06	8.97
4010	Automobiles and Parts	23	1.51	52	2.67	-1.16
4020	Consumer Products and Services	47	3.27	75	3.66	-0.39
4030	Media	16	1.38	18	0.34	1.05
4040	Retailers	31	2.55	35	1.48	1.07
4050	Travel and Leisure	42	3.84	49	0.88	2.97
4510	Food Beverage and Tobacco	68	8.34	71	3.54	4.80
4520	Personal Care Drug and Grocery Stores	44	5.29	44	1.94	3.35
5010	Construction and Materials	32	2.45	61	2.53	-0.08
5020	Industrial Goods and Services	139	12.19	257	15.69	-3.50
5510	Basic Resources	23	1.36	67	4.74	-3.37
5520	Chemicals	26	1.94	49	2.00	-0.06
6010	Energy	39	7.13	49	6.02	1.11
6510	Utilities	54	7.36	65	3.74	3.62
<b>Totals</b>		<b>971</b>	<b>100.00</b>	<b>1476</b>	<b>100.00</b>	

## ICB Supersector Breakdown

ICB Supersector	FTSE North America Minimum Variance		FTSE North America			FTSE USA Minimum Variance		FTSE USA			Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %	No. of Cons	Wgt %	No. of Cons	Wgt %		
Technology	59	9.52	91	40.89	-31.37	56	10.36	84	42.49	-32.14	
Telecommunications	12	2.87	13	2.00	0.87	9	2.67	10	2.07	0.60	
Health Care	46	12.02	49	7.72	4.30	46	13.37	49	8.10	5.27	
Banks	19	2.78	22	4.61	-1.82	13	1.65	16	3.54	-1.89	
Financial Services	22	4.38	36	4.70	-0.33	19	4.45	32	4.73	-0.28	
Insurance	26	5.85	28	1.83	4.02	20	4.95	21	1.54	3.40	
Real Estate	26	5.43	28	1.77	3.66	25	6.02	27	1.85	4.16	
Automobiles and Parts	3	0.31	7	1.93	-1.62	3	0.33	6	1.99	-1.66	
Consumer Products and Services	18	2.99	20	1.11	1.88	16	3.30	18	1.12	2.18	
Media	11	2.10	13	1.24	0.86	11	2.32	13	1.31	1.02	
Retailers	19	5.13	22	7.36	-2.23	16	5.04	19	7.59	-2.55	
Travel and Leisure	14	2.60	20	1.60	1.00	13	2.74	19	1.63	1.11	
Food Beverage and Tobacco	16	6.00	16	1.99	4.01	15	6.68	15	2.07	4.61	
Personal Care Drug and Grocery Stores	13	5.11	13	1.37	3.74	10	4.68	10	1.36	3.32	
Construction and Materials	10	1.32	11	0.88	0.44	6	1.32	8	0.86	0.46	
Industrial Goods and Services	65	10.50	93	10.15	0.36	61	11.05	85	10.33	0.73	
Basic Resources	15	1.65	24	1.29	0.36	7	1.11	9	0.64	0.47	
Chemicals	5	1.04	6	0.68	0.36	4	0.98	5	0.65	0.32	
Energy	33	6.43	35	4.30	2.12	22	5.34	23	3.61	1.73	
Utilities	36	11.96	37	2.58	9.38	30	11.63	31	2.51	9.12	
<b>Totals</b>	<b>468</b>	<b>100.00</b>	<b>584</b>	<b>100.00</b>		<b>402</b>	<b>100.00</b>	<b>500</b>	<b>100.00</b>		

## Country/Market Breakdown

Country/Market	FTSE Developed Ex US Minimum Variance		FTSE Developed Ex US		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Australia	76	5.69	106	5.85	-0.16
Austria	8	0.69	9	0.27	0.42
Belgium	12	0.96	14	0.87	0.09
Canada	80	17.27	84	10.87	6.39
Denmark	14	1.48	17	1.24	0.25
Finland	12	1.13	14	0.97	0.16
France	46	3.89	57	7.43	-3.54
Germany	44	3.23	64	6.85	-3.62
Hong Kong	56	6.84	66	1.76	5.08
Ireland	3	0.29	5	0.28	0.01
Israel	43	5.80	43	1.19	4.61
Italy	24	1.91	37	2.82	-0.91
Japan	245	20.57	477	20.67	-0.10
Korea	71	5.47	155	8.06	-2.59
Netherlands	21	1.96	29	3.88	-1.92
New Zealand	11	1.32	11	0.17	1.15
Norway	14	1.66	15	0.54	1.12
Poland	4	0.32	10	0.38	-0.06
Portugal	4	0.35	5	0.17	0.18
Singapore	36	4.99	37	1.21	3.79
Spain	17	1.42	24	2.93	-1.51
Sweden	16	1.07	54	2.60	-1.53
Switzerland	45	4.71	50	7.20	-2.49
UK	69	6.98	93	11.80	-4.83
<b>Totals</b>	<b>971</b>	<b>100.00</b>	<b>1476</b>	<b>100.00</b>	

## Country/Market Breakdown

Country/Market	FTSE North America Minimum Variance		FTSE North America		Diff %
	No. of Cons	Wgt %	No. of Cons	Wgt %	
Canada	62	10.79	84	4.73	6.05
USA	406	89.21	500	95.27	-6.05
<b>Totals</b>	<b>468</b>	<b>100.00</b>	<b>584</b>	<b>100.00</b>	

## Index Characteristics

Attributes	FTSE Developed Ex US Minimum Variance	FTSE Developed Ex US
Number of constituents	971	1476
Dividend Yield %	3.13	2.53
Constituent (Wgt %)		
Average	0.10	0.07
Largest	0.41	2.48
Median	0.09	0.02
Top 10 Holdings (Wgt %)	3.35	12.97

## Index Characteristics

Attributes	FTSE North America Minimum Variance	FTSE North America	FTSE USA Minimum Variance	FTSE USA
Number of constituents	468	584	402	500
Dividend Yield %	2.03	1.17	1.94	1.11
Constituent (Wgt %)				
Average	0.21	0.17	0.25	0.20
Largest	0.67	7.19	0.78	7.55
Median	0.20	0.06	0.23	0.07
Top 10 Holdings (Wgt %)	5.47	35.99	6.27	37.77

© 2026 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada", (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from  
info@ftserussell.com

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

**EMEA**

+44 (0) 20 7866 1810

**North America**

+1 877 503 6437

**Asia-Pacific**

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659