FTSE Developed Minimum Variance Shariah Index

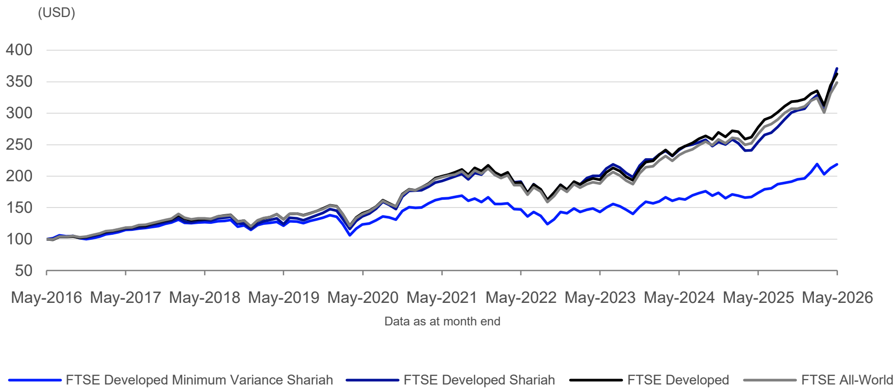
Data as at: 29 May 2026

The FTSE Global Minimum Variance Index Series aims 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 relevant 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 an index, and, at aggregate level on the weight of countries and industries represented in the index.

Constituents of the FTSE Developed Minimum Variance Shariah Index are selected from the corresponding underlying universe of the FTSE Global Equity Shariah Index Series at the time of the bi-annual review and aspects such as index reviews and company classification are governed by the FTSE Global Equity Shariah Index Series Ground Rules. Please see below for details of the screening of the underlying universe by Shariah consultants, Yasaar Limited.

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 Minimum Variance Shariah	-0.2	12.1	11.4	26.1	52.8	33.2	15.2	5.9	9.3	11.5	14.3
FTSE Developed Shariah	13.1	21.8	20.9	45.9	85.2	92.9	22.8	14.0	11.8	13.1	16.2
FTSE Developed	8.1	13.7	12.5	30.7	86.5	81.5	23.1	12.7	10.7	12.2	15.3
FTSE All-World	7.5	13.6	12.3	30.7	85.1	75.7	22.8	11.9	10.3	12.2	14.9

* 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 % (USD)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE Developed Minimum Variance Shariah	7.3	25.1	-9.5	20.3	9.3	10.5	-15.1	12.9	3.4	19.1
FTSE Developed Shariah	8.1	23.1	-9.7	27.0	19.8	21.0	-16.7	27.2	10.4	22.9
FTSE Developed	8.2	23.9	-8.6	28.0	16.7	21.4	-17.8	24.2	18.2	22.8
FTSE All-World	8.6	24.6	-9.1	27.2	16.6	18.9	-17.7	22.6	17.7	23.1

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, sector or country.

Objective

The indexes 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 in the underlying universe are screened to ensure that the indexes are tradable.

Transparency

The index uses a transparent, rules-based construction process. Index Methodologies are freely available on the FTSE Russell website.

Availability

The indexes are calculated based on price and total return methodologies.

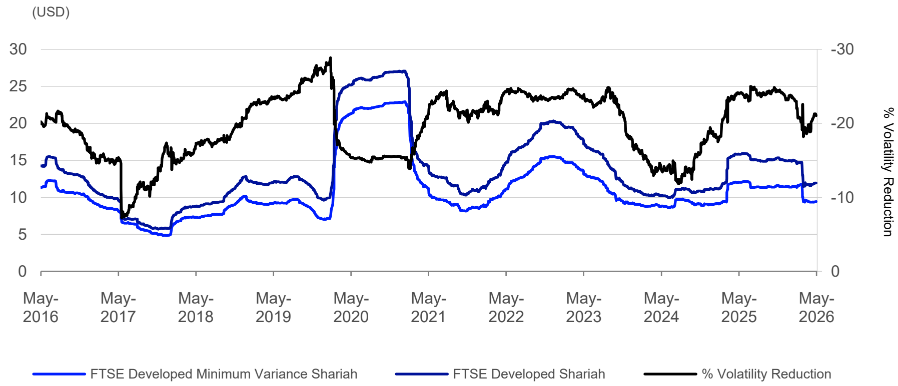
Industry Classification Benchmark (ICB)

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

About Yasaar Ltd

Yasaar Ltd is an impartial consultancy and leading authority on Shariah. It represents all of the major Shariah schools of thought, creating a best-practices approach that has credibility across the Islamic world.

Annualised Rolling 252 Day 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 Minimum Variance Shariah	2.7	1.3	0.4	0.6	-8.3	-15.1	-27.6	-34.1
FTSE Developed Shariah	3.7	1.7	0.9	0.9	-9.8	-17.9	-24.9	-33.8
FTSE Developed	2.8	1.9	0.8	0.9	-9.1	-16.1	-26.1	-34.0
FTSE All-World	2.9	1.8	0.8	0.9	-9.3	-15.6	-26.0	-33.7

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 Minimum Variance Shariah Index

Constituent	Country/Market	ICB Sector	FTSE Developed Minimum Variance Shariah (Wgt %)	FTSE Developed Shariah (Wgt %)	Diff %
Samsung Electro-Mechanics	Korea	Technology Hardware and Equipment	0.56	0.15	0.41
Palo Alto Networks	USA	Software and Computer Services	0.51	0.44	0.07
Cisco Systems	USA	Telecommunications Equipment	0.50	0.95	-0.45
Monster Beverage	USA	Beverages	0.48	0.12	0.36
Coca-Cola	USA	Beverages	0.48	0.61	-0.13
Mondelez International Inc.	USA	Food Producers	0.45	0.16	0.30
Keurig Dr Pepper	USA	Beverages	0.45	0.08	0.37
Alphabet Class A	USA	Software and Computer Services	0.45	4.37	-3.92
Johnson & Johnson	USA	Pharmaceuticals and Biotechnology	0.44	1.07	-0.63
Alphabet Class C	USA	Software and Computer Services	0.44	3.52	-3.08
Totals			**4.76**	**11.47**	

INFORMATION

Index Universe
FTSE Developed Shariah Index

Index Launch
May 2013

Base Date
15 June 2012

Base Value
100

Investability Screen
Actual free float applied and liquidity screened

Index Calculation
End of day

End-of-Day Distribution
Via FTP and email

Currency
USD

Review Dates
Semi-annually in March and September

History
Available from September 2003

Country/Market Breakdown

	FTSE Developed Minimum Variance Shariah			FTSE Developed Shariah			FTSE Developed		
Country/Market	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	57	1,136,858	4.46	57	810,461	1.60	106	1,662,592	1.76
Austria	5	111,097	0.44	5	23,593	0.05	9	80,990	0.09
Belgium	3	64,037	0.25	3	45,760	0.09	14	256,957	0.27
Canada	26	386,475	1.52	38	1,123,913	2.22	84	3,091,458	3.27
Denmark	9	181,455	0.71	11	279,228	0.55	17	359,680	0.38
Finland	7	162,087	0.64	9	165,378	0.33	14	285,489	0.30
France	21	509,512	2.00	27	1,198,312	2.37	57	2,093,182	2.21
Germany	29	491,682	1.93	38	1,267,111	2.51	64	1,964,136	2.07
Hong Kong	25	538,566	2.12	28	136,998	0.27	66	501,793	0.53
Ireland	1	18,737	0.07	2	21,590	0.04	5	80,200	0.08
Israel	-	-	-	-	-	-	43	359,014	0.38
Italy	10	261,753	1.03	16	266,347	0.53	36	824,672	0.87
Japan	184	3,066,901	12.04	268	3,410,877	6.75	476	6,127,300	6.47
Korea	65	1,291,131	5.07	76	2,493,671	4.93	155	3,037,019	3.21
Netherlands	5	86,500	0.34	10	772,067	1.53	29	1,181,743	1.25
New Zealand	10	301,743	1.18	10	44,186	0.09	11	52,268	0.06
Norway	7	212,730	0.84	7	81,064	0.16	15	150,755	0.16
Poland	1	26,031	0.10	3	43,892	0.09	10	114,302	0.12
Portugal	2	42,443	0.17	2	14,144	0.03	5	45,335	0.05
Singapore	10	261,095	1.03	10	50,713	0.10	36	349,936	0.37
Spain	9	217,714	0.86	9	344,969	0.68	24	843,395	0.89
Sweden	17	248,434	0.98	34	466,866	0.92	55	751,052	0.79
Switzerland	25	627,342	2.46	29	1,188,664	2.35	50	2,095,311	2.21
UK	41	779,477	3.06	48	1,458,573	2.89	93	3,307,462	3.49
USA	203	14,439,754	56.71	207	34,831,375	68.92	499	65,050,657	68.72
Totals	**772**	**25,463,551**	**100.00**	**947**	**50,539,752**	**100.00**	**1973**	**94,666,696**	**100.00**

ICB Supersector Breakdown

		FTSE Developed Minimum Variance Shariah			FTSE Developed Shariah			FTSE Developed		
ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	101	4,381,470	17.21	128	25,645,024	50.74	199	33,371,861	35.25
1510	Telecommunications	26	1,011,569	3.97	27	2,512,054	4.97	52	3,295,329	3.48
2010	Health Care	99	3,778,388	14.84	104	5,611,708	11.10	143	7,485,777	7.91
3010	Banks	-	-	-	-	-	-	116	6,530,290	6.90
3020	Financial Services	3	82,317	0.32	3	16,356	0.03	98	3,980,150	4.20
3030	Insurance	-	-	-	-	-	-	85	2,462,239	2.60
3510	Real Estate	24	889,507	3.49	24	406,627	0.80	129	1,684,121	1.78
4010	Automobiles and Parts	21	400,011	1.57	39	1,626,953	3.22	58	2,223,039	2.35
4020	Consumer Products and Services	55	1,456,274	5.72	61	977,007	1.93	93	1,772,623	1.87
4030	Media	11	439,963	1.73	11	109,134	0.22	31	875,255	0.92
4040	Retailers	24	814,480	3.20	26	630,641	1.25	54	5,029,822	5.31
4050	Travel and Leisure	12	305,682	1.20	12	81,754	0.16	68	1,250,241	1.32
4510	Food Beverage and Tobacco	37	1,640,966	6.44	38	830,506	1.64	86	2,286,301	2.42
4520	Personal Care Drug and Grocery Stores	21	867,072	3.41	22	654,822	1.30	54	1,351,695	1.43
5010	Construction and Materials	43	1,001,572	3.93	55	1,055,870	2.09	69	1,207,432	1.28
5020	Industrial Goods and Services	140	3,778,996	14.84	204	4,335,323	8.58	342	10,874,160	11.49
5510	Basic Resources	43	915,069	3.59	66	1,692,886	3.35	76	1,846,607	1.95
5520	Chemicals	37	809,260	3.18	45	867,443	1.72	54	971,168	1.03
6010	Energy	46	1,894,091	7.44	51	2,926,251	5.79	71	3,701,613	3.91
6510	Utilities	29	996,865	3.91	31	559,392	1.11	95	2,466,971	2.61
Totals		**772**	**25,463,551**	**100.00**	**947**	**50,539,752**	**100.00**	**1973**	**94,666,696**	**100.00**

Index Characteristics

Attributes	FTSE Developed Minimum Variance Shariah	FTSE Developed Shariah	FTSE Developed	FTSE All-World
Number of constituents	772	947	1973	4258
Dividend Yield %	1.95	1.16	1.49	1.58
Constituent (Wgt %)				
Average	0.13	0.11	0.05	0.02
Largest	0.56	8.88	5.21	4.68
Median	0.09	0.02	0.01	0.00
Top 10 Holdings (Wgt %)	4.76	38.44	26.50	24.51

About the FTSE Global Equity Shariah Index Series

The FTSE Global Equity Shariah Index Series has been fully certified as Shariah compliant through the issue of a Fatwa (Islamic legal opinion) by Yasaar's principals. Unlike other competitor methodologies, a more conservative approach to Shariah compliance is ensured by rating debt ratio limits that are measured as a percentage of total assets, rather than more volatile measures that use 12 month trailing market capitalisation. This ensures companies do not pass the screening criteria due to market price fluctuation, allowing the methodology to be less speculative and more in keeping with Shariah principles. Yasaar's screening methodology is set out below:

Business Activity Screening

Initially, companies involved in any of the following activities will be filtered out as non Shariah-compliant:

• Conventional finance (non-Islamic banking, finance and insurance, etc.);
• Alcohol;
• Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
• Entertainment (casinos, gambling and pornography);
• Tobacco; weapons, arms and defence manufacturing.

Financial Ratios Screening

The remaining companies are then further screened on a financial basis. The following financial ratios must be met for companies to be considered Shariah-compliant:

• Debt is less than 33.333% of total assets;
• Cash and interest bearing items are less than 33.333% of total assets;
• Accounts receivable and cash are less than 50% of total assets;
• Total interest and non compliant activities income should not exceed 5% of total revenue.

Data definitions available from
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To learn more, visit lseg.com/ftse-russell;
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