

# FTSE Developed Minimum Variance Shariah Index

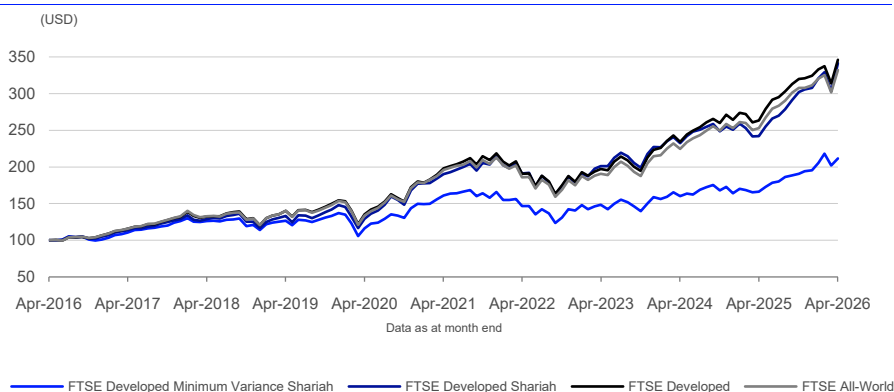
Data as at: 30 April 2026

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	3.0	11.2	8.3	27.3	42.8	31.5	12.6	5.6	9.4	11.5	14.3
FTSE Developed Shariah	6.3	13.0	10.8	41.0	69.7	79.2	19.3	12.4	11.7	12.7	15.8
FTSE Developed	3.9	8.1	6.7	31.4	75.3	74.8	20.6	11.8	10.8	12.1	15.2
FTSE All-World	3.6	8.0	6.8	31.4	74.2	69.7	20.3	11.2	10.4	12.0	14.8

\* 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 % (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.

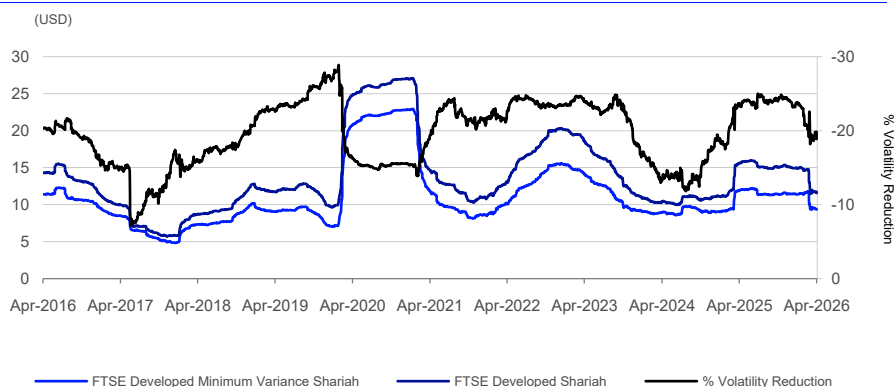
### Industry Classification Benchmark (ICB)

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	2.8	1.1	0.4	0.6	-8.3	-15.1	-27.6	-34.1
FTSE Developed Shariah	3.4	1.5	0.8	0.8	-9.8	-17.9	-24.9	-33.8
FTSE Developed	2.8	1.7	0.8	0.9	-9.1	-16.1	-26.1	-34.0
FTSE All-World	2.9	1.7	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 %
Coca-Cola	USA	Beverages	0.49	0.66	-0.17
Mondelez International Inc.	USA	Food Producers	0.47	0.17	0.30
Welltower Inc.	USA	Real Estate Investment Trusts	0.47	0.32	0.14
Johnson & Johnson	USA	Pharmaceuticals and Biotechnology	0.46	1.19	-0.73
Alphabet Class A	USA	Software and Computer Services	0.46	4.81	-4.35
Alphabet Class C	USA	Software and Computer Services	0.46	3.89	-3.43
Atmos Energy	USA	Gas Water and Multi-utilities	0.46	0.07	0.39
Keurig Dr Pepper	USA	Beverages	0.45	0.08	0.37
Church & Dwight	USA	Personal Care Drug and Grocery Stores	0.45	0.05	0.40
AT&T	USA	Telecommunications Service Providers	0.45	0.39	0.06
<b>Totals</b>			<b>4.62</b>	<b>11.63</b>	

**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

Country/Market	FTSE Developed Minimum Variance Shariah			FTSE Developed Shariah			FTSE Developed		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	57	1,140,668	4.60	57	778,832	1.68	106	1,649,389	1.83
Austria	5	112,538	0.45	5	23,407	0.05	9	77,041	0.09
Belgium	3	58,919	0.24	3	41,886	0.09	14	245,330	0.27
Canada	26	391,844	1.58	38	1,123,654	2.42	84	3,067,750	3.41
Denmark	9	178,686	0.72	11	270,476	0.58	17	349,675	0.39
Finland	7	157,973	0.64	9	155,040	0.33	14	273,873	0.30
France	21	525,460	2.12	27	1,226,923	2.65	57	2,095,782	2.33
Germany	29	488,184	1.97	38	1,221,857	2.63	64	1,931,908	2.15
Hong Kong	25	528,129	2.13	28	122,748	0.26	66	495,569	0.55
Ireland	1	16,804	0.07	2	20,877	0.05	5	78,016	0.09
Israel	-	-	-	-	-	-	43	336,758	0.37
Italy	11	265,223	1.07	17	251,802	0.54	37	796,436	0.89
Japan	184	3,008,449	12.12	268	3,116,534	6.72	477	5,830,753	6.48
Korea	65	1,199,015	4.83	76	1,754,317	3.78	155	2,272,579	2.53
Netherlands	5	80,860	0.33	10	687,165	1.48	29	1,094,673	1.22
New Zealand	10	282,411	1.14	10	40,611	0.09	11	48,539	0.05
Norway	7	227,411	0.92	7	84,539	0.18	15	152,119	0.17
Poland	1	24,356	0.10	3	40,380	0.09	10	106,285	0.12
Portugal	2	44,633	0.18	2	14,816	0.03	5	47,212	0.05
Singapore	10	267,353	1.08	10	52,354	0.11	37	339,949	0.38
Spain	9	219,853	0.89	9	345,066	0.74	24	827,043	0.92
Sweden	16	245,315	0.99	33	456,427	0.98	54	732,575	0.81
Switzerland	25	611,544	2.46	29	1,150,993	2.48	50	2,031,971	2.26
UK	41	800,177	3.22	48	1,494,029	3.22	93	3,328,946	3.70
USA	203	13,947,130	56.19	207	31,904,882	68.79	500	61,781,605	68.65
<b>Totals</b>	<b>772</b>	<b>24,822,937</b>	<b>100.00</b>	<b>947</b>	<b>46,379,615</b>	<b>100.00</b>	<b>1976</b>	<b>89,991,775</b>	<b>100.00</b>

## ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE Developed Minimum Variance Shariah			FTSE Developed Shariah			FTSE Developed		
		No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	100	3,652,937	14.72	127	22,207,002	47.88	198	29,220,354	32.47
1510	Telecommunications	27	982,246	3.96	28	2,018,730	4.35	53	2,835,910	3.15
2010	Health Care	99	3,773,542	15.20	104	5,482,979	11.82	144	7,357,357	8.18
3010	Banks	-	-	-	-	-	-	116	6,493,853	7.22
3020	Financial Services	3	72,311	0.29	3	14,318	0.03	98	3,932,708	4.37
3030	Insurance	-	-	-	-	-	-	85	2,503,224	2.78
3510	Real Estate	24	928,255	3.74	24	424,222	0.91	129	1,726,564	1.92
4010	Automobiles and Parts	21	361,692	1.46	39	1,435,754	3.10	58	1,983,818	2.20
4020	Consumer Products and Services	55	1,470,584	5.92	61	961,050	2.07	93	1,723,846	1.92
4030	Media	11	436,858	1.76	11	108,034	0.23	31	902,075	1.00
4040	Retailers	24	792,188	3.19	26	620,555	1.34	54	5,108,108	5.68
4050	Travel and Leisure	12	266,168	1.07	12	70,594	0.15	68	1,255,500	1.40
4510	Food Beverage and Tobacco	37	1,643,194	6.62	38	826,726	1.78	86	2,278,300	2.53
4520	Personal Care Drug and Grocery Stores	21	894,948	3.61	22	679,518	1.47	54	1,384,616	1.54
5010	Construction and Materials	43	1,031,464	4.16	55	1,092,043	2.35	69	1,243,072	1.38
5020	Industrial Goods and Services	140	3,816,798	15.38	204	4,303,875	9.28	342	10,807,361	12.01
5510	Basic Resources	43	883,060	3.56	66	1,591,656	3.43	76	1,731,050	1.92
5520	Chemicals	37	796,713	3.21	45	863,923	1.86	54	967,284	1.07
6010	Energy	46	1,972,740	7.95	51	3,085,488	6.65	72	3,930,724	4.37
6510	Utilities	29	1,047,239	4.22	31	593,147	1.28	96	2,606,052	2.90
<b>Totals</b>		<b>772</b>	<b>24,822,937</b>	<b>100.00</b>	<b>947</b>	<b>46,379,615</b>	<b>100.00</b>	<b>1976</b>	<b>89,991,775</b>	<b>100.00</b>

## Index Characteristics

Attributes	FTSE Developed Minimum Variance Shariah	FTSE Developed Shariah	FTSE Developed	FTSE All-World
Number of constituents	772	947	1976	4265
Dividend Yield %	1.99	1.26	1.56	1.65
Constituent (Wgt %)				
Average	0.13	0.11	0.05	0.02
Largest	0.49	8.41	5.18	4.65
Median	0.09	0.02	0.01	0.00
Top 10 Holdings (Wgt %)	4.62	37.48	25.92	24.06

## 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.



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