

# FTSE Developed Minimum Variance Shariah Index

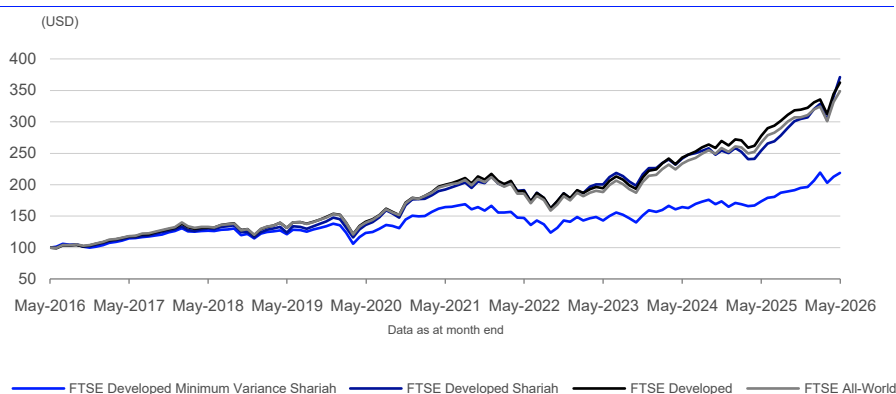
Data as at: 29 May 2026

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.

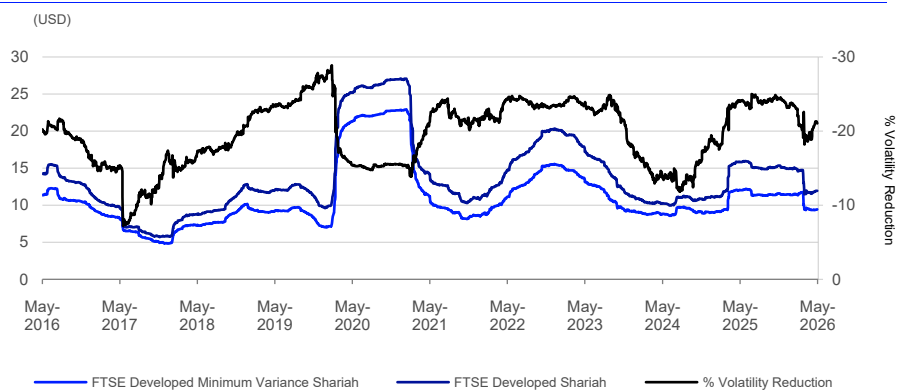
### Industry Classification Benchmark (ICB)

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
<b>Totals</b>			<b>4.76</b>	<b>11.47</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	1,136,858	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
<b>Totals</b>	<b>772</b>	<b>25,463,551</b>	<b>100.00</b>	<b>947</b>	<b>50,539,752</b>	<b>100.00</b>	<b>1973</b>	<b>94,666,696</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	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
<b>Totals</b>		<b>772</b>	<b>25,463,551</b>	<b>100.00</b>	<b>947</b>	<b>50,539,752</b>	<b>100.00</b>	<b>1973</b>	<b>94,666,696</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	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.



© 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](mailto:info@ftserussell.com)

To learn more, visit [lseg.com/ftse-russell](http://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