

FTSE Global Equity Shariah Index Series

Data as at: 31 March 2025

The FTSE Global Equity Shariah Index Series has been designed to be used as the basis of Shariah compliant investment products that meet the requirements of Islamic investors globally.

Using the FTSE Global All-Cap index as a base universe, constituents are then screened against a clear set of Shariah principles. Shariah screening is undertaken by Yasaar Limited, to create a Shariah compliant index series. Their approach is described below.

Business Activity Screening

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

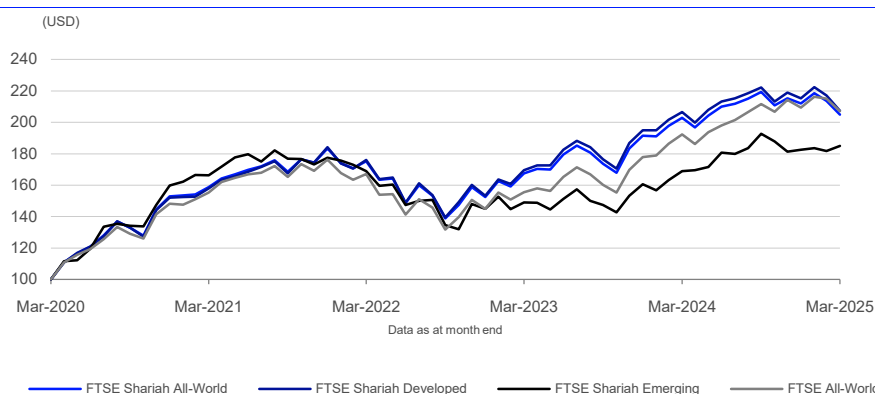
- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms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

5-Year Performance - Total Return



FEATURES

Coverage

The FTSE Global Equity Shariah Index Series covers all regions across both developed and emerging markets, to create a comprehensive Shariah indexing solution.

Impartial

By partnering with Yasaar Ltd, an impartial consultancy and leading authority on Shariah, FTSE remains neutral and fully up to date with latest practices.

Fatwa-certified

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.

Asset-based debt screening

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.

School-neutral

Yasaar Limited scholars represent all of the major Shariah schools of thought, creating a best practices approach that has credibility across the Islamic world.

Industry Classification Benchmark (ICB)

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

Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE Shariah All-World	-3.3	-6.5	-3.3	1.1	17.0	105.0	5.4	15.4	11.4	15.1	16.0
FTSE Shariah Developed	-3.7	-6.7	-3.7	0.3	17.7	107.3	5.6	15.7	11.9	15.6	16.5
FTSE Shariah Emerging	1.3	-4.0	1.3	9.5	9.5	85.0	3.1	13.1	13.4	14.4	15.5
FTSE All-World	-1.0	-2.1	-1.0	7.8	24.0	107.2	7.4	15.7	11.1	15.0	15.6

* 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

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Shariah All-World	0.1	0.4	1.0	0.6	-8.9	-21.7	-24.9	-33.9
FTSE Shariah Developed	0.0	0.4	1.0	0.6	-8.7	-21.7	-24.9	-33.8
FTSE Shariah Emerging	0.7	0.3	0.8	0.4	-11.1	-23.0	-28.7	-35.5
FTSE All-World	0.7	0.6	1.0	0.6	-8.2	-22.3	-26.0	-33.7

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

Year-on-Year Performance - Total Return

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE Shariah All-World	-4.2	8.5	24.1	-9.8	26.2	19.6	19.9	-16.9	25.7	10.7
FTSE Shariah Developed	-3.2	8.1	23.1	-9.7	27.0	19.8	21.0	-16.7	27.2	10.4
FTSE Shariah Emerging	-16.2	13.2	33.4	-10.0	18.6	18.5	11.2	-18.4	10.8	13.7
FTSE All-World	-1.7	8.6	24.6	-9.1	27.2	16.6	18.9	-17.7	22.6	17.7

Top 10 Constituents - FTSE Shariah All-World

Constituent	Country/Market	ICB Sector	Net MCap (USDm)	Wgt %
Apple Inc.	USA	Technology Hardware and Equipment	3,268,334	9.58
Microsoft Corp	USA	Software and Computer Services	2,787,861	8.17
Meta Platforms Inc	USA	Software and Computer Services	1,261,092	3.69
Alphabet Class A	USA	Software and Computer Services	907,689	2.66
Alphabet Class C	USA	Software and Computer Services	757,068	2.22
Tesla	USA	Automobiles and Parts	719,267	2.11
Exxon Mobil Corporation	USA	Oil Gas and Coal	522,201	1.53
Procter & Gamble	USA	Personal Care Drug and Grocery Stores	401,554	1.18
Johnson & Johnson	USA	Pharmaceuticals and Biotechnology	399,489	1.17
SAP	Germany	Software and Computer Services	289,455	0.85
Totals			11,314,010	33.15

INFORMATION

Index Universe

FTSE Global All-Cap Index

Index Launch

29 October 2007

Base Date

22 September 2003

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time and end-of-day index available

End-of-Day Distribution

Via FTP and email

Review Dates

Quarterly in March, June, September, December

Currency

EUR, GBP, USD, Yen and Local (where specified)

ICB Supersector Breakdown

ICB Code	ICB Supersector	FTSE Shariah All-World			FTSE All-World		
		No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	259	13,407,118	39.28	428	20,460,856	26.50
1510	Telecommunications	78	1,439,824	4.22	123	2,255,884	2.92
2010	Health Care	239	4,752,398	13.92	348	7,651,085	9.91
3010	Banks	13	135,550	0.40	284	6,027,057	7.81
3020	Financial Services	6	18,776	0.06	217	3,860,822	5.00
3030	Insurance	3	8,131	0.02	129	2,669,293	3.46
3510	Real Estate	66	451,710	1.32	237	1,779,360	2.30
4010	Automobiles and Parts	90	1,191,576	3.49	128	1,760,814	2.28
4020	Consumer Products and Services	111	968,578	2.84	178	2,007,865	2.60
4030	Media	21	163,205	0.48	65	964,708	1.25
4040	Retailers	50	556,705	1.63	105	4,420,626	5.73
4050	Travel and Leisure	23	62,654	0.18	111	1,354,351	1.75
4510	Food Beverage and Tobacco	89	868,652	2.54	212	2,502,908	3.24
4520	Personal Care Drug and Grocery Stores	52	802,905	2.35	105	1,569,943	2.03
5010	Construction and Materials	109	859,791	2.52	145	973,398	1.26
5020	Industrial Goods and Services	382	3,276,831	9.60	631	9,084,630	11.77
5510	Basic Resources	156	1,082,136	3.17	201	1,261,691	1.63
5520	Chemicals	127	900,964	2.64	166	991,251	1.28
6010	Energy	141	2,664,087	7.80	185	3,305,098	4.28
6510	Utilities	92	521,908	1.53	230	2,299,963	2.98
Totals		2107	34,133,498	100.00	4228	77,201,601	100.00

Country/Market Breakdown

Country/Market	FTSE Shariah All-World			FTSE All-World		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	53	589,700	1.73	104	1,278,916	1.66
Austria	4	16,639	0.05	6	41,096	0.05
Belgium	4	33,119	0.10	13	182,883	0.24
Brazil	34	184,787	0.54	79	352,338	0.46
Canada	14	489,569	1.43	48	1,879,708	2.43
Chile	7	14,353	0.04	20	48,040	0.06
China	659	743,357	2.18	1242	2,698,254	3.50
Colombia	1	1,482	0.00	5	11,053	0.01
Czech Rep.	1	7,824	0.02	4	13,713	0.02
Denmark	10	312,986	0.92	18	399,180	0.52
Egypt	-	-	-	1	4,083	0.01
Finland	9	91,813	0.27	14	178,328	0.23
France	29	1,054,889	3.09	62	1,901,096	2.46
Germany	40	1,100,242	3.22	67	1,724,289	2.23
Greece	19	22,792	0.07	28	54,495	0.07
Hong Kong	27	100,749	0.30	68	390,308	0.51
Hungary	3	8,111	0.02	5	25,106	0.03
Iceland	2	1,049	0.00	8	6,536	0.01
India	124	721,550	2.11	257	1,676,940	2.17
Indonesia	25	32,263	0.09	39	110,711	0.14
Ireland	2	14,224	0.04	5	56,438	0.07
Israel	-	-	-	31	136,985	0.18
Italy	18	184,830	0.54	37	587,473	0.76
Japan	271	2,144,736	6.28	487	4,461,553	5.78
Korea	70	494,531	1.45	145	743,602	0.96
Kuwait	4	37,793	0.11	8	69,477	0.09
Malaysia	26	66,554	0.19	40	135,939	0.18
Mexico	11	50,755	0.15	36	167,282	0.22
Netherlands	12	386,774	1.13	30	726,640	0.94
New Zealand	10	36,836	0.11	12	46,659	0.06
Norway	8	62,470	0.18	15	117,563	0.15
Philippines	7	7,577	0.02	23	46,583	0.06
Poland	4	24,834	0.07	10	71,217	0.09
Portugal	2	9,917	0.03	5	30,438	0.04
Qatar	11	35,679	0.10	17	68,055	0.09
Romania	4	5,551	0.02	7	11,462	0.01
Saudi Arabia	59	286,738	0.84	66	352,828	0.46
Singapore	10	36,208	0.11	35	271,807	0.35
South Africa	18	102,675	0.30	40	268,307	0.35
Spain	10	244,501	0.72	23	551,677	0.71
Sweden	33	372,510	1.09	53	591,400	0.77
Switzerland	29	873,873	2.56	52	1,708,934	2.21
Taiwan	71	394,343	1.16	129	1,358,020	1.76
Thailand	16	56,420	0.17	46	129,322	0.17
Turkiye	53	32,394	0.09	117	79,622	0.10
UAE	24	71,339	0.21	35	142,638	0.18
UK	52	1,195,980	3.50	98	2,721,203	3.52
USA	207	21,376,182	62.63	538	48,571,403	62.92
Totals	2107	34,133,498	100.00	4228	77,201,601	100.00

Index Characteristics

Attributes	FTSE Shariah All-World	FTSE All-World
Number of constituents	2107	4228
Net MCap (USDm)	34,133,498	77,201,601
Dividend Yield %	1.84	1.96
Constituent Sizes (Net MCap USDm)		
Average	16,200	18,260
Largest	3,268,334	3,268,334
Smallest	19	19
Median	2,035	2,521
Weight of Largest Constituent (%)	9.58	4.23
Top 10 Holdings (% Index MCap)	33.15	20.06



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