FTSE Japan 100 Shariah Index

Data as at: 30 October 2026

The FTSE Japan 100 Shariah Index has been designed to be used as the basis of Shariah-compliant investment products that meet the requirements of Islamic investors in Japan and internationally. Independent screening is carried out by Yasaar Limited, an organisation with a global network of expert Shariah scholars. Their approach is described below.

Using the Large and Mid Cap stocks from the FTSE Global Equity Index Series as a base universe, the top 100 Shariah-compliant Japanese constituents, by market capitalisation are then selected to form the FTSE Japan 100 Shariah Index.

Business Activity Screening

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

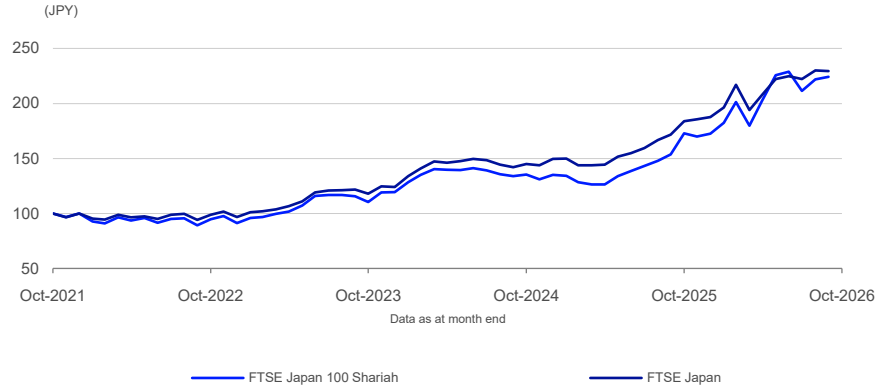
- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms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

Shariah-compliant Japanese stocks in the FTSE Global Equity Shariah Index Series.

Objective

The index is designed for use in the creation of Shariah-compliant investment products and as a benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

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

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

Shariah Methodology

See www.yasaar.org for further information

Performance and Volatility - Total Return

Index (JPY)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE Japan 100 Shariah	0.1	4.4	22.5	22.3	91.8	111.6	24.3	16.2	27.5	22.1	17.1
FTSE Japan	-0.6	6.1	17.6	20.1	87.0	120.8	23.2	17.2	20.3	18.3	13.2

* 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 % (JPY)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE Japan 100 Shariah	0.8	24.4	-16.9	18.1	10.6	15.2	-8.6	30.7	13.1	27.8
FTSE Japan	-0.3	21.0	-15.3	18.3	8.9	13.2	-3.1	28.2	20.6	25.4

Return/Risk Ratio and Drawdown - Total Return

Index (JPY)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Japan 100 Shariah	0.9	1.1	0.9	0.8	-15.5	-26.0	-26.0	-31.3
FTSE Japan	1.0	1.2	1.3	1.0	-11.5	-24.2	-24.2	-31.3

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

Top 10 Constituents

Constituent	ICB Sector	Net MCap (JPYm)	Wgt %
Recruit Holdings	Industrial Support Services	25,827,760	6.27
Advantest Corp	Technology Hardware and Equipment	25,220,776	6.12
Hitachi	General Industrials	22,473,351	5.45
Tokyo Electron	Technology Hardware and Equipment	20,908,966	5.07
Kioxia Holdings	Technology Hardware and Equipment	15,617,416	3.79
Mitsubishi Corp	General Industrials	15,192,583	3.69
Mitsui & Co	Industrial Support Services	12,255,222	2.97
Murata Manufacturing	Technology Hardware and Equipment	11,043,471	2.68
Shin-Etsu Chemical	Chemicals	10,718,635	2.60
Takeda Pharmaceutical	Pharmaceuticals and Biotechnology	10,619,236	2.58
Totals		**169,877,415**	**41.22**

INFORMATION

Index Universe

Shariah-compliant stocks within the FTSE Japan Index (Large and Mid Cap)

Index Launch

30 July 2007

Base Date

29 September 2003

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real time (calculated every 15 seconds) and end-of-day indices available.

End-of-Day-Distribution

Via FTP and email

Review Dates

Quarterly in March, June, September, December

Currency

Yen and USD

ICB Supersector Breakdown

		FTSE Japan 100 Shariah			FTSE Japan		
ICB Code	ICB Supersector	No. of Cons	Net MCap (JPYm)	Wgt %	No. of Cons	Net MCap (JPYm)	Wgt %
1010	Technology	17	111,939,574	27.16	53	142,126,440	14.65
1510	Telecommunications	3	19,278,399	4.68	7	37,425,660	3.86
2010	Health Care	9	34,908,468	8.47	18	52,880,841	5.45
3010	Banks	-	-	-	25	109,605,667	11.30
3020	Financial Services	-	-	-	10	18,941,404	1.95
3030	Insurance	-	-	-	8	42,859,536	4.42
3510	Real Estate	-	-	-	27	23,097,996	2.38
4010	Automobiles and Parts	6	18,687,236	4.53	25	65,743,490	6.78
4020	Consumer Products and Services	5	16,523,490	4.01	29	69,796,142	7.20
4030	Media	-	-	-	8	2,912,765	0.30
4040	Retailers	2	3,732,802	0.91	14	24,145,142	2.49
4050	Travel and Leisure	2	884,909	0.21	13	11,011,136	1.14
4510	Food Beverage and Tobacco	2	1,881,829	0.46	24	27,978,051	2.88
4520	Personal Care Drug and Grocery Stores	2	4,483,028	1.09	17	16,815,187	1.73
5010	Construction and Materials	6	12,708,664	3.08	18	18,907,523	1.95
5020	Industrial Goods and Services	29	143,846,660	34.91	95	241,836,784	24.93
5510	Basic Resources	5	9,095,047	2.21	12	12,246,481	1.26
5520	Chemicals	7	21,699,781	5.27	23	30,009,930	3.09
6010	Energy	3	8,283,824	2.01	5	9,110,752	0.94
6510	Utilities	2	4,130,313	1.00	11	12,434,887	1.28
Totals		**100**	**412,084,022**	**100.00**	**442**	**969,885,813**	**100.00**

Index Characteristics

Attributes	FTSE Japan 100 Shariah	FTSE Japan
Number of constituents	100	442
Net MCap (JPYm)	412,084,022	969,885,813
Dividend Yield %	1.75	2.04
Constituent Sizes (Net MCap JPYm)		
Average	4,120,840	2,194,312
Largest	25,827,760	37,449,415
Smallest	329,671	37,917
Median	2,082,651	699,926
Weight of Largest Constituent (%)	6.27	3.86
Top 10 Holdings (% Index MCap)	41.22	25.35



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