FTSE TWSE Taiwan Shariah Index

Data as at: 30 September 2026

The FTSE TWSE Shariah Index has been designed to be used as the basis of Shariah compliant investment products that focus on Shariah-compliant companies listed on the Taiwan Stock Exchange. Independent screening is carried out by Yasaar Ltd, 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, constituents are screened against a clear set of Shariah principles to create a robust Shariah compliant index for the Taiwan market.

Business Activity Screening

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

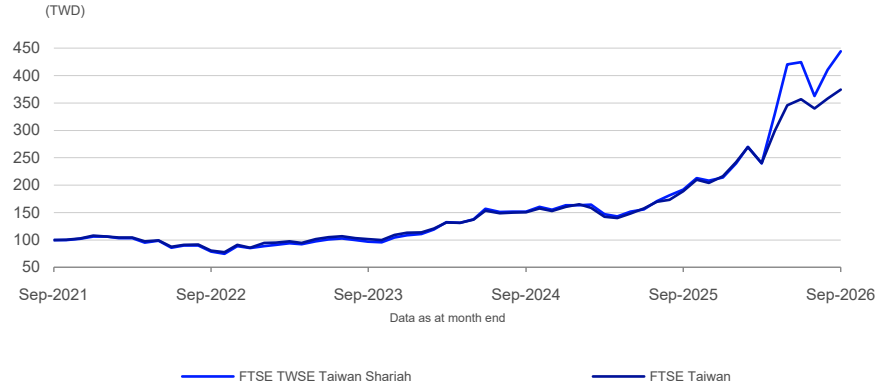
- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms 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 Taiwanese stocks in the FTSE Shariah Global Equity 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 Rules are freely available on the FTSE 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

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 on Yasaar Research Inc.

Performance and Volatility - Total Return

Index (TWD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE TWSE Taiwan Shariah	4.7	85.5	107.8	131.8	359.7	344.5	66.3	34.8	37.4	34.7	28.6
FTSE Taiwan	4.9	55.9	73.2	98.2	269.7	274.5	54.6	30.2	27.9	26.8	23.3

* 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 % (TWD)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE TWSE Taiwan Shariah	11.9	18.2	-4.9	24.8	38.6	22.0	-19.9	27.4	50.6	31.0
FTSE Taiwan	17.6	18.9	-4.1	33.0	32.1	25.5	-20.5	31.8	41.8	34.9

Return/Risk Ratio and Drawdown - Total Return

Index (TWD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE TWSE Taiwan Shariah	3.7	1.9	1.2	1.1	-23.7	-29.8	-35.7	-35.7
FTSE Taiwan	3.4	2.0	1.3	1.2	-15.6	-27.6	-32.3	-32.3

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

Top 10 Constituents

Constituent	Country/Market	ICB Sector	Net MCap (TWDm)	Wgt %
MediaTek	Taiwan	Technology Hardware and Equipment	7,216,396	18.71
Delta Electronics	Taiwan	Electronic and Electrical Equipment	3,636,071	9.43
Hon Hai Precision Industry	Taiwan	Technology Hardware and Equipment	3,059,616	7.93
ASE Technology Holding	Taiwan	Technology Hardware and Equipment	2,323,865	6.03
United Microelectronics	Taiwan	Technology Hardware and Equipment	1,795,498	4.66
Unimicron Technology	Taiwan	Technology Hardware and Equipment	1,544,383	4.00
Elite Material	Taiwan	Technology Hardware and Equipment	1,429,306	3.71
Nan Ya Plastics	Taiwan	Chemicals	1,253,920	3.25
Quanta Computer	Taiwan	Technology Hardware and Equipment	878,223	2.28
Accton Technology	Taiwan	Telecommunications Equipment	876,321	2.27
Totals			**24,013,599**	**62.26**

INFORMATION

Index Universe

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

Index Launch

13 November 2008

Base Date

22 September 2003

Base Value

5000

Investability Screen

Free-float adjusted and liquidity screened

Index Calculation

Real-time and end-of-day indices available

End-of-Day-Distribution

Via FTP and email

Currency

TWD and USD. Real-time in TWD only

Review Dates

Quarterly in March, June, September, December

ICB Supersector Breakdown

		FTSE TWSE Taiwan Shariah			FTSE Taiwan		
ICB Code	ICB Supersector	No. of Cons	Net MCap (TWDm)	Wgt %	No. of Cons	Net MCap (TWDm)	Wgt %
1010	Technology	42	28,806,298	74.69	68	96,685,557	81.10
1510	Telecommunications	3	1,604,716	4.16	4	1,772,961	1.49
2010	Health Care	-	-	-	2	462,463	0.39
3010	Banks	-	-	-	12	5,756,503	4.83
3020	Financial Services	-	-	-	3	981,208	0.82
3030	Insurance	-	-	-	3	2,919,042	2.45
3510	Real Estate	1	46,077	0.12	1	46,077	0.04
4010	Automobiles and Parts	1	51,752	0.13	1	51,752	0.04
4020	Consumer Products and Services	3	136,618	0.35	5	379,024	0.32
4040	Retailers	1	19,785	0.05	2	165,686	0.14
4050	Travel and Leisure	1	115,681	0.30	2	177,856	0.15
4510	Food Beverage and Tobacco	-	-	-	1	365,294	0.31
4520	Personal Care Drug and Grocery Stores	-	-	-	1	111,605	0.09
5010	Construction and Materials	2	257,606	0.67	4	585,515	0.49
5020	Industrial Goods and Services	16	5,956,907	15.45	20	6,203,671	5.20
5510	Basic Resources	-	-	-	2	872,697	0.73
5520	Chemicals	4	1,572,827	4.08	4	1,572,827	1.32
6010	Energy	-	-	-	1	111,223	0.09
Totals		**74**	**38,568,268**	**100.00**	**136**	**119,220,962**	**100.00**

Index Characteristics

Attributes	FTSE TWSE Taiwan Shariah	FTSE Taiwan
Number of constituents	74	136
Net MCap (TWDm)	38,568,268	119,220,962
Dividend Yield %	1.62	1.40
Constituent Sizes (Net MCap TWDm)		
Average	521,193	876,625
Largest	7,216,396	60,194,721
Smallest	19,785	19,785
Median	186,831	210,073
Weight of Largest Constituent (%)	18.71	50.49
Top 10 Holdings (% Index MCap)	62.26	70.21





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