

FTSE Global Equity Shariah Index Series

Data as at: 29 March 2024

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:

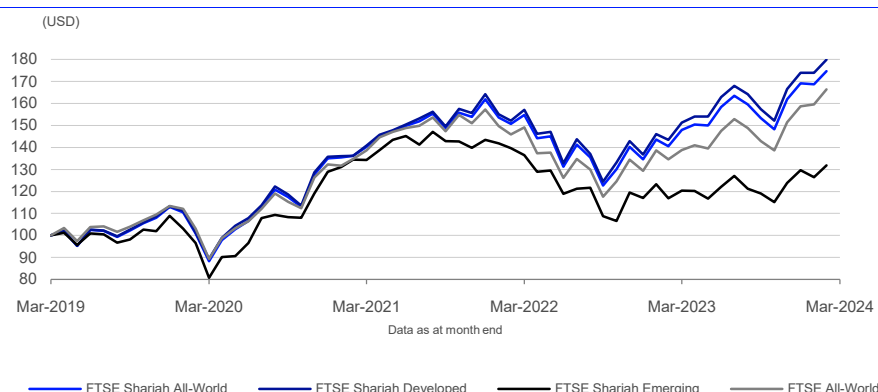
- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms 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	5.9	16.9	5.9	21.1	27.7	79.1	8.5	12.4	9.9	15.2	18.2
FTSE Shariah Developed	6.0	17.1	6.0	21.9	30.8	84.3	9.4	13.0	10.3	15.7	18.4
FTSE Shariah Emerging	5.3	14.7	5.3	13.4	1.6	36.5	0.5	6.4	10.3	14.7	18.5
FTSE All-World	8.1	20.1	8.1	23.6	23.8	71.6	7.4	11.4	9.6	15.2	17.7

* 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	2.3	0.6	0.7	0.6	-10.1	-24.9	-33.9	-33.9
FTSE Shariah Developed	2.3	0.6	0.7	0.6	-10.2	-24.9	-33.8	-33.8
FTSE Shariah Emerging	1.4	0.0	0.3	0.3	-9.9	-28.7	-34.9	-39.5
FTSE All-World	2.6	0.5	0.6	0.6	-10.4	-26.0	-33.7	-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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE Shariah All-World	3.9	-4.2	8.5	24.1	-9.8	26.2	19.6	19.9	-16.9	25.7
FTSE Shariah Developed	4.7	-3.2	8.1	23.1	-9.7	27.0	19.8	21.0	-16.7	27.2
FTSE Shariah Emerging	-3.9	-16.2	13.2	33.4	-10.0	18.6	18.5	11.2	-18.4	10.8
FTSE All-World	4.8	-1.7	8.6	24.6	-9.1	27.2	16.6	18.9	-17.7	22.6

Top 10 Constituents - FTSE Shariah All-World

Constituent	Country	ICB Sector	Net MCap (USDm)	Wgt %
Microsoft Corp	USA	Software and Computer Services	3,127,258	8.96
Apple Inc.	USA	Technology Hardware and Equipment	2,497,777	7.15
Meta Platforms Inc	USA	Software and Computer Services	1,072,719	3.07
Alphabet Class A	USA	Software and Computer Services	895,797	2.57
Alphabet Class C	USA	Software and Computer Services	763,295	2.19
Lilly (Eli) & Co	USA	Pharmaceuticals and Biotechnology	657,550	1.88
Taiwan Semiconductor Manufacturing	Taiwan	Technology Hardware and Equipment	584,199	1.67
Tesla	USA	Automobiles and Parts	484,428	1.39
Exxon Mobil Corporation	USA	Oil Gas and Coal	464,321	1.33
Novo-Nordisk B	Denmark	Pharmaceuticals and Biotechnology	394,519	1.13
Totals			10,941,862	31.33

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

		FTSE Shariah All-World			FTSE All-World		
ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	251	13,737,763	39.34	422	19,119,726	26.20
1510	Telecommunications	67	1,028,536	2.95	129	2,062,369	2.83
2010	Health Care	227	5,444,376	15.59	350	7,873,633	10.79
3010	Banks	13	118,180	0.34	272	5,084,510	6.97
3020	Financial Services	7	28,934	0.08	211	3,268,017	4.48
3030	Insurance	2	8,388	0.02	129	2,260,392	3.10
3510	Real Estate	78	343,359	0.98	243	1,694,147	2.32
4010	Automobiles and Parts	97	1,062,178	3.04	134	1,808,108	2.48
4020	Consumer Products and Services	118	1,082,653	3.10	187	2,070,999	2.84
4030	Media	23	171,708	0.49	70	923,985	1.27
4040	Retailers	46	425,797	1.22	113	3,939,673	5.40
4050	Travel and Leisure	23	60,681	0.17	120	1,343,129	1.84
4510	Food Beverage and Tobacco	86	754,614	2.16	216	2,462,937	3.37
4520	Personal Care Drug and Grocery Stores	52	849,228	2.43	107	1,470,508	2.02
5010	Construction and Materials	128	849,679	2.43	158	998,276	1.37
5020	Industrial Goods and Services	376	3,347,975	9.59	630	8,668,588	11.88
5510	Basic Resources	159	1,156,870	3.31	200	1,313,828	1.80
5520	Chemicals	141	1,017,794	2.91	185	1,194,678	1.64
6010	Energy	144	2,866,424	8.21	183	3,396,931	4.65
6510	Utilities	99	565,259	1.62	233	2,022,031	2.77
Totals		2137	34,920,396	100.00	4292	72,976,465	100.00

Country Breakdown

Country	FTSE Shariah All-World			FTSE All-World		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	57	685,102	1.96	108	1,365,936	1.87
Austria	5	19,740	0.06	7	35,994	0.05
Belgium	7	40,863	0.12	15	169,838	0.23
Brazil	36	221,789	0.64	82	419,170	0.57
Canada	14	470,336	1.35	48	1,749,134	2.40
Chile	10	20,959	0.06	21	40,959	0.06
China	644	482,216	1.38	1241	1,917,559	2.63
Colombia	1	2,540	0.01	3	8,610	0.01
Czech Rep.	1	5,661	0.02	4	10,027	0.01
Denmark	10	494,665	1.42	17	588,544	0.81
Egypt	1	272	0.00	3	4,284	0.01
Finland	9	91,968	0.26	14	167,477	0.23
France	31	1,069,096	3.06	69	2,003,616	2.75
Germany	42	933,010	2.67	70	1,492,507	2.05
Greece	21	20,604	0.06	28	44,416	0.06
Hong Kong	29	101,242	0.29	72	357,326	0.49
Hungary	2	7,244	0.02	4	18,733	0.03
Iceland	3	1,069	0.00	11	7,877	0.01
India	118	714,006	2.04	228	1,513,179	2.07
Indonesia	26	42,148	0.12	42	147,141	0.20
Ireland	2	17,283	0.05	5	49,030	0.07
Israel	-	-	-	30	114,897	0.16
Italy	17	224,392	0.64	35	514,404	0.70
Japan	277	2,160,536	6.19	506	4,643,013	6.36
Korea	82	702,328	2.01	159	958,725	1.31
Kuwait	4	33,473	0.10	8	61,094	0.08
Malaysia	25	60,757	0.17	39	122,353	0.17
Mexico	11	60,990	0.17	38	225,980	0.31
Netherlands	14	545,914	1.56	31	862,193	1.18
New Zealand	11	41,352	0.12	15	52,532	0.07
Norway	11	71,672	0.21	18	112,814	0.15
Pakistan	-	-	-	1	282	0.00
Philippines	7	7,929	0.02	24	51,939	0.07
Poland	4	21,669	0.06	10	58,410	0.08
Portugal	3	22,898	0.07	4	28,355	0.04
Qatar	11	34,459	0.10	17	65,538	0.09
Romania	5	6,200	0.02	7	10,738	0.01
Saudi Arabia	53	265,912	0.76	60	335,809	0.46
Singapore	13	40,080	0.11	36	221,195	0.30
South Africa	18	77,721	0.22	40	210,899	0.29
Spain	12	195,680	0.56	25	475,631	0.65
Sweden	31	355,646	1.02	52	559,175	0.77
Switzerland	31	763,213	2.19	52	1,579,309	2.16
Taiwan	70	1,016,955	2.91	122	1,319,644	1.81
Thailand	17	63,087	0.18	50	135,590	0.19
Turkiye	53	32,665	0.09	109	85,458	0.12
UAE	21	59,252	0.17	31	120,185	0.16
UK	54	1,397,563	4.00	103	2,599,313	3.56
USA	213	21,216,242	60.76	578	45,339,634	62.13
Totals	2137	34,920,396	100.00	4292	72,976,465	100.00

Index Characteristics

Attributes	FTSE Shariah All-World	FTSE All-World
Number of constituents	2137	4292
Net MCap (USDm)	34,920,396	72,976,465
Dividend Yield %	1.75	1.92
Constituent Sizes (Net MCap USDm)		
Average	16,341	17,003
Largest	3,127,258	3,127,258
Smallest	31	22
Median	2,147	2,555
Weight of Largest Constituent (%)	8.96	4.29
Top 10 Holdings (% Index MCap)	31.33	19.11



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