FTSE USA Shariah Index

Data as at: 30 October 2026

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 Large and Mid Cap stocks from the FTSE Global Equity Index Series 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. The series has been fully certified as Shariah-compliant through the issue of a Fatwa (Islamic legal opinion) by Yasaar's principals.

The FTSE USA Shariah Index contains USA stocks that meet these criteria. 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:

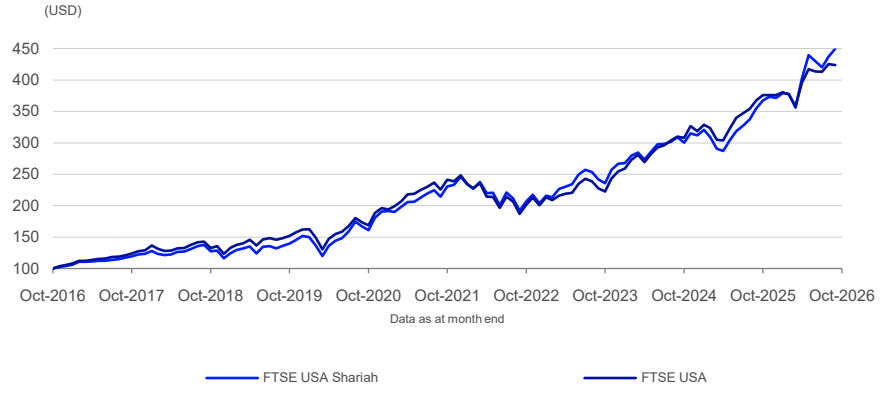
- Conventional finance (non-Islamic banking, finance and insurance, etc.);
- Alcohol;
- Pork related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;
- Entertainment (casinos, gambling and pornography);
- Tobacco; weapons, arms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

10-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. See www.yasaar.org for more information.

Fatwa-certified

The FTSE USA Shariah Index has been fully certified as Shariah-compliant through the issue of a Fata (Islamic legal opinon) 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 USA Shariah	2.5	7.1	15.9	17.3	82.9	86.8	22.3	13.3	15.4	15.0	16.5
FTSE USA	1.5	5.9	11.6	11.6	88.4	73.6	23.5	11.7	12.6	13.2	15.5

* 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 USA Shariah	10.2	18.5	-5.7	30.2	25.5	29.4	-17.2	30.9	17.1	19.1
FTSE USA	11.8	22.1	-4.5	31.6	20.8	26.8	-19.3	27.1	25.1	18.0

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE USA Shariah	1.1	1.6	0.8	1.0	-10.1	-21.8	-22.9	-34.1
FTSE USA	0.9	1.8	0.8	1.0	-9.1	-18.9	-25.3	-34.1

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

Top 10 Constituents - USA Shariah

Constituent	ICB Sector	FTSE USA Shariah (Wgt %)	FTSE USA (Wgt %)	Diff %
Apple Inc.	Technology Hardware and Equipment	12.98	7.63	5.35
Nvidia	Technology Hardware and Equipment	12.44	7.31	5.13
Microsoft Corp	Software and Computer Services	10.10	5.94	4.16
Alphabet Class A	Software and Computer Services	4.25	2.50	1.75
Broadcom	Technology Hardware and Equipment	3.95	2.32	1.63
Meta Platforms Inc	Software and Computer Services	3.52	2.07	1.45
Alphabet Class C	Software and Computer Services	3.45	2.03	1.42
Tesla	Automobiles and Parts	3.04	1.79	1.25
Lilly (Eli) & Co	Pharmaceuticals and Biotechnology	2.95	1.73	1.22
Micron Technology	Technology Hardware and Equipment	2.60	1.53	1.07
Totals		**59.28**	**34.85**	

INFORMATION

Index Universe

FTSE USA Index

Index Launch

29 October 2007

Base Date

22 September 2003

Base Value

988.63

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Index calculated real time and end-of-day

End-of-Day-Distribution

Via FTP and email

Review Dates

Index is reviewed semi-annually in March and September. Shariah screening reviewed quarterly in March, June, September and December

Currency

EUR, GBP, USD, JPY

ICB Supersector Breakdown

		FTSE USA Shariah		FTSE USA		
ICB Code	ICB Supersector	No. of Cons	Wgt %	No. of Cons	Wgt %	Diff %
1010	Technology	52	66.74	77	42.64	24.10
1510	Telecommunications	4	1.57	12	2.09	-0.52
2010	Health Care	27	9.18	48	9.60	-0.42
3010	Banks	-	-	16	3.36	-3.36
3020	Financial Services	-	-	32	4.69	-4.69
3030	Insurance	-	-	20	1.63	-1.63
3510	Real Estate	4	0.75	23	1.69	-0.94
4010	Automobiles and Parts	2	3.09	5	2.02	1.06
4020	Consumer Products and Services	13	1.20	15	0.86	0.34
4030	Media	5	0.15	10	0.95	-0.80
4040	Retailers	9	1.08	20	6.80	-5.73
4050	Travel and Leisure	3	0.07	19	1.53	-1.46
4510	Food Beverage and Tobacco	6	1.63	14	2.13	-0.50
4520	Personal Care Drug and Grocery Stores	7	1.85	12	1.54	0.31
5010	Construction and Materials	8	1.07	9	0.67	0.39
5020	Industrial Goods and Services	31	4.02	84	10.26	-6.23
5510	Basic Resources	6	0.79	8	0.62	0.17
5520	Chemicals	5	0.94	6	0.66	0.28
6010	Energy	15	5.66	22	3.99	1.67
6510	Utilities	2	0.22	31	2.26	-2.04
Totals		**199**	**100.00**	**483**	**100.00**	

Index Characteristics

Attributes	FTSE USA Shariah	FTSE USA
Number of constituents	199	483
Net MCap (USDm)	38,282,702	65,111,444
Dividend Yield %	0.78	1.09
Constituent Sizes (Net MCap USDm)		
Average	192,375	134,806
Largest	4,970,503	4,970,503
Smallest	754	754
Median	45,833	46,970
Weight of Largest Constituent (%)	12.98	7.63
Top 10 Holdings (% Index MCap)	59.29	36.90



© 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

To learn more, visit lseg.com/ftse-russell; email 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