

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **Dow Jones Islamic Market Indices** *Methodology*

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# Introduction

## Index Objective

The Dow Jones Islamic Market Indices measure the performance of stocks in various markets, which are Shariah-compliant and meet other eligibility requirements depending on the specific index or market as described below. The indices employ a float-adjusted market capitalization (FMC) weighting scheme, unless otherwise noted in *Eligibility Criteria and Index Construction*.

## Shariah Screening

The index family includes broad-market, blue-chip, strategy, and thematic indices that have passed rules-based screens for Shariah compliance. To determine their eligibility for the indices, stocks are screened to ensure that they meet the standards set out in *Appendix I*. Companies must meet certain requirements to be Shariah acceptable products, business activities, debt levels, and interest income and expenses.

S&P Dow Jones Indices has contracted with Ratings Intelligence Partners (RI) to provide the Shariah screens and filter the stocks based on these screens. Ratings Intelligence Partners is a London/Kuwait-based consulting company specializing in solutions for the global Islamic investment market. Its team consists of qualified Islamic researchers who work directly with a Shariah Supervisory Board, which is a board of Islamic scholars serving to interpret business issues and recommend actions related to business decisions for the indices.

*For more information regarding Shariah excluded business activities please visit the Ratings Intelligence Web site at <https://www.ratingsintelligence.com/shariah-screening.html>.*

## Highlights and Index Family

### *Broad-Market Indices*

The Dow Jones Islamic Market Broad-Market Indices intend to measure the global universe of investable equities that pass screens for Shariah compliance. The family includes regional, country, industry, and market-cap-based indices, all of which are subsets of the Dow Jones Islamic Market World Index. The purpose of the Dow Jones Islamic Market World Index is to provide a definitive standard for measuring stock market performance for Islamic investors on a global basis, in accordance with S&P Dow Jones Indices established index methodology and the Islamic investment guidelines established by the Shariah Supervisory Board. The indices are FMC weighted.

Indices are available for each country or region listed below.

- Australia
- Austria
- Bahrain
- Belgium
- Brazil
- Bulgaria
- Canada
- Chile
- China<sup>4</sup>
- Colombia
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- France
- Germany
- Greece
- Hong Kong
- Hungary
- India
- Indonesia
- Ireland
- Italy
- Japan
- Jordan
- Kuwait
- Latvia
- Lithuania
- Luxembourg
- Malaysia
- Mexico
- Morocco
- Netherlands
- New Zealand
- Norway
- Oman
- Pakistan
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Russia<sup>2</sup>
- Saudi Arabia<sup>3</sup>
- Singapore
- Slovenia
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Thailand
- Tunisia<sup>1</sup>
- Turkey
- UAE
- U.K.
- U.S.

The following are the more commonly referenced regional indices:

- Americas Index
- Asia/Pacific Index
- Developed Markets ex-North America Index
- Developed Markets Index
- Emerging Markets Index
- Europe Index
- Global ex-U.S. Index
- Latin America Index

**Size-Segment Indices.** Large-cap, mid-cap and small-cap indices are available at the global level, and for each country and region. The size designation for each constituent is set according to what has been assigned for the corresponding country or regional benchmark index. The indices are FMC weighted.

**Sector Indices.** The family includes a comprehensive series of global sector indices, as well as sector indices for each country and region. The sectors are defined based on a proprietary classification system. The sector indices are FMC weighted.

**Dow Jones Islamic Market Greater China Index.** For this index, companies must have primary operations in mainland China, Hong Kong, or Taiwan and be traded in the U.S., Hong Kong, or Taiwan. The index is FMC weighted, subject to the weighting constraints defined in *Eligibility Criteria and Index Construction*.

*For further information on the proprietary sector classification system, including the complete sector definitions, please refer to S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

**Capped 5/10/40 Indices.** Index constituents are drawn from the underlying index, as defined in *Index Construction*. The indices employ a capped market capitalization weighting scheme and specific capping methodology, also defined in *Index Construction*.

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<sup>1</sup> This country is not covered by the Dow Jones Islamic Market World Index.

<sup>2</sup> Only developed-market listings are eligible.

<sup>3</sup> Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified FMC percentage of 50% in March 2019 and 100% beginning in September 2019.

<sup>4</sup> Effective with the September 2020 reconstitution, ChiNext stocks became eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.

## *Blue-Chip Indices*

**Dow Jones Islamic Market CHIME 100 Index.** The index measures the stock performance of 100 companies selected from China, India, and the Middle East and North Africa (MENA) region that pass liquidity and rules-based screens for Shariah compliance. The index is FMC weighted, subject to the weighting constraints defined in *Eligibility Criteria and Index Construction*.

**Dow Jones Islamic Market China/Hong Kong Titans 30 Index.** The index measures the stock performance of 30 of the largest companies whose primary operations are in mainland China and Hong Kong but whose stocks trade on the Stock Exchange of Hong Kong (HKEX). The constituents of the index must pass rules-based screens for Shariah compliance. The index is FMC weighted, subject to the weighting constraints defined in *Eligibility Criteria and Index Construction*.

**Dow Jones Islamic Market International Titans 100 Index.** The index measures the stock performance of 100 of the largest ex-U.S. companies that have passed rules-based screens for Shariah compliance. The index is FMC weighted, subject to a single constituent weight cap of 10%.

**Dow Jones Islamic Market Malaysia Titans 25 Index.** The index measures the stock performance of 25 of the largest and most liquid stocks contained in the Dow Jones Islamic Market™ Malaysia Index. The index is FMC weighted, subject to a single constituent weight cap of 20%.

**Dow Jones Islamic Market Titans 100 Index.** The index measures the stock performance of 100 of the largest stocks traded globally that have passed rules-based screens for Shariah compliance. The index comprises three regional blue-chip sub-indices:

- Dow Jones Islamic Market U.S. Titans 50 Index
- Dow Jones Islamic Market Europe Titans 25 Index
- Dow Jones Islamic Market Asia/Pacific Titans 25 Index

**Dow Jones Islamic Market China A 100 Index.** The index measures the stock performance of 100 of the largest stocks contained in both the Dow Jones Islamic Market China A Index and the S&P Access China A Index that pass the rules-based screens for Shariah compliance detailed in *Appendix I*, and also meet additional liquidity criteria. The index is FMC weighted.

## *Strategy and Thematic Indices*

**Dow Jones Islamic Market BRC Index.** The index measures the stock performance of companies in the Brazil, Russia and offshore China markets that pass rules-based screens for Shariah compliance. The index is FMC weighted, subject to the weighting constraints defined in *Eligibility Criteria and Index Construction*.

**Dow Jones Islamic Market BRIC Equal Weighted Index.** The index measures the stock performance of companies in the Brazil, Russia, India, and offshore China markets that pass rules-based screens for Shariah compliance. The index is FMC weighted, subject to the weighting constraints defined in *Eligibility Criteria and Index Construction*.

**Dow Jones Islamic Market Global Real Estate Index.** The index measures the stock performance of companies that are classified under the Real Estate Supersector of the Dow Jones Proprietary Sector Classification System that pass rules-based screens for Shariah compliance. The index is FMC weighted.

**Dow Jones Islamic Market Global Technology Titans 50 Index.** The index measures the stock performance of 50 of the largest companies that are part of Dow Jones Islamic Market Global Technology Index. The index is FMC weighted.

**Dow Jones Islamic Market Sustainability Index.** The index measures the stock performance of companies that are compliant with Islamic investment guidelines and determined to be corporate

sustainability leaders. To be included in the index, companies must be constituents of both the Dow Jones Islamic Market World Index and the Dow Jones Sustainability World Index. The index is FMC weighted.

**Dow Jones Islamic Market U.S. Style Indices.** The indices consist of the Dow Jones Islamic Market U.S. Growth Index and the Dow Jones Islamic Market U.S. Value Index. Each index measures the stock performance of companies that are compliant with Islamic investment guidelines and exhibit growth or value characteristics, respectively. To be included in the indices, companies must be constituents of both the Dow Jones Islamic Market World Index and either the Dow Jones U.S. Growth Index or the Dow Jones U.S. Value Index. The indices are FMC weighted, subject to the weighting constraints defined in *Eligibility Criteria and Index Construction*.

## Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Country Classification Methodology	<a href="#">Country Classification Methodology</a>
Dow Jones Sector Classification System	<a href="#">Dow Jones Sector Classification System</a>

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# Eligibility Criteria and Index Construction

Each underlying index is screened for compliance with the below Shariah-based rules by RI. Underlying index constituents passing these screens form the eligible universe for each index.

*For more information regarding Shariah excluded business activities please visit the Ratings Intelligence Web site at <https://www.ratingsintelligence.com/shariah-screening.html>.*

## **Inclusion Criteria**

Securities issued by companies domiciled in countries or regions classified as developed, emerging, or frontier markets are eligible for inclusion in the Dow Jones Islamic Market Indices. Emerging market indices include frontier countries or regions.

*For more information, please refer to S&P Dow Jones Indices' Country Classification Methodology and S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

## **Multiple Share Classes**

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

In the event that a company has more than one share class line represented in the index, that company's weight is capped subject to the weighting constraints of that particular index. The rebalanced weight is then distributed proportionally to each share class line's FMC. If capping is not required, all share class lines are weighted according to their natural FMC.

## **Index Calculations**

Each index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

*For more information on the index calculation methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*



## Broad-Market Indices

### Dow Jones Islamic Market World Index and Related Sub-Indices

**Index Universe.** The index universe for the Dow Jones Islamic Market World Index includes the constituents of a multitude of country-level or regional-level benchmark indices, each of which covers approximately 95% of the FMC of the underlying market. Countries or regions are selected from the Dow Jones Global Index, with the following exceptions:

- Bahrain, Kuwait, Oman, Qatar, and UAE are selected from the Dow Jones GCC Index.
- Bulgaria, Estonia, Jordan, Latvia, Lithuania, Morocco, Romania, Slovenia, and Sri Lanka are selected from their respective S&P Global BMI country index.

**Constituent Selection.** Each index includes all securities in its respective index universe that pass the Shariah compliance screens described in *Appendix I*.

**Weighting.** The indices employ an FMC weighting scheme, except for the following indices which follow a capped market capitalization weighting scheme as detailed below.

- **Dow Jones Islamic Market GCC Index and Dow Jones Islamic Market GCC ex-Saudi Index.** Constituent weights are capped at 15% at the country level except for Bahrain.
  - For Bahrain, constituent weights are capped at 30%. When there are less than four constituents, all constituents are equally weighted.
- **Dow Jones Islamic Market GCC Capped Index.** Country weights are capped at 45%, industry weights are capped at 20%, and individual constituent weights are capped at 8%.
- **Dow Jones Islamic Market Greater China Index.** The total weight of all Taiwan companies in the index is capped at 30% and the weight of each individual constituent is capped at 10%.
- **Dow Jones Islamic Market MENA Index.** Country weightings are capped at 45%.
- **Dow Jones Islamic Market Kuwait Index.** Individual constituent weights are capped at 10%.

Weights are updated on a quarterly basis. In certain cases, the Index Committee may relax one or more of the capping rules if the caps cannot be met.

### Dow Jones Islamic Market China A Index

**Index Universe.** The index<sup>5</sup> universe for the Dow Jones Islamic Market China A is derived from constituents of the Dow Jones China Broad Market Index.

**Constituent Selection.** The index includes all A-Shares securities in its respective index universe that pass the Shariah compliance screens described in *Appendix I*.

**Weighting.** The index is FMC weighted.

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<sup>5</sup> Subject to S&P DJI's compliance with the applicable law (including, without limitation, sanctions law), the Dow Jones China Broad Market Index and the Dow Jones Islamic Market China A Index are maintained from a China based investor perspective<sup>1</sup> and may include securities that would not be eligible for inclusion if maintained from a U.S./U.K./EU investor perspective.

## *Blue-Chip Indices*

### **Dow Jones Islamic Market CHIME 100 Index**

**Index Universe.** The index is derived from a universe that comprises the constituent stocks of the following indices:

- Dow Jones Islamic Market World Index: China H-Shares & Red Chips, as well as stocks traded in Hong Kong, India, GCC, Morocco, Egypt and Jordan.

To be eligible for the index, a stock must have an average daily value traded (ADVT) of at least US\$ 500,000 over the past three months and pass the Shariah compliance screens described in *Appendix I*.

**Constituent Selection.** From the pool of eligible securities, stocks are sorted into the three regions (China, India, and MENA), and stock selection proceeds by region as follows:

1. Stocks are ranked by FMC.
2. Stocks are selected by FMC rank, starting with the largest securities to achieve target constituent counts of 25 for China, 25 for India and 50 for the MENA region.
  - a. The top 20 companies for China and India, as well as the top 40 companies for MENA are selected for the index, regardless of whether they are current constituents or not.
  - b. Current constituents ranked 21-30 for China and India, and 41-60 for MENA are selected top-down until the constituent target count for each region is reached.
  - c. If the number of selected companies for each region has not been reached yet, non-constituents are selected top-down until the target constituent count is reached.
3. The selections from each region are aggregated to form the Dow Jones Islamic Market CHIME 100 Index.

**Weighting.** The index employs a capped market capitalization weighting scheme. The weight of each individual constituent is capped at 10% of the index. Weights are reviewed quarterly.

## **Dow Jones Islamic Market China/Hong Kong Titans 30™ Index**

**Index Universe.** The index universe is defined as all Hong Kong-listed stocks included in the Dow Jones Islamic Market Hong Kong Index and the Dow Jones Islamic Market China Offshore Index.

To be eligible for the index, a stock must have an ADVT of at least HKD 5 million over the past 12 months and pass the Shariah compliance screens described in *Appendix I*.

**Constituent Selection.** Stocks are selected to the index as follows:

1. Stocks in the selection universe are ranked first by FMC and then by 12-month domestic currency ADVT.
2. Stocks are sorted by final rank: an equally weighted combination of the market-cap rank and the trading value rank.
3. Stocks are selected top-down by final rank until the target constituent number (30) is reached, subject to the following:
  - a. The top 25 companies are selected for the index, regardless of whether they are current constituents or not.
  - b. Current constituents ranked 26-35 are selected top-down until the constituent count reaches 30.
  - c. If the number of selected companies is still less than 30, non-constituents are selected top-down until the target constituent count is reached.

**Weighting.** The index employs a capped market capitalization weighting scheme. The weight of each individual constituent is capped at 15% of the index. Weights are reviewed quarterly.

## **Dow Jones Islamic Market International Titans 100 Index**

**Index Universe.** The index universe matches that of the Dow Jones Islamic Market World Index, excluding U.S. domiciled companies.

To be eligible for the index, a stock must pass the Shariah compliance screens described in *Appendix I*.

**Constituent Selection.** Stocks are selected to the index as follows:

1. Stocks are ranked by FMC.
2. The top 100 stocks, starting with the largest, are selected for the index.
3. The constituent list is finalized based on the following rules designed to limit turnover:
  - a. The top 80 companies are selected for the index, regardless of whether they are current constituents or not.
  - b. Current constituents ranked 81-120 are selected top-down until the constituent count reaches 100.
  - c. If the number of selected companies is still less than 100, non-constituents are selected top-down until the target constituent count is reached.

**Weighting.** The index employs a capped market capitalization weighting scheme. The weight of each individual constituent is capped at 10% of the index. Weights are reviewed quarterly.

## **Dow Jones Islamic Market Malaysia Titans 25 Index**

**Index Universe.** The index universe is defined as all stocks in the Dow Jones Islamic Market Malaysia Index, which represents all companies domiciled in Malaysia whose stocks trade on the Bursa Malaysia.

Any security not considered to be Shariah-compliant by the Shariah Advisory Council (SAC) of the Securities Commission (SC) of Malaysia will also be excluded from the index universe.

**Constituent Selection.** Stocks are selected to the index as follows:

1. Stocks in the selection universe are ranked first by size (FMC) and then by liquidity (12-month ADVT).
2. Stocks are sorted by final rank: an equally weighted combination of rank by size and rank by liquidity.
3. Stocks are selected top-down by final rank until the target constituent count (25) is reached, subject to the following:
  - a. The top 20 companies are selected for the index, regardless of whether they are current constituents or not.
  - b. Current constituents ranked 21-30 are selected top-down until the constituent count reaches 25.
  - c. If the number of selected companies is still less than 25, non-constituents are selected top-down until the target constituent count is reached.

**Weighting.** The index employs a capped market capitalization weighting scheme. The weight of each individual constituent is capped at 20% of the index. Weights are reviewed quarterly.

## Dow Jones Islamic Market Titans 100 Index

**Index Universe.** The index universe is defined as all constituent stocks of the Dow Jones Islamic Market World Index.

**Constituent Selection.** The Dow Jones Islamic Market Titans 100 Index is constructed by combining the constituents of the three regional sub-indices. Sub-index constituents are selected as follows:

1. For each regional sub-index, stocks are chosen as constituents from the selection universe based on the following steps:
  - Stocks in the selection universe are ranked by FMC.
  - Stocks are selected for the index top-down, starting with the largest company, until the target constituent count is reached.
2. Regional sub-index constituent lists are finalized at each composition review based on the following buffer ranges:

Index	Buffer Range
Dow Jones Islamic Market U.S. Titans 50 Index	40-60
Dow Jones Islamic Market Europe Titans 25 Index	20-30
Dow Jones Islamic Market Asia/Pacific Titans 25 Index	20-30

- For the Dow Jones Islamic Market Europe Titans 25 Index and Dow Jones Islamic Market Asia/Pacific Titans 25 Index:
  - a. The top 20 companies are selected, regardless of whether they are current constituents or not.
  - b. Current constituents ranked 21-30 are selected top-down until the constituent count reaches 25.
  - c. If the number of selected companies is still less than 25, non-constituents are selected top-down until the target constituent count is reached.
- For the Dow Jones Islamic Market U.S. Titans 50 Index:
  - a. The top 40 companies are selected, regardless of whether they are current constituents or not.
  - b. Current constituents ranked 41-60 are selected top-down until the constituent count reaches 50.
  - c. If the number of selected companies is still less than 50, non-constituents are selected top-down until the target constituent count is reached.

**Weighting.** The index employs a capped market capitalization weighting scheme. The weight of each individual constituent within each of the three regional sub-indices is capped at 10%. In the event that a company has more than one share class represented in the index, that company's weight is capped at 10% based on total FMC. The rebalanced weight is then distributed proportionally to each share class' FMC. If capping is not required, both share classes are weighted according to their natural FMC. Weights are reviewed quarterly.

## Dow Jones Islamic Market China A 100 Index

**Index Universe.** The index universe is defined as all constituent stocks in both the Dow Jones Islamic Market China A Index and stocks within the S&P Access China A Index.

**Eligibility Factors.** Stocks in the index universe must satisfy the following, as of the rebalancing reference date, to be eligible for index inclusion:

- Pass the Shariah eligibility screens outlined in *Appendix I* (for stocks from the S&P Access China A Index).
- Have a six-month median daily value traded (MDVT) of at least US\$ 1 million (current constituents US\$ 800,000)
- Not be designated as Special Treatment (ST and \*ST) by the Shanghai or Shenzhen Stock Exchanges.

**Constituent Selection.** Stocks are selected to the index as follows:

1. Rank all the stocks in the Eligible Universe by non-FMC of the A-shares, the top 80 stocks (current constituents or new candidates) are selected.
2. Current constituents that fall between 81 and 120 are selected in the order of their non-FMC until 100 names are filled.
3. If after step 2, there are still less than 100 names selected, the new candidates that ranked after top 80 are selected in the order of non-FMC until 100 names are filled.

**Public Shares Available to Foreign Investors.** If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.

S&P DJI monitors the practical available limit for companies on an ongoing basis. At each quarterly rebalancing, existing constituents whose remaining practical available limits have dropped below 4% for China A-Shares, are removed. A stock can be added only if the practical available limit is above this level at the time of addition.

Additionally, if the practical available limit for an existing constituent China A-Share falls below 2%, then it will be removed from the index with two-to-five business days' notice.

*For more information on float-adjustment, foreign investment limits, and Investable Weight Factor (IWFs), please refer to S&P Dow Jones Indices' Float Adjustment Methodology.*

**Weighting.** Constituents are FMC weighted. The investable weight factor for the constituents is the lower of the aggregate foreign ownership limit of 30%, or the investable weight factor of each constituent.

## **Dow Jones Islamic Market Global Technology Titans 50 Index**

**Index Universe.** The index universe is defined as all companies in the Dow Jones Islamic Market Technology Index.

**Constituent Selection.** Companies are selected to the index as follows:

1. Companies in the index universe, defined above are ranked by FMC as of the reference date.
2. The top 40 ranked companies are selected, regardless of whether they are current constituents or not.
3. Current constituents ranked between 41 and 60 are selected top-down by FMC until 50 companies are selected.
4. If the number of selected companies is less than 50, non-constituents are selected top-down by FMC until the target constituent count is reached.

**Weighting.** The index is FMC weighted.



## *Strategy and Thematic Indices*

### **Dow Jones Islamic Market BRC Index, Dow Jones Islamic Market BRIC Equal Weighted Index, and Dow Jones Islamic Market BRIC Capped Index**

**Index Universe.** The index universe is defined to include constituents of the Dow Jones Brazil Index; ADRs and GDRs for Russia (and India for the Dow Jones Islamic Market BRIC Equal Weighted Index and Dow Jones Islamic Market BRIC Capped Index); and offshore listed China companies including ADRs/ADSs and U.S.-listed only stocks. If a security is listed on two or more overseas exchanges (e.g. an H-share also trades as an ADR), only the security with the higher trading value is eligible.

**Constituent Selection.** The index includes all securities in the index universe that pass the Shariah compliance screens described in *Appendix I*.

**Public Shares Available to Foreign Investors.** If an individual stock's foreign investment limit is very stringent and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly reached.

For China (A-Share) and India, S&P DJI monitors the practical available limit for companies on an ongoing basis. At each quarterly rebalancing, existing constituents whose remaining practical available limits have dropped below 4% (China A-Shares) and 3% (India), are removed. A stock can be added only if the practical available limit is above this level at the time of addition.

Additionally, if the practical available limit for an existing constituent from India is breached (falls to zero), or an existing constituent China A-Share falls below 2%, then it will be removed from the index with two-to-five business days' notice.

*For more information on float-adjustment, foreign investment limits, and Investable Weight Factor (IWFs), please refer to S&P Dow Jones Indices' Float Adjustment Methodology.*

**Weighting.** For each index the weighting is as follows:

- **Dow Jones Islamic Market BRC Index.** The three represented countries are equally weighted within the index. Within each country, index constituents are FMC weighted. Weights are reviewed quarterly.
- **Dow Jones Islamic Market BRIC Equal Weighted Index.** The four represented countries are equally weighted within the index. Constituents are FMC weighted, subject to a single constituent weight cap of 10% cap. Weights are reviewed quarterly.
- **Dow Jones Islamic Market BRIC Capped Index.** The four represented countries are equally weighted within the index. However, individual securities are capped at 8%. In addition, the aggregate weight of all stocks with a weight exceeding 4.5% cannot be greater than 40%. Weights are reviewed quarterly.

## **Dow Jones Islamic Market Global Real Estate Index**

**Index Universe.** The index is made up of all companies in the Dow Jones Islamic Market World Indices' Real Estate (8600) Supersector based on the Dow Jones Indices Sector Classification System.

*For further information on the Dow Jones Indices Sector Classification System, including the complete sector definitions, please refer to the Dow Jones Indices Sector Classification System document.*

**Constituent Selection.** The index includes all securities in the index universe that pass the Shariah compliance screens described in *Appendix I*.

The index is a stand-alone headline. Therefore, constituent changes to the Dow Jones Islamic Market World Index, resulting from corporate actions, may or may not result in changes to the Dow Jones Islamic Market Global Real Estate Index. If the post action entity is determined to be non-Real Estate, the committee may elect to drop the entity ahead of the action.

**Weighting.** The index is FMC weighted.

## **Dow Jones Islamic Market Sustainability Index**

**Index Universe.** The index universe consists of the constituents of two underlying indices:

- Dow Jones Islamic Market World Index
- Dow Jones Sustainability World Index

*For information on the Dow Jones Sustainability World Index, please refer to the Dow Jones Sustainability Indices Methodology available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

**Constituent Selection.** The index includes those securities that are constituents of both underlying indices making up the index universe.

**Weighting.** The index employs a capped market capitalization weighting scheme. The weight of each individual constituent is capped at 10% of the index. Weights are reviewed quarterly.

## **Dow Jones Islamic Market U.S. Style Indices**

The Dow Jones Islamic Market U.S. Style Indices consist of the Dow Jones Islamic Market U.S. Growth Index and the Dow Jones Islamic Market™ U.S. Value Index.

**Index Universe.** The index universe for each index consists of the constituents of two underlying indices:

- **Dow Jones Islamic Market U.S. Growth Index.** The index universe is comprised of the constituents of the Dow Jones Islamic Market World Index and the Dow Jones U.S. Growth Index.
- **Dow Jones Islamic Market U.S. Value Index.** The index universe is comprised of the constituents of the Dow Jones Islamic Market World Index and the Dow Jones U.S. Value Index.

*For information on the Dow Jones U.S. Growth and Value Indices, please refer to the Dow Jones Global Indices Methodology available at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

**Constituent Selection.** Each index includes those securities that are constituents of both underlying indices making up the index universe.

**Weighting.** The weight of each company within each of the size sub-indices is capped at 10%. In the event a company has more than one share class represented in the index, that company's weight is capped at 10% based on total FMC. The rebalanced weight is then distributed proportionally to each share class's FMC. If capping is not required, both share classes are weighted according to their natural FMC. The Dow Jones Islamic Market U.S. Growth and Dow Jones Islamic Market U.S. Value indices are constructed by combining the constituent's additional weight factors (AWFs) of their respective size sub-indices.

## Dow Jones Islamic Market 5/10/40 Indices

The indices include the Dow Jones Islamic Market Capped 5/10/40 Indices. Index compositions of the Capped Indices are the same as the relevant underlying index.

**Index Universe.** Each index includes all stocks in the underlying Dow Jones Islamic Market (DJIM) index as noted below.

Underlying Index	Capped 5/10/40 Index
Dow Jones Islamic Market Emerging Markets Ex Frontier TopCap Index	Dow Jones Islamic Market Emerging Markets Ex Frontier TopCap 5/10/40 Capped Index
Dow Jones Islamic Market Asia/Pacific Developed TopCap Index	Dow Jones Islamic Market Asia/Pacific Developed TopCap 5/10/40 Capped Index
Dow Jones Islamic Market Global Real Estate Index	Dow Jones Islamic Market Global Real Estate 5/10/40 Capped Index
Dow Jones Islamic Market U.S. Index	Dow Jones Islamic Market U.S. 5/10/40 Capped Index
Dow Jones Islamic Market World Index	Dow Jones Islamic Market World 5/10/40 Capped Index
Dow Jones Islamic Market Europe Index	Dow Jones Islamic Market Europe 5/10/40 Capped Index
Dow Jones Islamic Market Developed Markets Index	Dow Jones Islamic Market Developed Markets 5/10/40 Capped Index

**Weighting.** At each rebalancing, constituents are FMC weighted, subject to the following constraints:

- Single constituent weights are capped of 9%, and
- the aggregate weight of companies 4.5% and greater may not exceed 36%.

Each company's weight is determined using an optimization procedure that chooses final weights in such a way as to minimize the sum of the squared differences of capped weight and uncapped weight, divided by uncapped weight for each stock.

# Index Maintenance

## Broad-Market Indices

**Rebalancing.** Index composition is reviewed quarterly, in March, June, September, and December. As part of the rebalancing process, constituent shares, weights and any weighting factors are updated. In addition, the investable weight factor (IWF) for each stock is reviewed and updated as needed on an annual basis in September. Changes for FMC weighted indices are announced on the first Friday of the review month and for capped indices on the second Friday of the review month; changes are implemented at the opening of trading on the Monday following the third Friday of the review month. For capped indices, index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date.

**Ongoing Maintenance.** The index is reviewed on an ongoing basis for events such as delistings, bankruptcies, mergers and takeovers. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced two-to-five business days prior to the implementation date.

- **Change of Primary Listing.** When a company's primary market listing changes, it remains in the index only if the new exchange is eligible for the index.

**Additions.** When a new issue qualifies for and is added to the country-level or regional-level benchmark indices, it is added to the Dow Jones Islamic Market World Index at the quarterly rebalancing, provided it passes the sector-based and accounting-based screens described in *Appendix I*.

Spin-offs are added at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading (with a divisor adjustment), regardless of Shariah compliance.

**Deletions.** Any constituent removed from the country-level or regional-level benchmark indices is removed from the Dow Jones Islamic Market World Index at the same time. In addition, current index constituents that no longer pass the sector-based or accounting-based screens described in the *Appendix I* are deleted from the index at the quarterly rebalancing.

## Blue-Chip Indices

**Reconstitution/Rebalancings.** Except for the Dow Jones Islamic Market China A 100 Index and Dow Jones Islamic Market Global Technology Titans 50 Index, each index undergoes an annual reconstitution and quarterly rebalancings, using the respective rebalanced underlying (parent) index as the universe, as follows:

- Index composition is reviewed annually in September (December for the Dow Jones Islamic Market CHIME 100 Index. The Dow Jones Islamic Market China A 100 Index and Dow Jones Islamic Market Global Technology Titans 50 Index are reviewed quarterly in March, June, September, and December). Changes for FMC weighted indices are announced on the first Friday of the review month and for capped indices on the second Friday of the review month; changes are implemented at the opening of trading on the Monday following the third Friday of the review month.

Market data from the third Friday of August (November for the Dow Jones Islamic Market CHIME 100 Index composition review) is used as the basis for the revision process. Market data as of the last business day in February, May, August, and November is used for the index composition

review for the Dow Jones Islamic Market China A 100 Index. Market data of the third Friday of February, May, August and November is used for index composition review for the Dow Jones Islamic Market Global Technology Titans 50 Index. The review process is carried out in accordance with the rules described in *Eligibility Criteria and Index Construction*.

- Shares, weights, and weighting cap factors are updated quarterly in March, June, September, and December. Constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date.

**Ongoing Maintenance.** The index is reviewed on an ongoing basis for events such as delistings, bankruptcies, mergers, and takeovers. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced two-to-five business days prior to the implementation date.

**Additions and Deletions.** Generally, no companies are added to an index between annual rebalancings, except for spin-offs and replacements for deleted constituents as described below.

Spin-offs are added at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading (with a divisor adjustment), regardless of Shariah compliance.

Deletions from the underlying (parent) indices are deleted from each index.

As part of ongoing index maintenance, companies that are removed from the index subsequent to a corporate event, such as a delisting, bankruptcy, merger or takeover are replaced at the subsequent quarterly rebalancing.

For the Dow Jones Islamic Market China A 100 Index, constituents removed from the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect Programs are removed from the index with two to five business days' notice.

## **Strategy and Thematic Indices**

**Rebalancing.** Index composition is reviewed quarterly, in March, June, September and December, using the rebalanced underlying (parent) index as the reference universe. As part of the rebalancing process, constituent shares, weights and any weighting factors are updated. In addition, the investable weight factor (IWF) for each stock is reviewed and updated as needed on an annual basis in September. Constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date. Changes for FMC weighted indices are announced on the first Friday of the review month and for capped indices on the second Friday of the review month; changes are implemented at the opening of trading on the Monday following the third Friday of the review month.

**Ongoing Maintenance.** The index is reviewed on an ongoing basis for events such as delistings, bankruptcies, mergers, and takeovers. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced two-to-five business days prior to the implementation date.

**Additions and Deletions.** **Except for spin-offs**, companies are not added to an index between quarterly rebalancings. Deletions from the underlying (parent) indices are deleted from each index. Current index constituents that no longer pass the sector-based or accounting-based screens described in *Appendix I* or that otherwise become ineligible for index membership are deleted from the index at the subsequent quarterly rebalancing.

Spin-offs are added at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading (with a divisor adjustment), regardless of Shariah compliance.

### **Corporate Actions**

For information on corporate actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

### **Investable Weight Factor (IWF)**

For information on IWFs please refer to the S&P Dow Jones Indices' Float Adjustment Methodology.

### **Dividend Purification**

A dividend purification ratio is provided to index subscribers at the constituent level for purification purposes. It is calculated as:

$$\text{Dividends} * (\text{Non-Permissible Revenue} / \text{Total Revenue})$$

Where Non-Permissible Revenue includes all forms of revenue or income that are considered non-permissible from a Shariah perspective including non-permissible business activities and interest income.

### **Other Adjustments**

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

### **Currency of Calculation and Additional Index Return Series**

Please refer to *Appendix II*.



# Index Data

## Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.*

*For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.*

# Index Governance

## Index Committee

An S&P Dow Jones Indices' Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

# Index Policy

## Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

## Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements

*Please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji) for a complete schedule of rebalancing timelines and pro-forma delivery times.*

## Holiday Schedule

The Dow Jones Islamic Market Indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WM Refinitiv's exchange rates services are not published.

The Dow Jones Islamic Market China A 100 Index is calculated on the days when the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs are open for trading.

*A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

## Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.*

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

## **Tickers**

*Please refer to Appendix IV for Bloomberg and Refinitiv tickers.*

## **Index Data**

Daily constituent and index level data are available via subscription.

*For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/contact-us](http://www.spglobal.com/spdji/contact-us).*

## **Web site**

*For further information, please refer to S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).*

# Appendix I – Shariah Compliance Screens

## Sector-Based Screens

Based on the Shariah Supervisory Board established parameters, the businesses listed below are inconsistent with Shariah law. The majority of Shariah scholars and boards hold that these industries and their financial instruments are inconsistent with Shariah precepts and hence are not suitable for Islamic investment purposes. Although no universal consensus exists among contemporary Shariah scholars on the prohibition of tobacco companies and the defense industry, most Shariah boards have advised against investment in companies involved in these activities. Revenues from non-compliant activities are tolerated, provided the revenues comply with the following: Non-permissible income other than interest income/revenue < 5%.

- Alcohol (brewers, distillers & vintners, packagers, transporters, sellers and resellers)
- Tobacco
- Pork-related products (food products, food retailers & wholesalers, hotels, restaurants & bars)
- Conventional financial services (banking, insurance, investment services, insurance brokers, mortgage finance, etc.) Financial institutions which are transitioning to being fully Islamic are also considered compliant if they satisfy the below criteria:
  - a. The Company must have a decision from its board of directors to convert to being fully Islamic
  - b. The Company has an independent Shariah supervision mechanism throughout the transition period.
  - c. The Shariah supervisor after reviewing and approving the conversion road map has given an approval for investment in the company's shares.
  - d. Any new product issued by the company should be approved by the Shariah supervisor.
- Weapons and defense (defense industries, manufacturers of weapons, contractors, suppliers of offensive components and systems)
- Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc.)

Companies classified as Financial (8000) according to a unique proprietary classification system are considered eligible if the company is incorporated as an Islamic Financial Institution, such as:

- Islamic Banks
- Takaful Insurance Companies

Companies classified as Real Estate (8600) according to a unique proprietary classification system are considered eligible if the company's operations and properties are conducting business according to Shariah principles.

## Accounting-Based Screens

After removing companies with unacceptable primary business activities, the remaining stocks are evaluated according to several financial ratio filters. The filters are based on criteria set up by the Shariah Supervisory Board to remove companies with unacceptable levels of debt or impure interest income.

All the following must be less than 33%:

- Total debt divided by trailing 24-month average market capitalization
- The sum of a company's cash and interest-bearing securities divided by trailing 24-month average market capitalization
- Accounts receivables divided by trailing -month average market capitalization

Stocks deemed compliant at the prior evaluation period that exceed the maximum ratio for any accounting-based screen at the current evaluation period remain compliant if the ratio is within two percentage points of the maximum allowed. However, if the maximum is breached for three consecutive evaluation periods the stock will be deemed non-compliant. If any of the ratios are above the two-percentage point buffer limit, the stock is deemed non-compliant immediately.

Stocks deemed non-compliant at the prior evaluation period that pass all accounting-based screens at the current evaluation period remain non-compliant if any ratio is within two percentage points of the maximum allowed. However, if the stock satisfies all three ratios for three consecutive evaluation periods the stock will be deemed compliant. If all three ratios are below the two-percentage point buffer limit, the stock is deemed compliant immediately.

Companies passing the sector-based and accounting-based screens may be included as index constituents of the Dow Jones Islamic Market Indices. For further details on the index constituent selection process, please refer to the chapter *Eligibility Criteria and Index Construction*.

## Appendix II – Currency of Calculation and Additional Index Return Series

### Index Currencies

Index	Currencies
<i>Broad-Market Global/Regional Indices:</i>	
Dow Jones Islamic Market Asia/Pacific Index	USD
Dow Jones Islamic Market Asia/Pacific ex-Japan Index	USD
Dow Jones Islamic Market ASEAN Index	USD
Dow Jones Islamic Market Developed Markets Index	USD
Dow Jones Islamic Market Developed Markets ex-Japan Index	USD
Dow Jones Islamic Market Emerging Markets Index	USD
Dow Jones Islamic Market Europe Index	USD
Dow Jones Islamic Market GCC Index	USD
Dow Jones Islamic Market GCC ex-Saudi Index	USD
Dow Jones Islamic Market Greater China Index	USD
Dow Jones Islamic Market MENA Index	USD
Dow Jones Islamic Market World Index	USD
<i>Broad-Market Country Indices:</i>	
Dow Jones Islamic Market Canada Index	USD
Dow Jones Islamic Market Japan Index	USD
Dow Jones Islamic Market Kuwait Index	KWD
Dow Jones Islamic Market Sri Lanka Index	LKR, USD
Dow Jones Islamic Market Turkey Index	TRY
Dow Jones Islamic Market U.K. Index	USD
Dow Jones Islamic Market U.S. Index	USD
Dow Jones Islamic Market China A Index	USD
<i>Blue-Chip Indices:</i>	
Dow Jones Islamic Market CHIME 100 Index	USD
Dow Jones Islamic Market China/Hong Kong Titans 30 Index	HKD, USD
Dow Jones Islamic Market International Titans 100 Index	USD
Dow Jones Islamic Market Malaysia Titans 25 Index	MYR, USD
Dow Jones Islamic Market Titans 100 Index	USD, GBP
Dow Jones Islamic Market China A 100 Index	USD, MYR
Dow Jones Islamic Market Global Technology Titans 50 Index	USD
<i>Strategy and Thematic Indices:</i>	
Dow Jones Islamic Market BRC Index	USD
Dow Jones Islamic Market BRIC Equal Weighted Index	USD
Dow Jones Islamic Market Global Real Estate Index	USD
Dow Jones Islamic Market Sustainability Index	USD
Dow Jones Islamic Market U.S. Growth Index	USD
Dow Jones Islamic Market U.S. Value Index	USD



## Exchange Rates

Real-time spot Forex rates, as supplied by Refinitiv, are used for ongoing index calculation of real-time indices.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

The Dow Jones Islamic Market China A Index and the Dow Jones Islamic Market China A 100 Index are calculated using spot exchange rates taken at 4:17 PM Sydney Time as supplied by Refinitiv so that closing values can be provided in local time zones.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

*For information on the index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

## Appendix III – Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
<i>Broad-Market Global/Regional Indices:</i>				
Dow Jones Islamic Market Asia/Pacific Index	05/24/1999	12/29/1995	12/29/1995	711.4
Dow Jones Islamic Market Asia/Pacific ex-Japan Index	05/24/1999	12/29/1995	12/29/1995	554.92
Dow Jones Islamic Market ASEAN Index	10/31/2008	12/30/1995	12/30/1995	1,000
Dow Jones Islamic Market Developed Markets Index	05/24/1999	12/29/1995	12/29/1995	497.03
Dow Jones Islamic Market Developed Markets ex-Japan Index	12/31/2009	12/31/2004	12/31/2004	1,000
Dow Jones Islamic Market Emerging Markets Index	05/24/1999	12/29/1995	12/29/1995	1,000
Dow Jones Islamic Market Europe Index	05/24/1999	12/29/1995	12/29/1995	1,085.02
Dow Jones Islamic Market GCC Index	08/18/2009	12/31/2003	12/31/2003	1,000
Dow Jones Islamic Market GCC ex-Saudi Index	05/29/2008	12/31/2003	12/31/2003	1,000
Dow Jones Islamic Market Greater China Index	08/28/2009	12/31/2005	12/31/2005	1,000
Dow Jones Islamic Market MENA Index	05/26/2009	12/31/2008	12/31/2008	1,000
Dow Jones Islamic Market World Index	05/24/1999	12/31/1995	12/31/1995	857.95
<i>Broad-Market Country Indices:</i>				
Dow Jones Islamic Market Canada Index	05/24/1999	12/29/1995	12/29/1995	576.50
Dow Jones Islamic Market Japan Index	05/24/1999	12/29/1995	12/29/1995	766.99
Dow Jones Islamic Market Kuwait Index	08/14/2006	12/31/2004	12/31/2004	1,000
Dow Jones Islamic Market Sri Lanka Index	12/19/2008	12/19/2008	12/19/2008	1,000
Dow Jones Islamic Market Turkey Index	09/30/2004	12/31/2002	12/31/2002	1,000
Dow Jones Islamic Market U.K. Index	05/24/1999	12/29/1995	12/29/1995	1,000
Dow Jones Islamic Market U.S. Index	05/24/1999	12/29/1995	12/29/1995	1,000
Dow Jones Islamic Market China A Index	12/19/2018	06/20/2008	06/20/2008	100
<i>Blue-Chip Indices:</i>				
Dow Jones Islamic Market CHIME 100 Index	10/21/2011	12/31/2008	12/31/2008	1,000
Dow Jones Islamic Market China/Hong Kong Titans 30 Index	05/04/2007	12/30/2005	12/30/2005	1,000
Dow Jones Islamic Market International Titans 100 Index	01/05/2009	12/29/1995	12/29/1995	1,000
Dow Jones Islamic Market Malaysia Titans 25 Index	01/18/2008	12/31/2003	12/31/2003	352.22
Dow Jones Islamic Market Titans 100 Index	09/08/1999	12/29/1995	12/29/1995	1,000
Dow Jones Islamic Market China A 100 Index	12/09/2019	3/18/2011	3/18/2011	100
Dow Jones Islamic Market Global Technology Titans 50 Index	02/22/2021	12/20/2010	12/20/2010	1000
<i>Strategy and Thematic Indices:</i>				
Dow Jones Islamic Market BRC Index	01/20/2012	12/31/2011	12/31/2011	1,000
Dow Jones Islamic Market BRIC Equal Weighted Index	08/18/2006	12/30/2005	12/30/2005	1,000
Dow Jones Islamic Market Global Real Estate Index	05/24/1999	12/29/1995	12/29/1995	809.71
Dow Jones Islamic Market Sustainability Index	01/23/2006	12/29/1995	12/29/1995	1,000
Dow Jones Islamic Market U.S. Growth Index	10/16/2017	12/31/1998	12/31/1998	1,000
Dow Jones Islamic Market U.S. Value Index	10/16/2017	12/31/1998	12/31/1998	1,000

## Appendix IV - Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

### Bloomberg

Index	Return Type	Bloomberg	
		USD	LCL
<i>Broad-Market Global/Regional Indices:</i>			
Dow Jones Islamic Market Asia/Pacific Index	Price Return Total Return	DJIAP --	-- --
Dow Jones Islamic Market Asia/Pacific ex-Japan Index	Price Return Total Return	DJIP2 DJIP2T	-- --
Dow Jones Islamic Market ASEAN Index	Price Return Total Return	DJIASN DJIASNT	-- --
Dow Jones Islamic Market Developed Markets Index	Price Return Total Return	DJIDEV DJIDEVT	-- --
Dow Jones Islamic Market Developed Markets ex-Japan Index	Price Return Total Return	DJIMDXJ DJIMDXJT	-- --
Dow Jones Islamic Market Emerging Markets Index	Price Return Total Return	DJIEMG DJIEMGT	-- --
Dow Jones Islamic Market Europe Index	Price Return Total Return	DJIEU DJIEUT	-- --
Dow Jones Islamic Market GCC Index	Price Return Total Return	DJIGCC DJIGCCT	-- --
Dow Jones Islamic Market GCC ex-Saudi Index	Price Return Total Return	DJIGCCX DJIGCCXT	-- --
Dow Jones Islamic Market Greater China Index	Price Return Total Return	DJIGRC DJIGRCT	-- --
Dow Jones Islamic Market MENA Index	Price Return Total Return	DJIMENA DJIMENAT	-- --
Dow Jones Islamic Market World Index	Price Return Total Return	DJIM DJIMT	-- --
<i>Broad-Market Country Indices:</i>			
Dow Jones Islamic Market Canada Index	Price Return Total Return	DJICA --	-- --
Dow Jones Islamic Market Japan Index	Price Return Total Return	DJIJP --	-- --
Dow Jones Islamic Market Kuwait Index	Price Return Total Return	-- --	DJIMKW DJIMKWT
Dow Jones Islamic Market Sri Lanka Index	Price Return Total Return	DJISRLD DJISRLR	DJISRL DJISRLT
Dow Jones Islamic Market Turkey Index	Price Return Total Return	-- --	DJIMTR DJIMTRT
Dow Jones Islamic Market U.K. Index	Price Return Total Return	DJIUK --	-- --
Dow Jones Islamic Market U.S. Index	Price Return Total Return	IMUS IMUST	-- --

Index	Return Type	Bloomberg	
		USD	LCL
<i>Blue-Chip Indices:</i>			
Dow Jones Islamic Market CHIME 100 Index	Price Return Total Return	DJICHM DJICHMT	
Dow Jones Islamic Market China/Hong Kong Titans 30 Index <sup>6</sup>	Price Return Total Return	DJICHKU DJICHKUT	DJICHK DJICHKT
Dow Jones Islamic Market International Titans 100 Index	Price Return Total Return	DJI100X DJI100XT	-- --
Dow Jones Islamic Market Malaysia Titans 25 Index	Price Return Total Return	DJMY25D DJMY25DT	DJMY25 DJMY25T
Dow Jones Islamic Market Titans 100 Index	Price Return Gross Total Return Net Total Return	IMXL IMXLG IMXLT	-- -- --
Dow Jones Islamic Market China A 100 Index	Price Return Total Return Net Total Return	-- -- --	DJICA1MP DJICA1MT DJICA1MN
Dow Jones Islamic Market Global Technology Titans 50 Index	Price Return Total Return Net Total Return	DJIMGTUP DJIMGTUT DJIMGTUN	-- -- --
<i>Strategy and Thematic Indices:</i>			
Dow Jones Islamic Market BRC Index	Price Return Total Return	DJIBRC DJIBRCT	-- --
Dow Jones Islamic Market BRIC Equal Weighted Index	Price Return Total Return	DJIBRIC --	-- --
Dow Jones Islamic Market Sustainability Index	Price Return Total Return	DJIMSI --	-- --
Dow Jones Islamic Market U.S. Growth Index	Price Return Total Return Net Total Return	-- -- IMUSGRN	-- -- --
Dow Jones Islamic Market U.S. Value Index	Price Return Total Return Net Total Return	-- -- IMUSVNR	-- -- --

<sup>6</sup> LCL is Hong Kong dollars.

## RICs

Index	Return Type	RIC	
		USD	LCL
<i>Broad-Market Global/Regional Indices:</i>			
Dow Jones Islamic Market Asia/Pacific Index	Price Return	.DJIAP	--
	Total Return	--	--
Dow Jones Islamic Market Asia/Pacific ex-Japan Index	Price Return	.DJIP2	--
	Total Return	.DJIP2T	--
Dow Jones Islamic Market ASEAN Index	Price Return	.DJIASN	--
	Total Return	.DJIASNT	--
Dow Jones Islamic Market Developed Markets Index	Price Return	.DJIDEV	--
	Total Return	.DJIDEVT	--
Dow Jones Islamic Market Developed Markets ex-Japan Index	Price Return	.DJIMDXJ	--
	Total Return	.DJIMDXJT	--
Dow Jones Islamic Market Emerging Markets Index	Price Return	.DJIEMG	--
	Total Return	.DJIEMGT	--
Dow Jones Islamic Market Europe Index	Price Return	.DJIEU	--
	Total Return	.DJIEUT	--
Dow Jones Islamic Market GCC Index	Price Return	.DJIGCC	--
	Total Return	.DJIGCCT	--
Dow Jones Islamic Market GCC ex-Saudi Index	Price Return	.DJIGCCX	--
	Total Return	.DJIGCCXT	--
Dow Jones Islamic Market Greater China Index	Price Return	.DJIGRC	--
	Total Return	.DJIGRCT	--
Dow Jones Islamic Market MENA Index	Price Return	.DJIMENA	--
	Total Return	.DJIMENAT	--
Dow Jones Islamic Market World Index	Price Return	.DJIMI	--
	Total Return	.DJIMT	--
<i>Broad-Market Country Indices:</i>			
Dow Jones Islamic Market Canada Index	Price Return	.DJICA	--
	Total Return	--	--
Dow Jones Islamic Market Japan Index	Price Return	.DJIJP	--
	Total Return	--	--
Dow Jones Islamic Market Kuwait Index	Price Return	--	.DJIMKW
	Total Return	--	.DJIMKWT
Dow Jones Islamic Market Sri Lanka Index	Price Return	.DJISRLD	.DJISRL
	Total Return	.DJISRLR	.DJISRLT
Dow Jones Islamic Market Turkey Index	Price Return	--	.DJIMTR
	Total Return	--	.DJIMTRT
Dow Jones Islamic Market U.K. Index	Price Return	.DJIUK	--
	Total Return	--	--
Dow Jones Islamic Market U.S. Index	Price Return	.IMUS	--
	Total Return	.IMUST	--
<i>Blue-Chip Indices:</i>			
Dow Jones Islamic Market CHIME 100 Index	Price Return	.DJICHM	--
	Total Return	.DJICHMT	--
Dow Jones Islamic Market China/Hong Kong Titans 30 Index <sup>7</sup>	Price Return	.DJICHKU	.DJICHK
	Total Return	.DJICHKUT	.DJICHKT
Dow Jones Islamic Market International Titans 100 Index	Price Return	.DJI100X	--
	Total Return	.DJI100XT	--
Dow Jones Islamic Market Malaysia Titans 25 Index	Price Return	.DJMY25D	.DJMY25
	Total Return	.DJMY25DT	.DJMY25T
Dow Jones Islamic Market Titans 100 Index	Price Return	.IMXL	--
	Gross Total Return	--	--
	Net Total Return	.IMXLT	--

<sup>7</sup> LCL is Hong Kong dollars.

Index	Return Type	RIC	
		USD	LCL
<i>Strategy and Thematic Indices:</i>			
Dow Jones Islamic Market BRC Index	Price Return	.DJIBRC	--
	Total Return	.DJIBRCT	--
Dow Jones Islamic Market BRIC Equal Weighted Index	Price Return	.DJIBRIC	--
	Total Return	--	--
Dow Jones Islamic Market Sustainability Index	Price Return	.DJIMSI	--
	Total Return	--	--

## Appendix V – Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Rebalancing Announcement Dates	12/03/2021	Changes are announced on the second Friday of the review month and are implemented at the opening of trading on the Monday following the third Friday of the review month.	Changes for FMC weighted indices are announced on the first Friday of the review month and for capped indices on the second Friday of the review month; changes are implemented at the opening of trading on the Monday following the third Friday of the review month.
Public Shares Available to Foreign Investors	08/05/2021	--	S&P DJI monitors the practical available limit for companies on an ongoing basis. At each quarterly rebalancing, existing constituents whose remaining practical available limits have dropped below 4% for China A-Shares, are removed. A stock can be added only if the practical available limit is above this level at the time of the addition.  Additionally, if the practical available limit for an existing constituent China A-Share falls below 2%, then it will be removed from the index with two-to-five business days' notice.
Weighting for the Dow Jones Islamic Market U.S. Style Indices	06/18/2021	Each index is FMC weighted.	The weight of each company within each of the size sub-indices is capped at 10%. In the event a company has more than one share class represented in the index, that company's weight is capped at 10% based on total FMC. The rebalanced weight is then distributed proportionally to each share class's FMC. If capping is not required, both share classes are weighted according to their natural FMC. The Dow Jones Islamic Market U.S. Growth and Dow Jones Islamic Market U.S. Value indices are constructed by combining the constituent's additional weight factors (AWFs) of their respective size sub-indices.
Eligibility of ChiNext Stocks	09/18/2020	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext stocks) are eligible using a specified float-adjusted market capitalization percentage of 25% in consideration of the foreign investment limits for Chinese companies.	China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program are eligible using a specified FMC percentage of 25% in consideration of the foreign investment limits for Chinese companies.

Change	Effective Date (After Close)	Previous	Methodology Updated
Eligibility of China A-Shares	09/20/2019	Only developed-market listings are eligible.	Prior to September 23, 2019, only overseas share listings of mainland Chinese companies such as H shares, red chips, China DRs, and U.S.-listed Chinese stocks were eligible. Effective with the September 2019 reconstitution, China A-Shares that trade through the Northbound Trading Segment of the Shanghai-Hong Kong or the Shenzhen-Hong Kong Stock Connect Program (excluding ChiNext stocks) are eligible using a specified float-adjusted market capitalization percentage of 25% in consideration of the foreign investment limits for Chinese companies.
Inclusion of Saudi Arabia in the Dow Jones Islamic Market World Index	03/17/2019	The country is not covered by the Dow Jones Islamic Market™ World Index.	Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjusted market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.
Capping Rules for the Dow Jones Islamic Market GCC Capped Index	06/15/2018	Country weights are capped at 45% and industry weights are capped at 20%.	Country weights are capped at 45%, industry weights are capped at 20%, and individual constituent weights are capped at 8%.
Rebalancing Reference Date for the Dow Jones Islamic Market Titans indices	09/15/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
Change to the Starting Universe for Constituent Selection for Sri Lanka	09/15/2017	The starting universe for Sri Lanka was taken from the Dow Jones Sri Lanka Total Stock Market Index.	The starting universe for Sri Lanka is taken from the S&P Sri Lanka BMI.
Changes to the Starting Universe for Constituent Selection	03/17/2017	Universes for Bulgaria, China, Colombia, Egypt, Estonia, India, Jordan, Latvia, Lithuania, Morocco, Peru, Romania, Russia, Slovenia, and Turkey were taken from the Dow Jones Total Stock Market Index.	All countries whose universes were taken from the Dow Jones Total Stock Market Index are changed to the Dow Jones Global Index, where applicable. In the event that the country in question is not part of the Dow Jones Global Index, the corresponding S&P Global BMI country index is used.
Changes to the Replacement Policy for the following indices: <ul style="list-style-type: none"> <li>• Dow Jones Islamic Market China/Hong Kong Titans 30 Index</li> <li>• Dow Jones Islamic Market Malaysia Titans 25 Index</li> <li>• Dow Jones Islamic Market Titans 100 Index</li> </ul>	06/19/2015	If a constituent was removed from the index, stocks were added to the index immediately as replacements.	If a constituent is removed from the index, companies are no longer added to the index immediately as replacements. Instead, companies are only added to the index at the next quarterly rebalancing.
Dow Jones Islamic Market Real Estate Index Methodology Change	10/02/2015	The index was setup as a pure Dow Jones Industry Classification System driven flow-through sub-index.	The index is a stand-alone headline index, but follows the same Dow Jones Industry Classification System code for constituent index eligibility.



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