

**S&P Dow Jones
Indices**

A Division of **S&P Global**

Dow Jones Islamic Market Target Risk Index Series *Methodology*

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Introduction

Index Objectives, Index Family, and Highlights

The Dow Jones Islamic Market (DJIM) Target Risk Index Series is a family of Shariah-compliant¹ multi-asset class weighted return indices. Each index is comprised of pre-defined allocations to equity, sukuk, and a cash component, with index weights varying given the risk profile objective.

The three series that comprise the DJIM Target Risk Index Series family are:

- DJIM Target Risk Series
- DJIM Target Risk (Fixed Allocation) Series
- DJIM U.S. Target Risk (Fixed Allocation) Series

The risk profiles below are intended to represent a risk spectrum from conservative to aggressive within each index series. The risk level depends on the allocation to sukuk. While components will vary based on the index strategy, asset allocation is consistent across all universes for each risk profile. The asset allocation for each risk profile is determined quarterly in March, June, September, and December.

- **Dow Jones Islamic Market Conservative Risk Profile.** The objective of this risk profile is to avoid excessive volatility of returns by emphasizing exposure to sukuk and cash. Limited equity exposure is included to protect long-term purchasing power.
- **Dow Jones Islamic Market Moderately Conservative Risk Profile.** The objective of this risk profile is to provide significant exposure to sukuk income and cash, while including a moderate exposure to equities in order to protect long-term purchasing power.
- **Dow Jones Islamic Market Moderate Risk Profile.** The objective of this risk profile is to provide a moderate level of exposure to equities, sukuk, and cash.
- **Dow Jones Islamic Market Moderately Aggressive Risk Profile.** The objective of this risk profile is to primarily provide opportunities for long-term capital appreciation through equity exposure, while maintaining reduced exposures to sukuk and cash.
- **Dow Jones Islamic Market Aggressive Risk Profile.** The objective of this risk profile is to maximize opportunities for long-term capital appreciation by emphasizing exposure to equities. It does not include any allocations to sukuk and cash.

Within each risk profile, as defined above, the relevant components form the makeup of each asset allocation per the table below:

Risk Profile	Asset Allocation		
	Equity	Sukuk	Cash
Conservative	20%	72%	8%
Moderately Conservative	40%	54%	6%
Moderate	60%	36%	4%
Moderately Aggressive	80%	18%	2%
Aggressive	100%	0%	0%

Please refer to Index Construction for allocation details between equities, sukuk, and the cash representation component for each risk profile.

¹ For more information on the Shariah screening, please refer to the Dow Jones Islamic Market Indices Methodology.

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	Equity Indices Policies & Practices
S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology

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

Eligibility Factors

The index series is composed exclusively of Shariah-compliant indices and a representative cash component.

Eligible Components. The universe of eligible components is defined in the table below:

Asset Class	Index*
Equities	Dow Jones Islamic Market Developed Markets Index TR
	Dow Jones Islamic Market U.S. LargeCap Value Index TR
	Dow Jones Islamic Market U.S. LargeCap Growth Index TR
	Dow Jones Islamic Market U.S. MidCap Value Index TR
	Dow Jones Islamic Market U.S. MidCap Growth Index TR
	Dow Jones Islamic Market U.S. SmallCap Value Index TR
	Dow Jones Islamic Market U.S. SmallCap Growth Index TR
	Dow Jones Islamic Market Developed Markets ex-U.S. Index TR
	Dow Jones Islamic Market Emerging Markets ex-Frontier Index TR
Sukuk	Dow Jones Sukuk Index TR
Cash	0% return calculation used to represent a non-interest-bearing holding of cash

* Price return versions of each DJIM Target Risk index series are also available. For these versions, the underlying equity and fixed income indices use the corresponding price return versions of the component indices listed above.

Index Construction

Approach

The index family includes two separate allocation strategies: the DJIM Target Risk Series and the DJIM Target Risk (Fixed Allocation) Series. The DJIM Target Risk Series uses float-adjusted market capitalization weighting within the equity components, while the Fixed Allocation series incorporates fixed weights between equity components and includes more granularity within U.S. equity to better reflect the typical investment style of U.S.-based investors. There is also a U.S. subset of the fixed allocation series that excludes non-U.S. equity.

DJIM Target Risk Series

1. The asset allocations are pre-determined for each risk profile within this series as indicated in the *Index Objectives and Highlights* section above.
2. The determination of the underlying weights representing the Equity allocation is done based on a review of the relative float adjusted market capitalization of the indices represented in the table below, as of the rebalancing reference date.

Asset Class	Reference
Equities (Developed Markets)	Dow Jones Islamic Market Developed Markets Index
Equities (Emerging Markets)	Dow Jones Islamic Market Emerging Markets ex-Frontier Index

3. The sukuk and cash representation allocation representations are included in the table below.

Asset Class	Reference
Sukuk	Dow Jones Sukuk Index
Cash Representation	0% return is used to represent a non-interest-bearing holding of cash.

DJIM Target Risk (Fixed Allocation) Series

1. The asset allocations are pre-determined for each risk profile within this series as indicated in the *Index Objectives and Highlights* section above.
2. The regional weights representing domestic U.S. and foreign equity allocations are pre-determined as indicated in the table below.

Regional Equity Allocation	Weight
U.S.	70%
Foreign (ex-U.S.)	30%

Allocations within the exposure to U.S. are pre-determined (fixed) as shown in the following table:

Regional Allocation	Index	Weight
Equities (U.S.)	Dow Jones Islamic Market U.S. LargeCap Value Index	30%
	Dow Jones Islamic Market U.S. LargeCap Growth Index	30%
	Dow Jones Islamic Market U.S. MidCap Value Index	15%
	Dow Jones Islamic Market U.S. MidCap Growth Index	15%
	Dow Jones Islamic Market U.S. SmallCap Value Index	5%
	Dow Jones Islamic Market U.S. SmallCap Growth Index	5%

Foreign (ex-U.S.) allocations are split between the two indices included in the table below based on a review of the relative float adjusted market capitalizations.

Regional Allocation	Index
Equities (Foreign ex-U.S.)	Dow Jones Islamic Market World Developed – Ex. U.S. Index
	Dow Jones Islamic Market Emerging Markets ex-Frontier Index

The representations of non-equity sukuk and cash representation allocations are included in the table below.

Non-Equity Allocations	Representation
Sukuk	Dow Jones Sukuk Index
Cash Representation	0% return calculation used to represent a non-interest-bearing holding of cash.

DJIM U.S. Target Risk (Fixed Allocation) Series

1. The asset allocations are pre-determined for each risk profile within this series as indicated in the *Index Objectives and Highlights* section above.
2. Equity allocations are limited to the U.S. and are pre-determined (fixed) as shown in the following table:

Regional Allocation	Index	Weight
Equities (U.S.)	Dow Jones Islamic Market U.S. LargeCap Value Index	30%
	Dow Jones Islamic Market U.S. LargeCap Growth Index	30%
	Dow Jones Islamic Market U.S. MidCap Value Index	15%
	Dow Jones Islamic Market U.S. MidCap Growth Index	15%
	Dow Jones Islamic Market U.S. SmallCap Value Index	5%
	Dow Jones Islamic Market U.S. SmallCap Growth Index	5%

The representations of sukuk and cash representation allocations are included in the table below.

Non-Equity Allocations	Representation
Sukuk	Dow Jones Sukuk Index
Cash Representation	0% return calculation used to represent a non-interest-bearing holding of cash.

Index Calculations

For information on index calculations, please refer to the *Weighted Return* section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The index series is rebalanced quarterly after the market close of the third Friday of March, June, September, and December. The reference date is after the close of the last business day of the month prior to the rebalancing. As part of the rebalancing process, the weights of the various asset class components are determined based on the asset class weights in the benchmarks as described in *Index Construction*.

Currency of Calculation and Additional Index Return Series

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 various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

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
Dow Jones Islamic Market Target Risk (Fixed Allocation) Aggressive Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market Target Risk (Fixed Allocation) Conservative Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market Target Risk (Fixed Allocation) Moderate Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market Target Risk (Fixed Allocation) Moderately Aggressive Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market Target Risk (Fixed Allocation) Moderately Conservative Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market Target Risk Aggressive Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market Target Risk Conservative Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market Target Risk Moderate Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market Target Risk Moderately Aggressive Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market Target Risk Moderately Conservative Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Aggressive Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Conservative Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Moderately Aggressive Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Moderately Conservative Index (USD)	12/27/2017	09/30/2005	09/30/2005	100
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Moderate Index (USD)	12/27/2017	09/30/2005	09/30/2005	100

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 index series. The Committee meets regularly. At each meeting, the Committee reviews matters that may affect index constituents, statistics comparing the composition of the indices to the market, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting constituents, 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

Holiday Schedule

The index series is calculated on days when any underlying index is calculated.

A complete holiday schedule for the year is available at 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.

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.

Index Dissemination

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

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.

Index	BBG
Dow Jones Islamic Market Target Risk Conservative Index (USD) TR	ITGCUT
Dow Jones Islamic Market Target Risk Moderately Conservative Index (USD) TR	ITGMCUT
Dow Jones Islamic Market Target Risk Moderate Index (USD) TR	ITGMUT
Dow Jones Islamic Market Target Risk Moderately Aggressive Index (USD) TR	ITGMAUT
Dow Jones Islamic Market Target Risk Aggressive Index (USD) TR	ITGAUT
Dow Jones Islamic Market Target Risk (Fixed Allocation) Conservative Index (USD) TR	ITGCUT
Dow Jones Islamic Market Target Risk (Fixed Allocation) Moderately Conservative Index (USD) TR	ITGMCUT
Dow Jones Islamic Market Target Risk (Fixed Allocation) Moderate Index (USD) TR	ITGMUT
Dow Jones Islamic Market Target Risk (Fixed Allocation) Moderately Aggressive Index (USD) TR	ITGMAUT
Dow Jones Islamic Market Target Risk (Fixed Allocation) Aggressive Index (USD) TR	ITGAUT
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Conservative Index (USD) TR	ITUCUT
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Moderately Conservative Index (USD) TR	ITUMCUT
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Moderate Index (USD) TR	ITUMUT
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Moderately Aggressive Index (USD) TR	ITUMAUT
Dow Jones Islamic Market U.S. Target Risk (Fixed Allocation) Aggressive Index (USD) TR	ITUAUT

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/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific

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Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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