

**S&P Dow Jones
Indices**

A Division of **S&P Global**

Dow Jones Islamic Market Quality Indices *Methodology*

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S&P Dow Jones Indices: Index Methodology

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Introduction

Index Objective

The Dow Jones Islamic Market Quality Indices measure the performance of high-quality Shariah-compliant stocks from an underlying index universe.

Index Family and Highlights

Dow Jones Islamic Market Developed Markets Quality & Low Volatility Index. The index measures the performance of Shariah-compliant stocks in the Dow Jones Islamic Market Developed Markets Top Cap Index (the “Underlying Index”) with high combined quality and low volatility multi-factor scores. The 20 highest ranked stocks from each Global Industry Classification Standard (GICS) Sector are selected for index inclusion. Index constituents are weighted relative to the inverse of their volatility, with the least volatile constituents receiving the highest weights, subject to the constraints detailed in *Index Construction*.

Dow Jones Islamic Market Developed Markets Quality Index. The index measures the performance of constituents of the Dow Jones Islamic Market Developed Markets Index (the “Underlying Index”) with high quality scores. Using quality score as the defining characteristic, the index targets 25% of the float-adjusted market capitalization (FMC) of each GICS Sector within the underlying index, weighting constituents by the product of FMC and quality score. In addition, the total weight of each GICS Sector is equal to the weight of the GICS Sector in the underlying index.

For information on the underlying indices, please refer to the Dow Jones Islamic Market Indices Methodology, available at www.spglobal.com/spdji/.

For information on quality and low volatility factor scores, please refer to the S&P Quality Indices Methodology and S&P Low Volatility Indices Methodology, respectively, available at www.spglobal.com/spdji/.

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’ Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology	GICS Methodology
S&P Dow Jones Indices’ Country Classification Methodology	Country Classification 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

Multiple Share Classes and Dual Listed Companies

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Dow Jones Islamic Market Developed Markets Quality & Low Volatility Index

Index Universe. The index universe consists of all constituents of the Dow Jones Islamic Market Developed Markets Top Cap Index. The reference universe for the index is the composition of the underlying index at the open of the upcoming rebalancing effective date.

Eligibility Factors. As of the rebalancing reference date, a stock must satisfy the following to be eligible for index inclusion:

- Be a member of the index universe
- Have quality and low volatility scores, as of the fundamental reference date
- Have a minimum three-month average daily value traded (ADVT) of at least U.S. \$20 million as of the price reference date
- Have traded on at least 225 days in the past calendar year as of the price reference date

Dow Jones Islamic Market Developed Markets Quality Index

Index Universe. The index universe consists of all constituents of the Dow Jones Islamic Market Developed Markets Index. The reference universe for the index is the composition of the underlying index at the open of the upcoming rebalancing effective date.

Eligibility Factors. As of the rebalancing reference date, a stock must satisfy the following to be eligible for index inclusion:

- Be a member of the index universe
- Have a quality score, as of the fundamental reference date
- Have a minimum three-month median daily value traded (MDVT) of at least U.S. \$3 million as of the price reference date
- Have traded for at least one calendar year prior to the price reference date

Index Construction

Dow Jones Islamic Market Developed Markets Quality & Low Volatility Index

Constituent Selection. At each rebalancing, index constituents are selected as follows:

1. For each eligible stock calculate a quality z-score, using information available as of the fundamental reference date.

If the underlying earnings per share (EPS) or book value per share (BVPS) for a given stock's return on equity (ROE) is negative, a quality z-score will be calculated but the stock will be ineligible for index inclusion.

Rank the eligible stocks by quality z-score in ascending order (higher quality z-score receives a higher ranking).

For more information on the calculation of the quality z-score, please refer to the *S&P Quality Indices Methodology*, available at www.spglobal.com/spdji/.

For each eligible stock calculate a low volatility ranking, using the available price return data for the trailing three years of trading days prior to the price reference date. Volatility is defined as the standard deviation of the stock's daily price returns, in local currency, over the prior three years of trading days, mathematically expressed as:

$$\sqrt{\frac{\sum_{i=1}^n (X_i - \bar{X})^2}{N - 1}}$$

where:

$$X_i = \text{Price change} = \frac{P_t}{P_{t-1}} - 1$$

P_t = Closing price of the stock on day t

P_{t-1} = Closing price of the stock on day $t-1$

t = 1 to N

\bar{X} = Average price change

N = Number of trading days based on local calendar

Rank the eligible stocks by the calculated volatility, in descending order (lower volatility receives a higher ranking).

2. For each set of factor ranks, percentile scores are calculated as follows¹:

$$P_i = \frac{R_i}{N + 1}$$

where:

P_i = Constituent percentile score

R_i = Constituent fractional rank

N = Number of constituents

¹ The quality z-scores used in calculating percentiles are average z-scores (i.e. non-winsorized), as described in the *S&P Quality Indices Methodology*.

Higher ranking constituents receive higher percentile scores.

- Each set of percentile scores is then transformed into a new set of z-scores (Z'), using the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of 1.
- A multi-factor z-score ($x_{i_{MF}}$) is calculated for each constituent by taking the average of the underlying quality and low volatility z-scores derived from the percentile scores.

$$x_{i_{MF}} = (Z'_{i_Q} + Z'_{i_{LV}})/2$$

where:

$x_{i_{MF}}$ = Constituent multi-factor z-score

Z'_{i_Q} = Constituent quality Z-score

$Z'_{i_{LV}}$ = Constituent low volatility Z-score

- For each GICS Sector, rank the constituents in descending order by multi-factor z-score ($x_{i_{MF}}$). The top 20 highest ranking constituents, subject to the buffer rule below, are selected and included in the index. If fewer than 20 constituents are selected, all constituents in that GICS Sector are selected and included in the index.

Buffer Rule. A selection buffer is applied and implemented as follows:

- Current constituents ranked within the top 30, by multi-factor z-score, of their respective GICS Sector are selected and remain in the index.
- If, at this point, the target constituent count of 20 constituents per single GICS sector is not met, the remaining constituents are selected—based on multi-factor z-score—until the target count is met.

Constituent Weightings. At each rebalancing, the initial weight, w_i , for each constituent is set inversely proportional to its volatility. In addition, constituents' weights are subject to the following constraints, such that the maximum weight of each constituent is the minimum of:

- 4% of the total index weight
- A basket liquidity maximum weight for each constituent, determined by dividing the three-month ADVT by the basket liquidity amount (US \$2 billion)

If any constituent's initial weight exceeds either of the capping constraints, an optimization process is run to determine the final weight for all components. Final weights are chosen in a way as to minimize the sum of the squared differences of capped weight and uncapped weight, divided by uncapped weight for each constituent.

If the optimization procedure fails, the 4% maximum weight constraint is relaxed. If the optimization procedure still fails, then neither weight constraint is applied, and the initial weights become the final weights.

Dow Jones Islamic Market Developed Markets Quality Index

Constituent Selection. At each rebalancing, index constituents are selected as follows:

1. For each eligible stock calculate a quality z-score, using information available as of the fundamental reference date.

If the underlying earnings per share (EPS) or book value per share (BVPS) for a given stock's return on equity (ROE) is negative, a quality z-score will be calculated but the stock will be ineligible for index inclusion.

Rank the eligible stocks by quality z-score in ascending order (higher quality z-score receives a higher ranking).

2. For each GICS Sector, select the highest-ranked stocks, in decreasing order, until 20% of the cumulative FMC of each GICS Sector within the index universe is reached. For stocks ranked between 20% and 30% of a GICS Sector's cumulative FMC, select existing constituents before non-constituents until the target 25% FMC is reached.

Constituent Weightings. At each rebalancing, the index is weighted by quality score times FMC within each GICS Sector, with the total weight within each GICS Sector equaling the weight of the GICS Sector in the underlying index. If any single constituent's weight exceeds the maximum of 5% and the constituent's underlying index weight, an optimization process is run to cap the weights to maintain GICS Sector weight neutrality with the underlying index. If any GICS Sector fails the optimization process, the 5% capping is incrementally relaxed for that GICS Sector until the optimization process succeeds.

Index Maintenance

Index Calculations

The indices calculate by means of the divisor methodology used in most S&P Dow Jones Indices equity indices.

For more information on the index calculation methodology, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Rebalancing

Dow Jones Islamic Market Developed Markets Quality & Low Volatility Index

Schedule	
Rebalancing Frequency	Quarterly
Rebalancing Date	After the close of the last trading day of March, June, September, and December
Fundamental Data Reference Date	Five weeks prior to the third Friday of the rebalancing month
Reference Date	The last business day of February, May, August, and November
Weights Reference Date	Closing prices as of eight business days prior to the last trading day of March, June, September, and December

The underlying index rebalances on the third Friday of each rebalancing month. Therefore, updates may be made to the underlying index that will not be reflected in the index until the end of the rebalancing month, when the rebalancing is effective.

Dow Jones Islamic Market Developed Markets Quality Index

Schedule	
Rebalancing Frequency	Semi-annually
Rebalancing Date	After the close of the third Friday in June and December
Fundamental Data Reference Date	Five weeks prior to the rebalancing date
Reference Date	The last business day of May and November
Weights Reference Date	Closing prices as of the Wednesday prior to the second Friday of June and December

Additions and Deletions

Additions. Except for spin-offs, no additions are made to the index between rebalancings.

Spin-Offs. A spin-off security is added to the index at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off is then removed after at least one day of regular way trading (with a divisor adjustment).

Deletions. Constituents removed from an underlying index due to corporate actions are removed from the DJIM Quality Indices simultaneously.

Corporate Actions

For more information on Corporate Actions, please refer to the Non-Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. and Canadian dollars.

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

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: 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.

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 Date and History Availability

The 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 Developed Markets Quality & Low Volatility Index	11/02/2020	03/30/2001	03/30/2001	100
Dow Jones Islamic Market Developed Markets Quality Index	05/09/2023	06/21/2013	06/21/2013	1000

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. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Index Committee meets regularly. At each meeting, the Committee reviews 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 the indices, 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.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as 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/ for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The index is calculated daily, throughout the calendar year, when the U.S. equity markets are open.

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site 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.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for some versions of the index, whenever the index's 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.

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	Return Type	Bloomberg	RIC
Dow Jones Islamic Market Developed Markets Quality & Low Volatility Index (USD)	Price Return	DJIDQLUP	.DJIDQLUP
	Total Return	DJIDQLUT	.DJIDQLUT
	Net Total Return	DJIDQLUN	.DJIDQLUN
Dow Jones Islamic Market Developed Markets Quality & Low Volatility Index (CAD)	Price Return	DJIDQLCP	.DJIDQLCP
	Total Return	DJIDQLCT	.DJIDQLCT
	Net Total Return	DJIDQLCN	.DJIDQLCN
Dow Jones Islamic Market Developed Markets Quality Index (USD)	Price Return	DJIDMQUP	.DJIDMQUP
	Total Return	DJIDMQUT	.DJIDMQUT
	Net Total Return	DJIDMQUN	.DJIDMQUN

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/.

Appendix

Methodology Changes

Methodology changes since November 2, 2020, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Constituent Selection:	09/16/2022	<p>For each eligible stock calculate a quality z-score, using information available as of the fundamental reference date.</p> <p>Rank the eligible stocks by quality z-score in ascending order (higher quality z-score receives a higher ranking).</p>	<p>For each eligible stock calculate a quality z-score, using information available as of the fundamental reference date.</p> <p>If the underlying earnings per share (EPS) or book value per share (BVPS) for a given stock's return on equity (ROE) is negative, a quality z-score will be calculated but the stock will be ineligible for index inclusion.</p> <p>Rank the eligible stocks by quality z-score in ascending order (higher quality z-score receives a higher ranking).</p>

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

data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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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