

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P Shariah Indices *Methodology*

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Introduction

Index Objective

The S&P Shariah Indices measure the performance of Shariah-compliant companies from an existing S&P index (the "Underlying Index"). Index constituents are float-adjusted market capitalization (FMC) or capped market capitalization weighted, as defined for each index in *Eligibility Criteria*, and *Index Construction*.

The S&P Shariah Dividend Indices measure the performance of companies within the respective Underlying Index that have followed a managed-dividends policy of consistently increasing dividends every year for at least three years, and meet the minimum liquidity requirements as defined in *Eligibility Criteria*. Index constituents are weighted based on indicated annual dividend (IAD) yield.

Index Family

Shariah is Islamic canonical law and has certain structures regarding finance and commercial activities permitted for Muslims.

The S&P Shariah Indices include the following:

- S&P 500 Shariah
- S&P Europe 350 Shariah
- S&P Global 1200 Shariah
- S&P Japan 500 Shariah
- S&P/TOPIX 150 Shariah
- S&P/TSX 60 Shariah
- S&P BRIC Shariah¹
- S&P Global Infrastructure Shariah
- S&P GCC Shariah
- S&P/IFCI LargeMidCap Shariah
- S&P China LargeMidCap Shariah 10% Capped
- S&P Pan Arab Shariah
- S&P Global BMI Shariah
- S&P Global Property Shariah
- S&P Pan Asia Shariah
- S&P Frontier BMI Shariah
- S&P BSE 500 Shariah
- S&P South Africa Composite Shariah
- S&P GCC Composite Shariah Dividend Index
- S&P Pan Arab Composite Shariah Dividend Index
- S&P High Yield Dividend Aristocrats Shariah
- S&P Global 1200 ESG Shariah
- S&P Global All Equity REIT Shariah Capped

Ratings Intelligence Partners

Ratings Intelligence Partners (RI) is a London/Kuwait/Bangalore - 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. The members are:²

- Dr. Muhammad Ali El-Gari – PhD in Economics from the University of California, U.S.A.

¹ For information on the S&P BRIC Shariah please see the S&P BRIC Shariah Methodology document located on our Web site, www.spdji.com.

² The membership of the Shariah Supervisory Board is not fixed, and can change. If a membership change does occur the methodology will be updated to reflect the current constitution of the Board.

- Dr. Nazih Hammad – PhD in Islamic Law from the University of Cairo, Egypt.
- Dr. Mohammad Amin Ali-Qattan – PhD in Islamic Banking, University of Birmingham, United Kingdom.

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' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS 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

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, <https://www.ratingsintelligence.com/shariah-screening.html>.

Sector-Based Screens

Business activities related to the following are excluded:

1. Advertising
 - Advertisers of pork, alcohol, gambling, tobacco and all other non-Islamic activities
 - Advertising means and modes which contravene the tenets of Islam
2. Media & Entertainment
 - Producers, distributors and broadcasters of music, movies, television shows and musical radio shows
 - Cinema operators
 - Exceptions:
 - News Channels
 - Newspapers
 - Sports Channels
 - Children's Channels
 - Educational Channels
3. Alcohol
4. Financials, except:
 - Islamic Banks
 - Islamic Financial Institutions
 - Islamic Insurance Companies
 - Defined as a company having:
 - Shariah Committee to supervise all activities
 - All products are Islamic
 - All investments of the company are Islamic
 - Passes accounting-based screens
5. Gambling
6. Pork related activities
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis

If a company derives less than 5% of its total business incomes (excluding interest income) from non-permissible business sectors, it may be tolerated and the company will still be deemed to have passed the Level One Core Business Sector-Based Screens.

During the selection process, each company's latest financial statement is reviewed to ensure that the company is not involved in any non-Shariah compliant activities, regardless of whether the latest statement is a quarterly, semi-annual or annual statement. If the latest statement is available in all three of these frequencies an annual statement will likely be used, as these are more likely to be audited. Those that are found to be non-compliant are screened out. The above industries are not considered Shariah-compliant and would not be permissible for investment by Shariah compliant investors.

Accounting-Based Screens

After removing companies with non-compliant business activities, the remaining companies are examined for compliance with certain financial ratios. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

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.

Such accounting-based screens are not applicable to companies which are run on a fully Shariah compliant basis and such companies shall be considered compliant. Such companies may be characterized by (the list below is indicative, non-exhaustive and reviewed on a case to case basis):

- Having a Shariah Supervisory Board
- All transactions (business and financial) are in accordance with Shariah principles
- Incorporated and managed in a fully Shariah compliant manner

Leverage Compliance. This is measured as:

Debt / Market Value of Equity (36-month average) < 33 %

Cash Compliance. Certain rules related to cash holdings must be met. These are:

Accounts Receivables / Market value of Equity (36-month average) < 49 %

(Cash + Interest Bearing Securities) / Market value of Equity (36-month average) < 33%

Revenue Share from Non-Compliant Activities. In certain cases, revenues from non-compliant activities can be tolerated, if they comply with the following threshold:

(Non-Permissible Income other than Interest Income) / Revenue < 5%

Dividend Purification Ratio. This ratio is provided to investors for purification purposes, it is calculated as:

Dividends * (Non-Permissible Revenue³ / Total Revenue)

Index Eligibility

Generally, stocks are first constituents of an underlying index. The underlying index is screened for Shariah compliance, with only compliant stocks remaining in the Shariah index. The table below lists those indices in the family that are Shariah screens of an underlying index:

Index	Underlying Index
S&P 500 Shariah	S&P 500
S&P Europe 350 Shariah	S&P Europe 350
S&P Global 1200 Shariah	S&P Global 1200
S&P Japan 500 Shariah	S&P Japan 500
S&P/TOPIX 150 Shariah	S&P/TOPIX 150
S&P/TSX 60 Shariah	S&P/TSX 60
S&P GCC Shariah	S&P GCC
S&P/IFCI LargeMidCap Shariah	S&P/IFCI LargeMidCap
S&P Pan Arab Shariah	S&P Pan Arab
S&P Global BMI Shariah	S&P Global BMI
S&P Global Property Shariah	S&P Global Property
S&P Frontier BMI Shariah	S&P Frontier BMI
S&P BSE 500 Shariah	S&P BSE 500
S&P South Africa Composite Shariah	S&P South Africa Composite
S&P High Yield Dividend Aristocrats Shariah	S&P High Yield Dividend Aristocrats
S&P BRIC Shariah	S&P BRIC
S&P Global 1200 ESG Shariah	S&P Global 1200 ESG Index

Each of the underlying indices has its own eligibility criteria.

For details on the eligibility requirements of the underlying indices, please refer to their respective methodology documents.

The following indices in the index family are not simple Shariah screens of an underlying index.

S&P BRIC Shariah. Please refer to the index's methodology document for more information on the eligibility for this index.

S&P China LargeMidCap Shariah 10% Capped. The index universe consists of all the constituents of the S&P China LargeMidCap Index adjusted for any composition changes at each rebalancing.

S&P Global Infrastructure Shariah. The index universe consists of all the constituents of the S&P Global Infrastructure Index adjusted for any composition changes at each rebalancing.

For information on the rebalancing frequency of the S&P Global Infrastructure Index, please refer to S&P Dow Jones Indices' S&P Thematic Indices Methodology located on our Web site, www.spdji.com.

S&P Pan Asia Shariah. The index universe consists of the top 15 largest components, as ranked by FMC, within each country of the S&P Pan Asia BMI, excluding Australia, Japan, and New Zealand, and is updated annually with a reference date as of the last business day of August. All stocks in the index universe are screened for Shariah compliance.

³ Non-permissible revenue includes all forms of revenue or income that are considered non-permissible from a Shariah perspective (e.g., alcohol sales, gambling revenue, etc.) and includes any income generated from interest.

S&P 500 Shariah Industry Exclusions. The index universe consists of all the constituents in the S&P 500 Shariah, excluding companies classified as part of GICS sub-industries 20101010 (Aerospace & Defense), 40203040 (Financial Exchanges & Data), and 45102020 (Data Processing & Outsourced Services).

S&P Global All Equity REIT Shariah Capped. The index universe consists of all constituents of the S&P Global BMI Shariah Index classified as part of the GICS Equity Real Estate Investment Trusts (REITs) Industry (GICS Code: 601010⁴).

S&P Shariah Dividend Indices. To qualify for membership, a stock must satisfy the following criteria during the index rebalancing:

- Be a constituent of the respective underlying index as detailed in the table below.

Index	Underlying Index
S&P GCC Composite Shariah Dividend Index	S&P GCC Composite Shariah Index
S&P Pan Arab Composite Shariah Dividend Index	S&P Pan Arab Composite Shariah Index

- Have increased dividends or maintained stable dividends every year for at least three consecutive years.
- Have a maximum 100% and non-negative dividend payout ratio for new index constituents and a non-negative dividend payout ratio for existing index constituents.
 - The dividend payout ratio is calculated as the annual Dividend Per Share divided by the annual Earnings Per Share (EPS), using data from each company's most recent fiscal year as of the rebalancing reference date.
 - A dividend payout ratio is considered negative when the annual EPS is negative.
- Have an average daily value traded (ADVT) of at least US\$ 0.2 million for the three-months prior to the rebalancing reference date.

⁴ Prior to September 2016 the GICS Industry Code was 404020.

Index Construction

Approaches

The S&P Shariah Indices are FMC indices.

The S&P Shariah Dividend Indices are calculated based on a non-market capitalization weighting scheme using the divisor methodology used in S&P Dow Jones' equity indices. Constituents are weighted based on IAD yield. At each rebalancing, stocks are weighted and assigned index shares based on closing prices nine calendar days prior to the rebalancing effective date. Since index shares are assigned based on prices nine calendar days prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

The S&P High Yield Dividend Aristocrats Shariah Index is calculated in the same manner as the S&P High Yield Dividend Aristocrats Index.

For more information on the calculation of the S&P High Yield Dividend Aristocrats Index, please refer to the S&P High Yield Dividend Aristocrats Index Methodology located on our Web site, www.spdji.com.

For more information on the index calculation methodology for the S&P Global Infrastructure Shariah Index, S&P Shariah Dividend Indices and S&P High Yield Dividend Aristocrats Shariah Index, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Constituent Selection

Except for the following indices, at each rebalancing, all stocks in an underlying index are selected and form each S&P Shariah Index.

S&P Shariah Dividend Indices. Eligible stocks are ranked by IAD yield; the 30 highest yielding stocks become the constituents of the respective S&P Shariah Dividend Index, subject to a minimum of two stocks per country if there are two or more eligible stocks from that country.

- To ensure full regional representation in the S&P Pan Arab Composite Shariah Dividend Index, if there are no eligible constituents for a member country, the eligibility requirements for that country are relaxed as follows:
 - The requirement to maintain stable or increasing dividends is reduced from three years to two.
 - If, following the above rule relaxation there are still no eligible constituents, the three-month ADVT requirement is reduced from US\$ 0.2 million to US\$ 0.1 million.
 - If, following the above rule relaxations, there are still no eligible constituents from an unrepresented country, no further relaxations will be made and the country will remain unrepresented in the index.

The reference date for IAD yield and ADVT is the close of the month prior to the rebalancing month. All dividend criteria are based on regular cash dividends as determined by S&P Dow Jones Indices.

Index Construction. The top 30 stocks by indicated dividend yield are selected for inclusion in the index, subject to buffers designed to limit turnover by favoring current index constituents

1. Stocks in the index universe are ranked in descending order by IAD yield.

2. The top 25 highest-ranking are selected and included in the index. Current index constituents ranked within the top 35 are selected in order until the target count reaches 30.
3. If, following Step 3, the target count has not been reached, non-constituents not already selected in Step 2 are added to the index based on IAD yield ranking until the constituent count is reached.

Additionally, If the number of eligible stocks is less than the target of 30, then constituents of the respective underlying index with a history of increased or stable dividends for more than two years, and satisfying all other index eligibility criteria, are added in decreasing order of IAD yield until the target constituent count of 30 stocks is reached. If the target constituent count is not met at this point the index can contain less than 30 companies.

S&P Global All Equity REIT Shariah Capped. At each rebalancing, the eligible stocks in the index universe are selected and form the index.

Constituent Weightings

Except for the following indices, at each rebalancing, the S&P Shariah Indices are FMC weighted:

- **S&P Shariah Dividend Indices.** The indices are IAD yield weighted.
- **S&P South Africa Composite Shariah Capped Index.** Constituents' are FMC weighted, subject to a single constituent weight cap of 10% of the total index weight.
- **S&P China LargeMidCap Shariah 10% Capped Index and S&P Global Infrastructure Shariah.** Constituents' are FMC weighted, subject to a cap of 10% of the total index weight.
- **S&P High Yield Dividend Aristocrats Shariah Index.** Constituents' weights flow through from the parent index, but with excess weight from non-compliant companies redistributed proportionally to all index components.
- **S&P Global All Equity REIT Shariah Capped Index.** The reference date for prices used for the weighting process is after the close of the Wednesday prior to the second Friday of the rebalancing month. Constituents are weighted according the following process:
 1. With prices reflected on the rebalancing reference date, adjusted for any applicable corporate actions, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each constituent is FMC weighted.
 2. If any single constituent's weight exceeds 12%, the constituent's weight is capped at 12%. Any excess weight is proportionally redistributed to all uncapped constituents, and if necessary, the process is repeated iteratively until no company breaches the company capping rule.
 3. If the aggregate weight of all constituents with weights greater than 4.9% exceeds 50% of the total index weight, then the aggregate weight of those constituents is capped at 50%.

To perform the capping, all companies are ranked in descending order of their float-adjusted market capitalization weights and the company with the smallest weight above 4.9% is reduced either until the rule is satisfied or it reaches 4.9%. Any excess weight is proportionally redistributed to all uncapped constituents, and if necessary, the process is repeated iteratively until the aggregate weight of all constituents with weights greater than 4.9% no longer exceeds 50%.
 4. Index share amounts are assigned to each constituent to arrive at the weights calculated above. Since index shares are assigned based on prices on the reference date, the actual weight of each constituent at the rebalancing differs somewhat from these weights due to market movements.

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

Index Maintenance

Rebalancing

S&P Shariah Dividend Indices. Index constituents are rebalanced effective after the last business day of July.

S&P South Africa Composite Shariah Capped Index. The index reconstitutes annually, effective at the open of the Monday following the third Friday in September, coinciding with the annual review of underlying index. In addition, the S&P South Africa Composite Shariah Capped is re-weighted on a quarterly basis, effective after the close of the third Friday in March, June, September and December. The reference dates for constituent selection are the last trading day of February, May, August and November.

S&P China LargeMidCap Shariah 10% Capped Index and S&P Global Infrastructure Shariah. Index constituents are rebalanced and capped, if necessary, on a monthly basis, effective prior to the open of the Monday following the third Friday of the month. The reference date for prices used for the weighting process is after the close of the Wednesday prior to the second Friday of the rebalancing month.

S&P High Yield Dividend Aristocrats Shariah Index. The index undergoes a major reconstitution once a year in January, coinciding with the annual review of the qualifying universe. The reference date for such additions and deletions is after the closing of the last trading date of December. Index constituent changes occur after the closing of the last business day of January. Minor quarterly rebalancings occur in April, July, and October. Index constituent weight adjustments occur after the closing of the last business days of January, April, July, and October, based on indicated yield.

S&P Global All Equity REIT Shariah Capped Index. Index constituents are rebalanced and capped, if necessary, on a monthly basis, effective prior to the open of the Monday following the third Friday of the month

Updates due to changes in compliance are applied once a month at the open of trading of the Monday following the third Friday of each month.

Constituents of the S&P Shariah Indices are also constituents of the underlying S&P Dow Jones Indices' global indices. As such, specific changes to index constituents – such as share changes, IWF changes, dividend distributions, price adjustments, etc. – follow the policy of the respective regional index.

When a stock is replaced by another stock, the index divisor is adjusted so the change in index market value that results from the addition or deletion does not change the index level.

Deletions

S&P Shariah Dividend Indices. If an index constituent is deleted from the respective underlying index (due to a corporate action, monthly Shariah compliance review, etc.), it is also simultaneously removed from the S&P Shariah Dividend Index.

The composition of each S&P Shariah Dividend Index is also reviewed in January, April and October, where constituents are screened to ensure their continuous payment of dividends. Any index constituent which has omitted its most recent dividend is removed from the index. If the number of constituents is less than 25, the index undergoes a rebalancing using the same criteria as the regular annual rebalancing. In such cases, the rebalancings are implemented after the close of the last business day of January, April, and October. The reference date for the universe and ADVT is the close of the month prior to the

rebalancing month. The reference date for all other data is the close of the month prior to the July rebalancing.

Corporate Actions

Spin-offs. 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. Where applicable, all deletions from the parent index are deleted from the Shariah-compliant index on the same day.

GICS Reclassification. An index constituent may be added to or removed from the S&P Global All Equity REIT Shariah Capped when a GICS reclassification is made. The addition or removal is simultaneous with the reclassification. Any addition not coinciding with a reweighting effective date will be added to the index with an AWF of 1.

For more information on Corporate Actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Investable Weight Factor (IWF)

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for details on float adjustment and IWFs.

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars as well as in the currency of calculation of their underlying indices. For example, the S&P Europe 350 Shariah and the S&P Japan 500 Shariah are calculated in euros and Japanese yen, respectively, in addition to U.S. dollars. The GCC indices are calculated in U.S. dollars as well as in the local currencies of the constituent countries.

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.

For the S&P Japan 500 Shariah and the S&P/TOPIX 150 Shariah, real-time spot Forex rates, as supplied by Refinitiv, are used for ongoing index calculations. The end-of-day values of the indices are calculated using the real-time spot exchange rate provided by Refinitiv.

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.spdji.com.

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
S&P 500 Shariah	12/19/2006	12/29/2000	12/29/2000	1000
S&P Europe 350 Shariah	12/19/2006	12/29/2000	12/29/2000	1000
S&P Global 1200 Shariah	03/19/2014	12/31/2007	12/31/2007	1000
S&P Japan 500 Shariah	12/19/2006	12/29/2000	12/29/2000	1000
S&P/Topix 150 Shariah	11/21/2007	12/29/2006	01/02/2007	1000
S&P/TSX 60 Shariah	05/27/2009	12/03/2007	03/20/2009	100
S&P Global Healthcare Shariah	10/29/2007	12/29/2000	12/29/2000	100
S&P GCC Shariah	04/20/2007	04/20/2007	04/20/2007	927.71
S&P GCC Composite Shariah Dividend	01/15/2014	12/31/2009	12/31/2009	100
S&P/IFCI Large-MidCap Shariah	11/01/2007	12/29/2006	12/29/2006	1000
S&P Pan Arab (MENA) Shariah	04/01/2007	03/30/2007	03/30/2007	165.64
S&P Pan Arab Composite Shariah Dividend	09/22/2015	12/31/2007	12/31/2007	100
S&P Global BMI Shariah	04/08/2008	11/30/2007	11/30/2007	100
S&P Emerging Markets Shariah	06/22/2008	11/30/2007	11/30/2007	100
S&P Global & Developed BMI Property Shariah	04/08/2008	03/30/2007	03/30/2007	1000
S&P Pan Asia Shariah	06/26/2007	05/31/2007	05/31/2007	1000
S&P Developed LargeMidCap Shariah	06/22/2008	12/28/2006	12/28/2006	100
S&P Developed Ex-Korea LargeMidcap Shariah	07/30/2015	11/30/2007	11/30/2007	100
S&P Developed SmallCap Shariah	06/22/2008	01/01/2007	01/01/2007	100
S&P Frontier BMI Shariah	11/25/2009	11/21/2008	11/21/2008	100
S&P Africa Frontier Shariah	08/18/2011	07/22/2008	07/22/2008	319.60
S&P Pan Africa Shariah	08/16/2011	07/22/2008	07/22/2008	181.69
S&P South Africa Composite Shariah	02/06/2014	09/19/2008	09/19/2008	1000
S&P South Africa Composite Shariah Capped	02/06/2014	09/19/2008	09/19/2008	1000
S&P High Yield Dividend Aristocrats Shariah	06/01/2017	02/28/2011	02/28/2011	1000
S&P Global Infrastructure Shariah	10/29/2007	12/29/2006	12/31/2006	1000
S&P China LargeMidCap Shariah 10% Capped	11/26/2018	11/30/2007	11/30/2007	100
S&P Global 1200 ESG Shariah Index	08/28/2019	04/30/2010	04/30/2010	1000
S&P 500 Shariah Industry Exclusions Index	10/14/2019	12/29/2000	12/29/2000	1000
S&P Global All Equity REIT Shariah Capped Index	12/28/2020	10/16/2015	10/16/2015	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 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 for select indices each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and it contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

Single country indices (e.g. S&P 500 Shariah, S&P Japan 500 Shariah) follow the national holiday schedule in each country. The S&P Europe 350 Shariah is calculated on all days of the year except when all the component markets are closed.

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

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

Daily index values, corporate actions, index weights and portfolios can be received via S&P Dow Jones Indices' FTP site.

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.

S&P 500 Shariah

Index	Bloomberg	RIC
S&P 500 Shariah (USD)	SPSHXN	.SPSHXN
S&P 500 Shariah Total Return (USD)	SPSHXT	.SPSHXT
S&P 500 Shariah (EUR)	SPSHXE	.SPSHXE
S&P 500 Shariah Total Return (EUR)	SPSHXET	.SPSHXET
S&P 500 Shariah Net Total Return (EUR)	SPSHXEN	--

S&P Europe 350 Shariah

Index	Bloomberg	RIC
S&P Europe 350 Shariah (USD)	SPSHEU	.SPSHEU
S&P Europe 350 Shariah Total Return (USD)	SPSHEUT	.SPSHEUT
S&P Europe 350 Shariah Net Total Return (USD)	SPSHEUN	.SPSHEUN
S&P Europe 350 Shariah (EUR)	SHE	.SPSHE
S&P Europe 350 Shariah Total Return (EUR)	SPSHET	.SPSHET
S&P Europe 350 Shariah Net Total Return (EUR)	SPSHEN	.SPSHEN

S&P Global 1200 Shariah

Index	Bloomberg	RIC
S&P Global 1200 Shariah	SPSGLOB	.SPSGLOB
S&P Global 1200 Shariah Total Return	SPSGLOBT	.SPSGLOBT
S&P Global 1200 Shariah Net Total Return	SPSGLOBN	.SPSGLOBN

S&P Japan 500 Shariah

Index	Bloomberg	RIC
S&P Japan 500 Shariah (USD)	SPSHJU	.SPSHJU
S&P Japan 500 Shariah Total Return (USD)	SPSHJUT	.SPSHJUT
S&P Japan 500 Shariah Net Total Return (USD)	SPSHJUN	.SPSHJUN
S&P Japan 500 Shariah (JPY)	SHJ	.SPSHJ
S&P Japan 500 Shariah Total Return (JPY)	SPSHJT	--
S&P Japan 500 Shariah Net Total Return (JPY)	SPSHJN	.SPSHJN

S&P BMI Global Shariah

Index	Bloomberg	Reuters
S&P Global BMI Shariah (USD)	SPSHGLUP	.SPSHGLUP
S&P Global BMI Shariah Total Return (USD)	SPSHGLUT	.SPSHGLUT
S&P Global BMI Shariah Net Total Return (USD)	SPSHGLUN	.SPSHGLUN
S&P Global BMI Shariah (EUR)	SPSHGLEP	.SPSHGLEP
S&P Global BMI Shariah Total Return (EUR)	SPSHGLET	.SPSHGLET
S&P Global BMI Shariah Net Total Return (EUR)	SPSHGLEN	.SPSHGLEN

S&P GCC Shariah

Index	Bloomberg – Price Return	Bloomberg – Total Return
S&P GCC Shariah (USD)	SPSHG	SPSHGT
S&P GCC Shariah Investable (USD)	SPSHGI	SPSHGIT
S&P GCC Composite Shariah Dividend Index (USD)	SPGSDOP	SPGSDOT

S&P/IFCI Large-MidCap Shariah

Index	Bloomberg	RIC
S&P/IFCI Large-MidCap Shariah (USD)	SPSHEM	.SPSHEM
S&P/IFCI Large-MidCap Shariah Total Return (USD)	SPSHEMT	.SPSHEMT
S&P/IFCI Large-MidCap Shariah Net Total Return (USD)	SPSHEMN	.SPSHEMN
S&P/IFCI Large-MidCap Shariah (EUR)	SPSHEME	.SPSHEME
S&P/IFCI Large-MidCap Shariah Total Return (EUR)	SPSHEMET	.SPSHEMET
S&P/IFCI Large-MidCap Shariah Net Total Return (EUR)	SPSHEMEN	.SPSHEMEN

S&P/TOPIX Shariah

Index	Bloomberg	RIC
S&P/TOPIX 150 Shariah (USD)	SPSHTXU	.SPSHTXU
S&P/TOPIX 150 Shariah Total Return (USD)	SPSHTXUT	.SPSHTXUT
S&P/TOPIX 150 Shariah Net Total Return (USD)	SPSHTXUN	.SPSHTXUN
S&P/TOPIX 150 Shariah (JPY)	SPSHTX	.SPSHTX
S&P/TOPIX 150 Shariah Total Return (JPY)	SPSHTXT	.SPSHTXT
S&P/TOPIX 150 Shariah Net Total Return (JPY)	SPSHTXN	.SPSHTXN

S&P Pan Asia Shariah

Index	Bloomberg	RIC
S&P Pan Asia Shariah (USD)	SPSHAS	.SPSHAS
S&P Pan Asia Shariah Total Return (USD)	SPSHAST	.SPSHAST
S&P Pan Asia Shariah Net Total Return (USD)	SPSHASN	.SPSHASN
S&P Pan Asia Shariah (EUR)	SPSHASE	.SPSHASE
S&P Pan Asia Shariah Total Return (EUR)	SPSHASET	.SPSHASET
S&P Pan Asia Shariah Net Total Return (EUR)	SPSHASEN	.SPSHASEN

S&P Pan Arab Shariah

Index	Bloomberg	RIC
S&P Pan Arab Shariah (USD)	SPSHPA	.SPSHPA
S&P Pan Arab Shariah Total Return (USD)	SPSHPAT	.SPSHPAT
S&P Pan Arab Shariah Net Total Return (USD)	SPSHPAN	.SPSHPAN
S&P Pan Arab Shariah (EUR)	SPSHPAE	.SPSHPAE
S&P Pan Arab Shariah Total Return (EUR)	SPSHPAET	.SPSHPAET
S&P Pan Arab Shariah Net Total Return (EUR)	SPSHPAEN	.SPSHPAEN
S&P Pan Arab Composite Shariah Dividend (USD)	SPPASDUP	--
S&P Pan Arab Composite Shariah Dividend Total Return (USD)	SPPASDUT	--
S&P Pan Arab Composite Shariah Dividend Net Total Return (USD)	SPPASDUN	--

S&P Global Healthcare Shariah

Index	Bloomberg	RIC
S&P Global Healthcare Shariah (USD)	SPSHGH	.SPSHGH
S&P Global Healthcare Shariah Total Return (USD)	SPSHGHT	.SPSHGHT
S&P Global Healthcare Shariah Net Total Return (USD)	SPSHGHN	.SPSHGHN
S&P Global Healthcare Shariah (EUR)	SPSHGHE	.SPSHGHE
S&P Global Healthcare Shariah Total Return (EUR)	SPSHGHET	.SPSHGHET
S&P Global Healthcare Shariah Net Total Return (EUR)	SPSHGHEN	.SPSHGHEN

S&P Global Infrastructure Shariah

Index	Bloomberg	RIC
S&P Global Infrastructure Shariah (USD)	SPSHIF	.SPSHIF
S&P Global Infrastructure Shariah Total Return (USD)	SPSHIFT	.SPSHIFT
S&P Global Infrastructure Shariah Net Total Return (USD)	SPSHIFN	.SPSHIFN
S&P Global Infrastructure Shariah (EUR)	SPSHIFE	.SPSHIFE
S&P Global Infrastructure Shariah Total Return (EUR)	SPSHIFET	.SPSHIFET
S&P Global Infrastructure Shariah Net Total Return (EUR)	SPSHIFEN	.SPSHIFEN

S&P Global Property Shariah

Index	Bloomberg	RIC
S&P Global Property Shariah (USD)	SPSHGU	.SPSHGU
S&P Global Property Shariah Total Return (USD)	SPSHGUT	.SPSHGUT
S&P Global Property Shariah Net Total Return (USD)	SPSHGUN	.SPSHGUN
S&P Global Property Shariah (EUR)	SPSHGUE	.SPSHGUE
S&P Global Property Shariah Total Return (EUR)	SPSHGUET	.SPSHGUET
S&P Global Property Shariah Net Total Return (EUR)	SPSHGUEN	.SPSHGUEN

S&P Developed Property Shariah

Index	Bloomberg	RIC
S&P Developed Property Shariah (USD)	SPSHWU	.SPSHWU
S&P Developed Property Shariah Total Return (USD)	SPSHWUT	.SPSHWUT
S&P Developed Property Shariah Net Total Return (USD)	SPSHWUN	.SPSHWUN
S&P Developed Property Shariah (EUR)	SPSHWUE	.SPSHWUE
S&P Developed Property Shariah Total Return (EUR)	SPSHWUET	.SPSHWUET
S&P Developed Property Shariah Net Total Return (EUR)	SPSHWUEN	.SPSHWUEN

S&P Emerging Markets Shariah

Index	Bloomberg
S&P Emerging Markets Shariah (USD)	SPSHEKUP
S&P Emerging Markets Shariah Total Return (USD)	SPSHEKUT
S&P Emerging Markets Shariah Net Total Return (USD)	SPSHEKUN

S&P Developed LargeMidCap Shariah

Index	Bloomberg
S&P Developed LargeMidCap Shariah (USD)	SPSHLCUP
S&P Developed LargeMidCap Shariah Total Return (USD)	SPSHLCUT
S&P Developed LargeMidCap Shariah Net Total Return (USD)	SPSHLCUN

S&P Developed Ex-Korea LargeMidcap Shariah

Index	Bloomberg
S&P Developed Ex-Korea LargeMidcap Shariah (USD)	SPDXLSUP
S&P Developed Ex-Korea LargeMidcap Total Return Shariah (USD)	SPDXLSUT
S&P Developed Ex-Korea LargeMidcap Net Total Return Shariah (USD)	SPDXLSUN

S&P Developed SmallCap Shariah

Index	Bloomberg
S&P Developed SmallCap Shariah (USD)	SPSHSCUP
S&P Developed SmallCap Shariah Total Return (USD)	SPSHSCUT
S&P Developed SmallCap Shariah Net Total Return (USD)	SPSHSCUN

S&P Africa Frontier Shariah

Index	Bloomberg
S&P Africa Frontier Shariah (USD)	SPAFFSUP
S&P Africa Frontier Shariah Total Return (USD)	SPAFFSUT
S&P Africa Frontier Shariah Net Total Return (USD)	SPAFFSUN
S&P Africa Frontier Shariah (LCL)	SPAFFSLP
S&P Africa Frontier Shariah Total Return (LCL)	SPAFFSLT
S&P Africa Frontier Shariah Net Total Return (LCL)	SPAFFSLN

S&P Pan Africa Shariah

Index	Bloomberg
S&P Pan Africa Shariah (USD)	SPAFSUP
S&P Pan Africa Shariah Total Return (USD)	SPAFSUT
S&P Pan Africa Shariah Net Total Return (USD)	SPAFSUN
S&P Pan Africa Shariah (LCL)	SPAFSLP
S&P Pan Africa Shariah Total Return (LCL)	SPAFSLT
S&P Pan Africa Shariah Net Total Return (LCL)	SPAFSLN

S&P South Africa Composite Shariah

Index	Bloomberg
S&P South Africa Composite Shariah (USD)	SPSASUP
S&P South Africa Composite Shariah Total Return (USD)	SPSASUT
S&P South Africa Composite Shariah Net Total Return (USD)	SPSASUN
S&P South Africa Composite Shariah (ZAR)	SPSASZP
S&P South Africa Composite Shariah Total Return (ZAR)	SPSASZT
S&P South Africa Composite Shariah Net Total Return (ZAR)	SPSASZN

S&P South Africa Composite Shariah Capped

Index	Bloomberg
S&P South Africa Composite Shariah Capped (USD)	SPSASCUP
S&P South Africa Composite Shariah Capped Total Return (USD)	SPSASCUT
S&P South Africa Composite Shariah Capped Net Total Return (USD)	SPSASCUN
S&P South Africa Composite Shariah Capped (ZAR)	SPSASCZP
S&P South Africa Composite Shariah Capped Total Return (ZAR)	SPSASCZT
S&P South Africa Composite Shariah Capped Net Total Return (ZAR)	SPSASCZN

S&P High Yield Dividend Aristocrats Shariah

Index	Bloomberg
S&P High Yield Dividend Aristocrats Shariah	SPUHASUP
S&P High Yield Dividend Aristocrats Shariah Total Return	SPUHASUT
S&P High Yield Dividend Aristocrats Shariah Net Total Return	SPUHASUN

S&P China LargeMidCap Shariah 10% Capped

Index	Bloomberg
S&P China LargeMidCap Shariah 10% Capped Index (USD)	SPCXSCUP
S&P China LargeMidCap Shariah 10% Capped Index Total Return (USD)	SPCXSCUT
S&P China LargeMidCap Shariah 10% Capped Index Net Total Return (USD)	SPCXSCUN
S&P China LargeMidCap Shariah 10% Capped Index (MYR)	SPCXSCMP
S&P China LargeMidCap Shariah 10% Capped Index Total Return (MYR)	SPCXSCMT
S&P China LargeMidCap Shariah 10% Capped Index Net Total Return (MYR)	SPCXSCMN

S&P Global 1200 ESG Shariah Index

Index	Bloomberg
S&P Global 1200 ESG Shariah Index (USD)	SPGESSUP
S&P Global 1200 ESG Shariah Index (USD) TR	SPGESSUT
S&P Global 1200 ESG Shariah Index (USD) NTR	SPGESSUN
S&P Global 1200 ESG Shariah Index (MYR)	SPGESSMP
S&P Global 1200 ESG Shariah Index (MYR) TR	SPGESSMT
S&P Global 1200 ESG Shariah Index (MYR) NTR	SPGESSMN

S&P 500 Shariah Industry Exclusions Index

Index	Bloomberg
S&P 500 Shariah Industry Exclusions Index (USD)	SPSIEUP
S&P 500 Shariah Industry Exclusions Index (USD) TR	SPSIEUT
S&P 500 Shariah Industry Exclusions Index (USD) NTR	SPSIEUN

S&P Global All Equity REIT Shariah Capped Index

Index	Bloomberg
S&P Global All Equity REIT Shariah Capped Index (USD)	SPERSCUP
S&P Global All Equity REIT Shariah Capped Index (USD) TR	SPERSCUT
S&P Global All Equity REIT Shariah Capped Index (USD) NTR	SPERSCUN

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

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Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
S&P Pan Arab Composite Shariah Dividend Index: Country Representation	08/01/2016	--	To ensure full regional representation in the index, if there are no eligible constituents for a member country, the eligibility requirements for that country are relaxed as follows: <ul style="list-style-type: none"> • The requirement to maintain stable or increasing dividends is reduced from three years to two. • If, following the above rule relaxation there are still no eligible constituents, the three month ADVT requirement is reduced from US\$ 0.2 million to US\$ 0.1 million. • If, following the above rule relaxations, there are still no eligible constituents from an unrepresented country, no further relaxations will be made and the country will remain unrepresented in the index.
S&P Shariah Dividend Indices: Rebalancing Schedule	08/01/2016	The indices are rebalanced semi-annually in January and July, and are reviewed in April and October.	The indices are rebalanced annually in July, and are reviewed in January, April and October.
S&P Shariah Dividend Indices: Constituent Selection Buffers	08/01/2016	If a current index constituent of an S&P Shariah Dividend Index is among the top 40 ranking stocks by indicated annual dividend yield during the index rebalancing, the stock remains in the index.	If a current index constituent of an S&P Shariah Dividend Index is among the top 35 ranking stocks by indicated annual dividend yield during the index rebalancing, the stock remains in the index (i.e., a 35 stock buffer). Conversely, a non-constituent stock ranking among the top 25 will replace the lowest-ranked current constituent.

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