

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Shariah Indices Dow Jones Islamic Market Indices

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Contact Us:

John Welling

Director

john.welling@spglobal.com

Darius Nass

Associate Director

darius.nass@spglobal.com

index_services@spglobal.com

New York

+1.212.438.7354

London

+44.20.7176.8888

Tokyo

+81.3.4550.8564

Mumbai

+91.22.2272.5312

Brazil

+52.55.1037.5290

spglobal.com/spdji

Beijing

+86.10.6569.2770

Dubai

+971.4.371.7131

Hong Kong

+85.2.2532.8000

Sydney

+61.2.9255.9802

Mexico

+52.55.1037.5290

- The **S&P Global BMI Shariah** declined **5.6% in Q1 2025**, underperforming its conventional counterpart (-1.5%). The gap was primarily driven by the exclusion of traditional financial stocks, which performed better during this period.
- Information Technology remained the dominant sector across major Shariah indices, comprising **40.3% of the Dow Jones Islamic Market (DJIM) World Index** and **48.0% of the DJIM Titans 100 Index**, significantly higher than their conventional counterparts (**25.5% for the Dow Jones Global Index**).
- The **S&P Pan Africa BMI Shariah** was the best-performing major regional index, **gaining 18.7% for the quarter** and 25.0% over the past 12 months, outperforming most other regions.
- The **DJIM Europe Index** posted solid **gains of 4.1%** in line with regional trends, though underperforming its conventional benchmark (up 10.1%) due to sector allocation differences.
- The **S&P 500 Shariah** declined **7.6% for the quarter** but still managed to gain 4.7% over 12 months, while lagging the conventional S&P 500 (-4.3% for Q1 2025, up 8.3% for the one-year period) amid stronger financial sector performance in the broader market.
- The **Dow Jones Sukuk Total Return Index** demonstrated stability, with a gain of **2.3% for Q1 2025** and 5.8% over 12 months, highlighting the defensive nature of Islamic fixed income.
- The **S&P Global Healthcare Shariah** was among the better-performing sectors, **gaining 4.7% for the quarter** while showing resilience in a volatile market environment.
- The **S&P Emerging BMI Shariah** declined **2.1% for the quarter** but maintained a strong 12-month performance of 9.6%, demonstrating continued momentum in emerging markets.
- The **S&P Morocco BMI Shariah** was a standout performer, with exceptional **gains of 32.5% for the quarter** and 48.3% over 12 months, significantly outperforming most other markets.

Index Performance						Std Deviation		Index Fundamentals					
Index Name	Stock Count	QTD	1-Year	3-Year	5-Year	3-Year	5-Year	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
S&P Benchmark Shariah Indices													
S&P Global BMI Shariah	7,313	-5.6%	2.4%	5.6%	14.8%	17.4%	17.1%	28.1	21.9	1.4	4.9	3.1	18.4
S&P Global BMI	14,872	-1.5%	6.6%	6.7%	15.3%	16.4%	16.0%	26.2	14.1	2.0	2.8	2.0	19.6
S&P Developed BMI Shariah	3,542	-5.9%	1.7%	6.1%	15.7%	18.0%	17.8%	28.8	22.4	1.3	5.2	3.2	18.8
S&P Developed BMI	8,082	-1.8%	6.2%	7.1%	16.0%	17.0%	16.6%	28.1	18.5	1.9	2.9	2.1	17.9
S&P Pan Asia BMI Shariah	4,719	-3.0%	-0.7%	-1.1%	5.4%	18.2%	16.9%	21.0	17.8	2.0	2.5	1.9	13.0
S&P Pan Asia BMI	8,770	0.3%	4.6%	3.0%	9.1%	16.0%	14.8%	33.5	6.5	2.6	1.6	1.3	31.9
S&P Europe BMI Shariah	593	5.5%	-0.3%	3.6%	10.4%	18.8%	18.4%	27.2	19.8	2.1	4.0	2.7	16.1
S&P Europe BMI	1,583	10.0%	7.4%	7.2%	13.5%	18.4%	18.2%	18.8	14.2	3.2	2.0	1.5	16.1
S&P Emerging BMI Shariah	3,771	-2.1%	9.6%	0.5%	7.2%	18.1%	17.5%	22.3	17.8	2.1	3.1	2.4	15.1
S&P Emerging BMI	6,790	0.9%	10.7%	3.3%	9.8%	15.8%	15.3%	16.7	4.6	2.7	1.8	1.6	84.3
S&P/IFCI Composite LargeMidCap Shariah	1,060	-0.6%	5.8%	-0.5%	5.7%	19.1%	18.2%	20.0	16.5	2.0	2.8	2.2	13.0
S&P/IFCI Composite LargeMidCap	2,289	2.1%	8.2%	2.4%	8.8%	17.0%	16.2%	87.5	12.8	2.7	1.7	1.5	NM
S&P Frontier BMI Shariah	162	0.8%	12.5%	8.3%	19.5%	20.6%	25.9%	14.1	12.8	3.6	2.1	2.1	13.9
S&P Frontier BMI	602	6.1%	21.2%	8.6%	17.2%	16.6%	17.1%	12.7	13.0	2.4	1.9	1.7	NM
S&P Pan Africa BMI Shariah	75	18.7%	25.0%	-6.6%	11.9%	25.4%	24.5%	21.0	12.0	3.3	2.6	1.4	9.8
S&P Pan Africa BMI	298	9.0%	29.4%	0.1%	14.8%	21.5%	19.8%	15.3	10.4	3.6	1.7	1.4	NM
S&P Tradable Shariah Indices													
S&P 500® Shariah	260	-7.6%	4.7%	8.7%	19.0%	18.4%	18.1%	32.7	22.3	1.1	7.8	4.2	35.5
S&P 500	503	-4.3%	8.3%	9.1%	18.6%	17.3%	16.9%	28.0	20.3	1.4	5.0	3.0	33.4
S&P Europe 350® Shariah	149	6.2%	0.4%	4.6%	10.9%	18.4%	17.9%	27.3	19.8	2.2	4.4	3.0	16.3
S&P Europe 350	363	10.6%	7.7%	8.3%	14.0%	18.0%	17.7%	18.2	14.1	3.2	2.1	1.6	18.9
S&P/TSX 60 Shariah	22	6.4%	15.2%	11.7%	15.2%	16.5%	17.6%	24.6	19.5	1.8	2.9	3.3	11.7
S&P/TSX 60	60	1.7%	15.8%	7.7%	16.5%	14.1%	13.3%	21.4	15.9	3.1	2.2	2.3	56.9
S&P/TOPIX 150 Shariah	62	-6.0%	-10.8%	-1.0%	4.2%	19.7%	19.0%	22.0	20.5	1.7	2.5	2.0	15.1
S&P/TOPIX 150	150	0.8%	-2.0%	6.6%	10.2%	15.9%	14.9%	14.8	14.3	2.4	1.5	1.2	13.7
S&P/ASX 200 Shariah	84	-5.4%	-6.5%	2.3%	10.0%	14.5%	14.1%	17.4	15.3	3.2	2.0	2.1	8.2
S&P/ASX 200	200	-2.8%	2.8%	5.6%	13.2%	13.4%	13.1%	19.4	16.0	3.7	1.9	1.9	NM
S&P/ASX 300 Shariah	132	-5.4%	-6.6%	1.9%	10.1%	14.6%	14.1%	18.0	15.7	3.2	2.0	2.0	8.3
S&P/ASX 300	300	-2.9%	2.6%	5.3%	13.2%	13.5%	13.2%	20.3	16.0	3.6	1.9	1.9	NM
S&P/OIC COMCEC 50 Shariah	49	0.7%	9.7%	-1.8%	9.7%	12.3%	11.7%	17.2	15.7	3.6	2.0	2.5	19.6
S&P Thematic Shariah Indices													
S&P Global Property Shariah	128	-1.4%	2.6%	-2.0%	9.5%	20.4%	18.7%	32.3	31.3	3.0	2.3	6.6	19.1
S&P Global Property	815	1.4%	5.5%	-2.8%	6.8%	18.9%	17.2%	33.5	23.5	4.1	1.3	3.6	13.1
S&P Global Healthcare Shariah	93	4.7%	0.0%	3.9%	9.8%	14.5%	15.0%	30.7	18.3	1.9	5.0	2.5	19.3
S&P Global 1200 Health Care	113	5.8%	-0.6%	3.1%	10.3%	13.7%	14.5%	33.5	17.6	1.9	4.4	1.9	17.9
S&P Global Infrastructure Shariah	40	1.7%	5.2%	-2.0%	4.3%	16.8%	16.5%	14.7	15.6	3.8	2.2	2.2	11.4
S&P Global Infrastructure	76	4.6%	18.8%	6.1%	13.8%	16.2%	15.5%	19.2	17.3	3.8	2.2	2.6	9.4

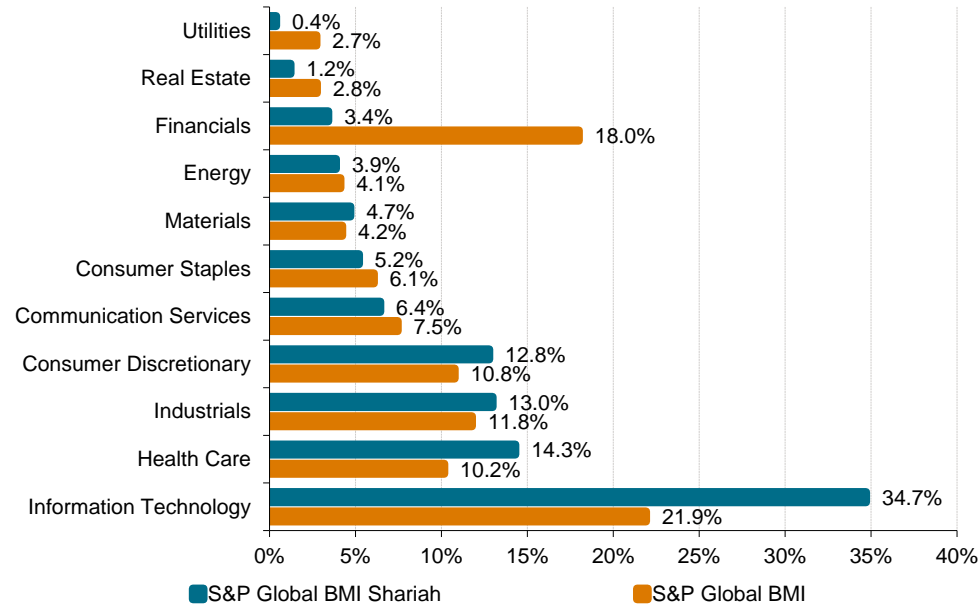
Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Performance data is based on total return index levels in USD. Data for S&P/TSX indices is presented in CAD. Past performance is no guarantee of future results. The S&P/ASX 200 Shariah and S&P/ASX 300 Shariah were launched Feb. 28, 2023. All data prior to index launch date is back-tested hypothetical data. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Index Performance						Std Deviation		Index Fundamentals					
Index Name	Stock Count	QTD	1-Year	3-Year	5-Year	3-Year	5-Year	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Regional Indices													
S&P Pan Arab Composite Shariah	335	1.0%	5.7%	-0.3%	16.1%	14.9%	14.6%	19.3	17.3	3.4	2.4	3.4	27.4
S&P Pan Arab Composite	511	2.7%	6.8%	-0.5%	14.7%	13.4%	13.3%	15.4	14.0	3.7	1.8	3.3	NM
S&P GCC Composite Shariah	300	0.6%	5.1%	-0.4%	16.5%	15.1%	14.9%	19.2	17.3	3.4	2.3	3.4	27.5
S&P GCC Composite	401	2.0%	5.7%	-1.0%	15.3%	13.9%	13.9%	15.8	14.3	3.8	1.8	3.4	NM
S&P GCC Composite ex-Saudi Shariah	96	2.6%	15.8%	-1.2%	15.2%	13.5%	13.3%	13.9	13.0	4.4	1.7	3.0	16.0
S&P GCC Composite ex-Saudi	174	3.1%	14.6%	-0.7%	13.8%	12.1%	11.9%	12.0	11.3	4.5	1.4	3.1	NM
Country Indices													
S&P Bahrain Shariah	2	4.5%	10.5%	15.5%	25.2%	16.0%	17.1%	10.0	8.5	3.9	1.2	1.6	NM
S&P Bahrain	6	1.9%	2.2%	8.9%	17.3%	11.7%	12.3%	11.0	4.0	5.4	1.3	2.1	NM
S&P Kuwait Shariah	21	8.3%	12.6%	-0.1%	16.5%	13.7%	14.5%	22.1	22.9	3.0	2.0	6.5	8.8
S&P Kuwait	43	10.8%	14.8%	1.7%	15.2%	13.1%	13.1%	18.2	18.0	3.3	1.7	4.4	10.5
S&P Oman Shariah	6	-6.6%	-11.0%	-2.7%	0.7%	14.5%	12.3%	11.2	9.6	6.8	0.3	1.2	NM
S&P Oman	18	0.9%	1.5%	7.4%	13.0%	10.9%	11.3%	9.5	8.5	6.7	0.7	1.2	NM
S&P Qatar Shariah	21	-1.0%	6.9%	-6.6%	8.4%	17.6%	16.7%	13.1	13.3	5.0	1.3	2.5	NM
S&P Qatar	36	-0.5%	10.4%	-5.6%	6.9%	15.6%	14.2%	11.2	10.8	4.8	1.1	3.1	NM
S&P Saudi Arabia Shariah	204	-0.4%	0.6%	0.0%	17.0%	17.2%	16.8%	22.8	19.9	3.0	2.8	3.6	38.6
S&P Saudi Arabia	227	1.2%	0.3%	-1.3%	16.3%	16.8%	17.0%	19.9	17.1	3.3	2.2	3.7	NM
S&P UAE Shariah	46	1.8%	20.4%	0.1%	19.6%	15.6%	16.5%	12.3	11.2	4.8	1.8	2.7	15.3
S&P UAE	71	1.3%	17.3%	-0.2%	19.3%	15.0%	16.2%	10.6	10.2	4.8	1.5	2.9	NM
S&P Egypt BMI Shariah	7	7.3%	-6.0%	-17.9%	-7.1%	42.5%	42.9%	5.8	6.5	6.7	2.1	2.1	NM
S&P Egypt BMI	21	7.9%	9.3%	5.7%	4.5%	33.4%	29.1%	6.3	5.4	2.4	1.8	1.9	NM
S&P Morocco BMI Shariah	13	32.5%	48.3%	9.8%	13.9%	18.2%	16.6%	38.0	25.3	2.1	6.3	3.2	18.0
S&P Morocco BMI	34	26.8%	46.1%	14.0%	16.4%	15.8%	14.6%	24.4	20.5	2.2	3.2	3.5	11.2
S&P Jordan BMI Shariah	3	14.4%	45.6%	14.8%	23.7%	19.1%	19.1%	10.8	-	7.3	2.0	3.7	14.4
S&P Jordan BMI	14	9.8%	20.5%	13.0%	11.8%	10.4%	14.3%	6.2	5.0	7.2	0.6	1.2	NM
S&P Tunisia BMI Shariah	12	13.9%	29.6%	8.5%	9.8%	11.7%	12.0%	13.9	14.7	3.9	2.3	1.0	15.4
S&P Tunisia BMI	41	12.6%	22.1%	12.0%	7.9%	11.2%	10.8%	5.0	10.4	5.0	1.2	1.4	5.3
S&P Sukuk													
S&P MENA Sukuk Index	97	2.3%	5.9%	2.6%	3.2%	4.5%	4.1%	-	-	-	-	-	-

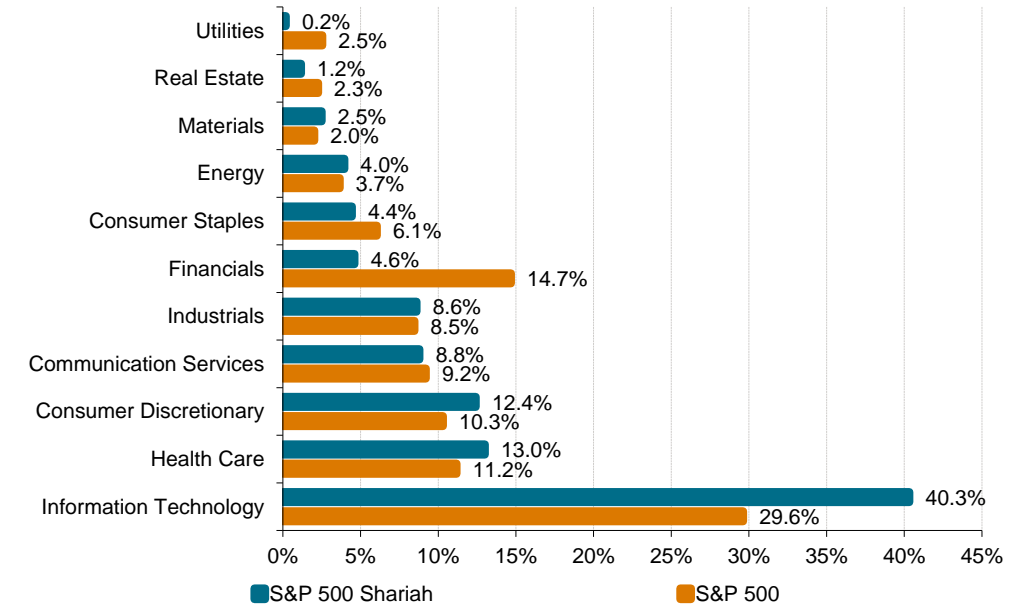
NM: not meaningful.

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Performance data is based on total return index levels in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

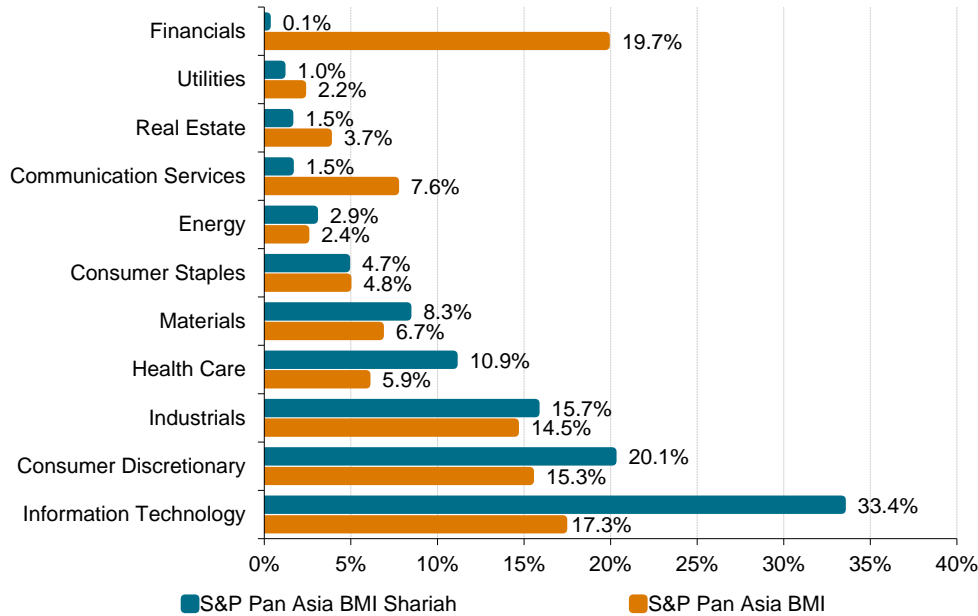
S&P Global BMI Shariah



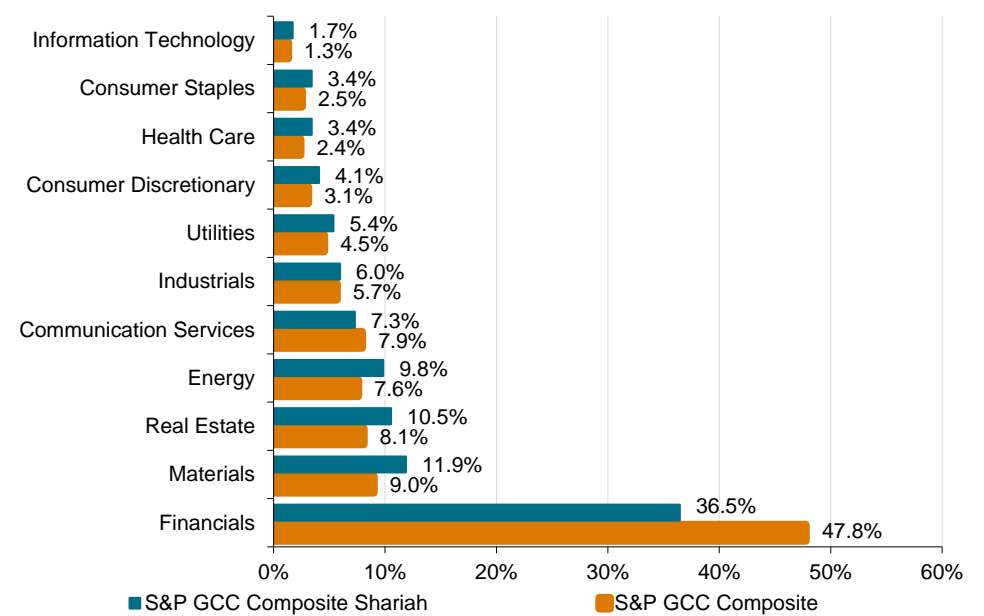
S&P 500 Shariah



S&P Pan Asia BMI Shariah



S&P GCC Composite Shariah



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Charts are provided for illustrative purposes.

Index Performance						Std Deviation		Index Fundamentals					
Index Name	Stock Count	QTD	1-Year	3-Year	5-Year	3-Year	5-Year	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
DJIM Benchmark Indices													
DJIM World Index	4,538	-5.7%	2.5%	5.5%	14.5%	17.5%	17.1%	27.4	21.8	1.3	5.1	3.2	18.2
Dow Jones Global Index	9,151	-1.4%	6.8%	6.8%	15.1%	16.2%	15.8%	25.3	17.7	1.9	2.8	2.1	20.1
DJIM Developed Markets Index	1,559	-6.1%	1.8%	6.0%	15.4%	18.1%	17.8%	28.1	22.3	1.3	5.5	3.4	18.7
Dow Jones Developed Markets Index	3,714	-1.6%	6.4%	7.2%	15.9%	16.9%	16.5%	27.1	18.3	1.9	3.0	2.2	18.3
DJIM U.S. Index	467	-8.0%	3.8%	7.7%	18.1%	18.7%	18.5%	29.9	23.7	1.0	7.2	3.9	21.0
Dow Jones U.S. Index	1,022	-4.6%	7.6%	8.5%	18.3%	17.7%	17.3%	26.9	21.0	1.4	4.6	2.8	18.4
DJIM Asia/Pacific Index	3,330	-3.0%	-0.8%	-1.3%	5.0%	18.4%	17.1%	20.7	17.6	2.0	2.5	2.0	12.6
Dow Jones Asia/Pacific Index	6,366	0.3%	4.4%	2.6%	8.7%	16.0%	14.8%	33.8	14.3	2.7	1.6	1.3	32.8
DJIM Europe Index	288	4.1%	-2.3%	2.6%	9.6%	18.7%	18.3%	26.5	19.2	2.2	4.1	2.8	15.8
Dow Jones Europe Index	773	10.1%	7.0%	6.9%	13.0%	18.2%	18.0%	18.4	14.2	3.2	2.0	1.5	16.9
DJIM Emerging Markets Index	2,979	-1.6%	9.8%	0.3%	6.6%	18.3%	17.6%	22.2	18.1	2.1	3.2	2.4	14.8
Dow Jones Emerging Markets Index	5,437	1.1%	10.6%	2.9%	9.3%	15.9%	15.4%	16.4	13.5	2.7	1.9	1.6	NM
DJIM Greater China Index	2,054	7.8%	23.1%	0.3%	4.0%	29.7%	26.4%	21.5	16.6	2.0	2.8	1.8	13.0
DJIM Tradable Indices													
DJIM Titans 100 Index	103	-7.1%	6.0%	8.8%	17.7%	18.3%	17.7%	27.9	22.4	1.2	6.8	4.4	19.4
Dow Jones Global Titans 50 Index	53	-6.7%	8.6%	10.5%	18.6%	18.5%	17.9%	26.0	21.2	1.3	6.4	4.9	21.3
DJIM International Titans 100 Index	103	1.7%	-0.3%	2.7%	8.3%	18.3%	16.7%	23.1	18.1	2.0	3.7	3.0	13.7
DJIM Asia Pacific Titans 25 Index	25	-0.4%	-0.6%	-0.5%	7.2%	21.9%	19.8%	17.2	15.7	1.8	2.7	2.2	10.8
Dow Jones Asian Titans 50 Index	50	1.6%	9.2%	6.5%	12.5%	17.9%	16.1%	14.3	13.4	2.5	1.8	2.0	NM
DJIM Europe Titans 25 Index	27	6.1%	0.2%	5.7%	11.3%	17.6%	17.0%	28.7	19.2	2.4	5.6	3.9	17.3
Dow Jones Europe Index	773	10.1%	7.0%	6.9%	13.0%	18.2%	18.0%	18.4	14.2	3.2	2.0	1.5	16.9
DJIM Malaysia Titans 25 Index	25	-9.0%	2.2%	-5.5%	0.7%	16.3%	18.8%	20.8	19.7	3.3	1.9	1.9	8.8
Dow Jones Malaysia Titans 30 Index	30	-6.4%	11.7%	1.5%	6.1%	15.8%	15.6%	14.6	13.6	4.1	1.4	1.9	33.6
DJIM China A 100 Index	100	0.9%	12.4%	-10.1%	1.4%	25.1%	25.3%	24.6	20.4	2.1	3.3	2.2	13.7
S&P Access China A	2,596	2.4%	15.2%	-5.0%	3.7%	24.2%	22.4%	21.4	16.6	2.2	1.7	1.4	12.2
DJIM Thematic Indices													
DJIM Global Select Dividend Index	100	2.1%	-2.3%	0.8%	11.3%	17.1%	17.1%	15.0	12.5	5.1	1.5	0.9	8.1
Dow Jones Global Select Dividend Index	100	8.4%	12.1%	4.3%	15.2%	17.2%	17.5%	10.3	8.6	6.9	0.8	0.6	6.0
DJIM Global Technology Titans 50 Index	51	-12.6%	5.1%	12.5%	22.6%	24.4%	22.6%	30.1	23.6	0.7	9.4	8.2	22.6
Dow Jones Global Technology Index	1,039	-11.0%	5.4%	11.3%	21.0%	23.3%	21.7%	31.4	23.5	0.8	7.2	5.7	21.7
DJIM Developed Markets Quality and Low Volatility Index	162	4.1%	3.6%	4.1%	11.4%	15.6%	15.5%	21.7	18.8	2.2	3.3	2.2	14.0

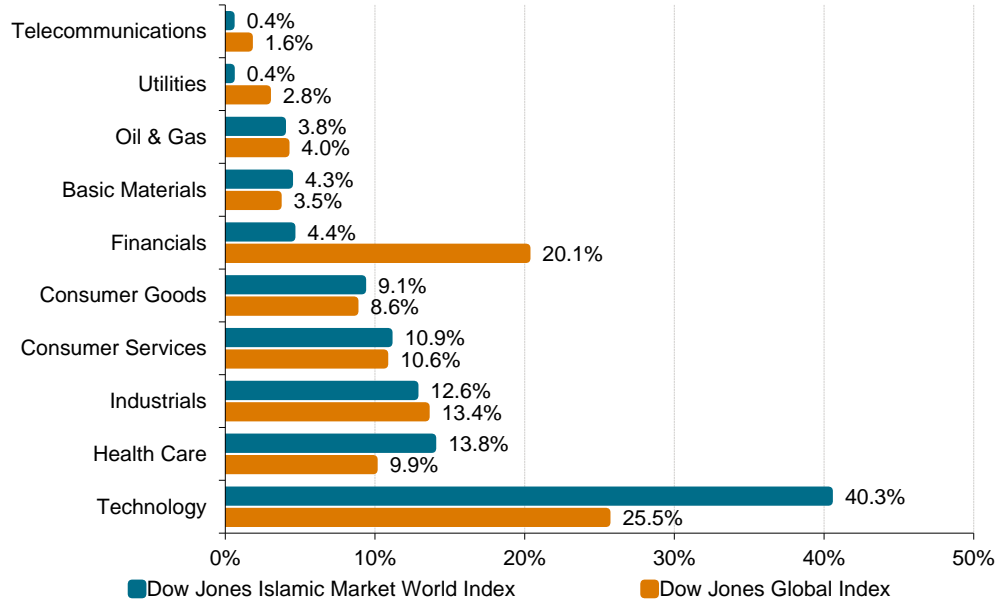
Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Performance data is based on total return index levels in USD. The DJIM Global Technology Titans 50 Index was launched Feb. 22, 2021. The DJIM China A 100 Index was launched on Dec. 9, 2019. The DJIM Developed Markets Quality and Low Volatility Index was launched Nov. 2, 2020. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Index Performance						Std Deviation		Index Fundamentals					
Index Name	Stock Count	QTD	1-Year	3-Year	5-Year	3-Year	5-Year	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Regional Indices													
DJIM GCC Index	166	0.4%	4.6%	0.2%	15.6%	14.0%	13.9%	18.3	17.1	3.7	2.3	3.1	33.7
Dow Jones GCC Index	254	2.1%	5.0%	-0.7%	15.5%	13.7%	13.8%	15.0	14.0	4.0	1.7	3.2	NM
DJIM GCC ex-Saudi Index	64	3.2%	16.2%	1.4%	15.5%	12.4%	12.3%	11.6	10.9	4.7	1.4	2.8	NM
Dow Jones GCC ex-Saudi Index	140	3.5%	14.4%	0.5%	15.2%	12.0%	11.8%	11.6	10.9	4.7	1.4	2.8	NM
Country Indices													
DJIM Bahrain	2	7.6%	5.3%	12.2%	20.2%	16.5%	16.2%	10.0	8.5	3.9	1.2	1.6	NM
Dow Jones GCC Bahrain Index	5	0.9%	2.4%	8.0%	18.9%	11.6%	11.6%	11.0	2.7	5.5	1.3	2.0	NM
DJIM Kuwait	11	11.0%	15.5%	-0.7%	14.0%	14.0%	13.9%	17.9	17.8	3.8	1.7	3.7	NM
Dow Jones GCC Kuwait Index	36	11.2%	15.9%	0.9%	14.2%	13.7%	13.3%	16.9	16.6	3.8	1.5	3.2	20.4
DJIM Oman	5	-2.3%	-9.5%	-2.8%	3.2%	13.5%	12.0%	8.9	10.4	7.8	0.7	2.1	7.6
Dow Jones GCC Oman Index	29	-0.8%	0.6%	7.1%	10.9%	10.3%	10.1%	9.3	9.0	7.0	0.7	0.9	NM
DJIM Qatar	9	-0.6%	7.5%	-6.4%	9.2%	17.8%	17.0%	13.0	13.3	5.0	1.3	2.6	NM
Dow Jones GCC Qatar Index	23	0.2%	8.5%	-4.9%	8.7%	15.8%	14.5%	11.3	11.0	5.0	1.1	2.9	NM
DJIM GCC Saudi Arabia Index	102	-1.4%	-1.7%	-0.3%	15.6%	16.3%	15.9%	22.2	20.4	3.3	2.9	3.4	25.4
Dow Jones GCC Saudi Arabia Index	114	1.1%	-0.8%	-1.5%	15.7%	16.4%	16.7%	18.7	16.9	3.5	2.1	3.5	NM
DJIM UAE	24	1.3%	20.9%	-0.3%	19.2%	16.1%	16.3%	12.0	11.0	4.9	1.8	2.8	18.0
Dow Jones GCC UAE Index	47	1.5%	17.3%	2.7%	22.1%	14.4%	15.4%	10.1	10.0	4.9	1.5	2.9	NM
DJIM Egypt	9	11.7%	4.8%	-6.3%	-5.2%	38.4%	33.0%	6.1	6.6	5.8	2.4	1.8	NM
S&P Egypt BMI	21	7.9%	9.3%	5.7%	4.5%	33.4%	29.1%	6.3	5.4	2.4	1.8	1.9	NM
DJIM Morocco	13	32.5%	47.6%	9.0%	13.0%	17.8%	16.3%	38.0	25.3	2.1	6.3	3.2	18.0
S&P Morocco BMI	34	26.8%	46.1%	14.0%	16.4%	15.8%	14.6%	24.4	20.5	2.2	3.2	3.5	11.2
DJIM Jordan	3	14.4%	45.6%	16.0%	23.4%	17.9%	17.7%	10.8	-	7.3	2.0	3.7	14.4
S&P Jordan BMI	14	9.8%	20.5%	13.0%	11.8%	10.4%	14.3%	6.2	5.0	7.2	0.6	1.2	NM
DJIM Tunisia	12	14.0%	27.9%	9.3%	9.8%	12.0%	12.2%	13.9	14.6	3.9	2.3	1.0	15.3
S&P Tunisia BMI	41	12.6%	22.1%	12.0%	7.9%	11.2%	10.8%	5.0	10.4	5.0	1.2	1.4	5.3
DJ Sukuk													
Dow Jones Sukuk Total Return Index (ex-Reinvestment)	131	2.3%	5.8%	2.4%	3.0%	4.8%	4.4%	-	-	-	-	-	-

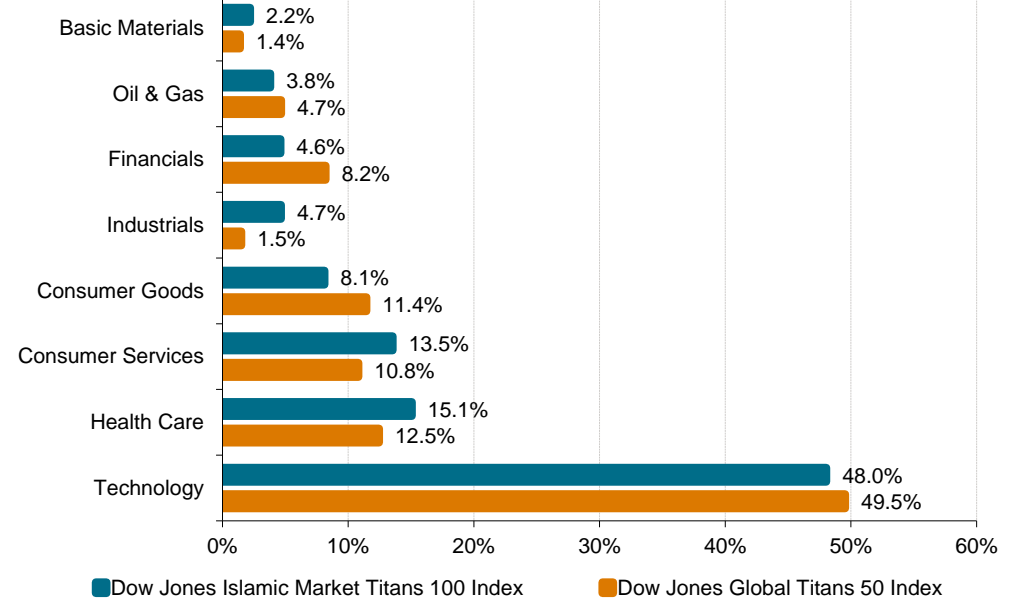
NM: not meaningful.

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Past performance is no guarantee of future results. Performance data is based on total return index levels in USD. Table is provided for illustrative purposes.

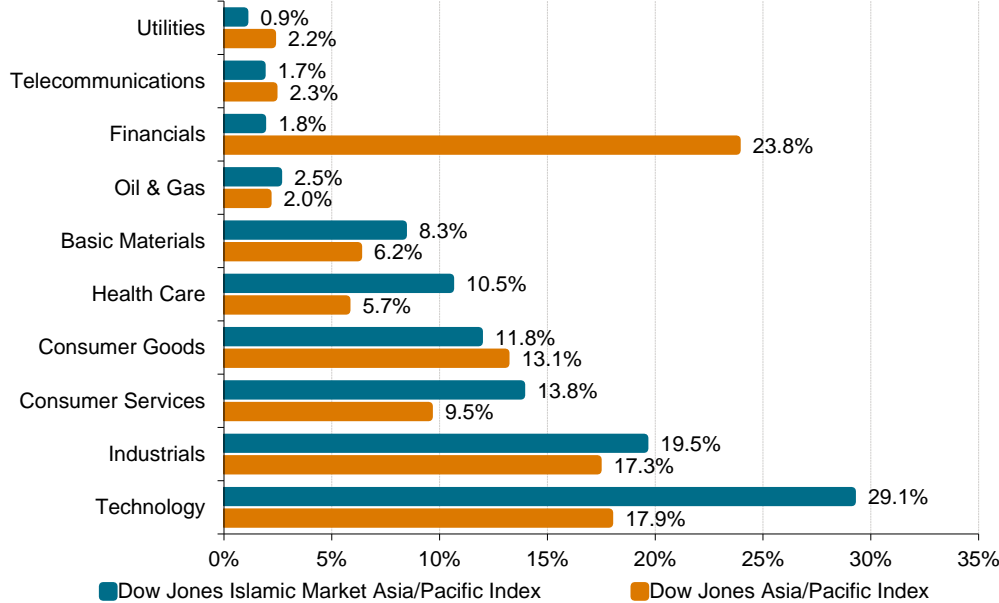
DJIM World Index



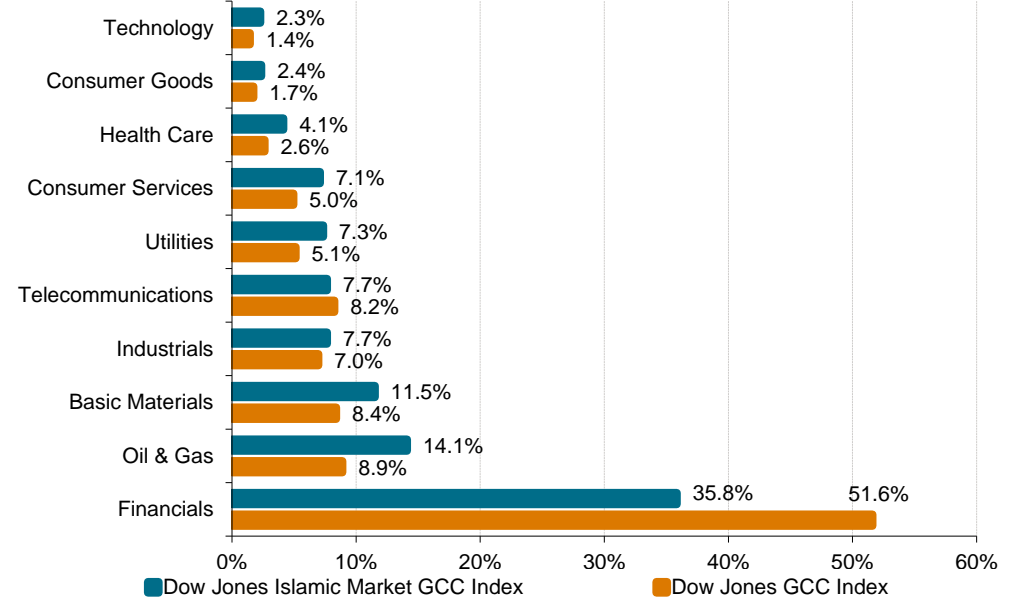
DJIM Titans 100 Index



DJIM Asia/Pacific Index



DJIM GCC Index

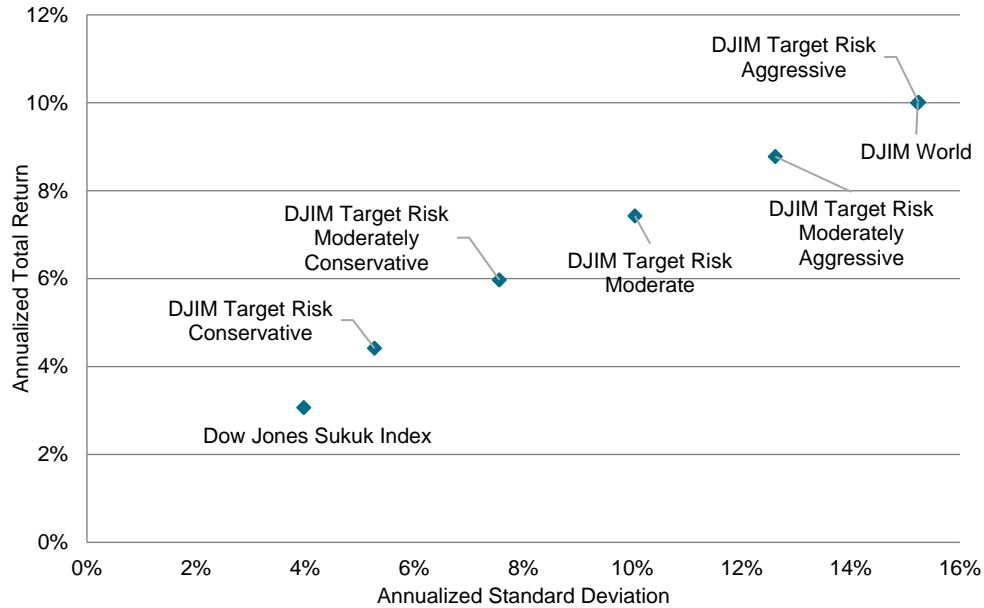


Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Performance data is based on total return index levels in USD. Charts are provided for illustrative purposes.

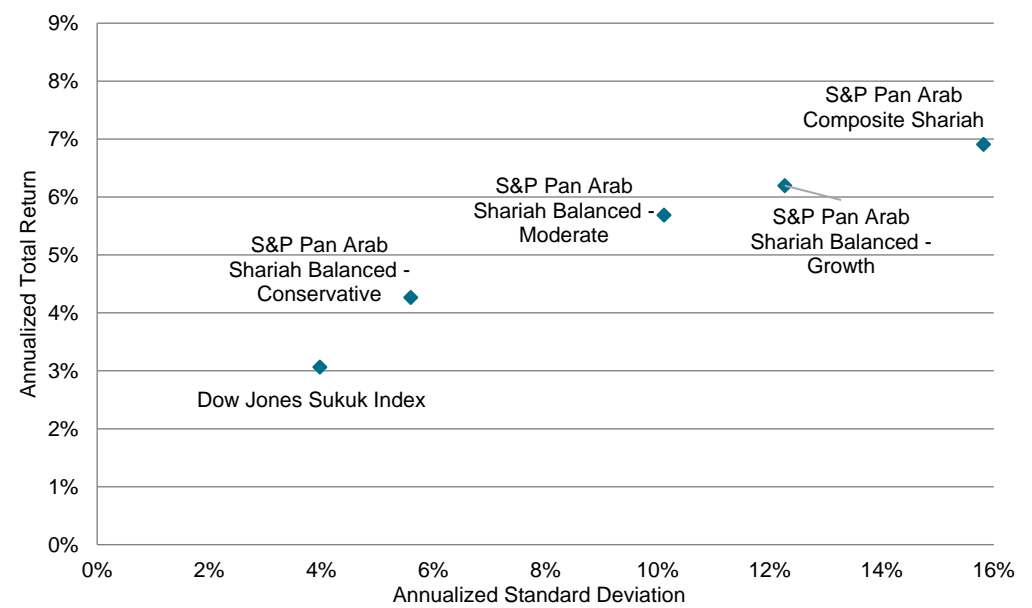
Index Name	Index Performance					Std Deviation		
	QTD	1-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Dow Jones Islamic Market Target Risk Indices								
DJIM Target Risk Conservative Index	0.5%	4.7%	3.0%	5.2%	4.4%	6.5%	6.2%	5.3%
DJIM Target Risk Moderately Conservative Index	-1.1%	4.2%	3.7%	7.7%	6.0%	9.0%	8.8%	7.6%
DJIM Target Risk Moderate Index	-2.6%	3.6%	4.4%	10.0%	7.4%	11.8%	11.5%	10.0%
DJIM Target Risk Moderately Aggressive Index	-4.2%	3.0%	5.0%	12.3%	8.8%	14.6%	14.3%	12.6%
DJIM Target Risk Aggressive Index	-5.7%	2.4%	5.5%	14.5%	10.0%	17.5%	17.1%	15.2%
DJIM Target Risk (Fixed Allocation) Conservative Index	1.1%	4.5%	2.8%	5.3%	4.5%	6.3%	6.1%	5.3%
DJIM Target Risk (Fixed Allocation) Moderately Conservative Index	0.2%	3.8%	3.5%	7.8%	6.1%	8.8%	8.6%	7.5%
DJIM Target Risk (Fixed Allocation) Moderate Index	-0.7%	3.1%	4.1%	10.2%	7.7%	11.4%	11.3%	10.0%
DJIM Target Risk (Fixed Allocation) Moderately Aggressive Index	-1.7%	2.4%	4.6%	12.6%	9.1%	14.0%	14.0%	12.6%
DJIM Target Risk (Fixed Allocation) Aggressive Index	-2.6%	1.7%	5.0%	15.0%	10.4%	16.8%	16.8%	15.2%
DJIM U.S. Target Risk (Fixed Allocation) Conservative Index	0.9%	4.7%	3.2%	5.9%	4.9%	6.3%	6.2%	5.3%
DJIM U.S. Target Risk (Fixed Allocation) Moderately Conservative Index	-0.4%	4.2%	4.2%	9.0%	7.0%	8.9%	8.9%	7.7%
DJIM U.S. Target Risk (Fixed Allocation) Moderate Index	-1.6%	3.7%	5.2%	12.1%	9.0%	11.7%	11.8%	10.4%
DJIM U.S. Target Risk (Fixed Allocation) Moderately Aggressive Index	-2.8%	3.1%	6.0%	15.2%	10.8%	14.5%	14.7%	13.2%
DJIM U.S. Target Risk (Fixed Allocation) Aggressive Index	-4.0%	2.5%	6.9%	18.2%	12.5%	17.5%	17.7%	16.0%
S&P Pan Arab Shariah Balanced Indices								
S&P Pan Arab Shariah Balanced – Conservative Index	2.0%	5.6%	1.8%	6.4%	4.3%	6.2%	5.6%	5.6%
S&P Pan Arab Shariah Balanced – Moderate Index	1.5%	5.2%	1.0%	11.0%	5.7%	9.8%	9.5%	10.1%
S&P Pan Arab Shariah Balanced – Growth Index	1.3%	5.0%	0.5%	12.9%	6.2%	11.6%	11.3%	12.3%
Dow Jones Relative Risk – Global Series								
Dow Jones Conservative Portfolio Index	0.8%	5.0%	1.5%	2.0%	2.1%	6.6%	5.9%	4.7%
Dow Jones Moderately Conservative Portfolio Index	0.5%	4.7%	2.0%	5.2%	3.9%	10.1%	9.1%	7.7%
Dow Jones Moderate Portfolio Index	0.1%	4.8%	3.2%	8.5%	5.6%	12.2%	11.4%	10.2%
Dow Jones Moderately Aggressive Portfolio Index	-0.4%	4.9%	4.4%	11.9%	7.1%	14.3%	13.7%	12.8%
Dow Jones Aggressive Portfolio Index	-1.1%	5.3%	5.7%	15.3%	8.6%	17.0%	16.5%	15.6%
Dow Jones Relative Risk – U.S. Series								
Dow Jones Conservative U.S. Portfolio Index	1.0%	5.2%	2.0%	3.0%	2.9%	7.0%	6.2%	4.9%
Dow Jones Moderately Conservative U.S. Portfolio Index	0.4%	5.2%	3.0%	6.7%	5.0%	10.1%	9.2%	7.8%
Dow Jones Moderate U.S. Portfolio Index	-0.8%	5.2%	4.1%	10.3%	6.8%	12.6%	11.9%	10.7%
Dow Jones Moderately Aggressive U.S. Portfolio Index	-2.1%	5.1%	5.3%	14.0%	8.6%	15.3%	14.8%	13.7%
Dow Jones Aggressive U.S. Portfolio Index	-3.5%	4.8%	6.4%	17.6%	10.3%	18.7%	18.1%	16.9%

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Performance data is based on total return index levels in USD. The Dow Jones Islamic Market Target Risk Indices were launched Dec. 27, 2017. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

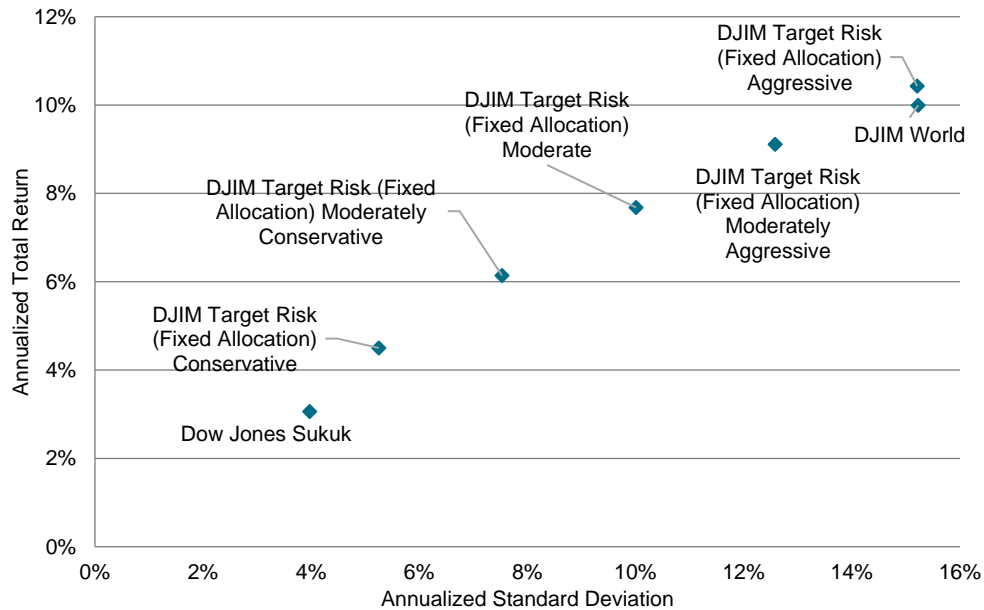
DJIM Target Risk Index



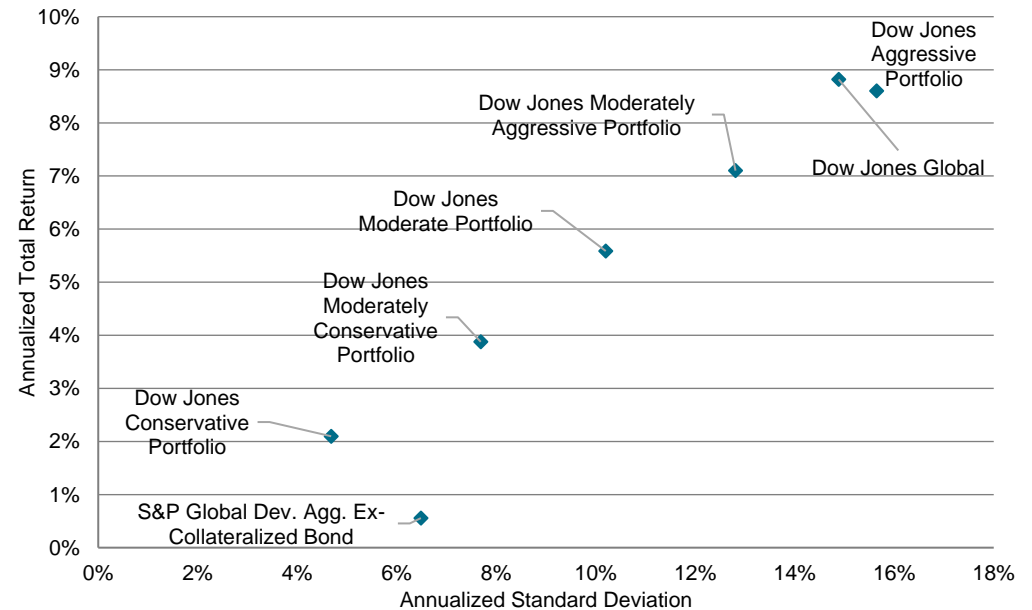
S&P Pan Arab Shariah Balanced Index



DJIM Target Risk (Fixed Allocation) Index



DJ Relative Risk – Global Series



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2025. Performance data is based on total return index levels in USD. The Dow Jones Islamic Market Target Risk Indices were launched Dec. 27, 2017. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Charts are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Performance Disclosure

The Dow Jones Islamic Market Target Risk Indices were launched December 27, 2017. The DJIM Global Technology Titans 50 was launched February 22, 2021. The DJIM China A 100 was launched December 9, 2019. The DJIM Developed Markets Quality and Low Volatility Index was launched November 2, 2020. The S&P/ASX 200 Shariah and S&P/ASX 300 Shariah were launched February 28, 2023. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the such 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. Complete index methodology details are available at www.spglobal.com/spdji. 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.

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. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices 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 Dow Jones Indices 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.

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