

# S&P Dow Jones Indices

A Division of S&P Global

# S&P Shariah Indices Dow Jones Islamic Market Indices

**SCORECARD**

Q3 2019

|   |           |
|---|-----------|
| <b>S&amp;P Shariah Indices</b>            |           |
| <b>S&amp;P Global Shariah</b>             | <b>3</b>  |
| <b>S&amp;P Pan Arab Shariah</b>           | <b>4</b>  |
| <b>Sector Composition Comparison</b>      | <b>5</b>  |
| <br>                                      |           |
| <b>Dow Jones Islamic Market Indices</b>   |           |
| <b>Dow Jones Islamic Market World</b>     | <b>6</b>  |
| <b>Dow Jones Islamic Market MENA</b>      | <b>7</b>  |
| <b>Sector Composition Comparison</b>      | <b>8</b>  |
| <br>                                      |           |
| <b>Multi-Asset Indices</b>                | <b>9</b>  |
| <b>Multi-Asset Risk/Return Comparison</b> | <b>10</b> |
| <br>                                      |           |
| <b>Performance Disclosure</b>             | <b>11</b> |
| <b>General Disclaimer</b>                 | <b>12</b> |

## Contact Us:

**John Welling**  
Associate Director  
212.438.1149  
john.welling@spglobal.com

**Michael Orzano, CFA**  
Senior Director  
212.438.4732  
michael.orzano@spglobal.com

**index\_services@spglobal.com**  
New York +1 212 438 7354  
London +44 20 7176 8888  
Tokyo +813 4550 8564  
Mumbai +91 22 2272 5312  
Brazil +52 55 1037 5290

**www.spdji.com**  
Beijing +86 10 6569 2770  
Dubai +9714 3717131  
Hong Kong +852 2532 8000  
Sydney +61 2 9255 9802  
Mexico +52 55 1037 5290

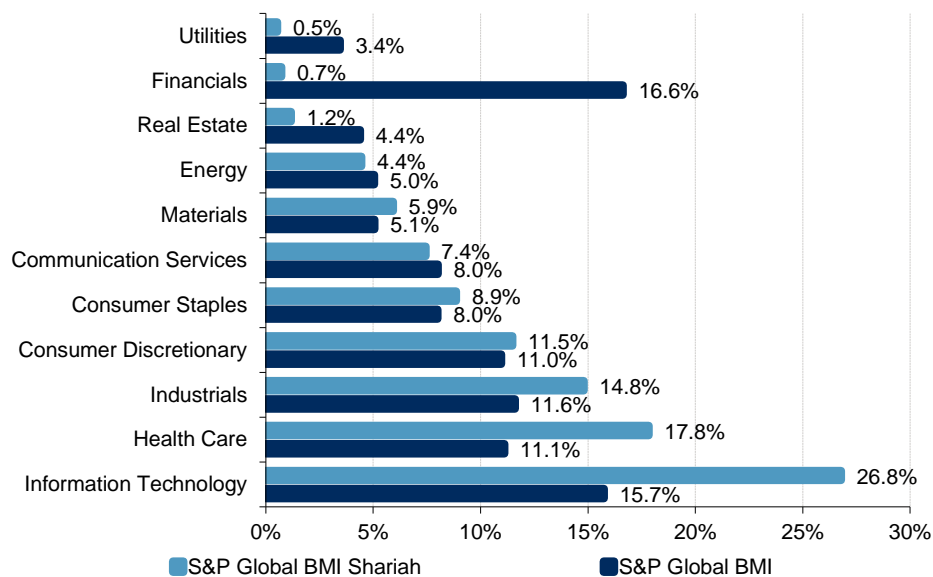
| Index Name                               | Stock Count | Index Performance |       |        |        |        | Std Deviation |        | Index Fundamentals |             |           |     |     |      |
|--|-------------|-------------------|-------|--------|--------|--------|---------------|--------|--------------------|-------------|-----------|-----|-----|------|
|  |             | QTD               | YTD   | 1-Year | 3-Year | 5-Year | 3-Year        | 5-Year | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>S&amp;P Benchmark Shariah Indices</b> |             |                   |       |        |        |        |               |        |                    |             |           |     |     |      |
| S&P Global BMI Shariah                   | 4,699       | 0.6%              | 19.1% | 2.7%   | 11.8%  | 8.9%   | 11.9%         | 11.8%  | 24.4               | 21.4        | 1.8       | 4.0 | 2.6 | 15.6 |
| S&P Global BMI                           | 11,986      | -0.1%             | 16.1% | 0.9%   | 9.9%   | 7.1%   | 11.4%         | 11.7%  | 19.9               | 16.7        | 2.5       | 2.2 | 1.6 | 13.4 |
| S&P Developed BMI Shariah                | 2,969       | 0.7%              | 20.0% | 3.0%   | 12.2%  | 9.2%   | 11.9%         | 11.8%  | 24.5               | 21.5        | 1.8       | 4.1 | 2.6 | 15.6 |
| S&P Developed BMI                        | 7,798       | 0.3%              | 17.1% | 0.9%   | 10.2%  | 7.6%   | 11.5%         | 11.7%  | 20.7               | 17.2        | 2.4       | 2.3 | 1.6 | 12.8 |
| S&P Pan Asia BMI Shariah                 | 2,573       | -0.2%             | 10.7% | -3.5%  | 6.9%   | 6.4%   | 13.1%         | 13.2%  | 23.2               | 21.4        | 2.0       | 2.5 | 2.1 | 14.4 |
| S&P Pan Asia BMI                         | 6,335       | -1.1%             | 8.7%  | -3.3%  | 6.2%   | 5.0%   | 11.5%         | 12.7%  | 15.9               | 14.5        | 2.7       | 1.4 | 1.1 | 18.2 |
| S&P Europe BMI Shariah                   | 576         | -1.8%             | 19.5% | 4.9%   | 9.8%   | 6.0%   | 12.2%         | 12.5%  | 25.4               | 20.6        | 2.4       | 3.6 | 2.2 | 16.2 |
| S&P Europe BMI                           | 1,548       | -1.9%             | 14.2% | -0.9%  | 7.2%   | 3.5%   | 12.6%         | 13.1%  | 18.6               | 15.1        | 3.6       | 1.7 | 1.3 | 11.9 |
| S&P Emerging BMI Shariah                 | 1,730       | -0.8%             | 9.9%  | -0.2%  | 7.3%   | 4.3%   | 14.4%         | 14.7%  | 23.3               | 20.3        | 2.2       | 3.1 | 2.7 | 15.7 |
| S&P Emerging BMI                         | 4,188       | -3.7%             | 7.9%  | 1.5%   | 6.8%   | 3.2%   | 13.3%         | 15.1%  | 15.1               | 13.4        | 3.0       | 1.7 | 1.5 | 23.2 |
| S&P/IFCI LargeMidCap Shariah             | 556         | -1.4%             | 7.1%  | -4.1%  | 6.5%   | 4.2%   | 15.1%         | 15.2%  | 20.5               | 20.5        | 2.1       | 3.1 | 2.7 | 14.2 |
| S&P/IFCI Large-Mid Cap Index             | 1,591       | -4.0%             | 6.1%  | -1.1%  | 6.6%   | 3.2%   | 13.7%         | 15.4%  | 14.1               | 13.4        | 2.9       | 1.6 | 1.4 | 24.9 |
| S&P Frontier BMI Shariah                 | 140         | -4.6%             | 22.9% | 14.2%  | 13.8%  | 3.7%   | 14.2%         | 14.0%  | 22.6               | 23.7        | 2.9       | 3.3 | 3.3 | 22.3 |
| S&P Frontier BMI                         | 543         | -6.0%             | 9.0%  | 4.0%   | 8.0%   | 0.2%   | 11.2%         | 11.4%  | 12.3               | 11.3        | 3.6       | 1.5 | 2.0 | 12.5 |
| S&P Pan Africa BMI Shariah               | 76          | -8.6%             | -2.3% | -4.4%  | -3.5%  | -9.1%  | 17.6%         | 20.7%  | 15.7               | 12.1        | 4.9       | 2.4 | 1.5 | 10.7 |
| S&P Pan Africa BMI                       | 332         | -9.8%             | -0.9% | -4.8%  | -0.3%  | -2.0%  | 18.6%         | 19.5%  | 14.8               | 11.9        | 3.9       | 1.6 | 1.6 | 20.9 |
| <b>S&amp;P Tradable Shariah Indices</b>  |             |                   |       |        |        |        |               |        |                    |             |           |     |     |      |
| S&P 500 Shariah                          | 247         | 2.4%              | 22.1% | 5.0%   | 14.2%  | 11.2%  | 12.4%         | 12.1%  | 22.6               | 20.4        | 1.7       | 5.4 | 3.0 | 15.3 |
| S&P 500                                  | 505         | 1.7%              | 20.6% | 4.3%   | 13.4%  | 10.8%  | 12.2%         | 11.9%  | 21.7               | 18.3        | 2.0       | 3.5 | 2.4 | 12.7 |
| S&P Europe 350 Shariah                   | 144         | -1.1%             | 20.5% | 7.2%   | 10.5%  | 5.9%   | 11.9%         | 12.4%  | 25.0               | 20.3        | 2.5       | 3.7 | 2.4 | 15.9 |
| S&P Europe 350                           | 362         | -1.6%             | 14.3% | 0.0%   | 7.3%   | 3.0%   | 12.4%         | 13.1%  | 18.5               | 14.7        | 3.7       | 1.8 | 1.4 | 11.9 |
| S&P/TSX 60 Shariah                       | 20          | 0.6%              | 21.9% | 11.9%  | 10.3%  | 6.0%   | 10.5%         | 10.6%  | 22.9               | 22.0        | 1.5       | 3.2 | 2.7 | 13.2 |
| S&P/TSX 60                               | 60          | 2.7%              | 19.0% | 8.4%   | 8.4%   | 6.1%   | 9.1%          | 8.8%   | 17.3               | 15.2        | 3.2       | 2.1 | 2.2 | 8.1  |
| S&P/TOPIX 150 Shariah                    | 55          | 3.4%              | 17.1% | -1.5%  | 8.6%   | 9.5%   | 12.7%         | 13.4%  | 22.2               | 21.5        | 1.8       | 2.4 | 1.9 | 15.9 |
| S&P/TOPIX 150                            | 150         | 3.6%              | 13.2% | -3.8%  | 7.1%   | 6.1%   | 11.0%         | 12.6%  | 14.1               | 13.6        | 2.6       | 1.3 | 0.9 | 11.6 |
| S&P BRIC Shariah                         | 30          | -2.2%             | 8.3%  | -7.6%  | 8.5%   | 3.7%   | 17.7%         | 17.9%  | 15.6               | 16.0        | 1.6       | 2.4 | 1.8 | 10.6 |
| S&P BRIC 40                              | 40          | -5.8%             | 8.7%  | 0.6%   | 9.8%   | 5.8%   | 16.8%         | 18.7%  | 10.6               | 9.5         | 3.1       | 1.5 | 2.1 | 12.4 |
| S&P/OIC COMCEC 50 Shariah                | 50          | -2.7%             | 2.6%  | 2.8%   | 6.9%   | -1.6%  | 7.9%          | 11.2%  | 16.8               | 17.5        | 3.7       | 2.2 | 3.1 | 17.3 |
| <b>S&amp;P Thematic Shariah Indices</b>  |             |                   |       |        |        |        |               |        |                    |             |           |     |     |      |
| S&P Global Property Shariah              | 80          | 1.3%              | 17.5% | 13.2%  | 5.1%   | 5.5%   | 9.5%          | 11.5%  | 18.4               | 22.4        | 3.1       | 1.6 | 5.2 | 23.2 |
| S&P Global Property                      | 791         | 3.5%              | 19.0% | 13.0%  | 6.7%   | 7.5%   | 10.5%         | 11.3%  | 17.6               | 19.5        | 3.9       | 1.5 | 4.1 | 15.9 |
| S&P Global Healthcare Shariah            | 87          | -0.3%             | 11.4% | 2.6%   | 8.9%   | 6.4%   | 12.1%         | 12.3%  | 24.9               | 17.7        | 2.1       | 4.7 | 4.4 | 17.7 |
| S&P Global 1200 - Health Care            | 106         | -0.9%             | 8.9%  | -0.7%  | 9.1%   | 7.2%   | 12.0%         | 12.2%  | 26.0               | 16.8        | 2.1       | 3.9 | 2.2 | 15.9 |
| S&P Global Infrastructure Shariah        | 31          | -2.8%             | 11.9% | 7.2%   | 9.1%   | 5.4%   | 8.6%          | 11.3%  | 20.2               | 22.4        | 3.5       | 2.3 | 3.1 | 14.7 |
| S&P Global Infrastructure                | 75          | 0.6%              | 20.8% | 14.6%  | 8.0%   | 5.8%   | 10.3%         | 10.5%  | 23.3               | 18.7        | 4.1       | 2.1 | 2.6 | 9.9  |

Source: S&P Dow Jones Indices LLC. Data as of September 30, 2019. 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. 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.

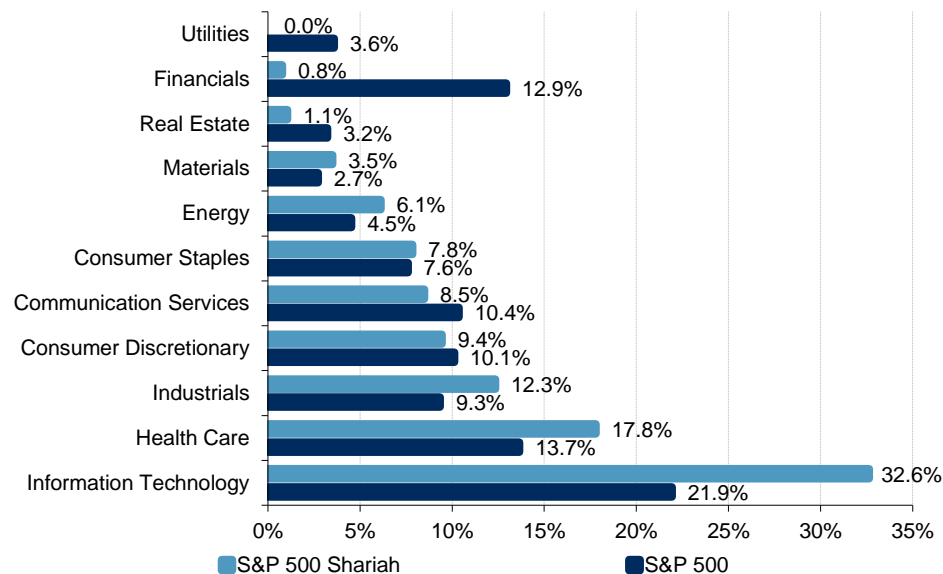
| Index Name                         | Stock Count | Index Performance |        |        |        |        | Std Deviation |        | Index Fundamentals |             |           |     |     |      |
|------------------------------------|-------------|-------------------|--------|--------|--------|--------|---------------|--------|--------------------|-------------|-----------|-----|-----|------|
|                                    |             | QTD               | YTD    | 1-Year | 3-Year | 5-Year | 3-Year        | 5-Year | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>Regional Indices</b>            |             |                   |        |        |        |        |               |        |                    |             |           |     |     |      |
| S&P Pan Arab Composite Shariah     | 187         | -3.9%             | 6.9%   | 5.1%   | 12.4%  | -2.4%  | 11.5%         | 16.8%  | 18.2               | 16.7        | 4.1       | 1.9 | 3.3 | 19.5 |
| S&P Pan Arab Composite             | 353         | -4.0%             | 7.6%   | 6.1%   | 11.9%  | -1.5%  | 9.7%          | 14.2%  | 15.6               | 14.4        | 4.2       | 1.6 | 3.6 | 20.2 |
| S&P GCC Composite Shariah          | 162         | -4.0%             | 7.0%   | 5.2%   | 12.7%  | -2.5%  | 12.0%         | 17.3%  | 18.2               | 16.7        | 4.1       | 1.8 | 3.3 | 19.7 |
| S&P GCC Composite                  | 242         | -4.5%             | 7.6%   | 6.3%   | 13.0%  | -1.6%  | 10.8%         | 15.5%  | 16.0               | 14.8        | 4.2       | 1.7 | 3.7 | 25.7 |
| S&P GCC Composite ex-Saudi Shariah | 53          | -2.5%             | 2.6%   | 3.4%   | 4.7%   | -2.9%  | 10.0%         | 13.6%  | 13.8               | 12.7        | 4.2       | 1.4 | 3.7 | 19.5 |
| S&P GCC Composite ex-Saudi         | 107         | -1.3%             | 7.0%   | 7.1%   | 6.6%   | -1.0%  | 9.5%          | 12.2%  | 13.4               | 12.2        | 4.2       | 1.4 | 4.5 | 43.0 |
| <b>Country Indices</b>             |             |                   |        |        |        |        |               |        |                    |             |           |     |     |      |
| S&P Bahrain Shariah                | 4           | 2.2%              | 0.5%   | -22.5% | 1.3%   | -4.5%  | 28.9%         | 29.9%  | 11.2               | 8.1         | 4.7       | 0.8 | 5.5 | 6.6  |
| S&P Bahrain                        | 10          | 4.3%              | 30.5%  | 23.6%  | 17.4%  | 7.6%   | 14.0%         | 12.9%  | 11.9               | 10.4        | 4.8       | 1.4 | 8.0 | 6.8  |
| S&P Kuwait Shariah                 | 13          | -5.3%             | 9.6%   | 9.4%   | 18.0%  | 2.0%   | 13.7%         | 14.9%  | 18.0               | 16.3        | 3.0       | 1.8 | 4.4 | 18.6 |
| S&P Kuwait                         | 24          | -3.3%             | 16.3%  | 15.5%  | 18.0%  | 2.8%   | 12.9%         | 13.5%  | 15.7               | 15.1        | 3.5       | 1.7 | 5.8 | 11.0 |
| S&P Oman Shariah                   | 4           | 5.6%              | -1.7%  | -2.3%  | -10.7% | -7.9%  | 11.7%         | 12.1%  | 10.6               | 10.5        | 6.9       | 1.0 | 1.7 | NM   |
| S&P Oman                           | 15          | 4.7%              | 2.0%   | -1.8%  | -2.1%  | -4.5%  | 9.6%          | 11.6%  | 8.6                | 7.7         | 7.0       | 0.7 | 1.3 | 6.9  |
| S&P Qatar Shariah                  | 21          | -4.9%             | -6.3%  | -1.0%  | 3.6%   | -3.6%  | 16.2%         | 18.2%  | 16.1               | 15.6        | 4.5       | 1.7 | 5.4 | 20.3 |
| S&P Qatar                          | 29          | -1.7%             | -0.1%  | 6.5%   | 3.8%   | -1.6%  | 16.2%         | 16.7%  | 14.6               | 13.9        | 3.9       | 1.6 | 5.7 | NM   |
| S&P Saudi Arabia Shariah           | 109         | -4.7%             | 8.7%   | 5.9%   | 16.4%  | -2.4%  | 16.1%         | 21.1%  | 21.1               | 19.1        | 4.0       | 2.1 | 3.1 | 19.8 |
| S&P Saudi Arabia                   | 135         | -7.0%             | 7.8%   | 5.5%   | 18.6%  | -2.1%  | 16.8%         | 21.5%  | 19.0               | 17.5        | 4.2       | 1.9 | 3.3 | 19.5 |
| S&P UAE Shariah                    | 11          | 2.5%              | 7.1%   | 4.5%   | -2.2%  | -6.2%  | 11.2%         | 19.4%  | 10.2               | 9.6         | 4.5       | 1.1 | 2.5 | 20.1 |
| S&P UAE                            | 29          | 0.3%              | 4.5%   | -1.8%  | 1.0%   | -4.1%  | 11.4%         | 16.7%  | 11.9               | 10.3        | 4.7       | 1.3 | 3.5 | NM   |
| S&P Egypt BMI Shariah              | 2           | -8.8%             | -10.3% | -17.1% | -10.0% | -18.3% | 31.1%         | 27.3%  | 12.2               | 8.7         | 0.9       | 3.3 | 3.7 | NM   |
| S&P Egypt BMI                      | 20          | 3.7%              | 26.5%  | 15.8%  | 3.9%   | -5.2%  | 26.6%         | 26.0%  | 14.0               | 11.7        | 2.5       | 2.2 | 2.4 | 40.0 |
| S&P Morocco BMI Shariah            | 9           | 1.6%              | 7.8%   | 6.5%   | 11.3%  | 8.6%   | 14.6%         | 15.0%  | 21.8               | 21.1        | 4.4       | 4.7 | 3.1 | 15.1 |
| S&P Morocco BMI                    | 19          | 1.3%              | 4.4%   | 2.9%   | 9.2%   | 5.7%   | 13.2%         | 12.7%  | 19.1               | 18.2        | 3.7       | 2.6 | 4.1 | 15.9 |
| S&P Jordan BMI Shariah             | 2           | 4.8%              | 20.9%  | 12.6%  | 9.0%   | 3.3%   | 13.1%         | 14.1%  | 10.6               | -           | 5.2       | 1.7 | 4.0 | 17.7 |
| S&P Jordan BMI                     | 13          | -3.5%             | 0.2%   | -1.4%  | 2.7%   | 2.2%   | 11.9%         | 11.9%  | 7.3                | 6.4         | 6.7       | 0.8 | 1.8 | 23.4 |
| S&P Tunisia BMI Shariah            | 11          | -4.9%             | 2.7%   | -5.3%  | -1.7%  | -0.4%  | 11.3%         | 11.2%  | 15.4               | 12.2        | 5.0       | 2.7 | 1.2 | 22.2 |
| S&P Tunisia BMI                    | 53          | -2.0%             | 0.9%   | -11.7% | 1.5%   | -0.4%  | 13.1%         | 12.5%  | 11.7               | 12.8        | 3.8       | 1.5 | 1.6 | 13.6 |
| <b>S&amp;P Sukuk</b>               |             |                   |        |        |        |        |               |        |                    |             |           |     |     |      |
| S&P MENA Sukuk*                    | 57          | 2.7%              | 9.5%   | 9.9%   | 4.2%   | 3.9%   | 2.2%          | 2.3%   | -                  | -           | -         | -   | -   | -    |

Source: S&P Dow Jones Indices LLC. Data as of September 30, 2019. Performance data is based on total return index levels in USD. Table is provided for illustrative purposes. Past performance is no guarantee of future results. NM: not meaningful. \* S&P MENA Sukuk Index launched Aug. 1, 2013.

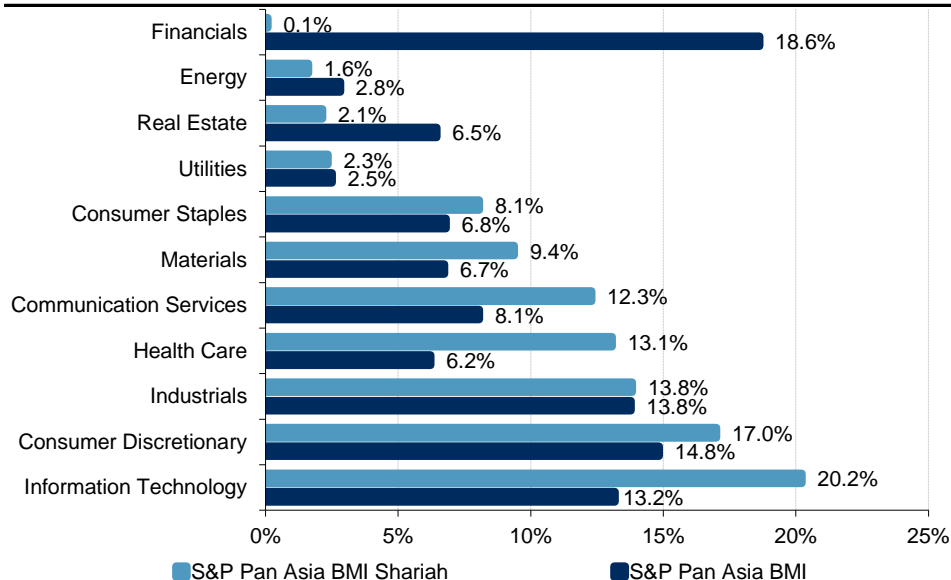
**S&P Global BMI Shariah**



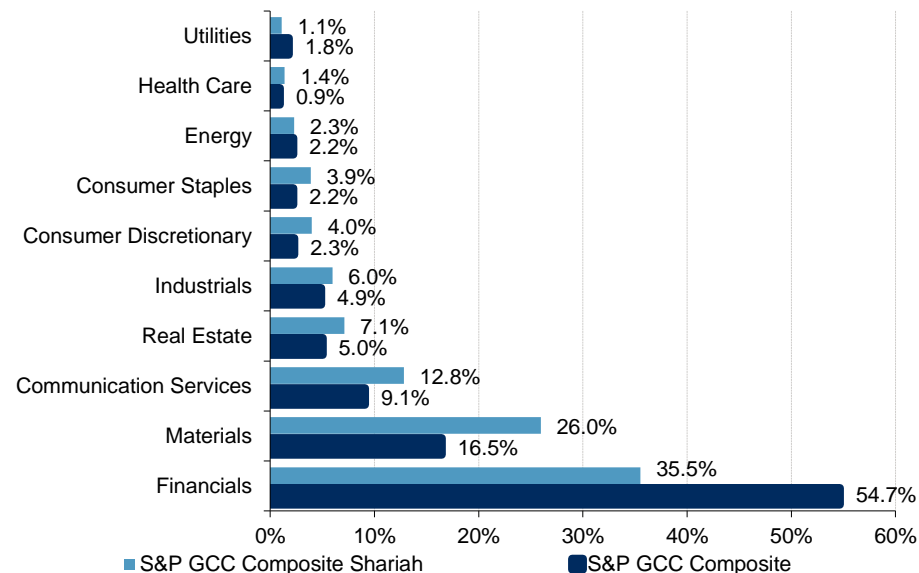
**S&P 500 Shariah**



**S&P Pan Asia BMI Shariah**



**S&P GCC Composite Shariah**



Source: S&P Dow Jones Indices LLC. Data as of September 30, 2019. Charts are provided for illustrative purposes.

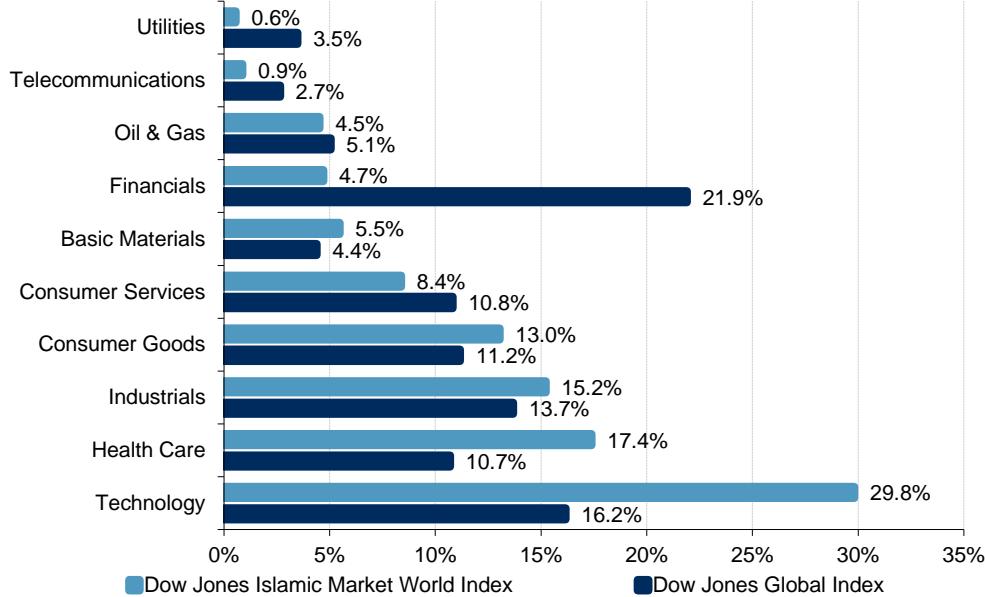
| Index Name                          | Stock Count | Index Performance |       |        |        |        | Std Deviation |        | Index Fundamentals |             |           |     |     |      |
|-------------------------------------|-------------|-------------------|-------|--------|--------|--------|---------------|--------|--------------------|-------------|-----------|-----|-----|------|
|                                     |             | QTD               | YTD   | 1-Year | 3-Year | 5-Year | 3-Year        | 5-Year | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S | P/CF |
| <b>DJIM Benchmark Indices</b>       |             |                   |       |        |        |        |               |        |                    |             |           |     |     |      |
| DJIM World                          | 2,986       | 0.6%              | 18.7% | 2.7%   | 11.1%  | 8.2%   | 11.8%         | 11.8%  | 23.7               | 21.1        | 1.9       | 4.0 | 2.7 | 15.1 |
| Dow Jones Global                    | 7,544       | 0.0%              | 16.1% | 1.2%   | 9.7%   | 6.9%   | 11.3%         | 11.7%  | 19.3               | 16.5        | 2.5       | 2.2 | 1.7 | 13.4 |
| DJIM Global ex-U.S.                 | 2,473       | -0.9%             | 14.8% | 0.8%   | 7.8%   | 5.0%   | 11.8%         | 12.0%  | 22.7               | 20.5        | 2.3       | 2.8 | 2.3 | 14.0 |
| Dow Jones Global ex-U.S.            | 6,366       | -1.6%             | 11.4% | -1.5%  | 6.2%   | 3.2%   | 11.3%         | 12.3%  | 16.5               | 14.5        | 3.2       | 1.6 | 1.3 | 14.0 |
| DJIM Developed Markets              | 1,573       | 0.7%              | 19.7% | 3.1%   | 11.5%  | 8.6%   | 11.8%         | 11.7%  | 23.8               | 21.2        | 1.8       | 4.1 | 2.7 | 15.1 |
| Dow Jones Developed Markets         | 4,124       | 0.4%              | 17.1% | 1.2%   | 10.1%  | 7.3%   | 11.4%         | 11.6%  | 20.1               | 17.0        | 2.4       | 2.3 | 1.7 | 12.7 |
| DJIM Developed Markets ex-U.S.      | 1,060       | -0.9%             | 16.5% | 1.3%   | 8.0%   | 5.2%   | 11.5%         | 11.9%  | 22.6               | 20.6        | 2.3       | 2.7 | 2.1 | 13.6 |
| Dow Jones Developed Markets ex-U.S. | 2,946       | -0.9%             | 12.6% | -2.1%  | 6.2%   | 3.3%   | 11.2%         | 12.1%  | 17.0               | 14.8        | 3.2       | 1.5 | 1.2 | 12.4 |
| DJIM U.S.                           | 513         | 1.5%              | 21.2% | 3.8%   | 13.4%  | 10.4%  | 12.5%         | 12.3%  | 24.3               | 21.5        | 1.6       | 5.3 | 3.0 | 15.9 |
| Dow Jones U.S.                      | 1,178       | 1.4%              | 20.4% | 3.5%   | 13.0%  | 10.5%  | 12.4%         | 12.1%  | 22.7               | 18.8        | 1.9       | 3.4 | 2.3 | 12.8 |
| DJIM Asia-Pacific                   | 1,865       | -0.2%             | 10.7% | -3.2%  | 7.1%   | 6.5%   | 13.2%         | 13.2%  | 22.2               | 21.4        | 2.0       | 2.5 | 2.2 | 13.2 |
| Dow Jones Asia-Pacific              | 4,692       | -1.2%             | 8.4%  | -3.4%  | 6.0%   | 4.7%   | 11.5%         | 12.7%  | 15.7               | 14.5        | 2.7       | 1.4 | 1.1 | 18.2 |
| DJIM Asia-Pacific ex-Japan          | 1,544       | -2.4%             | 8.3%  | -3.3%  | 6.5%   | 4.9%   | 14.4%         | 14.4%  | 22.0               | 21.0        | 2.2       | 2.6 | 2.5 | 12.1 |
| Dow Jones Asia Pacific ex-Japan     | 3,759       | -4.1%             | 7.1%  | -2.1%  | 5.9%   | 3.9%   | 13.1%         | 14.4%  | 16.1               | 14.7        | 2.9       | 1.6 | 1.4 | 23.0 |
| DJIM Europe                         | 315         | -1.5%             | 19.1% | 4.8%   | 8.9%   | 5.2%   | 12.2%         | 12.4%  | 24.6               | 20.3        | 2.5       | 3.5 | 2.4 | 15.5 |
| Dow Jones Europe                    | 840         | -1.8%             | 13.8% | -1.1%  | 6.7%   | 2.8%   | 12.6%         | 13.1%  | 18.3               | 15.0        | 3.6       | 1.7 | 1.3 | 11.5 |
| DJIM Emerging Markets               | 1,413       | -1.1%             | 9.2%  | -0.6%  | 7.2%   | 3.9%   | 14.2%         | 14.5%  | 23.0               | 20.4        | 2.3       | 3.2 | 2.7 | 15.3 |
| Dow Jones Emerging Markets          | 3,420       | -3.9%             | 7.6%  | 1.3%   | 6.6%   | 3.0%   | 13.3%         | 15.1%  | 14.9               | 13.4        | 3.0       | 1.7 | 1.5 | 23.8 |
| <b>DJIM Tradable Indices</b>        |             |                   |       |        |        |        |               |        |                    |             |           |     |     |      |
| DJIM Titans 100                     | 102         | 1.8%              | 20.1% | 5.4%   | 12.3%  | 9.2%   | 11.5%         | 11.7%  | 23.5               | 20.8        | 2.0       | 5.0 | 3.5 | 15.0 |
| Dow Jones Global Titans 50          | 56          | 1.3%              | 20.6% | 4.6%   | 13.4%  | 9.6%   | 11.6%         | 12.1%  | 20.2               | 18.7        | 2.4       | 3.6 | 2.7 | 12.3 |
| DJIM International Titans 100       | 102         | -0.1%             | 18.8% | 5.1%   | 10.1%  | 5.8%   | 12.3%         | 12.6%  | 22.7               | 20.4        | 2.3       | 3.0 | 2.7 | 12.9 |
| Dow Jones Developed Markets ex-U.S. | 2,946       | -0.9%             | 12.6% | -2.1%  | 6.2%   | 3.3%   | 11.2%         | 12.1%  | 17.0               | 14.8        | 3.2       | 1.5 | 1.2 | 12.4 |
| DJIM Asia Pacific Titans 25         | 25          | 1.3%              | 17.1% | 0.8%   | 10.5%  | 9.2%   | 15.6%         | 16.0%  | 23.3               | 22.7        | 1.8       | 2.9 | 3.1 | 11.5 |
| Dow Jones Asian Titans 50           | 50          | 0.2%              | 13.3% | 0.4%   | 8.6%   | 6.2%   | 12.4%         | 14.1%  | 12.7               | 12.8        | 3.1       | 1.4 | 1.5 | 13.3 |
| DJIM Europe Titans 25               | 26          | 0.0%              | 21.4% | 11.4%  | 9.3%   | 4.3%   | 11.9%         | 12.6%  | 24.3               | 19.8        | 2.8       | 3.8 | 2.8 | 14.6 |
| Dow Jones Europe                    | 840         | -1.8%             | 13.8% | -1.1%  | 6.7%   | 2.8%   | 12.6%         | 13.1%  | 18.3               | 15.0        | 3.6       | 1.7 | 1.3 | 11.5 |
| DJIM Malaysia Titans 25             | 25          | -3.0%             | -0.4% | -6.5%  | 2.4%   | -3.5%  | 11.9%         | 14.1%  | 28.6               | 26.5        | 2.4       | 3.1 | 2.6 | 17.3 |
| Dow Jones Malaysia Titans 30        | 30          | -5.4%             | -2.9% | -8.8%  | 1.2%   | -4.7%  | 12.9%         | 15.4%  | 18.9               | 16.2        | 3.6       | 1.6 | 2.9 | NM   |
| <b>DJIM Thematic Indices</b>        |             |                   |       |        |        |        |               |        |                    |             |           |     |     |      |
| DJIM Global Select Dividend         | 100         | 0.4%              | 13.6% | -0.4%  | 7.1%   | 4.5%   | 12.1%         | 12.7%  | 15.8               | 15.0        | 4.6       | 1.9 | 1.1 | 10.4 |
| Dow Jones Global Select Dividend    | 98          | 0.7%              | 9.4%  | -3.2%  | 4.3%   | 2.0%   | 11.6%         | 11.7%  | 15.3               | 11.2        | 6.3       | 1.2 | 1.0 | 11.7 |
| DJIM Sustainability                 | 122         | 0.5%              | 18.2% | 6.1%   | 12.0%  | 8.2%   | 11.5%         | 12.0%  | 25.2               | 20.6        | 2.1       | 4.3 | 3.2 | 16.2 |
| Dow Jones Sustainability World      | 317         | 0.2%              | 16.6% | 3.9%   | 12.0%  | 7.0%   | 11.2%         | 12.3%  | 19.4               | 16.2        | 2.8       | 2.4 | 1.8 | 12.9 |

Source: S&P Dow Jones Indices LLC. Data as of September 30, 2019. 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 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.

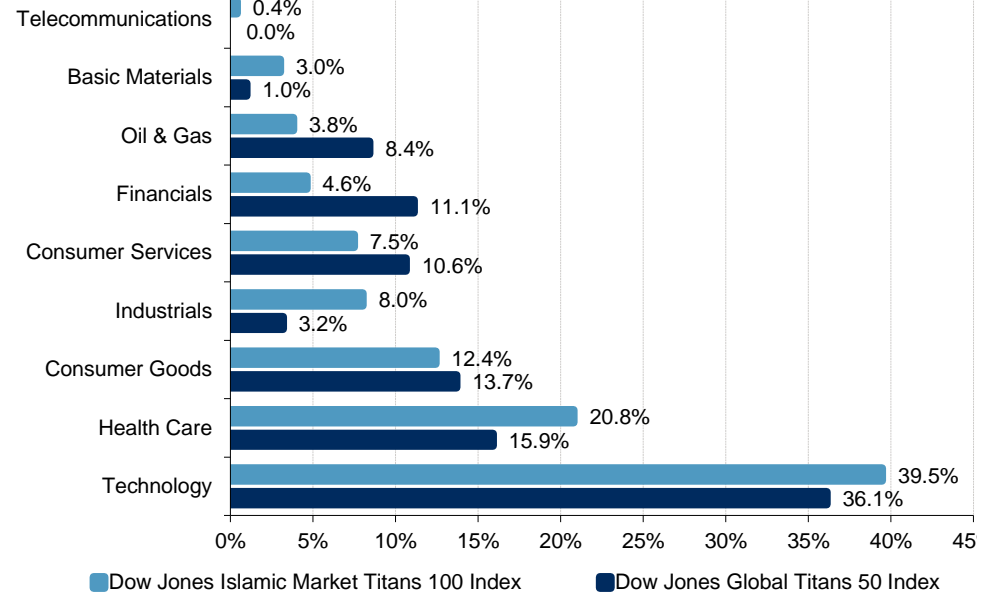
| Index Name   | Stock Count | Index Performance |       |        |        |        | Std Deviation |        | Index Fundamentals |             |           |     |      |      |
|--|-------------|-------------------|-------|--------|--------|--------|---------------|--------|--------------------|-------------|-----------|-----|------|------|
|  |             | QTD               | YTD   | 1-Year | 3-Year | 5-Year | 3-Year        | 5-Year | P/E Trailing       | P/E Forward | Div Yield | P/B | P/S  | P/CF |
| <b>Regional Indices</b>                              |             |                   |       |        |        |        |               |        |                    |             |           |     |      |      |
| DJIM GCC   | 104         | -4.2%             | 5.6%  | 4.1%   | 10.3%  | -3.6%  | 11.2%         | 16.7%  | 18.3               | 17.5        | 4.1       | 1.9 | 3.5  | 17.9 |
| Dow Jones GCC  | 178         | -4.9%             | 6.8%  | 5.1%   | 12.4%  | -1.9%  | 10.9%         | 15.5%  | 15.2               | 14.4        | 4.3       | 1.6 | 3.5  | 15.7 |
| DJIM GCC ex-Saudi                                    | 45          | -3.4%             | 0.9%  | 1.8%   | 1.2%   | -4.4%  | 9.2%          | 13.0%  | 12.5               | 11.7        | 4.4       | 1.3 | 3.6  | 14.9 |
| Dow Jones GCC ex-Saudi                               | 103         | -1.6%             | 5.5%  | 4.8%   | 5.3%   | -2.1%  | 9.6%          | 12.4%  | 12.5               | 11.7        | 4.4       | 1.3 | 3.6  | 14.9 |
| <b>Country Indices</b>                               |             |                   |       |        |        |        |               |        |                    |             |           |     |      |      |
| DJIM Bahrain   | 2           | 2.7%              | 1.8%  | -23.6% | -0.7%  | -3.1%  | 33.5%         | 31.6%  | 9.6                | 8.1         | 4.8       | 0.8 | 9.7  | 5.0  |
| Dow Jones GCC Bahrain                                | 5           | 4.8%              | 13.1% | 6.6%   | 9.9%   | 3.9%   | 19.4%         | 18.9%  | 11.8               | 10.4        | 5.7       | 0.9 | 3.2  | 7.4  |
| DJIM Kuwait  | 17          | -5.6%             | 2.1%  | 3.5%   | 10.9%  | -1.2%  | 11.2%         | 13.1%  | 13.8               | 13.1        | 4.4       | 1.3 | 4.0  | 21.4 |
| Dow Jones GCC Kuwait                                 | 29          | -3.6%             | 14.8% | 13.6%  | 16.7%  | 1.6%   | 13.3%         | 13.8%  | 14.4               | 14.4        | 3.8       | 1.5 | 3.9  | 7.2  |
| DJIM Oman  | 8           | 3.4%              | -2.3% | -3.4%  | -10.1% | -7.1%  | 10.9%         | 11.3%  | 10.9               | 10.8        | 6.8       | 1.0 | 1.1  | NM   |
| Dow Jones GCC Oman                                   | 27          | 3.2%              | -1.9% | -6.0%  | -4.5%  | -6.0%  | 8.8%          | 11.0%  | 9.8                | 8.0         | 6.7       | 0.8 | 0.9  | 4.4  |
| DJIM Qatar   | 10          | -4.8%             | -6.5% | -1.0%  | 3.4%   | -4.1%  | 16.3%         | 18.0%  | 15.0               | 15.5        | 4.7       | 1.6 | 13.7 | 24.3 |
| Dow Jones GCC Qatar                                  | 22          | -2.5%             | -0.2% | 4.8%   | 2.2%   | -2.9%  | 15.2%         | 16.2%  | 14.2               | 13.8        | 4.2       | 1.3 | 6.0  | 15.7 |
| DJIM GCC Saudi Arabia                                | 59          | -4.2%             | 8.6%  | 7.2%   | 15.6%  | -3.0%  | 16.1%         | 20.9%  | 21.4               | 20.1        | 3.8       | 2.2 | 3.0  | 16.6 |
| Dow Jones GCC Saudi Arabia                           | 75          | -7.4%             | 7.7%  | 5.2%   | 18.8%  | -1.8%  | 17.0%         | 21.5%  | 18.2               | 17.3        | 4.2       | 1.9 | 3.5  | 17.1 |
| DJIM UAE   | 8           | 0.7%              | 7.0%  | 5.9%   | -1.9%  | -5.8%  | 9.6%          | 19.9%  | 13.3               | 12.4        | 4.8       | 1.8 | 3.3  | 14.4 |
| Dow Jones GCC UAE                                    | 20          | 0.4%              | 4.7%  | -1.7%  | 1.3%   | -4.3%  | 11.6%         | 16.8%  | 10.3               | 9.4         | 4.8       | 1.2 | 3.1  | NM   |
| DJIM Egypt   | 4           | -4.5%             | 0.0%  | -8.1%  | -7.4%  | -16.7% | 29.4%         | 24.8%  | 18.8               | 16.8        | 3.3       | 3.8 | 1.7  | 10.9 |
| S&P Egypt BMI  | 20          | 3.7%              | 26.5% | 15.8%  | 3.9%   | -5.2%  | 26.6%         | 26.0%  | 14.0               | 11.7        | 2.5       | 2.2 | 2.4  | 40.0 |
| DJIM Morocco   | 9           | 1.3%              | 7.3%  | 6.1%   | 10.3%  | 8.6%   | 14.7%         | 15.4%  | 21.8               | 21.1        | 4.4       | 4.7 | 3.1  | 15.1 |
| S&P Morocco BMI                                      | 19          | 1.3%              | 4.4%  | 2.9%   | 9.2%   | 5.7%   | 13.2%         | 12.7%  | 19.1               | 18.2        | 3.7       | 2.6 | 4.1  | 15.9 |
| DJIM Jordan  | 2           | 4.8%              | 20.9% | 12.6%  | 8.0%   | 3.0%   | 12.3%         | 13.1%  | 10.6               | 0.0         | 5.2       | 1.7 | 4.0  | 17.7 |
| S&P Jordan BMI                                       | 13          | -3.5%             | 0.2%  | -1.4%  | 2.7%   | 2.2%   | 11.9%         | 11.9%  | 7.3                | 6.4         | 6.7       | 0.8 | 1.8  | 23.4 |
| DJIM Tunisia   | 11          | -4.8%             | 4.0%  | -3.5%  | -5.0%  | -1.7%  | 9.4%          | 11.1%  | 0.0                | 0.0         | 0.0       | 0.0 | 0.0  | 0.0  |
| S&P Tunisia BMI                                      | 53          | -2.0%             | 0.9%  | -11.7% | 1.5%   | -0.4%  | 13.1%         | 12.5%  | 11.7               | 12.8        | 3.8       | 1.5 | 1.6  | 13.6 |
| <b>DJ Sukuk</b>                                      |             |                   |       |        |        |        |               |        |                    |             |           |     |      |      |
| Dow Jones Sukuk Total Return Index (ex-Reinvestment) | 78          | 2.8%              | 10.0% | 10.7%  | 4.2%   | 4.2%   | 2.7%          | 2.5%   | -                  | -           | -         | -   | -    | -    |

Source: S&P Dow Jones Indices LLC. Data as of September 30, 2019. 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. NM: not meaningful.

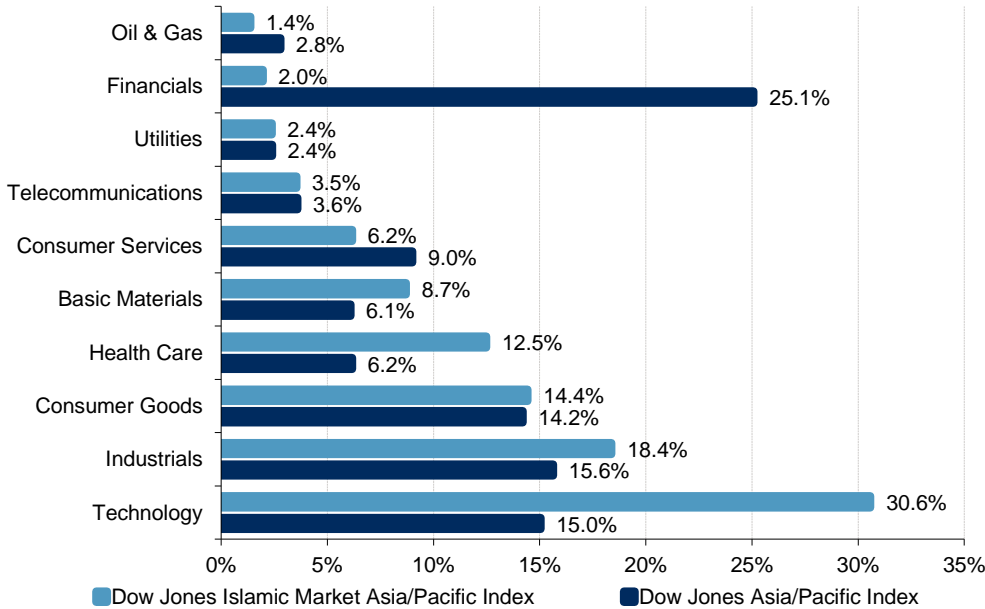
**DJIM World**



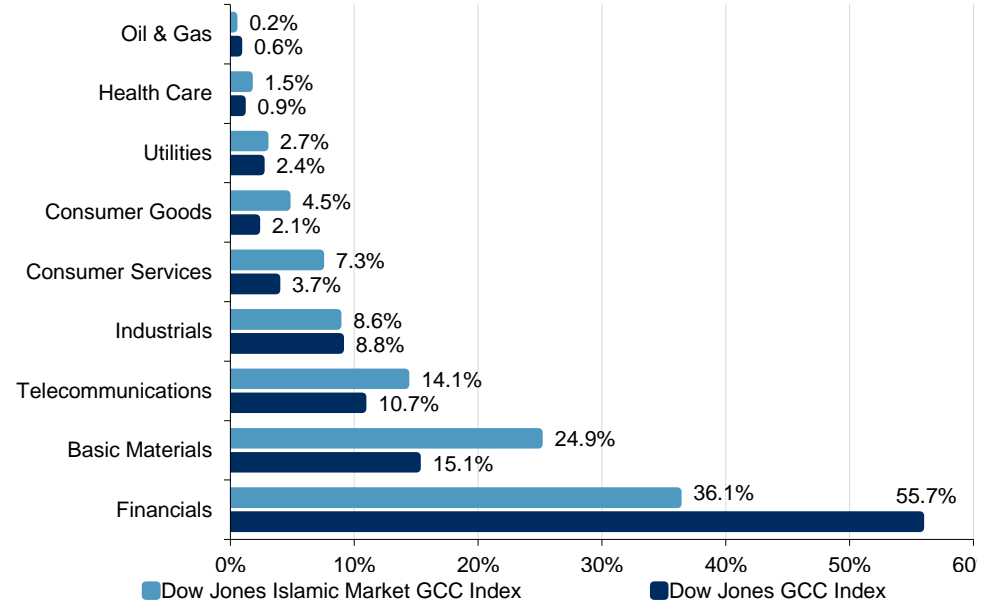
**DJIM Titans 100**



**DJIM Asia Pacific**



**DJIM GCC**



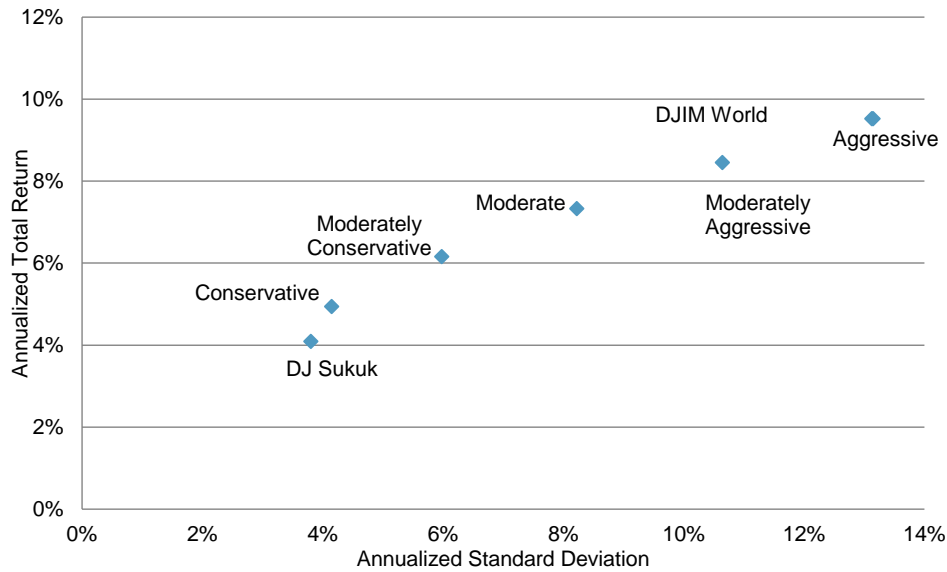
Source: S&P Dow Jones Indices LLC. Data as of September 30, 2019. Performance data is based on total return index levels in USD. Charts are provided for illustrative purposes.



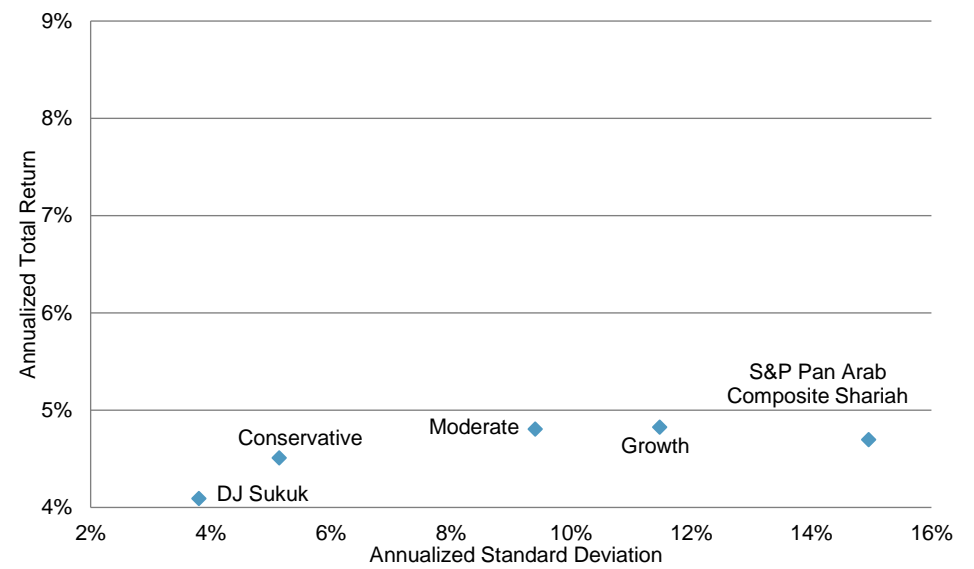
| Index Name   | Index Performance |       |        |        |        |         | Std Deviation |        |         |
|--|-------------------|-------|--------|--------|--------|---------|---------------|--------|---------|
|  | QTD               | YTD   | 1-Year | 3-Year | 5-Year | 10-Year | 3-Year        | 5-Year | 10-Year |
| <b>Dow Jones Islamic Market Target Risk Indices</b>              |                   |       |        |        |        |         |               |        |         |
| DJIM Target Risk Conservative                                    | 2.1%              | 11.0% | 8.6%   | 5.4%   | 4.8%   | 4.9%    | 3.4%          | 3.4%   | 4.1%    |
| DJIM Target Risk Moderately Conservative                         | 1.7%              | 13.0% | 7.4%   | 6.9%   | 5.7%   | 6.2%    | 5.3%          | 5.3%   | 6.0%    |
| DJIM Target Risk Moderate  | 1.4%              | 15.0% | 6.1%   | 8.4%   | 6.6%   | 7.3%    | 7.4%          | 7.4%   | 8.2%    |
| DJIM Target Risk Moderately Aggressive                           | 1.0%              | 16.9% | 4.5%   | 9.8%   | 7.4%   | 8.5%    | 9.6%          | 9.5%   | 10.6%   |
| DJIM Target Risk Aggressive                                      | 0.6%              | 18.8% | 2.8%   | 11.2%  | 8.2%   | 9.5%    | 11.8%         | 11.8%  | 13.1%   |
| DJIM Target Risk (Fixed Allocation) Conservative                 | 2.1%              | 11.2% | 8.7%   | 5.5%   | 5.0%   | 5.2%    | 3.5%          | 3.4%   | 4.1%    |
| DJIM Target Risk (Fixed Allocation) Moderately Conservative      | 1.7%              | 13.5% | 7.6%   | 7.2%   | 6.1%   | 6.7%    | 5.4%          | 5.4%   | 5.9%    |
| DJIM Target Risk (Fixed Allocation) Moderate                     | 1.3%              | 15.6% | 6.3%   | 8.9%   | 7.1%   | 8.1%    | 7.6%          | 7.5%   | 8.2%    |
| DJIM Target Risk (Fixed Allocation) Moderately Aggressive        | 0.9%              | 17.8% | 4.7%   | 10.4%  | 8.1%   | 9.5%    | 10.0%         | 9.8%   | 10.6%   |
| DJIM Target Risk (Fixed Allocation) Aggressive                   | 0.5%              | 19.8% | 3.0%   | 11.9%  | 9.1%   | 10.9%   | 12.3%         | 12.1%  | 13.1%   |
| DJIM U.S. Target Risk (Fixed Allocation) Conservative            | 2.2%              | 11.7% | 9.0%   | 5.9%   | 5.3%   | 5.6%    | 3.5%          | 3.4%   | 4.1%    |
| DJIM U.S. Target Risk (Fixed Allocation) Moderately Conservative | 2.0%              | 14.3% | 8.1%   | 7.9%   | 6.8%   | 7.5%    | 5.6%          | 5.5%   | 5.9%    |
| DJIM U.S. Target Risk (Fixed Allocation) Moderate                | 1.7%              | 16.9% | 6.9%   | 9.9%   | 8.2%   | 9.4%    | 8.0%          | 7.8%   | 8.2%    |
| DJIM U.S. Target Risk (Fixed Allocation) Moderately Aggressive   | 1.4%              | 19.4% | 5.5%   | 11.8%  | 9.5%   | 11.3%   | 10.5%         | 10.2%  | 10.6%   |
| DJIM U.S. Target Risk (Fixed Allocation) Aggressive              | 1.2%              | 21.9% | 3.8%   | 13.6%  | 10.8%  | 13.1%   | 13.1%         | 12.7%  | 13.2%   |
| <b>S&amp;P Pan Arab Shariah Balanced Indices</b>                 |                   |       |        |        |        |         |               |        |         |
| S&P Pan Arab Shariah Balanced - Conservative                     | 1.2%              | 9.4%  | 9.6%   | 6.3%   | 2.9%   | 4.5%    | 3.0%          | 4.7%   | 5.1%    |
| S&P Pan Arab Shariah Balanced - Moderate                         | -1.1%             | 8.3%  | 8.1%   | 9.2%   | 0.7%   | 4.8%    | 6.7%          | 10.2%  | 9.4%    |
| S&P Pan Arab Shariah Balanced - Growth                           | -2.2%             | 7.8%  | 7.4%   | 10.4%  | -0.4%  | 4.8%    | 8.4%          | 12.7%  | 11.5%   |
| <b>Dow Jones Relative Risk - Global Series</b>                   |                   |       |        |        |        |         |               |        |         |
| Dow Jones Conservative Portfolio Index                           | 1.0%              | 6.6%  | 5.2%   | 3.0%   | 2.9%   | 3.9%    | 2.5%          | 2.5%   | 3.1%    |
| Dow Jones Moderately Conservative Portfolio Index                | 0.8%              | 10.2% | 5.6%   | 4.9%   | 4.6%   | 5.8%    | 4.7%          | 4.7%   | 5.2%    |
| Dow Jones Moderate Portfolio Index                               | 0.4%              | 12.5% | 3.9%   | 6.9%   | 5.9%   | 7.5%    | 7.2%          | 7.1%   | 7.8%    |
| Dow Jones Moderately Aggressive Portfolio Index                  | 0.1%              | 14.7% | 2.1%   | 8.5%   | 6.8%   | 8.8%    | 9.7%          | 9.6%   | 10.6%   |
| Dow Jones Aggressive Portfolio Index                             | -0.2%             | 16.9% | 0.4%   | 10.0%  | 7.7%   | 10.2%   | 12.1%         | 12.1%  | 13.4%   |
| <b>Dow Jones Relative Risk - US. Series</b>                      |                   |       |        |        |        |         |               |        |         |
| Dow Jones Conservative U.S. Portfolio Index                      | 1.7%              | 9.2%  | 7.7%   | 4.1%   | 4.0%   | 5.2%    | 2.7%          | 2.6%   | 2.7%    |
| Dow Jones Moderately Conservative U.S. Portfolio Index           | 1.4%              | 12.0% | 6.2%   | 6.2%   | 5.8%   | 7.5%    | 5.1%          | 4.8%   | 5.1%    |
| Dow Jones Moderate U.S. Portfolio Index                          | 1.1%              | 14.8% | 4.5%   | 8.2%   | 7.2%   | 9.4%    | 7.8%          | 7.5%   | 8.0%    |
| Dow Jones Moderately Aggressive U.S. Portfolio Index             | 0.8%              | 17.4% | 2.8%   | 10.0%  | 8.5%   | 11.1%   | 10.7%         | 10.2%  | 10.9%   |
| Dow Jones Aggressive U.S. Portfolio Index                        | 0.6%              | 20.1% | 1.2%   | 11.7%  | 9.7%   | 12.9%   | 13.4%         | 12.8%  | 13.8%   |

Source: S&P Dow Jones Indices LLC. Data as of September 30, 2019. 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 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.

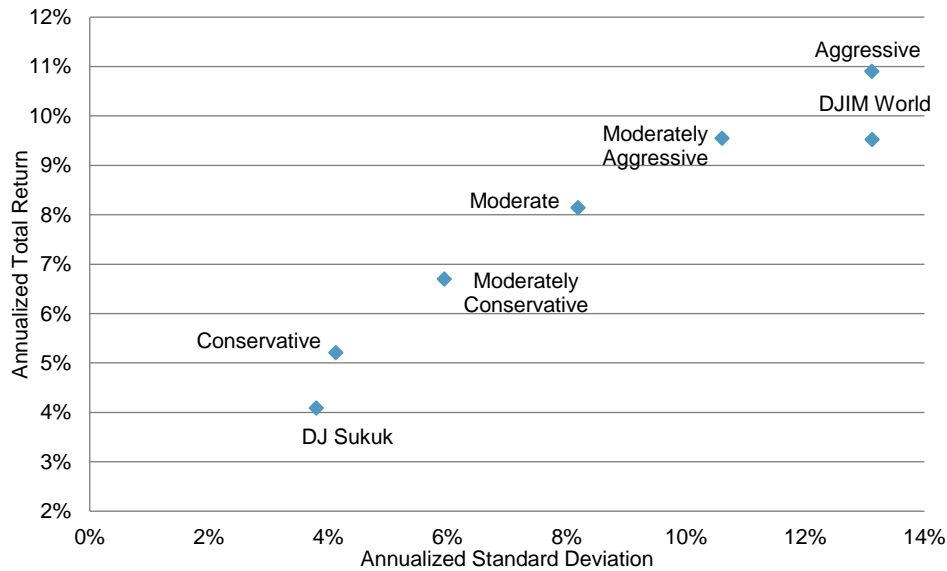
**DJIM Target Risk**



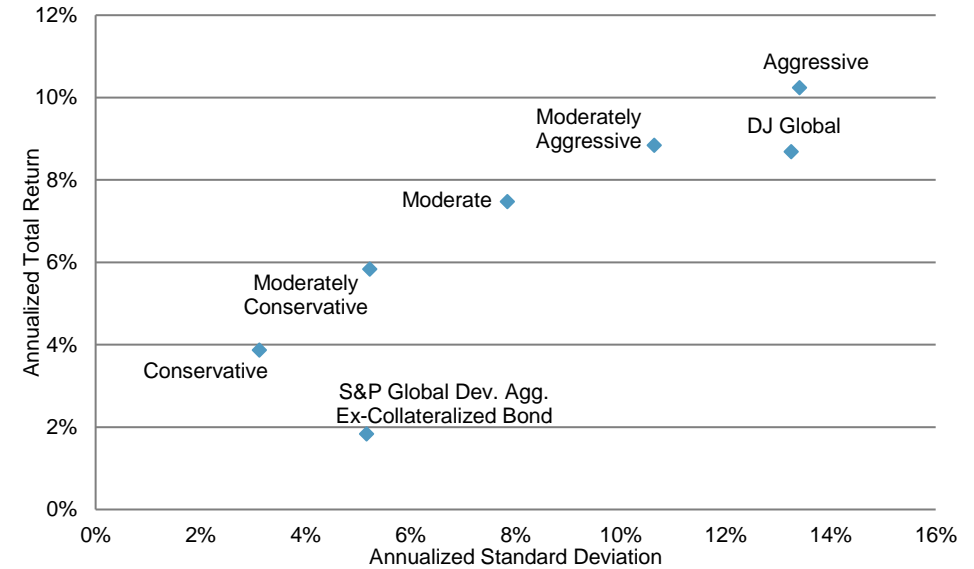
**S&P Pan Arab Shariah Balanced**



**DJIM Target Risk (Fixed Allocation)**



**DJ Relative Risk (Global Series)**



Source: S&P Dow Jones Indices LLC. Data as of September 30, 2019. Performance data is based on total return index levels in USD. Past performance is no guarantee of future results. Charts are 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.

---

## Performance Disclosure

---

The S&P MENA Sukuk Index was launched Aug. 1, 2013. The Dow Jones Islamic Market Target Risk Indices were launched Dec. 27, 2017. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index 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. Complete index methodology details are available at [www.spdji.com](http://www.spdji.com). Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown.

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 at a fixed value for calculation purposes. The Launch Date designates the date upon which 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 datafeed 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.

The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at [www.spdji.com](http://www.spdji.com) 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.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual 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)..

---

## General Disclaimer

---

Copyright © 2019 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

IFCI and IFCG are trademarks of International Finance Corporation and have been licensed for use by S&P Dow Jones Indices.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices.