Description
The S&P 500® Shariah includes all Shariah-compliant constituents of the S&P 500, the leading benchmark for the U.S. equity market.

Index Attributes
The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. Created in 1957, it was the first U.S. market-cap-weighted stock market index. Today it is the basis of many listed and over-the-counter investment instruments. This world-renowned index includes 500 of the top companies in leading industries of the U.S. economy. Focusing on the large-cap segment of the market, the S&P 500 covers approximately 80% of available U.S. market cap.

“Shariah” refers to Islamic canonical law based on the teachings of the Koran. To ensure that our Shariah indices comply with Shariah law, we collaborate with Ratings Intelligence Partners (RI), an independent London/Kuwait-based consulting company that specializes in solutions for the global Islamic investment market. RI’s team of qualified Islamic researchers work directly with a Shariah Supervisory Board of five Islamic scholars that interprets business issues and recommends actions related to the indices.

Methodology Construction

- **Universe.** All constituents must be U.S. companies.
- **Eligibility Market Cap.** Companies with market cap of USD 4.6 billion or greater. All constituents of the S&P 500 Shariah are screened for Shariah compliance in two categories: sector-based (businesses that offer products and services non-compliant with Shariah law such as gambling, alcohol or tobacco), and accounting-based (companies whose financial ratio may violate compliant threshold.) These screens are monitored on an ongoing basis.
- **Public Float.** At least 50% of shares outstanding must be available for trading.
- **Financial Viability.** Companies must have positive as-reported earnings over the most recent quarter, as well as over the most recent four quarters (summed together).
- **Adequate Liquidity and Reasonable Price.** Consists of highly tradable common stocks, with active and deep markets.

Quick Facts

<table>
<thead>
<tr>
<th>Weighting Method</th>
<th>Float-adjusted market cap weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebalancing Frequency</td>
<td>Monthly</td>
</tr>
<tr>
<td>Calculation Frequency</td>
<td>Real time</td>
</tr>
<tr>
<td>Calculation Currencies</td>
<td>USD, EUR</td>
</tr>
<tr>
<td>Launch Date</td>
<td>December 19, 2006</td>
</tr>
<tr>
<td>First Value Date</td>
<td>December 29, 2000</td>
</tr>
<tr>
<td>Regulatory Authorization</td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit: https://www.spindices.com/indices/equity/sp-500-shariah-index

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.
### Historical Performance

* Data has been re-based at 100

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#### Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>RETURNS</th>
<th>ANNUALIZED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 MO</td>
<td>3 MOS</td>
</tr>
<tr>
<td>TOTAL RETURNS</td>
<td>3,680.79</td>
<td>-0.8%</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>2,660.66</td>
<td>-1.04%</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>3,339.33</td>
<td>-0.87%</td>
</tr>
</tbody>
</table>

BENCHMARK* TOTAL RETURNS

| 5,898.23 | -1.58% | 6.87% | 18.34% | 2.92% | 12.7% | 10.11% | 13.45% |

BENCHMARK* PRICE RETURNS

| 2,926.46 | -1.81% | 6.34% | 16.74% | 0.86% | 10.47% | 7.87% | 11.11% |

BENCHMARK* NET TOTAL RETURNS

| 5,234.74 | -1.65% | 6.71% | 17.86% | 2.3% | 12.03% | 9.44% | 12.74% |

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* The index benchmark is the S&P 500

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AS OF AUGUST 30, 2019

spdji.com | index_services@spglobal.com
## Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>-2.52%</td>
<td>24.24%</td>
<td>8.51%</td>
<td>2.06%</td>
<td>13.37%</td>
<td>31.74%</td>
<td>12.28%</td>
<td>4.27%</td>
<td>12.61%</td>
<td>26.79%</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>-4.22%</td>
<td>21.95%</td>
<td>6.33%</td>
<td>0.1%</td>
<td>11.25%</td>
<td>29.15%</td>
<td>9.95%</td>
<td>2.19%</td>
<td>10.37%</td>
<td>24%</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>-3.03%</td>
<td>23.55%</td>
<td>7.86%</td>
<td>1.47%</td>
<td>12.73%</td>
<td>30.96%</td>
<td>11.58%</td>
<td>3.64%</td>
<td>11.93%</td>
<td>25.95%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>-4.38%</td>
<td>21.83%</td>
<td>11.96%</td>
<td>1.38%</td>
<td>13.89%</td>
<td>32.39%</td>
<td>16%</td>
<td>2.11%</td>
<td>15.06%</td>
<td>26.46%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>-6.24%</td>
<td>19.42%</td>
<td>9.54%</td>
<td>-0.73%</td>
<td>11.39%</td>
<td>29.6%</td>
<td>13.41%</td>
<td>0%</td>
<td>12.78%</td>
<td>23.45%</td>
</tr>
<tr>
<td>BENCHMARK* NET TOTAL RETURNS</td>
<td>-4.94%</td>
<td>21.1%</td>
<td>11.23%</td>
<td>0.75%</td>
<td>12.99%</td>
<td>31.55%</td>
<td>15.22%</td>
<td>1.47%</td>
<td>14.37%</td>
<td>25.55%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 500

## Risk

<table>
<thead>
<tr>
<th></th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>STD DEV</td>
<td>12.38%</td>
<td>12.17%</td>
<td>12.55%</td>
<td>1.11</td>
<td>0.87</td>
<td>1.07</td>
</tr>
<tr>
<td>BENCHMARK* STD DEV</td>
<td>12.19%</td>
<td>11.96%</td>
<td>12.57%</td>
<td>1.04</td>
<td>0.85</td>
<td>1.07</td>
</tr>
</tbody>
</table>

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P 500

## Fundamentals

<table>
<thead>
<tr>
<th></th>
<th>P/E (TRAILING)</th>
<th>P/E (PROJECTED)</th>
<th>P/B</th>
<th>INDIcATED DIV YIELD</th>
<th>P/SALES</th>
<th>P/CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22.13</td>
<td>19.2</td>
<td>5.3</td>
<td>1.74%</td>
<td>2.89</td>
<td>25.67</td>
</tr>
</tbody>
</table>

P/E (Projected) and Dividend Yield are as of August 30, 2019; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of March 29, 2019. Fundamentals are updated on approximately the fifth business day of each month.
Index Characteristics

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>245</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constituent Market [USD Million]</td>
<td></td>
</tr>
<tr>
<td>Mean Total Market Cap</td>
<td>60,530.53</td>
</tr>
<tr>
<td>Largest Total Market Cap</td>
<td>1,056,396.09</td>
</tr>
<tr>
<td>Smallest Total Market Cap</td>
<td>3,062.57</td>
</tr>
<tr>
<td>Median Total Market Cap</td>
<td>26,151</td>
</tr>
<tr>
<td>Weight Largest Constituent [%]</td>
<td>7.3</td>
</tr>
<tr>
<td>Weight Top 10 Constituents [%]</td>
<td>32.2</td>
</tr>
</tbody>
</table>

ESG Carbon Characteristics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon to Value Invested (Metric Tons CO$_2$e/$1M Invested)*</td>
<td>106.33</td>
</tr>
<tr>
<td>Carbon to Revenue (Metric Tons CO$_2$e/$1M Revenues)*</td>
<td>356.76</td>
</tr>
<tr>
<td>Weighted Average Carbon Intensity (Metric Tons CO$_2$e/$1M Revenues)*</td>
<td>229.76</td>
</tr>
<tr>
<td>Fossil Fuel Reserve Emissions (Metric Tons CO$_2$/$1M Invested)</td>
<td>3,453.51</td>
</tr>
</tbody>
</table>

*Operational and first-tier supply chain greenhouse gas emissions. For more information, please visit: www.spdji.com/esg-carbon-metrics.

Sector* Breakdown

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>32.9%</td>
</tr>
<tr>
<td>Health Care</td>
<td>18%</td>
</tr>
<tr>
<td>Industrials</td>
<td>11.9%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>9.3%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>8.6%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>7.8%</td>
</tr>
<tr>
<td>Energy</td>
<td>6%</td>
</tr>
<tr>
<td>Materials</td>
<td>3.6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>1.1%</td>
</tr>
<tr>
<td>Financials</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country Breakdown

AS OF AUGUST 30, 2019
<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>NUMBER OF CONSTITUENTS</th>
<th>TOTAL MARKET CAP [USD MILLION]</th>
<th>INDEX WEIGHT [%]</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>245</td>
<td>14,829,979.44</td>
<td>100</td>
</tr>
</tbody>
</table>

Based on index constituents’ country of domicile.

**Tickers**

<table>
<thead>
<tr>
<th></th>
<th>TICKER</th>
<th>REUTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET TOTAL RETURNS</td>
<td>SPSHXM</td>
<td>.SPSHXM</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>SHX</td>
<td>.SPSHX</td>
</tr>
<tr>
<td>TOTAL RETURNS</td>
<td>SPSHXT</td>
<td>.SPSHXT</td>
</tr>
</tbody>
</table>
DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 500 Shariah Index was December 19, 2006. The launch date of the S&P 500 was March 4, 1957.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at http://www.spindices.com/regulatory-affairs-disclaimers/ for more information regarding the inherent limitations associated with back-tested performance.

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