

# SPWO

## SP Funds S&P World (ex-US) ETF

### Fund Description

SPWO tracks an index of 500 Sharia-compliant companies from developed and emerging markets outside the US. Holdings are modified market cap-weighted.

### FactSet Analyst Report

SPWO targets global ex-US stocks that adhere to Sharia investment guidelines. The fund follows a 50/50 blended index derived from two parent indexes: S&P Developed Ex-US LargeMidCap Shariah Index and S&P Emerging LargeMidCap Shariah Index. To be eligible for inclusion, securities are initially screened for non-compliant business activities such as gambling, alcohol, tobacco, pornography, pork-related activities, and recreational cannabis. In addition, companies must satisfy certain accounting-based financial ratios. The resulting portfolio consists of the largest 250 stocks by market capitalization, from each of the parent indices. Selected securities are weighted by market-cap, and are aggregated and proportionally rescaled such that each of the parent index comprises 50% of the total index weight. The index reconstitutes annually.