

# DIVIDEND PORTFOLIO

MANAGER Azzad Asset Management

Q3 2023 | Azzad Ethical Wrap Program

EQUITY STYLE Dividend Paying Stocks

BENCHMARK S&P 500® Dividend Aristocrats Index

## TOP 5 STOCK HOLDINGS

(For illustrative purposes only, subject to change.)

AS A % OF TOTAL PORTFOLIO	
NUCOR CORP	4.52
EXXON MOBIL CORP	3.96
CHEVRON CORP	3.39
CINTAS CORP	3.26
LINDE PLC	3.16

## DIVIDEND YIELD

(For illustrative purposes only, subject to change.)

(9/30/2023)	
Dividend Portfolio	2.20%

## CALENDAR YEAR RETURNS

YEAR	PURE GROSS	NET	S&P 500 DIVIDEND ARISTOCRATS INDEX
2022	-7.95%	-9.13%	-6.21%
2021	23.32%	21.72%	25.99%
2020	12.05%	10.57%	8.68%
2019	26.25%	24.57%	27.97%
2018	-2.31%	-3.23%	-2.73%
2017	23.21%	21.99%	21.73%
2016	10.29%	9.23%	11.83%
2015	-0.70%	-1.63%	0.93%
2014	16.39%	15.25%	15.76%
2013*	23.93%	22.78%	25.91%

\* Partial non-annualized performance for period 02/1/2013-12/31/2013

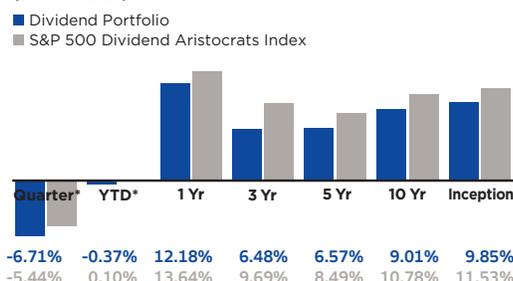
The performance quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Net of fee performance are calculated based on each individual client's fee structure. Net of fee performance is calculated using actual fees. Net returns are reduced by wrap fees and any transaction costs incurred. Performance includes reinvestment of dividends and other earnings. The performance is reported in U.S. dollars. Gross returns are shown as supplemental information and do not reflect the deduction of trading costs which are bundled with wrap fees. For more recent quarter-end performance information, call 888.862.9923. The S&P 500® Dividend Aristocrats® Index is designed to measure the performance of companies within the S&P 500 index that have followed a managed-dividends policy of consistently increasing dividends every year for at least 25 years. The index is unmanaged, and does not reflect the deduction of expenses, which have been deducted from the Portfolio's returns. The index's return assumes reinvestment of all distributions and dividends; you cannot invest directly in an index.

## INVESTMENT OBJECTIVE & STRATEGY

The Portfolio seeks to achieve investment returns that correspond to the S&P 500® Dividend Aristocrats® Index. The S&P 500® Dividend Aristocrats® Index captures sustainable dividend income and capital appreciation potential, which are both key factors in investors' total return expectations. Since 1926, dividends have produced roughly a third of total equity return whereas capital gains have contributed the remaining two thirds. Companies included in the portfolio have increased their dividends annually for the last 25 consecutive years, demonstrating their commitment to shareholders. They have a market capitalization of at least \$3 billion and have an average daily value traded of at least \$5 million over the last 3 months. They must also pass Azzad's socially responsible investment criteria. The portfolio is sought after by investors who are looking for investment income in the stock market. It is designed to have a relatively low turnover of less than 30%. The Portfolio was created on February 1, 2013.

## Q3 2023 PERFORMANCE

(Net Returns)



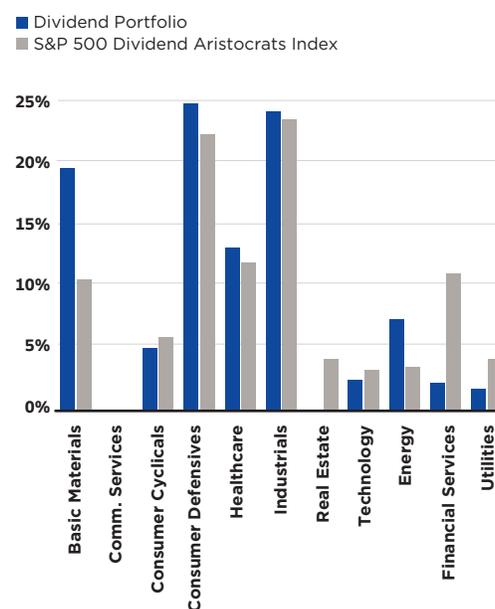
\* Returns are not annualized. The performance is reported in U.S. dollars. The performance quoted represents past performance, which does not guarantee future results. Performance inception date is 2/1/2013.

Benchmark returns from Morningstar.

## SECTOR WEIGHTS

(as a % of total portfolio)

(For illustrative purposes only, subject to change.)



AZZAD  
ASSET MANAGEMENT

Invest with faith

# DIVIDEND PORTFOLIO

## HISTORY OF MANAGER

Azzad Asset Management, investment adviser to the Azzad Mutual Funds, is a Registered Investment Adviser with the Securities and Exchange Commission (SEC). Azzad is headquartered in the suburbs of Washington, DC.

The company is committed to managing clients' money according to a socially responsible investment philosophy based on faith-based values and incorporating a rigorous and disciplined investment approach. Azzad believes that companies operating in ethical lines of business offer relatively less business risk and are in a better position to thrive in the long-term. The firm's proprietary screening process allows the manager to prudently manage client assets in a manner consistent with their values.

Azzad had approximately \$1.2 billion in assets under management as of December 31, 2022.



### **Investing involves risk, including the possible loss of principal. Please read the following important disclosures.**

Investing in dividend yielding stocks could fall out of favor and returns would subsequently trail returns from the overall stock market.

Investments in securities involve risks and there is no guarantee that a strategy will achieve its objectives. As with all stock investments, you may lose money investing in a portfolio. Azzad's portfolios generally avoid companies in certain economic sectors and businesses due to Azzad's socially responsible investment restrictions. Therefore, their performance may suffer if these sectors and/or businesses outperform the overall stock market.

Each portfolio is nondiversified and may invest a larger percentage of its assets in fewer companies

exposing it to more volatility and/or market risk than a diversified portfolio. Each portfolio is generally available only through one of Azzad's asset allocation strategies and is not designed by itself to be a comprehensive, diversified investment plan.

All of Azzad's models are actively managed. Active trading of securities may increase your account's short-term capital gains or losses, which may affect the taxes you pay. Short-term capital gains are taxed as ordinary income under federal income tax laws.

When reviewing your actual performance, holdings and asset allocation, note that different accounts, even though they are traded pursuant to the same strategy, can have varying results. The reasons for this include: i) the period of time in which the accounts are active; ii) the timing of contributions

and withdrawals; iii) the account size; iv) the minimum investment requirements and/or withdrawal restrictions; and v) the actual fees charged to an account. There can be no assurance that an account opened by any person will achieve performance returns similar to those provided herein.

You should consider investing in the Ethical Wrap Program if you are looking for long-term returns and are willing to accept the associated risks. The Ethical Wrap Program is made available through a Wrap Brochure which contains important information about our firm, strategies, risks and conflicts of interest. Please request a copy of our Wrap Brochure, Part 2A of the firm's Form ADV and your representative's Part 2B by calling 888.862.9923 before investing in the Wrap Program or opening an account with us.

## THE FIRM

Azzad Asset Management is an independently registered investment adviser.

Azzad Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The firm maintains a complete list and descriptions of composites, GIPS Reports, and information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS Reports, which are available upon request by calling **888.862.9923** or sending an email to **info@azzad.net**.

