

## Modification to the Methodology of the S&P UAE BMI Liquid 20/35 Capped Index and S&P UAE Domestic Shariah Liquid 35/20 Capped Index

**MUMBAI, NOVEMBER 3, 2022:** S&P Dow Jones Indices (“S&P DJI”) announces changes to the S&P UAE BMI Liquid 20/35 Capped Index and S&P UAE Domestic Shariah Liquid 35/20 Capped Index.

In order to align the index methodology with other similarly themed indices, S&P DJI is updating the indices’ index construction and index deletions sections as detailed in the table below.

Methodology		
Change	Previous	Updated
Index Construction	The index is comprised of the constituents of the underlying index that meet the Index Eligibility criteria.	At each rebalancing, rank the eligible stocks in the underlying index by 6M ADVT, selecting a target constituent count of 30 stocks for index inclusion, subject to the following selection buffer: <ol style="list-style-type: none"> <li>1. All stocks ranked in the top 24 are automatically selected.</li> <li>2. Current constituents ranked in the top 36 are selected until the target constituent count is reached.</li> <li>3. If after step 2 the target constituent count is still not met, the largest non-constituent is selected and added to the index. This process continues iteratively until the target constituent count of 30 is met.</li> <li>4. If fewer than 30 stocks are eligible, all eligible stocks are selected, and the target constituent count is not met.</li> </ol>
Index Deletions:  S&P UAE Domestic Shariah Liquid 35/20 Capped Index	Constituents removed from the underlying index, except for monthly shariah compliance, are removed from the index simultaneously.	Except for constituents removed from the underlying index by the Monthly Shariah Review (see the underlying index methodology), constituents removed from the underlying index are removed from the index simultaneously. If a constituent is deleted between rebalancings, the next largest stock, by 6M ADVT as of the prior quarterly rebalancing, is added as a replacement in order to maintain a target constituent count of 30. Constituents added under the replacement rule are added at the stock’s FMC weight.
Index Deletions:  S&P UAE BMI Liquid 20/35 Capped Index	Constituents removed from the underlying index are removed from the index simultaneously	Constituents removed from the underlying index are removed from the index simultaneously. If a constituent is deleted between rebalancings, the next largest stock, by 6M ADVT, from the reserve list is added as a replacement in order to maintain a constituent count of 30. Constituents added under the replacement rule are added at the stock’s float-adjusted market capitalization weight.

S&P DJI will implement these changes in conjunction with the December 2022 rebalancing, which takes effect prior to the market open on **Monday, December 19, 2022**. The changes will first be visible to clients in pro-forma files beginning on **Friday, December 9, 2022**.

Please note that the S&P Custom Indices Methodology on S&P DJI's website is being updated to reflect these changes.

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

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#### **S&P Dow Jones Indices**

[index\\_services@spglobal.com](mailto:index_services@spglobal.com)