

**S&P 5/10/40 and 20/35
Capped Indices
*Methodology***

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Introduction

Index Objective

The S&P 5/10/40 and 20/35 Capped Indices measure the performance of an underlying index which seeks to adhere to the investment diversification rules set forth by European regulatory bodies such as the Undertakings for Collective Investment in Transferable Securities (UCITS) directives.

Index Family and Highlights

The index family includes two primary index types:

5/10/40 Capped Indices. The indices are designed to meet the standard diversification requirements for UCITS funds, commonly known as the "5/10/40" rule. The indices are monitored daily and capped as necessary using buffers (e.g., at 4.5%, 9%, and 36%) to ensure the index remains compliant with diversification requirements. As outlined in Regulation 49A (1) of the UCITS Regulations, the rules are:

- The standard limit per issuer is set at 10% of its total.
- The sum of all positions in issuers that individually account for more than 5% must not collectively exceed 40% of its total.

20/35 Capped Indices. The indices are designed to be compliant with UCITS Regulation 49A (1), which allows for higher concentration limits to reflect the composition of a specific market or sector that may be naturally concentrated. The indices are monitored daily and capped as necessary using buffers (e.g., at 18% and 31.5%) to ensure the index remains compliant with these higher concentration allowances. The rules are:

- The standard limit per issuer is set at 20% of its total.
- In exceptional market circumstances, this limit may be further raised to 35% for a single issuer (e.g., where one company has a dominant position in the underlying market).

Supporting Documents

This methodology is meant to be read in conjunction with the methodology of the specific Underlying Index and the herein supporting documents providing greater detail with respect to the policies, procedures and calculations described in them. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices Methodology
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria and Index Construction

Index Universe

At each rebalancing, the index universe consists of all constituents of the underlying index listed below.

Index	Underlying Index
S&P Latin America LargeMidCap 5/10/40 Capped Index	S&P Latin America LargeMidCap
S&P Saudi Arabia BMI 5/10/40 Capped Index	S&P Saudi Arabia BMI Index

For more information on the underlying indices, please refer to the respective methodologies available at www.spglobal.com/spdji.

Constituent Selection

At each rebalancing, select all eligible constituents from the index universe and form the index.

Constituent Weighting

At each rebalancing, the index weights constituents subject to the specific UCITS capping constraints detailed below, using buffers (e.g., capping at 9% instead of 10%) to minimize frequent rebalancing due to minor market movements.

5/10/40 Capped Indices. At each rebalancing, the index float-adjusted market capitalization (FMC) weights constituents using prices as of the reference date, applying index membership, shares outstanding, and Investable Weight Factors (IWFs) as of the rebalancing effective date, subject to the 4.5/9/36 weight cap constraints as follows:

1. If any single company's weight exceeds 9%, cap the company's weight at 9%. Proportionally redistribute any excess weight to all uncapped issuers. Repeat this process iteratively until no single company's weight exceeds 9% of the total index weight.
2. If the aggregate weight of all companies with individual weights greater than 4.5% exceeds 36% of the total index weight, cap this group of companies at 36% in aggregate. Reduce the weight of the company with the smallest weight above 4.5% until the aggregate cap is satisfied or the company's weight reaches 4.5%. Proportionally redistribute any excess weight to constituents with weights of 4.5% or less.
3. Repeat this process iteratively until the aggregate weight of companies with weights greater than 4.5% no longer exceeds 36% of the total index weight.

20/35 Capped Indices. At each rebalancing, the index FMC weights constituents using prices as of the reference date, applying index membership, shares outstanding, and Investable Weight Factors (IWFs) as of the rebalancing effective date, subject to the 18/31.5 weight cap constraints as follows:

1. If any single company's weight exceeds 31.5%, cap the company's weight at 31.5%. Proportionally redistribute any excess weight to all uncapped issuers. Repeat this process iteratively until no single company's weight exceeds 31.5% of the total index weight.
2. If the company with the second largest weight exceeds 18%, cap the company's weight at 18%. Proportionally redistribute all excess weight to all remaining uncapped companies.
3. Repeat this process iteratively until the weight of the largest company does not exceed 31.5% and the weight of the second largest company does not exceed 18% of the total index weight.

For more information on index calculations, please refer to Method 1 in the Single Company and Concentration Limit Capping section of S&P Dow Jones Indices' Index Mathematics Methodology.

For more information on the capping thresholds, please refer to the Regulatory Capping Requirements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology

Index Calculations

The index calculates by means of the divisor methodology used in all S&P Dow Jones Indices equity indices.

For more information on the index calculation methodology, please refer to the Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

Each index's rebalancing schedule, rebalancing effective dates, and rebalancing reference dates align with the respective underlying index.

Daily Capping

5/10/40 Capped Indices. In addition to scheduled rebalancing, the index rebalances on any calculation day if either of the following thresholds is breached:

- The weight of a single issuer exceeds 10% of the total index weight.
- The aggregate weight of all issuers with individual weights above 5% exceeds 40% of the total index weight.

20/35 Capped Indices. In addition to scheduled rebalancing, the index rebalances on any calculation day if either of the following thresholds is breached:

- The weight of the largest single issuer exceeds 35% of the total index weight.
- The weights of the second largest issuer exceeds 20% of the total index weight.

When daily capping is necessary, the constituent weighting procedure is applied using the then-current closing prices (adjusted for corporate actions) and the applicable shares/IWFs. In such a scenario, S&P DJI announces the changes in pro-forma files disseminated after the close of the business day on which the daily weight caps are exceeded with a reference date as of after the close of that same business day, and changes are effective after the close of the next trading day.

If daily capping is necessary during a regularly occurring quarterly capping window, the impacted index is capped per the normal daily capping procedure with the changes effective after the close of the next trading day. However, the previously assigned AWFs from the quarterly reference date are still implemented, effective after the close of the third Friday of the rebalancing month, to account for any applicable quarterly share and IWF updates.

If on the second-to-last business day prior to the quarterly rebalancing implementation, using that day's closing price (adjusted for any applicable corporate actions) and the newly assigned quarterly shares, IWF, and AWFs as of the rebalancing effective date, the index breaches the daily capping requirements, the index recaps using that day's closing price. The new AWFs replace the originally assigned AWFs, with the new AWFs effective until the next rebalancing event. Any index requiring daily capping is not assessed on the next business day as the previously performed capping is effective at that day's closing.

Additions and Deletions

Additions. Additions to the underlying index are added to the index simultaneously with an AWF of 1. For additions due to spin-offs, the spun-off company is added to the index with the same AWF as the parent company.

Deletions. Constituents removed from the underlying index are removed from the index simultaneously.

Corporate Actions

All index adjustments and corporate action treatments follow the underlying index.

Currency of Calculation and Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to [S&P DJI Methodology & Regulatory Status Database](#).

For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below:

Index	Launch Date	First Value Date	Base Value
S&P Saudi Arabia BMI 5/10/40 Capped	09/05/2025	06/22/2025	100
S&P Latin America LargeMidCap 5/10/40 Capped Index	02/09/2026	12/18/2015	100

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

An Index Committee maintains the index. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Holiday Schedule

The index calculates on all business days of the year.

A complete holiday schedule for the year is available at www.spglobal.com/spdji/.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Real-Time Calculation

Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	BBG	RIC
S&P Saudi Arabia BMI 5/10/40 Capped (USD)	Price Return	SPBSACUP	.SPBSACUP
	Total Return	SPBSACUT	.SPBSACUT
	Net Total Return	SPBSACUN	.SPBSACUN
S&P Saudi Arabia BMI 5/10/40 Capped (SAR)	Price Return	SPBSACSP	.SPBSACSP
	Total Return	SPBSACST	.SPBSACST
	Net Total Return	SPBSACSN	.SPBSACSN
S&P Latin America LargeMidCap 5/10/40 Capped Index (USD)	Price Return	SPLTPCUP	.SPLTPCUP
	Total Return	SPLTPCUT	.SPLTPCUT
	Net Total Return	SPLTPCUN	.SPLTPCUN
S&P Latin America LargeMidCap 5/10/40 Capped Index (EUR)	Price Return	SPLTPCEP	.SPLTPCEP
	Total Return	SPLTPCET	.SPLTPCET
	Net Total Return	SPLTPCEN	.SPLTPCEN

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us/.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by 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 to a fixed value for calculation purposes. The Launch Date designates the date when 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 DJI 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 data feed 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.

Please refer to the methodology for the Index 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.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the 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. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any 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).

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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 DJI 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 DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI 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. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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ESG Indices Disclaimer

S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indicators (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

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'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

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