

S&P Dow Jones Indices

A Division of **S&P Global**

S&P AFE 40 *Methodology*

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Introduction

Index Objective

The S&P AFE 40 index measures the performance of 40 of the largest and most liquid companies from the Pan Arab region and has been designed in partnership with the Arab Federation of Exchanges (AFE).¹ Constituents are float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap of 10% and a single country weight cap of 35%.

Only companies from Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates are eligible for index inclusion.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. 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
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment 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.

¹ For more information on the AFE, please refer to their website: <https://arab-exchanges.org/about-us/>.

Eligibility Criteria

Index Eligibility

To be eligible for inclusion in the S&P AFE 40, companies must be listed on AFE member exchanges.

Eligibility Factors

Country Eligibility. All countries/territories whose exchanges are members of the AFE and whose securities have real-time pricing of listed equities available to S&P Dow Jones Indices. As of June 2021, this includes Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.

Index Universe. The universe for the index is drawn from all stocks listed on the AFE member exchanges above which are members of the S&P Pan Arab Composite and the S&P Palestine BMI (US Dollar).

In the case of cross-listed stocks, the country of domicile is assigned by S&P Dow Jones Indices.

For more information on the S&P Pan Arab Composite and S&P Palestine BMI (US Dollar) please refer to the S&P Pan Arab Indices Methodology and S&P Frontier Indices Methodology documents, located on our Web Site www.spglobal.com/spdji/.

Multiple Share Classes

Each company is represented once by the Designated Listing. For more information regarding the treatment of multiple share classes, please refer to Approach B within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Index Construction

Constituent Selection

The index is composed of the 40 largest stocks in the index universe, as measured by float-adjusted market capitalization, effective as of the rebalancing reference date, subject to the following additional rules:

- **Value Traded.** Each selected stock must have a minimum value traded of US\$ 50 million over the 12-month period preceding the rebalancing reference date.
- **Minimum Representation.** Each country or territory is entitled to have at least one domiciled stock in the index. If there is no stock that meets the US\$ 50 million value traded threshold, then the most actively traded stock over the 12-month period preceding the rebalancing reference date (based on total value traded) is selected for index inclusion.
- **Maximum Representation.** No country or territory can have more than 10 domiciled stocks in the index.

Constituent Weightings

Constituents are weighted by float-adjusted market capitalization, subject to constraints made to reduce single stock and country concentration. At each quarterly reweighting:

- No stock can have a weight of more than 10% in the index; and
- No country can have a weight greater than 35%.

For securities listed in GCC countries, float adjustment is based on the levels relevant for GCC residents.

Index Calculations

The index is calculated by means of the divisor methodology used in all S&P Dow Jones' equity indices.

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

Index Maintenance

Rebalancing

The index is reconstituted for additions, deletions and share changes semi-annually, effective at the open of the Monday following the third Friday of March and September. The reference date for data used in the semi-annual reconstitutions is the close of the last business day in February and August, respectively.

In addition, the index is reweighted quarterly, for share changes and weight capping only, effective at the open of the Monday following the third Friday in June and December. Index shares are assigned based on prices seven business days prior to the rebalancing effective date.

Additions. Except for spin-offs, no companies are added between semi-annual reconstitutions.

Spin-Offs. A spin-off is added to all indices where the parent security is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off remains in the parent's indices if it meets the eligibility criteria. If a spun-off security is determined to be ineligible to remain in the index, it will be removed after at least one day of regular way trading (with a divisor adjustment).

For more information on spin-off treatment, please refer to Treatment of Spin-Offs in Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Deletions. A company can be deleted from the index any time during the year due to corporate events such as mergers, acquisitions, takeovers or delistings.

Corporate Actions

Corporate actions such as splits, stock dividends, spin-offs, and rights offerings, are applied on the respective ex-date. Share adjustments also include scrip and bonus issues, and preemptive rights. For actions resulting in no net change to the capitalization of the issue, the index divisor remains unchanged.

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

Currency of Calculation and Additional Index Return Series

The index is calculated in U.S. dollars.

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the index. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

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 the [S&P DJI Methodology & Regulatory Status Database](#).

For information on various index calculations, 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 Date

Index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P AFE 40	10/24/2011	12/21/2007	12/21/2007	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

The index is governed by a transparent and objective rules-based methodology. However, the index rules are maintained by an Index Committee, and the Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters, if necessary, based on market conditions, after performing a consultation with the AFE and other market participants. Additionally, any changes to the index rules will be communicated to market participants at least four weeks prior to implementation if possible.

The Index Committee meets regularly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents and any significant market events.

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.

Pro-forma Files

In addition to the corporate actions file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and it contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Please visit www.spglobal.com/spdji/ for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The indices are calculated daily, six days a week, Sunday through Friday, provided at least one component exchange is open and trading.

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.

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

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

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 (Currency)	Return Type	Bloomberg	RIC
S&P AFE 40 (USD)	Price Return	SPAFEUP	.SPAFEUP
	Total Return	SPAFEUT	--
	Net Total Return	SPAFEUN	--
S&P AFE 40 (DCR)	Price Return	SPAFEDP	--
	Total Return	SPAFEDT	--
	Net Total Return	SPAFEDN	--

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/.

Appendix I

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Country Eligibility	06/18/2021	Eligible countries include Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.	Eligible countries include Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.
Rebalancing Schedule	09/20/2019	<p>The index is reconstituted for additions, deletions and share changes annually, effective at the open of the Monday following the third Friday of April. The reference date for data used in the annual reconstitution is the close of the last business day in March.</p> <p>In addition, the index is reweighted quarterly, for share changes and weight capping only, effective at the open of the Monday following the third Friday in June, September, and December.</p>	<p>The index is reconstituted for additions, deletions and share changes semi-annually, effective at the open of the Monday following the third Friday of March and September. The reference date for data used in the semi-annual reconstitutions is the close of the last business day in February and August, respectively.</p> <p>In addition, the index is reweighted quarterly, for share changes and weight capping only, effective at the open of the Monday following the third Friday in June and December.</p>

Appendix II

EU Required ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY²		
1.	Name of the benchmark administrator.	S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.³	N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P DJI Equity Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		February 2021
Appendix first publication:		February 2021

² The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

³ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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 in 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. 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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