

S&P Pan Arab Indices *Methodology*

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Introduction

Index Objective

The S&P Pan Arab Indices are rules-based indices that measure the performance of the Pan Arab markets covered by S&P Dow Jones Indices, and various subsets of those markets based on investability and membership in the Gulf Cooperation Council (GCC).

The family of indices includes the S&P GCC Investable, the S&P GCC Composite, the S&P GCC Domestic series, the S&P Pan Arab Investable, and the S&P Pan Arab Composite Indices. These five index series are also available in Shariah-compliant versions.

With the exception of the S&P Saudi Arabia Domestic capped indices, all indices in this document are float-adjusted market capitalization (“FMC”) weighted indices.

Highlights

The S&P Pan Arab Indices consist of 11 markets: Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, and the United Arab Emirates.

The S&P GCC Index, a sub-set of the S&P Pan Arab Index, consists of six markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Regional and international versions of these indices also exist. The regional version (also known as the “Composite” series) offers GCC investors an index that reflects the available FMC defined by the foreign investment limits applicable to GCC residents. The international version (referred to in this document as the “Investable” series) reflects an index with the relevant FMC for non-GCC residents, which typically carries a higher restriction threshold. In addition, S&P Dow Jones Indices has introduced the S&P GCC Domestic indices. These country indices reflect local market activity, whereby the FMC only adjusts for major shareholders and does not consider foreign investment limits.

S&P Pan Arab Index Family

The S&P Pan Arab family of indices, including Shariah-compliant versions, includes the following indices:

- S&P GCC Investable,
- S&P GCC Composite
- S&P Pan Arab Investable
- S&P Pan Arab Composite
- S&P GCC Domestic

Capped, including Shariah-compliant, versions of the S&P Saudi Arabia indices also exist:

- S&P Saudi Arabia Domestic 18% Capped
- S&P Saudi Arabia Domestic Shariah 18% Capped
- S&P Saudi Arabia 18% Capped
- S&P Saudi Arabia Shariah 18% Capped

The table below offers a visual description of the S&P Pan Arab Indices' country composition and structure.

Index	Emerging Markets					Frontier Markets					
	Egypt	Qatar	UAE	Saudi Arabia	Kuwait	Bahrain	Oman	Jordan	Lebanon	Tunisia	Morocco
GCC Composite		x	x	x	x	x	x				
GCC Investable		x	x	x	x	x	x				
Pan Arab Composite	x	x	x	x	x	x	x	x	x	x	x
Pan Arab Investable	x	x	x	x	x	x	x	x	x	x	x

S&P Saudi Arabia BMI. The index launched as a standalone index effective December 1, 2016, coinciding with the opening of the Saudi Arabian equity market to foreign direct investment. Constituent selection adhered to the eligibility requirements of the S&P Global BMI index family, but incorporated foreign ownership limits based on the “Rules for Qualified Foreign Financial Institutions in Listed Shares” published by the Saudi Arabia Capital Market Authority. Under these rules, Qualified Foreign Investors (QFIs) are generally allowed to own a maximum of 49% of the shares of a company.

In addition to applying the theoretical 49% foreign investment limit, S&P Dow Jones Indices monitored the practical limit (as defined by the known shares actually available to foreign investors) against the shares available to all other investors as defined in *S&P Dow Jones Indices' Float Adjustment Methodology*. If the practical limit for an existing constituent fell below 5%, then it was removed from the index at the next quarterly rebalancing. A stock could be added to the index only if the practical limit was at least 10%. The practical limit of all stocks were reviewed each quarterly rebalancing.

With the reclassification of Saudi Arabia to Emerging Market Status, constituent selection became based solely on the S&P Global BMI's eligibility criteria, with no additional selection rules as described above beginning in March 18, 2019. Stocks meeting all eligibility criteria are included in the index at the specified FMC percentage: 50% in March 2019 and 100% beginning in September 2019. The index is FMC weighted.

S&P Saudi Arabia Capped Indices. The indices measure the performance of the constituents of the underlying indices, subject to an 18% single constituent weight cap. The underlying indices are the S&P Saudi Arabia Domestic, the S&P Saudi Arabia Domestic Shariah, the S&P Saudi Arabia, and the S&P Saudi Arabia Shariah. Additions and deletions to the underlying indices that meet the eligibility flow through to the respective capped index simultaneously.

S&P Pan Arab Investable. All constituents of the countries listed above are eligible for inclusion. The constituents adhere to the eligibility requirements of the corresponding parent index, i.e., the S&P Emerging BMI or the S&P Frontier BMI. These indices, in general, are designed to be used by foreign investors, and are FMC weighted. Saudi Arabia was included in the “Investable” series on March 18, 2019 with a reduced weight and is now represented by the S&P Saudi Arabia BMI. Saudi Arabian constituents were added at full weight at the September 2019 rebalancing.

S&P Pan Arab Composite. This index is similar to the S&P Pan Arab Investable in terms of coverage. The S&P Pan Arab Investable adjusts the index to reflect the available FMC for foreigners outside the GCC region, while the S&P Pan Arab Composite reflects the FMC available to GCC residents, which is typically larger than that available to foreigners. Saudi Arabia allows investments from residents within the GCC region; therefore, it is included in this index.

In terms of index constituents, the Composite may differ from the S&P Pan Arab Investable. Due to different availability factors used to calculate FMC, a company may be considered too small to be eligible for the S&P Pan Arab Investable, but large enough to be a member of the S&P Pan Arab Composite.

S&P Pan Arab Liquid Indices. These indices include:

- **S&P Pan Arab 50 Index.** The index measures the performance of 50 of the largest liquid companies in the S&P Pan Arab Composite. The number of companies from each country and constituents' float-adjusted market capitalization weights are constrained, if necessary, as defined in *Index Construction* to reduce single country/sector or stock concentration and enhance index basket liquidity.
- **S&P GCC 40 Index.** The index measures the performance of 40 of the largest liquid companies in the S&P GCC Composite (including Saudi Arabia). The number of companies from each country and constituents' float-adjusted market capitalization weights are constrained, if necessary, as defined in *Index Construction* to reduce single country/sector or stock concentration and enhance index basket liquidity.
- **S&P Saudi Arabia 20 Index.** The index measures the performance of 20 of the largest liquid companies from the S&P Pan Arab Composite domiciled and listed in Saudi Arabia. The index employs the float factors relevant for GCC residents. Constituents' FMC weights are constrained, if necessary, as defined in *Index Construction* to reduce single sector or stock concentration and enhance index basket liquidity.

S&P GCC Index Family

The S&P GCC family of indices, including Shariah-compliant versions, includes the following indices:

- **S&P GCC Investable.** All constituents of the Gulf Cooperative Council (GCC) are eligible for inclusion. The constituents adhere to the eligibility requirements of the S&P Frontier BMI or the S&P Global BMI for Qatar, UAE, and Saudi Arabia. These indices, in general, are designed to be used by foreign investors, and are FMC weighted.
- **S&P GCC Composite.** This index is similar to the S&P GCC Investable in terms of coverage. The main distinction is its client focus. While the S&P GCC Investable adjusts the index to reflect the available FMC for all foreigners outside the Gulf Cooperative Council (GCC), the S&P GCC Composite reflects the FMC available to GCC residents, which is typically larger than that available to foreigners.
- **S&P GCC Domestic Indices.** This series consists of indices based on the six GCC countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These country indices reflect local market activity, designed primarily for local investors, whereby the FMC only adjusts for major shareholders and does not consider foreign investment limits.

For more information on the S&P Shariah indices please refer to the S&P Shariah Indices Methodology.

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.

Eligibility Criteria

The eligibility criteria for the S&P Pan Arab indices are largely dependent on the parent index. While all Pan Arab indices are related, their eligibility requirements differ.

Index Eligibility

Index Universe. Index constituents must, as of the reconstitution reference date, be members of the S&P Pan Arab countries within the S&P Global BMI or the S&P Frontier BMI. In addition, the securities must adhere to their corresponding benchmark requirements. Egypt, Kuwait, Qatar, Saudi Arabia, and UAE are the S&P Pan Arab markets that are components of the S&P Global BMI. All other markets are members of the S&P Frontier BMI. All index constituents must adhere to their corresponding benchmark requirements as described below.

For information on the eligibility criteria for the S&P Global BMI and S&P Frontier BMI Pan Arab country indices, please refer to the S&P Global BMI, S&P/IFCI Methodology and the S&P Frontier Indices Methodology, respectively, available at www.spdji.com.

Eligibility Factors

FMC. FMC determines a stock's weight in an index.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustment and Investable Weight Factor (IWF).

The use of float-adjustment factors for this family of indices is unique. The methodology to calculate float factors is the same as described in *S&P Dow Jones Indices' Float Adjustment Methodology*. However, most companies within the GCC region have multiple guidelines used to determine the relevant float factor for each index.

Float factors generally reduce the number of total shares outstanding in the index calculation to reflect shares available to all investors. In addition to reviewing the amounts held by private, corporate or government entities, S&P Dow Jones Indices also accounts for any limits or restrictions on investments by foreign investors or entities. These restrictions may be imposed by local governments on specific industries or on all public securities. Restrictions may also be imposed on foreign investors by individual companies, as part of their internal bylaws.

All GCC markets have different levels of foreign investment restrictions depending on the investor: one level indicating what is available for investors residing within the GCC region and the other for foreign investors. Typically, the amounts available to GCC residents are larger than those available to foreign investors.

With this in mind, S&P Dow Jones Indices has created multiple versions of the Pan Arab and GCC regional and country indices to accommodate multiple investors.

- The float-adjustment factors used in the S&P Pan Arab Composite and the S&P GCC Composite Indices only consider investors residing within the GCC region.
- The float-adjustment factors used in the S&P Pan Arab Investable and the S&P GCC Investable Indices consider foreign investors residing outside the GCC region.
- The float-adjustment factors used in the S&P GCC Domestic country indices do not consider any foreign investors. The float-adjusted market capitalization of these indices simply adjusts for shares held by private, corporate or government entities.

The table below indicates which markets within the S&P Pan Arab series have multiple float factors for their corresponding index constituents. Countries labeled with “no” multiple float factors have only one IWF, which adjusts for all foreign investors.

S&P Pan Arab					
GCC Member	Markets	Investable Index	Composite Index	Domestic Index	Multiple Float Factors
✓	Bahrain	✓	✓	✓	Yes
	Egypt	✓	✓		No
	Jordan	✓	✓		No
✓	Kuwait	✓	✓	✓	Yes
	Lebanon	✓	✓		No
	Morocco	✓	✓		No
✓	Oman	✓	✓	✓	Yes
✓	Qatar	✓	✓	✓	Yes
✓	Saudi Arabia	✓	✓	✓	Yes
	Tunisia	✓	✓		No
✓	UAE	✓	✓	✓	Yes

S&P Pan Arab Liquid Indices. For the S&P Pan Arab 50 Index, S&P GCC 40 Index, and S&P Saudi Arabia 20 Index, a security must, as of the rebalancing reference date, meet additional liquidity criteria to be eligible for index inclusion. The liquidity of each stock is evaluated using the following metrics:

- Median Daily Value Traded (MDVT).** Stocks must have a minimum US\$ MDVT over the six months prior to the rebalancing reference date. If a stock has traded for less than six months, the MDVT amount for as long as the stock has been trading is used.
- Days Traded Ratio.** Stocks must have a minimum 12-month days traded ratio. The ratio is calculated by taking the trading days in the 12 months leading up to the rebalancing reference date and dividing by the trading days of the most traded stock within the country during the measurement period. If a stock has traded for less than 12 months, the days traded ratio is rescaled to annual value.
- Median Value Traded Ratio (MVTR).** Stocks must have a minimum USD 12 month MVTR. The ratio is calculated by taking the USD MDVT amount for each of the 12 months preceding the rebalancing reference date, multiplying the monthly amount by the number of days that the stock traded during that month, and then dividing by its end-of-month FMC, also calculated in USD. The sum of the 12 monthly values is the MVTR for that stock. If a stock has traded for less than 12 months, the average of the available monthly values is taken and multiplied by 12. These requirements are summarized in the following table:

Liquidity Criteria	New Constituents	Buffer (Current Constituents)
MDVT	US\$ 1 million	US\$ 700,000
Days Traded Ratio	75%	75%
MVTR	10%	7%

Index Construction

Approaches

Because of the multiple float-adjustment factors used for GCC securities, the Pan Arab Composite and the Pan Arab Investable Indices are treated as separate indices. Stocks in the GCC countries are evaluated for inclusion in the S&P GCC Domestic series first, as it represents the largest opportunity set without any foreign investment limits. The resulting index universe for the Domestic series is used for constructing the Composite and Investable indices. Even though the underlying major shareholders for each company are the same for Composite and Investable indices, the available float-adjusted market capitalization may be different. In the Composite series, the index market capitalization is adjusted for foreign investment limits relevant to investors in the GCC countries; while in the Investable series, the foreign investment limits applied are based on non-GCC investors. Given that the foreign investment limits for non-GCC investors are more restrictive than those for the GCC investors, it is possible that constituents that are members of the S&P GCC Composite may not necessarily be members of the S&P GCC Investable indices.

S&P Pan Arab Liquid Indices. For the S&P Pan Arab 50 Index, S&P GCC 40 Index, and S&P Saudi Arabia 20 Index, eligible stocks are ranked based on FMC. The top ranked stocks are selected as index constituents, subject to a 20% buffer and the constraint that no more than 20 companies per country are selected. The table below summarizes the target count, and buffer rank, for each index:

Index	Target Stock Count	Buffer Rank (Current Constituents)
S&P Pan Arab 50 Index	50	60
S&P GCC 40 Index	40	48
S&P Saudi Arabia 20 Index	20	24

The 20% buffer is applied to stocks in order to reduce portfolio turnover and is implemented as follows:

1. Stocks are ranked based on FMC, subject to the constraint that no more than 20 companies per country are selected. Stocks ranked within the top 80% of their respective target stock count are automatically chosen for index inclusion.
2. Current constituents within the top 120% of their respective target stock count are then chosen for index inclusion in order by FMC rank.
3. If the target stock count has still not been met, the remaining stocks are chosen based on FMC rank.

Constituent Selection

At each annual reconstitution, the eligible constituents are selected and form each index.

Constituent Weightings

Each index is float-adjusted market capitalization weighted.

S&P Saudi Arabia Capped Indices. At each rebalancing, the indices are capped market capitalization weighted, with constituents' FMC weights capped at 18% of the total index weight. Excess weight is proportionally redistributed to all uncapped constituents in the respective capped index.

S&P Pan Arab Liquid Indices. At each rebalancing, the indices are capped market capitalization weighted, with the following constraints applied:

- **S&P Pan Arab 50 Index.** The maximum weight for any given GICS sector is 50% and for any given country is 50%. In addition, each constituent's weight is floored at 0.05% and capped at 10%.
- **S&P GCC 40 Index.** The maximum weight for any given GICS sector is 50% and for any given country is 50%. In addition, each constituent's weight is floored at 0.05% and capped at 10%.
- **S&P Saudi Arabia 20 Index.** The maximum weight for any given GICS sector is 50%. In addition, each constituent's weight is floored at 0.05% and capped at 15%.

Size Splits

For each country, S&P Dow Jones Indices calculates size benchmark indices. The indices consist of three main components: LargeCap, MidCap, and SmallCap. These components are often combined to capture broader ranges. The most widely used size benchmark indices are the S&P LargeMidCap and the S&P SmallCap indices. For GCC countries, the size splits are determined based on the S&P GCC Domestic country indices. The resulting size designation for companies is used in both the Composite and Investable series. Therefore, a LargeCap company in the GCC Domestic series is also a LargeCap company in the Composite and Investable series if it is a constituent of either or both series.

For detailed information on the size splits for the S&P Global BMI family of indices, please refer to the S&P Global BMI, S&P/IFCI Methodology and the S&P Frontier Indices Methodology, respectively, available at www.spdji.com.

Float Adjustment. Investable Weight Factors (IWF), which define the available float for a stock, are reviewed as part of the annual reconstitution process.

Public Shares Available to Foreign Investors. If an individual stock's foreign investment limit is very stringent, and the stock is in high demand among global investors, then frequently the amount available to foreign investors is quickly exhausted.

For the UAE, Qatar, Oman, and Saudi Arabia, S&P Dow Jones Indices reviews not only the theoretical foreign investment limits applicable to companies (as calculated through S&P Dow Jones Indices' Investable Weight Factor (IWF)), but also the practical available limit (as defined by the known shares actually available to foreign investors).

If the practical available limit for an existing constituent falls below 5%, it is removed from the index at the next quarterly rebalancing. A stock can be added only if the practical available limit is 10% or more. All stocks are reviewed for this at each rebalancing.

Please refer to S&P Dow Jones Indices' Float Adjustment Methodology for a detailed description of float adjustments, foreign investment limits, and S&P Dow Jones Indices' Investable Weight Factor (IWF).

Shariah Compliance. For the Shariah version of the indices, constituents must meet all Shariah eligibility criteria.

For more information on the S&P Shariah indices please refer to the S&P Shariah Indices Methodology.

Stocks that either fail to achieve or fail to maintain their index membership are eligible for inclusion at the next index reconstitution

Naming Conventions

The table below indicates the naming convention S&P Dow Jones Indices uses to brand the various Pan Arab indices. Notice that the all the Investable country indices have the words “BMI”, which link these country indices to the S&P Global BMI series or the S&P Frontier BMI series. The Composite country versions simply contain the S&P brand name along with the country name. The Shariah versions of the indices follow the same naming format as their respective parent index.

Naming Conventions	Conventional Indices	Shariah Indices
Investable Country Indices	S&P Saudi Arabia BMI	S&P Saudi Arabia BMI Shariah
	S&P Bahrain BMI	S&P Bahrain BMI Shariah
	S&P Jordan BMI	S&P Jordan BMI Shariah
	S&P Kuwait BMI	S&P Kuwait BMI Shariah
	S&P Lebanon BMI	S&P Lebanon BMI Shariah
	S&P Oman BMI	S&P Oman BMI Shariah
	S&P Qatar BMI	S&P Qatar BMI Shariah
	S&P Tunisia BMI	S&P Tunisia BMI Shariah
	S&P U.A.E. BMI	S&P U.A.E. BMI Shariah
	S&P Egypt BMI	S&P Egypt BMI Shariah
	S&P Morocco BMI	S&P Morocco BMI Shariah
	S&P Pan Arab Investable	S&P Pan Arab Investable Shariah
S&P GCC Investable	S&P GCC Investable Shariah	

Naming Conventions	Conventional Indices	Shariah Indices
Composite Country Indices	S&P Saudi Arabia	S&P Saudi Arabia Shariah
	S&P Saudi Arabia 18% Capped	S&P Saudi Arabia Shariah 18% Capped
	S&P Bahrain	S&P Bahrain Shariah
	S&P Kuwait	S&P Kuwait Shariah
	S&P Oman	S&P Oman Shariah
	S&P Qatar	S&P Qatar Shariah
	S&P U.A.E.	S&P U.A.E. Shariah
	S&P Pan Arab Composite	S&P Pan Arab Composite Index
S&P GCC Composite	S&P GCC Composite Shariah	
Domestic Indices (No Foreign investment limit is applied)	S&P Saudi Arabia Domestic	S&P Saudi Arabia Domestic Shariah
	S&P Saudi Arabia Domestic 18% Capped	S&P Saudi Arabia Domestic Shariah 18% Capped
	S&P Bahrain Domestic	S&P Bahrain Domestic Shariah
	S&P Kuwait Domestic	S&P Kuwait Domestic Shariah
	S&P Oman Domestic	S&P Oman Domestic Shariah
	S&P Qatar Domestic	S&P Qatar Domestic Shariah
S&P U.A.E. Domestic	S&P U.A.E. Domestic Shariah	

Index Calculations

The indices are all calculated end-of-day, using the divisor methodology used in all S&P Dow Jones Indices' equity indices.

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

The table below shows the current daily index calculation calendar for the S&P Pan Arab markets and indices.

Country/Index	Mon	Tues	Wed	Thu	Fri	Sun	Total # of Days Traded
Bahrain	✓	✓	✓	✓		✓	5
Egypt	✓	✓	✓	✓		✓	5
Jordan	✓	✓	✓	✓		✓	5
Kuwait	✓	✓	✓	✓		✓	5
Lebanon	✓	✓	✓	✓	✓		5
Morocco	✓	✓	✓	✓	✓		5
Oman	✓	✓	✓	✓		✓	5
Qatar	✓	✓	✓	✓		✓	5
Saudi Arabia	✓	✓	✓	✓		✓	5
Tunisia	✓	✓	✓	✓	✓		5
UAE	✓	✓	✓	✓		✓	5
S&P GCC Composite	✓	✓	✓	✓	✓	✓	6
S&P GCC Investable	✓	✓	✓	✓	✓	✓	6
S&P GCC Domestic	✓	✓	✓	✓	✓	✓	6
S&P Pan Arab Composite	✓	✓	✓	✓	✓	✓	6
S&P Pan Arab Investable	✓	✓	✓	✓	✓	✓	6
S&P Frontier BMI	✓	✓	✓	✓	✓	✓	6
S&P Emerging Plus BMI	✓	✓	✓	✓	✓		5
S&P Emerging/Frontier SuperComposite	✓	✓	✓	✓	✓	✓	6

The country and composite indices above calculate on all the indicated dates, regardless of public holidays. This schedule also applies to the Shariah version of these indices. Prior to Saturday June 29, 2013, the regional indices were calculated seven days a week. Following the Royal Decree of June 24, 2013, announcing the change of the Saudi Arabian weekend, the calculation schedule was changed to six days a week.

Notes: *Grey areas indicate no index calculation.*

Blue areas indicate that local markets within each region are closed; however indices will be calculated to reflect currency changes. Files will be distributed to clients.

Indices calculate in U.S. dollars, euros, and relative national currencies for the country indices.

Gross dividends are tabulated daily and included in the total return calculations of the indices based on their ex-dates. When local market practices for dividend announcements make ex-dates unavailable, dividend inclusion will follow the local market practice. Gross dividends are reinvested on the ex-dividend date in order to calculate gross total returns, with alternative compounding periodicities available on a customized basis.

Index Maintenance

Annual Reconstitution

The S&P Global BMI and S&P Frontier BMI indices reconstitute annually on a country-by-country basis. The rebalancing reference date for emerging and frontier markets is the close of the last business day of July and January, respectively. The reconstitution of Emerging Markets is effective at the open of the Monday following the third Friday of September. For Frontier Markets, the reconstitution is effective at the open of the Monday following the third Friday of March.^{1,2}

For more detail on the Annual Reconstitution, please refer to the S&P Global BMI, S&P/IFCI Methodology for emerging classified markets, and the S&P Frontier Indices Methodology for frontier-classified markets.

S&P Pan Arab Liquid Indices. The S&P Pan Arab 50 Index, S&P GCC 40 Index, and S&P Saudi Arabia 20 Index rebalance semi-annually, effective at the open of the Monday following the third Friday of September and March. The reference universe for each index is the composition of the respective underlying index at the open of the upcoming rebalancing effective date. The rebalancing reference date for eligibility screening is the close of the last Friday of the previous month.

Quarterly Rebalancing

S&P Saudi Arabia Capped Indices. The indices also rebalance quarterly, effective at the open of the Monday following the third Friday of March, June, September, and December, using the following process:

1. the reference universe for each capped index is the composition of the respective underlying index at the open of the upcoming rebalancing effective date
2. The reference date for prices used for the weighting process is after the close of the Wednesday prior to the second Friday of the rebalancing month.
3. With prices reflected on the rebalancing reference date, and membership, shares outstanding, and IWFs as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization, subject to the 18% single constituent weight cap described in *Index Construction*.

Additionally the S&P Saudi Arabia Shariah Capped Indices are screened for Shariah compliance and capped, if necessary, on a monthly basis effective at the open of the Monday following the third Friday of each month. The reference date and the capping process remains the same as that for the S&P Saudi Arabia Capped Indices.

S&P Pan Arab Liquid Indices. In addition to the semi-annual reconstitution, the liquid indices reweight quarterly according to the rules in *Index Construction* whenever a composition change occurs, effective at the open of the Monday following the third Friday of March, June, September, and December. The reference date for prices used for the weighting process is after the close of the Wednesday prior to the second Friday of the rebalancing month.

¹ The Annual Reconstitution for Frontier markets changed from December to March beginning July 2013. No reconstitution occurred in December 2013.

² Prior to their promotion to Emerging Market status, Saudi Arabia & Kuwait rebalanced simultaneously with the Frontier Markets in March.

Additions and Deletions

Except for spin-offs, the majority of additions and deletions occur as part of the index-specific annual and semi-annual reconstitutions.

Spin-Offs. Spin-offs from current index constituents are eligible for index inclusion and are included in the index on their ex-dates. Spin-offs are assigned the same size as the parent company at the time of the event. All spin-off sizes are evaluated at the next quarterly review.

Initial Public Offerings. IPO additions to the index take place quarterly. The criteria for inclusion of an IPO will be the same as that used at the annual reconstitution of the S&P Global BMI. The reference date for IPO inclusions will be five weeks prior to the effective rebalancing date, and additions are effective at the open of the Monday following the third Friday of March, June, September and December. Market cap and liquidity of IPOs are evaluated as of the reference date. Since an IPO will have traded less than a full year, the trading value data that is available is annualized to determine index eligibility.

Certain large IPOs may be eligible for fast track entry, subject to the following conditions:

- Only newly public IPOs and direct placement listings will be considered eligible for fast track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange (“OTC”) or a non-covered exchange to an S&P Dow Jones Indices covered exchange are ineligible.
- Fast track IPO additions must meet a minimum float-adjusted market capitalization (“FMC”) threshold of US\$ 2 billion, calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange.¹ The threshold level is reviewed from time to time and updated as needed to assure consistency with market conditions.
- In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirement. If all necessary public information is available, S&P Dow Jones Indices verifies that the fast track conditions have been met. Once S&P Dow Jones Indices announces that the IPO is eligible for fast track addition, it is added to the index with five business days lead time. At the discretion of the Index Committee, fast track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date.

Bankruptcies & Stock Suspensions. For information on Bankruptcies and Stock Suspensions, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

Shariah Compliant Additions and Deletions. In general, additions are made to the Shariah indices once a month, typically the third Friday of the month after the addition to the underlying index, if found compliant by the Shariah board.

Constituents deleted from an underlying index are deleted from the S&P Pan Arab Indices and S&P GCC Indices simultaneously.

For more information, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

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.

Please refer to S&P Dow Jones Indices’ Index Mathematics Methodology for more detail on the treatment of corporate actions in index calculation, and S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology for more information on S&P Dow Jones Indices’ treatment of corporate actions in general.

Currency of Calculation and Additional Index Return Series

Indices are calculated in U.S. dollars, euros, and relative national currencies for the country indices.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London Time, and used in the calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data, and appear on Reuters 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 [S&P DJI's All Indices by Methodology Report](#).

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

Base Dates and History Availability

Index history availability is as follows:

Conventional Indices	Launch Date	First Value Date
S&P Pan Arab:		
S&P Pan Arab Investable (USD)	04/30/2007	12/29/2006
S&P Pan Arab Investable (EUR)	04/30/2007	12/31/2006
S&P Pan Arab Composite (USD)	04/30/2007	12/31/2004
S&P Pan Arab Composite (EUR)	04/30/2007	12/31/2004
S&P Pan Arab Liquid Indices:		
S&P Pan Arab 50 Index	05/04/2020	09/21/2007
S&P GCC 40 Index	05/04/2020	09/21/2007
S&P Saudi Arabia 20 Index	05/04/2020	09/21/2007
S&P GCC:		
S&P GCC Investable (USD)	04/30/2007	12/29/2006
S&P GCC Composite (USD)	03/31/2006	12/31/2004
S&P GCC Domestic:		
S&P Bahrain Domestic (USD)	12/31/1998	12/31/1998
S&P Bahrain Domestic (BHD)	12/31/1998	12/31/1998
S&P Kuwait Domestic (USD)	03/31/2006	12/31/2004
S&P Kuwait Domestic (KWD)	03/31/2006	12/31/2004
S&P Oman Domestic (USD)	12/31/1998	12/31/1998
S&P Oman Domestic (OMR)	12/31/1998	12/31/1998
S&P Qatar Domestic (USD)	03/31/2006	12/31/2004
S&P Qatar Domestic (QAR)	03/31/2006	12/31/2004
S&P Saudi Arabia Domestic (USD)	12/31/1997	12/31/1997
S&P Saudi Arabia Domestic (SAR)	12/31/1997	12/31/1997
S&P Saudi Arabia Domestic 18% Capped Index (USD)	03/11/2019	08/15/2008
S&P Saudi Arabia Domestic 18% Capped Index (SAR)	03/11/2019	08/15/2008
S&P U.A.E. Domestic (USD)	03/31/2006	12/31/2004
S&P U.A.E. Domestic (AED)	03/31/2006	12/31/2004
S&P Saudi Arabia BMI³	12/01/2016	06/22/2015
S&P Pan Arab:		
S&P Pan Arab Investable Shariah (USD)	08/31/2008	08/31/2008
S&P Pan Arab Investable Shariah (EUR)	08/31/2008	08/31/2008
S&P Pan Arab Composite Shariah (USD)	08/31/2007	08/31/2007
S&P Pan Arab Composite Shariah (EUR)	08/31/2007	08/31/2007

³ The Saudi Arabia BMI was launched as a stand-alone index on December 2016. It became part of the S&P Pan Arab Investable and S&P Global BMI indices effective on March 18, 2019 following Saudi Arabia's reclassification to Emerging Market Status.

Conventional Indices		Launch Date	First Value Date
S&P GCC:			
S&P GCC Investable Shariah (USD)		08/31/2008	08/31/2008
S&P GCC Investable Shariah (EUR)		08/31/2008	08/31/2008
S&P GCC Composite Shariah (USD)		08/31/2007	08/31/2007
S&P GCC Composite Shariah (EUR)		08/31/2007	08/31/2007

Shariah Indices		Launch Date	First Value Date
S&P GCC Domestic:			
S&P Bahrain Shariah Domestic (USD)		12/01/2008	04/23/2007
S&P Bahrain Shariah Domestic (BHD)		12/01/2008	04/23/2007
S&P Kuwait Shariah Domestic (USD)		12/01/2008	04/23/2007
S&P Kuwait Shariah Domestic (KWD)		12/01/2008	04/23/2007
S&P Oman Shariah Domestic (USD)		12/01/2008	04/23/2007
S&P Oman Shariah Domestic (OMR)		12/01/2008	04/23/2007
S&P Qatar Shariah Domestic (USD)		12/01/2008	04/23/2007
S&P Qatar Shariah Domestic (QAR)		12/01/2008	04/23/2007
S&P Saudi Arabia Shariah Domestic (USD)		12/01/2008	04/23/2007
S&P Saudi Arabia Shariah Domestic (SAR)		12/01/2008	04/23/2007
S&P Saudi Arabia Shariah Domestic 18% Capped Index (USD)		03/11/2019	12/01/2008
S&P Saudi Arabia Shariah Domestic 18% Capped Index (SAR)		03/11/2019	12/01/2008
S&P U.A.E. Shariah Domestic (USD)		12/01/2008	04/23/2007
S&P U.A.E. Shariah Domestic (AED)		12/01/2008	04/23/2007

Historical Notes

Pan Arab Composite					
Country	Index	Date of Inclusion	Date of Exclusion	Index	Date of Inclusion
Bahrain	S&P Bahrain	12/31/2004	--	--	--
Egypt	S&P/IFCG Egypt	12/31/2004	10/31/2008	S&P Egypt BMI	11/03/2008
Jordan	S&P/IFCG Jordan	12/31/2004	10/31/2008	S&P Jordan BMI	11/03/2008
Kuwait	S&P Kuwait	12/31/2004	--	--	--
Lebanon	S&P/IFCG Lebanon	4/02/2007	10/31/2008	S&P Lebanon BMI	11/03/2008
Morocco	S&P/IFCG Morocco	12/31/2004	10/31/2008	S&P Morocco BMI	11/03/2008
Oman	S&P Oman	12/31/2004	--	--	--
Qatar	S&P Qatar	12/31/2004	--	--	--
Saudi Arabia	S&P Saudi Arabia	12/31/2004	--	--	--
Tunisia	S&P Tunisia	4/02/2007	10/31/2008	S&P Tunisia BMI	11/03/2008
U.A.E.	S&P U.A.E.	12/31/2004	--	--	--

Pan Arab Investable					
Country	Index	Date of Inclusion	Date of Exclusion	Index	Date of Inclusion
Bahrain	S&P Bahrain BMI	12/29/2006	--	--	--
Egypt	S&P/IFCI Egypt	12/29/2006	10/31/2008	S&P Egypt BMI	11/03/2008
Jordan	S&P/IFCG Jordan	08/15/2008	10/31/2008	S&P Jordan BMI	11/03/2008
Kuwait	S&P Kuwait BMI	12/29/2006	--	--	--
Lebanon	S&P Lebanon BMI	08/15/2008	--	--	--
Morocco	S&P/IFCI Morocco	12/29/2006	10/31/2008	S&P Morocco BMI	11/03/2008
Oman	S&P Oman BMI	12/29/2006	--	--	--
Qatar	S&P Qatar BMI	12/29/2006	--	--	--
Tunisia	S&P Tunisia BMI	08/15/2008	--	--	--
U.A.E.	S&P U.A.E. BMI	12/29/2006	--	--	--
Saudi Arabia	S&P Saudi Arabia BMI ⁴	03/18/2019			

Note: The S&P/IFCG series was discontinued on October 31, 2008.

⁴ The Saudi Arabia BMI was launched as a stand-alone index on December 2016. It became part of the S&P Pan Arab Investable and S&P Global BMI indices effective on March 18, 2019 following Saudi Arabia's reclassification to Emerging Market Status.

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

S&P Dow Jones Indices' Europe (EMEA) Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Committee meets regularly. At each meeting, the Committee reviews 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 additions, deletions, share and Investable Weight Factor (IWF) changes are normally announced ahead of the effective date. Quarterly share changes are also announced before the effective date.

Pro-forma index constituent files are sent to clients before the annual reconstitution. The pro-forma files, though not final, provide clients ample time to view all the upcoming changes.

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

Holiday Schedule

S&P Pan Arab Indices are calculated six days a week (Sunday-Friday) with no holidays.

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

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 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.spdji.com, major quote vendors, 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 [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg	RIC
S&P Pan Arab Investable (USD)	Price Return	IDPAIUP	--
	Total Return	IDPTIUT	--
	Net Total Return	IDPTIUN	--
S&P Pan Arab Investable (EUR)	Price Return	IDPAIEP	--
	Total Return	IDPTIET	--
	Net Total Return	IDPTIEN	--
S&P Pan Arab Composite (USD)	Price Return	IDPACUP	.SPPAU
	Total Return	IDPTCUT	.SPPAUN
	Net Total Return	IDPTCUN	.SPPAUT
S&P Pan Arab Composite (EUR)	Price Return	IDPACEP	.SPPAE
	Total Return	IDPTCET	.SPPAET
	Net Total Return	IDPTCEN	.SPPAEN
S&P GCC Investable (USD)	Price Return	IDPIPGCPD	--
	Total Return	IDRIGCTD	--
S&P GCC Composite (USD)	Price Return	SEMGGCPD	--
	Total Return	SEMGGCTD	--
S&P Pan Arab Composite Shariah (USD)	Price Return	SPSHPA	.SPSHPA
	Total Return	SPSHPAT	.SPSHPAT
	Net Total Return	SPSHPAN	.SPSHPAN
S&P Pan Arab Composite Shariah (EUR)	Price Return	SPSHPAE	.SPSHPAE
	Total Return	SPSHPAET	.SPSHPAET
	Net Total Return	SPSHPAEN	.SPSHPAEN
S&P GCC Investable Shariah (USD)	Price Return	SPSHGI	.SPSHGI
	Total Return	SPSHGIT	.SPSHGIT
	Net Total Return	SPSHGIN	.SPSHGIN
S&P GCC Investable Shariah (EUR)	Price Return	SPSHGIE	.SPSHGIE
	Total Return	SPSHGIET	.SPSHGIET
	Net Total Return	SPSHGIEN	.SPSHGIEN
S&P GCC Composite Shariah (USD)	Price Return	SPSHG	.SPSHG
	Total Return	SPSHGT	.SPSHGT
	Net Total Return	SPSHGN	.SPSHGN
S&P GCC Composite Shariah (EUR)	Price Return	SPSHGE	.SPSHGE
	Total Return	SPSHGET	.SPSHGET
	Net Total Return	SPSHGEN	.SPSHGEN
S&P Saudi Arabia BMI (USD)	Price Return	SPSABMIP	.SPSABMIP
	Total Return	SPSABMIT	.SPSABMIT
	Net Total Return	SPSABMIN	.SPSABMIN
S&P Pan Arab 50 Index (USD)	Price Return	SPPA50UP	--
	Total Return	SPPA50UT	--
	Net Total Return	SPPA50UN	--
S&P GCC 40 Index (USD)	Price Return	SPGC40UP	--
	Total Return	SPGC40UT	--
	Net Total Return	SPGC40UN	--
S&P Saudi Arabia 20 Index (USD)	Price Return	SPSA20UP	--
	Total Return	SPSA20UT	--
	Net Total Return	SPSA20UN	--

Index	Return Type	Bloomberg	RIC
S&P Pan Arab 50 Index (EUR)	Price Return	SPPA50EP	--
	Total Return	SPPA50ET	--
	Net Total Return	SPPA50EN	--
S&P GCC 40 Index (EUR)	Price Return	SPGC40EP	--
	Total Return	SPGC40ET	--
	Net Total Return	SPGC40EN	--
S&P Saudi Arabia 20 Index (EUR)	Price Return	SPSA20EP	--
	Total Return	SPSA20ET	--
	Net Total Return	SPSA20EPN	--
S&P Pan Arab 50 Index (SAR)	Price Return	SPPA50SP	--
	Total Return	SPPA50ST	--
	Net Total Return	SPPA50SN	--
S&P GCC 40 Index (SAR)	Price Return	SPGC40SP	--
	Total Return	SPGC40ST	--
	Net Total Return	SPGC40SN	--
S&P Saudi Arabia 20 Index (SAR)	Price Return	SPSA20SP	--
	Total Return	SPSA20ST	--
	Net Total Return	SPSA20SN	--

Index Data

Daily constituent and index level data are available via on subscription.

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

Web site

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

Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Inclusion of Kuwait	09/20/2019	Kuwait is included with a Frontier Market status.	Kuwait is included with an Emerging Market status.
Inclusion of Saudi Arabia	03/17/2019	--	Saudi Arabia was initially a stand-alone market. In March 2019, it was promoted to emerging market status. Eligible stocks are included using a specified float-adjustment market capitalization percentage of 50% in March 2019 and 100% beginning in September 2019.
S&P Pan Arab Indices	09/18/2016	To be eligible for the Domestic or Composite indices, an IPO had to fall within the top 50% of the FMC ranked securities of the respective country.	IPO eligibility is based on the same criteria as that used for the S&P Global or Frontier BMI indices.

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