

**S&P Dow Jones
Indices**

A Division of **S&P Global**

**S&P Quality, Value & Momentum
Multi-factor Indices
*Methodology***

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Introduction

Index Objective and Highlights

The S&P Quality, Value & Momentum Multi-factor Indices measure the performance of stocks characterized as having the highest quality, value, and momentum multi-factor score. Index constituents are weighted by the product of market capitalization and multi-factor score, subject to the constraints defined in *Constituent Weightings*.

Please refer to *Index Construction* for details on score calculation.

Index Family

The S&P Quality, Value & Momentum Multi-factor Indices consist of the following:

- S&P Global 1200 Quality, Value & Momentum Multi-factor Index
- S&P 500 Quality, Value & Momentum Multi-factor Index
- S&P Europe 350 Quality, Value & Momentum Multi-factor Index
- S&P South Africa Composite Quality, Value & Momentum Multi-factor Index
- S&P GCC Composite Quality, Value & Momentum Multi-factor Index
- S&P Saudi Arabia Quality, Value & Momentum Multi-factor Index
- S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor Index
- S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Index

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
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS 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

Index Eligibility

The indices are constructed from the constituents of their respective underlying index universe and associated component regional indices as detailed below:

Index	Component Regions	Underlying Index Universe
S&P Global 1200 Quality, Value & Momentum Multi-factor Index	S&P 500 S&P Europe 350 S&P/Topix 150 S&P/TSX 60 S&P Asia 50 S&P ASX All Australian 50 S&P Latin America 40	S&P Global 1200
S&P 500 Quality, Value & Momentum Multi-factor Index	S&P 500	S&P 500
S&P Europe 350 Quality, Value & Momentum Multi-factor Index	S&P Europe 350	S&P Europe 350
S&P South Africa Composite Quality, Value & Momentum Multi-factor Index	S&P South Africa Composite	S&P South Africa Composite
S&P GCC Composite Quality, Value & Momentum Multi-factor Index	S&P GCC Composite	S&P GCC Composite
S&P Saudi Arabia Quality, Value & Momentum Multi-factor Index	S&P Saudi Arabia	S&P Saudi Arabia
S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor Index	S&P Saudi Arabia Shariah	S&P Saudi Arabia Shariah
S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Index	S&P Pan Arab Composite LargeMidCap	S&P Pan Arab Composite LargeMidCap

For a security to be eligible for consideration for the indices, a stock must first, on the rebalancing reference date:

- Be an existing member of its respective underlying index universe.
- Have all necessary data in order to compute Quality, Value, and Momentum scores as described in *Constituent Selection*.
- Meet additional liquidity criteria set out in the following table (if any).

Index	Additional Liquidity Criteria (Three-Month Median Daily Value Traded)	Buffer for Current Constituents ¹
S&P Global 1200 Quality, Value & Momentum Multi-factor Index	S&P Europe 350: EUR €5 million S&P/Topix 150: YEN ¥300 million S&P/TSX 60: CAD \$5 million S&P Asia 50: USD \$3 million S&P ASX All Australian 50: USD \$3 million S&P Latin America 40: USD \$3 million	S&P Europe 350: EUR €4 million S&P/Topix 150: YEN ¥240 million S&P/TSX 60: CAD \$4 million S&P Asia 50: USD \$2.4 million S&P ASX All Australian 50: USD \$2.4 million S&P Latin America 40: USD \$2.4 million
S&P 500 Quality, Value & Momentum Multi-factor Index	---	---
S&P Europe 350 Quality, Value & Momentum Multi-factor Index	EUR €5 million	EUR €4 million
S&P South Africa Composite Quality, Value & Momentum Multi-factor Index	ZAR 5 million	ZAR 4 million

For the S&P GCC Composite Quality, Value & Momentum Multi-factor Index, S&P Saudi Arabia Quality, Value & Momentum Multi-factor Index, S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor Index, and S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Index, the following liquidity criteria are set:

Index	Additional Liquidity Criteria (Six-Month Median Daily Value Traded)	Buffer for Current Constituents
S&P GCC Composite Quality, Value & Momentum Multi-factor Index	US\$ 1 million	US\$ 500,000
S&P Saudi Arabia Quality, Value & Momentum Multi-factor Index		
S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor Index		
S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Index		

For more information on the S&P Global 1200 and its component regional indices eligibility criteria, please refer to the respective Index methodology found on www.spdji.com.

Eligibility Factors

Multiple Share Classes and Dual Listed Companies. 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 Methodology.

¹ For history prior to launch no liquidity buffer was applied to the indices.

Index Construction

Approaches

There are several steps in the creation of any Quality, Value & Momentum Multi-Factor index:

- First, the index constituents are selected within each component region.
- Second, the index constituents' weights are calculated within each component region.
- Third, for indices with multiple regions, the asset allocations between the regional components are derived from their respective regional weights in the underlying index universe.

Constituent Selection

The selection of the index constituents within each component region is done as follows:

1. Quality, value, and momentum z-scores are computed independently in each component region for each of the stocks that satisfy the criteria as detailed in the *Eligibility Criteria*.

For more information on the calculation of the quality, value and momentum z-scores, please refer to the S&P Quality Indices, S&P Enhanced Value Indices, and S&P Momentum Indices Methodologies, respectively, available at www.spdji.com.

2. For each set of z-scores (quality, value, and momentum), percentile scores are calculated within each component region as follows²:

$$P_i = \frac{R_i}{N+1}$$

where:

P_i = Constituent percentile score

R_i = Constituent fractional rank

N = Number of constituents

Note that higher ranking constituents (R_i) are the constituents with stronger underlying z-scores, and are given higher percentile scores.

3. Each set of percentile scores are then transformed into a new set of Z-scores (Z') using the inverse of the normal cumulative distribution function with a mean of zero and a standard deviation of 1.
4. A multi-factor z-score ($Z'_{i_{MF}}$) is calculated for each constituent by taking the average of the underlying quality, value, and momentum z-scores which have been derived from the percentile scores.

$$Z'_{i_{MF}} = (Z'_{i_Q} + Z'_{i_V} + Z'_{i_M})/3$$

² Note that the quality and value z-scores used in calculating percentiles are average z-scores (i.e. non-winsorized) according to the S&P Quality Indices and S&P Enhanced Value Indices Methodologies, respectively. With respect to Momentum, z-scores are not based on an average as this score is derived from one underlying factor. The momentum Z-score is non-winsorized.

where:

$Z'_{i_{MF}}$ = Constituent multi-factor z-score

Z'_{i_Q} = Constituent quality Z-score

Z'_{i_V} = Constituent value Z-score

Z'_{i_M} = Constituent momentum Z-score

5. Finally, a regional multi-factor score (S_i) is calculated as follows:

If $Z'_{i_{MF}} > 0$, $S_i = 1 + Z'_{i_{MF}}$

If $Z'_{i_{MF}} < 0$, $S_i = 1/(1 - Z'_{i_{MF}})$

If $Z'_{i_{MF}} = 0$, $S_i = 1$

6. Within each component region, the number of constituents selected with the highest regional multi-factor score (S_i) is as detailed below:

Component Regions	Regional Target Stock Counts	Buffer Rank for Current Constituents
S&P 500	100	120
S&P Europe 350	70	84
S&P/Topix 150	30	36
S&P/TSX 60	12	14
S&P Asia 50	10	12
S&P ASX All Australian 50	10	12
S&P Latin America 40	8	9
S&P South Africa Composite	40	48

The target stock count for the S&P Saudi Arabia Quality, Value & Momentum Multi-Factor and S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-Factor indices is determined as the maximum of the following:

- 30,
- 20% of the number of constituents in the universe,
- the number of stocks (ranked by multi-factor score) such that the sum of their float-adjusted market capitalization is at least 50% of the float-adjusted market capitalization of the underlying universe.

For the S&P GCC Composite Quality, Value & Momentum Multi-Factor and S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Indices, the target stock count is determined as the maximum of the following:

- 30,
- 20% of the number of constituents in the universe,
- sum of the float-adjusted market capitalization of the selected stocks in each country must make up 50% of the float-adjusted market capitalization of the underlying universe within the country.

If the target stock count results in a fractional company amount, the number of companies selected is rounded to the nearest integer.

Buffer Rule

A 20% buffer is applied to stocks already in the index in order to reduce portfolio turnover and is implemented as follows:

1. Stocks are ranked within each component region based on their regional multi-factor scores and those ranked within the top 80% of their respective regional target stock count are automatically chosen for index inclusion.
2. Stocks which are current constituents that fall within the top 120% of their respective regional target stock count are then chosen for index inclusion in order of their regional multi-factor score.
3. If at this point the regional target stock count has still not been met, the remaining stocks are chosen based on their regional multi-factor score. Additionally, for the S&P GCC Composite Quality, Value & Momentum Multi-Factor, S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Indices, S&P Saudi Arabia Quality, Value & Momentum Multi-factor and S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor indices, if the target of 50% of the float-adjusted market capitalization of the underlying universe has not been reached, the remaining stocks are selected by order of rank until the target has been reached.

Constituent Weightings

Region-Specific Weightings. For a given rebalancing, a region-specific weight for all the securities eligible for inclusion within each regional component of an S&P Quality, Value, & Momentum Multi-factor Index is determined by the product of their market capitalization in the underlying index universe and their regional multi-factor score, subject to security and sector constraints. This is done by using an optimization procedure such that the maximum region-specific weight of each security is the lower of 5% and 20 times its market capitalization weight in the underlying index universe, the maximum region-specific weight of any given GICS sector is 40% and the maximum region-specific weight of any given country, as defined by a stock's country of domicile, in regional indices that include multiple countries is 40%. Furthermore, each stock's region-specific weight is floored at 0.05%. Note that the capping algorithm used redistributes the excess weight to the other stocks within the same region in proportion to their regional multi-factor weights (pre-optimization weights).

Where the optimization procedure fails for a period, the constraints are relaxed in the following order: the maximum weight of the security, then the maximum weight of the sector. In the event that the optimization procedure still fails for a period, then the maximum weight constraint for all countries within that region is ignored.

For the S&P South Africa Composite Quality, Value & Momentum Multi-factor Index, the maximum weight of each security is set at 10%. There is no separate capping rule based on each stock's market capitalization weight. The rest of the procedure follows the same as described above.

For the S&P Saudi Arabia Quality, Value & Momentum Multi-factor Index and S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor Index, the maximum weight for each security is set at 8% or the stock's weight in the universe, whichever is greater. Moreover, the weight for each security is also capped at 20 times its market capitalization weight in the underlying index universe. The rest of the procedure follows the same as described above.

For the S&P GCC Composite Quality, Value & Momentum Multi-factor Index the maximum weight for each security is set at 5% or the stock's weight in the universe, whichever is greater. In addition, the maximum weight for any given country is set at 60%. Moreover, the weight for each security is also capped at 20 times its market capitalization weight in the underlying index universe. The rest of the procedure follows the same as described above.

For the S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Index, the maximum weight for each security is set at 5% or the stock's weight in the universe, whichever is greater. In addition, the maximum weight for any given country is set at 60% and for any given GICS sector is set

at 50%. Moreover, the weight for each security is also capped at 20 times its weight in the underlying index universe. The rest of the procedure follows the same as described above.

Furthermore, the above optimization process includes one additional constraint; the maximum weight of each security should not exceed a multiple of four times its liquidity weight (see *Appendix A*). Where the optimization procedure fails for a given period, the constraints are then relaxed in the following order: the maximum weight of the security, then the maximum weight of the sector, then the maximum weight of the country (if applicable), then 20 times its market capitalization weight and finally, four times its liquidity weight.

Final Index Weightings. For indices with multiple regions, the asset allocations between the regional components are derived from their respective regional float-adjusted market capitalization weights in the underlying index universe on the rebalancing reference date.

For example, if the weights of all S&P 500 constituents within the S&P Global 1200 totaled 60% on the rebalancing reference date, then the total regional weight of the selected multi-factor constituents from the S&P 500 would also equal 60% of the overall multi-factor index.

The selected constituents' final index weights are determined by scaling the calculated region-specific weights in proportion to the sum of their respective regional weights from the underlying index universe, as follows:

$$\text{Constituents' Final Index Weight} = \text{Region Specific Constituent Weight} * \frac{\text{Market Cap of Regional Index}}{\text{Market Cap of Global 1200}}$$

If there is only one region within the S&P Quality, Value & Momentum Multi-factor Index then:

$$\text{Constituents' Final Index Weight} = \text{Region-specific Weight}$$

Index Calculations

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

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

Index Maintenance

Rebalancing

The S&P Quality, Value & Momentum Multi-factor Indices, with the exception of the S&P GCC Composite Quality, Value & Momentum Multi-factor Index, S&P Saudi Arabia Quality, Value & Momentum Multi-factor Index, S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor Index, and S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Index, are rebalanced semi-annually, effective after the close on the third Friday of June and December.

The S&P GCC Composite Quality, Value & Momentum Multi-factor Index, the S&P Saudi Arabia Quality, Value & Momentum Multi-factor Index, the S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor Index, and S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Index are rebalanced after the close of the Sunday following the third Friday of June and December.

The fundamental data reference date is five weeks prior to the rebalancing date. The rebalancing reference dates are the last business day of May and November, respectively. Weights calculated as a result of the reference date data are implemented in the indices using closing prices as of the Wednesday prior to the second Friday of June and December.

Additions. Except for spin-offs, no additions are made to the indices between the semi-annual rebalancings.

Deletions. Index constituents removed from the underlying index universes and their associated component regions are removed from the indices simultaneously.

Corporate Actions

Corporate Action	Adjustment Made to the Index	Divisor Adjustment?
Spin-off	As a general policy, a spin-off security 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 security will remain in the parent's indices if it meets the eligibility criteria. Spin-offs are ineligible to remain in the S&P Quality, Value & Momentum Multi-factor indices.	
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock Split	Index shares are multiplied by and the price is divided by the split factor.	No
Share Issuance or Share Repurchase	None. Actual shares outstanding of the company play no role in the daily index calculation.	No
Special Dividends	The price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Delisting, acquisition or any other corporate action resulting in the deletion of the stock from the S&P 500.	The stock is dropped from the index. This causes the weights of the rest of the stocks in the index to change proportionately. Additions are made to the index only at the quarterly rebalance.	Yes

For more information on Corporate Actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars. In addition, certain indices are also available in other currencies as detailed in Index Dissemination.

WM/Reuters foreign exchange rates are taken daily at 04:00 PM London time and used in the calculation of the non-U.S. dollar versions of the index. 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 index calculation, 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.spdji.com.

Base Date and History Availability

The index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Quality, Value, & Momentum Multi-Factor Index	01/30/2017	12/16/1994	12/16/1994	1000
S&P Global 1200 Quality, Value, & Momentum Multi-factor Index	04/26/2017	05/28/1999	05/28/1999	1000
S&P Europe 350 Quality, Value & Momentum Multi-factor Index	04/26/2017	12/21/2001	12/21/2001	1000
S&P South Africa Composite Quality, Value & Momentum Multi-factor Index	07/27/2017	19/12/2003	19/12/2003	1000
S&P GCC Composite Quality, Value & Momentum Multi-factor Index	01/07/2019	12/21/2008	12/21/2008	1000
S&P Saudi Arabia Quality, Value & Momentum Multi-factor Index	01/07/2019	12/21/2008	12/21/2008	1000
S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor Index	01/07/2019	12/21/2008	12/21/2008	1000
S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Index	06/29/2020	12/21/2008	12/21/2008	1000

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 S&P Dow Jones Indices' 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 the indices, 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 document.

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 document.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and 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, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

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

Holiday Schedule

The index is calculated daily, throughout the calendar year, when the U.S. equity markets are open.

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site 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 document.

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day, index calculations are executed for some versions of the index, whenever the index's primary exchanges are open. 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 document.

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

Index	Return Type	Bloomberg	Reuters
S&P 500 Quality, Value & Momentum Multi-factor Index (USD)	Price Return	SPXQVMUP	--
	Total Return	SPXQVMUT	--
	Net Total Return	SPXQVMUN	.SPXQVMUN
S&P 500 Quality, Value & Momentum Multi-factor Index (CAD)	Price Return	SPXQVMCP	---
	Total Return	SPXQVMCT	---
	Net Total Return	SPXQVMCN	---
S&P 500 Quality, Value & Momentum Multi-factor Index (GBP)	Price Return	SPXQVMGP	---
	Total Return	SPXQVMGT	---
	Net Total Return	SPXQVMGN	---
S&P 500 Quality, Value & Momentum Multi-factor Index (EUR)	Price Return	SPXQVMEP	---
	Total Return	SPXQVMET	---
	Net Total Return	SPXQVMEN	---
S&P Global 1200 Quality, Value & Momentum Multi-factor Index (USD)	Price Return	---	---
	Total Return	---	---
	Net Total Return	---	---
S&P Europe 350 Quality, Value & Momentum Multi-factor Index (USD)	Price Return	---	---
	Total Return	---	---
	Net Total Return	---	---
S&P GCC Composite Quality, Value & Momentum Multi-factor Index (USD)	Price Return	---	---
	Total Return	SPCQVMUT	---
	Net Total Return	---	---
S&P Saudi Arabia Quality, Value & Momentum Multi-factor Index (USD)	Price Return	---	---
	Total Return	SPSDQVST	---
	Net Total Return	---	---
S&P Saudi Arabia Shariah Quality, Value & Momentum Multi-factor Index (USD)	Price Return	---	---
	Total Return	SPSSQVST	---
	Net Total Return	---	---
S&P Pan Arab Composite LargeMidCap Quality, Value & Momentum Multi-factor Index (USD)	Price Return	SPPQVMUP	---
	Total Return	SPPQVMUT	---
	Net Total Return	SPPQVMUN	---

Index Data

Daily constituent and index level data are available via 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 A

Liquidity Weight Computation

The liquidity weight of a given stock is defined as:

$$lw_i = \frac{l'_i}{\sum_1^N l'_j}$$

where:

N = number of selected stocks

l'_i = capped stock liquidity

To maintain optimization stability the liquidity of a given stock is capped as follows:

$$l'_i = \text{MIN} (l_i , 20 \times \text{MinLB})$$

where:

l_i = stock liquidity

MinLB = minimum liquidity of selected stocks

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