

S&P UAE BMI Liquid 20/35 Capped Index

Index Objective. The index measures the performance of the underlying index, excluding those constituents with low liquidity and employing an alternative weighting scheme as defined below.

Underlying Index. S&P United Arab Emirates BMI. For information on the underlying index, please refer to the S&P Global BMI, S&P/IFCI Methodology available at www.spdji.com.

Index Eligibility. Constituents of the underlying index that meet the following criteria are eligible for index inclusion:

- Have no more than ten non-trading days over the previous quarter; and
- Have a three-month average daily value traded volume of at least US\$ 500,000 for at least one of the two quarterly periods preceding the rebalancing reference date²³

Index Construction. The index is comprised of the constituents of the underlying index that meet the Index Eligibility criteria.

Index Additions. Additions to the underlying index are added to the index simultaneously.

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

Constituent Weightings. The index is weighted by float-adjusted market capitalization. The index employs a 35/20 weighting scheme with a buffer to reduce the likelihood of any stock breaching the associated limits. At each rebalancing:

- If the largest stock's weight exceeds 35%, it will be capped at 33%.
- If the weight of any other stock is greater than 20%, it will be capped at 19%.

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

Rebalancing. The index is rebalanced quarterly, effective prior to the open of the Monday following the third Friday of March, June, September, and December. The rebalancing reference date is the close of the last business day of the previous month. The reference date for prices used for the weighting process is the close of the Wednesday prior to the second Friday of the rebalancing month.

Currency of Calculation. The index is calculated in U.S. dollars and Emirati dirhams.

Exchange Rate. Reuters FOREX spot rates, RIC ticker "AED=", are taken daily at 9:00 AM London Time and used in the calculation of the index.

²³ Prior to 03/20/2017, the index did not include the "no more than ten non-trading days over the previous quarter" rule as an element of *Index Eligibility*.