S&P Pan Arab and GCC Investable Indices Consultation Results on Including Saudi Arabian Domiciled Stocks

AMSTERDAM, MARCH 7, 2019: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on potential changes to the S&P Pan Arab and GCC Investable Indices.

As previously announced, S&P DJI will change the country classification of Saudi Arabia from stand-alone to emerging market beginning in March 2019. The change will occur in two phases: the first in conjunction with the March 2019 quarterly rebalancing and the second with the September 2019 annual reconstitution.¹

In light of this development, S&P DJI will introduce Saudi Arabian domiciled stocks to the S&P Pan Arab and GCC Investable Indices in a similar phased approach: 50% in March 2019 and 100% in September 2019. At each of these points, stocks that are current constituents of the S&P Saudi Arabia BMI will become eligible for the benchmark index families listed in the table below. If those stocks meet all eligibility criteria, they will be included in these indices at the specified float-adjusted market capitalization (“FMC”) percentage: 50% in March 2019 and 100% in September 2019. The following table summarizes these changes:

<table>
<thead>
<tr>
<th>Index Family</th>
<th>Phase 1 Implementation Date²</th>
<th>% of FMC</th>
<th>Phase 2 Implementation Date²</th>
<th>% of FMC</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Pan Arab Investable</td>
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<tr>
<td>S&amp;P GCC Investable</td>
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<tr>
<td>S&amp;P Pan Arab Investable Shariah</td>
<td>3/18/2019</td>
<td>50%</td>
<td>9/23/2019</td>
<td>100%</td>
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<tr>
<td>S&amp;P GCC Investable Shariah</td>
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Please note that stocks domiciled in Saudi Arabia will be added to the impacted indices using the relevant float-adjustment factors for non-GCC residents, who typically have tighter ownership restrictions.


Please note the index methodology on S&P DJI’s website is being updated to reflect this change.

For more information about S&P DJI, please visit www.spdji.com.

¹ Full announcement details are available here.
² Prior to the market open.
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