

S&P Dow Jones Indices’ Follow-up Consultation on the Country Classification of Saudi Arabia Results

NEW YORK, JULY 24, 2018: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on a potential change to the country classification status of Saudi Arabia within S&P DJI’s global benchmark indices.

In response to recent positive market structure reforms to support foreign investment and a strong consensus among members of the investment community, 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. At each of these points, stocks that are current constituents of the S&P Saudi Arabia BMI will become eligible for certain global benchmark index families. 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:

Index Family	Phase 1		Phase 2	
	Implementation Date ¹	% of FMC	Implementation Date ¹	% of FMC
S&P Global BMI				
S&P Global BMI Shariah				
S&P/IFCI Composite	3/18/2019	50%	9/23/2019	100%
Dow Jones Global Index				
Dow Jones Islamic Market World Index				

The above listed indices are the broad benchmark index families that will consider Saudi Arabian constituents eligible for inclusion in March 2019. Other index families that use these indices as the starting universe for their eligible constituents will not consider Saudi Arabian constituents as eligible until the FMC percentage has reached 100% in September 2019. The earliest that Saudi Arabian constituents would be included in these indices would be the index-specific rebalancing effective prior to the market open on or after September 23, 2019.

A list of these additional impacted indices will be announced to clients as September 2019 approaches. Certain indices may require consultations with members of the investment community to determine the eligibility of Saudi Arabian stocks.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

¹ Prior to the market open.

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