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FTSE Middle East and Africa Extended Index Series

v1.6

FTSE RUSSELL
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Section 1

Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE Middle East and Africa Extended Index Series.

1.1.1 The FTSE Middle East and Africa Extended Index Series is designed to reflect the performance of large, mid, small, and micro capitalisation companies from Middle East and African countries represented in the FTSE Global Total Cap Index[1] and FTSE Frontier Index.

These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules and FTSE Frontier Index Ground Rules which are available at www.lseg.com/en/ftse-russell/.

1.2 Available indices include:

- FTSE GCC Extended Index
- FTSE Middle East and Africa Extended Index
- FTSE Middle East and North Africa Extended Index
- FTSE Middle East and Africa Extended ex Israel Index
- FTSE Middle East and North Africa Extended ex Israel Index
- FTSE Africa Extended Index

1.3 Net, Price and Total Return Indices will be calculated on an end of day basis.

1.4 The base currency of the benchmark is USD. Index values may also be published in other currencies.

1.5 The FTSE Middle East and Africa Extended Index Series does not take account of ESG factors in its index design.

1.6 FTSE Russell

1.6.1 FTSE Russell hereby notifies users of the index that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.7 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any inaccuracies in these Ground Rules, and/or

[1] Index history for FTSE Global Total Cap Index goes back till March 16, 2018. FTSE Global All Cap is used in index history from December 31, 2010 to March 15, 2018.

- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.[2]

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic reviews of the index and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the index.

2.1.3 These Ground Rules set out the methodology and provide information about the publication of FTSE Middle East and Africa Extended Index Series.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

[2] The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation).

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.1 Corporate Actions and Events Guide

3.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.pdf

3.3 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

3.3.1 Indices need to keep abreast of changing markets, and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles can be accessed using the following link:

Statement_of_Principles.pdf

3.4 Queries and Complaints

3.4.1 FTSE Russell's complaints procedure can be accessed using the following link:

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.5 Index Policy for Trading Halts and Market Closures

3.5.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

3.6 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.6.1 Details of FTSE Russell's treatment can be accessed using the following link:

Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market_or_a_Security.pdf

3.7 Recalculation Policy and Guidelines

3.7.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE Middle East and Africa Extended Index Series will be notified through appropriate media.

For further information refer to the FTSE Russell Recalculation Policy and Guidelines document which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

Recalculation_Policy_and_Guidelines_Equity_Indices.pdf

3.8 Policy for Benchmark Methodology Changes

3.8.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

Policy_for_Benchmark_Methodology_Changes.pdf

3.9 FTSE Russell Governance Framework

3.9.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks[3], the European benchmark regulation[4] and the UK benchmark regulation[5]. The FTSE Russell Governance Framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.pdf

3.10 Real Time Status Definitions

3.10.1 For indices which are calculated in real time, please refer to the following guide for details of real time status definitions:

Real_Time_Status_Definitions.pdf

[3] IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.
[4] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
[5] The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Eligible markets and securities

4. Eligible markets and securities

4.1 See list below for eligible countries for the FTSE Middle East and Africa Extended Index Series. The eligible list of countries will be reviewed in line with equity country classification changes to the FTSE Global Equity Index Series and the FTSE Frontier Index Series.

4.2 Eligible markets

4.2.1 See list below for eligible countries for the FTSE Middle East and Africa Extended Index Series. The eligible list of countries will be reviewed in line with country classification changes to the FTSE Global Equity Index Series and the FTSE Frontier Index Series.

Region	FTSE Middle East and Africa Extended Index	FTSE GCC Extended Index	FTSE Middle East and North Africa Extended Index	FTSE Africa Extended Index	Equity Market Classification
Middle East					
Bahrain	**X**	**X**	**X**		Frontier
Israel	**X**		**X**		Developed
Jordan	**X**		**X**		Frontier
Kuwait	**X**	**X**	**X**		Secondary Emerging
Oman	**X**	**X**	**X**		Frontier
Palestine	**x**		**X**		Frontier
Qatar	**X**	**X**	**X**		Secondary Emerging
Saudi Arabia	**X**	**X**	**X**		Secondary Emerging
United Arab Emirates	**X**	**X**	**X**		Secondary Emerging
Africa					
Botswana	**X**			X	Frontier
Cote de Ivoire (Ivory Coast)	**X**			X	Frontier
Egypt	**X**		**X**	X	Secondary Emerging
Ghana	**X**			X	Frontier
Kenya	**X**			X	Frontier
Mauritius	**X**			X	Frontier
Morocco	**X**		**X**	X	Frontier

Region	FTSE Middle East and Africa Extended Index	FTSE GCC Extended Index	FTSE Middle East and North Africa Extended Index	FTSE Africa Extended Index	Equity Market Classification
South Africa	**X**			X	Advanced Emerging
Tanzania	**X**			X	Frontier
Tunisia	**X**		**X**	X	Frontier

4.2.2 "Ex Israel" versions of the indices will also be available.

4.2.3 In order for a market to be classified as Developed, Advanced Emerging, Secondary Emerging or Frontier, it must meet the required criteria set out in the FTSE Equity Country Classification framework. Further details available in the following document:

FTSE Equity Country Classification Process

For full details, refer to the Equity Country Inclusion Criteria sections in the FTSE Global Equity Index Series and FTSE Frontier Index Series Ground Rules.

Section 5

Periodic review of constituents

5. Periodic review of constituents

5.1 The FTSE Middle East and Africa Extended Index Series will replicate all index changes resulting from the FTSE Global Equity Index Series and the FTSE Frontier Index Series index reviews for eligible markets.

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 Intra-review additions

6.1.1 Additions to the underlying indices will be included concurrently in the FTSE Middle East and Africa Extended Index Series.

6.2 Intra-review deletions

6.2.1 A constituent will be removed from the FTSE Middle East and Africa Extended Index Series if it is also removed from the underlying indices. The deletion will be concurrent with its deletion from the underlying indices.

Section 7

Corporate actions and events

7. Corporate actions and events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.pdf

A Corporate 'Action' is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division)/Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate 'Event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE Russell will provide notice advising of the timing of the change.

7.2 Shares in issue

7.2.1 Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

7.3 Investability weightings

7.3.1 Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide

7.4 Spin-offs

If a constituent company is split and forms two or more companies by issuing new equity to existing shareholders, then the resulting companies may be eligible to continue as constituents in the same indices within the FTSE Middle East and Africa Extended Index Series as their predecessor company.

For further details please refer to the Corporate Actions and Events Guide.

7.5 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

7.6 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide.

Section 8

Treatment of dividends

8. Treatment of dividends

8.1 Declared dividends are used to calculate the FTSE Middle East and Africa Extended Index Series. All dividends are applied as at the ex-div date.

8.2 A series of net of tax Total Return Indices are also calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties.

Withholding tax rates used in the net-of-tax indices can be accessed using the following link:

Withholding_Tax_Service

Please also refer to the FTSE Russell Withholding Tax Guide which can be accessed using the following link:

FTSE_Russell_Withholding_Tax_Guide.pdf

Section 9

Indices algorithm and calculation method

9. Indices algorithm and calculation method

9.1 Prices

9.1.1 The FTSE Middle East and Africa Extended Index Series uses actual closing mid-market or last trade prices, where available, for securities with local market quotations. Further details can be accessed using the following link:

Closing_Prices_Used_For_Index_Calculation.pdf

9.2 Calculation frequency

9.2.1 The FTSE Middle East and Africa Extended Index Series will be calculated on an end of day basis and displayed to eight decimal points.

9.3 Algorithm

9.3.1 For details on the Algorithm and calculation methods used for the FTSE Global Equity Index Series see the Guide to Calculation Methods.

9.3.2 The performance of the FTSE Middle East and Africa Extended Index Series on a given day is determined by calculating the percentage difference between:

– the index's market capitalisation as at the close of that day and

– the market capitalisation at the start of that day

'Start of the day' is defined as the previous day's close adjusted for capital changes, investability weight changes, additions and deletions.

9.3.3 Adjustments are applied whenever capital changes take place, so that the performance of the FTSE Middle East and Africa Extended Index Series reflects the experience of investors (for further details see the Corporate Actions and Events Guide).

Appendix A

Further information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link

Glossary.pdf

For further information on the FTSE Middle East and Africa Extended Index Series visit www.lseg.com/en/ftse-russell/ or e-mail info@ftserussell.com. Contact details can also be found on this website.

Website: www.lseg.com/en/ftse-russell/

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