

S&P Pakistan BMI 35/20 Capped Index	
Index Objective	The index measures the performance of constituents of the underlying index listed in Pakistan that have no more than 10 non-trading days over the previous quarter and a six-month average daily value traded (6M ADVT) of at least US\$200,000. The index is market capitalization weighted, with constituents' FMC weights subject to the 33/19 capping scheme defined below.
Underlying Indices	S&P Pakistan BMI Index. For information on the Underlying Index, please refer to the S&P Global BMI, S&P/IFCI Methodology at www.spglobal/spdji.com .
Index Eligibility	At each rebalancing, constituents of the Underlying Index that meet the following criteria are eligible for index inclusion: <ol style="list-style-type: none"> 1. Be locally listed on the Pakistan Stock Exchange 2. Have no more than ten non-trading days over the previous quarter. 3. Have a six-month average daily value traded (6M ADVT) of at least US\$200,000.
Index Construction	At each rebalancing, rank the eligible stocks in the underlying index by 6M ADVT, selecting a target constituent count of 15 stocks for index inclusion, subject to the following selection buffer: <ol style="list-style-type: none"> 1. All stocks ranked in the top 12 are automatically selected. 2. Current constituents ranked in the top 18 are selected until the target constituent count is reached. 3. If after step 2 the target constituent count is still not met, the largest non-constituent is selected and added to the index. This process continues iteratively until the target constituent count of 15 is met. 4. If fewer than 15 stocks are eligible, all eligible stocks are selected, and the target constituent count is not met.
Index Additions	Except for eligible spin-offs and the replacement rule in Index Deletions, no additions are made between rebalancings.
Spin-offs	Spin-offs are added at a zero price at the market close of the day before the ex-date (with no divisor adjustment) and are removed after at least one day of regular way trading (with a divisor adjustment). Where applicable, all deletions from the parent index are deleted from the index on the same day.
Index Deletions	Constituents removed from the Underlying Index are removed from the index simultaneously. If a constituent is deleted between rebalancings, the next largest stock, by 6M ADVT as of the prior quarterly rebalancing, is added as a replacement in order to maintain a target constituent count of 15. Constituents added under the replacement rule are added at the stock's FMC weight.
Constituent Weighting	At each rebalancing, the index is capped market capitalization weighted, with constituents' FMC weights capped by the following constraints, if necessary: <ol style="list-style-type: none"> 1. If the largest constituent's weight exceeds 33%, that constituent is capped at 33%. 2. If the weight of any other constituent is greater than 19%, that

	<p>constituent is capped at 19%</p> <p>Any excess weight due to capping is proportionally redistributed to uncapped constituents. The process continues iteratively until both constraints are satisfied.</p>
Index Maintenance	All index adjustments and corporate action treatments follow the Underlying Index.
Rebalancing	The index rebalances 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 calculates in U.S. dollars, Pakistani Rupee and Emirati dirhams.
Exchange Rate	Refinitiv FOREX spot rates, RIC ticker "AED=" & "PKR=", are taken daily at 9:00 AM London Time and used in the calculation of the index.