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MSCI World Alternative Pricing and JST FX Fixing Index Methodology

Contents

1 Introduction

The MSCI World Alternative Pricing and JST FX Fixing Index (the 'Index'[1]) aims to represent the performance of the constituents of MSCI World Index in Japanese Yen (JPY) using the 10 AM Japan Standard Time spot FX rates and following a custom convention for the valuation of Japan and non-Japan stocks.

[1] The Index is governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. The Methodology Set for the Index can be accessed from MSCI's webpage https://www.msci.com/index-methodology in the section 'Search Methodology by Index Name or Index Code'.

2 Constructing the Index

The Index is constructed in the following steps:

- Constructing the Japan Component
- Constructing the Kokusai (World ex Japan) Component
- Combining the Components

2.1 Constructing the Japan Component

The Japan Component is constructed by selecting all constituents from the MSCI Japan Index ('Parent Index' of the Japan Component) as of T, where 'T' is the calculation date.

2.2 Constructing the Kokusai (World ex Japan) Component

The Kokusai (World ex Japan) Component is constructed by selecting all constituents from the MSCI Kokusai (World ex Japan) Index ('Parent Index' of the Kokusai (World ex Japan) Component) as of T-1. The Japan Component and The Kokusai (World ex Japan) Component are together the 'Components' and each a 'Component'.

2.3 Combining the Components

The securities are weighted in the Index in proportion to their market capitalizations in USD on the respective date. The 10 AM JST[2] spot FX rate is used for converting market capitalization to USD. Securities with any missing data for number of shares, prices and inclusion factors are excluded from the Index.

The Index Levels are calculated in line with the MSCI Index Calculation Methodology:

- For securities in the Japan Component, number of shares, prices and inclusion factors data used is as of T where 'T' is the date as of which the Index Level is calculated.
- For securities in the Kokusai (World ex Japan) Component, number of shares, prices and inclusion factors data used is as of T-1.
- 10 AM JST spot FX rates are used for all FX conversions for securities from both Components.

The daily 10 AM Japan Standard Time (JST) spot FX rate for calculating Index levels in JPY are provided by WM Reuters. In the event that spot FX rates are unavailable at 10 AM JST, WM Reuters provides the last published hourly rate at 10 AM JST. In the absence of 10 AM JST spot FX rates from WM Reuters, the 4 PM New York Time (Eastern Standard Time, EST) spot FX rate[3] from the previous day provided by WM Reuters will be used for the index level calculation. In the absence of 10 AM JST as well as 4 PM NY spot FX rates from WM Reuters, the 10 AM JST spot FX rate of the previous day would be used for the index level calculation. This order of priority is followed until a spot FX rate is found for index level calculation.

[2] Japan Standard Time

[3] In the event that real-time spot FX rates are unavailable at 4PM NYT, WM Reuters provides the last published hourly rate at 4PM NYT

3 Maintaining the Index

3.1 Index Review

The Index is reviewed on a quarterly basis coinciding with the February, May, August and November Index Reviews of the MSCI Global Investable Market Indexes. Rebalancing changes of the Kokusai (World ex Japan) Component will be reflected the day after the Effective Date of the quarterly Index Review.

3.2 Ongoing Event-Related Maintenance

The ongoing event-related changes are implemented in accordance with Section 3.2 of the MSCI Global Investable Market Indexes (GIMI) Methodology and the MSCI Corporate Events Methodology. Furthermore, if the application of the MSCI GIMI Methodology would otherwise result in a different implementation of an event between the Index and the MSCI Japan Index or MSCI Kokusai (World ex Japan) Index, the Index will follow the implementation applied in MSCI Japan Index or MSCI Kokusai (World ex Japan) Index respectively.

This ensures consistency and alignment between this Index and the MSCI World Index with respect to index membership, number of shares, Foreign Inclusion Factor (FIF), and other relevant parameters.

The ongoing event-related changes follow GIMI implementation and are aligned with the valuation of the Japan Component and Kokusai (World ex Japan) Component, where on a calculation date of T, events that take effect on day T are implemented for Japan Component constituents and events that take effect on day T-1 are implemented for Kokusai (World ex Japan) Component constituents. For example, the dividends that are effective on day T are reinvested on day T for the Japan Component constituents and the dividends that are effective on day T-1 are reinvested on T for Kokusai (World ex Japan) Component constituents.

The MSCI GIMI and MSCI Corporate Events methodology books are available at:

https://www.msci.com/index-methodology.

Appendix I: Methodology Set

The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – https://www.msci.com/index/methodology/latest/ReadMe
- MSCI Corporate Events Methodology – https://www.msci.com/index/methodology/latest/CE
- MSCI Fundamental Data Methodology – https://www.msci.com/index/methodology/latest/FundData
- MSCI Index Calculation Methodology – https://www.msci.com/index/methodology/latest/IndexCalc
- MSCI Index Glossary of Terms – https://www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies – https://www.msci.com/index/methodology/latest/IndexPolicy
- MSCI Global Investable Market Indexes Methodology – https://www.msci.com/index/methodology/latest/GIMI

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