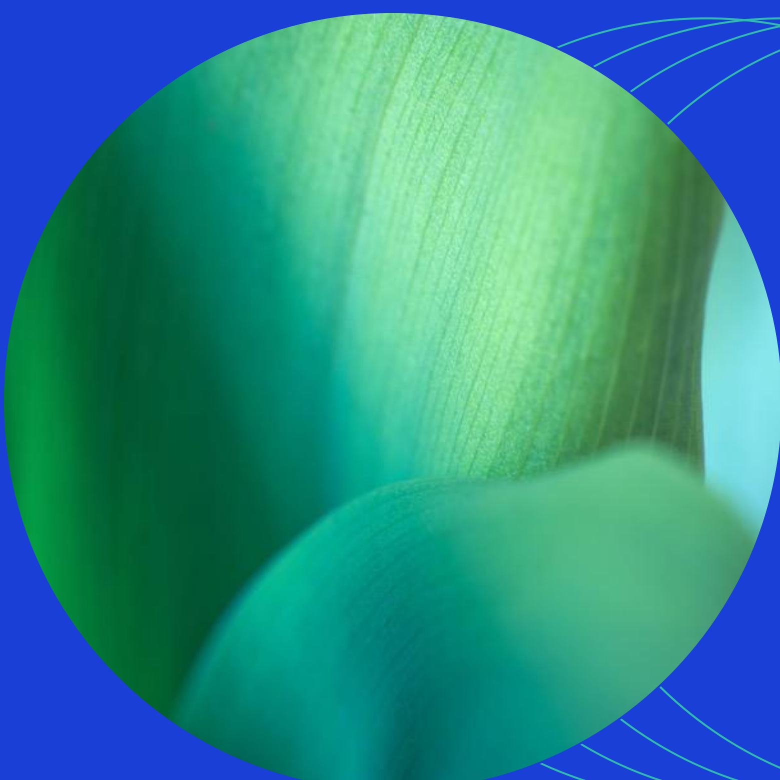
March 2026

Methodology Book For:
-MSCI Global Economic Regime Multi-Asset Min Vol Select Index
-MSCI Global Economic Regime Multi-Asset Min Vol Select 5% Risk Control Index



Contents

1. Introduction

The MSCI Global Economic Regime Multi-Asset Min Vol Select Index[1] (the 'Index') is designed to represent the performance of a strategy that dynamically allocates, on a daily basis, to the MSCI World Minimum Volatility ('MinVol') Index, the MSCI Emerging Markets Minimum Volatility ('EM MinVol') Index, a Treasury Bond ETF Component, a Gold Trust Component and a U.S. Dollar Component.

Allocation decisions are driven by a GDP Growth Indicator and an Inflation Indicator calculated by QuantCube Technology[2].

The MSCI Global Economic Regime Multi-Asset Min Vol Select 5% Risk Control Index aims to represent the performance of the Index while targeting an annualized volatility of 5%.

[1] The Index is governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix V for more details.

[2] QuantCube is a cross-sectoral Research & Development company which analyses billions of alternative data points in real time to uncover macroeconomic insights ahead of the market for investment. Please refer to Appendix I for details

2. Constructing the Index

The Index is reviewed on a daily basis. At each daily[3] Index Review, the prevailing economic regime[4] is identified based on the GDP Growth Indicator and Inflation Indicator[5].

2.1 Determining the Initial Component Index Weights

Based on the identified economic regime, the following initial weights[6] are assigned to the MSCI World MinVol Index, the MSCI EM MinVol Index, the Treasury Bond ETF linked index[7], the Gold Trust linked index[8] and the U.S. Dollar Component[10] ("Component Indexes").

Economic Regime	Treasury Bond ETF linked index	Gold Trust linked index	MSCI World MinVol Index	MSCI EM MinVol Index	U.S. Dollar Component
Slow Growth	33.33%	33.33%	33.33%		
Goldilocks			50%	50%	
Stagflation	33.33%	33.33%			33.33%
Heating Up			50%		50%

2.2 Determining the final Component Index Weights

At each rebalancing, the initial Component Index weights are adjusted to arrive at the final weights. The initial weights of all Component Indices are tilted in proportion to the inverse of their respective Volatility Scores.

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[3] All trading days except full holidays in New York Stock Exchange, London Stock Exchange, Deutsche Börse Xetra, Tokyo Stock Exchange, SIX Swiss Exchange, Toronto Stock Exchange, or Euronext Paris.

[4] Please refer to Section 2 of MSCI Economic Regime Allocator Indexes Methodology for the economic regime definition and Section 3 of MSCI Economic Regime Allocator Indexes Methodology for steps of economic regime determination.

[5] Please refer to Section 5 of MSCI Economic Regime Allocator Indexes Methodology for the handling of suspect or missing GDP Growth Indicator and Inflation Indicator.

[6] The weights assigned to the Component Indexes are rebalanced daily to their respective target allocations, regardless of whether there is a change in the identified economic regime.

[7]Please refer to Appendix II for details of the ETF components and Gold Trust component.

[8] The Excess Return variants of the MSCI World Minimum Volatility Index, the MSCI Emerging Markets Minimum Volatility Index, the Treasury Bond ETF linked index, the Gold Trust linked index are utilized. Please refer to MSCI Excess Return Indexes Methodology at: https://www.msci.com/index-methodology.

[10] The U.S. Dollar Component is constructed using a composite basket of developed market currencies. It is defined as a weighted combination of the exchange rates of the Euro (EMU), Japanese Yen (JPY), British Pound (GBP), Canadian Dollar (CAD), Swedish Krona (SEK), and Swiss Franc (CHF) against the U.S. Dollar. Please refer to Appendix III for details.

Volatility Score Definition

The Volatility Score of a Component Index is calculated as:

Volatility Score = max (3M Volatility, 6M Volatility)

$Where$:

- $3M\ Volatility$ is the 3-month price volatility (annualized) of the Component Index, calculated using the 60 business-day returns ending on the last business day prior to the Index Review Date
- $6M\ Volatility$ is the 6-month price volatility (annualized) of a component index, calculated using the 120 business-day returns ending on the last business day prior to the Index Review Date

2.3 Applying the MSCI Risk Control Indexes Methodology

The MSCI Risk Control Indexes Methodology[11] is applied on the Index to construct the MSCI Global Economic Regime Multi-Asset Min Vol Select 5% Risk Control Index (the "Risk Control Index"). The parameters for the application of the risk control methodology in the Risk Control Index are noted in Appendix IV.

[11] Please refer to MSCI Risk Control Indexes Methodology for more details

3. Handling Suspect or Missing GDP Growth Indicator and Inflation Indicator

If, at an Index Review, MSCI determines that the primary source data provided by QuantCube Technology is not reflective of prevailing market conditions, or if there is a temporary data outage lasting 4 or more consecutive days, the economic regime classification, component asset selection and associated weights will be determined using the latest available OECD Composite Leading Indicator[12] (CLI) and OECD Consumer Price Index[13] (CPI) data, in accordance with the following steps (the "Fallback Mechanism")[14]:

- Calculation of changes in the OECD CLI
- Calculation of changes in the OECD CPI
- Application of rules to assign economic regimes
- Determination of the Component Index weights

When the Fallback Mechanism is applied, the Index Review frequency will change from daily to a quarterly basis, aligned with the regular February, May, August and November Index Reviews of the MSCI World Index. Any resulting changes are implemented at the end of February, May, August, and November.

Subsequently, MSCI will conduct a review of potential alternative data sources for the GDP Growth Indicator and the Inflation Indicator. The adoption of any alternative data source, as well as any related amendments to the Index methodology, will be announced to all clients simultaneously. MSCI may consult with clients to gather feedback on the selection of alternative data sources, in accordance with the MSCI Index Consultation Policy[15].

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[12] Please refer to OECD CLI at: [Leading indicators - Composite leading indicator (CLI) - OECD Data]

[13] Please refer to OECD CPI at: [Prices - Inflation (CPI) - OECD Data]

[14] Please refer to Appendix 5 of [MSCI Economic Regime Allocator Indexes Methodology]

[15] Please refer to MSCI Index Policies document at: https://www.msci.com/index-methodology

4. Maintaining the Index

4.1 Index Reviews

Subject to Section 3, the Index is reviewed on a daily[16] basis in accordance with the procedures described in Section 2. The pro forma Index is announced three business days prior to the effective date.

4.2 Ongoing Event Related Changes

The Index is derived from the Component Indexes. Corporate events are reflected in the Index as they occur and as they are incorporated into the respective Component Indexes.

[16] All trading days except full holidays in New York Stock Exchange, London Stock Exchange, Deutsche Börse Xetra, Tokyo Stock Exchange, SIX Swiss Exchange, Toronto Stock Exchange, or Euronext Paris.

Appendix I: QuantCube Economic Growth Indicator

The following two indicators from QuantCube Technology are used in the construction of the MSCI Economic Regime Allocator Indexes.

GDP Growth Indicator

- GDP Growth Indicator tracks year-over-year (YoY) economic growth at a country level in real-time. It relies exclusively on real-time alternative data to provide timely insights ahead of official numbers or other nowcast models relying on official data.

Inflation Indicator

- Inflation Indicator is a real-time indicator that quantifies the current Consumer Price Index at a country level by crossing and aggregating multiple subcomponents like Motor Fuels, Fruits, Vegetables and others.

For further details on the calculation methodology, please refer to

Real-time macro nowcasting for GDP, Inflation, Investment Decisions — Quant Cube Technology (quant-cube.com)

Appendix II: ETF Components

The below ETF linked indexes[17] are used as the Components:

Component Indexes	Linked ETF Name	RIC	SEDOL	CUSIP	ISIN	Ticker	Exchange	Price Currency	Close Type
Gold Trust linked index	ISHARES GOLD TRUST	IAU.P	BMDB791	464285204	US4642852044	IAU	NYSE ARCX	USD	Close Price
Treasury Bond ETF linked index	ISHARES 7-10 YEAR TREASURY BOND ETF	IEF.OQ	2971494	464287440	US4642874402	IEF	XNMS	USD	Close Price

If any ETF or the gold trust will cease to exist, a review of an alternative component would be conducted. The adoption of an alternative component and any amendments to the methodology to reflect this will be announced to all clients simultaneously. MSCI may consult with clients to gather their feedback on the choice of alternative sources in line with MSCI Index Consultation Policy[18].

[17] Please refer to MSCI ETF linked Indexes Methodology at: https://www.msci.com/index-methodology.

[18] Please refer to MSCI Index Policies document at: www.msci.com/index/methodology/latest/IndexPolicy.

Appendix III: U.S. Dollar Component

The U.S. Dollar Component is constructed as a composite of the following component indexes using fixed weights as follows:

Component Index Name	Weight (%)
MSCI EUR FX Hedge Index[19]	57.6
MSCI JPY FX Hedge Index	13.6
MSCI GBP FX Hedge Index	11.9
MSCI CAD FX Hedge Index	9.1
MSCI SEK FX Hedge Index	4.2
MSCI CHF FX Hedge Index	3.6

It is rebalanced on a daily basis to maintain the fixed weights specified above.

[19] Please refer to the MSCI FX Hedge and MSCI Global Currency Indexes Methodology at: https://www.msci.com/index-methodology.

Appendix IV: Parameters Used for the Risk Control Index

- The MSCI Risk Control Indexes Methodology is applied on the Index using the following parameters:

	MSCI Risk Control Indexes Methodology Parameters	Parameters
1	Return Variant of the Index	Excess Return
2	Cash Component	LIBOR up to 31-Aug-2021 and SOFR effective 01-Sep-2021
3	Base Currency of the Index and Cash Component	USD
4	Specific Risk Level	5%
5	Number of days used for Short Term Volatility Calculation	20
6	Number of days used for Long Term Volatility Calculation	60
7	Maximum Leverage	150%
8	Turnover Buffer	5%

Appendix V: Methodology Set

The Indexes are 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
- MSCI Excess Return Indexes Methodology - http://www.msci.com/index/methodology/latest/ExcessReturn
- MSCI ETF linked Index Methodology - https://www.msci.com/index/methodology/latest/ETFLinked
- MSCI FX Hedge and Global Currency Methodology - https://www.msci.com/index/methodology/latest/GlobalCurrency
- MSCI Risk Control Indexes Methodology – http://www.msci.com/index/methodology/latest/RC

The Methodology Set for the Indexes can also be accessed from MSCI's webpage https://www.msci.com/index-methodology in the section 'Search Methodology by Index Name or Index Code'.

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