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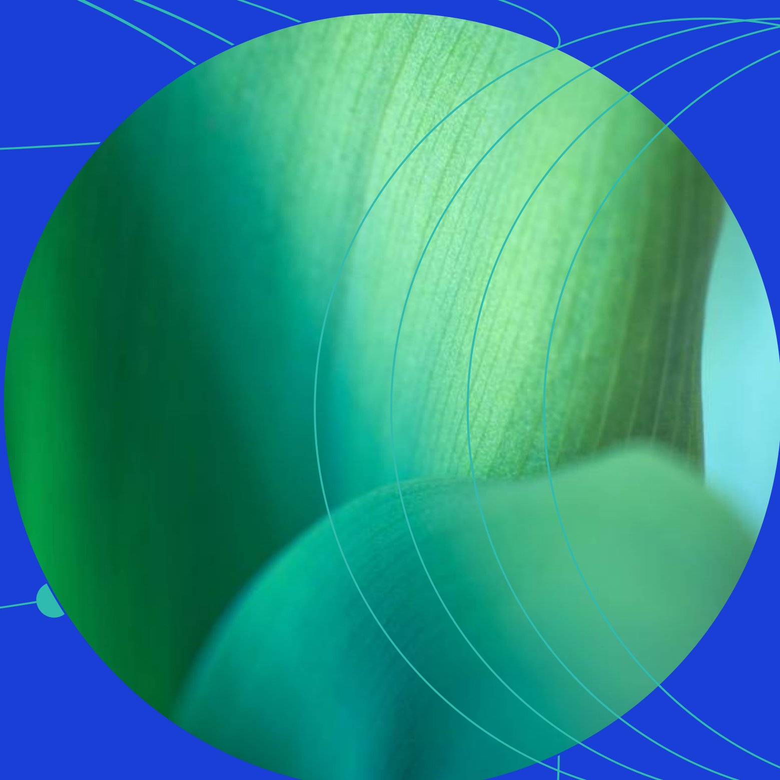
MSCI World 400 Select Index Methodology



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1 Introduction

The MSCI World 400 Select Index (the "Index")[1] is designed to represent the performance of 400 securities in the MSCI World Index (the 'Parent Index') selected with the aim of seeking to minimize the ex-ante tracking error of the Index relative to the Parent Index using an optimization process while meeting certain diversification objectives.

[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 III for more details.

2 Constructing the Index

Constructing the Index involves the following steps:

- Defining the Eligible Universe
- Determining the optimized Index

2.1 Eligible Universe

The Eligible Universe for the Index is constructed by selecting all the securities from the Parent Index.

2.2 Optimization Constraints

At each Index Review, the Index is constructed using an optimization process that applies the following constraints. The optimization is performed from a base currency[2] perspective and does not allow short selling of securities. These constraints are used to support investability characteristics and replicability as well as minimize the ex-ante tracking error of the Index relative to the Parent Index. Diversification constraints are detailed in the table below. If no solution to the optimization is found, the Index will not be rebalanced for that Index Review.

No.	Parameter	Values
1	Maximum Security Weight as a multiple of its weight in the Parent Index	20x
2	Maximum Active Security Weight Constraint relative to the Parent Index	+1%
3	Active GICS®[3] Sector Weights relative to the Parent Index	+/-5%
4	Active Country Weights relative to the Parent Index	+/-5%
5	Number of constituents	400
6	One Way Turnover during the Index Reviews	10%
7	Specific Risk Aversion[4]	0.075
8	Common Factor Risk Aversion[5]	0.0075

[2] Base currency for the optimization is Euro.

[3] GICS is the global industry classification standard jointly developed by MSCI and S&P Dow Jones Indices.

[4] The Specific Risk Aversion penalizes idiosyncratic (asset-specific) risk during the optimization process.

[5] The Common Factor Risk Aversion penalizes systematic risk during the optimization process

2.3 Determining the Optimized Index

The Index is constructed using the Barra Open Optimizer[6] in combination with the relevant Barra Equity Model. The optimization uses the Eligible Universe and the specified optimization objectives and constraints to determine the constituents of and the weights of constituents in the Index.

[6] Please refer to Appendix I and II for more details

3 Maintaining the Index

3.1 Index Reviews

The Index is subject to a quarterly review in February, May, August and November to coincide with the regular Index Reviews of the Parent Index. The changes are implemented at the end of February, May, August and November. The pro forma index is in general announced nine business days before the effective date.

3.2 Ongoing Event Related Changes

The general treatment of corporate events in the Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the Index constituents that are involved. Further, changes in Index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

The following section briefly describes the treatment of common corporate events within the Index.

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

Event Type	Event Details
New additions to the Parent Index	A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the Index.
Spin-Offs	Securities created as a result of the spin-off of an existing index constituent will not be added to the Index at the time of the event implementation. Reevaluation for inclusion in the Index will occur at the subsequent Index Review.
Merger/Acquisition	For Mergers and Acquisitions, the acquirer's post event weight will not account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index. If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.

Changes in Security Characteristics	A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.). Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology is available at: https://www.msci.com/index-methodology.

Appendix I: Barra Equity Model Used in The Optimization

The Index currently uses an optimization setup using the MSCI Barra Global Equity Model for Long-Term Investors (GEMLTL).

Appendix II: New release of Barra® Equity Model or Barra® Optimizer

A major new release of the relevant Barra Equity Model or Barra Optimizer may replace the former version within a suitable timeframe.

Appendix III: 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 Industry Classification Standard (GICS) Methodology – https://www.msci.com/index/methodology/latest/GICS
- MSCI Global Investable Market Indexes Methodology – https://www.msci.com/index/methodology/latest/GIMI

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