

MSCI Region Ex Mega Cap Specified Indexes Methodology

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1 Introduction

The MSCI Region Ex Mega Cap Specified Indexes (the “Indexes¹”) aim to represent the performance of the securities in an MSCI regional index (the “Parent Index²”) excluding the constituents of the relevant MSCI Region Mega Cap 18% Capped Specified Index³.

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 I for more details.

² Please refer to the MSCI Global Investable Market Indexes Methodology (Available on <https://www.msci.com/index-methodology>).

³ The Methodology 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 Indexes

2.1 Eligible Universe

The Eligible Universe includes all the constituents of the Parent Index.

2.2 Selection of Eligible Securities

At each Index review, the constituents of the Eligible Universe are selected after excluding the constituents of the relevant MSCI Region Mega Cap 18% Capped Specified Index. The table below presents the Parent Indexes for the corresponding Indexes.

Index Name	Parent Index	Relevant Region Mega Cap 18% Capped Specified Index
MSCI USA Ex Mega Cap Specified Index	MSCI USA	MSCI USA Mega Cap 18% Capped Specified Index
MSCI World Ex Mega Cap Specified Index	MSCI World	MSCI World Mega Cap 18% Capped Specified Index

2.3 Security Weighting

The Indexes are constructed by weighting the selected constituents in proportion of their free-float adjusted market capitalization. The weights are then normalized to sum up to 100%.

3 Maintaining the Indexes

3.1 Index Reviews

The Indexes are reviewed on a quarterly basis, as of the close of the last business day of February, May, August and November, coinciding with the February, May, August and November Index Reviews of the MSCI Global Investable Market Indexes. The pro forma Index is in general is announced nine business days before the effective date.

3.2 Ongoing Event-Related Changes

The general treatment of corporate events in the Indexes 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.

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

No new securities will be added (except where noted below) to the Indexes 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

All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Merger/Acquisition

For M&A events, if an existing index constituent acquires another company (constituent/non-constituent) then the acquiring company will be maintained in the index at the weighted average of the constraint factors taking into account the share and cash considerations involved in the deal.

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 the Indexes can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

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



Appendix I: 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 Region Mega Cap 18% Capped Specified Indexes Methodology – <https://www.msci.com/index-methodology>

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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