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MSCI World Software & Services Capped Select Index Methodology

Contents

1 Introduction

The MSCI World Software & Services Capped Select Index (the "Index")[1] is designed to represent the performance of securities of the MSCI World Index (the "Parent Index") that are classified under the Software & Services Industry Group according to GICS® (the Global Industry Classification Standard)[2].

To mitigate concentration risk, a security level cap is applied. The Index is then capped as per the MSCI 20/35 Indexes methodology[3].

[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] GICS is the Global Industry Classification Standard jointly developed by MSCI and S&P Dow Jones Indices

[3] For more information on the MSCI 20/35 Indexes methodology, please refer to the MSCI Capped Indexes Methodology at www.msci.com/index-methodology.

2 Constructing the Index

The construction of the Index involves the following steps:

- Defining the Eligible Universe
- Security Weighting
- Applying the capping methodology

2.1 Eligible Universe

The eligible universe is constructed from the Parent Index by identifying securities classified under the GICS® Industry Group Software & Services (4510).

2.2 Security Weighting

The selected constituents are assigned weights in proportion of their free float adjusted market capitalization and capped at 15% at each rebalance.

2.3 Applying the MSCI 20/35 Indexes Methodology

At the final step, the set of constituents resulting from the application of Section 2.2 are capped based on the MSCI 20/35 Indexes methodology. For more information on the MSCI 20/35 Indexes methodology, please refer to the MSCI Capped Indexes Methodology at www.msci.com/index-methodology.

3 Maintaining the Index

3.1 Quarterly Index Reviews

The Index is reviewed on a quarterly basis, generally as of the close of the last business day of February, May, August and November, coinciding with the quarterly Index Reviews of the MSCI Global Investable Market Indexes. At each quarterly Index Review, the Index is reconstituted in full: the Eligible Universe (Section 2.1) is redefined, and constituents are reweighted through the weighting and capping steps described in Sections 2.2 and 2.3.

At the final step, the pro forma Index constituents are weighted according to the MSCI 20/35 Indexes methodology.

The pro forma Index is in general announced nine business days before the effective date of the Index Review.

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

New securities will not 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 be added to the Index at an estimated full market capitalization adjustment factor on the date of security inclusion.
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 Mergers and Acquisitions, the acquirer's post event weight will 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 be added to the Index. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.
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 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: 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 – www.msci.com/index/methodology/latest/ReadMe
- MSCI Corporate Events Methodology – www.msci.com/index/methodology/latest/CE
- MSCI Fundamental Data Methodology – www.msci.com/index/methodology/latest/FundData
- MSCI Index Calculation Methodology – www.msci.com/index/methodology/latest/IndexCalc
- MSCI Index Glossary of Terms – www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies – www.msci.com/index/methodology/latest/IndexPolicy
- MSCI Global Industry Classification Standard (GICS) Methodology – www.msci.com/index/methodology/latest/GICS
- MSCI Global Investable Market Indexes Methodology – www.msci.com/index/methodology/latest/GIMI
- MSCI Capped Indexes Methodology – www.msci.com/index/methodology/latest/Capped

The Methodology Set for the Index 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’.

Contact us

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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: https://www.msci.com/index-regulation.

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