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MSCI ACWI IMI Marine Shipping Index



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1 Introduction

The MSCI ACWI IMI Marine Shipping Index (the “Index”) is designed to measure the performance of companies whose primary business activities are directly associated with the commercial maritime value chain. The Index includes companies engaged in commercial shipbuilding, maritime transport and shipping operations, and the operation of ports and terminals, as well as other closely related maritime logistics activities.

2 Constructing the Index

The Index is constructed by selecting stocks from the MSCI ACWI IMI Index (the 'Parent Index') based on rules explained in the following sections.

2.1 Defining the Theme

The Marine Shipping theme is defined to capture the following :

2.1.1 Theme Description

The shipping industry establishes a vital global network for moving goods across oceans. This integrated ecosystem encompasses specialized shipbuilding and equipment, vessel ownership and financing, efficient operational management, port and terminal services, dedicated maritime insurance and legal support, and advanced technology and data solutions. Together, these interconnected activities ensure the seamless and reliable flow of global maritime trade.

2.1.2 Components of the Theme

The components of the theme ("Components of the Theme") are designed to capture the following:

Components	In scope	Out of scope
Shipbuilders & Equipment	Designing, engineering, and constructing ships and marine vessels, including their specific equipment and propulsion systems.	Manufacturing recreational boats, luxury yachts, lifeboats, and cruise ships; retrofitting/upgrading existing vessels; providing aftermarket services; or manufacturing equipment for non-shipbuilding marine infrastructure.
Ship Owners & Financiers	Owning, financing, and leasing marine vessels for maritime transport and shipping operations.	Financing or owning non-commercial marine assets (e.g., recreational boats, luxury yachts, cruise ships) or general maritime infrastructure (e.g., ports, shipyards); and owning/financing non-marine assets.
Ship Operators & Managers	Operating, managing crew, maintaining, and overseeing marine vessels for maritime shipping, including safety compliance and voyage planning.	Managing non-transport maritime fleets (e.g., offshore service, dredgers, survey vessels) or operating recreational boats, luxury yachts, and cruise ships.

Port & Terminal Operators	Operating seaport facilities, including cargo handling, vessel berthing, towage, and piloting services.	Operating inland logistics hubs, dry ports, or airport terminals; or operating port facilities exclusively for cruise ships.
Insurance & Legal	Providing insurance and legal services specifically for maritime vessels, cargo, crew liabilities, and maritime law.	Providing general non-maritime insurance/legal services (e.g., health, automotive, property); or services for recreational boats and luxury yachts.
Tech & Data Providers	Delivering technology and data services (e.g., vessel tracking, IoT monitoring, automation, analytics) specifically for maritime operations.	Developing technology for general maritime infrastructure (e.g., ports, terminals) or non-maritime logistics (e.g., trucking, rail, aviation); or general data/tech services not specific to maritime operations.

2.2 Defining the Calculation Universe

The Calculation Universe is constructed by combining the current index constituents with the top 500 companies from the Parent Index which share the highest semantic similarity¹ with the Theme Description described earlier, based on their summary company description.

2.3 Calculating the Strategy Exposure

2.3.1 Strategy Exposure

The Strategy Exposure² of the Marine Shipping theme is calculated for all companies in the Calculation Universe by matching their business segments and summary company description with the Components of the Theme as defined earlier. The Strategy Exposure is calculated as an aggregate of percentage of revenue from matched segments.

¹ For details on the semantic similarity matching, please refer to the MSCI Strategy Exposure Calculation Methodology. The methodology book is available at: <https://www.msci.com/index-methodology>

² For details of calculation of Strategy Exposure, please refer to the MSCI Strategy Exposure Calculation Methodology. The methodology book is available at: <https://www.msci.com/index-methodology>

2.4 Determining the Selected Universe

Stocks from the Calculation Universe that have a Strategy Exposure of 10% or more are included in the Selected Universe.

2.5 Weighting Scheme

Securities included in the Selected Universe are weighted by the product of Strategy Exposure and their weight in the Parent Index. The weights are then normalized to 100%. Additionally, constituent weights are capped at 5% to mitigate concentration risk in the Index.

3 Maintaining the Index

3.1 Index Review

The Index is reviewed on a semi-annual basis in May and November to coincide with the May and November Index Reviews of the Parent Index, and the changes are implemented at the end of May and November. In general, the pro forma index is announced nine business days before the effective date.

During the semi-annual Index Review, both the Calculation Universe and Selected Universe are updated.

MSCI uses the Strategy Exposure Score as of the end of the month preceding the Index Reviews for the rebalancing of the Index.

3.1.1 Security Selection Buffer

To reduce Index turnover and enhance stability, a buffer is applied at each Index Review. Securities that are existing constituents of the Index and have a Strategy Exposure of 5% or more remain eligible for inclusion in the Index.

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

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 if the spin-off security is also added to the Parent Index. 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 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.

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 Strategy Exposure Calculation Methodology –
<https://www.msci.com/index/methodology/latest/ISE>

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

Contact us

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To learn more, please visit www.msci.com
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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:
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