

-MSCI World Multipolar Select Index

-MSCI World Multipolar Select 5% Decrement Index

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1 Introduction

The MSCI World Multipolar Select Index¹ (the ‘Index’) aims to represent the performance of a quarterly rebalanced portfolio of 50 securities included in the MSCI World Index (the ‘Parent Index’) with the highest revenue exposure to developed markets, measured using the MSCI economic exposure² on MSCI World region.

The MSCI World Multipolar Select 5% Decrement Index (the ‘Decrement Index’) aims to represent the performance of the net total return variant of the Index while applying a constant markdown (‘synthetic dividend’) of 5% on an annual basis, expressed as a percentage of performance.

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 1 for more details.

2 Please refer to Appendix I of MSCI Economic Exposure Indexes at <http://www.msci.com/index-methodology> for details of determining the economic exposure of a company to a target region.

2 Constructing the Index

The Index is constructed by applying the following steps to the Parent Index:

- Eligible Universe
- Security Selection
- Security Weighting

In addition to the above steps, the MSCI Decrement Indexes Methodology³ is applied to the Index to construct the Decrement Index.

2.1 Eligible Universe

1. Liquidity Criteria

Securities with 3-month ADTV (Average Daily Traded Value) greater or equal to USD 10 Million are eligible for inclusion in the Index.

ADTV is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}}{252},$$

where ATV_{3M} is annualized 3-month Average Traded Value⁴ of the security.

To avoid multiple securities of the same company in the Index, only the most liquid security for each issuer per its 3-month ADTV, is eligible for inclusion. Should there be two securities with the same 3-month ADTV, the one with higher free-float adjusted market capitalization is ranked higher for selection.

2.2 Security Selection

From the securities in the Eligible Universe, the top 100 securities based on their free-float adjusted market capitalization are selected for inclusion in the Index. Should there be two securities with the same free-float adjusted market capitalization, the one with higher liquidity per its 3-month ATV is ranked higher for selection.

From the top 100 securities selection, the top 50 securities based on their economic exposure⁵ to MSCI World are selected for inclusion in the Index. Should there be two securities with the same economic exposure to MSCI World, the one with higher liquidity per its 3-month ATV is ranked higher for selection.

³ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology> for details as well as intended use of such indexes.

⁴ MSCI Index Calculation Methodology at www.msci.com/index/methodology/latest/IndexCalc and MSCI Global Investable Market Indexes Methodology at <https://www.msci.com/index-methodology>.

⁵ Please refer to Appendix I of MSCI Economic Exposure Indexes at <http://www.msci.com/index-methodology> for details of determining the economic exposure of a company to a target region.

2.3 Security Weighting

At each Index Review and at initial construction, the securities selected for inclusion in the Index are weighted in proportion of their free-float adjusted market capitalization and are then normalized to sum to 100%.

Additionally, the constituent weights are capped to mitigate concentration risk in the Index. The individual security weights in the final Index are capped at 10%.

2.4 Application of the MSCI Decrement Indexes Methodology

The MSCI Decrement Indexes Methodology⁶ is applied on the Index to construct the Decrement Index. The parameters for the Decrement Index are noted in Appendix 2.

⁶ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology> for details as well as intended use of such indexes.

3 Maintenance of the Index

3.1 Quarterly Index Reviews

The Index is reviewed on a quarterly basis, coinciding with the February, May, August, and November Index Reviews of the Parent Index. The pro forma Index is typically announced nine business days before the effective date.

3.2 Daily Decrement Calculation

The performance of the Decrement Index is computed by reducing the performance of the net total return variant of the Index, by a fixed percentage, on a daily basis using parameters detailed in Appendix 2.

3.3 Ongoing Event Related Changes

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. For cases where additions are noted below, securities will be added to the Index only if added to the Parent Index. 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 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 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 1: 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 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 Investable Market Indexes Methodology – www.msci.com/index/methodology/latest/GIMI

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’.

Appendix 2: MSCI World Multipolar Select 5% Decrement Index

The following parameters are used for the calculation of Decrement Index:

MSCI Decrement Indexes Methodology Parameters		Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of the Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

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