

**METHODOLOGY BOOK FOR:**

- MSCI WORLD QUALITY INNOVATION SELECT 50 INDEX**
- MSCI WORLD QUALITY INNOVATION SELECT 50 DECREMENT 5% (USD) INDEX**
- MSCI WORLD QUALITY INNOVATION SELECT 50 DECREMENT 5% (EUR) INDEX**

**July 2024**

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## 1 Introduction

The MSCI World Quality Innovation Select 50 Index<sup>1</sup> (the 'Index') aims to represent the performance of the securities from the MSCI World IMI Index which are also a part of MSCI ACWI IMI Innovation Index with higher quality<sup>2</sup> characteristics.

The MSCI Quality Innovation Select 50 Decrement 5% (USD) Index aims to represent net performance of the Index in USD currency while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of net performance.

The MSCI Quality Innovation Select 50 Decrement 5% (EUR) Index aims to represent net performance of the Index in EUR currency while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of net performance.

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<sup>1</sup>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.

<sup>2</sup> Please refer to Section 2.1.2 for details of quality screening criteria.

## 2 Index Construction

The Index is constructed from the MSCI World IMI Index (the ‘Parent Index’). The following steps are applied during the construction of the Index and at each Index Review:

- Eligible Universe Screening
- Security Weighting

In addition to the above steps, the MSCI Decrement Indexes methodology<sup>3</sup> is applied to the Index to construct the MSCI World Quality Innovation Select 50 Index Decrement 5% (USD) Index and MSCI World Quality Innovation Select 50 Index Decrement 5% (EUR) Index.

### 2.1 Eligible Universe Screening

The Eligible Universe for the Index is constructed by selecting only those securities from the Parent Index which are also a part of the MSCI ACWI IMI Innovation Index and subsequently applying the steps described in the sub sections below.

#### 2.1.1 Liquidity Criteria

Securities that have a 3-month ADTV (Average Daily Traded Value) greater than or equal to USD 10 Million are selected for inclusion.

ADTV is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}^4}{252}$$

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

To avoid multiple securities of the same company in the final Index, only the most liquid security for each issuer per its 3-month ADTV, is eligible for inclusion in the Index.

Securities with missing  $ATV_{3M}$  values are not considered for the inclusion in the Index.

#### 2.1.2 Quality Screening

After applying the liquidity screen, the securities are ranked in descending order based on their Quality Factor Score derived from the relevant Barra Equity Model. The Barra Equity Model Quality factor score is defined for each security as described in Appendix 2.

The top 100 securities are selected based on the Quality Factor Score. In case two or more securities have the same Quality Factor Score, the security with the higher weight in the Parent Index is given higher rank.

<sup>3</sup> Please refer to the MSCI Decrement Indexes methodology at [www.msci.com/index-methodology](http://www.msci.com/index-methodology)

<sup>4</sup>MSCI Index Calculation Methodology at [www.msci.com/index/methodology/latest/IndexCalc](http://www.msci.com/index/methodology/latest/IndexCalc).

MSCI Global Investable Market Indexes Methodology at [www.msci.com/index/methodology/latest/GIMI](http://www.msci.com/index/methodology/latest/GIMI).

### 2.1.3 Security Selection

The securities from 2.1.2 are ranked in descending order of their weights in the Parent Index. Subsequently, the top 50 securities are selected for inclusion.

In case two or more securities have the same weight in the Parent Index, the security with the higher Quality Factor Score is given higher rank. If the Index has less than 50 securities, then all the securities are selected.

## 2.2 Security Weighting

At each Index Review and at initial construction, the securities selected for inclusion in the Index are weighted in proportion to their weights in the Parent Index. The weights 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%. In case it is not feasible to cap the security weights at 10%, the capping will be relaxed to the nearest 1% in steps of 1%.

## 2.3 Applying the MSCI Decrement Indexes Methodology

The MSCI Decrement Indexes Methodology is applied on the MSCI World Quality Innovation Select 50 Index to construct the MSCI World Quality Innovation Select 50 Decrement 5% (USD) Index and the MSCI World Quality Innovation Select 50 Decrement 5% (EUR) Index. The parameters for the application of the decrement methodology of the above indexes are noted in Appendix 3 and Appendix 4.

### 3 Maintenance of the Index

#### 3.1 Quarterly Index Reviews

The Index is reviewed on a quarterly basis as per the steps described in Section 2, coinciding with the Quarterly Index Reviews of the Parent Index. The Index is rebalanced over three days T-2, T-1, and T, where T is the effective date of the Quarterly Index Reviews of the Parent Index<sup>5</sup>.

For each index review the Barra Equity Model data as of the end of the month preceding the Index Review are used.

For each index review, the annualized 3-month Average Traded Value of the security as of the end of the month preceding the Index Review is used.

##### 3.1.1 Staggered Rebalance

The rebalance changes of the Pro forma Index are then staggered for implementation by spreading the change in Index Number of Shares (NOS) for each security over three days leading into the rebalancing effective date (T). For each  $t \in \{T-2, T-1, T\}$ , number of shares for each security included in the Index (*Staggered Index NOS (t)*) are calculated as below:

$$\text{Staggered Index NOS (t)} = \text{Pro forma Index NOS (t)} + [\text{Adjusted Pro forma Index NOS (T)} - \text{Pro forma Index NOS (t)}] * (N/3)$$

Where:

*t* : Effective date of the staggering

*T*: Rebalancing effective date of the Pro forma Index

*Pro forma Index NOS (t)*: It is the number of shares of a security in the Pro forma Index effective on *t* (as of close *t - 1*). It is calculated as a product of the end of day security number of shares on *t - 1* and Full Market Cap Adjustment Factor<sup>6</sup> in the Pro forma Index on *t*

*Adjusted Pro forma Index NOS (T)* : Pro forma Index NOS (T) adjusted for change in number of shares due to events like Rights Issues, Split, Consolidation, Stock Dividend, effective between *t* and *T*

*N* = *n*th day of staggering, e. g. *t - 2* is 1st day of staggering

#### 3.2 Ongoing Event Related Changes

Corporate event treatment for the Index depends on whether the effective date of the event falls within the staggering period (T-2, T-1, T), or outside the staggering period.

<sup>5</sup> The final rebalancing effective details are explained below in Section 3.1.1

<sup>6</sup> Full Market Cap Adjustment Factor (FMCAF): A factor that is used in index constituent weighting calculation defined as (Inclusion Factor (i.e. FIF)) \*(Constraint Factor) \* (Variable Weighting Factor). For more details, please refer to section 2.7 of the MSCI corporate Events Methodology book at <http://www.msci.com/index-methodology>

### 3.2.1 Events Effective Outside the Staggering period

The general treatment of corporate events effective outside the staggering period 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 outside the Staggering Period. Parent Index deletions outside the staggering period 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 not 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	<p>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.</p> <p>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.</p>
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>

### 3.2.2 Events Effective During the Staggering period

The impact of event on the Index depends on the type of event and calculation date of the Index as elaborated below.

#### 3.2.2.1 CALCULATION ON T-9

a) Before effective date

The Pro forma Index in general are announced nine business days before T (T-9). If there is an event already confirmed on T-9 with an effective date in the staggering period, the change in numbers of shares for the security due to the rebalancing will not be staggered for such security until the event effective date. In case of multiple events, the staggering will be postponed till the effective date of the earliest event.

b) On and after effective date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve change in the full market cap adjustment factor<sup>7</sup>, staggering will start from the next day of the event effective date.

For all other events, staggering will start from the effective date of the event.

#### 3.2.2.2 CALCULATION AFTER T-9

a) Before Effective Date

In case of an event effective in the staggering period, the numbers of shares for the security involved in the event as announced on T-9 will hold until a day before the effective date. In case of multiple events, the effective date of the earliest event will be taken into account.

b) On and after the Effective Date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve a change in inclusion factor, staggering will be applied again from the next day of the event effective date, taking into account the new post event number of shares in the Index.

For all other events, staggering will be applied from the effective date of the event incorporating the post event number of shares.

#### 3.2.2.3 TREATMENT OF SUSPENDED SECURITIES

A suspension treatment will be applied to any security suspended on any day starting from T-4 until T-2. On the day of suspension (t), the pro-forma Full Market Cap Adjustment Factor in the Index announced for the security for the next day (t+1) will be held constant until T. However, in case, on T-

<sup>7</sup> Full Market Cap Adjustment Factor (FMCAF): A factor that is used in index constituent weighting calculation defined as (Inclusion Factor (i.e. FIF)) \*(Constraint Factor) \* (Variable Weighting Factor). For more details, please refer to section 2.7 of the MSCI Corporate Events Methodology book at <http://www.msci.com/index-methodology>.





2, if a new addition to the Parent Index is reverted due to suspension and the security is no longer a part of the Parent Index on T, the security will also be deleted from the Index effective on T.

## 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](https://www.msci.com/index/methodology/latest/ReadMe)
- MSCI Corporate Events Methodology – [www.msci.com/index/methodology/latest/CE](https://www.msci.com/index/methodology/latest/CE)
- MSCI Index Calculation Methodology – [www.msci.com/index/methodology/latest/IndexCalc](https://www.msci.com/index/methodology/latest/IndexCalc)
- MSCI Index Glossary of Terms – [www.msci.com/index/methodology/latest/IndexGlossary](https://www.msci.com/index/methodology/latest/IndexGlossary)
- MSCI Index Policies – [www.msci.com/index/methodology/latest/IndexPolicy](https://www.msci.com/index/methodology/latest/IndexPolicy)
- MSCI Global Investable Market Indexes Methodology – [www.msci.com/index/methodology/latest/GIMI](https://www.msci.com/index/methodology/latest/GIMI)
- MSCI Decrement Indexes Methodology - [www.msci.com/index/methodology/latest/Decrement](https://www.msci.com/index/methodology/latest/Decrement)

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’.

## Appendix 2: Quality Factor Definition

The Quality Factor Score for each security is calculated by combining in equal proportion the security-level exposures to five factors - Profitability, Investment Quality, Earnings Quality, Leverage and Earnings Variability - from the relevant Barra GEMTL model. It is then standardized and winsorized at +/- 3.

The missing values of any quality factor for a particular security are treated as zero for the quality factor score calculation.

$Quality_i = (0.2) * Profitability_i + (0.2) * Investment\ Quality_i + (0.2) * Earnings\ Quality_i + (-1) * (0.2) * Earnings\ Variability_i + (-1) * (0.2) * Leverage_i$

### Appendix 3: Parameters used for the MSCI World Quality Innovation Select 50 Decrement 5% (USD) Index

- The following parameters are used for the calculation of MSCI World Quality Innovation Select 50 Decrement 5% (USD) Index.

	<b>MSCI World Quality Innovation Select 50 Decrement 5% (USD) Index Parameters</b>	<b>Parameters</b>
1	Currency of Calculation	USD
2	Return Variant of MSCI World Quality Innovation Select 50 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 360
7	Index Floor	0
8	Decrement Frequency	Daily

## Appendix 4: Parameters used for the MSCI World Quality Innovation Select 50 Decrement 5% (EUR) Index

- The following parameters are used for the calculation of MSCI World Quality Innovation Select 50 Decrement 5% (EUR) Index.

	<b>MSCI World Quality Innovation Select 50 Decrement 5% (EUR) Index Parameters</b>	<b>Parameters</b>
1	Currency of Calculation	EUR
2	Return Variant of MSCI World Quality Innovation Select 50 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 360
7	Index Floor	0
8	Decrement Frequency	Daily

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