

MSCI CONSTITUENT EVENT HISTORY MODULES

The MSCI Constituent Event History Modules have been created due to increasing client demand to better understand historical events which impacted the inclusion and/or weights of constituents within the MSCI Global Investable Market Indexes since 2007.

OVERVIEW

These modules contain the historical lifecycle of corporate events and actions, including event statuses as they evolved over time (from `acknowledged` to `implemented` and `corrected`) with detailed event descriptions. The data modules describe how constituents within MSCI Global Investable Market Indexes were impacted by:

- Corporate events (acquisitions, mergers, spin-offs, etc.)
- Corporate actions (splits, stock dividends, right issues, etc.)*
- Index Reviews (additions and deletions)
- FIF/DIF/FOL changes
- GICS classification changes

The MSCI Constituent Event History Modules enable research through access to historical security level changes, providing users additional insight into the drivers behind stock performance. The modules offer flexibility to conduct research across the full MSCI ACWI IMI universe, with coverage of over 620 corporate events per month.

The modules reflect MSCI's rigorous and transparent corporate events methodology, which is designed to ensure consistency across global markets and continuity through time. With near perfect accuracy rates** for corporate actions and events, users can be confident in the quality of the data.



* Cash dividends are not part of current offering

** Accuracy rate calculated based on the number of corrected data points in comparison to the total number of data points processed over one month period. Corrected data points are identified through internal quality control procedures or through client feedback. Index corrections are subject to a 50bp correction threshold.

EVENT LIFECYCLE: ILLUSTRATION

The illustration below highlights how MSCI Constituent Event History Modules capture the lifecycle of events, providing valuable insight into the performance of index constituents.

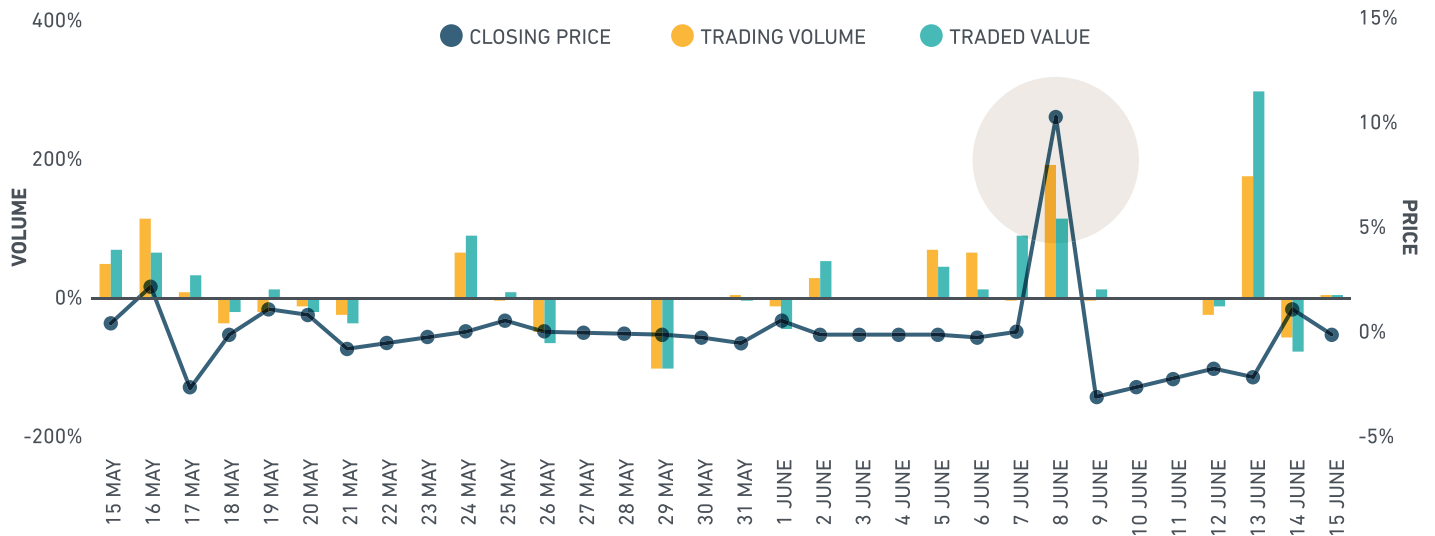
Figure 1 illustrates the lifecycle of Yahoo's acquisition by Verizon as communicated by MSCI, and its impact as shown in Figure 2. The MSCI Constituent Event History Modules provide insight into event stages prior to implementation, as detailed on the dates leading up to June 14th, 2017.

FIGURE 1

	26th May 2017	8th June 2017	14th June 2017
EVENT STATUS	EXPECTED	CONFIRMED	IMPLEMENTED
EFFECTIVE DATE	14TH JUNE	14TH JUNE	14TH JUNE
EVENT DESCRIPTION	YAHOO INTENDS TO SELL ITS OPERATING BUSINESS TO VERIZON COMMUNICATIONS FOR USD 4.4758 BILLION IN CASH	YAHOO WILL SELL ITS BUSINESS TO VERIZON COMMUNICATIONS FOR USD 4.48 BILLION IN CASH	MSCI WILL DELETE YAHOO AS OF CLOSE OF JUN 13 (EFF JUN 14) AT CLOSING MARKET PRICE.
ADDITIONAL INFORMATION	MSCI INTENDS TO DELETE YAHOO AS OF CLOSE OF JUN 13 (EFF JUN 14) AT CLOSING MARKET PRICE	YAHOO TO BECOME A CLOSED-END FUND NAMED ALTABA	EOD NO OF SHARES - 954124482

Source: MSCI Research

FIGURE 2



Source: MSCI Research

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