

MSCI Fixed Basket Index Methodology

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1. Introduction

The MSCI Fixed Basket Index (the “Index”)¹ aims to measure the performance of a fixed set of securities at launch as selected from an MSCI Index (“Parent Index”) belonging to the MSCI ACWI Investable Markets Index (IMI) or MSCI Frontier Market Investable Markets Index (IMI) . The fixed set of securities is identified based on pre-determined selection by a client as of a defined date.

Index constituents that are deleted from the Parent Index (as defined below in section 2.1) will be simultaneously deleted from the Index².

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¹ The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including this methodology document. Please refer to Appendix 1 for more details.

² A deleted index constituent may be added back if it is added back to the Parent Index at a subsequent Index Review

2. Constructing the Index

2.1 Applicable Universe

The Applicable Universe includes all the constituents of the MSCI ACWI IMI and MSCI Frontier Markets IMI.

The Parent Index can be any of the MSCI Standard indexes consisting of securities belonging to the Applicable Universe.

2.1.1 Selected Universe

The securities from the Parent Index are selected for the index as defined by the client and could belong to one of the following:

1. A pre-determined fixed list of constituents as of a specified date
2. Constituents of the Parent Index as of a specified date

2.1.2 Number of Constituents Limit

At inception, the Index must have a minimum of 5 securities.

2.2 Weighting Scheme

At initial construction and at each Index Reviews, the securities selected for inclusion in the Index can be:

1. Equal Weighted; or
2. Weighted in proportion of their free-float adjusted market capitalization

Between rebalancing, the weights of the securities may drift based on their performance.

If a security is deleted from the Index, the weights of the remaining securities are normalized in the Index in proportion of their drifted weights.

3. Maintaining the Index

3.1 Deletions

Index constituents that are deleted from the Parent Index will be simultaneously deleted from the Index.

3.2 Index Review

The Index is reviewed on a scheduled basis. The rebalance schedule may range from daily, monthly, quarterly, semi-annually, annually, to not rebalancing at all. The pro forma Index is announced nine business days before the effective date for monthly, quarterly, semi-annual and annual rebalance schedules. If a security was deleted from the Index and is added back to the Parent Index at a subsequent Index Review, the security will also be added back to the Index in the subsequent Index Review. Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the Index, the deletions made to the Parent Index during intermediate Index Reviews will be immediately reflected the Index.

Ongoing Event-Related Changes

The following section briefly describes the treatment of common corporate events within the Index. No new securities will be added to the Index.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

A new security added to any of the Parent Indexes (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.

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.

Further detail and illustration regarding specific treatment of corporate events pertaining to deletions that would be 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>.

3.3 Conditions for Termination of the Index

MSCI will initiate the termination of the Index in line with the Index Termination Policy³, whenever the number of constituents in the Index falls below three.

³ Please refer to the MSCI Index Policies document at www.msci.com/index/methodology/latest/IndexPolicy for details.

Appendix 1: Methodology Set

The Index is governed by a set of methodology and policy documents (“Methodology Set”), including this index methodology document and 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 – <https://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 – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Capped Indexes Methodology - www.msci.com/index/methodology/latest/Capped
- 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’.

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

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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