

MSCI ETF Linked Indexes Methodology

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1 Introduction

This document describes the methodology used to calculate the MSCI ETF Linked Indexes¹.

The MSCI ETF Linked Index is designed to represent the performance of its corresponding linked ETF², including its price performance and income from regular cash distributions.

The identifiers for the ETFs corresponding to each of the MSCI ETF linked Indexes will be defined in the format as specified in Appendix 1.

¹ The Indexes are 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 The MSCI ETF linked indexes may be constructed from ETFs which are structured as open-ended funds that fall under the regulatory measures of Investment Company Act of 1940 and the ETFs that are structured as grantor trusts, falling under the Investment Company Act of 1933 and 1934



2 Constructing the Index

2.1 Index Level Calculation

On each business³ day, the index level is calculated using the formula below:

$$IndexLevel_t = IndexLevel_{t-1} \times (1 + Daily Return_t)$$

where:

$IndexLevel_t$ is the index level of the MSCI ETF Linked Index on business day t.

2.2 Daily Return Calculation

The daily return of MSCI ETF Linked Index is calculated on each business day with the prices on business days⁴ t and t-1 using the formula below:

$$Daily Return_t = \frac{ETF Adj Price_t + Gross Div per Share_t}{Price_{t-1}} - 1$$

where:

$$ETF Adj Price_t = Price_t * PAF_t$$

$ETF Adj Price_t$: Adjusted price of the ETF on business day t

$Price_t$: Closing price of the ETF on business day t

PAF_t : Price Adjustment Factor of the ETF on business day t. This factor adjusts the price to account for corporate actions.

$Price_{t-1}$: Closing price of the ETF on business day t-1

$Gross Div per Share$: Gross dividend expressed in the same currency unit as the price per share of the ETF to be reinvested on business day⁵ t.

³ Indexes are calculated 5 days a week, from Monday to Friday.

⁴ If the closing price of the ETF is not available on business day t, the last available closing price will be used for the calculation.

⁵ The amount of an announced regular cash distribution (dividend) is reinvested on the ex-date of such distribution.



3 Maintaining the Index

The MSCI ETF linked Indexes are calculated on each business day.

The amount of an announced regular cash distribution (dividend) is reinvested on the ex-date of such distribution.

If an ETF does not trade on the ex-date or on the scheduled reinvestment date of the regular cash distribution, the reinvestment is postponed to the day when the ETF resumes trading. The scheduled reinvestment date of a dividend can be a date later than the dividend ex-date in cases of late dividend.



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 Index Glossary of Terms – www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies – www.msci.com/index/methodology/latest/IndexPolicy

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: ETF Identifiers

ETF Identifiers		
1	Index Name	MSCI ETF linked Index Name
2	ETF Name	Any external ETF name
3	RIC	Specific ETF Identifier
	SEDOL	Specific ETF Identifier
	CUSIP	Specific ETF Identifier
	ISIN	Specific ETF Identifier
	Ticker	Specific ETF Identifier
4	Exchange	Listing of ETF
5	Price Currency	Currency in which the ETF is traded



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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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