

**-MSCI World Select Blockchain &
Digital Assets Economy Tilted Index
-MSCI World Select Blockchain &
Digital Assets Economy Tilted 4.5%
Decrement Index**

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1 Introduction

The MSCI World Select Blockchain & Digital Assets Economy Tilted Index¹ (the 'Index') is constructed by combining the MSCI World Index and the Blockchain Economy Subset² in fixed proportion of 80% and 20%, respectively.

The MSCI World Select Blockchain & Digital Assets Economy Tilted 4.5% 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 4.5% 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 section 2.2 of this methodology for details on the index.

2 Constructing the Index

The Index is constructed by combining the following two components:

- MSCI World Index
- Blockchain Economy Subset

The Blockchain Economy Subset³ is constructed from MSCI ACWI IMI Blockchain Economy Index (the 'Parent Index'). The Blockchain Economy Subset aims to represent the performance of a set of 10 securities from MSCI EMU Index, MSCI Japan Index, MSCI Switzerland Index and MSCI USA Index that have the highest weight in the Parent Index⁴.

In addition to the above steps, the MSCI Decrement Indexes Methodology⁵ is applied to the Index to construct the Decrement Index.

2.1 MSCI World Select Blockchain & Digital Assets Economy Tilted Index

At each Index Review, the MSCI World Index and the Blockchain Economy Subset are combined based on the following weights to create the Index:

| Component Index | Index Weight |
|---------------------------|--------------|
| MSCI World Index | 80% |
| Blockchain Economy Subset | 20% |

Between successive rebalancing, the weights of the component indexes will evolve based on the performance of the component indexes.

2.2 Blockchain Economy Subset

1. Region Selection

The Blockchain Economy Subset includes the constituents of the Parent Index which are also part of the following indexes:

- MSCI EMU Index
- MSCI Japan Index
- MSCI Switzerland Index
- MSCI USA Index

³ Please refer to section 2.2 of this methodology for details on the index.

⁴ Please refer to the methodology document at <http://www.msci.com/index-methodology>. Prior to Dec 1st 2016, the Parent Index inclusion factors as of Dec 1st 2016 have been used, to construct the Blockchain Economy Subset.

⁵ 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.

2. Liquidity Criteria

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

ADTV is calculated as:

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

where ATV_{3M} is annualized 3-month Average Traded Value⁶ of the security.

To avoid multiple securities of the same company in the Blockchain Economy Subset, 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 weight in the Parent Index is ranked higher for selection.

3. Security Selection

From the securities remaining after applying the above screens, the top 10 securities based on their weight in the Parent Index are selected for inclusion in the Blockchain Economy Subset. Should there be two securities with the same weight in the Parent Index, the one with higher liquidity per its 3-month ATV is ranked higher for selection. In case there are less than 10 remaining for selection, all the remaining securities will be selected for inclusion in the Blockchain Economy Subset.

2.3 Security Weighting

At each Index Review and at initial construction, the securities selected for inclusion in the Blockchain Economy Subset are weighted in proportion to their weights in the Parent Index and are then normalized to sum to 100%.

Additionally, the constituent weights are capped to mitigate concentration risk in the Blockchain Economy Subset. The individual security weights in the Blockchain Economy Subset are capped at 15%. In case it is not feasible to cap the security weights at 15%, the capping will be relaxed in steps of 1% until reaching a feasible capping.

2.4 Application of the MSCI Decrement Indexes Methodology

The MSCI Decrement Indexes Methodology⁷ is applied on the Index to construct the Decrement Index. The parameters for the Decrement Index are noted in Appendix 2.

⁶ 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>.

⁷ 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 MSCI World 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 Section 2.4.

3.3 Ongoing Event Related Changes

The following section briefly describes the treatment of common corporate events within the Index. Changes in index market capitalization that occur because of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

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 Select Blockchain & Digital Assets Economy Tilted 4.5% 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 | 4.5% |
| 6 | Day-count Convention | Actual / 365 |
| 7 | Index Floor | 0 |
| 8 | Decrement Frequency | Daily |

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