

MSCI ALL GREECE SELECT 25/50 INDEX METHODOLOGY

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1 INTRODUCTION

The MSCI All Greece Select 25/50 Index (the “Index”) applies market capitalization and liquidity screenings on the MSCI All Greece Index (the “Parent Index”) and reflects 25/50 constraints, i.e. no issuer should have a weight above 25%, and the sum of weights of all issuers with weights above 5% should not exceed 50%. The Parent Index is weighted and rebalanced according to the MSCI All Market Index Methodology¹. The Index aims to represent the larger liquid segment of securities in the Parent Index above the defined size and liquidity thresholds.

¹ <https://www.msci.com/index-methodology>

2 CONSTRUCTING THE MSCI ALL GREECE SELECT 25/50 INDEX

The MSCI All Greece Select 25/50 Index is constructed from the MSCI All Greece Index. The following three steps are applied at initial construction:

- Applying a market capitalization screen
- Applying a liquidity screen
- Applying the MSCI 25/50 Methodology

2.1 APPLYING MARKET CAPITALIZATION SCREEN

For all constituents of the Parent Index, include all securities with free float adjusted market capitalization greater than or equal to USD 200,000,000.

2.2 APPLYING LIQUIDITY SCREEN

For all securities selected as per section 2.1, a liquidity screen is applied to select securities with 3-month Annualized Traded Value (ATV)² greater than or equal to USD 25,000,000.

Securities for which the above parameter is missing are not eligible for inclusion in the Index.

The resulting list of constituents is free float-adjusted market capitalization weighted.

2.3 APPLYING THE MSCI 25/50 METHODOLOGY

In the final step, the MSCI 25/50 Index Methodology is applied so that no issuer should have a weight above 25%, and the sum of weights of all issuers with weights above 5% should not exceed 50%.

Please refer to the following link for further details on the MSCI 25/50 Index Methodology:

<https://www.msci.com/index-methodology>

² MSCI Index Calculation Methodology at <https://www.msci.com/index-methodology>

3 MAINTAINING THE ALL GREECE SELECT 25/50 INDEX

3.1 QUARTERLY INDEX REVIEWS

The Index is reviewed on a quarterly basis coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index. Changes are implemented coinciding with the changes to the Parent Index. The pro forma index is typically announced nine business days before the effective date. At each Index Review, the screens are applied to the pro forma Parent Index constituents as described below:

For securities that are not currently a part of the MSCI All Greece Select 25/50 Index, the float market capitalization and liquidity thresholds are the same as the ones used at initial construction:

- Include all securities with free float adjusted market capitalization greater than or equal to USD 200,000,000
- Include all securities with 3-month Annualized Traded Value (ATV) greater than or equal to USD 25,000,000

For existing constituents of the MSCI All Greece Select 25/50 Index, the screening thresholds are relaxed slightly, as described below, in order to reduce turnover:

- Include all securities with free float adjusted market capitalization greater than or equal to USD 100,000,000
- Include all securities with 3-month Annualized Traded Value (ATV) greater than or equal to USD 18,750,000

Securities for which the 3-month Annualized Traded Value (ATV) is missing are not eligible for inclusion in the Index.

3.2 ONGOING EVENT RELATED CHANGES

In between Index Reviews, securities deleted from the Parent Index are simultaneously deleted from the Index. New securities added to the Parent Index are not simultaneously added to the Index, but are reviewed at the subsequent Index Review.

APPENDIX I: INDEX CONCENTRATION ISSUES

A minimum of 15 issuers in the index is required for the MSCI All Greece Select 25/50 Index to be rebalanced as described in sub-section 3.1. In the event the number of issuers drops below 15, Index continuity rules, as described in sub-section 3.5 of the MSCI 25/50 Indexes Methodology³ will be applied for rebalancing the Index.

³ <https://www.msci.com/index-methodology>

CONTACT US

clientservice@msci.com

AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
Sao Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
Sydney	+ 61 2 9033 9333
Taipei	008 0112 7513 *
Tokyo	+ 81 3 5290 1555

* = toll free

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