

**METHODOLOGY BOOK FOR:
-MSCI WORLD DIVIDEND GROWERS
LOW VOL SELECT 50 INDEX
- MSCI WORLD DIVIDEND GROWERS
LOW VOL SELECT 50 5%
DECREMENT INDEXES**

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1 Introduction

The MSCI World Dividend Growers Low Vol Select 50 Index aims to represent the performance of a strategy that seeks higher dividend yield and lower risk¹ than the MSCI World index along with dividend growth and dividend sustainability characteristics. The index aims to achieve diversification with country and sector constraints.

The index is a Non-Market Capitalization Weighted Index, providing an alternative weighting construct using optimization.

The MSCI World Dividend Growers Low Vol Select 50 5% Decrement Indexes aims to represent the gross performance of the MSCI World Dividend Growers Low Vol Select 50 Indexes, while applying a constant markdown ('synthetic dividend') expressed in percentage terms as per the MSCI Decrement Indexes Methodology².

¹ An estimated security co-variance matrix based on the relevant Barra multi-factor equity model is used to forecast lowest risk. Details about the Barra multi-factor risk models are available at <https://www.msci.com/portfolio-management>

² Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

2 ESG Research Framework

The MSCI World Dividend Growers Low Vol Select 50 Index uses company ratings and research provided by MSCI ESG Research. The index uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies and MSCI Climate Change Metrics.

For details on MSCI ESG Research’s full suite of ESG products, please refer to: <https://www.msci.com/esg-investing>

2.1 MSCI ESG CONTROVERSIES

MSCI ESG Controversies (formerly known as MSCI Impact Monitor) provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy.

For more details on MSCI ESG Controversies, please refer to : <https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>

2.2 MSCI ESG BUSINESS INVOLVEMENT SCREENING RESEARCH

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

For more details on MSCI ESG Business Involvement Screening Research, please refer to http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf

3 Constructing the Index

The MSCI World Dividend Growers Low Vol Select 50 Index is constructed from the MSCI World Index (the “Parent Index”). The following steps are applied at initial construction of the Index.

- Applicable Universe and the base currency for optimization
- Eligible Universe Screening
- Defining the Optimization objective and constraints
- Determining the optimized portfolio

In addition to the above steps, the following steps are applied to the MSCI World Dividend Growers Low Vol Select 50 Index to construct the “MSCI World Dividend Growers Low Vol Select 50 5% Decrement Indexes”.

- Applying the MSCI Decrement Indexes methodology³

3.1 APPLICABLE UNIVERSE AND THE BASE CURRENCY FOR OPTIMIZATION

The applicable universe includes all the existing constituents of the Parent Index, with the exception of Real Estate Investment Trusts (REITs).

Constructing the MSCI World Dividend Growers Low Vol Select 50 Index (herein, “the Index”) begins with the applicable universe and then applying screens to arrive at the eligible universe to perform the optimization. The optimization is performed from a base currency perspective and does not allow short selling of securities. The optimization base currency is US Dollar.

The optimization relies on factor exposures for all the securities in the Parent Index and the factor co-variance matrix of the relevant Barra Equity Model⁴.

3.2 ELIGIBLE UNIVERSE SCREENING

3.2.1 LIQUIDITY CRITERIA

Securities with 12-month Annualized Traded Value (12-month ATV) greater than USD 1.26 Billion are eligible for inclusion in the Index.

To avoid multiple securities of the same company in the final index, only the most liquid security for each issuer per its 12-month Annualized Traded Value (12-month ATV) is eligible for inclusion in the Index. For any issuer, should two securities have

³ Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

⁴ Please refer to Appendix 1 for the detailed information on model usage

the same 12-month ATV, the one with the higher free float-adjusted market capitalization is included.

3.2.2 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The MSCI World Dividend Growers Low Vol Select 50 Index uses MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Companies that meet the below values- and climate change-based criteria are excluded from the eligible universe. Please refer to Appendix 4 for details on these criteria.

- Compliance with all the UN Global Compact Principles
- Controversial Weapons

3.2.3 ESG CONTROVERSIES SCORE ELIGIBILITY

The MSCI World Dividend Growers Low Vol Select 50 Index uses MSCI ESG Controversies Scores to identify those companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 1 or higher to be eligible for inclusion in the MSCI World Dividend Growers Low Vol Select 50 Index⁵.

3.2.4 DIVIDEND GROWTH SCREENING

Securities with a negative 5Y Dividend per share (DPS) growth are excluded from the index as this is an indicator of shrinking dividend growth which could be a precursor to lower dividends. Securities which have insufficient data to calculate a 5Y DPS growth rate are excluded from the index.

For more details on 5Y DPS growth calculation please refer to MSCI High Dividend Yield Indexes methodology at <https://www.msci.com/index-methodology>.

3.2.5 FORWARD DIVIDEND YIELD SCREENING

After applying all the above screens, the Index excludes bottom 25% of the securities from the remaining universe, as ranked based on their 1Y Forward Dividend Yield.

At each rebalance, the 1Y Forward Dividend Yield for each security is computed by dividing the median of analyst-estimated DPS⁶ for a forecast period of 1 year by the price of the security at last month end.

⁵ Unrated companies (Companies not assessed by MSCI ESG Research on MSCI ESG Controversies Score) are excluded from the eligible universe. For more details refer to the MSCI ESG Universal Index: https://www.msci.com/eqb/methodology/meth_docs/ESG_Universal_Index_Methodology.pdf

⁶MSCI sources median analyst-estimated DPS from external reliable data providers

In case of two or more securities having the same 1Y Forward Dividend Yield the security with the higher weight in the Parent Index is given higher rank.

3.2.6 DIVIDEND SUSTAINABILITY SCREENING

After applying the above screens, securities with zero or negative payout ratios are not considered for inclusion in the Index as they either do not pay dividends or have negative earnings which may put their future dividend payments at risk.

Additionally, the securities with an extremely high payout ratio of greater than or equal to one are also not considered for inclusion in the Index. Payout ratio of greater than or equal to one occurs when earnings are low relative to dividends and may also indicate that the dividend payment might not be sustainable in the future.

For more details Payout Ratio calculation please refer to Appendix I of MSCI High Dividend Yield Indexes methodology at <https://www.msci.com/index-methodology>.

3.3 DEFINING THE OPTIMIZATION OBJECTIVE AND CONSTRAINTS

3.3.1 OPTIMIZATION OBJECTIVE

The Optimization objective is to maximize the Utility Function with various other optimization constraints as specified in 3.3.2:

$$U = \alpha - Total Risk$$

Where

Total Risk = ex-ante risk of the portfolio calculated using relevant Barra Equity Model and is a combination of common factor risk and stock specific risk.

CALCULATION OF THE ALPHA SCORE

$$\alpha(i) = DYF(i)$$

Where,

$\alpha(i)$ = Alpha score for each security i

$DYF(i)$ = Factor exposure of each security i to the target Dividend Yield ⁷factor

⁷ Please refer to appendix 2

3.3.2 OPTIMIZATION CONSTRAINTS

The MSCI World Dividend Growers Low Vol Select 50 Index is constructed using the Barra Open Optimizer in combination with the relevant Barra Equity Model. The optimization uses the above selected securities as the universe of eligible securities and the specified optimization objective and constraints to determine the Index.

The Barra Open Optimizer determines the optimal solution, to achieve relatively high exposure to dividend yield factor by maximizing the exposure to the factor less a penalty for the common factor and stock-specific risk characteristics of each potential constituent.

At each quarterly rebalance, the following optimization constraints are applied which aim to ensure investability while achieving higher dividend yield and lower risk⁸ than the Parent Index.

- The maximum weight of an index constituent will be 5%.
- The number of constituents in the index will be 50.
- For countries with weight greater than 2.5% in the Parent Index, the weight in the MSCI World Dividend Growers Low Vol Select 50 Index will not deviate more than +/-15% from the country weight in the Parent Index.
- For countries with weight less than 2.5% in the Parent Index, the weight in the MSCI World Dividend Growers Low Vol Select 50 Index will be capped at 7 times their weight in the Parent Index.
- The sector weights of the MSCI World Dividend Growers Low Vol Select 50 Index will not deviate more than +/-15% from the sector weights of the Parent Index.
- The exposure of the MSCI World Dividend Growers Low Vol Select 50 Index to the Quality and Momentum Barra style factors will be restricted to be between 0 and +0.75 standard deviations relative to the Parent Index
- The exposure of the MSCI World Dividend Growers Low Vol Select 50 Index to the Growth, Liquidity, Value and Size Barra style factors will be restricted to +/-0.75 standard deviations relative to the Parent Index
- The one-way turnover of the MSCI World Dividend Growers Low Vol Select 50 Index is constrained to a maximum of 100% at each quarterly index review.

⁸ An estimated security co-variance matrix based on the relevant Barra multi-factor equity model is used to forecast lowest risk. Details about the Barra multi-factor risk models are available at <https://www.msci.com/portfolio-management>

- The common factor risk aversion parameter used in the optimization of the risk adjusted target factor exposure is 0.0075 and the specific risk aversion parameter is 0.075.

3.4 DETERMINING THE OPTIMIZED INDEX

The weights of the securities are an outcome of the optimization process. The optimization uses the eligible universe as the universe of eligible securities and the specified optimization objective and constraints to determine the MSCI World Dividend Growers Low Vol Select 50 Index.

3.5 APPLYING THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology⁹ is applied on the MSCI World Dividend Growers Low Vol Select 50 Index to construct the MSCI World Dividend Growers Low Vol Select 50 5% Decrement Indexes. The parameters for the application of the decrement methodology in the above index is noted in Appendix 3.

⁹Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

4 Maintaining the Index

4.1 QUARTERLY INDEX REVIEWS

The MSCI World Dividend Growers Low Vol Select 50 Index is reviewed on a quarterly basis as per the steps described in Section 3, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

For each rebalance, the Barra Equity Model data as of the end of the month preceding the Index Review are used. This approach aims to capture timely updates to the risk characteristics of the companies and coincide with the rebalancing frequency of the relevant Parent Index.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies Scores, MSCI Climate Change Metrics) as of the end of the month preceding the Index Reviews for the rebalancing of the Index. For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the Index Review. For such securities, MSCI will use ESG data published after the end of month, when available, for the rebalancing of the Index.

The pro forma index is in general announced nine business days before the effective date.

4.2 DAILY DECREMENT CALCULATION

The performance of the MSCI World Dividend Growers Low Vol Select 50 5% Decrement Indexes is computed by reducing the gross performance of the MSCI World Dividend Growers Low Vol Select 50 Index, by a fixed percentage, on a daily basis using parameters detailed in Appendix 3.

4.3 ONGOING EVENT-RELATED CHANGES

The following section briefly describes the treatment of common corporate events within the MSCI World Dividend Growers Low Vol Select 50 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 not 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: New release of Barra® Equity Model or Barra® Optimizer

The methodology presently uses MSCI Barra Global Equity Model for Long-Term Investors (“GEMTL”) for the optimization. A new release of the relevant Barra Equity Model or Barra Optimizer may replace the former version within a suitable timeframe.

Appendix 2: Dividend Yield Factor Definition

The Dividend Yield factor is described using MSCI's Barra Global Equity Model for Long-Term Investors (GEMTL). The precise choice of component factors used to represent each broad factor group is governed by the current model used for the optimization, which may change with a new release of the Barra Equity Model.

Dividend Yield

Definition = $0.5 \cdot DTOP + 0.5 \cdot DTOPF$

Where,

$DTOP = \text{Dividend Yield}$

Computed by dividing the trailing 12-month dividend per share by the price at the last month end.

$DTOPF = \text{Analyst-Predicted Dividend-to-Price}$

Computed by dividing the 12-month forward-looking dividend per share (DPS) by the current price. Forward-looking DPS are defined as a weighted average between the average analyst-predicted DPS for the current and next fiscal years.

Appendix 3: Parameters used for the MSCI World Dividend Growers Low Vol Select 50 5% Decrement Indexes

The following parameters are used for the calculation of MSCI World Dividend Growers Low Vol Select 50 5% Decrement Indexes

| | MSCI Decrement Indexes Methodology Parameters | Parameters |
|---|---|----------------------------|
| 1 | Currency of Calculation | USD/EUR |
| 2 | Return Variant of the Parent Index | Daily Gross Total Return |
| 3 | Decrement Type | Fixed Percentage Decrement |
| 4 | Decrement Application | Geometric Application |
| 5 | Decrement Value | 5% |
| 6 | Day-count Convention | Actual / 365 |
| 7 | Index Floor | 0 |
| 8 | Decrement Frequency | Daily |

Appendix 4: Values-Based Exclusion Criteria

The MSCI World Dividend Growers Low Vol Select 50 Index is constructed with an aim to reflect the performance of companies that are consistent with specific values- and climate change-based criteria.

Compliance with all the UN Global Compact Principles

- All companies that fail to comply with the United Nations Global Compact principles are excluded. In this filter, activities are not classified under any specific tolerance level

Values-based Exclusions Criteria

- **Controversial Weapons**
 - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) according to MSCI Ex-Controversial Weapons Indexes are excluded.

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