



MSCI World Variable Decrement Indices

Methodology



June 18th, 2025

Version History

Readers can access other versions of the methodology for the MSCI World Variable Decrement Indices online when they become available on Compass Financial Technologies website (www.compass-ft.com).

Date	Version	Change
June 18 th , 2025	1.0	Methodology Publication

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1 Introduction

The MSCI World Variable Decrement Indices (the *Index* or the *Indices*) is a family of indices which provides exposure to a *Parent Index* after applying a variable decrement.

Each Index is designed to reflect the performance of a strategy that tracks the Parent Index, while applying a time-varying, daily performance adjustment—termed a variable decrement. This adjustment is based on the observed basis between the relevant Cash Index and the relevant Futures Tracker Index over a trailing period of 20 days.

As a result of the variable decrement mechanism, the Index may generally underperform the Parent Index. In particular, during periods when the trailing 20-day return of the Cash Index exceeds that of the relevant Futures Tracker Index, the applied decrement—scaled by a leverage factor—may increase, leading to a higher percentage performance deduction. The impact of the leverage factors is that any such increases may correspondingly increase the variable decrement and impact Index performance.

The Index can be accessed online on the Compass Financial Technologies website (www.compass-ft.com) or on Bloomberg or Refinitiv.

The Index is owned and sponsored by MSCI. The Index Administrator and Calculation Agent is Compass Financial Technologies.

MSCI World Variable Decrement Indices		
Index Name	Bloomberg Code	Refinitiv Code
MSCI World Rolling Futures Variable Decrement (7.5x) Index	MXWORFVD Index	.MXWORFVD
MSCI World 7.5x Variable Decrement (EUR) Index	MXWOGFVD Index	.MXWOGFVD

Table 1: MSCI World Variable Decrement Indices - Publication Codes

2 Index Calculation

2.1 Definition

- ACT_{t_1, t_2} is defined as the number of calendar days between t_1 and t_2
- *Business Day* t is any Scheduled Business Day on which no Disruption Event happen
- CIL_t is with respect to Business Day t , the official index level of the Cash Index defined in table 3
- FIL_t is with respect to Business Day t , the official index level of the Underlying Futures Index defined in table 4
- $FTIL_t$ is with respect to Business Day t , the Futures Tracker Index Level as computed in Section 2.4
- IL_t is with respect to Business Day t , the official Index Level as computed in section 2.2
- *Index Component* means the Parent Index or any futures Index or Cash Index used in the computation of the Index
- *Leverage* is the Leverage used in Section 2.2 and defined in table 2
- $t - n$ is the n^{th} Business Day preceding t
- t_0 is the Index Base Date. t_0 means 31st January 2014
- t_{F_0} is the Futures Index Base Date. t_{F_0} means 2nd January 2014
- UIL_t is with respect to Business Day t , the official index level of the Parent Index defined in table 2
- $VariableDecrement_t$ is with respect to Business Day t , the variable decrement as computed in Section 2.3

2.2 Calculation of the Index level

For any Business Day t following t_0 the Index level is determined by:

$$IL_t = IL_{t-1} \times \left(\frac{UIL_t}{UIL_{t-1}} - Leverage \times VariableDecrement_{t-1} \times \frac{ACT_{t-1, t}}{365} \right)$$

With

$$IL_{t_0} = 100$$

2.3 Determination of the $VariableDecrement_t$

For any Business Day t following or equal to t_0 the $VariableDecrement$ is computed as:

$$VariableDecrement_t = \left(\frac{CIL_t}{CIL_{t-20}} - \frac{FTIL_t}{FTIL_{t-1}} \right) \times \frac{365}{ACT_{t-20, t}}$$

2.4 Determination of the Futures Tracker Index Level $FTIL_t$

Each Futures Tracker Index is derived from the corresponding Excess Return Index as specified in table 4. In addition to the uncollateralized return generated from the futures contracts, a daily fixed income return is added to the daily excess return according to the following:

On t_{F_0} ,

$$FTIL_{t_{F_0}} = 100$$

On each Index Business Day t following t_{F_0} , $FTIL_t$, on t is calculated according to the following formula:

$$FTIL_t = FTIL_{t-1} \times \left(\frac{FIL_t}{FIL_{t-1}} + DRR_{t-1} \times \frac{b1}{b2} \right)$$

Where,

- DRR_{t-1} , the Daily Reference Rate, means, in respect of a specific Business Day t , the “Daily Interest Rate” effective on the preceding Business Day $t - 1$ as specified in table 4. In the event that no level is available on t in respect of a specific Business Day $t - 1$, the immediately preceding level on a relevant Business Day shall be used
- $b1$ and $b2$ are defined in table 4

2.5 Rounding of Data

The Index level is calculated without rounding, the publication is rounded to 4 decimals.

2.6 Scheduled Business Day

A Scheduled Business Day is a day that is both open for trading on NYSE and EUREX.

2.7 Calculation frequency and dissemination

The Index is calculated and published once a day on every Business Day.

Index levels are published on the Compass Financial Technologies website (www.compass-ft.com) and are distributed to Bloomberg and Refinitiv under the ticker symbols listed in table 1.

3 Disruption Events

If any Disruption Event occurs on any Scheduled Business Day for any Index component, then the Calculation Agent may:

- publish its good faith estimate of the Index Level for that Business Day (notwithstanding the occurrence of a Disruption Event) using its good faith estimate of the value of the Index Component affected by the occurrence of a Disruption Event. Any such estimate may be subject to VariableDecrement once the relevant Disruption Event has ceased to exist; and/or
- suspend the calculation and dissemination of the Index and the Index Level until the first succeeding Business Day which is not affected by a Disruption Event for any Index Component.

Disruption Event means any of the disruption events listed below and affecting the Index Components

3.1 Underlying Index Disruption Event

”Underlying Index Disruption Event” means, in relation to an Index Component that is itself an index, the non-publication of the level of such index, or the occurrence of a “disruption event” by the Calculation Agent of such index.

4 Index Governance

4.1 Index Owner and Sponsor

MSCI is owner and sponsor of the Index.

4.2 Index Administrator

Compass Financial Technologies (France) is the Administrator of the Index ("the Index Administrator"). The Index Administrator is responsible for the day-to-day management of the Index and is also responsible for decisions regarding the interpretation of these rules.

4.3 Index Calculation Agent

Compass Financial Technologies is the Calculation Agent of the Index. It is responsible for the day-to-day management of the Index computation according to this methodology.

4.4 Index Committees – Supervisor

Compass Financial Technologies has established governance functions to review and provide challenges on all aspects of the Index determination process. Governance functions are managed by the Compass Oversight Committee and by the Index Steering Committee, collectively referred to as the Supervisor.

Compass Oversight Committee:

The Compass Oversight Committee oversees all areas of the benchmark determination processes. It is responsible for supervising and controlling the Index operations team on all Compass indices. It is also responsible for:

1. Periodic review of incidents
2. Making final decisions in case the Index operations team are not capable or allowed to take decisions
3. Defining and implementing organisation procedures for the Index operations team
4. Defining and overseeing measures that allow for mitigation of operational risks
5. Supervising internal or external audit results
6. The implementation and supervision of the potential codes of conduct that have to be implemented

The Committee is comprised of senior representatives of Compass Financial Technologies and external industry experts.

Index Steering Committee (the Steering Committee):

The Steering Committee is responsible for:

1. Determining the calculation methodology and the rules governing the publication of the Index
2. Making periodic reviews of the Index to validate the robustness of the methodology and to analyse the impact of methodology changes
3. Organising consultation with Index stakeholders if necessary
4. Ensuring that Index offers a reliable and representative view of the market

The Steering Committee is composed of members from Compass and MSCI. The Steering Committee may include individuals or representatives of companies, academics, external counsels, or market participants.

The Steering Committee assembles once a year. However, at the request of a member of the committee, the Steering Committee may meet on any other day of the year to discuss potential "market emergency" and "force majeure" events or any other situation, which makes an extraordinary meeting necessary.

All Committee decisions will be published without delay following the Committee decision.

The Steering Committee members as of June 2025 are:

- Edouard Mouton, Compass Financial Technologies
- Guillaume Le Fur, Compass Financial Technologies
- a member of the MSCI Equity Index Committee
- a member of the MSCI Structured Products New Product Development Team

As of June 18th, 2025, Guillaume Le Fur chairs the Steering Committee.

5 Methodology Changes - Maintenance

This methodology may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

In the absence of exceptional circumstances affecting the Index calculation or methodology, this Methodology is reviewed annually. The review will include, inter alia, the following points:

1. Verify if the methodology and computation are still in line with the original purpose of the Index
2. Make sure the quality and quantity of the input data remain sufficient

Changes made to this methodology are published after the review date and implemented on a reasonable time horizon.

Compass Financial Technologies may terminate the Index due to certain extraordinary market circumstances.

Changes or termination will be subject to the review and approval of the Steering Committee which will receive all the information related to the change or termination. In case of material changes, a notice will be provided at least two weeks in advance.

In the case of a termination that is not linked to extraordinary events that would prevent the Index Administrator from maintaining the Index, a notice will be provided at least 3 months in advance.

The results of the Steering Committee meetings will be published in a press release on Compass Financial Technologies website and distributed timely to data vendors and major news sources.

6 Expert Judgment

The Index is based on written and transparent rules and procedures with the purpose of minimising as much as possible the exercise of discretion and expert judgment.

Nevertheless, the exercise of expert judgment may become necessary in case of errors and Index restatements, delayed and missing data, or unexpected situations arising from market stress.

In the event that expert judgment is exercised, this will be done by resorting to the written procedures reported in the methodology and by communicating the decisions taken to the Steering Committee and the Internal Compliance Function in order to prevent conflicts of interest and to protect the integrity and the independence of the Index determinations. In addition, the interest of the Index users and the market integrity will be taken into account.

7 Errors and Recalculations

Even though the process of each Index calculation is completely automated and pre-defined, an error can be discovered after the publication of the Index.

Such errors may be caused by a range of events including :

- Incorrect or restated input data (prices, rates, index levels which are incorrect or have been updated by exchanges or data provider) or incorrect ancillary data (errors in the index calendar data,...) or,
- Incorrect application of the Index methodology (error in the implementation and/ or application of the index methodology).

The Index Administrator has implemented a wide range of automated checks to capture and validate exceptions which could indicate an error or data problem. These include checks on large or unexpected constituent-level price movements and large or unexpected Index-level movements. Additional comparative and consistency checks are also in place. All exceptions or warning alerts are reviewed and analyzed by the Index Administrator.

In the instance an error is not identified and resolved before the Index calculation and publication, or if input data received is revised retrospectively, the Index Administrator will review the impact on the Index. The decision to restate the Index is based on different factors including:

- When the error or input data restatement occurred and when it was discovered
- The magnitude of the error
- Whether the impacted Index is linked to tradable products

In the case of Index levels have to be restated, the Index Administrator will:

- Inform as soon as possible its customers and Index stakeholders
- Republish the Index values

In the case where a material error is discovered and the Index Administrator recognises a manipulation or an attempted manipulation of any of the Index level or the input data, it will be reported to the regulator.

8 Exceptional Circumstances

Exceptional circumstances, including the occurrence of a Disruptive Event, which make the calculation or replication of the Index not possible may lead to the following actions:

- the Calculation Agent may exercise certain discretionary powers under the Index Methodology
- the Calculation Agent may suspend the calculation and publication of the Index levels
- the Administrator of the Index may make an amendment or change to these Index Rules
- the Index Administrator may suspend and terminate the Index

The existence of exceptional circumstances may also result in the postponement of the calculation and dissemination of the Index to a later date than provided for in the Index Methodology.

9 Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on the Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets. The Index Administrator will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

10 Liability

The Index Administrator and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for every Index. The Administrator will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with relevant rules. However, neither the Index Administrator, nor the Supervisor are liable for any inaccuracy in the Index composition, calculation and the publication of the Index levels, the information

used for making adjustments to the Index and the actual adjustments. Furthermore, the Index Administrator and the Supervisor do not guarantee the continuity of the composition of any of the Index, the continuity of the method of calculation of the Index, the continuity of the dissemination of the Index levels, and the continuity of the calculation of the Index.

11 Information related to the Parent Index

Parent Index - Methodology

<http://www.msci.com/index/methodology/latest/GIMI>

Parent Index - Corporate Events Methodology

<https://www.msci.com/index/methodology/latest/CE>

Parent Index - Index Policy

<https://www.msci.com/documents/10199/63cc6c6a-6709-a83e-16b9-e5acdcb07083>

Parent Index - Index constituents

<https://www.msci.com/constituents>

Appendix

Indices - Parent Index and Leverage

Index Name	Parent Index	Leverage
MSCI World Rolling Futures Variable Decrement (7.5x) Index	MSCI World Futures 5 Days Roll Index Total Return	7.5
MSCI World 7.5x Variable Decrement (EUR) Index	MSCI World Gross EUR Index	7.5

Table 2: Indices - Parent Index and Leverage

Variable Decrement parameters: Cash Indices & Futures Indices

Index Bloomberg Code	Cash Index	Futures Index
MXWORFVD	MSCI World Gross USD Index	MSCI World Futures 5 Days Roll Index Total Return
MXWOGDVD	MSCI World Gross USD Index	MSCI World Futures 5 Days Roll Index Total Return

Table 3: Variable Decrement - Cash and Futures Indices

Futures Tracker Indices

MSCI Rolling Futures Indices - Total Return				
Index Name	Excess Return Index	Daily Reference Rate	b1	b2
MSCI World Futures 5 Days Roll Index Total Return	MSCI World Futures 5 Days Roll Index	Secured Overnight Financing Rate (SOFR) ¹	$ACT_{t-1,t}$	360

Table 4: Futures Tracker Indices - Parameters

¹Before April 4th, 2018, the ICE LIBOR USD 3 Month observed on Business Day t as displayed on Refinitiv (USD3MFSR=) or any successor page for such Business Day t is used. If such rate dated as of t is missing, it means the latest rate available

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To learn more, please visit www.compass-ft.com.



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