

METHODOLOGY BOOK FOR:
- **MSCI ESG RATING SELECT INDEXES**
- **MSCI ESG RATING SELECT
DECREMENT INDEXES**

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1 Introduction

The MSCI ESG Rating Select Indexes¹ aim to represent the performance of a selection of securities from the Parent Index, that have a relatively large free-float adjusted market capitalization as well as high Environmental, Social and Governance (ESG) scores relative to their peers. The indexes exclude companies that are associated with business that have high negative social impact (for example –adult entertainment, tobacco, weapons, nuclear power and gambling) as well as those with a high negative environmental impact (for example – thermal coal). The indexes are further diversified by capping issuers, to avoid concentration.

The MSCI ESG Rating Select Decrement Indexes² aim to represent the performance of the respective MSCI ESG Rating Select Indexes, while applying a constant markdown ('synthetic dividend') expressed in percentage terms as per the MSCI Decrement Indexes Methodology³.

¹ MSCI ESG Rating Select Indexes include:

- MSCI USA ESG Rating Select 100 Index,
- MSCI EMU ESG Rating Select 50 Index,
- MSCI Switzerland IMI ESG Rating Select 20 Index,
- MSCI Japan ESG Rating Select 50 Index,
- MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index,

² MSCI ESG Rating Select Decrement Indexes include

- MSCI USA ESG Rating Select 100 Decrement 4% Index,
- MSCI EMU ESG Rating Select 50 Decrement 5% Index,
- MSCI Switzerland IMI ESG Rating Select 20 Decrement 5% Index,
- MSCI Japan ESG Rating Select 50 4% Decrement (JPY) Index,
- MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (USD) Index
- MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (EUR) Index

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

2 ESG Research Framework

The MSCI ESG Rating Select Indexes use company ratings and research provided by MSCI Solutions LLC. In particular, the Index uses the following three MSCI sustainability and climate products: MSCI Sustainable Impact Metrics, MSCI ESG Ratings, and MSCI Controversies.

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

2.1 MSCI ESG RATINGS

MSCI ESG Ratings provides research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating - a seven-point scale from 'AAA' to 'CCC'. In addition, the product provides scores and percentiles indicating how well a company manages each key issue relative to industry peers, as well as underlying data and metrics used to compile the scores and ratings.

For more details on MSCI ESG Ratings, please refer to <https://www.msci.com/esg-ratings>

2.2 MSCI CONTROVERSIES

MSCI Controversies (earlier 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 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 Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

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

2.3 MSCI Business Involvement Screening RESEARCH

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

2.4 MSCI CLIMATE CHANGE METRICS

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

The dataset spans across the four dimensions of a climate strategy: transition risks, green opportunities, physical risks and 1.5° alignment.

For more details on MSCI Climate Change Metrics, please refer to <https://www.msci.com/climate-solutions>

3 Constructing the MSCI ESG Rating Select Indexes

The MSCI ESG Rating Select Indexes are constructed by applying the following steps.

- Applicable Universe
- Eligible Universe
- Security Selection
- Weighting Scheme

In addition to the above steps, the following step is applied to construct the MSCI ESG Rating Select Decrement Indexes

- Applying the MSCI Decrement Indexes Methodology

3.1 APPLICABLE UNIVERSE

The applicable universe for each of the Indexes is constructed by selecting the target number of constituents, as ranked based on their free float market capitalization, from their corresponding Parent Indexes, which trade in the corresponding target currency. The Parent Index, the target currency and the target number of constituents per index, is defined in the table below:

Index Name	Parent Index	Target Currency	Target Number of Constituents
MSCI USA ESG Rating Select 100 Index	MSCI USA Index	USD	300
MSCI EMU ESG Rating Select 50 Index	MSCI EMU Index	EUR	100
MSCI Switzerland IMI ESG Rating Select 20 Index	MSCI Switzerland IMI Index	CHF	40
MSCI Japan ESG Rating Select 50 Index	MSCI Japan Index	JPY	150
MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	MSCI AC Asia Pacific ex Japan Index	USD	200

3.2 ELIGIBLE UNIVERSE

Securities from the applicable universe which are not excluded by the below screening criteria are eligible for the inclusion in the index.

3.2.1 SINGLE SECURITY PER ISSUER

To avoid multiple securities of the same company in the Index, the most liquid security (as defined by its 3-month Annualized Traded Value) for each issuer is eligible for inclusion in the Index.

3.2.2 VALUES AND CLIMATE CHANGE BASED EXCLUSIONS

The Indexes use MSCI Business Involvement Screening Research to identify companies that are involved in the following business activities.

Companies that meet the business involvement criteria are not eligible for inclusion in the Indexes.

Please refer to Appendix I for details on these criteria.

Values based Exclusions:

1. Controversial Weapons
2. Nuclear Weapons
3. Nuclear Power
4. Civilian Firearms
5. Tobacco
6. Gambling
7. Adult Entertainment

Climate Change based Exclusions:

1. Thermal Coal

3.2.3 ESG RATING ELIGIBILITY

The Indexes use MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies are required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the Indexes.

3.2.4 CONTROVERSIES SCORE ELIGIBILITY

The Indexes use MSCI 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 Controversies Score of 1 or above to be eligible for inclusion in the indexes.

3.2.5 LIQUIDITY SCREENING CRITERIA

In addition to the screening criteria mentioned above, the MSCI Japan ESG Rating Select 50 Index and the MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index follow additional liquidity screening criteria. Securities that have a 3-month average daily trading value (3M ADTV) less than 15 million USD are excluded from the selected universe. For the calculation of ADTV, please refer to Appendix III.

3.3 SECURITY SELECTION

The top securities from the Eligible Universe with the highest ESG Score, are included in the final index as per the below table.

Index Name	Top Selection
MSCI USA ESG Rating Select 100 Index	100
MSCI EMU ESG Rating Select 50 Index	50
MSCI Switzerland IMI ESG Rating Select 20 Index	20
MSCI Japan ESG Rating Select 50 Index	50
MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	100

In case of two or more securities having the same ESG Score, the security with higher free-float adjusted market capitalization is given higher priority for inclusion in the Index.

3.4 WEIGHTING SCHEME

The resultant set of securities are weighted as per their free-float adjusted market capitalization. The index constituents are subsequently capped at an issuer level according to the MSCI Capped Indexes Methodology⁴. The level of capping applied per index is as per the table below:

Index Name	Capping
MSCI USA ESG Rating Select 100 Index	5%
MSCI EMU ESG Rating Select 50 Index	8%
MSCI Switzerland IMI ESG Rating Select 20 Index	18%

⁴ Please refer to the MSCI Capped Indexes methodology at www.msci.com/index-methodology

MSCI Japan ESG Rating Select 50 Index	8%
MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	5%

3.5 APPLYING THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology is applied on the Indexes using the parameters mentioned in Appendix II, to construct the construct the MSCI USA ESG Rating Select 100 Decrement 4% Index, the MSCI EMU ESG Rating Select 50 Decrement 5% Index, the MSCI Switzerland IMI ESG Rating Select 20 Decrement 5% Index, the MSCI Japan ESG Rating Select 50 4% Decrement (JPY) Index, the MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (USD) Index and the MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (EUR) Index.

4 Maintaining the MSCI ESG Rating Select Indexes

4.1 QUARTERLY INDEX REVIEWS

The Indexes 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.

In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings, MSCI Controversies Scores, MSCI Business Involvement Screening Research and 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 Solutions 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 Indexes.

The pro forma Index is typically announced nine business days before the effective date.

4.2 ONGOING EVENT-RELATED CHANGES

The following section briefly describes the treatment of common corporate events in the Indexes.

No new securities will be added (except where noted below) to the Indexes 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.

There are no deletions from the Indexes between Index Reviews because of a security becoming ineligible because of MSCI ESG Rating downgrade and/or decrease in MSCI Controversies Score and/or change in business involvement.

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

Merger/Acquisition

in the Index will occur at the subsequent Index Review.

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 I: Screening Criteria

Companies that are involved in certain controversial business activities are excluded from the Indexes:

Tobacco

- All companies deriving 5% or more revenue from the manufacture of tobacco related products
- All companies deriving 20% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products

Gambling

- All companies deriving 5% or more aggregate revenue from gambling-related business activities

Adult Entertainment

- All companies deriving 5% or more aggregate revenue from the production, distribution and retail of adult entertainment materials

Nuclear Power

- All companies deriving 5% or more aggregate revenue from nuclear power activities

Controversial Weapons

- All companies that are involved in the production of weapons utilizing laser technology to cause permanent blindness.
- All companies that are owned by a Blinding Laser Manufacturer
- All companies that own a Blinding Laser Manufacturer
- All companies that are involved in the production of weapons that use non-detectable fragments to inflict injury.
- All companies that are owned by a Non-detectable Weapons Manufacturer
- All companies that own a Non-detectable Weapons Manufacturer
- All companies that are involved in the production of incendiary weapons using white phosphorus.

- All companies that are owned by an Incendiary Weapons Manufacturer.
- All companies that own an Incendiary Weapons Manufacturer.
- All companies deriving 5% or more revenue from the manufacture of chemical or biological weapons and related systems or components.
- All companies that are owned by a company with biological and chemical weapons involvement.
- All companies that own a company with biological and chemical weapons involvement.
- All companies involved in the production of depleted uranium weapons and armor.
- All companies that are owned by a company with depleted uranium weapons involvement.
- All companies that own a company with depleted uranium weapons involvement.
- All companies that are involved in the production of cluster bombs and munitions, or the essential components of these products.
- All companies that are involved in the production of anti - personnel landmines, anti - vehicle landmines, or the essential components of these products.

Conventional Weapons

- All companies deriving 5% or more revenue from the production of conventional weapons
- All companies deriving 20% or more revenue from weapons-related support systems and services

Nuclear Weapons

- All companies deriving 5% or more revenue from the production of nuclear weapons.
- All companies that manufacture nuclear warheads and/or whole nuclear missiles
- All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons

- All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons
- All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles)
- All companies that manufacture components for nuclear-exclusive delivery platforms
- All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles)
- All companies that manufacture components for dual-use delivery platforms.
- All companies that provide auxiliary services related to nuclear weapons

Civilian Firearms

- All companies deriving 5% or more revenue from the manufacture and retail of civilian firearms and ammunition.

Thermal Coal

- All companies deriving 20% or more revenue (either reported or estimated) from the thermal coal-based power generation and the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading

Appendix II: Parameters used for the MSCI Decrement Indexes Methodology

The following parameters are used in the calculation of the Decrement Index.

Sr. No.	Methodology Parameters	MSCI USA ESG Rating Select 100 Decrement 4% Index	MSCI EMU ESG Rating Select 50 Decrement 5% Index	MSCI Switzerland IMI ESG Rating Select 20 Decrement 5% Index
1	Currency of Calculation	USD	EUR	CHF
2	Parent Index	MSCI USA ESG Rating Select 100 Index	MSCI EMU ESG Rating Select 50 Index	MSCI Switzerland IMI ESG Rating Select 20 Index
3	Return Variant of the Parent Index	Daily Net Total Return		
4	Decrement Type	Fixed Percentage Decrement		
5	Decrement Application	Geometric Application		
6	Decrement Value	4%	5%	5%
7	Day-count Convention	Actual/365		
8	Index Floor	0		
9	Decrement Frequency	Daily		

Sr. No.	Methodology Parameters	MSCI Japan ESG Rating Select 50 4% Decrement (JPY) Index	MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (USD) Index	MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (EUR) Index
1	Currency of Calculation	JPY	USD	EUR
2	Parent Index	MSCI Japan ESG Rating Select 50 Index	MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index
3	Return Variant of the Parent Index	Daily Net Total Return		
4	Decrement Type	Fixed Percentage Decrement		
5	Decrement Application	Geometric Application		
6	Decrement Value	4%	5%	5%
7	Day-count Convention	Actual/365		
8	Index Floor	0		
9	Decrement Frequency	Daily		

Appendix III: Calculation of 3-Month Average Daily Traded Value (ADTV)

$$ADTV = ATV / 252$$

Where:

- ADTV = 3-month Average Daily Traded Value
- ATV = 3-month Annualized Traded Value

For details on the calculation of ATV, please refer to the MSCI Fundamental Data Methodology <https://www.msci.com/index-methodology>.

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