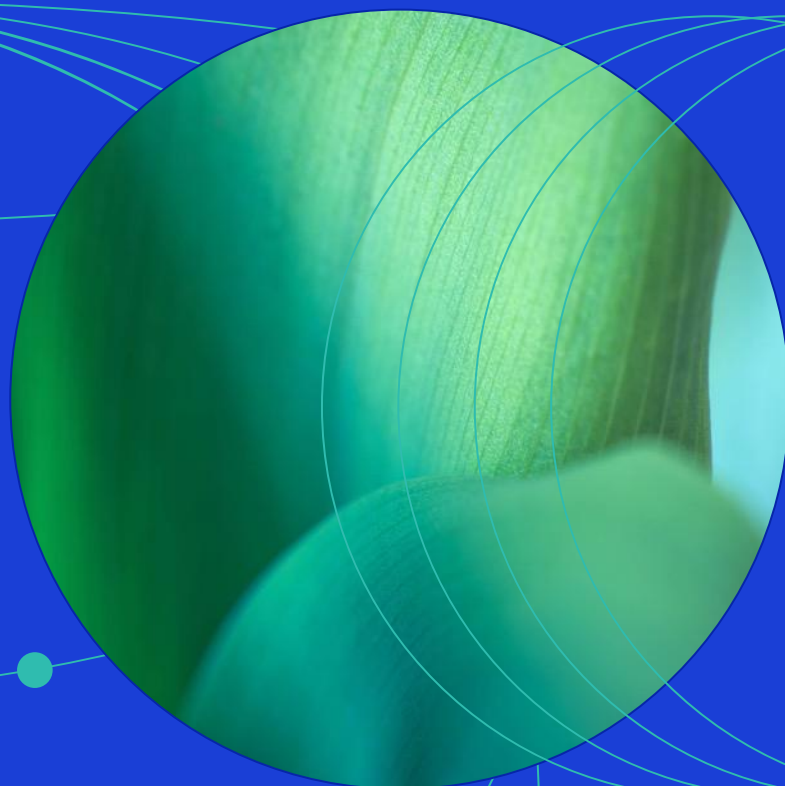


Methodology Book For:

- MSCI EMU ESG Diversified Sector Select Index**
- MSCI EMU ESG Diversified Sector Select 50 Points Decrement Index**
- MSCI EMU ESG Diversified Sector Select 5% Decrement Index**



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1 Introduction

The MSCI EMU ESG Diversified Sector Select Index (the “Index”)¹ aims to reflect the performance of 20 large securities in terms of free-float-adjusted market capitalization with high MSCI ESG Ratings from the MSCI EMU IMI (the ‘Parent Index’)². The Index meets the following criteria:

- Selection of securities from four predefined Global Industry Classification Standard (GICS®)³ sector / industry groups.
- Select the 5 largest five securities with MSCI ESG Rating of AAA or AA by free float-adjusted market capitalization from each of the four predefined sector / industry groups.
- Apply security and sector / industry group capping of 10% and 25% respectively.

More details on selection and weighting can be found in Section 2.2 and 2.3 respectively.

The MSCI EMU ESG Diversified Sector Select Decrement 5% Index is based on the MSCI Decrement Indexes Methodology⁴ and aims to represent the performance of the MSCI EMU ESG Diversified Sector Select Index, while applying a constant markdown (‘synthetic dividend’) of 5% on an annual expressed as a percentage of performance.

The MSCI EMU ESG Diversified Sector Select Decrement 50 Points Index is based on the MSCI Decrement Indexes Methodology⁵ and aims to represent the performance of the MSCI EMU ESG Diversified Sector Select Index, while applying a constant number of index points of 50.

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 I for more details.

² MSCI EMU IMI Index methodologies can be found at <https://www.msci.com/index/methodology/latest/GIMI>

³ GICS®, the global industry classification standard jointly developed by MSCI and S&P Dow Jones Indices. For more information visit <https://www.msci.com/our-solutions/indexes/gics>

⁴ Please refer to the MSCI Decrement Indexes Methodology at www.msci.com/index/methodology/latest/Decrement

⁵ Please refer to the MSCI Decrement Indexes Methodology at www.msci.com/index/methodology/latest/Decrement

2 Constructing the Index

The Index uses company ratings and research provided by MSCI Solutions LLC ("MSCI Solutions")⁶ to determine eligibility for index construction.

2.1 Underlying Universe

The Underlying Universe of the Index is drawn from the constituents of the MSCI EMU IMI Index (the 'Parent Index').

2.2 Eligible Universe

The Eligible Universe of the Index is derived by applying the following filter:

- GICS Sector Eligibility
- ESG Score Eligibility

2.2.1 GICS Sector Eligibility

Securities are required to be classified in selected GICS® from the sector or industry groups listed below. Under each sector only specific GICS code will be eligible.

Sector	Eligible Industry Group	Eligible GICS Code
Information Technology	Semiconductors & Semiconductor Equipment	4530
Financials	Banks	4010
Industrials	All	20
Consumer Discretionary	Consumer Durables & Apparel	2520

2.2.2 ESG Ratings Eligibility

The Indexes use MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities.

Only securities with ESG Rating of AAA or AA are eligible for selection.

⁶ See Section 4 for further information regarding sustainability and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI Solutions LLC ("MSCI Solutions"), a separate subsidiary of MSCI Inc. MSCI Solutions is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

2.3 Security Selection

For each sector or industry group in Section 2.2.1, the eligible securities are ranked and selected based on their weight in the respective Parent Index. Only the top five securities are retained.

If fewer than five securities are eligible, the remaining positions are filled by selecting securities with the next-highest ESG Rating. If two securities have the same ESG Rating, the one with the larger weight in the Parent Index is given priority.

2.4 Weighting & Capping

For each sector or industry groups, the five selected securities are weighted according to their respective weights in the Parent Index and then the weights are re-scaled to total 100% within the sector or industry groups.

Afterward, all eligible sector / industry groups are combined and a 10% cap per security⁷ and a 25% cap per sector are applied.

2.5 Treatment of Unrated Companies

Companies not assessed by MSCI Solutionson data for any of the following MSCI Sustainability and Climate products are not eligible for inclusion in the Index.

- MSCI ESG Ratings

2.6 Constructing the Decrement Indexes

The MSCI Decrement Indexes methodology is applied to the MSCI EMU ESG Diversified Sector Select Index to construct the Decrement Indexes.

2.6.1 MSCI EMU ESG Diversified Sector Select 5% Decrement Index

The MSCI EMU ESG Diversified Sector Select 5% Decrement Index is constructed using the following parameters:

Parameters	Parameter Value
Currency of Calculation	EUR
Return Variant of the Index	Daily Net Total Return
Decrement Type	Fixed Percentage
Decrement Application	Geometric
Decrement Value	5%

⁷ The 10% security cap is implemented indirectly by applying a 40% cap to each security within its respective GICS sector / industry group sleeve prior to aggregating the four sectors.

Day-count Convention	Actual/365
Floor	0
Decrement Frequency	Daily

2.6.2 MSCI EMU ESG Diversified Sector Select 50 Points Decrement Index

The MSCI EMU ESG Diversified Sector Select 50 Points Decrement Index is constructed using the following parameters:

Parameter	Parameter Value
Decrement Currency	EUR
Parent Variant	Daily Gross Total Return
Decrement Type	Fixed Index Points
Decrement Application	Geometric
Decrement Value	50 Points
Day Count	Actual/365
Decrement Base Date	Jan 05, 2026
Decrement Base Level	935
Index Floor	0
Decrement Frequency	Daily

3 Maintaining the Index

3.1 Index Review

The Index is reviewed on a quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the February, May, August and November Index Reviews of the Parent Index. In general, the pro forma indexes are announced nine business days before the effective date.

In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings) 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 data published after the end of month, when available, for the rebalancing of the Index.

3.2 Ongoing Event Related Changes

The following section briefly describes the treatment of common corporate events within the Index. 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 a Parent Index. Parent Index deletions will be reflected simultaneously.

There are no deletions from the Index between Index Reviews on account of a security becoming ineligible because of MSCI ESG Rating downgrade

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

New securities added to a 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. Revaluation for addition in the Index will occur at the subsequent Index Review.

Merger/Acquisition

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 details and illustrations regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book.

The MSCI Corporate Events methodology book is available at:

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

4 MSCI Solutions

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI Solutions LLC ("MSCI Solutions"), a subsidiary of MSCI Inc responsible for MSCI Sustainability and Climate data. In particular, the Index uses the following MSCI Sustainability and Climate products: MSCI ESG Ratings. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities' management of environmental, social and governance risks and opportunities. MSCI ESG Ratings use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to a seven-point scale from 'AAA' to 'CCC', indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at:
<https://www.msci.com/legal/disclosures/esg-disclosures>.

Appendix I: 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 – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Decrement Indexes Methodology – www.msci.com/index/methodology/latest/Decrement
- ESG Factors In Methodology*

The Methodology Set for the indexes 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'.

* 'ESG Factors in Methodology' contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

Appendix II: Changes to this Document

The following sections have been modified as of January 2026

Section 2.6.2 MSCI EMU ESG Diversified Sector Select 50 Points Decrement Index

- Update of base level and base date

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To learn more, please visit www.msci.com.msci.com/contact-us.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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