

MSCI ACWI SELECT GLOBAL NORMS AND CRITERIA INDEX

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1 INTRODUCTION

The MSCI ACWI Select Global Norms and Criteria Index (the “Index”) excludes a set of securities from the MSCI ACWI Index. The excluded securities are identified as a result of the application of MSCI ESG Research’s ESG screens detailed on Appendix 1. The Index is free float-adjusted market capitalization weighted.

2 CONSTRUCTING THE MSCI ACWI SELECT GLOBAL NORMS AND CRITERIA INDEX

The Index includes all constituents of the MSCI ACWI Index with the exception of those securities that are identified by applying the MSCI ESG Research's ESG screens detailed on Appendix 1.

3 MAINTAINING THE MSCI ACWI SELECT GLOBAL NORMS AND CRITERIA INDEX

In general, changes to the MSCI ACWI Index as described in the MSCI Global Investable Market Indexes methodology (http://www.msci.com/products/indices/country_and_regional/all_country/methodology.html), including changes related to Semi-Annual Index Reviews, Quarterly Index Reviews and Corporate Events, are applied to the Index. The below sections describe the maintenance rules specific to the Index.

3.1 QUARTERLY UPDATES TO THE EXCLUSION LIST

The exclusion list is updated on a quarterly basis and the changes resulting from these updates are made coinciding with the Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes, usually as of the close of the last business day of February, May, August and November. The updated exclusion list is based on ESG data as of the month-end prior to the implementation of the changes. Any security of the MSCI ACWI Index at the effective date of the Index Review that is not part of the updated exclusion list is included in the Index, including additions to the MSCI ACWI Index effective at that Index Review.

3.2 ONGOING EVENT-RELATED MAINTENANCE

Companies deleted from the MSCI ACWI Index between index reviews are simultaneously deleted from the Index.

Companies added to the MSCI ACWI Index between index reviews are not added to the Index and are reviewed for inclusion at the following Index Review based on the updated exclusion list, as described in section 4.1.

The details relating to the handling of specific corporate event types can be found in the MSCI Corporate Events Methodology book available at: <http://www.msci.com/products/indices/size/standard/methodology.html>

APPENDIX I: ESG SCREENING CRITERIA

Companies that are involved in serious violations of widely accepted international norms of responsible corporate behavior and involved in certain controversial business activities, as described in the Appendix, are excluded from the MSCI ACWI Select Global Norms and Criteria Index.

The norms-based exclusions are defined as violations of standards related to Human Rights, Working Conditions, Environment, Anti-corruption and Control of Weapons. The business activities exclusions are for involvement in Alcohol, Gambling, Tobacco, Military Weapons and Adult Entertainment. MSCI ESG Research utilizes data from its proprietary ESG screening service, MSCI Business Involvement Screening Research, to identify the companies to be excluded from the Index based on business activities.

VIOLATIONS OF INTERNATIONAL NORMS

HUMAN RIGHTS

Companies involved in serious violations of internationally accepted norms concerning fundamental human rights, as defined by Principles 1 & 2 of the U.N. Global Compact, are excluded from the Index. Such violations include involvement in abuses concerning civil and political liberties, the impact of a firm’s operations on freedom of expression and free speech, and infractions concerning the rights of indigenous peoples.

Companies that are assessed as being involved in “Very Severe” controversies (those with a score = 0 or 1) in MSCI’s ESG Impact Monitor concerning the following key performance issues are excluded: Human Rights Abuses, Support for Controversial Regimes, Freedom of Expression & Censorship, and Impact on Local Communities.

WORK CONDITIONS

Companies involved in serious violations of internationally accepted norms concerning fundamental labor rights, as defined by Principles 3, 4, 5, and 6 of the U.N. Global Compact, are excluded from the Index. Such violations include involvement in forced labor, child labor, employment discrimination, and respect for employee rights to freedom of association and collective bargaining.

Companies that are assessed as being involved in “Very Severe” controversies (those with a score = 0 or 1) in MSCI’s ESG Impact Monitor concerning the following key performance issues are excluded: Supply Chain – Child Labor and Other Contraventions, Collective Bargaining & Unions, Labor-Management Relations, Employee Health & Safety, and Discrimination & Workforce Diversity.

ENVIRONMENT

Companies involved in serious violations of internationally accepted norms concerning responsible environmental stewardship, as defined by Principles 7, 8, and 9 of the U.N. Global Compact, are excluded from the Index. Such violations include egregious and/or widespread negative environmental impact due to a company’s operations and/or products.

Companies that are assessed as being involved in “Very Severe” controversies (those with a score = 0 or 1) in MSCI’s ESG Impact Monitor concerning the following key performance issues are excluded: Toxic Spills & Releases, Land Use & Biodiversity, Energy & Climate Change, Water Management, Operational Non-Hazardous Waste, Impact of Product & Services, and Supply Chain Management.

ANTI-CORRUPTION

Companies involved in serious violations of internationally accepted norms concerning corruption, as defined by Principle 10 of the U.N. Global Compact, are excluded from the Index. Companies that are assessed as being involved in “Very Severe” bribery-related controversies (those with a score = 0 or 1) in MSCI’s ESG Impact Monitor concerning the following key performance issues are excluded: Business Ethics – Bribery & Fraud.

CONTROL OF WEAPONS

Companies involved in the manufacture of anti-personnel mines, cluster munitions, depleted uranium, biological or chemical weapons are excluded from the Index.

CONTROVERSIAL BUSINESS INVOLVEMENT

ALCOHOL

Companies earning greater than 5% of revenues from the manufacture, distribution, or sale of alcoholic beverages are excluded from the Index.

GAMBLING

Companies earning greater than 5% of revenues from owning and/or operation of gambling establishments; and/or the manufacture or sale of products necessary for the gambling industry are excluded from the Index.

TOBACCO

Companies earning greater than 5% of revenues from the manufacture, distribution, or sale of tobacco products are excluded from the Index.

MILITARY WEAPONS

Companies earning greater than 5% of revenues from the manufacture and sale of military weapons are excluded from the Index.

ADULT ENTERTAINMENT

Companies earning greater than 5% of revenues from the production of adult entertainment products and/or services are excluded from the Index.

Information about MSCI ESG Research methodologies and data is available at <http://www.msci.com/products/esg/>.

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