METHODOLOGY BOOK FOR:
- MSCI USA ESG RATING SELECT 100 INDEX
- MSCI EMU ESG RATING SELECT 50 INDEX
- MSCI SWITZERLAND ESG RATING SELECT 20 INDEX
- MSCI USA ESG RATING SELECT 100 DECREMENT 4% INDEX
- MSCI EMU ESG RATING SELECT 50 DECREMENT 5% INDEX
- MSCI SWITZERLAND ESG RATING SELECT 20 DECREMENT 5% INDEX

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1 **Introduction**

The MSCI USA ESG Rating Select 100 Index, the MSCI EMU ESG Rating Select 50 Index and the MSCI Switzerland ESG Rating Select 20 Index (the "ESG Rating Select Indexes") aim to represent the performance of a selection of securities from the corresponding 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 USA ESG Rating Select 100 Decrement 4% Index, the MSCI EMU ESG Rating Select 50 Decrement 5% Index and the MSCI Switzerland ESG Rating Select 20 Decrement 5% Index (the "Decrement Indexes") aim to represent the performance of the MSCI USA ESG Rating Select 100 Index, the MSCI EMU ESG Rating Select 50 Index and the MSCI Switzerland ESG Rating Select 20 Index respectively, while applying a constant markdown ('synthetic dividend') expressed in percentage terms as per the MSCI Decrement Indexes Methodology\(^1\).

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\(^1\) Please refer to the MSCI Decrement Indexes methodology at [www.msci.com/index-methodology](http://www.msci.com/index-methodology)
2 ESG Research Framework

The ESG Rating Select Indexes use company rating research provided by MSCI ESG Research LLC. In particular, these indexes use the following four MSCI ESG Research products: MSCI ESG Controversies Score, MSCI ESG Business Involvement Screening Research and MSCI ESG Climate Change Metrics Data.

For details on MSCI ESG Research’s full suite of ESG products, please refer to: http://www.msci.com/products/esg/about_msci_esg_research.html

2.1 MSCI ESG RATINGS

MSCI ESG Ratings provides research, 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.

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

2.2 MSCI ESG CONTROVERSIES

MSCI ESG 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 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 Score, please refer to https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b

2.3 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
2.4 MSCI CLIMATE CHANGE METRICS

MSCI Climate Change Metrics is designed to support investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, and factoring climate change research into their risk management processes. It provides Carbon Emissions, Fossil Fuel exposure, environmental impact (i.e., clean technology) data and screens, as well as climate-related risk exposure and management assessment on companies.

For more details on MSCI Climate Change Metrics, please refer to https://www.msci.com/climate-change-solutions
3 Constructing the MSCI ESG Rating Select Indexes

The MSCI USA ESG Rating Select 100 Index, the MSCI EMU ESG Rating Select 50 Index and the MSCI Switzerland ESG Rating Select 20 Index are constructed by applying the following steps to the corresponding Parent Index:

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

After the above steps, the following additional step is applied to construct the MSCI USA ESG Rating Select 100 Decrement 4% Index, the MSCI EMU ESG Rating Select 50 Decrement 5% Index and the MSCI Switzerland ESG Rating Select 20 Decrement 5% Index:

- 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:

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Parent Index</th>
<th>Target Currency</th>
<th>Target Number of Constituents</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI USA ESG Rating Select 100 Index</td>
<td>MSCI USA Index</td>
<td>USD</td>
<td>300</td>
</tr>
<tr>
<td>MSCI EMU ESG Rating Select 50 Index</td>
<td>MSCI EMU Index</td>
<td>EUR</td>
<td>100</td>
</tr>
<tr>
<td>MSCI Switzerland ESG Rating Select 20 Index</td>
<td>MSCI Switzerland IMI Index</td>
<td>CHF</td>
<td>40</td>
</tr>
</tbody>
</table>

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 ESG 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:
- Controversial Weapons
- Nuclear Weapons
- Conventional Weapons
- Nuclear Power
- Civilian Firearms
- Tobacco
- Gambling
- Adult Entertainment

Climate Change based Exclusions:
- 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 ESG CONTROVERSIES SCORE ELIGIBILITY
The Indexes use 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 above to be eligible for inclusion in the indexes.

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.

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Top Selection</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI USA ESG Rating Select 100 Index</td>
<td>100</td>
</tr>
<tr>
<td>MSCI EMU ESG Rating Select 50 Index</td>
<td>50</td>
</tr>
<tr>
<td>MSCI Switzerland ESG Rating Select 20 Index</td>
<td>20</td>
</tr>
</tbody>
</table>

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 Methodology. The level of capping applied per index is as per the table below:

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Capping</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI USA ESG Rating Select 100 Index</td>
<td>5%</td>
</tr>
<tr>
<td>MSCI EMU ESG Rating Select 50 Index</td>
<td>8%</td>
</tr>
<tr>
<td>MSCI Switzerland ESG Rating Select 20 Index</td>
<td>18%</td>
</tr>
</tbody>
</table>

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 MSCI USA ESG Rating Select 100 Decrement 4% Index, the MSCI EMU ESG Rating Select 50 Decrement 5% Index and the MSCI Switzerland ESG Rating Select 20 Decrement 5% Index.

2 Please refer to the MSCI Capped Indexes methodology at [www.msci.com/index-methodology](http://www.msci.com/index-methodology)
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 ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies Scores, MSCI Business Involvement Screening Research and MSCI ESG 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 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 ESG Controversies Score and/or change in business involvement.

<table>
<thead>
<tr>
<th>EVENT TYPE</th>
<th>EVENT DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>New additions to the Parent Index</td>
<td>A new security added to the parent index (such as IPO and other early inclusions) will not be added to the index.</td>
</tr>
<tr>
<td>Spin-Offs</td>
<td>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</td>
</tr>
</tbody>
</table>
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](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 more than 0% 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.

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