

**METHODOLOGY BOOK FOR:
-MSCI EURO SOCIAL PILLAR
SELECT 40 INDEX
-MSCI EURO SOCIAL PILLAR
SELECT 40 DECREMENT
INDEXES**

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1 Introduction

The MSCI Euro Social Pillar Select 40 Index (the ‘Index’) aims to represent the performance of a set of 40 companies from the European Economic and Monetary Union region with highest free-float adjusted market capitalization and which also have a robust Social Pillar Score¹ relative to their sector peers.

The MSCI Euro Social Pillar Select 40 Decrement 3.75% (Net) Index and MSCI Euro Social Pillar Select 40 Decrement 3.75% (Gross) Index aim to represent the net and gross performance of the MSCI Euro Social Pillar Select 40 Index, respectively, while applying a constant markdown (‘synthetic dividend’) of 3.75% on an annual basis, expressed as a percentage of performance.

The MSCI Euro Social Pillar Select 40 Decrement 5% (Net) Index and MSCI Euro Social Pillar Select 40 Decrement 5% (Gross) Index aim to represent the net and gross performance of the MSCI Euro Social Pillar Select 40 Index, respectively, while applying a constant markdown (‘synthetic dividend’) of 5% on an annual basis, expressed as a percentage of performance.

¹ Please refer to the MSCI ESG Ratings Methodology at <https://www.msci.com/esg-and-climate-methodologies> for details on Social Pillar Score

2 MSCI ESG Research

The Index uses company ratings and research provided by MSCI ESG Research. In particular, the Index uses the following MSCI ESG Research products: MSCI ESG Business Involvement Screening Research, MSCI ESG Ratings, MSCI ESG Controversies, MSCI Impact Solutions: SDG Alignment and MSCI Climate Change Metrics.

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

2.1 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

2.2 MSCI ESG RATINGS

MSCI ESG Ratings aim to measure entities’ management of environmental, social and governance risks and opportunities. MSCI ESG Ratings are based on 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/esg-and-climate-methodologies>

2.3 MSCI ESG CONTROVERSIES

MSCI ESG Controversies provide assessments of controversies concerning the potential 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.

The MSCI ESG Controversies methodology can be found at: <https://www.msci.com/esg-and-climate-methodologies>

2.4 MSCI IMPACT SOLUTIONS: SDG ALIGNMENT

MSCI Impact Solutions’ SDG Alignment is designed to provide a holistic view of companies’ net contribution – both positive and negative – towards addressing each of the 17 UN Sustainable Development Goals (SDGs). SDG Alignment assessments and scores include analysis of companies’ operations, products and services, policies, and practices and their net contribution – positive and adverse – to addressing key global challenges.

The MSCI SDG Alignment framework provides 17 SDG Net Alignment scores and 17 SDG Net Alignment assessments (including Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned) for each of the 17 global goals. In addition, the model offers assessments and scores for two dimensions, product alignment and operation alignment, for each company and for each of the 17 goals.

For more details on MSCI Impact Solutions including MSCI SDG Alignment, please refer to <https://www.msci.com/our-solutions/esg-investing/impact-solutions>.

2.5 MSCI CLIMATE CHANGE METRICS

MSCI Climate Change Metrics provide climate data & tools to support institutional investors seeking to integrate climate risk & opportunities into their investment strategy and processes. This includes investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, alignment 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 Indexes

The Index is constructed from the MSCI EMU IMI Index (the “Parent Index”).

The following steps are applied in the construction of the Index.

- Eligibility Screens
- Security Selection
- Security Weighting

In addition to the above steps, the following step is applied to the Index to construct the MSCI Euro Social Pillar Select 40 Decrement Indexes²

- Applying the MSCI Decrement Indexes methodology³

3.1 ELIGIBILITY SCREENS

3.1.1 EURO DENOMINATED SECURITIES

Only Euro denominated securities within the Parent Index are eligible for inclusion in the Index.

3.1.2 SINGLE SECURITY PER ISSUER

To avoid multiple securities of the same company in the final index, only the most liquid security for each issuer per its 3-month ATV⁴ is eligible for inclusion in the Index. For any issuer, should two securities have the same 3-month ATV, the one with the higher free-float adjusted market capitalization is included.

ATV is defined as annualized 3-month Average Traded Volume of the security.

² MSCI Social Pillar Select 40 Decrement Indexes cover MSCI Social Pillar Select 40 Decrement 3.75% (Net) Index, MSCI Social Pillar Select 40 Decrement 3.75% (Gross) Index, MSCI Social Pillar Select 40 Decrement 5% (Net) Index and MSCI Social Pillar Select 40 Decrement 5% (Gross) Index

³ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology> for details as well as intended use of such indexes

⁴ Please refer to Appendix 2 of MSCI Index Calculation Methodology at <https://www.msci.com/index-methodology> MSCI Global Investable Market Indexes Methodology at <https://www.msci.com/index-methodology>

3.1.3 ESG CONTROVERSIES SCORE ELIGIBILITY

The Index uses MSCI ESG Controversies Scores to identify 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 2 or above to be eligible for inclusion in the Index⁵.

3.1.4 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The Index uses MSCI ESG Business Involvement Screening to identify companies that are involved in the following business activities. Companies that meet the following business involvement criteria are excluded from the Index. Please refer to Appendix 1 for details on these criteria.

- Compliance with all the UN Global Compact Principles
- Controversial Weapons
- Nuclear Weapons
- Thermal Coal
- Oil Sands
- Shale gas
- Civilian Firearms
- Conventional Weapons
- Tobacco
- Gambling
- Alcohol
- Adult Entertainment
- Nuclear Power

⁵ Unrated companies (Companies not assessed by MSCI ESG Research on MSCI ESG Rating) are excluded from the eligible universe. For more details refer to section 3.2.1 of the MSCI ESG Universal Index methodology at <https://www.msci.com/index/methodology/latest/ESGUniversal>

3.1.5 SOCIAL PILLAR SCORE SCREENING

From the securities remaining after applying above screening criteria, the Index selects top 50% of the securities from each GICS® sector, as ranked based on their MSCI ESG Social Pillar Score⁶. In case of two or more securities having the same MSCI ESG Social Pillar Score the security with the higher weight in the Parent Index is given higher rank.

3.1.6 ESG RATINGS ELIGIBILITY

The Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies having MSCI ESG Rating of 'AAA', 'AA' or 'A' are eligible for inclusion in the Index⁷.

3.1.7 SDG NET ALIGNMENT ELIGIBILITY

The Index uses MSCI Impact Solution's SDG Alignment to determine eligibility by applying filters as follows:

- Step 1: All securities that are assessed as Strongly Misaligned or Misaligned to any of the SDGs - 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11 and 16, are excluded
- Step 2: After applying Step 1, all securities that are not assessed as Aligned or Strongly Aligned to atleast one of the SDGs - 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11 and 16, are excluded

3.2 SECURITY SELECTION

From the securities in the eligible universe that meet above screening and ESG eligibility criteria, the largest 40 securities based on their free-float adjusted market capitalization are selected for inclusion in the Index.

⁶ Please refer to the MSCI ESG Ratings Methodology at <https://www.msci.com/esg-and-climate-methodologies> for details on Social Pillar Score

⁷ Unrated companies (Companies not assessed by MSCI ESG Research on MSCI ESG Rating) are excluded from the eligible universe. For more details refer to section 3.2.1 of the MSCI ESG Universal Index methodology at <https://www.msci.com/index/methodology/latest/ESGUniversal>



3.3 SECURITY WEIGHTING

The securities selected for inclusion in the Index are assigned weights in proportion to their free-float adjusted market capitalization. At each rebalance, if the weight of any security in the Index is greater than 5%, its weight will be capped at 5%. For more details on MSCI Capped Index Methodology, please refer to <http://www.msci.com/index-methodology>

3.4 APPLICATION OF THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology⁸ is applied on the Index to construct the MSCI Euro Social Pillar Select 40 Decrement Indexes. The parameters for the decrement indexes are noted in Appendix 2.

⁸ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology> for details as well as intended use of such indexes

4 Maintaining the Index

4.1 INDEX REVIEWS

The Index is reviewed on a quarterly basis as per the steps described in Section 3, coinciding with the February, May, August, and November Index Reviews of the Parent Index. The Index is rebalanced over five days T-4, T-3, T-2, T-1 and T, where T is the effective date of the February, May, August, and November Index Reviews of the Parent Index.

In general, MSCI uses MSCI ESG Research data (including MSCI Climate Change Metrics, MSCI Impact Solutions, MSCI ESG Ratings, MSCI ESG Controversies and MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews for the rebalancing of the Indexes.

The pro forma Index (herein, “Pro Forma Index”) in general is announced nine business days before T (T-9).

4.1.1 STAGGERED REBALANCE

The rebalance changes of the Pro forma Index are then staggered for implementation by spreading the change in Index Number of Shares (NOS) for each security over five days leading into the rebalancing effective date (T). For each $t \in \{T-4, T-3, T-2, T-1, T\}$, number of shares for each security included in the Index (*Staggered Index NOS (t)*) are calculated as below:

$$\text{Staggered Index NOS (t)} = \text{Pro Forma Index NOS (t)} + [\text{Adjusted Pro Forma Index NOS (T)} - \text{Pro Forma Index NOS (t)}] * (N/5)$$

Where:

t : Effective date of the staggering

T: Rebalancing effective date of the Pro Forma Index

Pro Forma Index NOS (t): It is the number of shares of a security in the Pro Forma Index effective on *t* (as of close *t - 1*). It is calculated as a product of the end of day security number of shares on *t - 1* and Full Market Cap Adjustment Factor⁹ in the Pro Forma Index on *t*

⁹ Full Market Cap Adjustment Factor (FMCAF): A factor that is used in index constituent weighting calculation defined as (Inclusion Factor (i.e. FIF)) *(Constraint Factor) * (Variable Weighting Factor). For more details, please refer to section 2.7 of the MSCI corporate Events Methodology book at <http://www.msci.com/index-methodology>

Adjusted Pro Forma Index NOS (T) : Pro Forma Index NOS (T) adjusted for change in number of shares due to events like Rights Issues, Split, Consolidation, Stock Dividend, effective between t and T

N = nth day of staggering, e. g. t – 4 is 1st day of staggering

4.2 DAILY DECREMENT CALCULATION

The performance of the MSCI Euro Social Pillar Select 40 Decrement Indexes is computed by reducing the performance of the Index, by a fixed percentage, on a daily basis using parameters detailed in Appendix 2.

4.3 ONGOING EVENT RELATED CHANGES

Corporate event treatment for the Index depends on whether the effective date of the event falls within the staggering period (T-4, T-3, T-2, T-1, T), or outside the staggering period.

4.3.1 EVENTS EFFECTIVE OUTSIDE THE STAGGERING PERIOD

The general treatment of corporate events effective outside the staggering period in the Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor’s participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in the index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

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 outside the Staggering Period. The Parent Index deletions outside the staggering period will be reflected simultaneously.

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 not be added to the Index at the time of event implementation. Reevaluation for continued inclusion 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>

4.3.2 EVENTS EFFECTIVE DURING THE STAGGERING PERIOD

The impact of event on the Index depends on the type of event and calculation date of the Index as elaborated below.

4.3.2.1 CALCULATION ON T-9

a) Before effective date

The Pro Forma Index in general is announced nine business days before T (T-9). If there is an event already confirmed on T-9 with an effective date in the staggering period, the change in numbers of shares for the security due to the rebalancing will not be staggered for such security until the event effective date. In case of multiple events, the staggering will be postponed till the effective date of the earliest event.

b) On and after effective date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve change in the full market cap adjustment factor, staggering will start from the next day of the event effective date.

For all other events, staggering will start from the effective date of the event.

4.3.2.2 CALCULATION AFTER T-9

a) Before Effective Date

In case of an event effective in the staggering period, the numbers of shares for the security involved in the event as announced on T-9 will hold until a day before the effective date. In case of multiple events, the effective date of the earliest event will be taken into account.

b) On and after the Effective Date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve a change in inclusion factor, staggering will be applied again from the next day of the event effective date, taking into account the new post event number of shares in the Index.



For all other events, staggering will be applied from the effective date of the event incorporating the post event number of shares.

4.3.2.3 TREATMENT OF SUSPENDED SECURITIES

A suspension treatment will be applied to any security suspended on any day starting from T-6 until T-2. On the day of suspension (t), the pro-forma Full Market Cap Adjustment Factor in the Index announced for the security for the next day (t+1) will be held constant until T. However, in case, on T-2, if a new addition to the Parent Index is reverted due to suspension and the security is no longer a part of the Parent Index on T, the security will also be deleted from the Index effective on T.

Appendix 1: Values-Based and Climate Change-Based Exclusion Criteria

The Index is constructed with an aim to reflect the performance of companies that are consistent with specific values-based and climate change-based criteria.

Compliance with all the UN Global Compact Principles

- All companies that are in compliance with the United Nations Global Compact principles. Companies with value 'Pass' are included

Values-based Exclusions Criteria

Controversial Weapons

- All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, and incendiary weapons) according to MSCI Ex-Controversial Weapons Indexes are excluded

Nuclear Weapons

- All companies with any tie to nuclear weapons are excluded
- All companies that manufacture nuclear warheads and/or whole nuclear missiles
- 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 or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons
- All companies that provide auxiliary services related to nuclear weapons
- 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 or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons

- All companies that manufacture components for nuclear-exclusive delivery platforms

Oil Sands

- All companies deriving any revenue from oil sands extraction are excluded

Shale Gas

- All companies deriving any revenue from shale gas production are excluded

Civilian Firearms

- All companies classified as “Producer” of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets
- All companies deriving 5% or more revenue from the distribution of firearms

Conventional Weapons

- All companies that manufacture conventional weapons components or conventional weapons and weapons systems and earn 5% or more in revenue from these activities

Tobacco

- All companies classified as a “Producer”
- All companies deriving 10% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products

Gambling

- All companies classified as gambling “Operations” or “Support” that earn 10% or more revenue from gambling-related products

Alcohol

- All companies classified as alcohol “Producer” that earn either 10% or more revenue from alcohol-related products

Adult Entertainment

- All companies classified as a “Producer” that earn either 10% or more in revenue from adult entertainment materials



Climate Change-based Exclusions Criteria

Thermal Coal Mining

- All companies deriving any revenue from the mining of thermal coal are excluded

Thermal Coal-based Power Generation

- All companies deriving 5% or more revenue from the thermal coal-based power generation are excluded

Nuclear Power

- All companies with 20% or more of installed capacity attributed to nuclear sources
- All companies involved in nuclear fuel enrichment for nuclear power generation
- All companies involved in uranium mining for nuclear power generation
- All companies involved in nuclear reactor design or construction for nuclear power generation

Appendix 2: MSCI Euro Social Pillar Select 40 Decrement Indexes

- The following parameters are used for the calculation of MSCI Euro Social Pillar Select 40 Decrement 3.75% (Net) Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI Euro Social Pillar Select 40 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	3.75%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

- The following parameters are used for the calculation of MSCI Euro Social Pillar Select 40 Decrement 5% (Net) Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI Euro Social Pillar Select 40 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

- The following parameters are used for the calculation of MSCI Euro Social Pillar Select 40 Decrement 3.75% (Gross) Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI Euro Social Pillar Select 40 Index	Daily Gross Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	3.75%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

- The following parameters are used for the calculation of MSCI Euro Social Pillar Select 40 Decrement 5% (Gross) Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI Euro Social Pillar Select 40 Index	Daily Gross Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

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To learn more, please visit www.msci.com.

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