

**METHODOLOGY BOOK FOR:
-MSCI FRANCE SELECT ESG 30
INDEX
- MSCI FRANCE SELECT ESG 30
DECREMENT INDEXES**

October 2022

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1 Introduction

The MSCI France Select ESG 30 Index aims to represent the performance of a set of 30 stocks from France that have a large free-float adjusted market capitalization and a robust ESG profile.

The MSCI France Select ESG 30 5% Decrement Index (Net) and MSCI France Select ESG 30 5% Decrement Index (Gross) aim to represent the net and gross performance of the MSCI France Select ESG 30 Index respectively, while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

The MSCI France Select ESG 30 4% Decrement Index (Net), MSCI France Select ESG 30 3.75% Decrement Index (Net), MSCI France Select ESG 30 3.75% Decrement Index (Gross) and MSCI France Select ESG 30 4% Decrement Index (Gross) aim to represent the net and gross performance of the MSCI France Select ESG 30 Index respectively, while applying a constant markdown ('synthetic dividend') of 4% and 3.75% on an annual basis, expressed as a percentage of performance.

2 ESG Research Framework

The MSCI France Select ESG 30 Index uses research provided by MSCI ESG Research LLC. The index uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics.

For detail on MSCI ESG Research’s 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 ESG CONTROVERSIES

MSCI ESG Controversies (formerly 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, 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 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 Index

The MSCI France Select ESG 30 Index is constructed from the MSCI France Investable Market Index (IMI) (the “Parent Index”). The following steps are applied at initial construction of the Index.

- Eligible Universe Screening
- ESG Eligibility Criteria
- Security Selection
- Security Weighting

In addition to the above steps, the following step is applied to the MSCI France Select ESG 30 Index to construct the “MSCI France Select ESG 30 5% Decrement Index (Net)”, “MSCI France Select ESG 30 5% Decrement Index (Gross)”, “MSCI France Select ESG 30 4% Decrement Index (Net)”, “MSCI France Select ESG 30 3.75% Decrement Index (Net)”, “MSCI France Select ESG 30 3.75% Decrement Index (Gross)” and the “MSCI France Select ESG 30 4% Decrement Index (Gross)”.

- Applying the MSCI Decrement Indexes methodology¹

3.1 ELIGIBLE UNIVERSE SCREENING

3.1.1 EURO DENOMINATED SECURITIES

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

3.1.2 LIQUIDITY CRITERIA

Securities with 3-month Annualized Traded Value (3-month ATV) greater than 3.15 billion Euros are eligible for inclusion in the Index.

To avoid multiple securities of the same company in the final index, only the most liquid security for each issuer per its 3-month Annualized Traded Value (3-month ATV) 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.

3.1.3 ESG RATINGS ELIGIBILITY

The MSCI France Select ESG 30 Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities.

¹ Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

Companies having MSCI ESG Rating of 'AAA', 'AA' or 'A' are eligible for inclusion in the MSCI France Select ESG 30 Index².

3.1.4 ESG CONTROVERSIES SCORE ELIGIBILITY

The MSCI France Select ESG 30 Index uses 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 2 or higher to be eligible for inclusion in the MSCI France Select ESG 30 Index³.

3.1.5 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The MSCI France Select ESG 30 Index uses MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Companies that meet the below values- and climate change-based criteria are excluded from the eligible universe. 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
- Civilian Firearms
- Conventional Weapons
- Tobacco
- Gambling
- Alcohol
- Adult Entertainment
- Nuclear Power

² Unrated companies (Companies not assessed by MSCI ESG Research on MSCI ESG Rating) are excluded from the eligible universe. For more details refer to the MSCI ESG Universal Index:

https://www.msci.com/eqb/methodology/meth_docs/ESG_Universal_Index_Methodology.pdf

³ Unrated companies (Companies not assessed by MSCI ESG Research on MSCI ESG Controversies Score) are excluded from the eligible universe. For more details refer to the MSCI ESG Universal Index:

https://www.msci.com/eqb/methodology/meth_docs/ESG_Universal_Index_Methodology.pdf

3.2 SECURITY SELECTION

From the securities in the eligible universe that meet above screening and ESG eligibility criteria, the largest 30 securities based on their free-float adjusted market capitalization are selected for inclusion in the Index. Should there be two securities with the same free float adjusted market capitalization, the one with higher liquidity per its 3-month ATV is selected.

3.3 SECURITY WEIGHTING

The securities selected for inclusion in the Index are assigned weights in proportion to their free-float adjusted market capitalization.

Additionally, security weights are capped at 5%. 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 <https://www.msci.com/index-methodology>.

3.4 APPLYING THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology⁴ is applied on the MSCI France Select ESG 30 Index to construct the following indexes

- MSCI France Select ESG 30 5% Decrement Index (Net)
- MSCI France Select ESG 30 5% Decrement Index (Gross)
- MSCI France Select ESG 30 4% Decrement Index (Net)
- MSCI France Select ESG 30 4% Decrement Index (Gross)
- MSCI France Select ESG 30 3.75% Decrement Index (Net)
- MSCI France Select ESG 30 3.75% Decrement Index (Gross)

The parameters for the application of the decrement methodology in the above indexes are noted in Appendix 2 through 7.

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

4 Maintaining the Index

4.1 QUARTERLY INDEX REVIEWS

The MSCI France Select ESG 30 Index is reviewed on a quarterly basis as per the steps described in Section 3, 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 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 Index.

The pro forma index is in general announced nine business days before the effective date.

4.1.1 STAGGERED REBALANCE

The quarterly Index rebalance is staggered over a period of 5 days starting on the 4th business day of each June, September, December, and March. Five versions of the Index are calculated, based on the steps described above, having their effective date from the 4th to 8th business day respectively. These indexes are then equal weighted to arrive at the final index, which rebalances to equal weights daily during this five-day period.

4.2 DAILY DECREMENT CALCULATION

The performance of the MSCI France Select ESG 30 5% Decrement Index (Net), MSCI France Select ESG 30 5% Decrement Index (Gross), MSCI France Select ESG 30 4% Decrement Index (Net), MSCI France Select ESG 30 3.75% Decrement Index (Net), MSCI France Select ESG 30 3.75% Decrement Index (Gross) and the MSCI France Select ESG 30 4% Decrement Index (Gross) is computed by reducing the performance of the MSCI France Select ESG 30 Index, by a fixed percentage, on a daily basis using parameters detailed in Appendix 2-6.

4.3 ONGOING EVENT-RELATED CHANGES

The following section briefly describes the treatment of common corporate events within the MSCI France Select ESG 30 Index. Changes in index market capitalization that occur because of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

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 the parent index. Parent Index deletions 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>

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

The MSCI France Select ESG 30 Index is constructed with an aim to reflect the performance of companies that are consistent with specific values- and climate change-based criteria.

Compliance with all the UN Global Compact Principles

- All companies that fail to comply with the United Nations Global Compact principles are excluded. In this filter, activities are not classified under any specific tolerance level

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 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 5% or more revenue from oil sands extraction 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 5% or more 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: Parameters used for the MSCI France Select ESG 30 5% Decrement Index (Net)

The following parameters are used for the calculation of MSCI France Select ESG 30 5% Decrement Index (Net)

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI France Select ESG 30 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

Appendix 3: Parameters used for the MSCI France Select ESG 30 5% Decrement Index (Gross)

The following parameters are used for the calculation of MSCI France Select ESG 30 5% Decrement Index (Gross)

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI France Select ESG 30 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

Appendix 4: Parameters used for the MSCI France Select ESG 30 4% Decrement Index (Net)

The following parameters are used for the calculation of MSCI France Select ESG 30 4% Decrement Index (Net)

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI France Select ESG 30 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	4%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

Appendix 5: Parameters used for the MSCI France Select ESG 30 4% Decrement Index (Gross)

The following parameters are used for the calculation of MSCI France Select ESG 30 4% Decrement Index (Gross)

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI France Select ESG 30 Index	Daily Gross Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	4%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

Appendix 6: Parameters used for the MSCI France Select ESG 30 3.75% Decrement Index (Net)

The following parameters are used for the calculation of MSCI France Select ESG 30 3.75% Decrement Index (Net)

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI France Select ESG 30 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

Appendix 7: Parameters used for the MSCI France Select ESG 30 3.75% Decrement Index (Gross)

The following parameters are used for the calculation of MSCI France Select ESG 30 3.75% Decrement Index (Gross)

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI France Select ESG 30 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

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* = toll free

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