

**MSCI EUROPE SELECT GREEN EX
CONTROVERSIES INDEX
MSCI USA SELECT GREEN EX
CONTROVERSIES INDEX
MSCI EUROPE SELECT GREEN 50 INDEX
MSCI TRANSATLANTIC SELECT GREEN 50
INDEX
MSCI EUROPE SELECT GREEN 50
DECREMENT INDEXES
MSCI USA SELECT GREEN 50 DECREMENT
INDEXES
MSCI TRANSATLANTIC SELECT GREEN 50
DECREMENT INDEXES**

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1 Introduction

The MSCI Europe Select Green ex Controversies Index and the MSCI USA Select Green ex Controversies Index (herein, 'MSCI Select Green ex Controversies Indexes') aims to represent the performance of a selection of securities from their parent index that offer products and services that contribute to an environmentally sustainable economy through efficient use of limited global natural resources. The MSCI Select Green ex Controversies Indexes also exclude companies that are involved in the production of controversial, nuclear or conventional weapons, as well as those that are involved in environmental controversies. The indexes are free-float market capitalization weighted. The MSCI Europe Select Green 50 Index (herein, 'MSCI Select Green 50 Index') aims to represent the performance of the largest 50 stocks by free-float market capitalization within MSCI Europe Select Green ex Controversies Index and aims to avoid concentration by capping the weight of securities within the index to a maximum of 5%.

The MSCI Transatlantic Select Green 50 Index herein aims to represent the performance of the largest 50 stocks by free-float market capitalization from USA and Europe that offer products and services that contribute to an environmentally sustainable economy through efficient use of limited global natural resources. The MSCI Transatlantic Select Green 50 Index also excludes companies that are involved in the production of controversial, nuclear or conventional weapons, as well as those that are involved in environmental and ESG controversies.

The MSCI Europe Select Green 50 5% Decrement Index, MSCI Europe Select Green 50 5% Decrement Index (Gross), the MSCI USA Select Green 50 3% Decrement Index, the MSCI USA Select Green 50 4% Decrement Index and the MSCI Europe Select Green 50 3.5% Decrement Index (herein, 'MSCI Select Green 50 Decrement Indexes') aim to represent the performance of the MSCI Select Green 50 Index while applying a constant markdown ('synthetic dividend') on an annual basis, expressed as a percentage of performance.

The MSCI Transatlantic Select Green 50 Decrement Indexes and MSCI Transatlantic Select Green 50 Decrement (Gross) Indexes, aim to represent net and gross performance of the MSCI Transatlantic Select Green 50 Index respectively, while applying a constant markdown ('synthetic dividend') on an annual basis, expressed as a percentage of performance.

2 MSCI ESG Research

The MSCI Select Green ex Controversies Indexes, MSCI Europe Select Green 50 Index, MSCI Transatlantic Select Green 50 Index and MSCI Select Green 50 Decrement Indexes use company research provided by MSCI ESG Research LLC. In particular, these indexes use the MSCI Business Involvement Screening Research and the MSCI ESG Controversies product.

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 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 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>

3 Constructing the Indexes

The MSCI Select Green ex Controversies Indexes, MSCI Select Green 50 Indexes, MSCI Select Green 50 Decrement Indexes, MSCI Transatlantic Select Green 50 Index and MSCI Transatlantic Select Green 50 Decrement Indexes are constructed from their respective parent indexes, as shown in the table below (each a “Parent Index”):

Index Name	Parent Index
MSCI Europe Select Green ex Controversies Index	MSCI Europe IMI
MSCI Europe Select Green 50 Index	
MSCI Europe Select Green 50 5% Decrement Index	
MSCI Europe Select Green 50 5% Decrement Index (Gross)	
MSCI Europe Select Green 50 3.5% Decrement Index	
MSCI Europe Select Green 50 4% Decrement Index	
MSCI USA Select Green ex Controversies Index	MSCI USA IMI
MSCI USA Select Green 50 3% Decrement Index	
MSCI Transatlantic Select Green 50 Index	MSCI USA IMI + MSCI Europe IMI
MSCI Transatlantic Select Green 50 Decrement 5%(Gross) Index	
MSCI Transatlantic Select Green 50 Decrement 4%(Gross) Index	
MSCI Transatlantic Select Green 50 Decrement 3%(Gross) Index	
MSCI Transatlantic Select Green 50 Decrement 5% Index	
MSCI Transatlantic Select Green 50 Decrement 4% Index	
MSCI Transatlantic Select Green 50 Decrement 3% Index	

The following steps are applied at initial construction as well as subsequent Quarterly and Semi-Annual Index Reviews of the “MSCI Select Green ex Controversies Index”.

- Eligible Universe Screening
- Business Involvement Exclusions

In addition to the above steps, the following steps are applied to the MSCI Select Green ex Controversies Index at initial construction as well as subsequent Quarterly and Semi-Annual Index Reviews to construct the MSCI Select Green 50 Decrement Index.

- Security Selection

- Applying the Capping
- Applying the Decrement

The following steps are applied at initial construction as well as subsequent Quarterly and Semi-Annual Index Reviews to construct the MSCI Transatlantic Select Green 50 Index.

- Eligible Universe Screening
- Business Involvement Exclusions
- ESG Eligibility Criteria
- Single Security Selection
- Security Selection
- Security Weighting

In addition to the above steps, the following step is applied to the MSCI Transatlantic Select Green 50 Index to construct the MSCI Transatlantic Select Green 50 Decrement Indexes.

- Applying the Decrement

3.1 MSCI SELECT GREEN EX CONTROVERSIES INDEX

3.1.1 ELIGIBLE UNIVERSE SCREENING

The eligible universe for the MSCI Select Green ex Controversies Index is obtained by applying the MSCI Global Environment Index Methodology¹ on the Parent Index, with a customization to include companies that derive 10% of more of their revenue cumulatively from the five CleanTech (CT) themes as noted in Section 3.3 of the MSCI Global Environment Index Methodology.

3.1.2 BUSINESS INVOLVEMENT EXCLUSIONS

From the eligible universe, companies are excluded based on their involvement in the production of controversial, nuclear and conventional weapons, as well as those involved in environmental controversies. The details of these criteria are described in Appendix 1.

¹ Please refer to the MSCI Global Environment Index Methodology at <http://www.msci.com/index-methodology>.

The securities included after the application of the above exclusions are weighted in proportion of their free-float adjusted market capitalization to form the “MSCI Select Green ex Controversies Index”.

The following steps are then applied to the MSCI Select Green ex Controversies Index to construct the MSCI Select Green 50 Decrement Index.

3.1.3 SECURITY SELECTION

The largest 50 securities ranked in the descending order of their free-float adjusted market capitalization are selected for inclusion in the Index.

3.1.4 APPLYING THE CAPPING

The maximum weight of any security in the Index is capped at 5% in accordance with the MSCI Capped Indexes methodology². The excess weight of the capped securities is distributed among the remaining constituents in proportion of their free float market capitalization to form the capped index - MSCI Select Green 50 Index.

3.1.5 APPLYING THE DECREMENT

The MSCI Decrement Indexes methodology³ is applied on the capped Index to construct the MSCI Select Green 50 Decrement Indexes using the following parameters.

MSCI Europe Select Green 50 5% Decrement

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of the Parent 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

² Please refer to the MSCI Capped Indexes Methodology at <http://www.msci.com/index-methodology>.

³ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology>.

MSCI Europe Select Green 50 5% Decrement Index (Gross)

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of the Parent 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

MSCI USA Select Green 50 3% Decrement Index:

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	USD
2	Return Variant of the Parent Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	3%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

MSCI Europe Select Green 50 4% Decrement Index

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of the Parent 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

MSCI Europe Select Green 50 3.5% Decrement Index

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of the Parent Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	3.5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

3.2 MSCI TRANSATLANTIC SELECT GREEN 50 INDEX

3.2.1 ELIGIBLE UNIVERSE SCREENING

The eligible universe for the MSCI Transatlantic Select Green 50 Index is obtained by applying the MSCI Global Environment Index Methodology⁴ on the Parent Index, with a customization to include companies that derive 10% of more of their revenue cumulatively from the five CleanTech (CT) themes as noted in Section 3.3 of the MSCI Global Environment Index Methodology.

3.2.2 BUSINESS INVOLVEMENT EXCLUSIONS

From the eligible universe, companies are excluded based on their involvement in the production of controversial, nuclear and conventional weapons, as well as those involved in environmental controversies. The details of these criteria are described in Appendix 1.

3.2.3 ESG ELIGIBILITY CRITERIA

The MSCI Transatlantic Select Green 50 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

⁴ Please refer to the MSCI Global Environment Index Methodology at <http://www.msci.com/index-methodology>.

and services. Companies are required to have an MSCI ESG Controversies Score of 2 or higher to be eligible for inclusion in MSCI Transatlantic Select Green 50 Index ⁵.

3.2.4 SINGLE SECURITY SELECTION

The securities from the eligible universe are subsequently filtered to include single security per issuer. For issuers having multiple securities which are part of the eligible universe, the security with the highest 3-month Annualized Traded Value is selected.

3.2.5 SECURITY SELECTION

The securities remaining after the application of the above exclusions are divided into two sub-groups namely, “USA IMI Screened Universe” and “Europe IMI Screened Universe”, defined as follows:

Sub Group	Region	Description
USA IMI Screened Universe	USA IMI	Securities remaining after the application of the above exclusions that belong to MSCI USA IMI Index
Europe IMI Screened Universe	Europe IMI	Securities remaining after the application of the above exclusions that belong to MSCI Europe IMI Index

The following step is subsequently applied to the USA IMI Screened Universe and the Europe IMI Screened Universe to arrive at the USA Top 25 Universe and the Europe Top 25 Universe, respectively:

Sub Group	Region	Description
USA Top 25 Universe	USA IMI	Select Top 25 securities from the USA IMI Screened Universe, ranked in the descending order of their free-float adjusted market capitalization
Europe Top 25 Universe	Europe IMI	Top 25 securities from the Europe IMI Screened Universe, ranked in the descending

⁵ 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

		order of their free-float adjusted market capitalization
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3.2.6 SECURITY WEIGHTING

The following step is subsequently applied to the USA Top 25 Universe and the Europe Top 25 Universe to arrive at the USA IMI Capped Universe and the Europe IMI Capped Universe, respectively:

Sub Group	Region	Security Weighting	Security Weight Cap
USA IMI Capped Universe	USA IMI	Securities that belong to USA Top 25 Universe are weighted in proportion of their free-float adjusted market capitalization	Maximum weight of any security is capped at 10%
Europe IMI Capped Universe	Europe IMI	Securities that belong to Europe Top 25 Universe are weighted in proportion of their free-float adjusted market capitalization	Maximum weight of any security is capped at 10%

The MSCI Transatlantic Select Green 50 Index is derived by combining the above defined USA IMI Capped Universe and Europe IMI Capped Universe in the following weighting scheme:

Sub Group	Weighting Scheme
USA IMI Capped Universe	50%
Europe IMI Capped Universe	50%

3.2.7 APPLYING THE DECREMENT

The MSCI Decrement Indexes methodology⁶ is applied on the MSCI Transatlantic Select Green 50 Index to construct the MSCI Transatlantic Select Green 50 Decrement Indexes using the following parameters.

⁶ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology>.

MSCI Transatlantic Select Green 50 Decrement 5% (Gross)

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of MSCI Transatlantic Select Green 50 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

MSCI Transatlantic Select Green 50 Decrement 4% (Gross)

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of MSCI Transatlantic Select Green 50 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

MSCI Transatlantic Select Green 50 Decrement 3% (Gross)

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of MSCI Transatlantic Select Green 50 Index	Daily Gross Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	3%
6	Day-count Convention	Actual / 365
7	Index Floor	0

8	Decrement Frequency	Daily
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MSCI Transatlantic Select Green 50 Decrement 5%

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of MSCI Transatlantic Select Green 50 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

MSCI Transatlantic Select Green 50 Decrement 4%

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of MSCI Transatlantic Select Green 50 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

MSCI Transatlantic Select Green 50 Decrement 3%

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of MSCI Transatlantic Select Green 50 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	3%

6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

4 Maintaining the Indexes

4.1 MSCI SELECT GREEN EX CONTROVERSIES INDEX

4.1.1 QUARTERLY INDEX REVIEWS

The MSCI Select Green ex Controversies, the MSCI Select Green 50 Index and the MSCI Select Green 50 Decrement Indexes are reviewed on a quarterly basis as 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.

The pro forma Indexes are typically announced nine business days before the effective date.

In general, MSCI uses MSCI ESG Research data (MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews. 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.

4.1.2 ONGOING EVENTS RELATED CHANGES

The general treatment of corporate events in the MSCI Select Green ex Controversies, MSCI Select Green 50 Index and e MSCI Select Green 50 Decrement Indexes 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.

The following section briefly describes the treatment of common corporate events within the MSCI Select Green ex Controversies Index, MSCI Select Green 50 Index and MSCI Select Green 50 Decrement Indexes.

No new securities will be added 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.

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.

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 be removed from the Index if there are changes in its characteristics (country, sector, size segment, etc.) Reevaluation for 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>

4.2 MSCI TRANSATLANTIC SELECT GREEN 50 INDEX

4.2.1 QUARTERLY INDEX REVIEWS

The MSCI Transatlantic Select Green 50 Index and the MSCI Transatlantic Select Green 50 Decrement Indexes are 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. The MSCI Transatlantic Select Green 50 Index is rebalanced over five days T-4, T-3, T-2, T-1 and T, where T is the effective date of the May and November Semi-Annual Index Review (SAIR) and the February and August Quarterly Index Reviews of the Parent Index.

The pro forma MSCI Transatlantic Select Green 50 Index (herein, "Pro forma Index") in general is announced nine business days before T (T-9).

4.2.1.1 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 MSCI Transatlantic Select Green 50 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 Factor⁷ in the Pro forma Index on t

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 = n th day of staggering, e. g. $t - 4$ is 1st day of staggering

⁷ 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>

4.2.2 ONGOING EVENT RELATED CHANGES

Corporate event treatment for the MSCI Transatlantic Select Green 50 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.

4.2.2.1 EVENTS EFFECTIVE OUTSIDE THE STAGGERING PERIOD

The general treatment of corporate events effective outside the staggering period in the MSCI Transatlantic Select Green 50 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 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 MSCI Transatlantic Select Green 50 Index.

No new securities will be added (except where noted below) to the Index outside the Staggering Period. 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.
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 be removed from the Index if there are changes in its characteristics (country, sector, size segment, etc.) Reevaluation for 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>

4.2.2.2 EVENTS EFFECTIVE DURING THE STAGGERING PERIOD

The impact of event on the MSCI Transatlantic Select Green 50 Index depends on the type of event and calculation date of the Index as elaborated below.

4.2.2.2.1 CALCULATION ON T-9

a) Before effective date

The pro forma MSCI Transatlantic Select Green 50 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.

4.2.2.2.2 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.

4.2.2.2.3 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 MSCI Transatlantic Select Green 50 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 MSCI Transatlantic Select Green 50 Index effective on T.

Appendix 1 – Screening Criteria

Companies, whose activities meet the following values-based criteria, as determined by MSCI ESG Research LLC, are excluded from the Index:

- 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, such as repairing and maintaining nuclear weapons, providing overhaul and upgrade services (including engineering), stockpiling and stewardship, R&D work, testing and simulations, etc.
 - All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles), i.e., these components can be used in both nuclear and conventional weapons.
 - All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons. i.e., these platforms are capable of delivering conventional weapons.
 - All companies that manufacture components for dual-use delivery platforms.
- Conventional Weapons
 - All companies that earn revenue from the production of conventional weapons.
 - All companies that earn revenue from weapons systems, components, and support systems and services.



- Environment Controversy
 - All companies marked with a Red, Orange or Yellow flag for Environment Controversies.

The following sections have been modified since September 2018:

Update to include the index construction and maintenance parameters for:

- MSCI Europe Select Green 50 5% Decrement Index (Gross)

The following sections have been modified since August 2019:

Update to include the index construction and maintenance parameters for:

- MSCI Europe Select Green 50 Index

The following sections have been modified since April 2020:

Update to include the index construction and maintenance parameters for:

- MSCI Europe Select Green 50 3.5% Decrement Index

The following sections have been modified since Oct 2020:

Update to include the index construction and maintenance parameters for:

- MSCI Europe Select Green 50 4% Decrement Index

The following sections have been modified since May 2021:

Update to include the index construction and maintenance parameters for:

- MSCI Transatlantic Select Green 50 Index and MSCI Transatlantic Select Green 50 Decrement Indexes

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