

METHODOLOGY BOOK FOR:

- **MSCI WORLD TOP ESG SELECT INDEX**
- **MSCI WORLD TOP ESG SELECT 4.5% DECREMENT INDEX**
- **MSCI EUROPE TOP ESG SELECT INDEX**
- **MSCI EUROPE TOP ESG SELECT 4.5% DECREMENT INDEX**
- **MSCI EM TOP ESG SELECT INDEX**
- **MSCI EM TOP ESG SELECT 5% DECREMENT INDEX**

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1 Introduction

The MSCI World Top ESG Select Index, MSCI Europe Top ESG Select Index and MSCI EM Top ESG Select Index aim to represent the performance of a selection of stocks from the World, Europe and EM Universes respectively that have a relatively robust ESG profile.

The MSCI World Top ESG Select 4.5% Decrement Index aims to represent the performance of the MSCI World Top ESG Select Index, while applying a constant markdown ('synthetic dividend') of 4.5% on an annual basis, expressed as a percentage of performance.

The MSCI Europe Top ESG Select 4.5% Decrement Index aims to represent the performance of the MSCI Europe Top ESG Select Index, while applying a constant markdown ('synthetic dividend') of 4.5% on an annual basis, expressed as a percentage of performance.

The MSCI EM Top ESG Select 5% Decrement Index aims to represent the performance of the MSCI EM Top ESG Select Index, while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

2 ESG Research Framework

The MSCI World Top ESG Select Index, MSCI Europe Top ESG Select Index and MSCI EM Top ESG Select Index use company ratings and research provided by MSCI ESG Research LLC. The indexes use the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research, 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 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 World Top ESG Select Index, MSCI Europe Top ESG Select Index, MSCI EM Top ESG Select Index, MSCI World Top ESG Select 4.5% Decrement Index, MSCI Europe Top ESG Select 4.5% Decrement Index, MSCI EM Top ESG Select 4.5% Decrement Index are constructed from their respective parent indexes, as shown in the table below (each a “Parent Index”):

Index Name	Parent Index
MSCI World Top ESG Select Index	MSCI World
MSCI World Top ESG Select 4.5% Decrement Index	
MSCI Europe Top ESG Select Index	MSCI Europe
MSCI Europe Top ESG Select 4.5% Decrement Index	
MSCI EM Top ESG Select Index	MSCI Emerging Market
MSCI EM Top ESG Select 5% Decrement Index	

The following steps are applied at initial construction as well as subsequent Quarterly and Semi-Annual Index Reviews of the MSCI World Top ESG Select Index, MSCI Europe Top ESG Select Index, MSCI EM Top ESG Select Index.

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

In addition to the above steps, the MSCI Decrement Indexes Methodology ¹ is applied to the MSCI World Top ESG Select Index, MSCI Europe Top ESG Select Index, MSCI EM Top ESG Select Index to create the associated decrement Indexes.

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

3.1 MSCI WORLD TOP ESG SELECT INDEX

3.1.1 ELIGIBLE UNIVERSE SCREENING

3.1.1.1 LIQUIDITY CRITERIA

Securities with 3-month ADTV greater than or equal to USD 10 Million are eligible for inclusion in the MSCI World Top ESG Select Index.

ADTV is defined as Average Daily Traded Volume and is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}^2}{252}$$

Where ATV_{3M} is annualized 3-month Average Traded Volume of the security.

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

3.1.1.2 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 4 or above to be eligible for inclusion in the Index.

3.1.1.3 ESG SCORE ELIGIBILITY

The remaining securities from above are ranked based on their industry-adjusted ESG Scores and the top 50% securities with highest Industry-Adjusted ESG Scores are selected. In case two securities have same Industry-Adjusted ESG Score, the security with higher free float market capitalization is selected.

3.1.1.3 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The Index uses MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that meet the values- and climate

² MSCI Index Calculation Methodology at

<https://www.msci.com/index-methodology>

MSCI Global Investable Market Indexes Methodology at

<https://www.msci.com/index-methodology>

change-based criteria as stated in Appendix 1 are excluded from the eligible universe.

3.1.2 SECURITY WEIGHTING

The remaining securities from above 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 <https://www.msci.com/index-methodology>.

3.1.3 APPLYING THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology³ is applied on the MSCI World Top ESG Select Index to construct the MSCI World Top ESG Select 4.5% Decrement Index

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

3.2 MSCI EUROPE TOP ESG SELECT INDEX

3.2.1.1 LIQUIDITY CRITERIA

Securities with 3-month ADTV greater than or equal to USD 10 Million are eligible for inclusion in the MSCI Europe Top ESG Select Index.

ADTV is defined as Average Daily Traded Volume and is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}^4}{252}$$

Where ATV_{3M} is annualized 3-month Average Traded Volume of the security.

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

³Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

⁴ MSCI Index Calculation Methodology at <https://www.msci.com/index-methodology>

MSCI Global Investable Market Indexes Methodology at <https://www.msci.com/index-methodology>

3.2.1.2 ESG SCORE ELIGIBILITY

The remaining securities from above are subsequently ranked based on their ESG Scores and the top 50% securities that exhibit highest Industry-Adjusted ESG Scores are selected. In case two securities have same Industry-Adjusted ESG Score, the security with higher free float market capitalization is selected.

3.2.1.3 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 4 or above to be eligible for inclusion in the Index.

3.2.1.4 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The Index uses MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that meet the values- and climate change-based criteria as stated in Appendix 1 are excluded from the eligible universe.

3.2.2 SECURITY WEIGHTING

The remaining securities from above 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>.

3.2.3 APPLYING THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology⁵ is applied on the MSCI Europe Top ESG Select Index to construct the MSCI Europe Top ESG Select 4.5% Decrement Index

The parameters for the application of the decrement methodology in the above indexes are noted in Appendix 3.

⁵Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

3.3 MSCI EM TOP ESG SELECT INDEX

3.3.1.1 LIQUIDITY CRITERIA

Securities with 3-month ADTV greater than or equal to USD 10 Million are eligible for inclusion in the MSCI Europe Top ESG Select Index.

ADTV is defined as Average Daily Traded Volume and is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}^6}{252}$$

Where ATV_{3M} is annualized 3-month Average Traded Volume of the security.

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

3.3.1.2 ESG SCORE ELIGIBILITY

The remaining securities from above are subsequently ranked based on their ESG Scores and the top 50% securities that exhibit highest Industry-Adjusted ESG Scores are subsequently selected. In case two securities have same Industry-Adjusted ESG Score, the security with higher free float market capitalization is selected.

3.3.1.3 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 4 or above to be eligible for inclusion in the Index.

3.3.1.4 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The Index uses MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that meet the values- and climate

⁶ MSCI Index Calculation Methodology at

<https://www.msci.com/index-methodology>

MSCI Global Investable Market Indexes Methodology at

<https://www.msci.com/index-methodology>

change-based criteria as stated in Appendix 1 are excluded from the eligible universe.

3.3.2 SECURITY WEIGHTING

The remaining securities from above 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>.

3.3.3 APPLYING THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology⁷ is applied on the MSCI EM Top ESG Select Index to construct the MSCI EM Top ESG Select 5% Decrement Index

The parameters for the application of the decrement methodology in the above indexes are noted in Appendix 4.

⁷Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

4 Maintenance of the Index

4.1 QUARTERLY INDEX REVIEWS

The MSCI World Top ESG Select Index, MSCI Europe Top ESG Select Index and MSCI EM Top ESG Select Index are 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.

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 within MSCI World Top ESG Select Index, MSCI Europe Top ESG Select Index and MSCI EM Top ESG Select Index.

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 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 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 Indexes are 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 10% or more in revenue from these activities.
- **Tobacco**
 - All companies classified as a “Producer”.
 - All companies deriving revenue from the production, distribution, retail and supply of tobacco-related products.
- **Gambling**
 - All companies classified as gambling “Operations” or “Support” that earn revenue from gambling-related products.

Climate Change-based Exclusions Criteria

- **Thermal Coal Mining**
 - All companies deriving revenue from the mining of thermal coal are excluded.
- **Nuclear Power**
 - All companies deriving recent-year revenue, or maximum estimated revenue from nuclear power activities
- **Unconventional Oil & Gas Extraction**

All companies deriving more than 0% revenue (either reported or estimated) from unconventional oil and gas production. It includes revenue from the production of oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane, as well as revenue from onshore or offshore oil and gas production in the Arctic region. It excludes revenue from conventional oil and gas production including deepwater, shallow water, and other onshore/offshore oil and gas.

- **Conventional Oil & Gas Extraction**
 - All companies deriving more than 0% revenue (either reported or estimated) from conventional oil and gas production and are deriving less than 40%

revenue from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels.

- The Conventional Oil & Gas Extraction revenue includes revenue from the production of deep water, shallow water, and other onshore/offshore oil and gas. It excludes revenue from unconventional oil and gas production (oil sands, shale oil, shale gas) and onshore/offshore oil and gas production in the Arctic region.

Appendix 2: Parameters used for the MSCI World Top ESG Select 4.5% Decrement Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI World Top ESG Select Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	4.5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

Appendix 3: Parameters used for the MSCI Europe Top ESG Select 4.5% Decrement Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of MSCI Europe Top ESG Select Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	4.5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

Appendix 4: Parameters used for the MSCI EM Top ESG Select 5% Decrement Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of MSCI EM Top ESG Select 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

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