

MSCI Australia IMI Select SRI Screened Index

June 2024

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1. Introduction

The MSCI Australia IMI Select SRI Screened Index¹ (“the Index”) aims to represent the performance of a selection of securities which have the following characteristics:

- The MSCI Country of Classification² is Australia.
- Represent the performance of companies that are selected from the MSCI Australian Shares Investable Market Index (IMI) (“the Parent Index”) based on Environmental, Social and Governance (ESG) criteria.
- Larger liquid segment of companies in the eligible Australian equity universe.
- Exclusion of companies with high negative environmental or social impact.

The Index also achieves diversification and avoids concentration risk by capping issuers to maximum weight of 5%.

¹ The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix II for more details.

² GICS is the global industry classification standard jointly developed by MSCI and S&P Global Market Intelligence.

2. Constructing the Index

2.1 Eligible Universe

The Eligible Universe is constructed from the constituents of the Parent Index by applying the eligibility criteria listed below.

2.2 Eligibility Criteria

The Index uses company ratings and research provided by MSCI ESG Research³ to determine eligibility for index inclusion.

2.2.1 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 are required to have an MSCI ESG Rating of 'A' or above to be eligible for inclusion in the Index.

2.2.2 ESG Controversies Eligibility

The Index uses MSCI ESG Controversies Scores to identify those companies that are involved in serious and 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 Index.

Additionally, Companies that are assessed as being involved in human rights controversies (those with a score less than 5) by the MSCI ESG Controversies score concerning the following key performance issues are excluded.

- Human Rights Abuses
- Support for Controversial Regimes
- Freedom of Expression & Censorship
- Impact on Local Communities

Companies not assessed by MSCI ESG Research on MSCI ESG Controversies are not eligible for inclusion in the Index.

2.2.3 Business Involvement Screening Criteria

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

- Adult Entertainment
- Alcohol

³ See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

- Animal Welfare
- Civilian Firearms
- Controversial Weapons
- Conventional Weapons
- Fossil Fuels
- Gambling
- Genetically Modified Organisms (GMO)
- Nuclear Power
- Nuclear Weapons
- Tobacco
- Nutrition and Health

In addition to the above screening criteria, companies classified within the “Soft Drinks” sub-industry as per the Global Industry Classification Standard (GICS®)⁴ are ineligible for inclusion in the Index.

2.2.4 Additional Eligibility Criteria

Companies that are not constituents of the Index must meet all the following conditions to be eligible⁵ for inclusion:

- Companies must meet the ESG Ratings requirement described in Section 2.2.1 in the current Quarterly Index Review and in each of the previous six Quarterly Index Reviews.
- Companies must meet the ESG Controversies Score requirement described in Section 2.2.2 in the current Quarterly Index Review and in each of the previous four Quarterly Index Reviews.
- Companies must meet the Human Rights controversy score requirement described in Section 2.2.2 in the current Quarterly Index Review and in each of the previous four Quarterly Index Reviews

2.3 Market Capitalization Screening

The Index will include all securities in the Parent Index that meet the Eligibility criteria described in Section 2.2 with free float adjusted market capitalization greater than or equal to USD 750,000,000 in the Index.

⁴ GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Global Market Intelligence.

⁵ As part of a methodology transition at the May 2023 Index Review, the Additional Eligibility Criteria was applied to existing constituents in addition to non-constituents.

As part of a methodology transition at the August 2023 Index Review, the Additional Eligibility Criteria for Human Rights controversy was applied to existing constituents in addition to non-constituents.

2.4 Weighting Scheme

The eligible securities that meet the market capitalization requirement are weighted in proportion of their domestic free float-adjusted market capitalization.

The maximum weight of any issuer in the Index is capped at 5% in accordance with the MSCI Capped Indexes Methodology⁶. The excess weight of the capped issuers is distributed among the remaining constituents in proportion of their existing weights in the index.

2.5 Treatment Of Unrated Companies

Companies not assessed by MSCI ESG Research on the following data are not eligible for inclusion in the Index.

- ESG Ratings
- ESG Controversies

⁶ Please refer to the MSCI Capped Indexes methodology at www.msci.com/index-methodology

3. Index Maintenance

3.1 Quarterly Index Reviews

The Index is reviewed on a quarterly basis in February, May, August and November Index Reviews to coincide with the regular index reviews of the Parent Index. The changes are implemented at the end of February, May, August and November. The pro forma Index is in general announced nine business days before the effective date.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI Business Involvement Screening Research) 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 typically announced nine business days before the effective date.

For securities that are not currently a part of the Index, the Eligibility Criteria and Market Capitalization thresholds are the same as the ones used at initial construction described in Section 2.

For existing constituents of the Index that meet the Eligibility criteria for inclusion in the Index, the Market capitalization thresholds are relaxed slightly, as described below, in order to reduce turnover:

- Include all existing constituents with domestic free float adjusted market capitalization greater than or equal to USD 500,000,000.

The pro forma Index constituents are weighted in accordance with the Weighting scheme noted in Section 2.4.

3.2 Monthly Index Review

Index constituents are reviewed on a monthly basis for meeting Eligibility Criteria noted in Section 2.2. Existing constituents are deleted if they fail any of the criteria. New securities will not be added to the Index at monthly updates. The pro forma index is generally announced nine business days before the first business day of the month.

3.3 Ongoing Event-Related Changes

The general treatment of corporate events 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.

The following section briefly describes the treatment of common corporate events within the MSCI Australia IMI Select SRI Screened 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 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 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 be removed as an Index constituent if there are changes in 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.

The MSCI Corporate Events methodology book is available at:

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

4. MSCI ESG Research

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc. In particular, the Index uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities' management of environmental, social and governance risks and opportunities. MSCI ESG Ratings use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to 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/legal/disclosures/esg-disclosures>.

4.2 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/legal/disclosures/esg-disclosures>

4.3 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 <https://www.msci.com/legal/disclosures/esg-disclosures>

4.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides 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-change-solutions>.

Appendix I: Business Involvement Screening Criteria

- **Adult Entertainment**

- All companies deriving 5% or more revenue from the production of adult entertainment materials.
- All companies deriving 15% or more aggregate revenue from the production, distribution and retail of adult entertainment materials.

- **Alcohol**

- All companies classified as a “Producer”.
- All companies deriving 5% or more aggregate revenue from the production, distribution, retail and supply of alcohol-related products.

- **Animal Welfare**

- All companies that are involved in commercial animal husbandry for the purpose of food production, including breeding, raising, and slaughtering pork, veal, poultry, and beef, as well as dairy and egg farm operators.
- All companies that conduct animal testing for non-pharmaceutical products such as cosmetic, personal care, and household cleaning products.

- **Controversial Weapons**

- All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons), as defined by the methodology of the MSCI Global Ex-Controversial Weapons Indexes available at <https://www.msci.com/index-methodology>.

- **Conventional Weapons**

- All companies deriving 5% or more revenue from the production of conventional weapons.
- All companies deriving 15% or more aggregate revenue from weapons systems, components, and support systems and services.

- **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 (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

- **Fossil Fuel**

- All companies excluded by the application of the MSCI Global ex Fossil Fuels Indexes methodology⁷
- All companies with evidence of owning fossil fuel reserves regardless of their industry, including companies that own less than 50% of a reserves field.
- All companies that derive a part of their revenue (either reported or estimated), from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities.
- All companies that derive a part of their revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.
- All companies that have an industry tie to fossil fuels (thermal coal, oil and gas) in particular reserve ownership, related revenues and power generation. This does not flag companies with evidence of owning metallurgical coal reserves.
- All companies with evidence of involvement in thermal coal distribution⁸.
- All companies with evidence of involvement in metallurgical coal storage⁹.
- All companies with evidence of involvement in metallurgical coal distribution¹⁰.

- **Gambling**

- All companies deriving 5% or more revenue from ownership of operation of gambling-related business activities.
- All companies deriving 15% or more aggregate revenue from gambling-related business activities.

- **Genetically Modified Organisms (GMO)**

- All companies deriving 5% or more revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.

- **Nuclear Power**

- All companies generating 5% or more of their total electricity from nuclear power in a given year.
- All companies that have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year.
- All companies deriving 15% or more aggregate revenue from nuclear power activities.

⁷ Please refer to the MSCI Global Fossil Fuels Exclusion Indexes methodology at www.msci.com/index-methodology

⁸ The Thermal Coal Distribution screen is applied from July 1, 2024, and is not applicable historically prior to that date.

⁹ The Metallurgical Coal Storage screen is applied from August 1, 2024, and is not applicable historically prior to that date.

¹⁰ The Metallurgical Coal Distribution screen is applied from August 1, 2024, and is not applicable historically prior to that date.

- All companies that have any tie to the nuclear power industry

- **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) but can be used in nuclear weapons.
- All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons.
- All companies that manufacture components for nuclear-exclusive delivery platforms.

- **Tobacco**

- All companies classified as a “Producer”.
- All companies deriving 5% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products.

- **Nutrition and Health**

- All companies with a “Opportunities in Nutrition and Health score” greater than 2 (i.e. 3rd and 4th quartile). Companies that are classified within the “Household & Personal products” Industry group are exempted from exclusion due to this screening.

Appendix II: Methodology Set

The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – www.msci.com/index/methodology/latest/ReadMe
- MSCI Corporate Events Methodology – www.msci.com/index/methodology/latest/CE
- MSCI Fundamental Data Methodology – www.msci.com/index/methodology/latest/FundData
- MSCI Index Calculation Methodology – www.msci.com/index/methodology/latest/IndexCalc
- MSCI Index Glossary of Terms – www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies – www.msci.com/index/methodology/latest/IndexPolicy
- MSCI Global Industry Classification Standard (GICS) Methodology – www.msci.com/index/methodology/latest/GICS
- MSCI Global Investable Market Indexes Methodology – www.msci.com/index/methodology/latest/GIMI
- MSCI Global ex Controversial Weapons Indexes Methodology – www.msci.com/index/methodology/latest/XCW
- MSCI Capped Indexes Methodology – www.msci.com/index/methodology/latest/Capped
- ESG Factors In Methodology*

The Methodology Set for the Index can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

* ‘ESG Factors in Methodology’ contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

Appendix III: Changes to this Document

The following sections have been modified since June 2019:

Section 2.1: Parent Index

- Updated to reflect the use of MSCI Australian Shares IMI as the Parent Index

Appendix I: Business Involvement Screening Criteria

- The use of MSCI Global ex Fossil Fuel Indexes as one of the Fossil Fuel exclusion criteria was updated

The following section has been modified effective December 2021:

Appendix I: Business Involvement Screening Criteria

- The Controversial Business Involvement screening criteria was updated for nuclear power.

The following section has been modified effective June 2023:

Section 2: Constructing the Index

- The additional ESG Screening criteria was added including a footnote describing the application of this criteria on current constituents in addition to non-constituents

Appendix I: Business Involvement Screening Criteria

- The Controversial Business Involvement screening criteria was updated for nuclear power and fossil fuels.

Section 4: MSCI ESG Research

- The ESG product descriptions were updated and moved from Section 2 to Section 4

The following section has been modified effective September 2023:

Section 2: Constructing the Index

- The additional ESG Screening criteria for the Human Rights controversy screen was added including a footnote describing the application of this criteria on current constituents in addition to non-constituents.
- Clarified the exclusion criteria for companies involved in ESG Controversies.

The following section has been modified effective November 2023:

Section 2.5: Treatment of Unrated Companies

- The treatment of companies with ratings and research not available from MSCI ESG Research was added

The following section has been modified effective June 2024

Appendix I: Business Involvement Screening Criteria

- The additional ESG Screening criteria for Fossil Fuel screening was added including a footnote on the date of implementation.

Appendix II: Methodology Set

- Added details on the Methodology Set for the Index

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