

MSCI World IMI Select Sustainable Impact Top 20 Index Methodology

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1 Introduction

The MSCI World IMI Select Sustainable Impact Top 20 Index aims to represent the performance of an equally weighted strategy that selects 20 companies with the highest quality score from a list of companies whose core business addresses at least one of the world’s social and environmental challenges, as defined by the United Nations Sustainable Development Goals (UN SDGs).¹

¹ The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. The Methodology Set for the Indexes can be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

The Methodology Set includes a document ‘ESG Factors in Methodology’ that contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion).

2 Constructing the MSCI World IMI Select Sustainable Impact Top 20 Index

The Index uses company ratings and research provided by MSCI ESG Research² for the index construction.

The MSCI World IMI Select Sustainable Impact Top 20 Index (the “Index”) is constructed from the MSCI World Investible Market Index (the “Parent Index”) using the following steps:

- Defining the Eligible Universe
- Security Selection
- Weighting Scheme

These steps are defined in greater detail in the subsequent sections:

2.1 Defining the Eligible Universe

The eligible universe comprises of all constituents of the Parent Index that meet the below mentioned criteria:

2.1.1 Eligible Countries

Constituents must be trading in the countries mentioned in Appendix I.

2.1.2 Market Capitalization and Liquidity Threshold

Constituents must have a minimum free-float adjusted security market capitalization of USD 500 million and a 3-month Annualized Traded Value (ATV)³ greater than or equal to USD 500 million.

2.1.3 Issuer Level Screening

To avoid multiple securities of the same company in the final index, only the most liquid security for each issuer is included, ranked in descending order of 3-month ATV. For any issuer, should two issues have the same 3-month ATV, the one with the higher free float adjusted market capitalization is included.

² See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited sources 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. MSCI Limited is the benchmark administrator for the MSCI indexes.

³ Please refer to the MSCI Index Calculation methodology available at www.msci.com/index-methodology

2.1.4 Minimum ESG Standards

Constituents must not be flagged based on any of the below mentioned ESG criteria:

1. **MSCI ESG Controversies:** Companies that have faced a Red or Orange Flag ESG Controversy, as defined by an MSCI ESG Controversy Score of 0 or 1.
 - A Red Flag indicates an ongoing, Very Severe ESG controversy implicating a company directly through its actions, products, or operations.
 - An Orange Flag indicates an ongoing Severe ESG controversy implicating a company directly, or a Very Severe ESG controversy that is either partially resolved or indirectly attributed to the company's actions, products, or operations.
2. **MSCI ESG Ratings:** Companies that have an MSCI ESG Rating of BBB or below.
3. **Business Involvement:** Companies that are involved in the following businesses and meet the business involvement exclusion criteria as detailed in Appendix II:
 - Alcohol
 - Animal testing
 - Civilian Firearms
 - Conventional Weapons
 - Controversial Weapons
 - Genetically Modified Organisms
 - Nuclear Power
 - Nuclear Weapons
 - Oil and Gas
 - Predatory Lending
 - Thermal Coal
 - Tobacco

2.1.5 Sustainable Impact Sales Percentage

Constituents must generate at least 50% of their revenues from any one of the following ten sustainable impact categories as defined by MSCI ESG Research Sustainable Impact Metrics⁴.

1. Alternative Energy
2. Energy Efficiency
3. Green Building
4. Sustainable Water
5. Pollution Prevention
6. Nutrition
7. Major Disease Treatments
8. Sanitation
9. SME Finance
10. Education

2.2 Security Selection

The Index is created by applying the following steps on the Eligible Universe determined in section 2.1, sequentially:

1. All constituents in the eligible universe defined in section 2.1 are ranked based on their quality score. The quality score is determined in accordance with Section 2.2 of the MSCI Quality Indexes Methodology.⁵
2. If there are fewer than 20 securities at this stage, all the securities are selected for inclusion in the Index.
3. If there are more than 20 securities at this stage, for each sustainable impact category defined in section 2.1.5 above, the top 2 constituents based on quality score that have also generated at least 50% revenues from that category are selected.
 - If two constituents have the same quality score, the constituent with the higher market capitalization is selected.

⁴ Please refer to the methodology book of the MSCI ACWI Sustainable Impact Indexes available at www.msci.com/index-methodology for the definitions of the sustainable impact categories.

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

4. If the total number of securities selected after step 3 is less than 20, the shortfall is met by adding the highest ranked constituents based on quality score from the remaining securities in the Eligible Universe.

2.3 Weighting Scheme

Each selected security is assigned an equal weight at initial construction and at every index review, in accordance with the MSCI Equal Weighted Indexes methodology.⁶

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

3 Index Reviews

3.1 Semi-Annual Index Reviews

The MSCI World IMI Select Sustainable Impact Top 20 Index is reviewed on a semi-annual basis to coincide with the May and November Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of May and November.

In general, MSCI uses MSCI ESG Research data⁷ (MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research, MSCI Climate Change Metrics and MSCI Impact Solutions) 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 MSCI World IMI Select Sustainable Impact Top 20 Index.

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

3.2 Ongoing Event-Related Changes

The general treatment of corporate events in the MSCI World IMI Select Sustainable Impact Top 20 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 World IMI Select Sustainable Impact Top 20 Index.

No new securities will be added (except where noted below) 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

New additions to the Parent Index

EVENT DETAILS

A new security added to the Parent Index (such as IPO and other early

⁷ See section 4 for details of data sourced from MSCI ESG Research used in the Indexes.

inclusions) will not be added to the index.

Spin-Offs

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 the 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.

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 Climate Change Metrics and MSCI Impact Solutions. MSCI Indexes are administered by MSCI Limited.

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/esg-and-climate-methodologies>.

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/esg-and-climate-methodologies>

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 http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf

4.4 MSCI ESG Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics is designed to identify companies that derive revenue from products or services with positive impact on society and the environment. The Sustainable Impact Metrics are comprised of six Environmental Impact categories and seven Social Impact categories arranged by theme.

MSCI Sustainable Impact Taxonomy

Pillar	Themes	Categories
Environmental Impact	Climate Change	1. Alternative energy 2. Energy efficiency 3. Green building
	Natural capital	4. Sustainable water 5. Pollution prevention 6. Sustainable agriculture
Social Impact	Basic needs	7. Nutrition 8. Major Disease Treatment 9. Sanitation 10. Affordable Real Estate
	Empowerment	11. SME Finance 12. Education 13. Connectivity – Digital divide

Under each of the actionable environmental and social impact themes, MSCI ESG Research has identified specific categories of products and services that it has determined companies can offer as potential solutions to environmental and social challenges.

More detailed taxonomy for each category can be found in Section 2.4 of the MSCI ACWI Sustainable Impact Index Methodology available at <https://www.msci.com/index-methodology>

Appendix I: Eligible Countries

Only the securities that are traded in the following countries would be eligible:

1. Australia
2. Austria
3. Belgium
4. Denmark
5. Finland
6. France
7. Germany
8. Hong Kong
9. Ireland
10. Italy
11. Japan
12. Netherlands
13. New Zealand
14. Norway
15. Portugal
16. Singapore
17. South Korea
18. Spain
19. Sweden
20. Switzerland
21. United Kingdom
22. United States of America

Please refer to Appendix I of the MSCI Global Investable Market Indexes methodology⁸ for a list of eligible stock exchanges in each country.

⁸ Please refer to the MSCI Global Investable Market Indexes methodology available at www.msci.com/index-methodology

Appendix II: Business Involvement Exclusion Criteria

- **Alcohol**
 - All companies deriving greater than 10% revenues from the manufacture of alcoholic products.
- **Animal Testing**
 - All companies engaged in “Animal Testing for Non-Pharmaceutical Products” that do not disclose any statement addressing the welfare of animals used for laboratory testing and do not disclose any statement in support of researching or employing alternatives to animal testing.
- **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 more than 5% revenues from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use
- **Conventional Weapons**
 - All companies deriving any revenue from weapons systems, components, and support systems and services.
- **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), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes available at <https://www.msci.com/index/methodology/latest/XCW>.
- **Genetically Modified Organisms**
 - All companies deriving any 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 involved in uranium enrichment and processing.
 - All companies that own or operate uranium mines.
 - All companies that own or operate nuclear power plants.

- All companies involved in the design and engineering of nuclear power reactors.
- All companies that supply key nuclear-specific products or services to the nuclear power industry and earn more than 15% aggregate revenue from nuclear power activities.
- All companies with 6000 MW or more of installed capacity attributed to nuclear sources or with 50% or more of installed capacity attributed to nuclear sources.

- **Nuclear Weapons**

- All companies that manufacture nuclear warheads and/or whole nuclear missiles.
- 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 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 manufacture components for nuclear-exclusive delivery platforms.
- All companies that provide auxiliary services related to nuclear weapons.
- All companies that manufacture nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads.
- All companies that manufacture key nuclear weapons components.

- **Oil and Gas**

- All companies deriving any revenue from conventional oil and gas.
- All companies deriving any revenue from unconventional oil and gas.

- **Predatory Lending**
 - Companies that provide products and services associated with certain controversial lending practices.
 - Companies that have been the subject of alleged lending controversies.
- **Thermal Coal**
 - All companies deriving any revenue from the mining of thermal coal and its sale to external parties.
 - All companies deriving any revenue from thermal coal-based power generation.
- **Tobacco**
 - All companies deriving greater than 10% revenues from the manufacture of tobacco products.

Appendix III: Changes to this document

The following sections have been modified as of July 2023:

Methodology book was updated to reflect the transition of the MSCI Global Investable Market Indexes (GIMI) to Quarterly Comprehensive Index Reviews.

All references to “Semi-Annual Index Reviews” and “Quarterly Index Reviews” of the MSCI GIMI were replaced with “Index Reviews.”

Section 2.1.4: Companies Involved in ESG Controversies. Clarified the exclusion criteria for companies involved in ESG Controversies.

Section 4: MSCI ESG Research

Moved that section after Section 3

Updated the descriptions of MSCI ESG Research Products

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