

MSCI World Select Catholic Principles ESG Universal and Environment Index

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1. Introduction

The MSCI World Select Catholic Principles ESG Universal and Environment Index (the “Index”) is designed to represent the performance of a strategy that aims to select companies having lower carbon exposure and higher Environmental, Social and Governance (ESG) performance than that of the broad market, while excluding companies that are involved in controversial businesses like weapons and firearms, gambling, adult entertainment, etc. The Index also excludes companies that are involved in abortion and contraceptives, stem cell research, animal testing, and fossil fuels¹.

¹ The Indexes are 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. Constructing the Index

The Index uses company ratings and research provided by MSCI ESG Research² to determine eligibility for Index inclusion.

2.1 Defining the Parent Index

The MSCI World Select Catholic Principles ESG Universal and Environment Index is constructed from the MSCI World Index (the “Parent Index”).

2.2 Determining the Eligible Universe

The Index uses research provided by MSCI ESG Research LLC to determine eligibility for index inclusions.

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 a minimum ESG Rating of ‘BB’ to be eligible for inclusion.

Securities of companies not assessed by MSCI ESG Research LLC for MSCI ESG Ratings are ineligible for inclusion.

2.2.2 ESG Controversies Score Eligibility

The Index uses MSCI ESG Controversies Scores to identify those companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Index.

Securities of companies not assessed by MSCI ESG Research LLC for MSCI ESG Controversies are ineligible for inclusion.

2.2.3 Values and Climate-Based Exclusions

The Index uses MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Securities of the companies that meet the business involvement criteria are excluded from the Indexes. Please refer to the Appendix for details on these criteria.

- Controversial Weapons
- Stem Cells
- Nuclear Weapons

² 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.

- Gambling
- Abortions and Contraceptives
- Adult Entertainment
- Animal Welfare
- Conventional Weapons
- Civilian Firearms
- Tobacco
- Thermal Coal
- Unconventional Oil & Gas
- Arctic Oil & Gas

Please refer to the Appendix I for details on these criteria.

2.3 Defining the Rules for Selection of Companies with the Lowest Carbon Exposure

From the securities in the Eligible Universe, companies with low carbon exposure, identified as companies with low Carbon Emission Intensity and low Potential Emissions per dollar of market capitalization, are selected for inclusion in the Index.

2.3.1 Carbon Emission Exclusion

The Parent Index constituents are ranked by their carbon emission intensity, and the top 20% of securities are excluded from the Index. The cumulative weight of securities excluded from any sector of the Parent Index has a limit of 30%. If the limit is reached for any sector, no further securities from that sector are excluded.

2.3.2 Potential Emission Exclusions

The Parent Index constituents are ranked by their Potential Emissions per dollar of market capitalization. Securities are excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the Parent Index.

The two screens mentioned above are applied independently.

2.4 Applying the MSCI ESG Universal Indexes Methodology

The resultant set of securities are then weighted in accordance with Section 2.4 of the MSCI ESG Universal Indexes methodology³ to obtain the MSCI World Select Catholic Principles ESG Universal and Environment Index.

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

3. Maintaining the Index

3.1 Quarterly Index Reviews

The Index is reviewed, and the exclusions are determined on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February, May, August and November.

In general, MSCI uses MSCI ESG Research data (including 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 Indexes.

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 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 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

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

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

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/latest/CE>.

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, and MSCI Climate Change Metrics. 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.

The MSCI Business Involvement Screening Research methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>.

4.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics provide 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: ESG Screening Criteria

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

- **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 Global Ex-Controversial Weapons Indexes available at <https://www.msci.com/index-methodology>.
- **Stem Cell**
 - Companies that conduct stem cell research with cells derived from human fetal tissue.
 - Companies that conduct stem cell research with cells derived from human embryos.
 - Companies that develop or produce products for scientific research specifically on embryonic or fetal stem cells, such as technology that isolates or regulates the growth and proliferation of stem cells.
 - Companies that use fetal cell lines in the development of vaccines and other biologics, such as therapeutic proteins and gene therapy products.
- **Nuclear Weapons**
 - Companies that have an industry tie to nuclear weapons.
- **Gambling**
 - Companies that own or operate gambling facilities such as casinos, racetracks, bingo parlors, or other betting establishments, including: horse, dog, or other racing events that permit wagering; lottery operations; online gambling; pari-mutuel wagering facilities; bingo; pachislot and pachinko parlors; slot machines; Jai-alai; mobile gambling; and sporting events that permit wagering.
 - Companies that provide key products or services fundamental to gambling operations, including: slot machines, roulette wheels, or lottery terminals; gambling technology and support such as IT maintenance, software design, security or surveillance systems, and lottery ticket printing; and, gambling related services such as credit lines, and casino management and consultation that have earned more than 10% revenue from providing key products or services fundamental to gambling operations, including: slot machines, roulette wheels, or lottery terminals; gambling technology and support such as IT maintenance, software design, security or surveillance systems, and lottery ticket printing; and, gambling-related services such as credit lines, and casino management and consultation.
- **Abortion and Contraceptives**
 - Companies with an industry tie to abortion or abortifacients, including those classified under the Abortion Provider, Own/Operate Acute Care Facilities, Ownership of an Abortion Company, Ownership by an Abortion Company, Abortifacient Manufacturer, Ownership of an Abortifacient Company, and Ownership by an Abortifacient Company categories.

- Companies with an industry tie to contraceptives including producer, licensor, or ownership of or ownership by a contraceptives company.
- **Adult Entertainment**
 - Companies that produce, direct, or publish adult entertainment materials that fall into the following categories and have derived any revenue from adult entertainment: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, Producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet.
 - Companies that retail adult entertainment products through specialty stores or online sites.
 - Companies that have derived more than 10% revenue from adult entertainment and distribute sexually explicit products and services, including X-rated movies and videos, printed materials, television programs, and online products. This includes companies providing cable channels and television for adult viewing only. Companies in the hospitality industry are also included if they offer 'adults only' films for in-room viewing through pay per view services.
- **Animal Welfare**
 - Companies that conduct animal testing for non-pharmaceutical products such as cosmetic, personal care, and household cleaning products; and do not disclose statements in support of researching or employing alternatives to animal testing (i.e. other methods of ensuring product safety that do not include the use of animals in experiments) or statements or policies addressing the welfare of animals used for laboratory testing.
- **Conventional Weapons**
 - Companies that have an industry tie to conventional weapons.
 - Companies that provide weapons support and services, including research, development, testing and evaluation; analysis and planning; equipment maintenance, repair, and overhaul; systems support; weapons training and simulation systems and services.
- **Civilian Firearms**
 - Companies that have an industry tie to the manufacture or retail of civilian firearms.
- **Tobacco**
 - Companies deriving any revenue from the manufacture of tobacco products.
 - Companies deriving 10% or more revenue from the distribution of tobacco products.
- **Thermal Coal**
 - Companies deriving 5% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not cover: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.
 - Companies deriving 5% or more revenue (either reported or estimated) from the thermal coal-based power generation.

- All companies that are deriving 50% or more power⁴ from thermal coal.
- Companies that provide evidence of owning thermal coal including those that own less than 50% of a reserves field. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.
- **Unconventional Oil & Gas**
 - Companies deriving 5% or more revenues from oil sands, oil shale (kerogenrich deposits), shale gas, shale oil, coal-seam gas, coal-bed methane as well as Arctic onshore/offshore reserves.
- **Arctic Oil & Gas**
 - Companies deriving 5% or more revenue from Arctic Oil.
 - Companies deriving 5% or more revenue from Arctic Gas.
 - Companies with evidence of producing Arctic oil. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of Arctic oil reserves with no associated extraction revenues; revenue from intra-company sales.
 - Companies with evidence of producing Arctic gas. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of Arctic gas reserves with no associated extraction revenues; revenue from intra-company sales.

⁴ As per https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter7.pdf, thermal coal based power generation has median lifecycle emissions exceeding 100gCO₂/kWh.

Appendix II: Methodology Set

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

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

The Methodology Set for the Indexes 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 as of November 2021:

Section 3.2.3: Values-based Exclusions

- Added screens for ‘Conventional Weapons’ and ‘Civilian Firearms’

Appendix: ESG Screening Criteria

- Updated the screening criteria for companies involved in ‘Nuclear Weapons’ and ‘Abortion and Contraceptives’
- Added the screening criteria for companies involved in ‘Conventional Weapons’ and ‘Civilian Firearms’

The following sections have been modified as of March 2022:

Section 3.2.3: Values and Climate-based Exclusions

- Added screens for ‘Thermal Coal’

Appendix: ESG Screening Criteria

- Added the screening criteria for companies involved in ‘Thermal Coal’

The following sections have been modified as of June 2022:

Section 1: Introduction

Section 3.2.3: Values and Climate-based Exclusions

- Added screens for ‘Tobacco’, ‘Unconventional Oil & Gas’ and ‘Arctic Oil & Gas’ Appendix: ESG Screening Criteria
- Added the screening criteria for companies involved in ‘Tobacco’, ‘Thermal Coal’, ‘Unconventional Oil & Gas’, and ‘Arctic Oil & Gas’

The following sections have been modified as of December 2022:

Section 3.3: Defining the rules for selection of companies with the lowest carbon exposure

- Removed reference to the MSCI Global Low Carbon Leaders Indexes methodology
- Added sections 3.3.1 and 3.3.2

The following sections have been modified as of May 2024:

Appendix I: ESG Screening Criteria

- Updated the exclusion criteria for the Thermal Coal Power Generation screen

Appendix II: Methodology Set

- Added details on the Methodology Set for the Indexes

Section 4: MSCI ESG Research

- Updated language on the MSCI ESG Products



The following sections have been modified as of September 2024:

Section 2.2.3 Values and Climate-Based Exclusions

- Removed reference to outside market experts.
- Section number reference for the MSCI ESG Universal Indexes Methodology has been updated.

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