

MSCI Extreme Weather Industrial Solutions Index

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1 Introduction

The MSCI Extreme Weather Industrial Solutions Index (the 'Index'¹) aims to represent the performance of a set of companies associated with products and services used in day-to-day life to cope with extreme heat or cold.

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

2 Constructing the Index

The Index is constructed by selecting stocks from the MSCI equity index (the 'Parent Index'²) based on rules explained in the following sections.

2.1 Company level data used for assessing company exposure

The following data is used at the company level:

- Business segment information from company annual reports and vendor data sources: business segment names, assigned SIC codes³ and related revenue.

2.2 Eligible Universe

The Eligible Universe of the Index is constructed by selecting all securities from the Parent Index which are mapped to the following GICS®⁴ sub-industries.

No.	GICS Sector	GICS® Sub-Industries
1	Consumer Discretionary	<ul style="list-style-type: none"> • Consumer Electronics
2	Industrials	<ul style="list-style-type: none"> • Building Products • Construction & Engineering • Heavy Electrical Equipment • Industrial Machinery & Supplies & Components • Trading Companies & Distributors
3	Utilities	<ul style="list-style-type: none"> • Water Utilities

² Use of some indexes as Parent Indexes may result in a low number of constituents, which may affect replicability.

³ Company's business segments are assigned with a specific SIC (Standard Industry Classification) description for products and services, used by official agencies within the US government. These descriptions provide additional information on the nature of the segment.

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

2.3 Selected Universe

For each security in the Eligible Universe, the revenue from its business segments mapped to one or more of the below SIC Codes are summed. This summed revenue is then scaled by the total revenue of the company to obtain the revenue exposure.

All securities from the Eligible Universe which have a revenue exposure of 50% or more are included in the Selected Universe.

Selected SIC Codes List –

No.	SIC Code	SIC Code Description
1	3433	HEATING EQUIPMENT, EXCEPT ELECTRIC AND WARM AIR FURNACES
2	3585	AIR-CONDITIONING AND WARM AIR HEATING EQUIPMENT AND COMMERCIAL
3	3632	HOUSEHOLD REFRIGERATORS AND HOME AND FARM FREEZERS
4	5074	PLUMBING AND HEATING EQUIPMENT AND SUPPLIES (HYDRONICS)
5	5075	WARM AIR HEATING AND AIR-CONDITIONING EQUIPMENT AND SUPPLIES
6	5078	REFRIGERATION EQUIPMENT AND SUPPLIES
7	1711	PLUMBING, HEATING AND AIR-CONDITIONING
8	3088	PLASTICS PLUMBING FIXTURES

2.4 Weighting Scheme

Stocks included in the Index are weighted in proportion of their weight in Parent Index. The weights are then normalized to sum to 100%. Additionally, at the time of rebalancing, constituent weights are capped at the security level to mitigate concentration risk in the Index. The security weight in the Index is capped at 10%.

3 Maintaining the Index

3.1 Semi-Annual Index Review

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

In general, MSCI uses the business segment data as of the rebalancing date of the semi-annual index review.

3.2 Ongoing event-related maintenance

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 index between Index Reviews. 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 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.

The MSCI Corporate Events methodology book is available at:
<https://www.msci.com/index-methodology>.

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To learn more, please visit www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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