

MSCI ACWI IMI Food Revolution ESG Select Index

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1 Introduction

The MSCI ACWI IMI Food Revolution ESG Select Index (the 'Index'¹) aims to represent the performance of a select set of companies associated with the development of new products and services focused on improving the way food is produced and consumed.

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'. 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 Index

The Index is constructed by selecting stocks from the MSCI ACWI Investable Market Index (IMI) ('Parent Index') based on rules explained in the following sections.

The Index selects companies which are assessed to have high exposure to the following business activities –

- Sustainable and responsible farming including nutritional supplements,
- Plant-based meat substitutes and agricultural technology,
- Food delivery technology,
- Biosecurity and zoonotic disease mitigation

2.1 Selected Universe

2.1.1 Relevance Score

Stocks in the Parent Index that have a Relevance Score of 25% or more are included in the Selected Universe. For details of calculation of Relevance Scores, please refer to the MSCI Thematic Relevance Score Methodology document². The business activities in scope of the theme are as defined above.

2.1.2 GICS^{®3} sector and sub industry filtering

Further, stocks mapped to the following GICS[®] sub industries are excluded from the Selected Universe.

GICS [®] Sector	GICS [®] sub industry
Consumer Staples	Personal Care Products

2.1.3 ESG Controversy Score⁴

- ESG Controversy Score = 0 ('Red Flag' companies) – All companies assessed as having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0) are excluded from the Selected Universe. A Red Flag indicates an ongoing, Very Severe ESG controversy implicating a company directly through its actions, products, or operations.

² Please see https://www.msci.com/eqb/methodology/meth_docs/Relevance_Score_Calculation_Methodology.pdf

³ GICS[®], the global industry classification standard jointly developed by MSCI and S&P Global. Please refer to the GICS section on MSCI's website at www.msci.com/gics.

⁴ 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.

- **Missing Controversy Score** – Companies not assessed by MSCI ESG Research's MSCI ESG Controversy Scores are excluded from the Selected Universe.

2.1.4 ESG Rating

ESG Rating = 'CCC' – Companies having an MSCI ESG Rating of 'CCC' are excluded from the Selected Universe.

Missing ESG Rating – Companies which are not rated by MSCI ESG Research for an MSCI ESG Rating are not excluded from the Selected Universe.

2.1.5 Business Involvement in Genetically Modified Organisms (GMO)

Companies that have an industry tie to genetic engineering through production or ownership are excluded from the Selected Universe.

2.1.6 Weighting scheme

Stocks included in the Index are weighted by the product of Relevance Score and their float adjusted market capitalization. The weights are then normalized to 100%. Additionally, constituent weights are capped at the issuer level to mitigate concentration risk in the Index. The issuer weight in the Index is capped at 5%.

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.

The Selected Universe is updated during each Semi-Annual Index Review.

In general, MSCI uses Relevance Score data as of two business days prior to the rebalancing date for the Semi-Annual Index Review.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI Climate Change Metrics, MSCI ESG Controversies Scores and MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews. 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. This approach aims to capture timely updates to ESG Ratings of the constituents and coincides with the rebalancing of the relevant MSCI Parent Indexes.

3.2 Ongoing event-related maintenance

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. Further, changes in Index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

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 if the spin-off security is also added to the Parent Index. 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>.

4 MSCI ESG Research

The Index uses company ratings and research 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 Score and MSCI ESG Business Involvement Screening Research.

For details on MSCI ESG Research's full suite of ESG products, please refer to:

<https://www.msci.com/esg-investing>

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.

Appendix 1: Changes to this Document

The following sections have been modified since January 2022:

- Introduction
- The set of relevant words and phrases
- Calculating the stock relevance score

The following sections have been modified effective December 1, 2022:

- Section 3 has been updated to reference the MSCI Thematic Relevance Score Methodology
- Section 4 has been updated to reflect the data cutoff date for Relevance Scores

The following sections have been modified as of June 1, 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.”
- Updated GICS sub-industry name in Section 3.1.2 due to GICS structural changes

The following sections have been modified as of October, 2023:

- ESG Research Section moved to the end (changed from Section 2 to Section 4)

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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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