

# **ACWI IMI Water Custom Index**

October 2023

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## 1 Introduction

The MSCI ACWI IMI Water Custom Index (the 'Index'<sup>1</sup>) aims to represent the performance of a set of companies associated with water related businesses, such as water supply, water utilities, water treatment and water related equipment, while excluding those from select EM markets or those involved in certain controversial businesses or those with low liquidity.

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<sup>1</sup> 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) (the 'Parent Index') based on rules explained in the following sections.

### 2.1 Determining the Eligible Universe

The Eligible Universe of the Index is constructed by selecting all securities from the Parent Index which are also constituents of the MSCI ACWI IMI Water Index<sup>2</sup>. Further filtering is applied as detailed below.

#### 2.1.1 GICS® sector and sub industry filtering

Stocks mapped to the following GICS sub industries are excluded from the Eligible Universe.

No.	GICS Sector	GICS Sub Industries
1	Materials	<ul style="list-style-type: none"> <li>Commodity Chemicals</li> <li>Diversified Chemicals</li> <li>Specialty Chemicals</li> </ul>
3	Real Estate	<ul style="list-style-type: none"> <li>Real Estate Development</li> <li>Diversified Real Estate Activities</li> </ul>

#### 2.1.2 ESG exclusion criteria<sup>3</sup>

##### Controversial business exclusion criteria

Securities of companies involved in following businesses are excluded from the Eligible Universe:

- Controversial Weapons
- Conventional Weapons
- Nuclear Weapons
- Civilian Firearms
- Tobacco
- Thermal Coal
- Unconventional Oil & Gas
- Arctic Oil & Gas
- Oil Sands

<sup>2</sup> Please refer to <https://www.msci.com/index-methodology> for the methodology of the MSCI ACWI IMI Water Index

<sup>3</sup> 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.

- UN Global Compact Violators

Please refer to Appendix 1 for more details of these criteria.

### **ESG Controversy Score**

- ESG Controversy Score = 0 ('Red Flag' companies) – All companies assessed as having involvement in ESG controversies classified as Red Flags (MSCI ESG Controversy Score of 0) are excluded from the Eligible Universe. A Red Flag indicates an ongoing, Very Severe ESG controversy implicating a company directly through its actions, products, or operations.
- Missing Controversy Score – Companies not assessed by MSCI ESG Research's MSCI ESG Controversy Scores are excluded from the Eligible Universe.

### **2.1.3 Emerging Markets (EM) country filter**

Only Emerging Markets (EM) securities from the select markets below are eligible for inclusion in the final Index:

- China
- Taiwan
- South Korea
- South Africa
- Brazil
- Thailand
- Malaysia
- Mexico
- Chile
- Philippines

### **2.1.4 Liquidity filter**

Securities that have a 3-month average daily trading value (3M ADTV) less than 3 million USD are excluded from the Eligible Universe. For the calculation of ADTV, please refer to Appendix 2.

## 2.2 Final Universe

### 2.2.1 Adaptive capping

At each rebalancing, all the securities in Eligible Universe are reweighted in line with MSCI Adaptive Capped Indexes Methodology<sup>4</sup>, with fixed multiplier L set to 1.5.

### 2.2.2 Emerging Markets (EM) weight capping

Aggregate weight of Emerging Markets (EM) securities in the final Index is capped at the aggregate weight of Emerging Markets (EM) in the Parent Index + 10% to limit the geographical exposure of the Index to Emerging Markets.

### 2.2.3 Security weight capping

Additionally, Index constituents' weights are capped at 15% at the security level at each rebalance to mitigate concentration risk. Capping is not applied between rebalances.

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<sup>4</sup> For details please refer to the MSCI Adaptive Capped Indexes Methodology (Available on <https://www.msci.com/index-methodology>)

## 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.

During the Semi-Annual Index Review, the Eligible Universe and Final Universe are updated.

In general, MSCI uses the company business segment names, business description and revenue data as of the rebalancing date of the Semi-Annual Index Review.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI Climate Change Metrics, MSCI ESG Controversies and MSCI ESG 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 Annual Index Review

The Business Segment Selection Criteria (as described in section 3.2.2.1 of the ACWI IMI Water Index Methodology) will be reviewed annually by MSCI during the May Index Review. In general, MSCI completes this review nine business days before the effective date of the May Index Review.

### 3.3 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 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>.



## 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 four MSCI ESG Research products: MSCI Impact Solutions, MSCI ESG Controversies 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 IMPACT SOLUTIONS: 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
<b>Environmental Impact</b>	Climate Change	<ol style="list-style-type: none"> <li>1. Alternative energy</li> <li>2. Energy efficiency</li> <li>3. Green building</li> </ol>
	Natural capital	<ol style="list-style-type: none"> <li>4. Sustainable water</li> <li>5. Pollution prevention</li> <li>6. Sustainable agriculture</li> </ol>
<b>Social Impact</b>	Basic needs	<ol style="list-style-type: none"> <li>7. Nutrition</li> <li>8. Major Disease Treatment</li> <li>9. Sanitation</li> <li>10. Affordable Real Estate</li> </ol>
	Empowerment	<ol style="list-style-type: none"> <li>11. SME Finance</li> <li>12. Education</li> <li>13. Connectivity – Digital divide</li> </ol>

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>.

## 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 standard link is ‘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](http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf).

## Appendix 1: Controversial Business Exclusion Criteria

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

Values- based Exclusions Criteria:

- **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>.
- **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).
  - 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 for nuclear-exclusive delivery platforms.
- **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 manufacture and retail of civilian firearms and ammunition.
- **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.
- **Conventional Weapons**
  - All companies deriving 10% or more revenue from the production of conventional weapons and components.

- All companies deriving 10% or more aggregate revenue from weapons systems, components, and support systems and services.

Climate Change- based Exclusions Criteria:

- Thermal Coal
  - All 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 excludes: 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.
  - All companies deriving 5% or more revenue (either reported or estimated) from the thermal coal based power generation.
- Unconventional Oil & Gas
  - All companies deriving 5% or more revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal-seam gas, coal-bed methane as well as Arctic onshore/offshore reserves.
- Arctic Oil & Gas
  - All companies deriving 5% or more revenue from Arctic Oil.
  - All companies deriving 5% or more revenue from Arctic Gas.
  - All 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.
  - All 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 intracompany sales.
- Oil Sands
  - All companies deriving 5% or more revenue from oil sands extraction, which own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. Companies that derive revenue from non-extraction activities (e.g. exploration, surveying, processing, refining) or intra-company sales are not excluded. Additionally, companies that own oil sands reserves with no associated revenue are also not excluded.
- Global Norms – United Nations Global Compact Compliance
  - All companies that fail to comply with the United Nations Global Compact principles.

## Appendix 2: Calculation of 3-Month Average Daily Traded Value (ADTV)

$$ADTV = ATV / 252$$

Where:

- ADTV = 3-month Average Daily Traded Value
- ATV = 3-month Annualized Traded Value

For details on the calculation of ATV, please refer to the MSCI Index Calculation Methodology (<https://www.msci.com/index-methodology>).



## Appendix 3: Changes to this Document

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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