MSCI EU CTB Overlay Select Indexes

July 2024

Contents

1 Introduction

The MSCI EU CTB Overlay Select Indexes[1] (the 'Indexes') are designed to meet the minimum standards of the EU Climate Transition Benchmark (CTB)[2]. The MSCI Indexes[2] are constructed from their corresponding market captalization weighted Indexes (the 'Parent Indexes') using an optimization process and aim to:

- Exclude companies involved in Controversial Weapons businesses, Red Flag ESG Controversies, Red and Orange Flag Environmental Controversies,Tobacco Manufacturing and Thermal Coal Mining.
- Reduce the weighted average greenhouse gas intensity by 30% compared to the underlying investment universe.
- Reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis.
- Achieve a low turnover and a modest tracking error compared to the Parent Indexes.

[1] The methodology book includes the MSCI ACWI EU CTB Overlay Select Index and the MSCI World EU CTB Overlay Select Index.

[2] In case there are changes in the EU delegated acts and an update to the Index methodology is required, MSCI will issue an announcement prior to implementing the changes in the methodology. MSCI will not conduct a formal consultation for such an update.

[2] The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix VI for more details.

2 Constructing the Indexes

The Indexes uses company ratings and research provided by MSCI ESG Research[5] for the Index construction.

2.1 Eligible Universe

The Eligible Universe is constructed from the respective Parent Indexes by excluding securities of companies based on the exclusion criteria below:

- **Controversial Weapons:** All companies involved in Controversial Weapons as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes[6].

- **ESG Controversies:** All companies assessed as having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0). A Red Flag indicates an ongoing, Very Severe ESG controversy implicating a company directly through its actions, products, or operations.

- **Environmental Harm:** All companies assessed as having involvement in environmental controversies that are classified as Red (MSCI Environmental Controversy Score of 0) or Orange Flags (score of 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.

- **Tobacco:** All companies that are involved in the manufacturing of Tobacco products.

- **Arctic Oil & Gas:** All companies which derive an aggregate revenue of 10% or more from Arctic Oil or Gas production. The definition of Arctic is geographic and includes production activities north of the 66.5 latitude and the screen includes offshore or onshore oil production.

- **Nuclear Weapons:** All companies which have any tie to Nuclear Weapon businesses. For more details on the nuclear weapons exclusion, please refer to Appendix II.

- **Oil Sands:** All companies that derive 10% or more revenue (reported or estimated) from oil sands extraction. This does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no extraction revenues or revenue from intra-company sales.

- **Thermal Coal Mining:** All companies that derive 1% or more revenue (reported or estimated) from thermal coal mining and its sale to external parties. This does not include revenue from

[5] 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.

[6] For more details regarding the MSCI Ex-Controversial Weapons Index methodology, please refer to https://www.msci.com/index/methodology/latest/XCW.

metallurgical coal, coal mined for power generation, intra-company sales of mined thermal coal or revenues from coal trading.

- **UN Global Compact:** All companies assessed as having misalignment with the United Nations Global Compact Principles.

There are additional ESG screens applied only on the MSCI World EU CTB Overlay Select Index:

- **Shale Oil:** All companies that derive 10% or more revenue from shale oil production. This does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining; ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.

- **Shale Gas:** All companies that derive 10% or more revenue from shale gas production. This does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining; ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.

2.2 Reference Indexes

The Reference Indexes aims to represent the Investment Universe of the Parent Indexes. This Index is the free float-adjusted market capitalization weighted index ("Reference Index") corresponding to the Parent Index as per the MSCI Global Investible Markets Index (GIMI) methodology[7].

- The Reference Index for MSCI ACWI EU CTB Overlay Select Index is the MSCI ACWI Index.
- The Reference Index for the MSCI World EU CTB Overlay Select Index is the MSCI World Index.

For further details regarding the Reference Index, please refer to Appendix III.

2.3 Security Selection and Weighting

Securities in the Eligible Universe are selected and weighted following an optimization process described below in Section 2.5 of this methodology book.

2.4 Optimization Process

At each Semi-Annual Index Review, the Indexes are constructed using an optimization process that aims to achieve replicability and investability as well as minimize ex-ante tracking error relative to the Parent Index subject to the following constraints:

1. Climate objectives – constraints detailed in Table 2
2. Diversification objectives – constraints detailed in Table 3

The definitions of the target metrics for the optimization are detailed in Appendix I.

[7] For further details regarding the MSCI Global Investible Markets Indexes methodology, kindly refer to https://www.msci.com/index-methodology

Table 2: Constraints imposed to meet climate objectives

No.	ESG & Climate Objectives	Index
1.	Minimum reduction in Greenhouse Gas (GHG) Intensity relative to EVIC (Scope 1+2+3) relative to the Reference Indexes	30%
2.	Minimum average reduction (per annum) in GHG Intensity (relative to EVIC) relative to GHG Intensity of the index at the Base Date	7%
3.	Minimum active weight in High Climate Impact Sector relative to the Reference Indexes as defined in Appendix I	0%
4.	ESG Score Improvement relative to the Parent Index for the MSCI ACWI EU CTB Overlay Select Index	20%
5.	ESG Score Improvement relative to the Parent Index for the MSCI World EU CTB Overlay Select Index	10%

Table 3: Constraints imposed to meet diversification objectives

No.	Diversification Objective	
6.	Constituent Active Weight relative to the Parent Index	+/- 2%
7.	Security Weight as a multiple of its weight in the Parent Index	20x
8.	Active Sector Weights (the Energy GICS®[8] Sector is not constrained) relative to the Parent Index	+/-5%
9.	Active Country Weights relative to the Parent Index[9]	+/-5%
10.	One Way Turnover	5%
11.	Common Factor Risk Aversion	0.0075
12.	Specific Risk Aversion	0.075

[8] GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Global Market Intelligence.

[9] In case there are countries in the parent index which weigh less than 2.5% in the parent index then for such countries the active country upper bound of +5% is not applicable. When a country weighs less than 2.5% in parent index then the upper bound of country weight in the Index is set at three times of the country's weight in parent index.

During the Semi-Annual Index Review, in the event that there is no optimal solution that satisfies all the optimization constraints, the following constraints will be relaxed, until an optimal solution is found:

- Relax the one-way index turnover constraint in steps of 1% up to 20%.
- Relax the active sector weight constraint in steps of 1% up/down to +/-20%.
- The one-way index turnover constraint and the active sector weight constraint are alternately relaxed until a feasible solution is achieved.

If no optimal solution is found after the above constraint relaxations are exhausted, the relevant Index will not be rebalanced for that Semi-Annual Index Review.

2.5 Determining the Optimized Index

The Index is constructed using the Barra Open Optimizer[10] in combination with the relevant Barra Equity Model. The optimization uses the universe of eligible securities and the specified optimization objectives and constraints to determine the constituents of and the weights of constituents in the Index.

2.6 Treatment of Unrated Companies

Companies not assessed by MSCI ESG Research on data for any of the following MSCI ESG Research products are not eligible for inclusion in the Indexes.

- MSCI ESG Controversies

[10] Please refer to Appendix IV and V for more details.

3 Maintaining the Indexes

3.1 Semi-Annual Index Reviews

The Index is rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November Index Reviews of the MSCI Global Investable Market Indexes. The pro forma Index is in general announced nine business days before the effective date.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics) 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 Index.

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. 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.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the Index.

The following section briefly describes the treatment of common corporate events within the Index.

New securities will not 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 book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

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

4 MSCI ESG Research

The Indexes are products of MSCI Inc. that utilize 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 provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating - a seven point scale from 'AAA' to 'CCC'. In addition, the product provides scores and percentiles indicating how well a company manages each key issue 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.

For more details on MSCI ESG Business Involvement Screening Research, please refer to https://www.msci.com/legal/disclosures/esg-disclosures

4.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides 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-solutions

Appendix I: Calculation of Target Metrics

Greenhouse Gas (GHG) Emissions Intensity

MSCI ESG Research collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions (GHG) data from company public documents and/or the Carbon Disclosure Project. If a company does not report GHG emissions, then MSCI ESG Research estimates Scope 1 and Scope 2 GHG emissions.

MSCI ESG Research estimates company-specific indirect (Scope 3) GHG emissions from the Scope 3 Carbon Emissions Estimation Model. The data is generally updated on an annual basis.

Calculation of GHG Intensity

Carbon emissions of a company are normalized for size by dividing annual carbon emissions by Enterprise Value including Cash (EVIC). The Carbon Emissions Intensity is calculated using the latest Scope 1+2 carbon emissions, Scope 3 carbon emissions and EVIC of a company.

Security Level GHG Intensity (Scope 1+2+3) =

*(Unadjusted Security Level GHG Intensity (Scope 1+2) + Unadjusted Security Level GHG Intensity (Scope 3)) * (1 + EVIAF)*

Unadjusted Security Level GHG Intensity (Scope 1+2) =

$$\frac{(Scope\ 1+2\ Carbon\ Emissions)}{EVIC\ (in\ M\$)}$$

If Scope 1+2 carbon emissions and/or EVIC are not available, the average Scope 1+2 intensity of all the constituents of the MSCI ACWI in the same GICS Industry Group in which the security belongs is used.

Unadjusted Security Level GHG Intensity (Scope 3) =

$$\frac{(Scope\ 3\ Carbon\ Emissions)}{EVIC\ (in\ M\$)}$$

If Scope 3 carbon emissions and/or EVIC are not available, the average Scope 3 intensity of all the constituents of the MSCI ACWI in the same GICS Industry Group in which the security belongs is used.

Enterprise Value Inflation Adjustment Factor (EVIAF) =

$$\left(\frac{Average(EVIC)}{Previous\ (Average(EVIC))}\right) - 1$$

Weighted Average GHG Intensity of Parent Index =

$$\sum (Weight\ in\ Parent\ Index * \ Security\ Level\ GHG\ Intensity)$$

Weighted Average GHG Intensity of Derived Index =

$$\sum(Index\ Weight * \ Security\ Level\ GHG\ Intensity)$$

Calculation of Average Decarbonization

On average, the Index follows a 7% decarbonization trajectory since the Base Date. The Weighted Average GHG Intensity relative to EVIC at the Base Date (W_1) is used to compute the target Weighted Average GHG Intensity relative to EVIC at any given Semi-Annual Index Review (W_t) as per the below formula.

$$W_t = W_1 * \ 0.93^{\frac{(t-1)}{2}}$$

Where '*t*' is the number of Semi-Annual Index Reviews since the Base Date.

Thus, for the 3rd Semi-Annual Index Review since the Base Date (t=3), the target Weighted Average GHG Intensity relative to EVIC will be W_1*0.93.

Climate Impact Sectors

NACE[11] is the European Union's classification of economic activities. As per the draft DA, stocks in the NACE Section codes A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" sector and other stocks are classified 'Low Climate Impact' sector. The GICS[12] Sub-Industry code for each security is mapped to the corresponding "Climate Impact Sector" using a mapping. This mapping is constructed in the following steps:

1. MSCI has published a mapping[13] between the NACE classes and GICS Sub-Industry.
2. For each GICS Sub-Industry, the number of NACE classes which fall under the High Climate Impact Sector (say the number of classes is N_H) and Low Climate Impact Sector (say the number of classes is N_L) is identified.
3. If all the NACE classes for a given GICS Sub-Industry are identified in the High Climate Impact Sector (N_L = 0), then the GICS Sub-Industry is mapped to the High Climate Impact Sector. Conversely, if all the NACE classes for a given GICS Sub-Industry are identified in the Low Climate Impact Sector (N_H = 0) then the GICS Sub-Industry is mapped to the Low Climate Impact Sector.

[11] For further details regarding NACE, please refer to https://ec.europa.eu/eurostat/statistics-explained/index.php?title=NACE_background

[12] For further information regarding GICS, please refer to https://www.msci.com/gics

[13] This mapping is available in the Handbook of Climate Transition Benchmarks, Paris-Aligned Benchmark and Benchmarks' ESG Disclosures. Please note that the mapping does not reflect changes in the GICS structure that were implemented in the MSCI indexes on June 1, 2023

4. In case a GICS Sub-Industry is mapped to some NACE classes in the High Climate Impact Sector and the others in the Low Climate Impact Sector, the GICS Industry is mapped to the Climate Impact Sector in the following manner:

   a. **$N_H >= N_L$**: If the number of NACE classes in the High Climate Impact Sector is at least equivalent to the number of NACE classes in the Low Climate Impact Sector, the GICS Sub-Industry is mapped to the High Climate Impact Sector.

   b. **$N_H < N_L$**: If the number of NACE classes in the High Climate Impact Sector is less than the number of NACE classes in the Low Climate Impact Sector, the GICS Sub-Industry is mapped to the Low Climate Impact Sector.

5. Using the GICS Sub-Industry to Climate Impact Sector mapping created in Step 4, and the security-level GICS Sub-Industry, each security in the Parent Index is classified in either High Climate Impact Sector or Low Climate Impact Sector.

Appendix II: Companies Involved in Nuclear Weapons Business

Companies, whose activities meet the following criteria, as determined by MSCI ESG Research, are excluded from the Index:

- All companies that manufacture nuclear warheads and/or whole nuclear missiles. This includes companies with contracts to operate or manage government-owned facilities that manufacture nuclear warheads or missiles.
- All companies that manufacture nuclear weapons, including nuclear warheads, intercontinental ballistic missiles and ballistic submarines which are capable of the delivery of nuclear warheads.
- All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles). This includes companies with contracts to operate or manage government-owned facilities that manufacture components for nuclear warheads and missiles, such as fissile materials, non-nuclear components, explosives, triggers and detonators etc.
- 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). These components can be used in both nuclear and conventional weapons.
- All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons. These platforms are capable of delivering nuclear or conventional weapons.
- All companies that manufacture components delivery platforms that are for the exclusive use of nuclear weapons.
- All companies that manufacture components for dual-use delivery platforms.
- All companies that own 20% to 49.99% of a company with nuclear weapons involvement. When a company owns 50 percent or more of a subsidiary with involvement, MSCI treats it as a consolidated subsidiary.
- All companies that are 50 percent or more owned by a company with nuclear weapons involvement.

Appendix III: Decarbonization Trajectory of Indexes

The Weighted Average GHG Intensity on the Base Date (W_1) is used to compute the target Weighted Average GHG Intensity at any given Semi-Annual Index Review (W_t) as per the below formula.

$$W_t = W_1 * \ 0.93^{\frac{(t-1)}{2}}$$

Where ‘t’ is the number of Semi-Annual Index Reviews since the Base Date. The table below shows the Weighted Average GHG Intensity on the Base Date(W_1) for each of the regions where the Indexes are constructed:

Index	Parent Index	Base Date	W_1 (tCO2/M$ Enterprise Value + Cash)
MSCI ACWI EU CTB Overlay Select Index	MSCI ACWI Index	December 01, 2022	288.95
MSCI World EU CTB Overlay Select Index	MSCI World Index	December 01, 2022	497.43

Appendix IV: Barra Equity Model Used in The Optimization

The Index currently uses an optimization setup using the MSCI Barra Global Equity Model for Long-Term Investors (GEMLTL).

Appendix V: New release of Barra® Equity Model or Barra® Optimizer

A major new release of the relevant Barra Equity Model or Barra Optimizer may replace the former version within a suitable timeframe.

Appendix VI: 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 – www.msci.com/index/methodology/latest/ReadMe
- MSCI Corporate Events Methodology – www.msci.com/index/methodology/latest/CE
- MSCI Fundamental Data Methodology – www.msci.com/index/methodology/latest/FundData
- MSCI Index Calculation Methodology – www.msci.com/index/methodology/latest/IndexCalc
- MSCI Index Glossary of Terms – www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies – www.msci.com/index/methodology/latest/IndexPolicy
- MSCI Global Industry Classification Standard (GICS) Methodology – www.msci.com/index/methodology/latest/GICS
- MSCI Global Investable Market Indexes Methodology – www.msci.com/index/methodology/latest/GIMI
- MSCI Global ex Controversial Weapons Indexes Methodology – www.msci.com/index/methodology/latest/XCW
- 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 VII: Changes to the Document

The following sections have been modified as of March 2024

- The MSCI World EU CTB Overlay Select Index was added to the methodology book.

Section 2.1: Eligible Universe

- The exclusions to meet the EU CTB requirements were added, instead of referencing the MSC EU CTB/PAB Overlay Indexes methodology.
- The additional exclusions applied for the MSCI World EU CTB Overlay Select Index were added.

Section 2.2: Reference Indexes

- The Reference Index for the MSCI World EU CTB Overlay Select Index was added.

Section 2.4: Optimization Process

- The ESG Score Improvement constraint for the MSCI World EU CTB Overlay Select Index was added.

Appendix III: Decarbonization Trajectory

- The decarbonization trajectory for the MSCI World EU CTB Overlay Select Index was added.

Appendix VI: Methodology Set

- The details of the Methodology Set for the Indexes were added.

The following sections have been modified as of July 2024

Section 2.6: Treatment of Unrated Companies

- New section detailing the treatment of companies with ratings and research not available from MSCI ESG Research

Section 4: MSCI ESG Research

- Updated language for MSCI ESG Research

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