

MSCI IndexMetrics®

SIMULATED IMPACT - KEY MSCI WORLD SCREENED INDEX

November 2025

Key Metrics



Key Metrics

Key Metrics

	MSCI World Index	MSCI World Screened Index - Current Methodology	MSCI World Screened Index - Proposal 1	MSCI World Screened Index - Proposal 2	MSCI World Screened Index - Proposal 1 & 2
Total Return* (%)	13.4	13.3	13.1	13.3	13.1
Total Risk (%)	15.5	15.8	15.7	15.8	15.7
Return / Risk	0.86	0.84	0.83	0.84	0.83
Sharpe Ratio	0.66	0.65	0.64	0.64	0.64
Active Return (%)	0.0	-0.0	-0.3	-0.1	-0.2
Tracking Error (%)	0.0	1.1	0.8	1.1	0.9
Information Ratio		-0.04	-0.30	-0.06	-0.28
Historical Beta	1.00	1.02	1.01	1.02	1.01
Number of Constituents***	1491	1380	1398	1372	1390
Turnover** (%)	2.4	4.1	3.7	3.9	3.4
Price to Book***	3.1	3.2	3.2	3.2	3.2
Price to Earnings***	21.6	22.1	22.1	22.2	22.2
Dividend Yield*** (%)	1.9	1.8	1.8	1.7	1.8

Period: Aug 31, 2020 to Sep 30, 2025. * Net returns annualized in USD ** Annualized one-way index turnover over index reviews *** Monthly averages

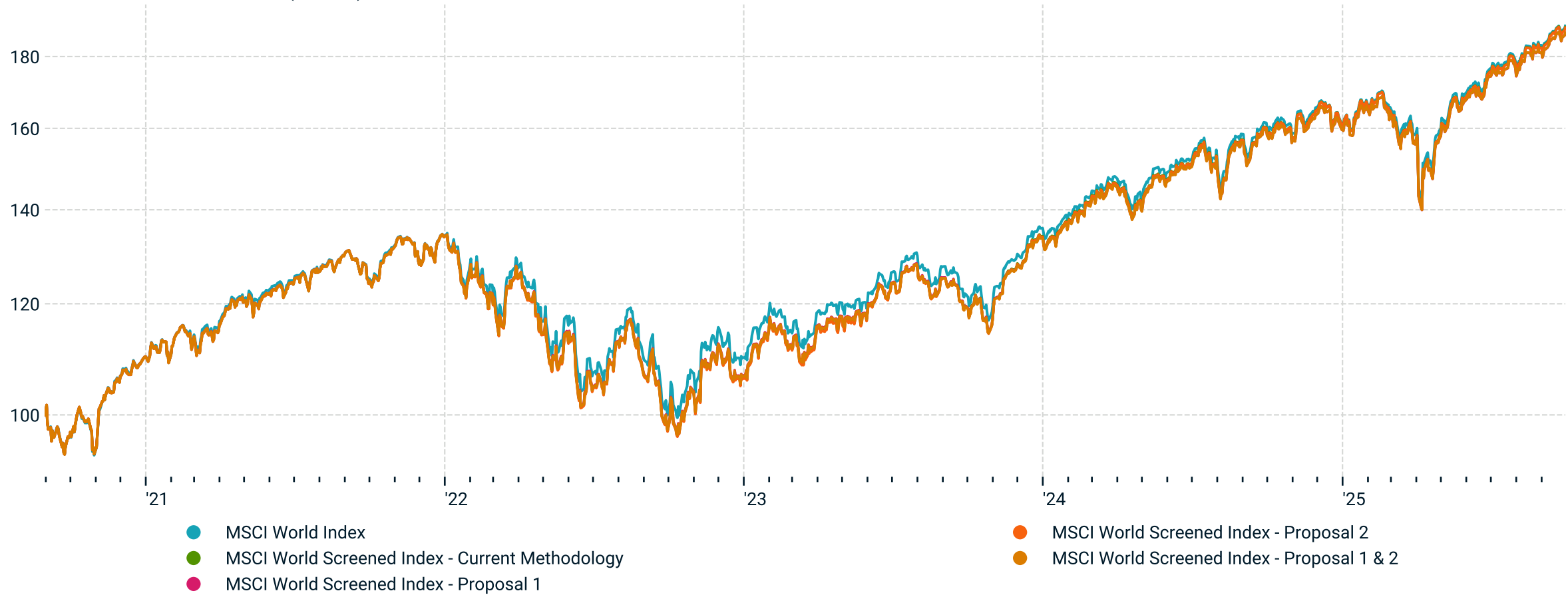
Performance (%)

	MSCI World Index	MSCI World Screened Index - Current Methodology	MSCI World Screened Index - Proposal 1	MSCI World Screened Index - Proposal 2	MSCI World Screened Index - Proposal 1 & 2
YTD	17.4	17.4	17.2	17.4	17.2
1 Yr	17.2	17.9	17.3	17.9	17.4
3 Yr	23.7	24.7	24.2	24.7	24.3
5 Yr	14.4	14.3	14.1	14.3	14.1
10 Yr					

Net returns for the period ending Sep 30, 2025. Returns are annualized for periods longer than a year

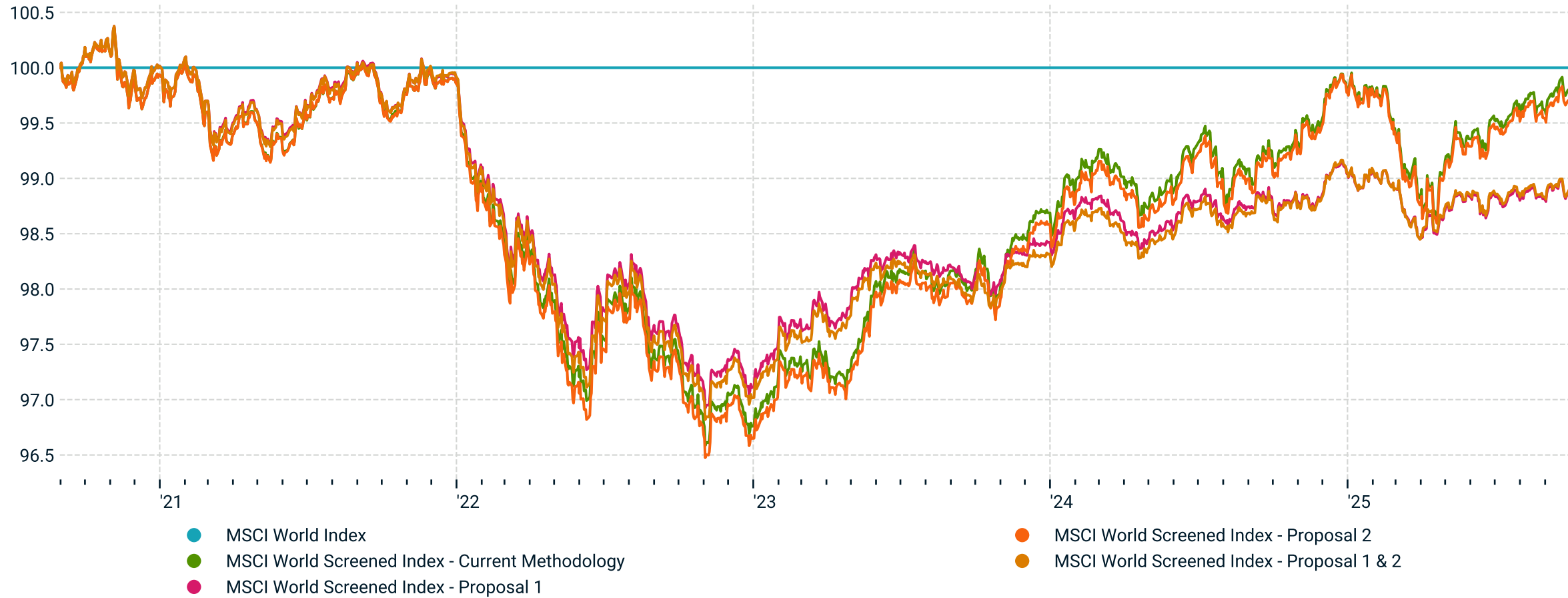
Key Metrics

Index Performance (USD)



Key Metrics

Relative Performance

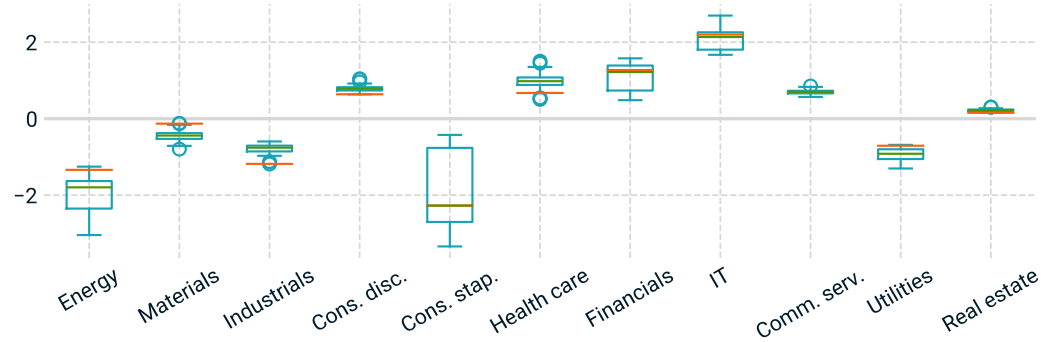


Exposure Metrics

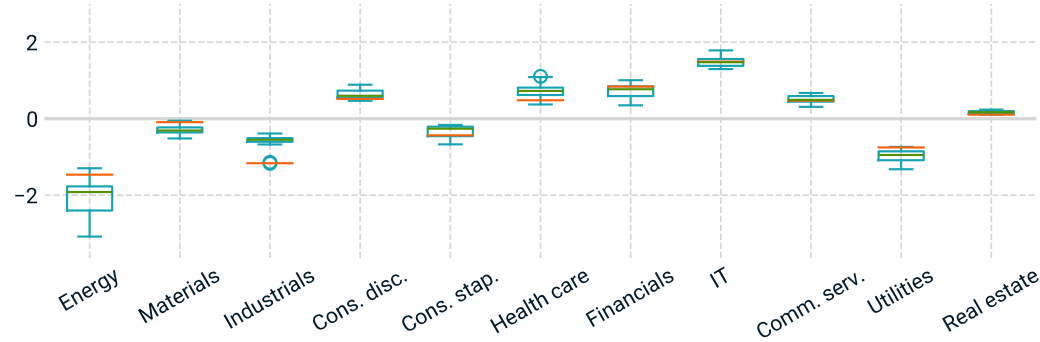


Active Sector Exposures

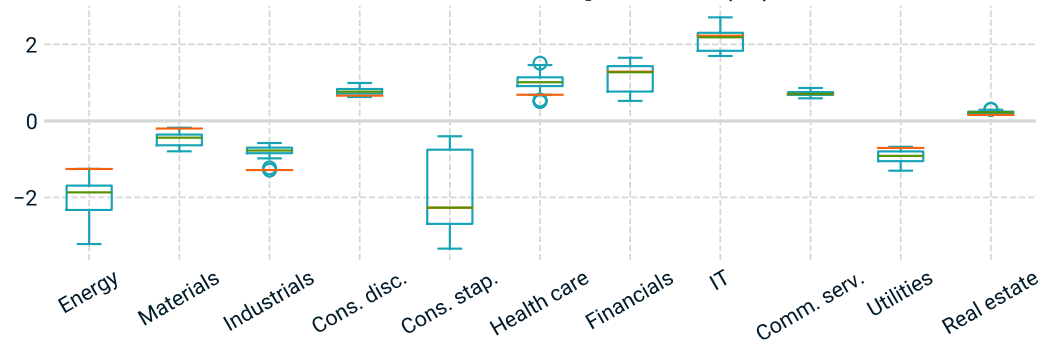
MSCI World Screened Index - Current Methodology (%)



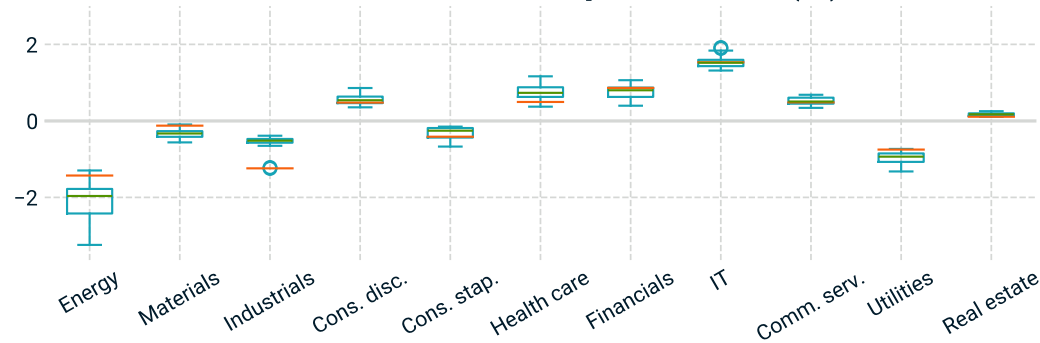
MSCI World Screened Index - Proposal 1 (%)



MSCI World Screened Index - Proposal 2 (%)



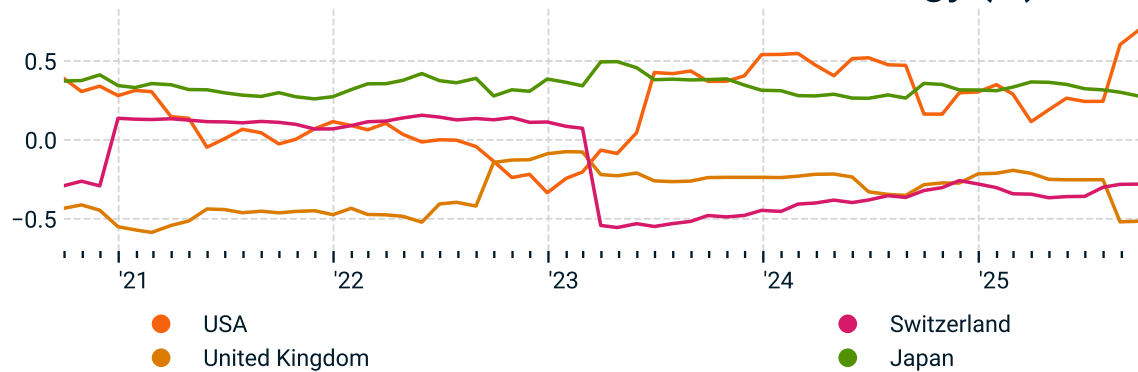
MSCI World Screened Index - Proposal 1 & 2 (%)



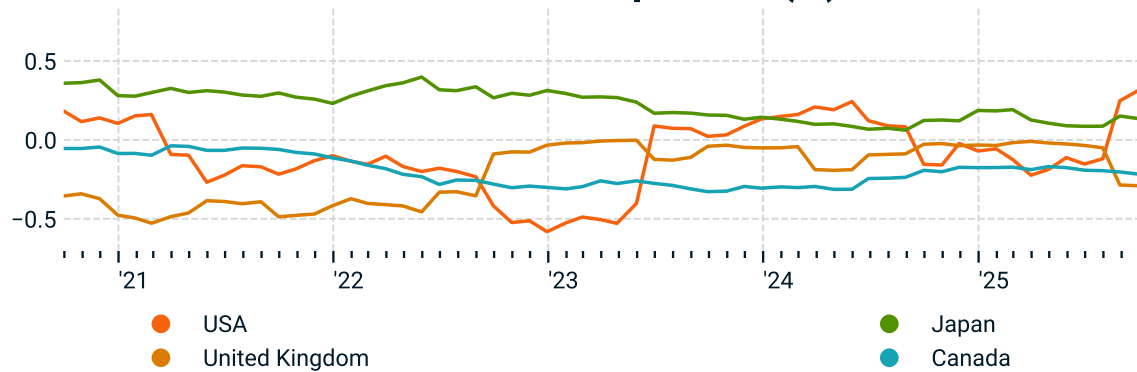
Median Current Interquartile Range Min-Max (capped at 1.5 of IQR) Outliers

Active Country Exposures

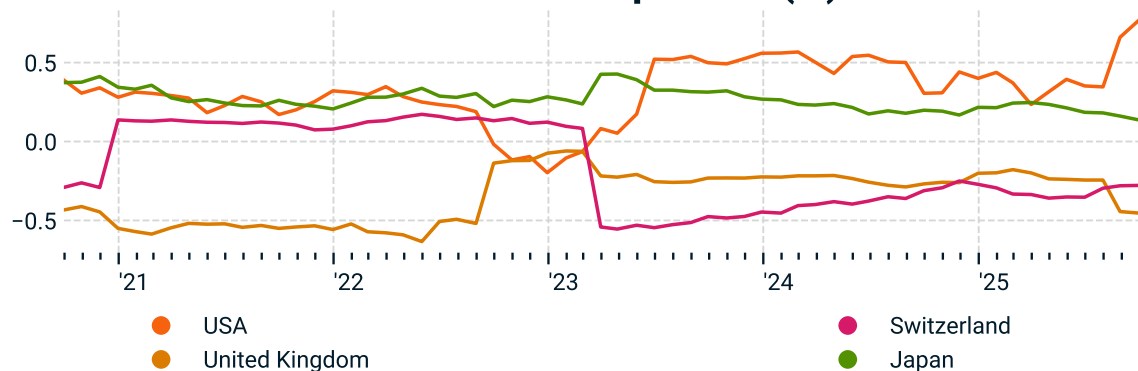
MSCI World Screened Index - Current Methodology (%)



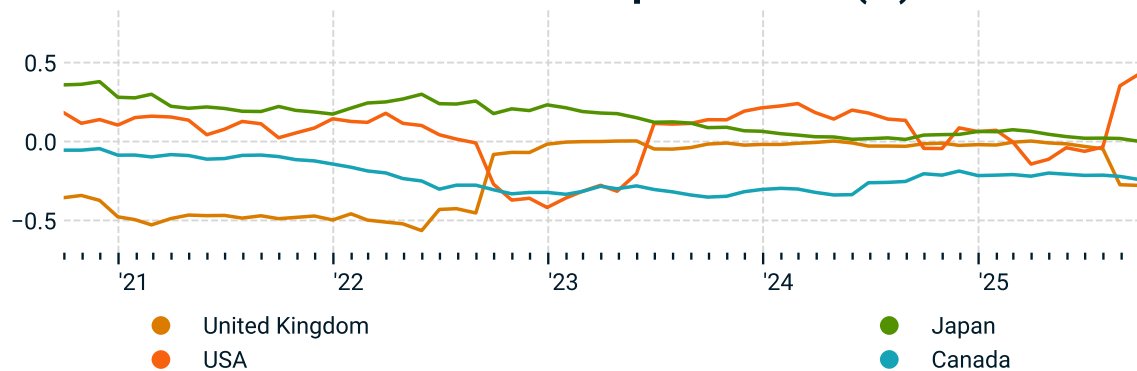
MSCI World Screened Index - Proposal 1 (%)



MSCI World Screened Index - Proposal 2 (%)



MSCI World Screened Index - Proposal 1 & 2 (%)



ESG Metrics

Integration, Values and Norms

	MSCI World Index	MSCI World Screened Index - Current Methodology	MSCI World Screened Index - Proposal 1	MSCI World Screened Index - Proposal 2	MSCI World Screened Index - Proposal 1 & 2
Integration					
ESG Score	6.6	6.7	6.7	6.7	6.7
ESG Leaders (AAA-AA) (%)	44.3	45.7	45.7	45.7	45.7
ESG Laggards (B-CCC) (%)	2.5	2.7	2.7	2.7	2.7
ESG Trend Positive (%)	13.3	13.4	13.7	13.4	13.7
ESG Trend Negative (%)	19.1	18.3	18.5	18.3	18.4
Index ESG Rating	A	A	A	A	A
Environmental Pillar Score	6.1	6.3	6.2	6.3	6.2
Social Pillar Score	5.0	5.1	5.1	5.1	5.1
Governance Pillar Score	5.7	5.7	5.7	5.7	5.7
Key Governance Metrics					
Board Independence (wtd Avg %)	81.3	80.9	81.1	81.0	81.1
Female Directors (wtd Avg %)	35.8	35.6	35.7	35.6	35.7
Deviation from One Share One Vote (%)	21.3	21.4	21.6	21.4	21.7
Values and Norms					
Tobacco Involvement (%)	0.8	0.0	0.1	0.0	0.1
Civilian Firearms Producers (%)	0.1	0.0	0.1	0.0	0.1
Ties to Controversial Weapons (%)	0.4	0.0	0.0	0.0	0.0
Global Compact Compliance Violation (%)	0.1	0.0	0.0	0.0	0.0
Red Flag Controversies (%)	0.1	0.0	0.0	0.0	0.0
Orange Flag Controversies (%)	36.2	34.2	35.3	34.3	35.4

As of September 30, 2025.

Climate Metrics

Climate Change

	MSCI World Index	MSCI World Screened Index - Current Methodology	MSCI World Screened Index - Proposal 1	MSCI World Screened Index - Proposal 2	MSCI World Screened Index - Proposal 1 & 2
Carbon Footprint					
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	301	210	208	209	206
Carbon Intensity to EVIC - Scope 1 + 2*	30	21	20	21	20
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	112	82	78	81	79
Carbon Emissions to Sales - Scope 1 + 2 + 3**	798	630	636	627	628
Carbon Emissions to Sales - Scope 1 + 2**	93	65	64	65	64
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	41	28	27	28	27
Companies Reporting Scope 12 Emissions (%)	92.0	92.1	92.2	92.1	92.2
Fossil Fuel Exposure					
Potential Carbon Emissions (t CO2e/\$M Invested)	722	365	271	334	291
Fossil Fuel Reserves (%)	4.8	3.4	3.2	3.4	3.2
Thermal Coal Mining (%)	0.7	0.7	0.6	0.6	0.6
Unconventional Oil & Gas Extraction (%)	2.7	1.5	1.5	1.6	1.5
Low Carbon Transition Risk Assessment					
Low Carbon Transition Score	6.2	6.3	6.3	6.3	6.3
Solutions (%)	15.1	16.3	15.9	16.3	15.9
Product & Operational Transition (%)	17.5	14.6	15.1	14.4	14.9
Asset Stranding (%)	2.4	1.4	1.3	1.5	1.3

As of September 30, 2025. * Wtd Avg t CO2e/\$M EVIC** Wtd Avg t CO2e/\$M Sales

Climate Metrics

Climate Change

	MSCI World Index	MSCI World Screened Index - Current Methodology	MSCI World Screened Index - Proposal 1	MSCI World Screened Index - Proposal 2	MSCI World Screened Index - Proposal 1 & 2
Transition Opportunities					
Clean Technologies Solutions (> 20% Revenue)	16.4	17.5	17.1	17.5	17.1
Green Revenues (wtd Avg %)	10.8	11.4	11.1	11.4	11.1
Count of Companies with Green Business >= 20%	102	97	97	97	95
Green/fossil Fuel-Based Net Revenue Ratio	3.6	7.7	8.0	7.4	8.0
Companies Transition Plans					
Companies with GHG Emissions Reduction Targets (%)	92.5	92.0	92.2	92.0	92.2
Companies with SBTi-Approved Targets (%)	56.6	57.2	58.0	57.3	58.1
Count of Companies with Approved SBTi	628	596	609	597	611
Power Generation Revenue by Energy Source					
Thermal Coal (%)	2.6	1.9	1.8	1.9	1.8
Renewables (%)	4.8	4.0	3.8	4.1	3.9
Liquid Fuel (%)	1.1	0.8	0.8	0.8	0.8
Power Generation Output by Energy Source					
Thermal Coal (GWh)	486.2	287.0	280.2	287.3	280.5
Renewables (GWh)	865.4	854.7	832.5	855.7	835.6
Liquid Fuel (GWh)	18.3	18.8	18.4	18.8	18.4

As of September 30, 2025.

Climate Metrics

Climate Change

	MSCI World Index	MSCI World Screened Index - Current Methodology	MSCI World Screened Index - Proposal 1	MSCI World Screened Index - Proposal 2	MSCI World Screened Index - Proposal 1 & 2
Other Climate Metrics					
Exposure to Carbon-Related Assets (%)	5.8	3.8	3.7	3.9	3.7
Climate-Related Controversies (% Score ≤ 4)	3.4	2.0	2.4	2.2	2.4
Low Carbon Transition Management Score (% Top Quartile)	59.3	60.6	61.3	60.4	61.3
Companies with Credible Track Record (%)*	4.6	4.9	4.8	4.9	4.8
Count of Companies with Credible Track Record*	70	68	67	67	67
Companies in Best Quartile of Climate Risk Management Score (%)*	38.5	39.3	40.3	39.3	40.3
Climate Risk Management Score (wtd Avg)	5.9	6.0	6.0	6.0	6.0
Companies in Best Quartile of Green Business Score (%)*	22.0	23.1	22.5	23.1	22.5
Climate Scenario Analysis (1.5°C)					
Aggregate Climate VaR (%)	-16.8	-13.7	-13.7	-13.7	-13.7
Policy Climate VaR (%)	-12.2	-9.5	-9.5	-9.4	-9.4
Technology Opportunities Climate VaR (%)	0.9	0.9	0.9	0.8	0.8
Physical Risk Climate VaR (%)	-5.5	-5.1	-5.1	-5.1	-5.1
Implied Temperature Rise					
Implied Temperature Rise (°C)	3.0	2.8	2.8	2.8	2.8

As of September 30, 2025.* Rankings are calculated using the benchmark as parent index

Performance Metrics

Calendar Year Returns

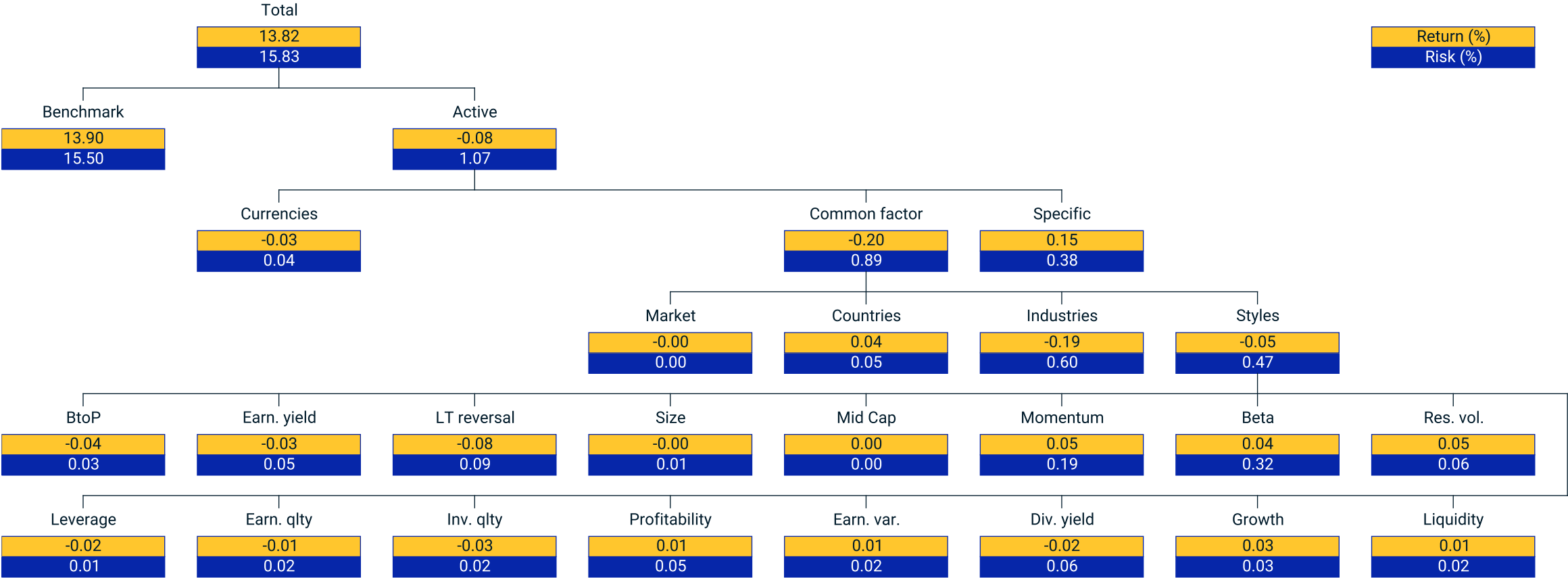
Net Returns in USD (%)

	MSCI World Index	MSCI World Screened Index - Current Methodology	MSCI World Screened Index - Proposal 1	MSCI World Screened Index - Proposal 2	MSCI World Screened Index - Proposal 1 & 2
2024	18.67	20.00	19.42	20.11	19.56
2023	23.79	26.26	25.46	26.26	25.45
2022	-18.14	-20.69	-20.45	-20.78	-20.53
2021	21.82	21.74	21.71	21.73	21.71

GEMLT Active Perf. Attribution

MSCI World Screened Index - Current Methodology vs MSCI World Index

Annualized gross returns in USD



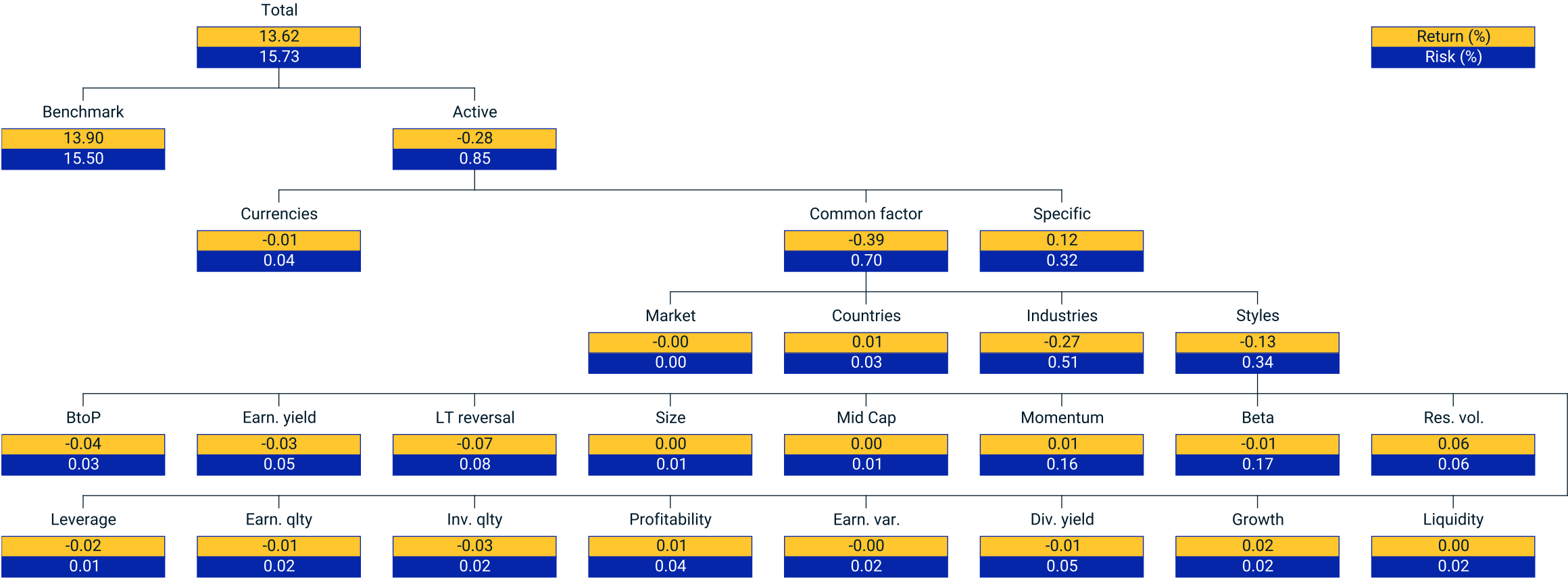
Period: Aug 31, 2020 to Sep 30, 2025.



GEMLT Active Perf. Attribution

MSCI World Screened Index - Proposal 1 vs MSCI World Index

Annualized gross returns in USD



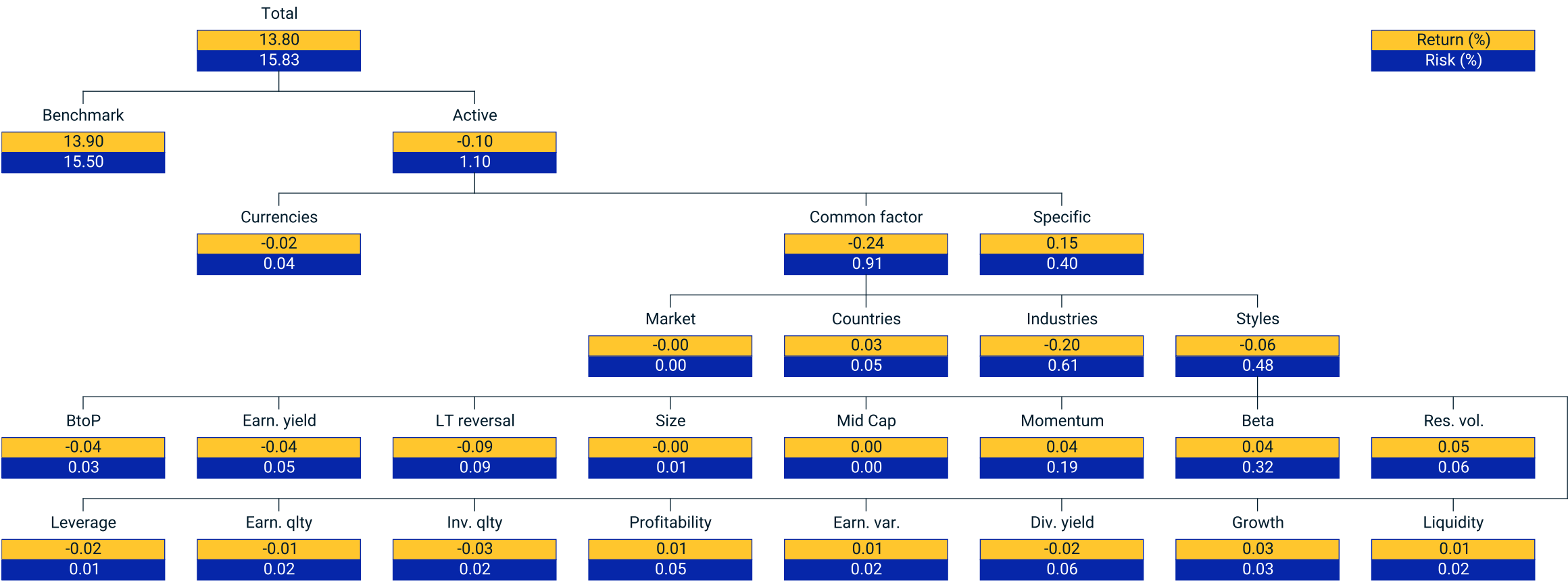
Period: Aug 31, 2020 to Sep 30, 2025.



GEMLT Active Perf. Attribution

MSCI World Screened Index - Proposal 2 vs MSCI World Index

Annualized gross returns in USD

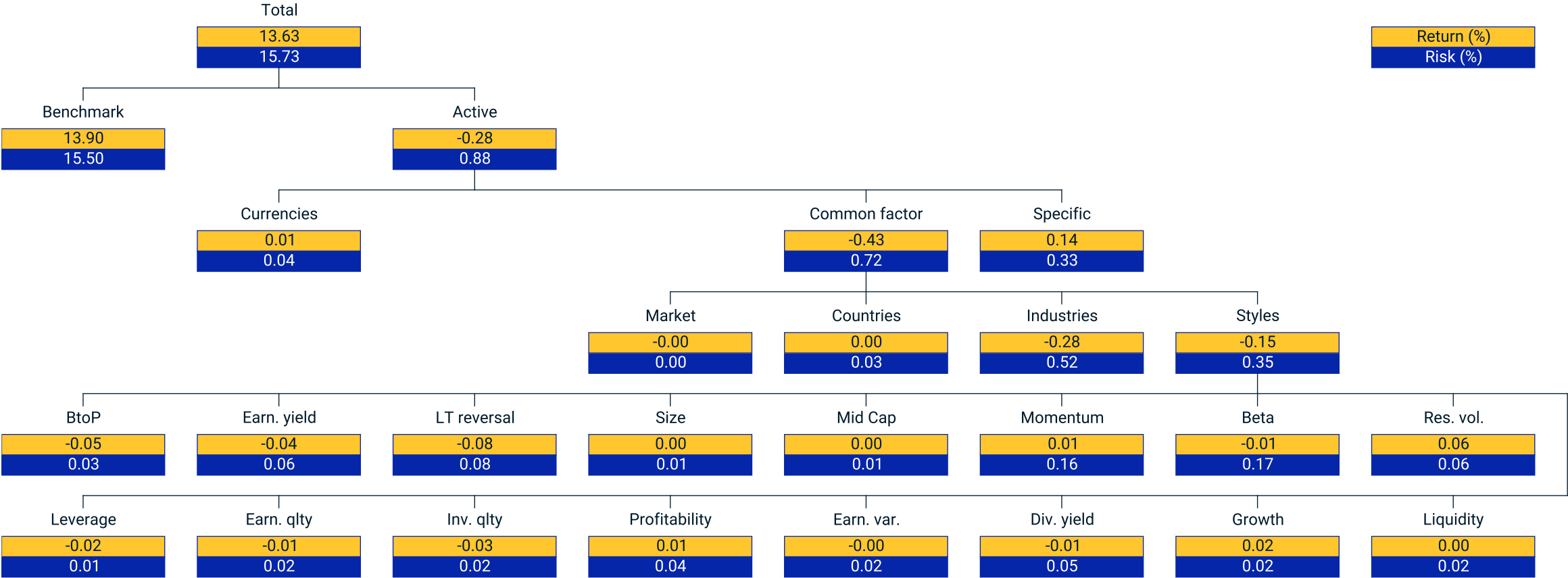


Period: Aug 31, 2020 to Sep 30, 2025.

GEMLT Active Perf. Attribution

MSCI World Screened Index - Proposal 1 & 2 vs MSCI World Index

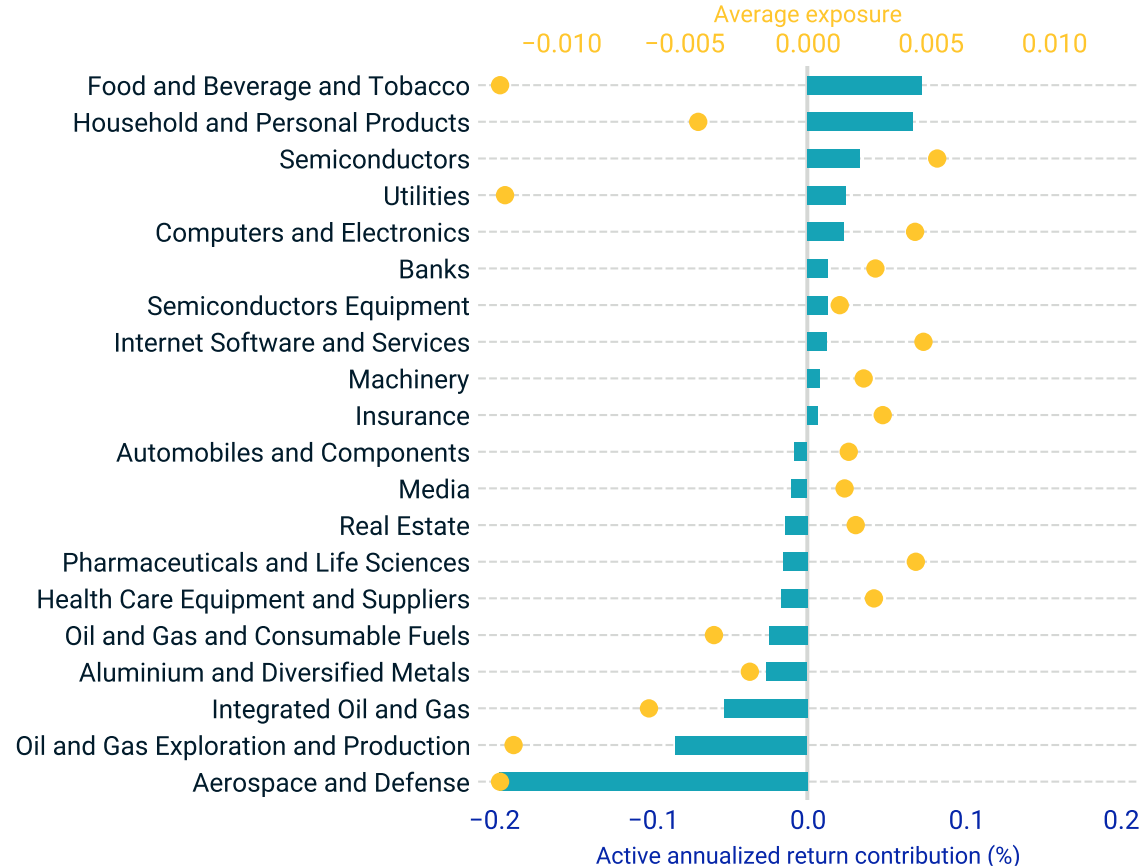
Annualized gross returns in USD



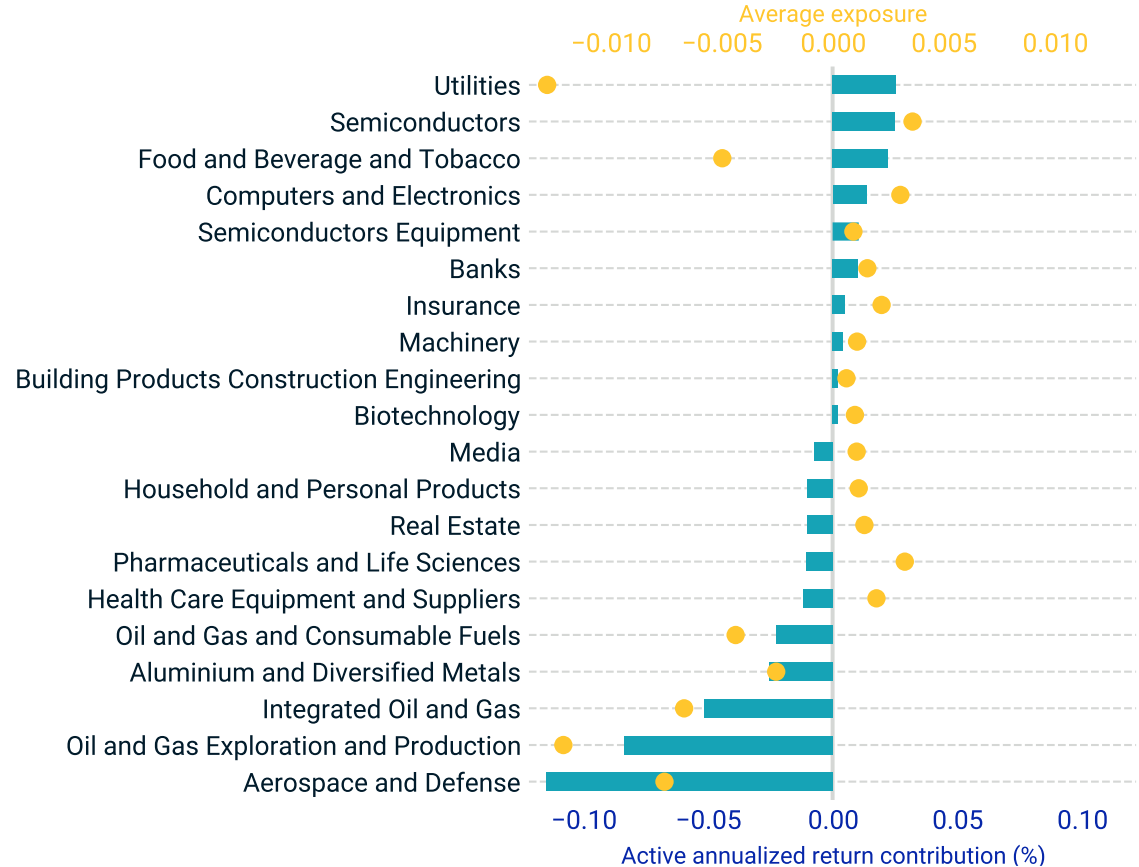
Period: Aug 31, 2020 to Sep 30, 2025.

GEMLT Active Perf. Attribution: Industries

MSCI World Screened Index - Current Methodology
Top / Bottom 10

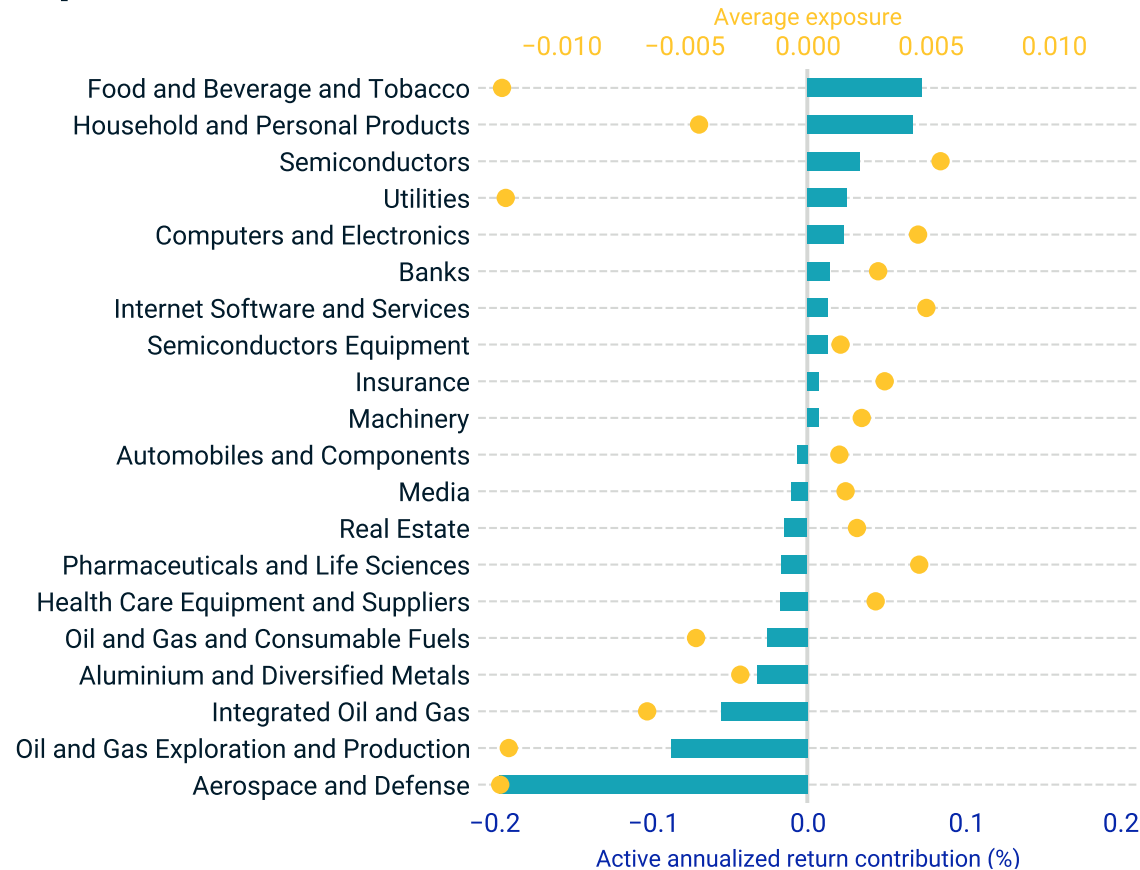


MSCI World Screened Index - Proposal 1
Top / Bottom 10

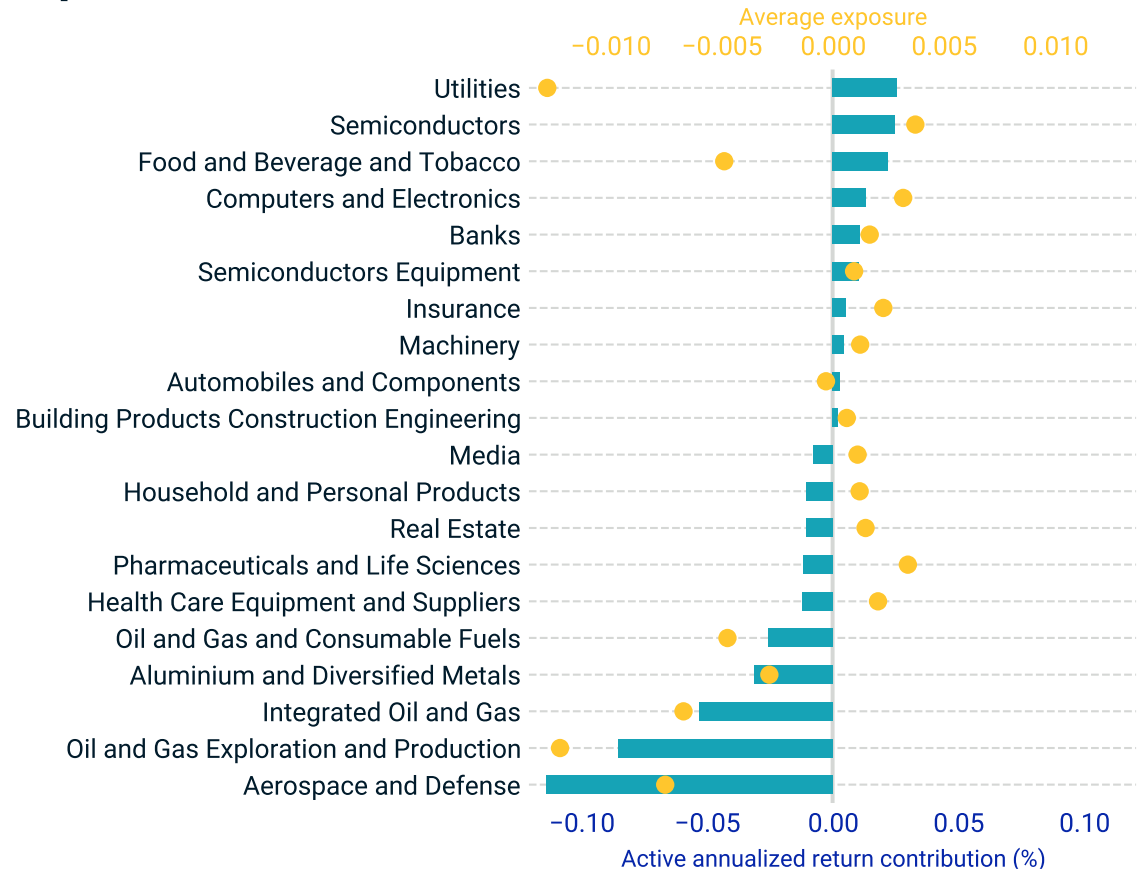


GEMLT Active Perf. Attribution: Industries

MSCI World Screened Index - Proposal 2
Top / Bottom 10

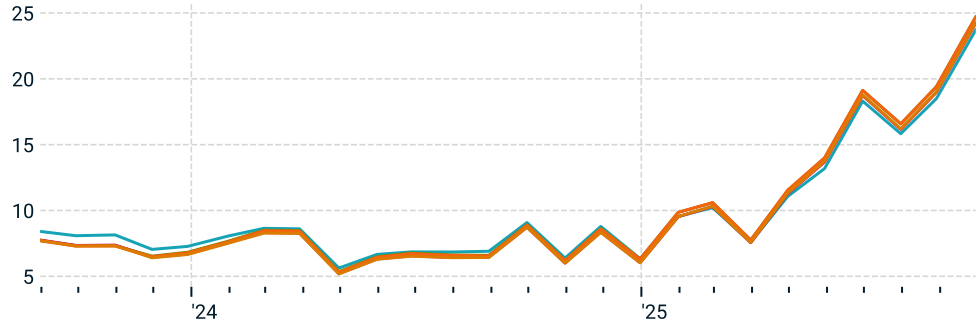


MSCI World Screened Index - Proposal 1 & 2
Top / Bottom 10

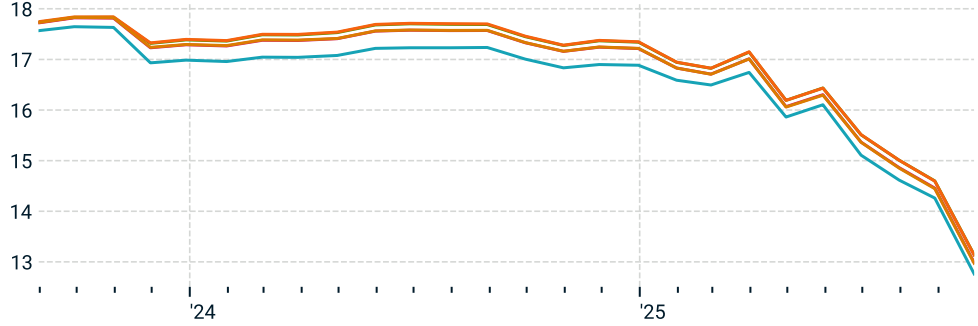


Risk Profile

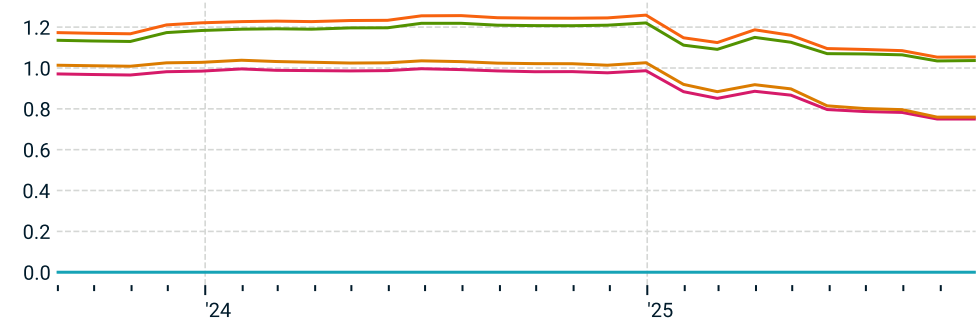
3 Year Annualized Rolling Return (%)



3 Year Annualized Rolling Risk (%)



3 Year Annualized Rolling Active Risk (%)



- MSCI World Index
- MSCI World Screened Index - Current Methodology
- MSCI World Screened Index - Proposal 1
- MSCI World Screened Index - Proposal 2
- MSCI World Screened Index - Proposal 1 & 2

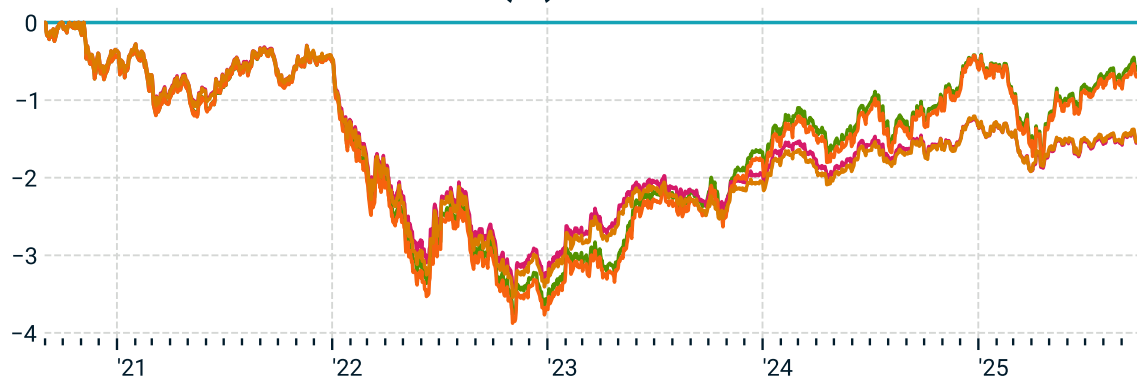
Risk Profile

Drawdown (%)



- MSCI World Index
- MSCI World Screened Index - Current Methodology
- MSCI World Screened Index - Proposal 1

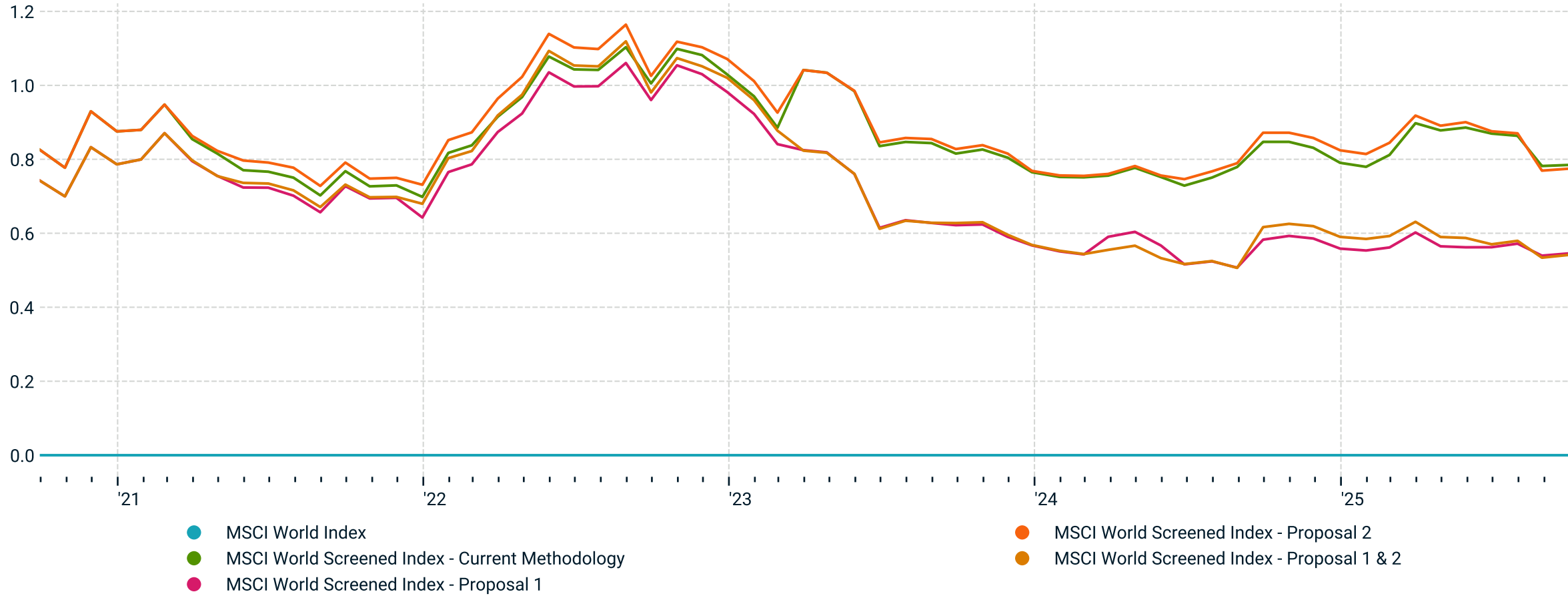
Active Returns Drawdown (%)



- MSCI World Screened Index - Proposal 2
- MSCI World Screened Index - Proposal 1 & 2

Active GEMLTL Risk Forecast

Active GEMLTL Risk Forecast (%)



Investability Metrics



Capacity and Concentration

Capacity and Concentration Metrics

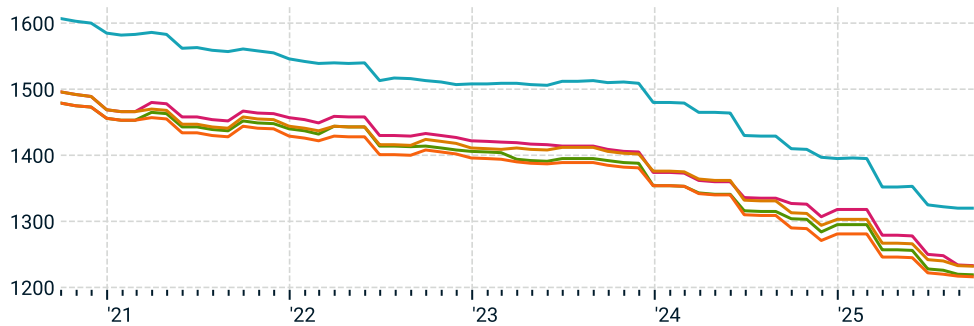
	MSCI World Index	MSCI World Screened Index - Current Methodology	MSCI World Screened Index - Proposal 1	MSCI World Screened Index - Proposal 2	MSCI World Screened Index - Proposal 1 & 2
Concentration*					
Average Number of Constituents	1491	1380	1398	1372	1390
Effective Number of Constituents	141	122	126	121	126
Parent Index Coverage (%)	100.0	91.8	93.9	91.6	93.7
Top 10 Constituents Weight (%)	20.1	21.9	21.4	22.0	21.4
Size Family Exposures**					
Large (%)	84.5	84.3	84.6	84.4	84.6
Mid (%)	15.5	15.7	15.4	15.6	15.4
Small (%)	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0
Index Capacity - Float Market Cap Ownership***					
Average (%)	0.00	0.00	0.00	0.00	0.00
95th Percentile (%)	0.00	0.00	0.00	0.00	0.00
Maximum (%)	0.00	0.00	0.00	0.00	0.00
Index Capacity - Full Market Cap Ownership***					
Average (%)	0.00	0.00	0.00	0.00	0.00
95th Percentile (%)	0.00	0.00	0.00	0.00	0.00
Maximum (%)	0.00	0.00	0.00	0.00	0.00
Degree of Index Tilt*					
Active Share (%)	0.0	8.2	6.1	8.4	6.3
Average Weight Multiplier	1.0	1.1	1.1	1.1	1.1
Maximum Weight Multiplier	1.0	1.1	1.1	1.1	1.1
Maximum Weight (%)	4.7	5.1	5.0	5.2	5.0

Period: Aug 31, 2020 to Sep 30, 2025.

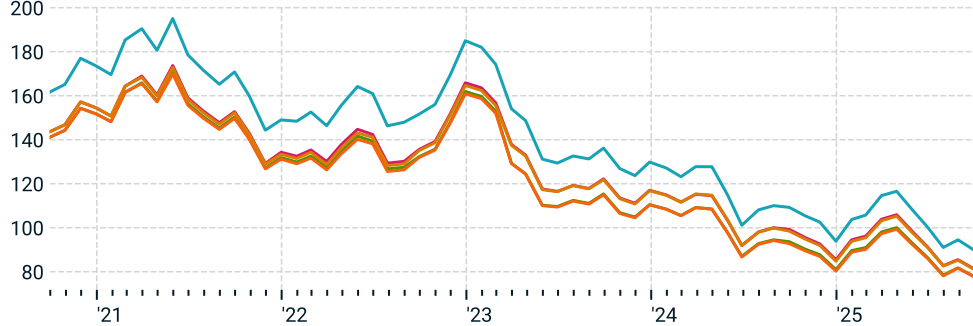
* Monthly averages ** Monthly averages, size family data available from June 2008 *** Assuming a fund size of USD 1.0 bn as of the latest index review on August 26, 2025

Capacity and Concentration

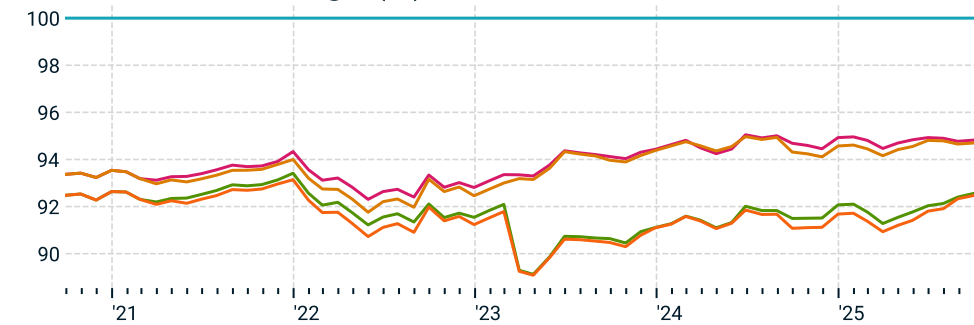
Number of Constituents



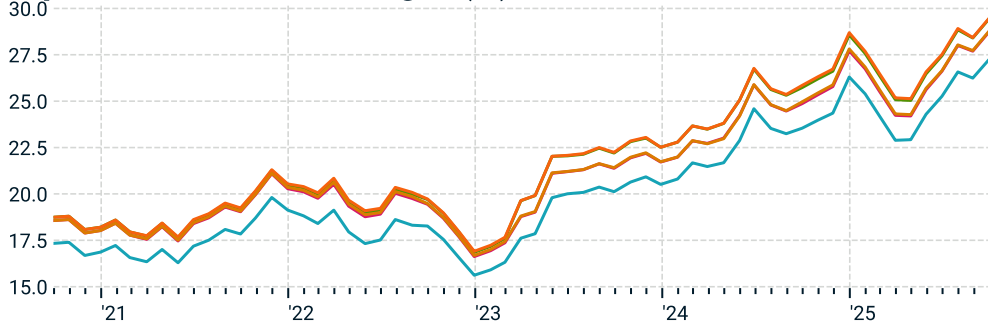
Effective Number of Constituents



Benchmark Coverage (%)



Top 10 Constituents Weight (%)



- MSCI World Index
- MSCI World Screened Index - Current Methodology
- MSCI World Screened Index - Proposal 1

- MSCI World Screened Index - Proposal 2
- MSCI World Screened Index - Proposal 1 & 2

Appendix

Risk and Return Metrics

	Definition
Total Return (%)	Annualized index return
Total Risk (%)	Annualized index risk (based on monthly returns)
Return / Risk	Ratio of annualized return and annualized risk
Sharpe Ratio	The Sharpe ratio is computed as the ratio of index excess returns and annualized total risk where excess return is defined as the difference between the annualized total index return and the risk free rate corresponding to the currency of analysis
Active Return (%)	Difference of the annualized index return and the annualized benchmark return
Tracking Error (%)	Annualized standard deviation of active returns (based on monthly data)
Information Ratio	Ratio of index active return and tracking error (based on monthly data)
Historical Beta	Beta is a measure of the level of co-movement between an index and its benchmark. It is calculated as the correlation between index and benchmark returns multiplied by the ratio of total risk of the index and its benchmark (based on monthly data)
Average Number of Constituents	Average number of constituents (based on monthly data)
Turnover (%)	Annualized Average one-way index turnover over rebalancing dates
Price to Book	Price to book harmonic average (based on monthly data)
Price to Earnings	Price to earnings harmonic average (based on monthly data)
Dividend Yield (%)	Dividend yield (%) average (based on monthly data)
Downside Deviation (%)	Annualized lower semi-deviation of index total returns (based on monthly data)
Sortino Ratio	Ratio of the Average excess return (above a specified Acceptable Return, MAR, assumed to be 0%) and downside deviation
VaR @ 95% (%)	5th percentile of historical index returns (based on monthly data)
VaR @ 99% (%)	1st percentile of historical index returns (based on monthly data)
Expected Shortfall (CVaR) @ 95% (%)	Average of returns below VaR @ 95% (based on monthly data)
Expected Shortfall (CVaR) @ 99% (%)	Average of returns below VaR @ 99% (based on monthly data)
Maximum Drawdown (%)	Maximum index drawdown (based on daily data)
Maximum Drawdown Period (months)	Maximum index drawdown period (based on daily data)

	Definition
Skewness	Skewness of index returns (based on monthly data), measures the degree of asymmetry of the return distribution.
Kurtosis	Kurtosis of index returns (based on monthly data), measures the degree of peakedness of the return distribution.
Maximum Active Returns Drawdown (%)	Maximum active return drawdown (based on daily data)
Maximum Active Returns Drawdown Period (months)	Maximum active return drawdown period (based on daily data)
Active Risk Contribution (%)	Asset active weight multiplied by its marginal contribution to active risk and divided by the total index active risk
Cross-Sectional Volatility Contributions (%)	Contributions to cross-sectional volatility (based on monthly data, 12-month moving average)
Thematic Exposure (%)	Weighted average of exposures to thematic relevance scores. Thematic relevance scores are expressed as a percentage to gauge a company's economic linkage to a given theme.
Up/down Markets - Average Monthly Return (%)	Average return for the index when benchmark return is positive/negative (based on monthly data)
Up/down Markets - Average Monthly Active Return (%)	Average active return for the index when benchmark return is positive/negative (based on monthly data)
Up/down Markets - Beta	Historical beta computed for the index and benchmark returns when benchmark return is positive/negative (based on monthly data)
Up/down Markets - Correlation	Correlation between the index and benchmark returns when benchmark return is positive/negative (based on monthly data)
Up/down Markets - Capture Ratio (%)	Ratio of average index and benchmark returns when benchmark return is positive/negative (based on monthly data)
Up/down Markets - Beta Timing	Ratio of up and down market betas (based on monthly data)

Appendix

Capacity, Concentration, Liquidity and Cost of Replication Metrics

	Definition
Average Number of Constituents	Average number of constituents (based on monthly data)
Effective Number of Constituents	Average effective number of stocks (based on monthly data). The effective number of stocks is a measure of index concentration and ranges between 1 (for a single stock) and the number of stocks in the Index (for an equal-weighted index). It is calculated as the inverse of the Herfindahl-Hirschman Index (HHI)
Parent Index Coverage (%)	Average sum of the constituent weights in the benchmark (based on monthly data)
Top 10 Constituents Weight (%)	Average sum of the top 10 constituent weights (based on monthly data)
Large (%)	Average weight of the large cap stocks in the index (based on monthly data). Data available from June 2008 only (launch of the Global Investable Market Index Methodology)
Mid (%)	Average weight of the mid cap stocks in the index (based on monthly data). Data available from June 2008 only (launch of the Global Investable Market Index Methodology)
Small (%)	Average weight of the small cap stocks in the index (based on monthly data). Data available from June 2008 only (launch of the Global Investable Market Index Methodology)
Micro (%)	Average weight of the micro cap stocks in the index (based on monthly data). Data available from June 2008 only (launch of the Global Investable Market Index Methodology)
Ownership - Average (%)	Average ownership of an index constituent given a fund size assumption. As of the last rebalancing date
Ownership - 95th Percentile (%)	95th percentile ownership of an index constituent given a fund size assumption. As of the last rebalancing date
Ownership - Maximum (%)	Maximum ownership of an index constituent given a fund size assumption. As of the last rebalancing date

	Definition
Active Share (%)	Average index active share (one-way index turnover relative to the benchmark) (based on monthly data)
Average Weight Multiplier	Average weight multiplier relative to the benchmark (based on monthly data)
Maximum Weight Multiplier	Average maximum weight multiplier relative to the benchmark (based on monthly data)
Maximum Weight (%)	Average maximum index weight (based on monthly data)
ATVR (%)	Weighted average ATVR that measures trading volume in a security as a proportion of market capitalization.
Days to Trade - Average	Average days to trade for periodic index review given a fund size and maximum daily trading limit assumptions
Days to Trade - 95th Percentile	95th days to trade percentile for periodic index review given a fund size and maximum daily trading limit assumptions
Days to Trade - 95% of All Trading Volume	Days to complete 95% of all trading
Maximum	Maximum days to trade for periodic index review given a fund size and maximum daily trading limit assumptions. Average over the last four rebalancing dates
Turnover (%)	Annualized Average one-way index turnover over rebalancing dates
Performance Drag at 25 Bps (bps)	Performance drag assuming a 25 basis point transaction cost. Annualized average over rebalancing dates
Performance Drag at 50 Bps (bps)	Performance drag assuming a 50 basis point transaction cost. Annualized average over rebalancing dates
Performance Drag at 75 Bps (bps)	Performance drag assuming a 75 basis point transaction cost. Annualized average over rebalancing dates

Appendix

ESG: Integration, Values and Norms

	Definition
ESG Score	Weighted average ESG Score. The ESG Score indicates how well the index companies manage their most material ESG risks relative to sector peers. Scores range from 10 (best) to 0 (worst).
ESG Leaders (AAA-AA) (%)	Exposure to companies with an ESG rating of AAA or AA (best in class relative to peers).
ESG Laggards (B-CCC) (%)	Exposure to companies with an ESG rating of B or CCC (worst in class relative to peers).
ESG Trend Positive (%)	Exposure to companies with a rating upgrade in the year prior to the most recent ESG rating.
ESG Trend Negative (%)	Exposure to companies with a rating downgrade in the year prior to the most recent ESG rating.
Index ESG Rating	The letter rating equates the ESG Score.
Environmental Pillar Score	The Environmental Pillar Score indicates how well the index companies manage their most material environment risks. Scores range from 10 (best) to 0 (worst).
Social Pillar Score	The Social Pillar Score indicates how well the index companies manage their most material social risks. Scores range from 10 (best) to 0 (worst).
Governance Pillar Score	The Governance Pillar Score indicates how well the index companies manage their most material governance risks. Scores range from 10 (best) to 0 (worst).
Board Independence (wtd Avg %)	Weighted average % of independent board members.
Female Directors (wtd Avg %)	Weighted average % of female board members.

	Definition
Deviation from One Share One Vote (%)	Exposure to companies flagged for any of multiple equity classes with differential voting rights, golden shares or limitations on voting rights.
Tobacco Involvement (%)	Exposure to companies flagged for involvement in tobacco. Specifically, tobacco producers and companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products, as defined by the methodology of the MSCI Global ex Tobacco Involvement Indexes.
Civilian Firearms Producers (%)	Exposure to civilian firearms producers.
Ties to Controversial Weapons (%)	Exposure to companies with ties to controversial weapons. MSCI ESG Research's Controversial Weapons definition covers 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.
Global Compact Compliance Violation (%)	Exposure to companies in violation of the UN Global Compact principles.
Red Flag Controversies (%)	Exposure to companies with environment-, governance-, customer-, human rights-, or labor rights-related controversies that are assessed as "Very Severe".
Orange Flag Controversies (%)	Exposure to companies with ongoing environment-, governance-, customer-, human rights-, or labor rights-related controversies that are assessed as "Severe" and indicate structural problems at the company.

Appendix

ESG: Climate Metrics

	Definition
Carbon Intensity to EVIC - Scope 1 + 2 + 3	Weighted average Scope 1, Scope 2 and Scope 3 carbon emissions intensity normalized by enterprise value including cash. (Unit: tons of CO2/ \$ million enterprise value including cash)
Carbon Intensity to EVIC - Scope 1 + 2	Weighted average Scope 1 and Scope 2 carbon emissions intensity normalized by enterprise value including cash. (Unit: tons of CO2/ \$ million enterprise value including cash)
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	Efficiency of the index in terms of total Scope 1 and Scope 2 carbon emissions divided by total sales.
Carbon Emissions to Sales - Scope 1 + 2 + 3	Weighted average Scope 1, Scope 2 and Scope 3 carbon emissions intensity normalized by sales. (Unit: tons of CO2/ \$ million sales)
Carbon Emissions to Sales - Scope 1 + 2	Weighted average Scope 1 and Scope 2 carbon emissions intensity normalized by sales. (Unit: tons of CO2/ \$ million sales)
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	Scope 1 + Scope 2 Carbon emissions normalized for the index.
Companies Reporting Scope 12 Emissions (%)	Exposure to companies with Scope 1 and Scope 2 carbon intensities.
Potential Carbon Emissions (t CO2e/\$M Invested)	Carbon potential emissions normalized for the index.

	Definition
Fossil Fuel Reserves (%)	Exposure to companies that own proved & probable coal and/or oil and natural gas reserves used for energy purposes. The definition is based on the MSCI Global Ex-Fossil Fuel Indexes Methodology.
Thermal Coal Mining (%)	Exposure to companies that derive some of their revenue from thermal coal mining.
Unconventional Oil & Gas Extraction (%)	Exposure to companies that derive revenues from unconventional oil and gas including oil sands, oil shale , shale gas, shale oil, coal seam gas, and coal bed methane. It excludes all types of conventional oil and gas production.
Low Carbon Transition Score	Weighted average low Carbon Transition (LCT) score measuring companies' level of alignment to the LCT. Companies with higher LCT score are more aligned with the LCT compared to the companies with lower scores. Scores range from 0 to 10.
Solutions (%)	Exposure to companies involved in low/zero carbon solutions that would have negative total carbon intensity and are likely to benefit in a low carbon scenario.
Product & Operational Transition (%)	Exposure to companies with moderately to highly carbon intensive products or operations. Such companies' products or operations could go under transition in a low carbon scenario.
Asset Stranding (%)	Exposure to companies with very high risk exposure to transition risk and may face asset stranding risk in the short to medium term.

Appendix

ESG: Climate Metrics

	Definition
Clean Technologies Solutions (> 20% Revenue)	Exposure to companies that derive 20% or more revenue from any of the five clean tech themes: alternative energy, energy efficiency, green building, pollution prevention, or sustainable water.
Green Revenues (wtd Avg %)	Weighted average of index constituents' percentage of revenue derived from alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.
Count of Companies with Green Business >= 20%	Number of companies that derive 20% or more revenue from any of the five clean tech themes: alternative energy, energy efficiency, green building, pollution prevention, or sustainable water.
Green/fossil Fuel-Based Net Revenue Ratio	The ratio of the weighted average clean technologies solutions revenue (%) or "Green Revenue" to the weighted average fossil fuel revenue (%) defined as the weighted average % revenue derived from any of the fossil fuel related activities including thermal coal mining, extraction, production and mining of conventional and unconventional oil and gas, thermal coal based power generation, liquid fuel based power generation and natural gas based power generation.
Companies with GHG Emissions Reduction Targets (%)	Exposure to companies with carbon emissions reduction target/s.

	Definition
Companies with SBTi-Approved Targets (%)	Exposure to companies with one or more active carbon emissions reduction target/s approved by the Science Based Targets initiative (SBTi).
Count of Companies with Approved SBTi	Number of companies with one or more active carbon emissions reduction target/s approved by the Science Based Targets initiative (SBTi).
Thermal Coal (%)	Exposure to companies with that derive any revenues from thermal coal power generation.
Renewables (%)	Exposure to companies with that derive any revenues from renewable power generation.
Liquid Fuel (%)	Exposure to companies with that derive any revenues from liquid fuel power generation.
Thermal Coal (GWh)	Weighted average power generation output (in GWh) from thermal coal.
Renewables (GWh)	Weighted average power generation output (in GWh) from renewables.
Liquid Fuel (GWh)	Weighted average power generation output (in GWh) from liquid fuels.

Appendix

ESG: Climate Metrics

	Definition
Exposure to Carbon-Related Assets (%)	Exposure to companies that belong to the following GICS industries: Energy Equipment & Services (101010), Oil, Gas & Consumable Fuels (101020), Electric Utilities (551010), Gas Utilities (551020), Multi-Utilities (551030).
Climate-Related Controversies (% , Score ≤ 4)	Exposure to companies with climate change and energy-related controversies that are flagged as Red, Orange and Yellow, covering scores 0 to 4. Factors affecting this evaluation include a history of involvement in GHG-related legal cases, widespread or egregious impacts due to corporate GHG emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
Low Carbon Transition Management Score (% Top Quartile)	Exposure to companies that belong to the top quartile in terms of their Low Carbon Transition Management Score relative to companies in the relevant GICS Sub-Industry that are constituents of the MSCI ACWI IMI.
Companies with Credible Track Record (%)	Exposure to companies with Credible Track Record.
Count of Companies with Credible Track Record	Number of companies with Credible Track Record.
Companies in Best Quartile of Climate Risk Management Score (%)	Exposure to companies with a more favorably assessed Climate Risk Management Weighted Average Scores compared to sector peers.
Climate Risk Management Score (wtd Avg)	Weighted average of index constituents' climate risk management score.

	Definition
Companies in Best Quartile of Green Business Score (%)	Exposure to companies with higher levels of Green Business Revenues compared to sector peers.
Aggregate Climate VaR (%)	Aggregated climate value-at-risk (VaR) is the sum of the weighted averages for the Aggregated Policy Risk Climate VaR, Technology Opportunity Climate VaR, and Physical Risk Climate VaR based on an aggressive scenario.
Policy Climate VaR (%)	An aggregated downside policy risk exposure according to all emission sources (Scope 1, 2, 3), expressed as a percentage of the equity's market value, assuming a global 1.5°C target and using carbon prices from the REMIND model under the NGFS Orderly scenario.
Technology Opportunities Climate VaR (%)	An upside technology opportunity exposure, expressed as a percentage of the equity's market value, assuming a global 1.5°C target and calculated using carbon prices from the REMIND model under the NGFS Orderly scenario.
Physical Risk Climate VaR (%)	An aggregated downside or upside potential based on "worst-case" (95th percentile) downside or upside potential, expressed as a percentage of the equity's market value, assuming trends in extreme cold, extreme heat, extreme precipitation, heavy snowfall, extreme wind, coastal flooding, fluvial flooding, pluvial flooding, tropical cyclones, river low flow and wildfires continue along the 4°C IPCC SSP3-7.0 scenario.
Implied Temperature Rise (°C)	Aggregate measure of an index's temperature alignment (in °C) to keep the world's temperature rise below 2°C by 2100. The calculation uses an aggregated budget approach that compares the sum of financed emission budget overshoot against the sum of financed carbon emission budgets for the underlying index constituents. The total index carbon emission over/undershoot is then converted to a degree of temperature rise using the science-based ratio approach of Transient Climate Response to Cumulative Carbon Emissions (TCRE). The allocation base used to define an index's financed stake is Enterprise Value including Cash (EVIC), in order to enable the analysis of equity and corporate bond portfolios.

Appendix

ESG: Sustainable Finance Disclosure Regulation (SFDR)

	Definition
Carbon Footprint (t CO2/€M EVIC)	Weighted average Scope 1, Scope 2 and Scope 3 carbon emissions intensity normalized by enterprise value including cash. (Unit: tons of CO2/ € million enterprise value including cash)
GHG Intensity (t CO2e/€M Sales)	Weighted average Scope 1, Scope 2 and Scope 3 carbon emissions intensity normalized by sales. (Unit: tons of CO2e / € million of sales).
Exposure to Companies Active in the Fossil Fuel Sector (%)	Exposure to companies involved in oil and gas and thermal coal related revenue generating activities. The metric does not include revenue generating activities from metallurgical coal, and storage and transportation of coal.
Share of Non-Renewable Energy Consumption and Production (%)	Weighted average energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation.
Energy Consumption Intensity Per High Impact Climate Sector	Energy consumption (GWh) per EUR million revenue per high impact climate sector (based on GICS® sub-industries that are mapped from the EU's NACE classification. This includes sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council).
Activities Negatively Affecting Biodiversity-Sensitive Areas (%)	Exposure to companies having operations in or near to biodiversity sensitive areas that have been implicated in controversies with severe or very severe adverse impact on the environment.
Emissions to Water (t/€M EVIC)	Weighted average tons of pollutants released to surface water normalized by enterprise value including cash. (Unit: tons / € million enterprise value including cash)

	Definition
Hazardous Waste Ratio (t/€M EVIC)	Weighted average hazardous waste normalized by enterprise value including cash. (Unit: tons / € million enterprise value including cash)
Violations of UN Global Compact Principles (%)	Exposure to companies that are facing Very Severe Controversies related to the environment, customers, human rights, labor rights, or governance, in accordance with the MSCI ESG Controversies methodology.
Lack of Monitoring Compliance with UN Global Compact Principles (%)	Exposure to companies without policies to monitor compliance with UNGC Principles.
Unadjusted Gender Pay Gap (%)	Weighted average difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, based on company reported data. Note that reporting on this metric is inconsistent: some companies report the absolute or uncontrolled pay gap while other control for compensable factors such as role or location.
Board Gender Diversity (%)	Weighted average percentage of women on the boards of index constituents.
Exposure to Controversial Weapons (%)	Exposure to companies with industry ties to landmines, cluster munitions, chemical weapons or biological weapons. Industry ties cover ownership, manufacturing and investments. Ties to landmines do not cover related safety products.

Appendix

ESG: European Union Benchmark Regulation (EU BMR)

	Definition
ESG Score	Weighted average ESG Score. The ESG Score indicates how well the index companies manage their most material ESG risks relative to sector peers. Scores range from 10 (best) to 0 (worst).
UNGC Violations (%)	Exposure to companies in violation of the UN Global Compact (UNGC) principles, in accordance with the MSCI ESG Research methodology.
Very Severe Controversies (%)	Exposure to companies that are facing Very Severe Controversies related to the environment, customers, human rights, labor rights, or governance, in accordance with the MSCI ESG Controversies methodology.
Environmental Pillar Score	The Environmental Pillar Score indicates how well the index companies manage their most material environment risks. Scores range from 10 (best) to 0 (worst).
Physical Risk Climate VaR (%)	An aggregated downside or upside potential based on "worst-case" (95th percentile) downside or upside potential, expressed as a percentage of the equity's market value, assuming trends in extreme cold, extreme heat, extreme precipitation, heavy snowfall, extreme wind, coastal flooding, fluvial flooding, pluvial flooding, tropical cyclones, river low flow and wildfires continue along the 4°C IPCC SSP3-7.0 scenario.
Fossil Fuel-Based Sector Exposure (NACE) (%)	Exposure to companies that are involved in carbon-intensive activities based on GICS® sub-industries that are mapped from the EU's NACE classification, following a two-step approach: . An initial list of sub-industries based on carbon-intensive activities that fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006; . The list is then filtered to exclude sub-industries wherein 80% of companies in the MSCI ACWI IMI universe belong to the Solutions or Neutral categories using MSCI ESG Research's Low Carbon Transition framework.

	Definition
Enterprise Carbon Intensity (t CO2e/\$M EVIC)	Weighted average Scope 1, Scope 2, and Scope 3 carbon emissions intensity normalized by enterprise value including cash. (Unit: tons of CO2/ \$ million enterprise value including cash)
Reported Emissions (%)	Exposure to companies with reported Scope 1 and 2 carbon emissions.
Estimated Emissions (%)	Exposure to companies with estimated Scope 1 and 2 carbon emissions.
Wtd Avg Carbon Intensity (t CO2e/\$M Sales)	Weighted average Scope 1, Scope 2 and Scope 3 carbon emissions intensity normalized by sales. (Unit: tons of CO2e / million \$ of sales).
High Climate Impact Sector Exposure (%)	Exposure to companies that belong to high climate impact sectors based on GICS® sub-industries that are mapped from the EU's NACE classification. This includes sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council. Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 as a percentage of the total weight in the portfolio.
Fossil Fuel Reserves (%)	Exposure to companies with evidence of owning proven or probable coal and proven oil and natural gas reserves used for energy generation.
Green Revenues (%)	Weighted average of index constituents' percentage of revenue derived from alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

Appendix

ESG: European Union Benchmark Regulation (EU BMR)

	Definition
Social Pillar Score	The Social Pillar Score indicates how well the index companies manage their most material social risks. Scores range from 10 (best) to 0 (worst).
Controversial Weapons (%)	Exposure to companies with ties to controversial weapons. MSCI ESG Research's Controversial Weapons definition covers cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, and incendiary weapons.
Tobacco Involvement High Restrictions (%)	Exposure to companies classified as tobacco producers, and companies that derive 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products.
Tobacco Involvement Moderate Restrictions (%)	Exposure to companies that derive 5% or more revenue from tobacco production, and companies that derive 15% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products.
Social Violations (Number of Constituents)	Absolute number of index constituents involved in social violations. Social violations are defined as Very Severe Controversies related to customers, human rights or labor rights, in accordance with the MSCI ESG Controversies methodology.
Social Violations (% of Constituents)	Percentage of index constituents involved in social violations. Social violations are defined as Very Severe Controversies related to customers, human rights or labor rights, in accordance with the MSCI ESG Controversies methodology.

	Definition
Lack of Due Diligence Policy (ILO) (%)	Exposure to companies without due diligence policies on labor issues addressed by the fundamental International Labor Organisation (ILO) Conventions 1 to 8.
Unadjusted Gender Pay Gap (%)	Weighted average difference between the average gross hourly earnings of male and female employees as a percentage of male gross earnings, based on company reported data. Note that reporting on this metric is inconsistent: some companies report the absolute or uncontrolled pay gap while other control for compensable factors such as role or location.
Female:Male Board Diversity Ratio (%)	Weighted average ratio of female to male board members (%).
Total Recordable Injury Rate (%)	Weighted average total recordable injury rate (TRIR) per million hours worked. The TRIR includes fatalities, lost time injuries, restricted work injuries, and medical treatment injuries.
Bribes & Corruption Controversies (Number of Cases)	Total number of controversy cases in the last three years related to index constituents' involvement in bribery and corruption issues.
Governance Pillar Score	The Governance Pillar Score indicates how well the index companies manage their most material governance risks. Scores range from 10 (best) to 0 (worst).
Board Independence (%)	Weighted average percentage of board members that meet MSCI ESG Research criteria for board independence.
Board Gender Diversity (%)	Weighted average percentage of women on the boards of index constituents.

Appendix

Financial Ratios

	Definition
Price to Book	Price to book harmonic average (based on monthly data)
Price to Cash Earnings	Price to cash earnings harmonic average (based on monthly data)
Price to Earnings	Price to earnings harmonic average (based on monthly data)
Dividend Yield (%)	Dividend yield (%) average (based on monthly data)
LT Fwd EPS G (%)	Long-term forward EPS growth rate (%) average (based on monthly data)
Sustainable Growth Rate (%)	Sustainable growth rate (%) average (based on monthly data, derived from index-level return on equity, dividend yield and price to earnings)
ROE (%)	Return on equity (%) average (based on monthly data)
Debt to Equity	Debt to equity average (based on monthly data)

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