

MSCI ACWI IMI Clean Energy Infrastructure Index

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1 Introduction

The MSCI ACWI IMI Clean Energy Infrastructure Index (the ‘Index’¹) aims to represent the performance of a set of companies that are associated with the development of new products and services focused on one or more of the following components, based on the Index methodology criteria described below.

- Batteries
- Smart Grids
- Future Fuels and Technology
- Alternative Energy
- Energy Efficiency

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) (the 'Parent Index') based on rules explained in the following sections.

2.1 Determining the components of the Index

The Index is constructed by combining stocks from the following components using the rules described below:

- **Batteries** Component: This theme aims to measure the performance of a set of companies that are associated with development of new products and services focused on the battery value chain. It aims to select companies which have been assessed to have high exposure to business activities in –
 - Electro-chemical energy storage technologies
 - Mining companies that produce metals used to manufacture batteries
- **Smart Grids** Component: This theme aims to measure the performance of a set of companies that are associated with the development of new products and services focused on enabling two-way flow of data and electric power. It aims to select companies which have been assessed to have high exposure to business activities in –
 - Grid and energy management, including microgrids
 - Smart metering
- **Future Fuels & Tech** Component: This theme aims to measure the performance of a set of companies that are associated with the development of new products and services focused on future sources of energy and technologies for conduit industries. It aims to select companies which have been assessed to have high exposure to business activities in-
 - The Hydrogen fuel value chain
 - Concentrated Solar Power
 - Ground source heating
- **Alternative Energy** (including hydropower) Component²
- **Energy Efficiency** Component³

² Please refer to <https://www.msci.com/index-methodology> for the MSCI ACWI Sustainable Impact Index methodology for details of the calculation of the Alternative Energy component and the Energy Efficiency component.

³ Please refer to <https://www.msci.com/index-methodology> for the MSCI ACWI Sustainable Impact Index methodology for details of the calculation of the Alternative Energy component and the Energy Efficiency component.

2.2 Determining the Eligible Universe of the Index

In order to construct the Eligible Universe, a combined relevance score for each security in the Parent Index is calculated as follows:

Combined relevance score = minimum (100%, {A + B + C + D+E}).

Value	Definition
A	Relevance score from the Batteries component if greater than 50%, 0 otherwise
B	Relevance score from the Smart Grids component if greater than 50%, 0 otherwise
C	Relevance Score from the Future Fuels & Tech component if greater than 25%
D	Revenue percentage from Alternative Energy (including hydropower) component
E (Nov 2020 SAIR onwards)	Revenue percentage from Energy Efficiency <i>less</i> sum of revenue percentages from its following sub-categories: <ul style="list-style-type: none"> IT Optimization Services and Infrastructure Solutions Hybrid Vehicles Zero Emission Vehicles
E (Prior to Nov 2020 SAIR)	Revenue percentage from Energy Efficiency component

Please refer to Appendix 1 for details of construction and Relevance Score calculation of the Batteries, Smart Grids and Future Fuels & Tech components.

The Eligible Universe of the Index is obtained by selecting all securities from the Parent Index whose combined relevance score is greater than or equal to 25%.

2.3 Determining the Selected Universe of the Index

Further filtering to securities in the Eligible Universe is applied based on the criteria below to form the Selected Universe.

2.3.1 GICS^{®4} sector and sub-industry filtering

Securities mapped to the following GICS[®] sectors and sub-industries are excluded from the Selected Universe.

S. No.	GICS [®] Sectors	GICS [®] Sub-industries
1	Consumer Staples	All
2	Healthcare	All
3	Financials	All
4	Real Estate	All
5	Communication Services	All
6	Utilities	Gas Utilities Water Utilities
7	Information technology	Internet Software & Services IT Consulting & Other Services Internet Services & Infrastructure Application Software Systems Software Home Entertainment Software
8	Materials	Fertilizers & Agricultural Chemicals Construction Materials Metal, Glass & Plastic Containers
9	Industrials	Trading Companies & Distributors Human Resource & Employment Services Research & Consulting Services Commercial Printing Office Services & Supplies Diversified Support Services Security & Alarm Services Data Processing and Outsourced Services

2.3.2 Controversial business exclusion criteria

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

- Thermal Coal Mining:** All companies deriving 1% 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), intracompany sales of mined thermal coal, and revenue from coal trading (either reported or estimated)
- Oil & Gas related activities:** All companies deriving 10% or more revenue from oil and gas related activities, including distribution / retail, equipment and services, extraction and

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

production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities.

- **Power Generation:** All companies deriving 50% or more revenue from thermal coal-based power generation, liquid fuel-based power generation and natural gas based power generation.

2.3.3 SDG Net Alignment Screening

Securities which are classified as 'Misaligned' or 'Strongly Misaligned' with SDG 7 (Clean and Affordable Energy) or SDG 13 (Climate Action) on net alignment are excluded from the Selected Universe. Securities with missing data on net alignment for these SDGs are not excluded from the Selected Universe.

2.4 Weighting Scheme

Stocks included in the Index are weighted by the product of their combined 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 component. The issuer weight in the Index is capped at 5% at each rebalance.

3 Maintaining the Index

3.1 Semi-Annual Index Review

The Index is reviewed on a Semi-Annual basis in May and November 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 the Selected Universe are updated.

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. 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 is a product of MSCI Inc. that utilizes 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, this Index uses the following MSCI ESG Research products: MSCI Impact Solutions 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 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 Metrics Taxonomy

Pillar	Themes	Categories
Environmental Impact	Climate Change	<ol style="list-style-type: none"> 1. Alternative energy 2. Energy efficiency 3. Green building
	Natural Capital	<ol style="list-style-type: none"> 4. Sustainable water 5. Pollution prevention and control 6. Sustainable agriculture
Social Impact	Basic needs	<ol style="list-style-type: none"> 7. Nutrition 8. Major disease treatments 9. Sanitation 10. Affordable real estate
	Empowerment	<ol style="list-style-type: none"> 11. SME finance 12. Education 13. Connectivity - Digital divide

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 Impact Solutions: SDG Alignment

MSCI Impact Solutions' SDG Alignment is designed to provide a holistic view of companies' net contribution – both positive and negative – towards addressing each of the 17 UN Sustainable Development Goals (SDGs). SDG Alignment assessments and scores include analysis of companies' operations, products and services, policies, and practices and their net contribution – positive and adverse – to addressing key global challenges.

The MSCI SDG Alignment framework provides 17 SDG Net Alignment scores and 17 SDG Net Alignment assessments (including Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned) for each of the 17 global goals. In addition, the model offers assessments and scores for two dimensions, product alignment and operation alignment, for each company and for each of the 17 goals.

For more details on MSCI Impact Solutions including MSCI SDG Alignment, please refer to <https://www.msci.com/our-solutions/esg-investing/impact-solutions>

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: Thematic Framework for constructing the Batteries, Smart Grids and Future Fuels & Tech Components

Selected Universe for each thematic component

Stocks from the Parent Index that have a Relevance Score of 25% or more are included in the Selected Universe of that thematic component. For details of calculation of Relevance Scores, please refer to the MSCI Thematic Relevance Score Methodology document⁵. The business activities in scope of the theme are as defined in section 3.1.

Further filtering is applied to the Selected Universe as detailed below.

GICS® sector and sub industry filtering

Stocks in the corresponding component mapped to the following GICS sub industries are excluded from the Selected Universe for each thematic component.

Smart Grids Component

No.	GICS® Sector	GICS® Sub Industries
1	Consumer Staples	<ul style="list-style-type: none"> All Sub Industries
2	Healthcare	<ul style="list-style-type: none"> All Sub Industries
3	Consumer Discretionary	<ul style="list-style-type: none"> All Sub Industries
4	Industrials	<ul style="list-style-type: none"> Construction Machinery & Heavy Transportation Equipment Commercial Printing Office Services & Supplies Data Processing & Outsourced Services
5	Information Technology	<ul style="list-style-type: none"> IT Consulting & Other Services
6	Materials	<ul style="list-style-type: none"> Construction Materials
7	Financials	<ul style="list-style-type: none"> Transaction Payment Processing Services

⁵ Please see https://www.msci.com/eqb/methodology/meth_docs/Relevance_Score_Calculation_Methodology.pdf

Batteries Component

No	GICS® Sector	GICS® Sub Industries
1	Energy	<ul style="list-style-type: none"> Oil & Gas Equipment & Services Oil & Gas Refining & Marketing
2	Industrials	<ul style="list-style-type: none"> Marine Transportation Marine Ports & Services Heavy Electrical Equipment
3	Information Technology	<ul style="list-style-type: none"> Application Software Semiconductor Materials & Equipment
4	Communication Services	<ul style="list-style-type: none"> Advertising Broadcasting Cable & Satellite Publishing Movies & Entertainment Interactive Home Entertainment Interactive Media & Services
5	Utilities	<ul style="list-style-type: none"> Independent Power Producers & Energy Traders

Weighting scheme

Stocks included in the thematic component are weighted by the product of Relevance Score and their weight in the Parent Index. The weights are then normalized to sum to 100%.

Appendix 2: Changes to this Document

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

- Appendix 1 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:

- Updated GICS sub-industry exclusions in Sections 2.3.1 and 5.1.1 due to GICS structural changes

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