

# **MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index Methodology**

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## 1 Introduction

The MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index (the “Index”) aims to reflect the performance of select companies from the MSCI ACWI Sustainable Impact Index<sup>1</sup> (the “Parent Index”) that belong to a select list of countries determined using child mortality rate and child malnutrition data in accordance with SOWC Statistical Data<sup>2</sup>, and pass a series of ESG screens like tobacco, weapons, alcohol, adult entertainment, gambling and oil & gas. Companies associated with child labor controversies & breast milk substitutes are also deemed ineligible for inclusion in the index. Further, to avoid concentration, the weight of the issuers in the Index is capped at 3% in accordance with the MSCI Capped Indexes methodology<sup>3</sup>.

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<sup>1</sup> Please refer to the MSCI ACWI Sustainable Impact Index methodology at [www.msci.com/index-methodology](http://www.msci.com/index-methodology)

<sup>2</sup> For more details on SOWC Statistical Data, please refer to <https://data.unicef.org/resources/dataset/sowc-2019-statistical-tables/>

<sup>3</sup> Please refer to the MSCI Capped Indexes methodology at [www.msci.com/index-methodology](http://www.msci.com/index-methodology)

## 2 MSCI ESG Research

The MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index uses company ratings and research provided by MSCI ESG Research. The index uses the following five MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research, MSCI ESG Climate Change Metrics and MSCI ESG Sustainable Impact Metrics.

For details on MSCI ESG Research’s full suite of ESG products, please refer to: <https://www.msci.com/esg-investing>

### 2.1 MSCI ESG Ratings

MSCI ESG Ratings provides research, data, 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, as well as underlying data and metrics used to compile the scores and ratings.

For more details on MSCI ESG Ratings, please refer to <https://www.msci.com/esg-ratings>.

### 2.2 MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the 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.

For more details on MSCI ESG Controversies, please refer to : <https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>

### 2.3 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)

## 2.4 MSCI ESG Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align 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>.

## 2.5 MSCI ESG Sustainable Impact Metrics

MSCI 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
Environmental Impact	Climate Change	1. Alternative energy 2. Energy efficiency 3. Green building
	Natural capital	4. Sustainable water 5. Pollution prevention 6. Sustainable agriculture
Social Impact	Basic needs	7. Nutrition 8. Major Disease Treatment 9. Sanitation 10. Affordable Real Estate
	Empowerment	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>.

### **3 Constructing the MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index**

The MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index is constructed in the following steps:

- 1) Defining the Eligible Universe
- 2) Defining the Eligibility Criteria
- 3) Weighting Scheme

The steps mentioned above are detailed in subsequent sections.

#### **3.1 Defining the Eligible Universe**

The eligible universe for the Index constitutes all the constituents of the MSCI ACWI Sustainable Impact Index, except securities belonging to Emerging Markets countries which have:

- an under-5 mortality child rate (deaths per 1,000 live births) higher than 10; or
- 2% or more moderate and severe (wasted) malnutrition among preschool-aged children (0–4 years of age)

Child Mortality and Nutrition data is in accordance with SOWC Statistical Data<sup>4</sup>.

#### **3.2 Eligibility Criteria**

The MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index uses company ratings and research provided by MSCI ESG Research to determine eligibility for index inclusion.

##### **3.2.1 ESG Ratings Eligibility**

The MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies are required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index.

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<sup>4</sup>For more details on SOWC Statistical Data, please refer to <https://data.unicef.org/resources/dataset/sowc-2019-statistical-tables/>

### 3.2.2 ESG Controversies Score Eligibility

The MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index uses MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 5 or above to be eligible for inclusion in the MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index.

### 3.2.3 Controversial Business Involvement Criteria

The MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index uses MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Companies that meet the business involvement criteria are excluded from the MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index. Please refer to Appendix 1 for details on these criteria.

- Breast Milk Substitutes
- Controversial Weapons
- Civilian Firearms
- Nuclear Weapons
- Conventional Weapons
- Tobacco
- Alcohol
- Adult Entertainment
- Gambling
- Thermal Coal
- Unconventional Oil and Gas
- Conventional Oil and Gas Extraction
- Thermal Coal based Power Generation
- Oil and Gas based Power Generation
- Nuclear Power based Power Generation
- Child Labor



### 3.3 Weighting Scheme

The companies included in the MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index are weighted in accordance with their weight in the MSCI ACWI Sustainable Impact Index. The above weights are then normalized to 100%.

To avoid concentration, the weight of the issuers in the Index is capped at 3% in accordance with the MSCI Capped Indexes Methodology.

## 4 Maintaining the MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index

### 4.1 Quarterly Index Reviews

The MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index is reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI ACWI Sustainable Index. The changes are generally implemented as of the close of the last business day of February, May, August and November. The pro forma Index is in general announced nine business days before the effective date.

### 4.2 Ongoing Event-Related Maintenance

The general treatment of corporate events in the MSCI ACWI Sustainable Impact Indexes 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 MSCI ACWI Sustainable Impact Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the MSCI ACWI Sustainable Impact Index.

The following section briefly describes the treatment of common corporate events within the MSCI ACWI Sustainable Impact Indexes.

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 not 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**

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.

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

## Appendix 1: Business Involvement Screening Criteria

- **Controversial Weapons**
  - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons), as defined by the methodology of the MSCI Global Ex-Controversial Weapons Indexes available at <https://www.msci.com/index-methodology>.
- **Breast Milk Substitutes**
  - All companies identified as in violation of the International Marketing Code on Breast Milk Substitutes as identified by IBFAN.
- **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 any revenue from the manufacture and retail of civilian firearms and ammunition.
- **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) but can be used in nuclear weapons.
  - All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons.
  - All companies that manufacture components for nuclear-exclusive delivery platforms.

- All companies deriving any revenue from the production of nuclear weapons.
- **Conventional Weapons**
  - All companies that manufacture conventional weapons and weapons systems, including naval, land-based and aircraft gun and fire-control systems; tactical missiles and their warheads and launchers, long-range strategic missiles; howitzers, torpedoes, bombs, ordnance, mortars, submunitions, grenades, ammunition, and other explosive devices; delivery platforms such as bombers, fighters, combat helicopters and attack aircraft; ships (warships, battleships, submarines, battlecruisers, corvettes, landing craft, destroyers, frigates, minehunters, minesweepers, flotillas, river craft, ); armored land vehicles (tactical, assault, tanks, main battle tanks (MBTs)).
  - All companies deriving any aggregate revenue from weapons systems, components, and support systems and services.
- **Tobacco**
  - All companies classified as a “Producer”.
  - All companies deriving 25% or more aggregate revenue from the production, distribution, retail and supply of tobacco related products.
- **Alcohol**
  - All companies that manufacture alcoholic products including brewers, distillers, and vintners.
  - All companies deriving 25% or more aggregate revenue from the production, distribution, retail and supply of alcohol related products.
- **Adult Entertainment**
  - All companies that produce, direct, or publish adult entertainment materials that fall into the following categories: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, Producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet.
  - All companies deriving 25% or more aggregate revenue from the production, distribution and retail of adult entertainment materials.
- **Gambling**
  - All companies that own or operate gambling facilities such as casinos, racetracks, bingo parlors, or other betting establishments, including:

horse, dog, or other racing events that permit wagering; lottery operations; online gambling; pari-mutuel wagering facilities; bingo; pachislot and pachinko parlors; slot machines; Jai-alai; mobile gambling; and sporting events that permit wagering.

- All companies deriving 25% or more aggregate revenue from gambling-related business activities.
- **Thermal Coal**
  - All companies deriving 10% 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.
- **Unconventional Oil & Gas**
  - All companies deriving 10% or more revenue (either reported or estimated) from unconventional oil and gas production. It includes revenue from the production of oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane, as well as revenue from onshore or offshore oil and gas production in the Arctic region. It excludes revenue from conventional oil and gas production including deep water, shallow water, and other onshore/offshore oil and gas.
- **Conventional Oil & Gas Extraction**
  - All companies deriving any revenue (either reported or estimated) from conventional oil and gas production. The Conventional Oil & Gas Extraction revenue includes revenue from the production of deep water, shallow water, and other onshore/offshore oil and gas. It excludes revenue from unconventional oil and gas production (oil sands, shale oil, shale gas) and onshore/offshore oil and gas production in the Arctic region.
- **Thermal Coal-based Power Generation**
  - All companies generating more than 10% of their total electricity from thermal coal in a given year.
  - All companies that have more than 10% of installed capacity attributed to thermal coal in a given year.
  - All companies deriving more than 10% revenue (either reported or estimated) from thermal coal-based power

- **Oil & Gas-based Power Generation**
  - All companies generating more than 30% of their total electricity from liquid fuel and natural gas in a given year.
  - All companies that have more than 30% of installed capacity attributed to liquid fuel and natural gas in a given year.
  - All companies deriving more than 30% revenue (either reported or estimated) from liquid fuel- and natural gas-based power generation.
- **Nuclear Power-based Power Generation**
  - All companies generating greater than 30% of their total electricity from nuclear power in a given year.
  - All companies that have greater than 30% of installed capacity attributed to nuclear sources in a given fiscal year.
  - All companies that have greater than 30% revenue from the ownership or operation of nuclear power plants.
- **Child Labor**
  - All companies that are assessed as being involved in child labor controversies (those with a score < 4). Factors affecting this evaluation include, but are not limited to, a history of involvement in child labor-related legal cases, widespread or egregious instances of child labor, resistance to improved practices, and criticism by NGOs and/or other third-party observers.

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