

MSCI Climate Change ESG Select Indexes Methodology

May 2023

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1 Introduction

The MSCI Climate Change ESG Select Indexes¹ (the “Indexes”) aim to represent the performance of an investment strategy that re-weights securities based on the opportunities and risks associated with the transition to a lower carbon economy. The Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB). The Indexes apply a heuristics-based approach to meet the following objectives:

- 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
Reduce the weighted average potential emissions intensity by 30% (compared to the underlying investment universe).
- Have at least equivalent ratio of weighted average “Green Revenues” to weighted average “Fossil fuels-based Revenues” as that of the underlying investment universe.

The Indexes are constructed based on the MSCI Climate Change Indexes methodology² while incorporating additional business involvement screens. Additionally, companies with an MSCI ESG Rating below BB and companies not in compliance with the United Nations Global Compact principles are excluded from the Index.

The Indexes diversified by capping issuers at 10%.³

¹ This methodology book covers the following Indexes:

- MSCI World Climate Change ESG Select Index
- MSCI USA Climate Change ESG Select Index
- MSCI Europe Climate Change ESG Select Index
- MSCI EMU Climate Change ESG Select Index
- MSCI Japan Climate Change ESG Select Index
- MSCI Germany Climate Change ESG Select Index

² Please refer to the MSCI Climate Change Indexes Methodology at <https://www.msci.com/index-methodology>

³ The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. The Methodology Set for the Indexes 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 Index Construction Methodology

2.1 ELIGIBLE UNIVERSE

The Eligible Universe for the Indexes are constructed from the constituents of their corresponding market capitalization weighted indexes (the “Parent Indexes”).

2.2 ELIGIBILITY CRITERIA

Securities are selected and weighted in accordance with the MSCI Climate Change Indexes⁴ Methodology.

Additionally, the Indexes uses company ratings and research provided by MSCI ESG Research to determine eligibility for Index inclusion.

2.2.1 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The MSCI World Climate Change ESG Select 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 World Climate Change ESG Select Index:

- Nuclear Weapons
- Tobacco
- Thermal Coal
- Unconventional Oil & Gas
- Artic Oil & Gas
- Nuclear-based Power Generation
- Global Norms – United Nations Global Compact Compliance
- Conventional Weapons
- Human Rights Concerns Controversies
- Scope 1+2 Emissions Intensity
- Energy Consumption Intensity

⁴ As per Appendix IV (Iterative Downweighting to meet the minimum EU CTB requirements) of the MSCI Climate Change Indexes Methodology, companies in the Solutions category as per Low Carbon Transition Risk Assessment are not eligible for downweighting. However, this rule was not applied for the MSCI Germany Climate Change ESG Select Index at the time of the May 2023 Index Review in order to ensure rebalancing feasibility.

- Nuclear Mining

Please refer to Appendix I for details on these criteria.

2.2.2 ESG RATINGS ELIGIBILITY

The MSCI World Climate Change ESG Select 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 World Climate Change ESG Select Index.

2.2.3 ESG CONTROVERSIES SCORE ELIGIBILITY

All Companies assessed having involvement in ESG Controversies that are classified as Red (MSCI 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,

Companies are required to have an MSCI ESG Controversies that are classified as Orange Flags (Score of 1) or above to be eligible for inclusion in the Indexes

2.3 SECURITY CAPPING

The maximum weight of any issuer in the Index is capped at 10% in accordance with the MSCI Capped Indexes methodology⁵.

⁵ Please refer to the MSCI Capped Indexes methodology at www.msci.com/index-methodology.

3 Maintaining the MSCI Climate Change ESG Select Index

3.1 SEMI-ANNUAL INDEX REVIEWS

The Index is reviewed to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of May and November.

In general, MSCI uses MSCI ESG Research data⁶ (including MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG 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.

The pro forma Index is in general announced nine business days before the effective date.

3.2 QUARTERLY INDEX REVIEWS

The Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February and August.

The pro forma Index is in general announced nine business days before the effective date. During the Quarterly Index Reviews, existing constituents meeting the below criteria are excluded from the Index:

- Companies having an MSCI ESG Rating of ‘CCC’ or ‘B’.
- Companies having an MSCI ESG Controversies Score of 0
- Companies having an MSCI Environmental Controversies Score of 0 or 1
- Missing ESG Rating or ESG Controversy Score – Companies which are not rated by MSCI ESG Research for an MSCI ESG Rating or ESG Controversies.
- HR Concerns Controversies - All companies with more than 1 Severe and Very Severe controversy cases in the last three years related to: Human rights violations issues.

3.3 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,

⁶ See section 4 for details of data sourced from MSCI ESG Research used in the Indexes.

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 MSCI Climate Change Index.

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 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 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, 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.

4.1 MSCI ESG RATINGS

MSCI ESG Ratings aim to measure entities’ management of environmental, social and governance risks and opportunities. MSCI ESG Ratings use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to a seven-point scale from ‘AAA’ to ‘CCC’, indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at: <https://www.msci.com/esg-and-climate-methodologies>.

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/esg-and-climate-methodologies>

4.3 MSCI ESG BUSINESS INVOLVEMENT SCREENING RESEARCH

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

For more details on MSCI ESG Business Involvement Screening Research, please refer to http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf

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-change-solutions>

Appendix I: Controversial Business Involvement Criteria

- **Controversial Weapons**
 - All companies that have any tie to Controversial Weapons,
 - **Nuclear Weapons**
 - All companies that have any tie to Nuclear Weapons.
 - **Tobacco**
 - All companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.
 - All companies that derive 5% or more revenue from tobacco-related business activities.
 - **Thermal Coal**
 - All companies deriving more than 0% revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.
 - All companies that disclose evidence of thermal coal production.
 - All companies deriving more than 10% revenue (either reported or estimated) from the thermal coal based power generation
 - **Unconventional Oil & Gas**
 - All companies deriving more than 0% revenue from unconventional oil and gas. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It excludes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore.
 - **Arctic Oil & Gas**
 - All companies deriving more than 0% revenue from Arctic oil.
 - All companies deriving more than 0% revenue from Arctic gas.
 - All companies with evidence of producing Arctic oil. It excludes revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of Arctic oil reserves with no associated extraction revenues; revenue from intra-company sales.
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- All companies with evidence of producing Arctic gas. It excludes revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of Arctic gas reserves with no associated extraction revenues; revenue from intra-company sales.
- **Nuclear-based Power Generation**
 - All companies deriving 5% or more higher percent of revenue from supplying key nuclear specific products or services to the nuclear power industry.
 - All companies deriving more than 5% aggregate revenue (either reported or estimated) from nuclear power activities
- **Global Norms – United Nations Global Compact Compliance**
 - All companies that fail to comply with the United Nations Global Compact principles.
- **Conventional Weapons**
 - All companies deriving 5% or more aggregate revenue from weapons systems, components, and support systems and services
- **Human Rights Concerns Controversies**
 - All companies which are flagged for Severe and Very Severe controversy related to Human Rights concerns in the last three years violations issues.
- **Scope 1+2 Emissions Intensity**
 - All companies with a Scope 1+2 Emissions Intensity more than 1500 tCO2/\$M Sales
- **Energy Consumption Intensity**
 - All companies with more than 300 Energy consumption (GWh) per million EUR revenue
- **Nuclear Mining**
 - All companies deriving 5% or more aggregate revenue from the mining of Uranium.
- **Civilian Firearms**
 - All companies that derive 5% or more revenue from the manufacture and retail of civilian firearms and ammunition.

Appendix II: Changes to this Document

The following sections have been modified effective December 01, 2022:

- Introduction – Updated to reflect the new screen for ‘arctic oil & gas’
- Section 2.2.1: Updated to reflect the new screen for ‘arctic oil & gas’
- Appendix I: Updated to reflect the revised screens for ‘thermal coal’ and ‘unconventional oil & gas’ and the new screen for ‘arctic oil & gas’

The following sections have been modified effective May 01, 2023:

- Methodology book was updated to reflect the transition of the MSCI Global Investable Market Indexes (GIMI) to Quarterly Comprehensive Index Reviews.
- All references to “Semi-Annual Index Reviews” and “Quarterly Index Reviews” of the MSCI GIMI were replaced with “Index Reviews.”

Section 4: MSCI ESG Research

- Moved that section after the Section 3
- Added the definition of industry-adjusted ESG score under Section 4.1 (MSCI ESG Ratings)

Contact us

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AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
São Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
Sydney	+ 61 2 9033 9333
Taipei	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Tokyo	+ 81 3 5290 1555

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