

MSCI EUROPE SELECT BLUE CYCLE 50 INDEX MSCI EUROPE SELECT BLUE CYCLE 50 DECREMENT INDEXES

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1 Introduction

The MSCI Europe Select Blue Cycle 50 Index aims to represent the performance of a set of 50 companies from Europe which are involved in water related businesses such as water utilities and marine activities, as well as companies which proactively employ water efficient processes, are involved in water recycling and in efforts to utilize alternative water sources to better manage the risk of water shortages impacting their ability to operate, losing access to markets due to stakeholder opposition over water use, or being subject to higher water costs.

The MSCI Europe Select Blue Cycle 50 Decrement 3% Index, MSCI Europe Select Blue Cycle 50 Decrement 4% Index and MSCI Europe Select Blue Cycle 50 Decrement 5% Index (herein, 'MSCI Europe Select Blue Cycle 50 Decrement Indexes') aim to represent the net performance of the MSCI Europe Select Blue Cycle 50 Index while applying a constant markdown ('synthetic dividend') of 3%,4% and 5% respectively, on an annual basis, expressed as a percentage of performance.

2 MSCI ESG Research

The MSCI Europe Select Blue Cycle 50 Index uses research provided by MSCI ESG Research LLC. The MSCI Europe Select Blue Cycle 50 Index uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI Sustainable Impact Metrics, MSCI Business Involvement Screening Research, MSCI Impact Solutions and MSCI Climate Change Metrics

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

2.1 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

2.2 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>

2.3 MSCI ESG CONTROVERSIES

MSCI ESG Controversies (formerly known as MSCI Impact Monitor) 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>

2.4 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>.

2.5 MSCI 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>

2.6 MSCI 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>

3 Constructing the Indexes

The MSCI Europe Select Blue Cycle 50 Index is constructed from the MSCI Europe Investable Market Index (the “Parent Index”).

The following steps are applied in the construction of the MSCI Europe Select Blue Cycle 50 Index.

- Eligibility Screens
- Security Selection
- Security Weighting

In addition to the above steps, the following step is applied to the MSCI Europe Select Blue Cycle 50 Index to construct the MSCI Europe Select Blue Cycle 50 Decrement Indexes.

- Applying the MSCI Decrement Indexes methodology¹

3.1 ELIGIBILITY SCREENS

3.1.1 LIQUIDITY CRITERIA

Securities with 3-month ADTV greater than or equal to EUR 5 million are eligible for inclusion in the MSCI Europe Select Blue Cycle 50 Index.

ADTV is defined as Average Daily Traded Value and is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}^2}{252}$$

Where ATV_{3M} is annualized 3-month Average Traded Value of the security.

To avoid multiple securities of the same company in the final index, only the most liquid security for each issuer per its 3-month ADTV is eligible for inclusion in the

¹ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology> for details as well as intended use of such indexes

² MSCI Index Calculation Methodology at <https://www.msci.com/index-methodology>

MSCI Global Investable Market Indexes Methodology at <https://www.msci.com/index-methodology>

Index. For any issuer, should two securities have the same 3-month ADTV, the one with the higher free float-adjusted market capitalization is included.

3.1.2 SIZE CRITERIA

Securities with full market capitalization greater than or equal to EUR 1 billion are eligible for inclusion in the Index.

3.1.3 ESG CONTROVERSIES SCORE ELIGIBILITY

The MSCI Europe Select Blue Cycle 50 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 2 or above to be eligible for inclusion in the Index.

3.1.4 ENVIRONMENT CONTROVERSY SCORE ELIGIBILITY

Securities with MSCI Environment Controversy Score of 5 or above are eligible for inclusion in the Index.

3.1.5 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The MSCI Europe Select Blue Cycle 50 Index uses MSCI ESG Business Involvement Screening Research and MSCI Impact Solutions' SDG Alignment to determine eligibility. Please refer to Appendix 1 for details on eligibility based on these criteria.

- Controversial Weapons
- Thermal Coal
- SDG Net Alignment
- Civilian Firearms
- Conventional Weapons
- Nuclear Weapons

3.2 SECURITY SELECTION

The securities remaining after the application of the above exclusions are divided into two sub-groups namely, “Specialist Universe” and “Generalist Universe”, defined as follows:

- Specialist Universe: Securities that satisfy any of the following four criteria are selected in Specialist Universe:
 1. Securities classified under GICS® Sub-Industry “Water Utility” or “Marine” or “Marine Ports & Services”.
 2. Securities that derive 30% or more revenue from Wind Power and have Water Stress score greater than zero, here revenue from Wind Power and Water Stress score for each security are retrieved from Environment Impact Pillar of the MSCI Sustainable Impact metrics, as described in section 2.5.
 3. Securities having “business segment relevance score”³ of 10% or more as calculated in the MSCI ACWI IMI Water Index methodology.
 4. Securities that derive 5% or more revenue from products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, here revenue for each security is retrieved from Sustainable Water Category of Environment Impact Pillar of the MSCI Sustainable Impact metrics, as described in section 2.5.
- Generalist Universe: Securities from the eligible universe that are not selected in the Specialist Universe and have Water Stress score greater than zero are selected in Generalist Universe.

The following step is subsequently applied to the “Specialist Universe” and “Generalist Universe” to arrive at the “Specialist Top 50% Universe” and “Generalist Top 50% Universe”, respectively:

- Specialist Top 50% Universe: Select top 50% securities from Specialist Universe, ranked in the descending order of their Blue Score⁴

³ For more details on “business segment relevance score”, please refer to section 3.2.2 of [MSCI ACWI IMI Water Index](#)

⁴ For details on calculation of Blue Score, please refer to Appendix 2

- Generalist Top 50% Universe: Select top 50% securities from Generalist Universe, ranked in the descending order of their Blue Score⁵

The following step is subsequently applied to the “Specialist Top 50% Universe” and “Generalist Top 50% Universe” to arrive at the “Specialist Top 10 Universe” and “Generalist Top 40 Universe”, respectively:

- Specialist Top 10 Universe: Select Top 10 securities from the Specialist Top 50% Universe, ranked in the descending order of their free-float adjusted market capitalization
- Generalist Top 40 Universe: Select Top 40 securities from the Generalist Top 50% Universe, ranked in the descending order of their free-float adjusted market capitalization

In case less than 10 securities remain for selection in the Specialist Top 50% Universe, additional securities are selected from Generalist Top 50% Universe to ensure selection of 50 securities in total.

If after the above step, the number of securities selected in total is less than 50 then all the securities available in Generalist Top 50% Universe are selected for inclusion in the Generalist Top 40 Universe

3.3 SECURITY WEIGHTING

The following step is subsequently applied to the Specialist Top 10 Universe and the Generalist Top 40 Universe to arrive at the Specialist Top 10 Market Cap Weighted Universe and the Generalist Top 40 Market Cap Weighted Universe, respectively:

- Specialist Top 10 Market Cap Weighted Universe: Securities that belong to Specialist Top 10 Universe are weighted in proportion of their free-float adjusted market capitalization
- Generalist Top 40 Market Cap Weighted Universe: Securities that belong to Generalist Top 40 Universe are weighted in proportion of their free-float adjusted market capitalization

The MSCI Europe Select Blue Cycle 50 Index is derived by combining the above defined Specialist Top 10 Market Cap Weighted Universe and Generalist Top 40 Market Cap Weighted Universe in the following weighting scheme.

⁵ For details on calculation of Blue Score, please refer to Appendix 2

Sub Group	Weighting Scheme
Specialist Top 10 Market Cap Weighted Universe	20%
Generalist Top 40 Market Cap Weighted Universe	80%

Additionally, security weights are capped at 5%. At each rebalance, if the weight of any security in the MSCI Europe Select Blue Cycle 50 Index is greater than 5%, its weight will be capped at 5%. For more details on MSCI Capped Index Methodology, please refer to <https://www.msci.com/index-methodology>.

3.4 APPLYING THE DECREMENT

The MSCI Decrement Indexes methodology⁶ is applied on the capped Index to construct the MSCI Europe Select Blue Cycle 50 Decrement Indexes using the following parameters.

MSCI Europe Select Blue Cycle 50 Decrement 3% Index

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of the MSCI Europe Select Blue Cycle 50 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	3%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

MSCI Europe Select Blue Cycle 50 Decrement 4% Index

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR

⁶ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology> for details as well as intended use of such indexes

2	Return Variant of the MSCI Europe Select Blue Cycle 50 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	4%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

MSCI Europe Select Blue Cycle 50 Decrement 5% Index

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of the MSCI Europe Select Blue Cycle 50 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

4 Maintaining the MSCI Europe Select Blue Cycle 50 Index

4.1 QUARTERLY INDEX REVIEWS

The MSCI Europe Select Blue Cycle 50 Index is reviewed on a quarterly basis as per the steps described in Section 3, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index. The MSCI Europe Select Blue Cycle 50 Index is rebalanced over five days T-4, T-3, T-2, T-1 and T, where T is the effective date of the May and November Semi-Annual Index Review (SAIR) and the February and August Quarterly Index Reviews of the Parent Index.

The pro forma of MSCI Europe Select Blue Cycle 50 Index (herein, “Pro forma Index”) in general are announced nine business days before T (T-9).

4.1.1 STAGGERED REBALANCE

The rebalance changes of the Pro forma Index are then staggered for implementation by spreading the change in Index Number of Shares (NOS) for each security over five days leading into the rebalancing effective date (T). For each $t \in \{T-4, T-3, T-2, T-1, T\}$, number of shares for each security included in the MSCI Europe Select Blue Cycle 50 Index (*Staggered Index NOS (t)*) are calculated as below:

$$\text{Staggered Index NOS (t)} = \text{Pro forma Index NOS (t)} + [\text{Adjusted Pro forma Index NOS (T)} - \text{Pro forma Index NOS (t)}] * (N/5)$$

Where:

t : Effective date of the staggering

T: Rebalancing effective date of the Pro forma Index

Pro forma Index NOS (t): It is the number of shares of a security in the Pro forma Index effective on *t* (as of close *t - 1*). It is calculated as a product of the end of day security number of shares on *t - 1* and Full Market Cap Adjustment Factor⁷ in the Pro forma Index on *t*

⁷ Full Market Cap Adjustment Factor (FMCAF): A factor that is used in index constituent weighting calculation defined as (Inclusion Factor (i.e. FIF)) *(Constraint Factor) * (Variable Weighting Factor). For more details, please refer to section 2.7 of the MSCI corporate Events Methodology book at <http://www.msci.com/index-methodology>

Adjusted Pro forma Index NOS (T) : Pro forma Index NOS (T) adjusted for change in number of shares due to events like Rights Issues, Split, Consolidation, Stock Dividend, effective between t and T

N = nth day of staggering, e. g. t - 4 is 1st day of staggering

4.2 DAILY DECREMENT CALCULATION

The performance of the MSCI Europe Select Blue Cycle 50 5% Decrement Index, MSCI Europe Select Blue Cycle 50 4% Decrement Index and MSCI Europe Select Blue Cycle 50 3% Decrement Index is computed by reducing the performance of the MSCI Europe Select Blue Cycle 50 Index, by a fixed percentage, on a daily basis using parameters detailed in section 1.4.

4.3 ONGOING EVENT RELATED CHANGES

Corporate event treatment for MSCI Europe Select Blue Cycle 50 Index depends on whether the effective date of the event falls within the staggering period (T-4, T-3, T-2, T-1, T), or outside the staggering period.

4.3.1 EVENTS EFFECTIVE OUTSIDE THE STAGGERING PERIOD

The general treatment of corporate events effective outside the staggering period in MSCI Europe Select Blue Cycle 50 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 MSCI Europe Select Blue Cycle 50 Index.

No new securities will be added (except where noted below) to the Index outside the Staggering Period. Parent Index deletions outside the staggering period 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

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>

4.3.2 EVENTS EFFECTIVE DURING THE STAGGERING PERIOD

The impact of event on MSCI Europe Select Blue Cycle 50 Index depends on the type of event and calculation date of the Index as elaborated below.

4.3.2.1 CALCULATION ON T-9

a) Before effective date

The pro forma of MSCI Europe Select Blue Cycle 50 Index in general is announced nine business days before T (T-9). If there is an event already confirmed on T-9 with an effective date in the staggering period, the change in numbers of shares for the security due to the rebalancing will not be staggered for such security until the event effective date. In case of multiple events, the staggering will be postponed till the effective date of the earliest event.

b) On and after effective date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve change in the full market cap adjustment factor, staggering will start from the next day of the event effective date.

For all other events, staggering will start from the effective date of the event.

4.3.2.2 CALCULATION AFTER T-9

a) Before Effective Date

In case of an event effective in the staggering period, the numbers of shares for the security involved in the event as announced on T-9 will hold until a day before the effective date. In case of multiple events, the effective date of the earliest event will be taken into account.

b) On and after the Effective Date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve a change in inclusion factor, staggering will be applied again from the next day of the event effective date, taking into account the new post event number of shares in the Index.

For all other events, staggering will be applied from the effective date of the event incorporating the post event number of shares.

4.3.2.3 TREATMENT OF SUSPENDED SECURITIES

A suspension treatment will be applied to any security suspended on any day starting from T-6 until T-2. On the day of suspension (t), the pro-forma Full Market Cap Adjustment Factor in MSCI Europe Select Blue Cycle 50 Index announced for the security for the next day (t+1) will be held constant until T. However, in case, on T-2, if a new addition to the Parent Index is reverted due to suspension and the security is no longer a part of the Parent Index on T, the security will also be deleted from MSCI Europe Select Blue Cycle 50 Index effective on T.

Appendix 1: ESG Exclusion Criteria

Companies are excluded based on the following MSCI Business Involvement Screening Research and MSCI Impact Solutions' SDG Alignment filters:

- **Controversial Weapons**
 - All companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments are excluded
- **Thermal Coal**
 - All companies that derive any revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties are excluded. This 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.
- **MSCI Impact Solutions' SDG Alignment**
 - All companies that are assessed as Strongly Misaligned and Misaligned on their Net Alignment to SDG 6 or SDG 12 or SDG 13 or SDG 14 are excluded.
- **Civilian Firearms**
 - Companies that derive 5% or more of their total annual revenues from the manufacture and retail of civilian firearms and ammunition will be excluded from the index.
- **Conventional Weapons**
 - Companies that derive 5% or more of their total annual revenues from weapons systems, components, and support systems and services will be excluded from the index.
- **Nuclear Weapons**
 - All Companies that have an industry tie to nuclear weapons are excluded

Appendix 2: Calculating Blue Score

For each security, the Blue Score is calculated as:

$$\begin{aligned}
 & \textit{Blue Score}(i) \\
 & = \textit{Average} \left(\textit{Water Stress Score}(i), \textit{Environmental Pillar Score}(i), \right. \\
 & \quad \left. \textit{Packaging Material Waste Score}(i), \textit{Carbon Emissions Score}(i) \right)
 \end{aligned}$$

Where Water Stress Score and Packaging Material & Waste Score are retrieved from MSCI Sustainable Impact metrics of MSCI ESG Research, Carbon Emissions Score is retrieved from MSCI Climate Change Metrics of MSCI ESG Research, and Environmental Pillar Score is retrieved from MSCI ESG Ratings of MSCI ESG Research

In case one or more of the above mentioned four scores is missing, blue score is calculated as the average of the remaining scores.

The following sections have been modified since November 2022:

Section 3: Constructing the Indexes

- Added 'Civilian Firearms', 'Conventional Weapons' and 'Nuclear Weapons' to the list of Controversial Business Involvement Criteria

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