

MSCI GLOBAL THEMATIC SENTIMENT ROTATION SELECT INDEX METHODOLOGY

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1 Introduction

The MSCI Global Thematic Sentiment Rotation Select Index (the 'Index') aims to represent the performance of the four highest ranked thematic indexes, selected quarterly from a set of twenty-two MSCI thematic indexes, based on a theme specific media sentiment (MediaStats Megatrend Scores) score calculated for each of the respective theme by MKT MediaStats¹.

¹ MKT MediaStats is a big-data information technology company specializing in financial markets which generates theme level Megatrend Scores on a monthly basis <https://www.mktmediastats.com/>. Please refer to Appendix 1 for details.

2 ESG Research Framework

The Index uses research provided by MSCI ESG Research. The index uses the following MSCI ESG Research products: MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research, and MSCI Climate Change 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 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>.

2.2 MSCI ESG BUSINESS INVOLVEMENT SCREENING RESEARCH

MSCI ESG Business Involvement Screening Research 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.

2.3 MSCI CLIMATE CHANGE METRICS

MSCI Climate Change Metrics is designed to support investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, and factoring climate change research into their risk management processes. It provides Carbon Emissions, Fossil Fuel exposure, environmental impact (i.e., clean technology) data and screens, as well as climate-related risk exposure and management assessment on companies such as Low Carbon Transition scores and categories.

For more details on MSCI Climate Change Metrics, please refer to <https://www.msci.com/climate-change-solutions>.

3 Index Construction

The Index is constructed from MSCI ACWI Index (the ‘Parent Index’). The following steps are applied at initial construction and at each Index Review (as described in Section 4) of the Index:

- Determine the Applicable Universe
- Eligible Universe Screening
- Security Weighting

3.1 APPLICABLE UNIVERSE

The Applicable Universe for the Index is constructed from the following twenty-two MSCI Thematic Indexes² (the ‘Component Indexes’):

1. MSCI ACWI IMI Ageing Society Opportunities Index
2. MSCI ACWI IMI Autonomous Technology & Industrial Innovation Index
3. MSCI ACWI IMI Blockchain Economy Index
4. MSCI ACWI IMI Clean Energy Infrastructure Index
5. MSCI ACWI IMI Cybersecurity Index
6. MSCI ACWI IMI Digital Health Index
7. MSCI ACWI IMI Efficient Energy Index
8. MSCI ACWI IMI Fintech Innovation Index
9. MSCI ACWI IMI Food Revolution Index
10. MSCI ACWI IMI Future Education Index
11. MSCI ACWI IMI Future Mobility Index
12. MSCI ACWI IMI Genomic Innovation Index
13. MSCI ACWI IMI Millennials Index
14. MSCI ACWI IMI Natural Resources Stewardship Index
15. MSCI ACWI IMI Next Generation Internet Innovation Index
16. MSCI ACWI IMI Plastics Transition Index

² Please refer to <https://www.msci.com/index-methodology> for the methodology of the Component Indexes.

- 17. MSCI ACWI IMI Renewables and Energy Efficiency Index
- 18. MSCI ACWI IMI Robotics Index
- 19. MSCI ACWI IMI Sharing Economy Index
- 20. MSCI ACWI IMI Smart Cities Index
- 21. MSCI ACWI IMI Space Exploration Index
- 22. MSCI ACWI IMI Sustainable Water Transition Index

At each Quarterly Index Review and at initial construction, the Component Indexes are ranked in the descending order of the MediaStats Megatrend Scores for each corresponding theme. The top four Component Indexes are selected and combined with the following weights based on their rankings:

- Rank 1 – 50%
- Rank 2 – 25%
- Rank 3 – 15%
- Rank 4 – 10%

The weight of each security after combining the four Component Indexes can be calculated as follows:

$$W_{Sec\ i}^{CI} = \sum W_{C\ j} \times W_{Sec\ i}^{C\ j}$$

Where:

$W_{Sec\ i}^{CI}$ is the weight of security $Sec\ i$ in the combined index CI

$W_{C\ j}$ is the target weight of the Component Index j

$W_{Sec\ i}^{C\ j}$ is the weight of security $Sec\ i$ in the Component Index $C\ j$

3.2 ELIGIBLE UNIVERSE SCREENING

3.2.1 SECURITY SELECTION

The securities from the following regional indexes are eligible for inclusion in the Index:

- MSCI EMU Index
- MSCI USA Index
- MSCI Canada Index

3.2.2 SIZE CRITERIA

Securities with full market capitalization greater than USD 1 Billion are eligible for inclusion in the Index.

3.2.3 LIQUIDITY CRITERIA

Securities with 3-month ADTV (Average Daily Traded Value) greater than USD 10 Million are eligible for inclusion in the Index.

ADTV is calculated as:

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

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 Index.

3.2.4 ESG CONTROVERSIES SCORE ELIGIBILITY

The Index uses MSCI ESG Controversies Scores to identify those 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 1 or higher to be eligible for inclusion in the Index.

3.2.5 VALUE BASED EXCLUSIONS

The 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 below values- and climate change-based criteria are excluded from the eligible universe. Please refer to Appendix 3 for details on these criteria.

- Tobacco
- Controversial weapons

³ MSCI Index Calculation Methodology at <https://www.msci.com/index-methodology>

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

- Compliance with all the UN Global Compact Principles
- Oil & Gas
- Thermal Coal

3.3 SECURITY WEIGHTING

At each Index Review and at initial construction, the securities selected for inclusion in the Index are assigned weights in proportion to their weights within the respective Component Index multiplied by the corresponding assigned Component Index weight described in Section 3.1. The weights of selected securities are then normalized to sum to 100%.

Additionally, constituent weights are capped to mitigate concentration risk in the Index. The individual security weights in the Index are capped at 2%.

4 Maintenance of the Index

4.1 QUARTERLY INDEX REVIEWS

The 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 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 Reviews (SAIR) and the February and August Quarterly Index Reviews of the Parent Index.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Controversies Scores, 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.

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 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 Factor⁴ in the Pro forma Index on t

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 = n th day of staggering, e. g. $t - 4$ is 1st day of staggering

4.2 ONGOING EVENT RELATED CHANGES

Corporate event treatment for the 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.

4.2.1 EVENTS EFFECTIVE OUTSIDE THE STAGGERING PERIOD

The general treatment of corporate events effective outside the staggering period 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 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

⁴ 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>

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>

4.2.2 EVENTS EFFECTIVE DURING THE STAGGERING PERIOD

The impact of event on the Index depends on the type of event and calculation date of the Index as elaborated below.

4.2.2.1 CALCULATION ON T-9

a) Before effective date

The Pro forma Index in general are 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 factor⁵, 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.

4.2.2.2 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.

⁵ 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>

4.2.2.3 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 the 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 the Index effective on T.

Appendix 1: MediaStats Megatrend Scores

The MediaStats Megatrend Score is calculated by MKT MediaStats for each thematic Index at the end of every calendar month.

For each thematic index, MKT Mediastats uses business descriptions from each of the indexes methodology document to capture time series and cross-sectional shifts of investor attention and sentiment towards megatrends by analyzing media articles sourced from approximately 100 thousand individual sources.

For further details on the calculation methodology, please refer to <https://www.mktmediastats.com/post/dynamic-megatrend-rotation>.

Appendix 2: Values and Climate-Based Exclusion Criteria

Companies, whose activities meet the following values- and climate-based criteria, as evaluated by MSCI ESG Research LLC, are excluded from the MSCI Global Thematic Sentiment Rotation Select Index:

Compliance with all the UN Global Compact Principles

- All companies that fail to comply with the United Nations Global Compact principles are excluded. In this filter, activities are not classified under any specific tolerance level.

Values Based Exclusion Criteria

Tobacco

- All companies classified as a “Producer”.
- All companies that have an industry tie to tobacco products through the distributor, licensor, retailer, supplier, or ownership categories.

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.

Climate Change-based Exclusions Criteria

Oil & Gas

- All companies deriving any revenue (either reported or estimated) from conventional oil and gas. It includes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore. It excludes revenues from unconventional oil & gas (oil sands, shale oil, shale gas).
- All companies deriving any 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 deepwater, shallow water, and other onshore/offshore oil and gas.

Coal

- All companies deriving any revenue (either reported or estimated) from thermal coal-based power generation.
- All companies that have any revenue (either reported or estimated) derived from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. The factor does not identify: 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.

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