

**METHODOLOGY
DOCUMENT FOR
-MSCI WORLD
SUSTAINABLE WATER
SELECT 30 INDEX
-MSCI WORLD
SUSTAINABLE WATER
SELECT 30 5%
DECREMENT INDEX**

July 2021

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1 Introduction

The MSCI World Sustainable Water Select 30 Index aims to represent the performance of a quarterly rebalanced portfolio of 30 stocks which generate revenue from Water theme related activities based on MSCI Sustainable Impact Metrics.

The MSCI World Sustainable Water Select 30 5% Decrement Index aims to represent the net performance of the MSCI World Sustainable Water Select 30 Index while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

2 MSCI ESG RESEARCH

The MSCI World Sustainable Water Select 30 Index uses company ratings and research provided by MSCI ESG Research. The MSCI World Sustainable Water Select 30 Index uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research, MSCI Climate Change Metrics and MSCI 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, 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.

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 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

2.4 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. 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 ESG Research’s Sustainable Impact Metrics ¹ is designed to identify companies that currently offer products or services that address at least one of the major social and environmental challenges as defined by the UN Sustainable Development Goals. Designed as a positive screen, it is designed to highlight companies that are deriving sales from products or services that may have a positive impact on society and the environment under the following categories:

Figure 1 – MSCI Sustainable Impact Taxonomy

Pillar	Themes	Categories
Environmental*	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
Social	Basic needs	<ol style="list-style-type: none"> 6. Nutrition 7. Major Disease Treatment 8. Sanitation 9. Affordable Real Estate
	Empowerment	<ol style="list-style-type: none"> 10. SME Finance 11. Education

¹ <https://www.msci.com/esg-sustainable-impact-metrics>

* note that the environmental metrics are based on MSCI ESG Research Cleantech Metrics

2.5.1 MSCI SUSTAINABLE IMPACT CATEGORIES

The MSCI World Sustainable Water Select 30 Index uses the Sustainable Water category within the Natural Capital theme from the MSCI Sustainable Impact metrics.

SUSTAINABLE WATER

This category includes 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, including:

- Infrastructure and engineering projects developing new or repairing existing water and sanitation pipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
- Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
- Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:

- Distribution of drinking water without measurable improvements to water quality
- Water efficiency

2.5.2 RESEARCH PROCESS FOR MSCI ESG SUSTAINABLE IMPACT METRICS

MSCI ESG Research includes a team of analysts dedicated to covering the companies involved in sustainable impact themes. On an annual basis, MSCI ESG Research analysts conduct a review of companies to identify those companies that generate revenues from sustainable impact themes. In addition, MSCI ESG Research conducts data verification by engaging with subject companies in order to confirm public data concerning a company's involvement and the nature of such involvement.

ANNUAL UPDATES

On an annual basis, MSCI ESG Research analysts conduct a review of companies for involvement. The annual update involves:

1. **Identification of Sustainable Impact Universe:** The Sustainable Impact Universe is first defined by MSCI ESG Research. For more information

regarding the Sustainable Impact Universe methodology, please refer to MSCI ESG Research Sustainable Impact Metrics methodology².

2. **The review of a company's literature:** for those companies included in the Sustainable Impact Universe analysts review the company regulatory filings, annual reports, company websites, and third-party sources to identify potential revenues from sustainable impact categories. For each category, analysts assess the company's product pipeline and only take into account revenues coming from products that match the sustainable impact categories definition outlined above.
3. **Company verification:** all companies in the Sustainable Impact Universe are contacted to verify the level of involvement in the sustainable impact categories.

² <https://www.msci.com/esg-sustainable-impact-metrics>

3 Index Construction

The MSCI World Sustainable Water Select 30 Index is constructed from the MSCI World Index (the “Parent Index”).

The following steps are applied at initial construction as well as subsequent Quarterly and Semi-Annual Index Reviews of the MSCI World Sustainable Water Select 30 Index.

- ESG Eligibility Criteria
- Additional Screens
- Security Selection
- Security Weighting

In addition to the above steps, the MSCI Decrement Indexes methodology³ is applied to the MSCI World Sustainable Water Select 30 Index to construct the MSCI World Sustainable Water Select 30 5% Decrement Index.

3.1 ESG ELIGIBILITY CRITERIA

3.1.1 ESG CONTROVERSIES SCORE ELIGIBILITY

The MSCI World Sustainable Water Select 30 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 1 or above to be eligible for inclusion in the Index.

3.1.2 ESG RATINGS ELIGIBILITY

The MSCI World Sustainable Water Select 30 Index uses MSCI ESG Ratings to rate companies based on the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Ratings of A or above to be eligible for inclusion in the Index.

3.1.3 LCT RATINGS ELIGIBILITY

The MSCI World Sustainable Water Select 30 Index uses the MSCI Low Carbon Category (LCT) to select only constituents from the Parent Index that present opportunities associated with the climate transition.

³ Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

This factor groups companies in five categories that highlight the predominant risks and opportunities they are most likely to face in the transition

Low Carbon Transition Category
Asset Stranding
Product Transition
Operational Transition
Neutral
Solutions

Companies are required to have an LCT Category of Solutions or Neutral to be eligible for inclusion in MSCI World Sustainable Water Select 30 Index

3.1.4 GICS SUB-INDUSTRY SCREEN

The MSCI World Sustainable Water Select 30 Index excludes stocks that belong to following GICS® Sub-Industries.

GICS® Sub-Industry	GICS® Sub-Industry Code
Gold	15104030
Silver	15104045

3.1.5 VALUES AND CLIMATE CHANGE-BASED EXCLUSIONS

The MSCI World Sustainable Water Select 30 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 MSCI World Sustainable Water Select 30 Index. Please refer to Appendix 1 for details on these criteria.

- Adult Entertainment
- Gambling
- Tobacco
- Controversial Weapons
- Nuclear Weapons
- Conventional Weapons

- Nuclear Mining
- Thermal Coal Mining
- Unconventional Oil & Gas Extraction
- Conventional Oil & Gas Extraction
- Thermal Coal-based Power Generation
- Oil & Gas-based Power Generation
- Genetic Engineering
- Palm Oil
- Biocides

3.2 ADDITIONAL SCREENS

3.2.1 LIQUIDITY SCREEN

The remaining securities from above are subsequently screened for 3-month ADTV to be greater than USD 10 Million.

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

$$ADTV_{3M} = \frac{ATV_{3M}^4}{252}$$

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

3.3 SECURITY SELECTION

The securities from the above are subsequently filtered to include a single security per issuer. For issuers having multiple securities which are part of the eligible universe, the security with the highest 3-month ADTV is selected.

The remaining securities are sorted based on the Sustainable Water Revenue Score retrieved from the MSCI Sustainable Impact Metrics and the 30 securities with the

⁴ MSCI Index Calculation Methodology at

<https://www.msci.com/index-methodology>

MSCI Global Investable Market Indexes Methodology at

<https://www.msci.com/index-methodology>

highest score are selected. In case two or more securities have same revenue score, the securities with higher 3-month Average Daily Traded Value (ADTV) is selected.

3.4 WEIGHTING SCHEME

The securities are inverse volatility weighted. Volatility is calculated as the maximum of 3-month and 12-month volatility. The calculation process uses EUR as the base currency. At each index review date, 3-month and 12-month volatility for each security is calculated from weekly prices in EUR for previous 12-weeks and 52-weeks respectively. Each security is subsequently assigned the maximum of this 12-week and 52-week volatility.

3.1 APPLYING THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology⁵ is applied on the MSCI World Sustainable Water Select 30 Index to construct the MSCI World Sustainable Water Select 30 5% Decrement Index. The parameters for the application of the decrement methodology are noted in Appendix 3.

4 Maintenance of the Index

4.1 QUARTERLY INDEX REVIEWS

The MSCI World Sustainable Water Select 30 Index is reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

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

4.2 ONGOING EVENT RELATED CHANGES

The following section briefly describes the treatment of common corporate events within MSCI World Water Select 30 Index.

No new securities will be added (except where noted below) to the Index between Index Reviews. For cases where additions are noted below, securities will be added to the Index only if added to the Parent Index. Parent Index deletions will be reflected simultaneously.

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

EVENT TYPE

EVENT DETAILS

New additions to the Index

A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the MSCI World Sustainable Water Select 30 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.

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-MSCI 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>

Appendix 1: Values and Climate Change-Based Exclusion Criteria

The MSCI World Sustainable Water Select 30 Index is constructed with an aim to reflect the performance of companies that are consistent with specific values- and climate change-based criteria.

Values-based Exclusions Criteria

- **Tobacco**
 - All companies classified as a “Producer”
 - All companies deriving more than 5% aggregate revenue from the production, distribution, retail and supply of tobacco-related products
- **Gambling**
 - All companies classified as gambling “Operations” or “Support” that earn more than 5% revenue from gambling-related products
- **Alcohol**
 - All companies classified as alcohol “Producer” that earn either 10% or more revenue from alcohol-related products
- **Adult Entertainment**
 - All companies classified as a “Producer” that earn more than 5% in revenue from adult entertainment materials
 - All companies that earn more than 5% from the retail sale of adult entertainment products through specialty stores or online sites
- **Controversial Weapons**
 - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable 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>
- **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
- **Weapons**
 - All companies deriving more than 5% aggregate revenue from weapons systems, components, and support systems and services

Climate Change-based Exclusions Criteria

- **Thermal Coal Mining**
 - All companies deriving more than 5% 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
- **Thermal Coal-based Power Generation**
 - All companies deriving more than 5% revenue from the thermal coal-based power generation are excluded
 - All companies generating 10% or more of their total electricity from thermal coal in a given year
 - All companies that have 10% or more of installed capacity attributed to thermal coal in a given year
- **Unconventional Oil & Gas Extraction**
 - All companies deriving more than 0% 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

- **Conventional Oil & Gas Extraction**
 - All companies deriving more than 0% revenue (either reported or estimated) from conventional oil and gas production and are deriving less than 40% revenue from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels
 - 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
- **Oil & Gas-based Power Generation**
 - All companies generating 30% or more of their total electricity from liquid fuel and natural gas in a given year
 - All companies that have 30% or more of installed capacity attributed to liquid fuel and natural gas in a given year
 - All companies deriving 30% or more revenue (either reported or estimated) from liquid fuel- and natural gas-based power generation
- **Nuclear Power-based Power Generation**
 - All companies generating 30% or more of their total electricity from nuclear power in a given year
 - All companies that have 30% or more of installed capacity attributed to nuclear sources in a given fiscal year
 - All companies deriving 30% or more revenue (either reported or estimated) from ownership or operation of nuclear power plants
- **Nuclear Power Uranium Mining**
 - All companies that own or operate active uranium mines
- **Genetic Engineering**
 - All companies generating 0% or more of their revenue from genetic engineering related business activities

- **Palm Oil**
 - All companies generating 0% or more of their revenue from cultivating oil palm trees and harvesting fresh fruit bunches (FFBs) used to produce palm oil products
- **Biocides**
 - All companies generating 5% or more of their revenue from biocides related business activities

Appendix 2: Parameters used for the MSCI World Sustainable Water Select 30 5% Decrement Index

The following parameters are used for the calculation of MSCI World Sustainable Water Select 30 5% Decrement Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the Parent Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 360
7	Index Floor	0
8	Decrement Frequency	Daily

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