

**METHODOLOGY
DOCUMENT FOR
-MSCI WORLD CLIMATE
CHANGE TOP ESG
SELECT INDEX
-MSCI WORLD CLIMATE
CHANGE TOP ESG
SELECT 4.5%
DECREMENT INDEX**

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1 Introduction

The MSCI World Climate Change Top ESG Select Index aims to represent the performance of a set of stocks that have a relatively robust ESG profile as well as lower Carbon footprint than the parent Index.

The MSCI World Climate Change Top ESG Select 4.5% Decrement Index aims to represent the net performance of the MSCI World Climate Change Top ESG Select Index, while applying a constant markdown ('synthetic dividend') of 4.5% on an annual basis, expressed as a percentage of performance.

2 ESG Research Framework

The MSCI World Climate Change Top ESG Select Index uses company ratings and research provided by MSCI ESG Research LLC. The indexes use the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI 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 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 (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>.

2.3 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

2.4 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 Index

The MSCI World Climate Change Top ESG Select Index is constructed from MSCI World Index (the “Parent Index”):

3.1 ESG ELIGIBILITY CRITERIA

3.1.1 ELIGIBLE UNIVERSE SCREENING

3.1.2 ESG CONTROVERSIES SCORE ELIGIBILITY

The 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 4 or above to be eligible for inclusion in the Index¹.

3.1.3 ESG SCORE ELIGIBILITY

The remaining securities from above are subsequently ranked based on their ESG Scores and the top 50% securities that exhibit highest Industry-Adjusted ESG Scores are selected. In case two securities have same Industry-Adjusted ESG Score², the security with higher free float market capitalization is selected.

3.1.1 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

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 values- and climate change-based criteria as detailed in Appendix 1 are excluded from the eligible universe.

3.1.2 LCT RATINGS ELIGIBILITY

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

¹ Unrated companies (Companies not assessed by MSCI ESG Research on MSCI ESG Rating) are excluded from the eligible universe. For more details refer to the MSCI ESG Universal Index:

https://www.msci.com/eqb/methodology/meth_docs/ESG_Universal_Index_Methodology.pdf

² Please refer to MSCI ESG Ratings Methodology:

<https://www.msci.com/documents/1296102/21901542/MSCI+ESG+Ratings+Methodology+-+Exec+Summary+Nov+2020.pdf>

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 Climate Change Top ESG Select Index

3.2 ADDITIONAL SCREENS

3.2.1 LIQUIDITY CRITERIA

Securities with 3-month ADTV greater than or equal to USD 10 Million are eligible for inclusion in the MSCI World Climate Change Top ESG Select Index.

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

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

Where ATV_{3M} is annualized 3-month Average Traded Volume 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. For any issuer, should two securities have the same 3-month ADTV, the one with the higher free float-adjusted market capitalization is included.

3.3 SECURITY SELECTION

The securities from the eligible universe 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.

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>

3.4 WEIGHTING SCHEME

3.4.1 DETERMINATION OF COMBINED SCORE

Each company in the eligible universe is assigned a Combined Score, which is calculated using a company’s LCT Category and its Low Carbon Transition Score as outlined below.

3.4.2 CATEGORY TILT SCORE

The ‘Category Tilt Score’ is used to express relative tilt towards or away from a stock based on the LCT Category. Based on the LCT Category of a company, a Category Tilt Score is assigned based on the table below:

LCT Category	Category Tilt Score
Solutions	3
Neutral	1
Operational Transition	0.667
Product Transition	0.333
Asset Stranding	0.167

3.4.3 RELATIVE TILT SCORE

The ‘Relative Tilt Score’ differentiates companies within an LCT Category. Companies with higher LCT Score are determined by MSCI ESG Research to be relatively better at managing their climate related risk compared to their peers with worse LCT Score.

The Relative Tilt Score is calculated by normalizing security level LCT score relative to the maximum⁴ LCT Score of the LCT Category within the Parent Index. The ‘Relative Tilt Score’ is floored at 0.5 to balance its effect on the final weight of index constituents

$$Relative\ Tilt\ Score = \frac{LCT\ Score}{Maximum^2\ LCT\ Score\ in\ LCT\ Category}$$

3.4.4 COMBINED SCORE

The Combined Score is calculated for each company as follows:

Combined Score = Category Tilt Score * Relative Tilt Score.

⁴ To account for potential outliers within each LCT Category, the category maximum LCT Score is calculated after winsorizing the security level LCT Score at 90th percentile of the LCT Category.

3.4.5 WEIGHTING

At each rebalancing, all the securities from the eligible universe are weighted by the product of their weight in the Parent Index and the Combined Score.

$$\textit{Security Weight} = \textit{Combined Score} * \textit{Weight in Parent Index}$$

The above weights are then normalized to 100%.

Additionally, security weights are capped at 5%. At each rebalance, if the weight of any security in the Index is greater than 5%, its weight will be capped at 5%.

3.5 APPLYING THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology⁵ is applied on the MSCI World Climate Change Top ESG Select Index to construct the MSCI World Climate Change Top ESG Select 4.5% Decrement Index

The parameters for the application of the decrement methodology in the above indexes are noted in Appendix 2.

4 Maintenance of the Index

4.1 QUARTERLY INDEX REVIEWS

The MSCI World Climate Change Top ESG Select 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.

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

In general, MSCI uses the company business segment names, business description and revenue data as of the end of the month preceding the quarterly index review.

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

⁵ MSCI Decrement Indexes methodology at www.msci.com/index-methodology

4.2 ONGOING EVENT RELATED CHANGES

The following section briefly describes the treatment of common corporate events within MSCI World Climate Change Top ESG Select 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.

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 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	<p>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.</p> <p>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.</p>
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 Climate Change Top ESG Select Index is constructed with an aim to reflect the performance of companies that are consistent with specific values- and climate change-based criteria.

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 Exclusions Criteria

- **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) according to MSCI Ex-Controversial Weapons Indexes are excluded.
- **Conventional Weapons**
 - All companies generating more than 5% recent-year percentage of revenue, or maximum estimated percent, from the production of conventional weapons
- **Conventional Weapons**
 - All companies that have an industry tie to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components. This includes companies that provide support systems and services, as well as those with indirect ties to weapons production through ownership. Note: Involvement in the production of landmines and/or cluster bombs is not captured here, but tracked separately.)
- **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).
- All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons.
- All companies that manufacture components for nuclear-exclusive delivery platforms.
- All companies generating more than 5% recent-year percentage of revenue, or maximum estimated percent, from the production of nuclear weapons.
- **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 5% or more revenue from the distribution of firearms.
 - All Companies that have an industry tie to the manufacture or retail of civilian firearms.
- **Conventional Weapons**
 - All companies that manufacture conventional weapons components or conventional weapons and weapons systems and earn more than 10% revenue from these activities.
- **Tobacco**
 - All companies classified as a “Producer”.
 - All companies deriving revenue from the production, distribution, retail and supply of tobacco-related products.
 - All companies that have an industry tie to tobacco products through the distributor, licensor, retailer, supplier, or ownership categories
- **Gambling**
 - All companies classified as gambling “Operations” or “Support” that earn more than 5% revenue from gambling-related products.

- All companies that have an industry tie to gambling through the operation, support, licensing or ownership categories.
- **Adult Entertainment**
 - All companies with an industry tie to adult entertainment, including producer, distributor, retailer, and ownership categories.
- **Animal Testing**
 - All companies involved in animal testing (including those on the PETA and USDA lists), factory farming, exhibiting animals, breeding animals, and ownership of or by a company in these categories.
- **Fur**
 - All companies involved in fur production and retail.
- **GMO**
 - All companies generating more than 5% recent-year percent of revenue, or maximum estimated percent, a company has derived from genetic engineering related business activities
- **Stem Cell**
 - All companies that have an industry tie to stem cell research
- **Labor Compliance**
 - All companies not in compliance with the International Labour Organization’s broader set of labor standards

Climate Change-based Exclusions Criteria

- **Thermal Coal Mining**
 - All companies deriving revenue from the mining of thermal coal are excluded.
- **Nuclear Power**
 - All companies deriving any revenue from nuclear power activities
- **Nuclear Mines**
 - All companies that own or operate Nuclear Mines
- **Oil and Gas**

All companies generating more than 5% maximum percentage of revenue (either reported or estimated) from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities.)

- **Conventional Oil and Gas Production**

All companies generating more than 5% maximum percentage of 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).)

- **Unconventional Oil and Gas Production**

All companies generating more than 5% maximum percentage of revenue (either reported or estimated) 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.)

- **Shale Oil Production**

All companies generating more than 5% maximum percentage of revenue (either reported or estimated) from shale oil production. . This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.)

All companies that provide evidence of producing oil using the method of hydraulic fracking. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale oil reserves with no associated extraction revenues; revenue from intra-company sales.)

- **Shale Gas Production**

All companies generating more than 5% maximum percentage of revenue (either reported or estimated) from shale gas production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.)

All companies that provide evidence of producing gas using the method of hydraulic fracking. This factor does not capture revenue from non-extraction

activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.)

- **Thermal Coal Power Generation**

All companies deriving more than 5% maximum percentage of revenue (either reported or estimated) from the thermal coal based power generation.

Appendix 2: Parameters used for the MSCI World Climate Change Top ESG Select 4.5% Decrement Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI World Climate Change Top ESG Select Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	4.5%
6	Day-count Convention	Actual / 360
7	Index Floor	0
8	Decrement Frequency	Daily

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