

MSCI ACWI IMI New Energy Filtered Index

December 2025

Contents

1	Introduction	4
2	Constructing the Index	4
2.1	Determining the Eligible Universe of the Index.....	5
2.1.1	ESG exclusion criteria	5
2.1.2	Emerging Markets (EM) country filter	6
2.2	Selected Universe	6
2.2.1	Liquidity screening criteria	6
2.2.2	Size screening criteria.....	6
2.3	Weighting Scheme	6
2.3.1	Emerging Markets (EM) weight capping	6
2.3.2	Security weight capping.....	6
2.4	ESG Profile Check	7
2.5	Treatment of Unrated Companies	7
3	Maintaining the Index	8
3.1	Monthly Review of Controversies	8
3.2	Semi-Annual Index Review	8
3.3	Staggering the Index Rebalancing Results	8
3.4	Ongoing event-related maintenance	9
3.4.1	Events effective outside the staggering period	9
3.4.2	Events effective during the staggering period	11
4	MSCI Solutions	12
4.1	MSCI ESG Ratings	12
4.2	MSCI Controversies	12
4.3	MSCI Business Involvement Screening Research.....	12
4.4	MSCI Climate Change Metrics	12
4.4.1	Fossil Fuels and Power Generation Metrics	13
	Appendix I: Controversial Business Exclusion Criteria	14
	Appendix II: Calculation of 3-Month Average Daily Traded Value (ADTV)	17



Appendix III: ESG Profile Check18
Appendix IV: Methodology Set.....19
Appendix V: Changes to this Document20

1 Introduction

The MSCI ACWI IMI New Energy Filtered Index (the 'Index'¹) aims to represent the performance of a select set of companies associated with the development of new products and services focused on alternative energy sources, energy efficiency, batteries and smart grids, while excluding those involved in certain controversial businesses or with relatively low Controversies and Ratings scores.

2 Constructing the Index

¹ The Index is governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix IV for more details.

The Index uses company ratings and research provided by MSCI Solutions² for the Index construction

The Index is constructed by selecting stocks from the MSCI ACWI Investable Market Index (IMI) (the 'Parent Index') based on rules explained in the following sections.

2.1 Determining the Eligible Universe of the Index

The Eligible Universe of the Index is constructed by selecting all securities from the Parent Index which are constituents of the MSCI ACWI IMI New Energy Select Index³. Further filtering is applied as below:

2.1.1 ESG exclusion criteria

Controversial business exclusion criteria

Securities of companies involved in the following businesses are excluded from the Eligible Universe:

- Controversial Weapons
- Conventional Weapons
- Nuclear Weapons
- Civilian Firearms
- Tobacco
- Thermal Coal
- Unconventional Oil & Gas
- Arctic Oil & Gas
- Oil Sands
- UN Global Compact Violators

Please refer to Appendix 1 for more details of these criteria.

Controversies Score

- Controversies Score = 0 ('Red Flag' companies) – All companies assessed as having involvement in controversies that are classified as Red Flags (MSCI Controversies Score of 0) are excluded from the Eligible Universe. A Red Flag indicates an ongoing, Very Severe controversy implicating a company directly through its actions, products, or operations.

² See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI Solutions LLC, a separate subsidiary of MSCI Inc. MSCI Solutions is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

³ Please refer to <https://www.msci.com/index-methodology> for the methodology of the MSCI ACWI IMI New Energy Select Index

2.1.2 Emerging Markets (EM) country filter

Emerging Markets (EM) securities from only the following select markets are included in the Eligible Universe:

- China
- Taiwan
- South Korea
- South Africa

2.2 Selected Universe

The Selected Universe is constructed by excluding those securities from the eligible universe which are in the bottom quartile by ESG Industry Adjusted Score. Further screening is applied as below.

2.2.1 Liquidity screening criteria

Securities that have a 3-month average daily trading value (3M ADTV) less than 5 million USD are excluded from the selected universe. For the calculation of ADTV, please refer to Appendix 2.

2.2.2 Size screening criteria

Securities that have a free-float market capitalization less than 400 million USD are excluded from the selected universe.

2.3 Weighting Scheme

At each rebalancing, all the securities in the selected universe are reweighted in line with MSCI Adaptive Capped Indexes Methodology⁴, with fixed multiplier L set to 1.5. Further capping is applied as described below.

2.3.1 Emerging Markets (EM) weight capping

Aggregate weight of Emerging Markets (EM) securities in the Selected Universe is capped at aggregate weight of Emerging Markets (EM) in the Parent Index + 10% to limit the geographical exposure of the index to Emerging Markets.

2.3.2 Security weight capping

Additionally, index constituents' weights are capped at 15% at the security level to mitigate concentration risk.

⁴ For details please refer to the MSCI Adaptive Capped Indexes Methodology (Available on <https://www.msci.com/index-methodology>)

2.4 ESG Profile Check

The Final Universe calculated in Section 3.3.2 is assessed against the minimum requirements detailed in the below table.

In case the Final Universe is found deficient on any of the minimum requirements, then the weights of the securities in the final universe are determined through an iterative process as described in Appendix 3. The iterative downweighting process also maintains capping at 15% security level to mitigate concentration risk.

Minimum Requirements	Values	Reference Index
Carbon Emission Intensity relative to the Reference Index	Target Carbon Emission Intensity lower than the Reference Index	MSCI ACWI IMI New Energy Select Index
Weighted Average Board Independence relative to the Reference Index	Target Weighted Average Board Independence higher than the Reference Index	MSCI ACWI IMI New Energy Select Index

2.5 Treatment of Unrated Companies

Companies not assessed by MSCI Solutions on data for any of the following MSCI sustainability and climate products are not eligible for inclusion in the Indexes.

- MSCI ESG Ratings
- MSCI Controversies
- MSCI Climate Change Metrics
- MSCI Business Involvement Screening Research (BISR)

3 Maintaining the Index

3.1 Monthly Review of Controversies

Index constituents are reviewed on a monthly basis for the involvement in controversies⁵. Existing constituents will be deleted if they face controversies as defined as defined by MSCI Controversies Score of 0 ('Red flag' companies). A Red Flag indicates an ongoing, Very Severe controversy implicating a company directly through its actions, products, or operations. Existing Index constituents with missing MSCI Controversies Scores are not deleted during Monthly Review of Controversies.

MSCI uses MSCI Controversies data as of the end of the month preceding the review (e.g., end of June data for the July monthly review). For some securities, such data may not be published by MSCI Solutions by the end of the month preceding the review. For such securities, MSCI will use ESG data published after the end of month, when available, for the monthly review of the Index.

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

3.2 Semi-Annual Index Review

The Index is reviewed on a semi-annual basis in May and November⁶ and the changes are implemented at the end of May and November. 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 Review (SAIR). The pro forma MSCI ACWI IMI New Energy Filtered Index (herein, "Pro forma Index") in general is announced nine business days before T (T-9).

During the Semi-Annual Index Review, the Eligible Universe and Selected Universe are updated.

In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings, MSCI Climate Change Metrics, MSCI Controversies Scores and MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews. For some securities, such data may not be published by MSCI Solutions 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. This approach aims to capture timely updates to ESG Ratings of the constituents and coincides with the rebalancing of the relevant MSCI Parent Indexes.

3.3 Staggering the Index Rebalancing Results

The semi-annual index rebalancing changes of the Proforma 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 $t \in \{T-4, T-3, T-2, T-1, T\}$, the

⁵ The monthly review of controversies is applied within the Index effective July 3, 2023 and is not applicable historically prior to that date.

⁶ As an exception, the Index was not reviewed at the November 2021 Semi-Annual Index Review. The index constituents were not updated as per the rules described in section 3 (Constructing the Index) and there was no update in GICS-based exclusions for November 2021 Semi-Annual Index Review. Treatment of Parent Index deletions was as described in section 3.5 (Ongoing event-related maintenance).

number of shares for each security included in the Index (*Staggered Index NOS (t)*) are calculated as below:

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

where:

t : Effective date of the staggering

T: Rebalancing effective date of the Proforma Index

Proforma 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 Factor in the Proforma Index on *t*.

Adjusted Pro forma Index NOS (T) : Proforma 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

As an exception, for the December 2025 SAIR, the staggering will be implemented over four days {T-3, T-2, T-1, T-0} and the calculation formulae will be modified accordingly.

3.4 Ongoing event-related maintenance

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.

3.4.1 Events effective outside the staggering period

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, 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 between Index Reviews. 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 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.

The MSCI Corporate Events methodology book is available at: <https://www.msci.com/index-methodology>.

3.4.2 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.

3.4.2.1 CALCULATION ON T-9

a) Before effective date

The pro forma 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.

3.4.2.2 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.

3.4.2.3 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.

4 MSCI Solutions

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI Solutions LLC (MSCI Solutions), a subsidiary of MSCI Inc. In particular, the Index uses the following MSCI sustainability and climate products: MSCI ESG Ratings, MSCI Controversies, MSCI Business Involvement Screening Research, MSCI Climate Change Metrics, MSCI Impact Solutions, MSCI ESG Ratings, and MSCI Governance Metrics. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH

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/legal/disclosures/esg-disclosures>.

4.2 MSCI Controversies

MSCI Controversies provides 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 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 Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

The MSCI Controversies methodology can be found at: [.https://www.msci.com/legal/disclosures/esg-disclosures](https://www.msci.com/legal/disclosures/esg-disclosures)

4.3 MSCI Business Involvement Screening Research

MSCI 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 Business Involvement Screening Research, please refer to [.https://www.msci.com/legal/disclosures/esg-disclosures](https://www.msci.com/legal/disclosures/esg-disclosures)

4.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support institutional investors integrating seeking to integrate climate risk & opportunities into their investment strategy and processes. It supports. 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.

4.4.1 Fossil Fuels and Power Generation Metrics

MSCI Solutions identifies companies involved in fossil fuel-related assets and activities including fossil fuel reserves, resource extraction, power generation and generation capacity, revenue from such assets and activities and capital investments in such assets and activities. The metrics are based on disclosed activities, disclosed revenue and estimates of revenue that are extrapolated from company disclosures and eligible third-party sources (such as NGOs).

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

Appendix I: Controversial Business Exclusion Criteria

Companies whose activities meet the following values and climate change-based criteria, as evaluated by MSCI Solutions, are excluded from the MSCI ACWI IMI Future Mobility Filtered Index.

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), as defined by the methodology of the MSCI 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).
 - 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.
- **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 manufacture and retail of civilian firearms and ammunition.
- **Tobacco**
 - All companies classified as a “Producer”
 - All companies deriving 5% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products.
- **Conventional Weapons**
 - All companies deriving 10% or more revenue from the production of conventional weapons and components

- All companies deriving 10% or more aggregate revenue from weapons systems, components, and support systems and services.
-

Climate Change- based Exclusions Criteria:

- Thermal Coal
 - All companies deriving 5% or more 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 deriving 5% or more revenue (either reported or estimated) from the thermal coal based power generation.
 - All companies that own thermal coal reserves.
 - All companies that are deriving 50% or more power² from thermal coal.
- Unconventional Oil & Gas
 - All companies deriving 5% or more revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal-seam gas, coal-bed methane as well as Arctic onshore/offshore reserves.
- Arctic Oil & Gas
 - All companies deriving 5% or more revenue from Arctic Oil
 - All companies deriving 5% or more revenue from Arctic Gas
 - All companies with evidence of producing Arctic oil. This factor does not capture 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.
 - All companies with evidence of producing Arctic gas. This factor does not capture revenue from non-extraction activities (e.g., exploration, surveying, processing, refining); ownership of Arctic gas reserves with no associated extraction revenues; revenue from intracompany sales.
- Oil Sands
 - All companies deriving 5% or more revenue from oil sands extraction, which own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. Companies that derive revenue from non-extraction activities (e.g. exploration, surveying, processing, refining) or intra-company sales are not excluded. Additionally,

² As per https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter7.pdf, thermal coal based power generation has median lifecycle emissions exceeding 100gCO₂/kWh.

companies that own oil sands reserves with no associated revenue are also not excluded.

- Global Norms – United Nations Global Compact Compliance
 - All companies that fail to comply with the United Nations Global Compact principles.



Appendix II: Calculation of 3-Month Average Daily Traded Value (ADTV)

$$ADTV = ATV / 252$$

Where:

- ADTV = 3-month Average Daily Traded Value
- ATV = 3-month Annualized Traded Value

For details on the calculation of ATV, please refer to the MSCI Index Calculation Methodology (<https://www.msci.com/index-methodology>).

Appendix III: ESG Profile Check

The ESG Profile Check is applied on the securities of the final universe with the objective of meeting all the minimum requirements detailed in the table in Section 3.4.

Starting with the final universe, an iterative down weighting process is applied in order to meet with the minimum requirements for the Indexes. The iterative down weighting stops when all the requirements defined in above are met. The steps followed in the iterative down weighting are outlined below:

Step 1. Check whether all targets for the Index are met. If all targets are met, then no down weighting is required.

Step 2. Identify stocks that are either in bottom quartile by Board Independence (%) (i.e. with lowest scores) or are in the top quartile by Carbon Emissions Intensity (i.e. with highest carbon intensity). These stocks form the “down weighting group”. Rest of the stocks from the Final Universe form the “upweighting group”.

Step 3. Select the worst-scoring stock in the “down weighting group” and reduce its weight in steps of 25% (free weight) and distribute the free weight among the stocks of the “upweighting group” in proportion of their weight at Step 2. A stock cannot be down weighted by more than 75% of its weight in Step 2. Stock weight in ‘upweighting group’ is capped at 15%.

Step 4. If the targets are still not met, then select the next worst-scoring stock and repeat Step 3.

Step 5. Relaxation Steps:

- a. If all stocks in the “down weighting group” have been down weighted by 75% and targets are still not met, then repeat Step 3 and 4 by down weighting worst-scoring stock by 90% of its weight from Step 2.
- b. If targets are not met at Step 5a, then repeat Step 3 and 4 by excluding the worst-scoring stock – down weighting the worst-scoring stock by 100%.

Worst-scoring Stocks:

- a. In Step 1, if targets are not met on Carbon Emissions Intensity, then the worst-scoring stock is the stock with largest Carbon Emissions Intensity.
- b. If in Step 1, the target on Carbon Emissions Intensity is met, and the target on Weighted Average Board Independence is not met, then the worst-scoring stock is the stock with lowest Board Independence (%).

Appendix IV: Methodology Set

The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Global ex Controversial Weapons Indexes Methodology – <https://www.msci.com/index/methodology/latest/XCW>
- MSCI Adaptive Capped Indexes Methodology - <https://www.msci.com/index/methodology/latest/AdptiveCapped>
- MSCI ACWI IMI New Energy Select Index Methodology - <https://www.msci.com/index/methodology/latest/ACWIIMINewEnerSel>
- ESG Factors in Methodology*

The Methodology Set for the Index can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

* ‘ESG Factors in Methodology’ contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

Appendix V: Changes to this Document

The following sections have been modified as of June 2022:

- Appendix 1 has been updated to include screens for Unconventional Oil & Gas, Arctic Oil & Gas, Weapons Systems and more Thermal coal screens.
- Section 4.2 to reflect a change for the May 2022 SAIR only to implement staggering of index rebalancing results over T-3, T-2, T-1 and T.

The following sections have been modified as of June 2023:

- Clarified the definition in Appendix I for civilian firearms revenue

The following sections have been modified as of July 2023:

- ESG Research Section moved to the end (changed from Section 2 to Section 4)
- Section 3.1 added to detail the monthly review of controversies and subsequent sections re-numbered.

The following sections have been modified as of May 2024:

- Threshold for power from thermal coal in Climate Change- based Exclusions Criteria in Appendix I updated
- Missing data treatment for Monthly Review of Controversies clarified in Section 3.1
- Added details on the Methodology Set for the Indexes.
- Updated the descriptions of MSCI sustainability and climate products in Section 4

The following sections have been modified as of February 2025

- The methodology and index names were updated. Effective February 3, 2025, MSCI ACWI IMI New Energy ESG Filtered Index will be renamed to MSCI ACWI IMI New Energy Filtered Index.
- Section 2.5 Treatment of Unrated Companies
 - Moved treatment of companies when ratings and research is not available from MSCI Solutions to a new section.
 - Added the treatment of companies when business involvement screening research or climate change metrics research are not available from MSCI Solutions.
- Section 4.4: MSCI Climate Change Metrics. Added a sub-section under Climate Change Metrics to provide additional details on Fossil Fuels related activities

Contact us

msci.com/contact-us

AMERICAS

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

ASIA PACIFIC

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
Australia	+ 612 9033 9333
Taiwan	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Japan	+ 81 3 4579 0333

* toll-free

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.



Notice and disclaimer

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, ratings, scores, cases, estimates, assessments, software, websites, products, services and other information and materials contained herein or delivered in connection with this notice (collectively, the "Information") are copyrighted, trade secrets (when not publicly available), trademarks and proprietary property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), MSCI's licensors, direct or indirect suppliers and authorized sources, and/or any third party contributing to the Information (collectively, with MSCI, the "Information Providers"). All rights in the Information are reserved by MSCI and its Information Providers and user(s) shall not, nor assist others to, challenge or assert any rights in the Information.

Unless you contact MSCI and receive its prior written permission, you must NOT use the Information, directly or indirectly, in whole or in part (i) for commercial purposes, (ii) in a manner that competes with MSCI or impacts its ability to commercialize the Information or its services, (iii) to provide a service to a third party, (iv) to permit a third party to directly or indirectly access, use or resell the Information, (v) to redistribute or resell the Information in any form, (vi) to include the Information in any materials for public dissemination such as fund factsheets, market presentations, prospectuses, and investor information documents (e.g. KIDs or KIDS), (vii) to create or as a component of any financial products, whether listed or traded over the counter or on a private placement basis or otherwise, (viii) to create any indexes, ratings or other data products, including in derivative works combined with other indexes or data or as a policy, product or performance benchmarks for active, passive or other financial products, (ix) to populate a database, or (x) to train, use as an input to, or otherwise in connection with any artificial intelligence, machine learning, large language models or similar technologies except as licensed and expressly authorized under MSCI's AI Contracting Supplement at <https://www.msci.com/legal/supplemental-terms-for-client-use-of-artificial-intelligence>.

The intellectual property rights of MSCI and its Information Providers may not be misappropriated or used in a competitive manner through the use of third-party data or financial products linked to the Information, including by using an MSCI index-linked future or option in a competing third-party index to provide an exposure to the underlying MSCI index or by using an MSCI index-linked ETF to create a financial product that provides an exposure to the underlying MSCI index without obtaining a license from MSCI.

The user or recipient of the Information assumes the entire risk of any use it may make, permit or cause to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, SUITABILITY, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall MSCI or any other Information Provider have any liability arising out of or relating to any of the Information, including for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages, even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

The Information, including index construction, ratings, historical data, or analysis, is not a prediction or guarantee of future performance, and must not be relied upon as such. Past performance is not indicative of future results. The Information may contain back tested data. Back-tested performance based on back-tested data is not actual performance but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy. The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Signals are inherently backward-looking because of their use of historical data, and they are inherently inaccurate, not intended to predict the future and must not be relied upon as such. The relevance, correlations and accuracy of Signals frequently change materially over time.

The Information may include data relating to indicative prices, evaluated pricing or other information based on estimates or evaluations (collectively, "Evaluations") that are not current and do not reflect real-time traded prices. No evaluation method, including those used by the Information Providers, may consistently generate evaluations or estimates that correspond to actual "traded" prices of any relevant securities or other assets. Evaluations are subject to change at any time without notice and without any duty to update or inform you, may not reflect prices at which actual transactions or collateral calls may occur or have occurred. The market price of securities, financial instruments, and other assets can be determined only if and when executed in the market. There may be no, or may not have been any, secondary trading market for the relevant securities, financial instruments or other assets. Private capital, equity, credit and other assets and their prices may be assessed infrequently, may not be priced on a secondary market, and shall not be relied upon as an explicit or implicit valuation of a particular instrument. Any reliance on fair value estimates and non-market inputs introduces potential biases and subjectivity. Internal Rate of Return metrics are not fully representative without full disclosure of fund cash flows, assumptions, and time horizons.

The Information does not constitute, and must not be relied upon as, investment advice, credit ratings, or proxy advisory or voting services. None of the Information Providers, their products or services, are fiduciaries or make any recommendation, endorsement, or approval of any investment decision or asset allocation. Likewise, the Information does not represent an offer to sell, a solicitation to buy, or an endorsement of any security, financial product, instrument, investment vehicle, or trading strategy, whether or not linked to or in any way based on any MSCI index, rating, subcomponent, or other Information (collectively, "Linked Investments"). The Information should not be relied on and is not a substitute for the skill, judgment and experience of any user when making investment and other business decisions. MSCI is not responsible for any user's compliance with applicable laws and regulations. All Information is impersonal, not tailored to the needs of any person, entity or group of persons, not objectively verifiable in every respect, and may not be based on information that is important to any user.

It is not possible to invest in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI makes no assurance that any Linked Investments will accurately track index performance or provide positive investment returns. Index returns do not represent results of actual trading of investable assets/securities. MSCI maintains and calculates indexes but does not manage assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase securities underlying the index or Linked Investments. The imposition of these fees and charges would cause the performance of a Linked Investment to be different than the MSCI index performance.

Information provided by MSCI Solutions LLC and certain related entities ("MSCI Solutions"), including materials utilized in MSCI sustainability and climate products, have not been submitted to, nor received approval from any regulatory body. MSCI sustainability and climate offerings, research and data are produced by, and ratings are solely the opinion of MSCI Solutions. MSCI India Domestic ESG Ratings are produced by MSCI ESG Ratings and Research Private Limited and offered domestically in India. Other MSCI products and services may utilize information from MSCI Solutions, Barra LLC or other affiliates. More information can be found in the relevant methodologies on www.msci.com. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. No regulated use of any MSCI private real assets indexes in any jurisdiction is permitted without MSCI's express written authorization. The process for applying for MSCI's express written authorization can be found at: <https://www.msci.com/index-regulation>.

MSCI receives compensation in connection with licensing its indexes and other Information to third parties. MSCI Inc.'s revenue includes fees based on assets in Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com. Issuers mentioned in MSCI Solutions materials or their affiliates may purchase research or other products or services from one or more MSCI affiliates, manage financial products such as mutual funds or ETFs rated by MSCI Solutions or its affiliates or are based on MSCI Indexes. Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Constituents in MSCI Inc. equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. MSCI Solutions has taken steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings.

MIFID2/MIFIR notice: MSCI Solutions does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI product or service supports, promotes or is intended to support or promote any such activity. MSCI Solutions is an independent provider of sustainability and climate data. All use of indicative prices for carbon credits must comply with any rules specified by MSCI. All transactions in carbon credits must be traded "over-the-counter" (i.e. not on a regulated market, trading venue or platform that performs a similar function to a trading venue) and result in physical delivery of the carbon credits.

You may not remove, alter, or obscure any attribution to MSCI or notices or disclaimers that apply to the Information. MSCI, Barra, RiskMetrics, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices. Terms such as including, includes, for example, such as and similar terms used herein are without limitation.

MSCI and its Information Providers may use automated technologies and artificial intelligence to help generate content and output incorporated in the Information.

Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at: <https://www.msci.com/privacy-pledge>. For copyright infringement claims contact us at dmca@msci.com. This notice is governed by the laws of the State of New York without regard to conflict of laws principles.