

MSCI ACWI IMI Water Index

December 2025

Contents

1 Introduction3

2 Constructing the Index.....4

 2.1 Company level data used for assessing company exposure..... 4

 2.2 Eligible universe 4

 2.3 Selected universe 6

 2.4 Weighting scheme 6

3 Maintaining the Index7

 3.1 Semi-Annual Index Review 7

 3.2 Annual Index Review 7

 3.3 Ongoing event-related maintenance 7

4 MSCI Solutions9

 4.1 MSCI IMPACT SOLUTIONS: SUSTAINABLE IMPACT METRICS 9

Appendix I: Sustainable Water9

Appendix II: Changes to this Document.....11

1 Introduction

The MSCI ACWI IMI Water Index (the ‘Index’¹) aims to represent the performance of a set of companies associated with water related businesses such as water supply, water utilities, water treatment and water related equipment.

¹ The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. The Methodology Set for the Index can be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’. The Methodology Set includes a document ‘ESG Factors in Methodology’ that contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion).

2 Constructing the Index

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.

The index includes companies which are determined to have high exposure to business activities:

- Water Supply
- Water Utilities
- Water Treatment
- Water-related Equipment

2.1 Company level data used for assessing company exposure

The following data is used at the company level:

- Business segment information from company annual reports and vendor data sources: business segment names, assigned SIC codes² and related revenue
- An English language summary description of the company's business activities from public sources.
-

2.2 Eligible universe

All stocks from the Parent Index which satisfy any of the following criteria are selected for the eligible universe.

2.2.1 Selection on GICS Subindustry

All companies from GICS subindustry 'Water Utility' (GICS Code: 55104010) are included in the eligible universe.

2.2.2 Selection on Business Segment Relevance

Companies with 'business segment relevance score' of 25% or more are included in the eligible universe. The company level 'business segment relevance score' is calculated as per the steps described in the following section.

2.2.2.1 Calculation of Company level Business Segment Relevance Score

A discount factor is assigned to business segment(s) of each company in the Parent Index as per the business segment selection criteria described in the following table.

² Company's business segments are assigned with a specific SIC (Standard Industry Classification) description for products and services, used by official agencies within the US government. These descriptions provide additional information on the nature of the segment.

| Business Segment Selection Criteria | Segment Discount Factor |
|--|-------------------------|
| Business Segment Name includes at least one of the following words - “water”, “plumbing” and “flow” | 1 |
| Business Segment is assigned to one of following SIC Codes – 3088, 3432, 3824, 4941,1781, 4952,9511,4953 | 1 |
| Business Segment is assigned to SIC Code – 3561 | 0.5 |
| All other segments | 0 |

Company level Business Segment Relevance Score is calculated as follows:

Business Segment Relevance Score = sum [revenue from business segments * segment discount factor] / Total company revenue

2.2.3 Selection on Business Description Relevance

- For each company in the Parent Index, a cumulative frequency of the following words - “water”, “plumbing” and “flow”, in the company’s summary business description is calculated
- The company level business description relevance score is calculated by normalizing the company level cumulative frequency (calculated in previous step), relative to all companies in the eligible universe with cumulative frequency > 0.
- Companies from the following GICS®³ Subindustries with a business description relevance score of 25% or more are included in the eligible universe.

| No. | GICS Sector | GICS Sub Industries |
|-----|------------------------|--|
| 1 | Materials | <ul style="list-style-type: none"> • Diversified Chemicals • Specialty Chemicals |
| 2 | Information Technology | <ul style="list-style-type: none"> • Electronic Equipment & Instruments |

- Companies from the following GICS Sectors with a business description relevance score of 75% or more are included in the eligible universe

| No. | GICS Sector |
|-----|------------------------|
| 1 | Materials |
| 2 | Information Technology |
| 3 | Industrials |
| 4 | Utilities |

³ GICS, the global industry classification standard jointly developed by MSCI and S&P Global. Please refer to the GICS section on MSCI’s website at www.msci.com/gics.

2.2.4 Selection on company’s Sustainable Water Revenue

Companies with sustainable water revenue of 15% or more are included in the eligible universe. Please refer to Appendix 1 for a detailed description of sustainable water.

2.3 Selected universe

Further filtering is applied to stocks from the eligible universe as detailed below.

2.3.1 GICS® sector and sub industry filtering

Stocks mapped to the following GICS sub industries are excluded from the selected universe.

| No. | GICS Sector | GICS Sub Industries |
|-----|------------------------|--|
| 1 | Materials | <ul style="list-style-type: none"> Aluminum Copper Diversified Metals & Mining Forest Products Gold Metal, Glass & Plastic Containers Precious Metals & Minerals Paper & Plastic Packaging Products & Materials Paper Products Silver Steel |
| 2 | Energy | <ul style="list-style-type: none"> Oil & Gas Equipment & Services Oil & Gas Exploration & Production Oil & Gas Storage & Transportation |
| 3 | Consumer Discretionary | <ul style="list-style-type: none"> Household Appliances |
| 4 | Utilities | <ul style="list-style-type: none"> Gas Utilities Electric Utilities |

2.4 Weighting scheme

Stocks included in the index are weighted in proportion of their weight in Parent Index. The weights are then normalized to sum to 100%. Additionally, constituent weights are capped at the issuer level to mitigate concentration risk in the Index. The issuer weight in the Index is capped at 5%.

3 Maintaining the Index

3.1 Semi-Annual Index Review

The Index is reviewed on a semi-annual basis in May and November to coincide with the May and November Index reviews of the Parent Index, and the changes are implemented at the end of May and November. In general, the pro forma index is announced nine business days before the effective date.

During the Semi-Annual Index review⁴, the eligible universe and selected universe are updated.

In general, MSCI uses the company business segment names, business description and revenue data as of the rebalancing date of the semi-annual index review.

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.

3.2 Annual Index Review

The Business Segment Selection Criteria (as described in section 3.2.2.1) will be reviewed annually by MSCI during the May Semi-Annual Index Review. In general, MSCI completes this review nine business days before the effective date of the May Semi-Annual Index Review.

3.3 Ongoing event-related maintenance

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 will be reflected simultaneously.

⁴ During the May 2023 Semi-Annual Index Review, the eligible set of securities from the Parent Index was reduced to exclude select securities given the level of uncertainty on associated fundamental data and industry membership so as to reduce the strong likelihood of reverse turnover.

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>.

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 Impact Solutions. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI IMPACT SOLUTIONS: SUSTAINABLE IMPACT METRICS

MSCI Impact Solutions’ Sustainable Impact Metrics is designed to identify companies that derive revenue from products or services with positive impact on society and the environment. The Sustainable Impact Metrics are comprised of six Environmental Impact categories and seven Social Impact categories arranged by theme.

MSCI Sustainable Impact Taxonomy

| Pillar | Themes | Categories |
|----------------------|-----------------|---|
| Environmental Impact | Climate Change | <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 6. Sustainable agriculture |
| Social Impact | Basic needs | <ol style="list-style-type: none"> 7. Nutrition 8. Major Disease Treatment 9. Sanitation 10. Affordable Real Estate |
| | Empowerment | <ol style="list-style-type: none"> 11. SME Finance 12. Education 13. Connectivity – Digital divide |

Under each of the actionable environmental and social impact themes, MSCI Solutions has identified specific categories of products and services that it has determined companies can offer as potential solutions to environmental and social challenges.

For more details on MSCI Sustainable Impact Metrics, please refer to <https://www.msci.com/legal/disclosures/esg-disclosures>.

Appendix I: Sustainable Water

Sustainable Water includes products, services, infrastructure projects and technologies that resolve water scarcity and water quality issues, through minimizing and monitoring current water demand, improving the quality and availability of water supply to improve resource management in both domestic and industrial use.

INCLUSIONS

- Products and projects that aim to address water supply and access include water infrastructure projects and distribution, water recycling technologies and smart metering devices.
- Technologies and services that use alternative water sources include desalination and rainwater harvesting systems.
- Products that improve the water efficiency and drought resiliency of agricultural operations include drought resistant seeds.

Examples of products and services typically included under the Sustainable Water category

| Products | Services |
|--|--|
| <ul style="list-style-type: none"> • Specialized wastewater treatment chemicals • Smart metering devices • Drought resistant seeds • Wastewater filters • Desalination equipment | <ul style="list-style-type: none"> • Desalination services • Maintenance of current water distribution infrastructure • Construction of wastewater plants • Construction of stormwater systems |

Source: MSCI Solutions

EXCLUSIONS

- Distribution of drinking water without measurable improvements to water quality or availability / Water treatment for potability
- Generic water treatment chemicals such as hydrogen peroxide

Appendix II:

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 ACWI Sustainable Impact Indexes Methodology - <https://www.msci.com/index/methodology/latest/SI>
- 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 III: Changes to this Document

The following sections have been modified as of June 1, 2023:

- Methodology book was updated to reflect the transition of the MSCI Global Investable Market Indexes (GIMI) to Quarterly Comprehensive Index Reviews.
- All references to “Semi-Annual Index Reviews” and “Quarterly Index Reviews” of the MSCI GIMI were replaced with “Index Reviews.”
- Updated GICS sub-industry exclusions in section 3.3.1 due to GICS structural changes

The following sections have been modified as of October, 2023:

- ESG Research Section moved to the end (changed from Section 2 to Section 4)

The following sections have been modified as of May, 2024:

- 1 GICS subindustry added to Section 2.3.1 to correctly reflect the GICS exclusions
- Added details on the Methodology Set for the Index

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