MSCI ACWI IMI Thematic Select Screened Indexes Methodology

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1. Introduction

The MSCI ACWI IMI Thematic Select Screened Indexes[1] aim to represent the performance of a set of companies associated with business activities relevant to the theme described in section 2, while excluding those involved in certain controversial businesses, with relatively low ESG Ratings, or involved in severe controversies[2].

[1] The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix II for more details.

[2] Applied starting from the November 2022 Index Review

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2. Constructing the Indexes

The Indexes use company ratings and research provided by MSCI ESG Research[3] to determine eligibility for index construction.

The rules laid out in this document apply to MSCI ACWI IMI Thematic Select Screened Indexes described in Table 1.

Table 1

No.	Index Name
1	MSCI ACWI IMI Innovation Select Screened 200 Index
2	MSCI ACWI IMI Next Generation Internet Innovation Select Screened 100 Index
3	MSCI ACWI IMI Genomic Innovation Select Screened 100 Index
4	MSCI ACWI IMI Fintech Innovation Select Screened 100 Index

Each index id constructed based on rules ex

2.1 Determining the eligible universe[4]

The Eligible Universe of each Index is constructed by selecting all securities which are constituents of the Standard Thematic Index as per table 2.

Table 2

No.	Index Name	Standard Thematic Index
1	MSCI ACWI IMI Innovation Select Screened 200 Index	MSCI ACWI IMI Innovation Index[5]
2	MSCI ACWI IMI Next Generation Internet Innovation Select Screened100 Index	MSCI ACWI IMI Next Generation Internet Innovation Index[6]
3	MSCI ACWI IMI Genomic Innovation Select Screened100 Index	MSCI ACWI IMI Genomic Innovation Index[7]

[3] 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 ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research 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.

[4] The constituents as of 03-Jun-2013 will be used to determine the Eligible Universe for all semi-annual rebalances prior to this date. The weights are normalized to sum to 100%

[5] The MSCI ACWI IMI Innovation Index Methodology is available at www.msci.com/index/methodology/latest/ACWIIMIInv

[6] The MSCI ACWI IMI Next Generation Internet Innovation Index Methodology is available at www.msci.com/index/methodology/latest/ACWIIMINxtGenIntInv

[7] The MSCI ACWI IMI Genomic Innovation Index Methodology is available at www.msci.com/index/methodology/latest/ACWIGenomicInnovation

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4	MSCI ACWI IMI Fintech Innovation Select Screened100 Index	MSCI ACWI IMI Fintech Innovation Index[8]

Further filtering is applied as detailed below.

2.1.1 ESG exclusion criteria

Controversial business exclusion criteria

Security of companies involved in following businesses are excluded from the eligible universe:

- Controversial Weapons
- Conventional Weapons
- Nuclear Weapons
- Civilian Firearms
- Tobacco
- Thermal Coal
- Fossil Fuel Extraction
- Thermal Coal Power

In addition to the above, companies that have an MSCI ESG Controversies Score of zero[9], fail to comply with the United Nations Global Compact (UNGC) Principles, and/or do not have a UNGC Compliance flag are also excluded from the MSCI Screened Indexes.

Please refer to the Appendix I for more details of these criteria.

2.1.2 ESG Rating

- ESG Rating = 'CCC' – Companies having an MSCI ESG Rating of 'CCC' are excluded from the selected universe.

2.1.3 Country filter

Securities listed on local exchanges in any of the below select countries[10] are excluded from the final index:

- India
- Saudi Arabia
- Kuwait

[8] The MSCI ACWI IMI Fintech Innovation Index Methodology is available at www.msci.com/index/methodology/latest/ACWIFintechInno

[9] The MSCI ESG Controversies Score screen started to apply from the November 2022 Index Review

[10] If securities listed in Kazakhstan, Kenya, Ukraine or Vietnam are added to ACWI IMI, they will continue to be excluded from these indexes

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- Egypt

2.2 Selected Universe

The top 'N' securities, as described in Table 3 ranked by their full market capitalization are selected for inclusion in the final indexes. If the number of securities in the eligible universe (as described in Section 3.1) is less than 'N', all the securities in the eligible universe are selected for inclusion in the final indexes.

Table 3

No.	Index Name	'N'
1	MSCI ACWI IMI Innovation Select Screened 200 Index	200
2	MSCI ACWI IMI Next Generation Internet Innovation Select Screened 100 Index	100
3	MSCI ACWI IMI Genomic Innovation Select Screened 100 Index	100
4	MSCI ACWI IMI Fintech Innovation Select Screened 100 Index	100

2.3 Weighting scheme

Stocks in the selected universe are weighted as per the corresponding Standard Thematic Index methodology. 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 4.5%.

2.4 Treatment of Unrated Companies

Companies not assessed by MSCI ESG Research on data for any of the following MSCI ESG Research products are not eligible for inclusion in the Indexes.

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

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3. Maintaining the Indexes

Each thematic index described in Table 1, follows the index maintenance rules described in Section 3 of the corresponding Standard Thematic Index methodology

3.1 Quarterly Index Review

Issuer capping (as described in Section 2.3) is applied at each quarterly index review.

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4. MSCI ESG Research

The Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc. In particular, the Indexes use the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research, and MSCI Climate Change 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 ESG Controversies

MSCI ESG Controversies provide 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 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.

The MSCI ESG Controversies methodology can be found at:
https://www.msci.com/legal/disclosures/esg-disclosures

4.3 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.

The MSCI Business Involvement Screening Research methodology can be found at:
https://www.msci.com/legal/disclosures/esg-disclosures

4.4 MSCI Climate Change Metrics

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

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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 ESG Research 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

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Appendix I: Controversial Business Exclusion Criteria

Companies whose activities meet the following values and climate change-based criteria, as evaluated by MSCI ESG Research, are excluded from the Index

Values-based Exclusion criteria:

- **Controversial Weapons**
  - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes available at https://www.msci.com/index/methodology/latest/XCW.
- **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 Fire Arms**
  - 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 5% or more revenue from the production of conventional weapons and components

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

- **Global Norms – United Nations Global Compact Compliance**
  - All companies that fail to comply with the United Nations Global Compact (UNGC) principles.
  - All companies that do not have a UNGC Compliance flag.

Climate Change- based Exclusions Criteria:

- **Fossil Fuel Extraction**
  - All companies deriving 5% or more aggregate revenue (either reported or estimated) from thermal coal mining and unconventional oil and gas extraction.
    - Thermal Coal Mining: Revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not cover revenue from metallurgical coal; coal mined for internal power generation (e.g. n the case of vertically integrated power producers); intracompany sales of mined thermal coal; and revenue from coal trading.
    - Unconventional Oil & Gas Extraction: Revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It does not cover all types of conventional oil and gas production including Arctic onshore/offshore, deep water, shallow water and other onshore/offshore.

- **Thermal Coal Power**
  - All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation.

MSCI ESG Controversies Exclusion Criteria:

- Companies assessed as having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0). A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations.

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Appendix II: 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 ACWI IMI Genomic Innovation Index Methodology – https://www.msci.com/index/methodology/latest/ACWIGenomicInnovation
- MSCI ACWI IMI FinTech Innovation Indexes Methodology – https://www.msci.com/index/methodology/latest/ACWIFintechInno
- MSCI ACWI IMI Innovation Indexes Methodology – https://www.msci.com/index/methodology/latest/ACWIIMIInv
- MSCI ACWI IMI Next Generation Internet Innovation Indexes Methodology – https://www.msci.com/index/methodology/latest/ACWIIMINxtGenIntInv
- 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.

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Appendix III: Changes to this Document

The following section has been modified since January 2022:

- Introduction

The following section has been modified since April 2022:

- Constructing the Index

The following sections have been modified since June 2022:

Section 1: Introduction

Section 3.1.1: ESG Exclusion Criteria

- Added 'Fossil Fuel Extraction' and 'Thermal Coal Power'
- Removed 'Thermal Coal' and 'Oil Sands'

Section 3.1.2: Country Filter

Appendix: Controversial Business Exclusion Criteria

- Added screens for 'Global Norms – United Nations Global Compact Compliance', 'Fossil Fuel Extraction' and 'Thermal Coal Power'
- Removed screens for 'Thermal Coal' and 'Oil Sands'

The following sections have been modified since June 2023:

- Updated the descriptions of MSCI ESG Research products and moved section to after Section 3.
- Appendix I: Updated to clarify the exclusion criteria for companies involved in ESG Controversies and Civilian Firearms

The following sections have been modified as of February 2025

- The methodology and index names were updated. Effective February 3, 2025, MSCI ACWI IMI Thematic Select ESG Screened Indexes will be renamed as MSCI ACWI IMI Thematic Select Screened Indexes.

Section 2: Constructing the Indexes

- Updated the Index names in this section.

Section 2.4 Treatment of Unrated Companies

- Moved treatment of companies when ratings and research is not available from MSCI ESG Research to a new section.
- Added the treatment of companies when business involvement screening research or climate change metrics research are not available from MSCI ESG Research.

Section 4.4: MSCI Climate Change Metrics.

- Added a sub-section under Climate Change Metrics to provide additional details on Fossil Fuels related activities

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Appendix II: Methodology Set

- Added details on the Methodology Set for the Indexes

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