

# **MSCI ACWI Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index\***

\*A Custom index by MSCI based on the screening criteria provided  
by Syd Fund Management A/S

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# 1 Introduction

MSCI ACWI Ex Select Business Involvement, Key Issues and Carbon Emissions Screen Index<sup>1</sup> (‘the Index’) is a free float-adjusted market capitalization-weighted index that excludes companies from the underlying MSCI ACWI Index (the “Parent Index”) based on specific Environmental, Social and Governance (ESG) criteria. These criteria include involvement in specific business activities, greenhouse gas emissions intensity, as well as Governance and Social theme scores for certain sub-pillars.

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<sup>1</sup> The Index is 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 Constructing the Index

### 2.1 Applicable Universe

The Applicable Universe includes all the constituents of the Parent Index.

### 2.2 Eligible Universe

The Eligible Universe is constructed from the Applicable Universe by excluding securities of companies based on the exclusion criteria below. The Index uses company ratings and research provided by MSCI Solutions for the Index construction.<sup>2</sup>

#### 2.2.1 Values, Climate Change and Governance and Social Sub-pillars Based Exclusions

The Index uses MSCI Business Involvement Screening Research and Climate Change Metrics to identify companies that are involved in the following business activities.

Companies that meet the business involvement criteria are excluded from the Index.

Please refer to Appendix I for details on these criteria.

##### Values based Exclusions:

1. Controversial Weapons
2. Civilian Firearms
3. Nuclear Weapons
4. Tobacco
5. Alcohol
6. Adult Entertainment
7. Conventional Weapons
8. Gambling

##### Climate Change based Exclusions

1. Extraction & Production
  - a. Thermal Coal Mining
  - b. Oil Sands
  - c. Fossil Fuels
  - d. Unconventional Oil & Gas Extraction
2. Greenhouse Gas Emissions Intensity

<sup>2</sup> See section 4 for further information regarding ESG and climate data used in the Index 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.

## Governance and Social Sub-pillars based Exclusions

1. Corporate Behaviour
2. Corporate Governance
3. Human Capital

## 2.3 Security Weighting

The selected securities are weighted in proportion of their market capitalization weight in the Parent Index. The weights are then normalized to sum up to 100%.

## 2.4 Treatment of Missing Data

Companies with missing data on the following datapoints are considered to have a 0 value for those datapoints:

- Human Capital Theme Score
- Corporate Governance Theme Score
- Corporate Behaviour Theme Score
- All revenue based exclusions

## 3 Maintaining the Index

### 3.1 Quarterly Index Review

The Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of Parent Index. The changes are implemented as of the close of the last business day of February, May, August and November. The pro forma index is generally announced nine business days before the effective date.

In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings, MSCI Controversies Scores, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics) 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 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, for the rebalancing of the Index.

### 3.2 Ongoing Event Related Changes

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. 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.

There are no deletions from the Index between Index Reviews because of a security becoming ineligible because of MSCI ESG Rating downgrade and/or decrease in MSCI Controversies Score and/or change in business involvement.

#### 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 not be added to the Index at the time of event implementation. Reevaluation for inclusion in the Index will occur at the subsequent Index Review.

#### Merger/Acquisition

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 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/latest/CE>

## 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), as 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 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 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>

### 4.3 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.

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-change-solutions>.



## Appendix I: Values, Climate Change and Governance and Social Sub-pillars Based Exclusions

### 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).
- **Civilian Firearms and Conventional Weapons**
  - All companies deriving 5% or more aggregate revenue from:
    - The production of or services for weapons systems, components, and support systems, and
    - The production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- **Nuclear Weapons**
  - All companies involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable to delivery such products, intended and dual-use components of such products, services provided for such products, or involved indirectly through ownership ties to companies involved in such products or services.
- **Tobacco**
  - All companies deriving 5% or more revenue from the production of tobacco-related products.
  - All companies deriving 5% or more revenue from the distribution of tobacco-related products.
- **Alcohol**
  - All companies deriving 5% or more aggregate revenue from the production, distribution, retail and supply of alcohol-related products.
- **Adult Entertainment**
  - All companies deriving 5% or more aggregate revenue from the production, direction or publication of adult entertainment materials.
- **Gambling**
  - All companies deriving 5% or more aggregate revenue from gambling-related business activities.

### Climate Change based Exclusions Criteria:

- **Extraction & Production**
  - **Fossil Fuels (extraction, production, moderation, distribution, and sales)**
    - All companies deriving 5% or more aggregate revenue from:
      - The mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties, and
      - Oil and gas related activities, including trading, distribution / retail, extraction and production, petrochemicals, pipelines and transportation

and refining but excluding biofuel production and excluding revenue from equipment and services.

- **Unconventional Oil & Gas Extraction**
  - All companies deriving any revenue (either reported or estimated) from unconventional oil and gas production. It includes revenue from the production of oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane, as well as revenue from onshore or offshore oil and gas production in the Arctic region. It excludes revenue from conventional oil and gas production including deep water, shallow water, and other onshore/offshore oil and gas.
- **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, companies that own oil sands reserves with no associated revenue are also not excluded.
- **Fossil Fuel (suppliers of equipment and services)**
  - All companies deriving 50% or more revenue from equipment and services for the exploration and production of oil and natural gas. It includes revenues from oil and gas exploration services, related equipment manufacturing, seismic surveys, engineering services and heavy construction related to oil and gas exploration activities.
- **Greenhouse Gas (GHG) Emissions Intensity**
  - All companies with GHG Emissions Intensity greater than 950 (t/USD million sales). Where, GHG Emissions Intensity is defined as most recent reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD

#### Governance and Social Sub-pillars based Exclusions Criteria:

- All companies with both Corporate Behaviour Theme Score and Corporate Governance Theme score lower than 2.
- All companies with both Human Capital Theme Score and Corporate Governance Theme score lower than 2, as well as with Human Capital Theme Score different than Human Capital Development Score.
- All companies with both Human Capital Theme Score and Corporate Behaviour Theme Score lower than 2 as well as with Human Capital Theme Score different than Human Capital Development Score.

#### Aggregated Exclusions Criterion:

- All companies deriving 10% or more aggregate revenue from:
  - The production of tobacco-related products, and
  - The distribution of tobacco-related products., and
  - The production, distribution, retail and supply of alcohol-related products, and
  - The production, direction or publication of adult entertainment materials, and
  - Gambling-related business activities, and

- The production of or services for weapons systems, components, and support systems, and
- The production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use, and
- The mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties, and
- Oil and gas related activities, including trading, distribution / retail, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and excluding revenue from equipment and services.

## 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 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 Global ex Tobacco Involvement Index – <https://www.msci.com/index/methodology/latest/ExTobacco>
- 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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