

Methodology Book For:

- MSCI World IMI Digital Economy ESG Select 50 Index
- MSCI World IMI Digital Economy ESG Select 50 Decrement 5% Index
- MSCI World IMI Digital Economy ESG Select 50 Decrement 50 Point Index

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1 Introduction

The MSCI World IMI Digital Economy ESG Select 50 Index (the “Index”)¹ aims to reflect the performance of securities that are associated with the development of new products and services for the digital economy value chain and that meet certain minimum liquidity requirements.

The Index excludes constituents based on Environmental, Social and Governance (ESG) criteria, in particular on involvement in specific business activities, as well as ESG ratings and exposure to controversies.

The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®)² sector by selecting constituents primarily based on the company’s ESG rating and industry-adjusted ESG score.

Finally, the Index selects up to 50 securities with the largest free-float-adjusted market capitalization and applies a 15% issuer capping.

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 I for more details.

² GICS is the global industry classification standard jointly developed by MSCI and S&P Dow Jones Indices.

2 Constructing the Index

The Index uses company ratings and research provided by MSCI Solutions LLC ("MSCI Solutions")³ to determine eligibility for index construction.

2.1 Underlying Universe

The Underlying Universe of the Index is drawn from the constituents of the MSCI World IMI (the 'Parent Index').

2.2 Eligible Parent Universe

The Eligible Parent Universe (the 'Eligible Parent Index') is constructed by filtering the Parent Index to retain only those constituents that are also included in the MSCI ACWI IMI Digital Economy Index⁴ and excluding securities with 6-Month Average Daily Traded Value (ADTV) less than USD 20 million. For the calculation of ADTV, please refer to Appendix I.

2.3 Eligible Universe

The Eligible Universe of the Index is derived by applying the following filters to the Eligible Parent Index:

- ESG Ratings
- Controversy Score
- Controversial Business Involvement

The Index uses company ratings and research provided by MSCI Solutions to determine eligibility for Index inclusion.

2.3.1 Ratings Eligibility

The Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities.

Only securities with ESG Rating of BB or above are eligible for selection.

2.3.2 Controversy Score Eligibility

The Index uses MSCI Controversies Scores to identify those companies that are involved in very serious controversies involving the environmental, social, or governance impact of their

³ See Section 4 for further information regarding sustainability and climate data used in the Index that MSCI Limited and MSCI Deutschland GmbH source from MSCI Solutions LLC ("MSCI Solutions"), 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.

⁴ Please refer to the MSCI ACWI IMI Digital Economy Index at <http://www.msci.com/index-methodology>

operations and/or products and services. Companies are required to have an MSCI Controversies Score of 3 or above to be eligible for inclusion in the Index.

2.3.3 Controversial Business Involvement Criteria

The Index uses MSCI Business Involvement Screening Research and MSCI 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 II for details on these criteria.

- Controversial Weapons
- Nuclear Weapons
- Civilian Firearms
- Tobacco
- Alcohol
- Conventional Weapons
- Gambling
- Nuclear Power
- Fossil Fuel Extraction
- Thermal Coal Power
- Palm Oil⁵
- Arctic Oil and Gas⁶
- Compliance with United Nations Global Compact Principles

2.4 Index Construction

From the Eligible Universe, the Index seeks to achieve 50% of the free-float adjusted market capitalization within each GICS sector of the Eligible Parent Index.⁷ Subsequently, the top 50 securities by free-float market capitalization are selected.

⁵ The screen for Palm Oil is effective from November 2022 Index Review.

⁶ The screen for Arctic Oil and Gas is effective from November 2022 Index Review.

⁷ Detailed rules for achieving this sector coverage are provided in Section 3.

2.5 Weighting & Capping

The 50 selected securities are weighted in proportion to their respective weights in the Eligible Parent Index. The weights are re-scaled to sum to 100%. Subsequently, an issuer cap of 15% is applied to arrive at the MSCI World IMI Digital Economy ESG Select 50 Index.

2.6 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 Index:

- MSCI ESG Ratings
- MSCI Controversies
- MSCI Climate Change Metrics⁸
- MSCI Business Involvement Screening Research (BISR)⁹

2.7 Constructing the Decrement Indexes

The MSCI Decrement Indexes methodology¹⁰ is applied to the MSCI World IMI Digital Economy ESG Select 50 Index to construct the Decrement Indexes.

2.7.1 MSCI World IMI Digital Economy ESG Select 50 Decrement 5% Index

The MSCI World IMI Digital Economy ESG Select 50 Decrement 5% Index is constructed using the following parameters:

Parameters	Parameter Value
Currency of Calculation	EUR
Return Variant of the Index	Daily Net Total Return
Decrement Type	Fixed Percentage
Decrement Application	Geometric
Decrement Value	5%
Day-count Convention	Actual/365
Index Floor	0
Decrement Frequency	Daily

⁸ The screen for MSCI Climate Change Metrics is effective from November 2022 Index Review.

⁹ The screen for MSCI Business Involvement Screening Research is effective from November 2022 Index Review.

¹⁰ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology>

2.7.2 MSCI World IMI Digital Economy ESG Select 50 Decrement 50 Point Index

The MSCI World IMI Digital Economy ESG Select 50 Decrement 50 Point Index is constructed using the following parameters:

Parameter	Parameter Value
Currency of Calculation	EUR
Return Variant of the Index	Daily Gross Total Return
Decrement Type	Fixed Index Points
Decrement Application	Geometric
Decrement Value	50 Points
Day-count Convention	Actual/365
Decrement Base Date	January 20, 2026
Decrement Base Level	1000
Index Floor	0
Decrement Frequency	Daily

3 Maintaining the Index

3.1 Semi-Annual Index Review

The Index is reviewed semi-annually in May and November, with any changes implemented at the end of each respective month. In general, the pro forma Index are announced nine business days before the effective date.

In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings) 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 data published after the end of month, when available, for the rebalancing of the Index.

At each Index Review, the Eligible Universe is updated, and the composition of the Index is reassessed in order to target 50% free float-adjusted cumulative market capitalization of each sector of the corresponding Eligible Parent Index.

3.1.1 Updating Eligible Universe

The Eligible Universe is updated during each Semi-Annual Index Review. All companies are evaluated using the same eligibility criteria described in Section 2.3.

3.1.2 Ranking of Eligible Securities

For each sector, eligible securities of the Eligible Parent Index are ranked based on the following criteria:

- ESG Rating
- Current Index membership (existing constituents above non-constituents)
- Industry adjusted ESG scores
- Decreasing free float-adjusted market capitalization

3.1.3 Selection of Eligible Securities

For each sector, eligible securities of the Eligible Parent Index are then selected from the ranked Eligible Universe until the target 50% cumulative coverage is reached by free-float adjusted market capitalization is reached with respect to the Eligible Parent Index.

Please see Appendix III for additional details on the ranking and selection rules.

3.2 Quarterly Index Review

The Index is also reviewed on a quarterly basis in February and August, with any resulting changes implemented at the end of each respective month. The pro forma Index is in general announced nine business days before the effective date.

For the Quarterly Index Reviews, MSCI ESG Ratings, MSCI Controversies Score assessments and MSCI Business Involvement Screening Research data are taken as of the end of the month preceding the Index Reviews, i.e., January and July. For some securities, this data may not be published by MSCI Solutions by the end of the month preceding the Index Review. For such securities, MSCI will use data published after the end of month, when available, for the rebalancing of the Index.

At the Quarterly Index Reviews, existing constituents are deleted from the Index if they do not meet the eligibility criteria described in Section 3.1.1. Existing constituents that meet the eligibility criteria are retained in the index.

Additions, from the eligible securities as per Section 2.3, are made only to those sectors where the current market capitalization coverage is less than 45%, until the 50% target is reached.

Market price movements may cause small deviations in the sector coverage between two Index Reviews. Therefore, in order to minimize turnover, a buffer of 10% is used on the target coverage of 50% to define under-representation.

3.3 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 a Parent Index.

Parent Index deletions will be reflected simultaneously.

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

EVENT TYPE	EVENT DETAILS
New additions to the Parent Index	New securities added to a 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	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 details and illustrations regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book.

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"), a subsidiary of MSCI Inc responsible for MSCI Sustainability and Climate data. In particular, the Index uses the following MSCI Sustainability and Climate products: MSCI Climate Change Metrics, MSCI Controversies and MSCI Business Involvement Screening Research. 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 Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support institutional investors seeking to integrate climate risk and 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/legal/disclosures/climate-disclosures>.

4.2.1 Fossil Fuel 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).

4.3 MSCI Controversies

MSCI 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 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>.

4.4 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.

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

Appendix I: Calculation of 6-Month Average Daily Traded Value

$$ADTV = \frac{ATV}{252}$$

Where:

- ADTV = 6-Month Average Daily Traded Value
- ATV = 6-Month Annualized Traded Value

For details on the calculation of ATV, please refer to the MSCI Global Investable Market Indexes Methodology (<https://www.msci.com/index/methodology/latest/GIMI>).

Appendix II: Controversial Business Involvement Criteria

The Index excludes companies that fail to meet the following criteria. The exclusion framework is applied consistently across the eligible universe at each Index Review.¹¹

- **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/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) but can be used in nuclear weapons
 - All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver 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 aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use
- **Tobacco**
 - All companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.

¹¹ ESG screenings are applied from the point at which data becomes available; no backfilling is performed

- All companies deriving 5% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products
- Alcohol
 - All companies deriving 10% or more revenue from the production of alcohol-related products
- Conventional Weapons
 - All companies deriving 10% or more revenue from the production of conventional weapons and components
- Gambling
 - All companies deriving 10% or more revenue from ownership or operation of gambling-related business activities
- Nuclear Power
 - All companies deriving 10% or more revenue from the ownership or operation of nuclear power plants
 -
- 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. in 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.
- Palm Oil
 - All companies deriving 5% or more revenue from the production of Palm Oil
- Arctic Oil & Gas
 - All companies deriving 5% or more aggregate revenue from arctic oil and arctic gas production. The definition of Arctic is geographical and includes production activities north of the 66.5 latitude. This includes offshore or onshore oil and gas production.

- United Nations Global Compact (UNGC) Compliance
 - Companies that fail to comply with the United Nations Global Compact (UNGC) principles, as determined by MSCI ESG Solutions methodology, are omitted from the index.

Appendix III: Guidelines on Achieving the Target Sector Coverage of 50%

The MSCI Digital Economy ESG Select 50 Index targets 50% coverage of the free float-adjusted market capitalization of each GICS sector of the Eligible Parent Index. The underlying principle in the construction of the index is to achieve cumulative sector coverage closest to 50%, while aiming to maintain index stability.

The following guidelines are used in achieving the target cumulative sector coverage of 50%:

- For each sector, the eligible companies of the Eligible Parent Index are first ranked based on the company level ESG Rating.
- If two companies have the same ESG Rating, the existing MSCI Digital Economy ESG Select 50 Index constituent is given priority to maintain index stability. Between two existing constituents with the same ESG Rating, the company with the higher industry-adjusted ESG score is given priority. For two existing MSCI Digital Economy ESG Select 50 index constituents with the same industry-adjusted ESG score, the security with the largest free float-adjusted market capitalization is given priority.
- The cumulative sector coverage at each rank is calculated.
- In each sector, companies are selected as per the rules mentioned in Section 3.1.2 until the cumulative sector coverage crosses 50% or there are no eligible securities left to be selected.
- MSCI defines the company that increases the cumulative sector coverage above 50% as the “marginal company”.
 - If the marginal company is a current constituent in the MSCI Digital Economy ESG Select 50 Index, then it is always selected.
 - If the marginal company is not a current constituent in the MSCI Digital Economy ESG Select 50 Index, then it is selected only if the cumulative sector coverage with the marginal company is closer to 50% compared to the cumulative sector coverage without the marginal company.
- The minimum cumulative sector coverage is set to 45%.
 - The marginal company is always selected if this is required to achieve cumulative sector coverage of 45%.
- Securities which are ineligible as per Section 3.1.1 will not be selected even if the cumulative sector coverage after selection of all eligible securities is below 50%.

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 Decrement Indexes Methodology –
www.msci.com/index/methodology/latest/Decrement
- ESG Factors In Methodology*

The Methodology Set for the indexes 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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To learn more, please visit www.msci.com.msci.com/contact-us.

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>.

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