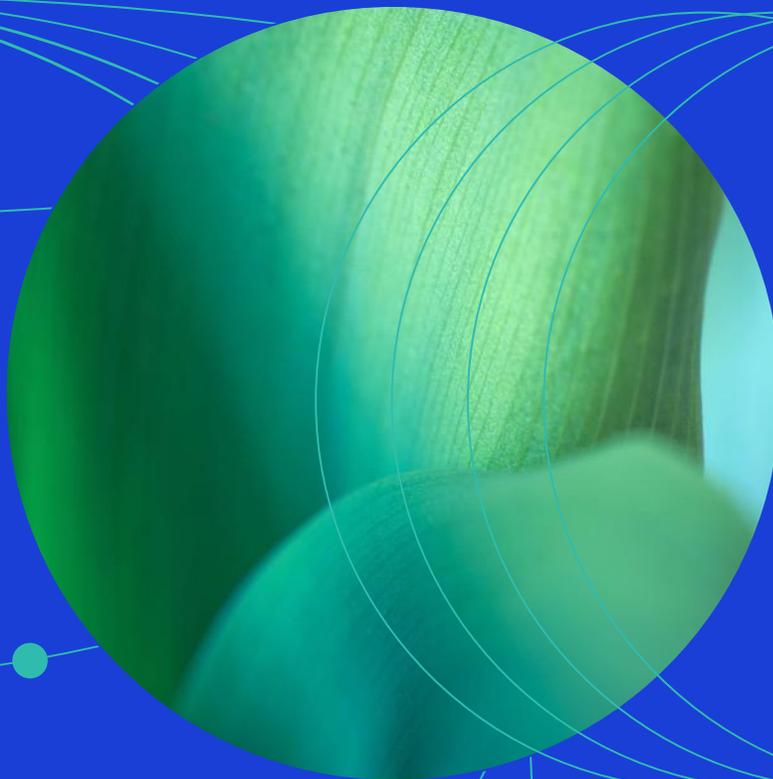




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# MSCI World IMI + Emerging Markets New Energy Size Select Index



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# 1 Introduction

The MSCI World IMI + Emerging Markets New Energy Size Select Index (the 'Index'<sup>1</sup>) aims to represent the performance of a set of companies that are associated with the development of new products and services focused on one or more of the following components, based on the index methodology criteria described below.

- Batteries
- Smart Grids
- Alternative Energy
- Energy Efficiency

The Index is derived from the MSCI ACWI Investable Market Index (IMI) and applies a systematic, rules-based thematic selection framework to identify securities with meaningful exposure to the targeted segments. In addition, the Index applies size- and region-based exclusion criteria<sup>2</sup>.

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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.

<sup>2</sup> Please refer to section 2 for more details on these exclusion criterion.

## 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.

### 2.1 Determining the components of the Index

The Index is constructed by combining stocks from the following components using the rules described below:

- **Batteries** Component: This theme aims to measure the performance of a set of companies that are associated with development of new products and services focused on the battery value chain. It aims to select companies which have been assessed to have high exposure to business activities such as –
  - Electro-chemical energy storage technologies
  - Mining companies that produce metals used to manufacture batteries
  - Electric vehicles ("EVs"), EV components and materials
- **Smart Grids** Component: This theme aims to measure the performance of a set of companies that are associated with the development of new products and services focused on enabling two-way flow of data and electric power. It aims to select companies which have been assessed to have high exposure to business activities such as –
  - Grid and energy management, including microgrids
  - Smart metering
- **Alternative Energy** Component<sup>3</sup>
- **Energy Efficiency** Component<sup>3</sup>

### 2.2 Determining the Selected Universe of the Index

In order to construct the Selected Universe, a combined Relevance Score for each security in the Parent Index is calculated as follows:

Combined Relevance Score = minimum (100%, {A + B + C + D}).

Value	Definition
A	Relevance Score from the Batteries component if greater than 50%, 0 otherwise

<sup>3</sup> Please refer to <https://www.msci.com/index-methodology> for the MSCI ACWI Sustainable Impact Index Methodology for details of the calculation of the Alternative Energy component and the Energy Efficiency component.

B	Relevance Score from the Smart Grids component if greater than 50%, 0 otherwise
C	Revenue percentage from Clean tech Alternative Energy component
D (Nov 2020 SAIR onwards)	Revenue percentage from Clean tech Energy Efficiency <i>less</i> sum of revenue percentages from its following sub-categories: <ul style="list-style-type: none"> <li>• Clean Transport Infrastructure Solutions</li> <li>• Hybrid vehicles</li> <li>• IT Optimization Services and Infrastructure Solutions</li> <li>• LED/CFL Lighting Solutions</li> <li>• Zero Emission Vehicles</li> <li>• Insulation Solutions</li> </ul>
D (Prior to Nov 2020 SAIR)	Revenue percentage from Clean tech Energy Efficiency component

Please refer to Appendix 1 for details of construction and Relevance Score calculation of the Batteries and Smart Grids components.

Please refer to <https://www.msci.com/index-methodology> for the MSCI ACWI Sustainable Impact Index Methodology for details of the calculation of the Alternative Energy component and the Energy Efficiency component. The MSCI ACWI Sustainable Impact Index uses company ratings and research provided by MSCI Solutions LLC (“MSCI Solutions”)<sup>4</sup>.

The Selected Universe of the Index is obtained by selecting all securities from the Parent Index whose combined Relevance Score is greater than or equal to 25%.

Further filtering is applied as below.

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<sup>4</sup> See Section 4 for further information regarding sustainability and climate data used in the Indexes 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.

### 2.2.1 GICS<sup>®5</sup> sector and sub industry filtering

Securities mapped to the following GICS sectors and sub-industries are further excluded from the Selected Universe.

S. No.	GICS Sectors	GICS Subindustries
1	Energy	All
2	Consumer Staples	All
3	Consumer Discretionary	All
4	Healthcare	All
5	Financials	All
6	Real Estate	All
7	Communication Services	All
8	Utilities	Gas Utilities
		Water Utilities
9	Information technology	Internet Software & Services
		IT Consulting & Other Services
		Internet Services & Infrastructure
		Application Software
		Systems Software
		Home Entertainment Software
		Communications Equipment
		Technology Hardware, Storage & Peripherals
10	Materials	Fertilizers & Agricultural Chemicals
		Industrial Gases
		Construction Materials
		Metal Glass & Plastic Containers

<sup>5</sup> 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](http://www.msci.com/gics).

S. No.	GICS Sectors	GICS Subindustries
		Paper & Plastic Packaging Products & Materials
		Forest Products
		Paper Products
11	Industrials	Aerospace & Defense
		Air Freight & Logistics
		Passenger Airlines
		Marine Transportation
		Rail Transportation
		Airport Services
		Highways & Railtracks
		Marine Ports & Services
		Building Products
		Construction Machinery & Heavy Transportation Equipment
		Agricultural & Farm Machinery
		Industrial Machinery & Supplies & Components
		Trading Companies & Distributors
		Human Resource & Employment Services
		Research & Consulting Services
		Commercial Printing
		Office Services & Supplies
		Diversified Support Services
		Security & Alarm Services
		Data Processing & Outsourced Services
Cargo Ground Transportation		
Passenger Ground Transportation		

### 2.2.2 Size Exclusion

Securities classified in Developed Markets that do not meet the minimum full market capitalization requirement of USD 1.5 billion are further excluded from the Selected Universe. No such exclusion applies to securities classified in Emerging Markets.

### 2.2.3 Region Exclusion

Securities classified in Emerging Markets that belong to the Small Cap size segment, as defined by the MSCI Global Investable Market Indexes (GIMI)<sup>6</sup> Methodology, are further excluded from the Selected Universe.

## 2.3 Weighting Scheme

Stocks included in the Index are weighted by the product of their combined Relevance Score and weight in the Parent Index. The weights are then normalized 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% at the Semi-Annual and Quarterly Index Reviews<sup>7</sup>.

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<sup>6</sup> For details about the methodology, please refer to: <https://www.msci.com/index/methodology/latest/GIMI>.

<sup>7</sup> For more details on the Semi-Annual or Quarterly Index Review, please refer to Section 3 of this methodology book

## 3 Maintaining the Index

### 3.1 Semi-Annual Index Review

The Index is reviewed on a Semi-Annual basis in May and November 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 Review, the Index is constructed through the following steps:

- Determination of the Selected Universe, as described in Section 2.2
- Weighting of securities using the combined Relevance Score, as described in Section 2.3
- Application of a 5% issuer cap, as described in Section 2.3

In general, MSCI uses Relevance Score data as of two business days prior to the rebalancing date for the Semi-Annual Index Review.

In general, MSCI uses MSCI Solutions data (including MSCI Impact Solutions' Sustainable Impact Metrics ) 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 sustainability data published after the end of month, when available.

### 3.2 Quarterly Index Review

The Index is also reviewed on a quarterly basis in February and August and the changes are implemented at the end of February and August. In general, the pro forma index is announced nine business days before the effective date.

During the Quarterly Index Review, the Index is maintained through the following steps:

- Immediate deletion of securities that are deleted from the pro forma Parent Index. Securities newly added to the pro forma Parent Index are not considered for inclusion in the Index until the subsequent Semi-Annual Index Review.
- No re-determination of the Selected Universe, as described in Section 2.2, and no re-weighting of securities using the combined Relevance Score, as described in Section 2.3.
- Application of the 5% issuer cap, as described in Section 2.3.

### 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.

Event Type	Event Details
<b>New additions to the Parent Index</b>	A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the Index.
<b>Spin-Offs</b>	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.
<b>Merger/Acquisition</b>	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.
<b>Changes in Security Characteristics</b>	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"> <li>1. Alternative energy</li> <li>2. Energy efficiency</li> <li>3. Green building</li> </ol>
	Natural capital	<ol style="list-style-type: none"> <li>4. Sustainable water</li> <li>5. Pollution prevention</li> <li>6. Sustainable agriculture</li> </ol>
Social Impact	Basic needs	<ol style="list-style-type: none"> <li>7. Nutrition</li> <li>8. Major Disease Treatment</li> <li>9. Sanitation</li> <li>10. Affordable Real Estate</li> </ol>
	Empowerment	<ol style="list-style-type: none"> <li>11. SME Finance</li> <li>12. Education</li> <li>13. Connectivity – Digital divide</li> </ol>

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/sustainability-and-climate-resources-and-disclosures>.

## Appendix I: Thematic Framework for constructing the Batteries, Smart Grids Components

### Selected Universe for each thematic component

Stocks from the Parent Index that have a Relevance Score of 25% or more are included in the Selected Universe of that thematic component. For details of calculation of Relevance Scores, please refer to the MSCI Thematic Relevance Score Methodology document<sup>8</sup>. The business activities in scope of the theme are as defined in section 2.1.

Further filtering is applied to the Selected Universe as detailed below.

#### GICS® sector and sub industry filtering

Stocks in the corresponding component mapped to the following GICS sub industries are excluded from the Selected Universe for each thematic component.

#### Smart Grids Component

No.	GICS® Sector	GICS® Sub Industries
1	Consumer Staples	<ul style="list-style-type: none"> <li>All Sub Industries</li> </ul>
2	Healthcare	<ul style="list-style-type: none"> <li>All Sub Industries</li> </ul>
3	Consumer Discretionary	<ul style="list-style-type: none"> <li>All Sub Industries</li> </ul>
4	Industrials	<ul style="list-style-type: none"> <li>Construction Machinery &amp; Heavy Transportation Equipment</li> <li>Commercial Printing</li> <li>Office Services &amp; Supplies</li> <li>Data Processing &amp; Outsourced Services</li> </ul>
5	Information Technology	<ul style="list-style-type: none"> <li>IT Consulting &amp; Other Services</li> </ul>
6	Materials	<ul style="list-style-type: none"> <li>Construction Materials</li> </ul>
7	Financials	<ul style="list-style-type: none"> <li>Transaction Payment Processing Services</li> </ul>

#### Batteries Component

No	GICS® Sector	GICS® Sub Industries
1	Energy	<ul style="list-style-type: none"> <li>Oil &amp; Gas Equipment &amp; Services</li> </ul>

<sup>8</sup> Please see [https://www.msci.com/eqb/methodology/meth\\_docs/Relevance\\_Score\\_Calculation\\_Methodology.pdf](https://www.msci.com/eqb/methodology/meth_docs/Relevance_Score_Calculation_Methodology.pdf)

		<ul style="list-style-type: none"> <li>• Oil &amp; Gas Refining &amp; Marketing</li> </ul>
2	Industrials	<ul style="list-style-type: none"> <li>• Marine Transportation</li> <li>• Marine Ports &amp; Services</li> <li>• Heavy Electrical Equipment</li> </ul>
3	Information Technology	<ul style="list-style-type: none"> <li>• Application Software</li> <li>• Semiconductor Materials &amp; Equipment</li> </ul>
4	Communication Services	<ul style="list-style-type: none"> <li>• Advertising</li> <li>• Broadcasting</li> <li>• Cable &amp; Satellite</li> <li>• Publishing</li> <li>• Movies &amp; Entertainment</li> <li>• Interactive Home Entertainment</li> <li>• Interactive Media &amp; Services</li> </ul>
5	Utilities	<ul style="list-style-type: none"> <li>• Independent Power Producers &amp; Energy Traders</li> </ul>

## Weighting scheme

Stocks included in the thematic component are weighted by the product of Relevance Score and their float adjusted market capitalization. The weights are then normalized to 100%.

## 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 Thematic Relevance Score Methodology – <https://www.msci.com/index/methodology/latest/ThemRelevScore>
- MSCI ACWI Sustainable Impact Indexes Methodology – <https://www.msci.com/index/methodology/latest/SI>
- MSCI Capped Indexes Methodology - <https://www.msci.com/index/methodology/latest/Capped>
- 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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### AMERICA

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
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