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MSCI Transatlantic ESG Momentum Select 100 Index



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1. Introduction

The MSCI Transatlantic ESG Momentum Select 100 Index¹ (the 'Index') is designed to represent the performance of companies selected from regional Parent Indexes (as defined below) that meet the following criteria:

- Companies associated with specific values or climate change-based criteria including controversies and involvement in specific businesses or fossil fuel related activities are excluded to create a regional Eligible Universe.
- Within each regional Eligible Universe, a regional subset is constructed by targeting 25% 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 Momentum Score³.
- From each of those regional subsets, the top 50 securities by ESG Momentum Score are chosen, resulting in a total of 100 securities split evenly between the two regions (USA and Europe). The two regional subsets are then combined at 60% United States / 40% Europe weighting, with capping applied at the regional level to ensure that the final Index complies with aggregate limits of 20% per issuer and 35% per sector to create the Index.

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 V for more details.

²GICS®, the Global Industry Classification Standard jointly developed by MSCI Inc. and S&P Dow Jones Indices. For more information visit <https://www.msci.com/our-solutions/indexes/gics>.

³ Please refer to Appendix II for more details

2. Constructing the Index

2.1 Underlying Universe

The Underlying Universe is drawn from the constituents of the regional parent indexes (each a “Parent Index”), MSCI USA IMI Index and MSCI Europe IMI⁴ Index respectively.

Region	Regional Parent Index
United States	MSCI USA IMI
Europe	MSCI Europe IMI

2.2 Investable Universe

For each regional Parent Index, the Investable Universe is defined by only including those securities with 3-Month Average Daily Traded Value (ADTV) of at least USD 15 million. For the calculation of ADTV, please refer to Appendix I.

2.3 Eligible Universe

The regional Eligible Universes are derived from each regional Investable Universe by applying four additional layers of screening to each Investable Universe:

- ESG Rating
- Controversy Score
- ESG Momentum Score Filter
- Controversial Business Involvement

The Index uses company ratings and research provided by MSCI Solutions LLC⁵ to determine eligibility for Index inclusion.

2.3.1 ESG 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 B or above are eligible for selection within each regional Eligible Universe.

⁴ MSCI USA IMI and MSCI Europe IMI Index methodologies can be found at <https://www.msci.com/index/methodology/latest/GIMI>

⁵ 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.

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 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 each regional Eligible Universe.⁶

2.3.3 ESG Momentum Score Filter

The Index uses the ESG Momentum Score to identify those companies whose sustainability profile is improving over the trailing one-year period, as calculated in accordance with Appendix II. Companies are required to have an ESG Momentum Score of 1 or above to be eligible for inclusion in each regional Eligible Universe. Companies with an ESG Momentum Score below 1, or that cannot be assigned an ESG Momentum Score, are excluded from each regional Eligible Universe.

2.3.4 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 each regional Eligible Universe. Please refer to Appendix III for details on these criteria.

- Controversial Weapons
- Nuclear Weapons
- Civilian Firearms
- Alcohol
- Conventional Weapons
- Gambling
- Nuclear Power
- Genetic Engineering
- Animal Testing
- Fossil Fuel
- Adult Entertainment
- Tobacco
- Thermal Coal Mining
- Thermal Coal Power Generation
- Oil Sands
- Compliance with the United Nations Global Compact Principles

⁶ Companies that fail to comply with the OECD Guidelines for Multinational Enterprises receive a Controversies Score of 0 and are therefore excluded from each regional Eligible Universe.

2.4 Index Construction

From each regional Eligible Universe, the Index targets 25% coverage of each GICS sector of the corresponding regional Parent Index, following the detailed rules set out in Section 3. Securities are then ranked by ESG Momentum Score in descending order, and the top 50 from each regional Eligible Universe are selected to form the Regional ESG Momentum Select 50 Indexes. Where two or more securities have the same ESG Momentum Score, the security with the larger free float-adjusted market capitalization is given priority.

MSCI Regional ESG Momentum Select 50 Select Index	Region	Parent Index
MSCI USA IMI ESG Momentum Select 50 Index	United States	MSCI USA IMI
MSCI Europe IMI ESG Momentum Select 50 Index	Europe	MSCI Europe IMI

2.5 Weighting & Capping

Within each Regional ESG Momentum Select 50 Index, constituents are weighted by their free float-adjusted market capitalization. Each Regional ESG Momentum Select 50 Index is first normalized to 100%. Issuer and sector capping are then applied at the regional level such that, after combining the two regions at 60% for the United States and 40% for Europe, the resulting MSCI Transatlantic ESG Momentum Select 100 Index respects the final constraints:

- **Issuer Cap:** 20% maximum weight per issuer⁷
- **Sector Cap:** 35% maximum weight per sector

The capping is applied simultaneously for each sector and issuer, with priority on sector capping to identify the excess weights that each remaining sector can receive, as a function of the number of issuers within a sector, their initial weights, and the issuer capping threshold. Excess weights are distributed among remaining sectors in proportion of their existing sector weights in the Index. Within sectors that are allocated excess weights, the weights are distributed among constituents within the sector in proportion of their existing issuer weights in the Index while meeting the issuer capping requirements.

⁷ The issuer cap is set to 33.33% for the MSCI USA IMI ESG Momentum Select 50 Index and to 50% for MSCI Europe IMI ESG Momentum Select 50 Index.

2.6 Treatment of Unrated Companies

Companies not assessed by MSCI Solutions on data for any of the following MSCI Solutions products are not eligible for inclusion in the Index.

- MSCI ESG Ratings
- MSCI Controversies

3. Maintaining the Index

3.1 Index Review

The Index is reviewed on a quarterly basis, usually as of the close of the last business day of February, May, August and November, coinciding with the February, May, August and November Index Reviews of the MSCI Global Investable Market Indexes. In general, the pro forma index is announced nine business days before the effective date.

In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings, MSCI Controversies, MSCI Business Involvement Screening Research and the Final Industry-Adjusted ESG Score used for the ESG Momentum Score) and ADTV 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 regional Investable and Eligible Universes are updated, and the composition of the Index is reassessed in order to target 25% free float-adjusted cumulative market capitalization of each sector of the corresponding Parent Index

3.1.1 Updating Eligible Universe

Each regional Eligible Universe is updated during each Index Review. All 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 regional Parent Index are ranked based on the following criteria:

- ESG Momentum score
- Decreasing free float-adjusted market capitalization

3.1.3 Selection of Eligible Securities

For each sector, securities of the regional Eligible Universe are then selected until the target 25% cumulative coverage is reached.

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

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 a regional 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 downgrade and/or decrease in MSCI Controversies Score and/or change in business involvement

EVENT TYPE	EVENT DETAILS
New additions to a Parent Index	New securities added to a regional 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 addition 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 Research

The MSCI Transatlantic ESG Momentum Select 100 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 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'.

The MSCI ESG Ratings methodology can be found at:

<https://www.msci.com/legal/sustainability-and-climate-resources-and-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/sustainability-and-climate-resources-and-disclosures>.

4.2.1 Fossil Fuels 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/sustainability-and-climate-resources-and-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 MSCI Business Involvement Screening Research methodology can be found at:

<https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures>

Appendix I: Calculation of 3-Month Average Daily Traded Value

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

Where:

- ADTV = 3-Month Average Daily Traded Value
- ATV = 3-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: Calculation of ESG Momentum Score

ESG Momentum measures the improvement in a security's sustainability profile over the trailing one-year period. For each security, it is defined as the ratio of its Final Industry-Adjusted ESG Score as of the end of the month preceding the current Index Review to its Final Industry-Adjusted ESG Score as of the end of the same month one year prior:

$$\text{ESG Momentum}_{i,t} = \frac{S_{i,t}}{S_{i,t-1Y}}$$

where:

- $S_{i,t}$ = Final Industry-Adjusted ESG Score of security i as of the end of the month preceding the current Index Review;
- $S_{i,t-1Y}$ = Final Industry-Adjusted ESG Score of security i as of the end of the same month one year prior.

A security that has a current Final Industry-Adjusted ESG Score but no corresponding score as of the end of the same month one year prior cannot be assigned an ESG Momentum Score and is excluded from selection at that Index Review.

Appendix III: Controversial Business Involvement Criteria

The Index excludes companies that fail to meet the following criteria. The exclusion framework is applied consistently across each regional Eligible Universe at each Index Review.⁸

- **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 are 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 is involved indirectly through ownership ties to companies involved in such products or services.

- **Civilian Firearms**

- All companies that are involved in the production or retail of civilian firearms intended for civilian use, ammunition for such products, or are involved indirectly through ownership ties to companies involved in such products or services.

- **Alcohol**

- All companies involved in the production, distribution, or retail of alcoholic products, as a licensor of brand names for alcoholic products, as a supplier for alcoholic products or is involved indirectly through ownership ties to companies involved in such products or services.

- **Conventional Weapons**

- All companies that are involved in the production of conventional weapons and components for such products; or are involved indirectly through ownership ties to companies involved in such products.

- **Gambling**

- All companies that own or operate gambling facilities, including online or mobile gambling, provide support services for gambling operations, licenses its brand name

⁸ ESG screenings are applied from the point at which data becomes available; no backfilling is performed.

to gambling operations or products, or are involved indirectly through ownership ties to companies involved in such products, services, or activities.

- **Nuclear Power**

- All companies that own or operate nuclear power plants, provides services or materials for nuclear power generation, or is involved indirectly through ownership ties to companies involved in such products or services.

- **Genetic Engineering**

- All companies involved in genetic engineering or involved indirectly through ownership ties to companies involved in genetic engineering.

- **Animal Testing**

- All companies involved in animal testing, factory farming, exhibiting animals, breeding animals, or are involved indirectly through ownership ties to companies involved in such activities or services

- **Fossil Fuel**

- All companies with reserves, mining (or extraction), distribution or transport of fossil fuels (thermal coal, oil and gas), other oil and gas related revenues and fossil fuel-based installed capacity or power generation (both captive and for sale). Company involvement in metallurgical coal is not flagged

- **Adult Entertainment**

- All companies involved in the production, distribution or retail of adult entertainment products or services, or are involved indirectly through ownership ties to companies involved in such products or services

- **Tobacco**

- All companies involved in the production, distribution or retail of tobacco products, as a licensor of brand names for tobacco products, as a supplier for tobacco products or is involved indirectly through ownership ties to companies involved in such products or services

- **Thermal Coal Mining**

- All companies that derive 5% or more aggregate revenue (either reported or estimated) from thermal coal mining and unconventional oil and gas extraction.

- **Thermal Coal Power**

- All companies deriving any revenue (either reported or estimated) from thermal coal-based power generation
- **United Nations Global Compact (UNGC) Compliance**
 - All companies that fail to comply with the United Nations Global Compact (UNGC) principles
- **Oil Sands**
 - All companies deriving any revenue from extraction and production of oil sands, shale oil, oil shale, kerogen rich deposits, tar sands, bituminous shale, bitumen, synthetic crude oil, extra heavy oil and tight oil. Only companies that own reserves or have production sharing contracts are attributed revenues for extraction and production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of reserves with no associated extraction revenues; revenue from intra-company sales.

Appendix IV: Guidelines on Achieving the Target Coverage

The Index targets 25% coverage of the free float-adjusted market capitalization described in Section 3.1.3, of each GICS sector of the regional Parent Indexes ("cumulative sector coverage"). The underlying principle in the construction of the Index is to achieve cumulative sector coverage closest to 25% Coverage in the regional Parent Index while aiming to maintain index stability.

The following guidelines are used in achieving the target cumulative sector coverage of 25%:

- For each sector, the eligible companies of the regional Parent Index are first ranked based on the company level ESG Momentum Score.
- If two companies have the same ESG Momentum 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 3.1.1 until the cumulative sector coverage crosses 25% or there are no eligible securities left to be selected.
- MSCI defines the company that increases the cumulative sector coverage above 25% as the "marginal company".
 - If the marginal company is a current index constituent, then it is always selected.
 - If the marginal company is not a current index constituent, then it is selected only if the cumulative sector coverage with the marginal company is closer to 25% compared to the cumulative sector coverage without the marginal company.
- The minimum cumulative sector coverage is set to 22.5%.
- The marginal company is always selected if this is required to achieve cumulative sector coverage of 22.5%.
- 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 25

Appendix V: 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>
- 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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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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