

MSCI World IMI New Energy Select Index Methodology

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1. Introduction

The MSCI World IMI New Energy Select Index (the ‘Index’¹) 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

In addition to this, the Index excludes companies involved in the following Values and Fossil Fuel related screens:

- ESG Controversies
- Controversial Weapons
- Tobacco
- Thermal Coal Mining and Distribution
- Oil Activities
- Gas Activities
- Power Generation

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 III for more details.

2. Constructing the Index

The Index is constructed by selecting stocks from the MSCI World Investable Market Index (IMI) (the 'Parent Index') based on rules explained in the following sections.

The Index uses company ratings and research provided by MSCI ESG Research² for Index construction.

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
- **Energy Efficiency** Component

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
B	Relevance score from the Smart Grids component if greater than 50%, 0 otherwise

² 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.

C	Revenue percentage from Clean tech Alternative Energy component
D (Nov 2020 SAIR onwards)	Revenue percentage from Clean tech Energy Efficiency less sum of revenue percentages from its following sub-categories: <ul style="list-style-type: none"> • Clean Transport Infrastructure Solutions • Hybrid vehicles • IT Optimization Services and Infrastructure Solutions • LED/CFL Lighting Solutions • Zero Emission Vehicles • Insulation Solutions
D (Prior to Nov 2020 SAIR)	Revenue percentage from Clean tech Energy Efficiency component

Please refer to Appendix I 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 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.

2.2.1 GICS^{®3} 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 [®] Sector	GICS Subindustries
1	Energy	All
2	Consumer Staples	All
3	Consumer Discretionary	All
4	Healthcare	All
5	Financials	All

³ GICS, the Global Industry Classification Standard jointly developed by MSCI and S&P Global Market Intelligence. Please refer to the GICS section on MSCI's website at www.msci.com/gics.

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
		Paper & Plastic Packaging Products & Materials
		Forest Products
		Paper Product
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 BISR, Climate Change Metrics, and ESG Controversies Screening

The Index uses MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Companies that meet the exclusion criteria outlined in Appendix II are further excluded from the Selected Universe.

Furthermore, all companies assessed as being involved in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0) are also excluded from the Selected Universe. A Red Flag indicates an ongoing, Very Severe ESG controversy implicating a company directly through its actions, products, or operations.

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 component. The issuer weight in the component is capped at 5% at each rebalance.

2.4 Treatment of Unrated Companies

Companies not assessed by MSCI ESG Research on data for any of the following MSCI ESG Research⁴ products are not eligible for inclusion in the Index:

- MSCI ESG Controversies
- MSCI Climate Change Metrics
- MSCI Business Involvement Screening Research (BISR)

⁴ 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.

3. Maintaining the Index

3.1 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 Index Review, the Selected Universe is updated.

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

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI Climate Change Metrics, MSCI ESG Controversies Scores and MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews. For some securities, such data may not be published by MSCI ESG Research 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. This approach aims to capture timely updates to ESG Ratings of the constituents and coincides with the rebalancing of the relevant MSCI Parent Index.

3.2 Ongoing Event-Related Changes

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

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 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

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.

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 ESG Research

The Index is a product 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 Index uses the following MSCI ESG Research products: MSCI Climate Change Metrics, MSCI ESG Business Involvement Screening Research, MSCI ESG Controversies, and MSCI Impact Solutions. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides 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.

4.1.1 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>.

4.2 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>.

4.3 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>.

4.4 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"> 1. Alternative energy 2. Energy efficiency 3. Green building
	Natural capital	<ol style="list-style-type: none"> 4. Sustainable water 5. Pollution prevention 6. Sustainable agriculture
Social Impact	Basic needs	<ol style="list-style-type: none"> 7. Nutrition 8. Major Disease Treatment 9. Sanitation 10. Affordable Real Estate
	Empowerment	<ol style="list-style-type: none"> 11. SME Finance 12. Education 13. Connectivity – Digital divide

Under each of the actionable environmental and social impact themes, MSCI ESG Research 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/disclosures/esg-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 document⁵. 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

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

⁵ Please see https://www.msci.com/eqb/methodology/meth_docs/Relevance_Score_Calculation_Methodology.pdf

Batteries Component

S. No.	GICS® Sector	GICS® Subindustries
1	Energy	<ul style="list-style-type: none"> Oil & Gas Equipment & Services Oil & Gas Refining & Marketing
2	Industrials	<ul style="list-style-type: none"> Marine Transportation Marine Ports & Services Heavy Electrical Equipment
3	Information Technology	<ul style="list-style-type: none"> Application Software Semiconductor Materials & Equipment
4	Communication Services	<ul style="list-style-type: none"> Advertising Broadcasting Cable & Satellite Publishing Movies & Entertainment Interactive Home Entertainment Interactive Media & Services
5	Utilities	<ul style="list-style-type: none"> Independent Power Producers & Energy Traders

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: Screening 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), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes available at <https://www.msci.com/index/methodology/latest/XCW>.

Tobacco

- All companies involved in the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.

Oil Activities⁶

- All companies deriving 10% or more aggregate revenue (either reported or estimated) from oil-related activities, including:
 - Extraction and production of oil and natural gas liquids
 - Refining of oil fuels
 - Oil and oil products pipelines or natural gas liquids pipelines
 - Transportation of oil and oil products
 - Distribution of oil and related products
 - Exploration as a service to the oil and natural gas industries
 - Drilling wells as a service to the exploration and production of oil and natural gas

Gas Activities⁷

- All companies deriving 50% or more aggregate revenue (either reported or estimated) from gas-related activities, including:
 - Extraction and production of natural gas
 - Processing of natural gas fuels

⁶ This screen is applied from November 2024. The combined oil & gas screen is applied for companies where the disaggregated oil/gas revenue data underlying the separate oil and gas screens is not available or is not consistent.

The combined oil & gas screen excludes all companies deriving 10% or more aggregate revenue from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, pipelines and transportation and refining but excluding biofuel production and sales and trading activities.

For further details, please refer to Appendix II of the MSCI EU CTB/PAB Index Framework at: <https://www.msci.com/index/methodology/latest/EUCTBPABIndexFramework>.

⁷ This screen is applied from November 2024. The combined oil & gas screen is applied for companies where the disaggregated oil/gas revenue data underlying the separate oil and gas screens is not available or is not consistent.

The combined oil & gas screen excludes all companies deriving 10% or more aggregate revenue from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, pipelines and transportation and refining but excluding biofuel production and sales and trading activities.

For further details, please refer to Appendix II of the MSCI EU CTB/PAB Index Framework at: <https://www.msci.com/index/methodology/latest/EUCTBPABIndexFramework>.

- Natural gas pipelines
- Transportation of natural gas
- Distribution of gas and related products
- Exploration as a service to the oil and natural gas industries
- Drilling wells as a service to the exploration and production of oil and natural gas

Power Generation

- All companies deriving 50% or more aggregate revenue from thermal coal-based power generation, liquid fuel based power generation and natural gas based power generation.

Thermal Coal Mining & Distribution

- All companies deriving 1% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.
- All companies with evidence of involvement in thermal coal distribution.⁸

⁸ The Thermal Coal Distribution screen is applied from November 2024.

Appendix III: Methodology Set

The Indexes are 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>
- 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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