

CUSTOM INDEX ON MSCI EM (EMERGING MARKETS) LOW CARBON LEADERS EX REITS 10/50 *

*a custom index calculated by MSCI based on stock exclusion
provided by the Ethical Council

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1 INTRODUCTION

The Custom Index on MSCI EM (Emerging Markets) Low Carbon Leaders ex REITs 10/50 *¹ is designed to measure two dimensions of carbon exposure – carbon emissions and fossil fuel reserves. By including companies with low carbon emissions relative to sales and those with low potential carbon emissions per dollar of market capitalization, the index aims to reflect a lower carbon exposure than that of the Parent Index (Custom Index on MSCI Emerging Markets ex REITs*). The Parent Index is constructed by applying an exclusion list provided by Ethical Council on MSCI Emerging Markets ex REITs. Any change to the exclusion list can be made by the Ethical Council at Quarterly Index Reviews. The index also aims to minimize the tracking error relative to the Parent index through an optimization process.

¹ *a custom index calculated by MSCI based on stock exclusion provided by the Ethical Council

2 CONSTRUCTING THE CUSTOM INDEX ON MSCI EM LOW CARBON LEADERS EX REITS 10/50 *

The Custom Index on MSCI EM Low Carbon Leaders ex REITs 10/50 * is constructed as mentioned in the Section 3 of the MSCI Global Low Carbon Leaders Index except for the following changes –

- The Index excludes top 10% of securities by number rather than the top 20% by number in the MSCI Global Low Carbon Leaders Index as mentioned in section 3.3.1 (Carbon Emission Selection Rules) of the MSCI Global Low Carbon Leaders Index methodology
- The maximum cumulative security weight from a sector allowed to be excluded is set as 20% instead of 30% for the MSCI Global Low Carbon Leaders Index as mentioned in section 3.3.1 (Carbon Emission Selection Rules) of the MSCI Global Low Carbon Leaders Index methodology

The MSCI Global Low Carbon Leaders Index methodology can be accessed at:

<https://www.msci.com/index-methodology>

3 MAINTAINING THE CUSTOM INDEX ON MSCI EM LOW CARBON LEADERS EX REITS 10/50 *

The Custom Index on MSCI EM Low Carbon Leaders ex REITs 10/50 * is maintained as per the rules mentioned in the Section 4 of the MSCI Global Low Carbon Leaders Index.

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* = toll free

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