

MSCI USA Catholic Values Index Methodology

November 2021

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1 Introduction

The MSCI USA Catholic Values Index is a free float-adjusted market capitalization index designed to be used as a U.S. equity benchmark for Catholic investors who seek equity ownership in alignment with the moral and social teachings of the Catholic Church. The MSCI USA Catholic Values Index consists of 400 companies selected from the MSCI USA Investable Market Index (IMI).

2 MSCI ESG Research

The MSCI USA Catholic Values Index uses company ratings and research provided by MSCI ESG Research. The index uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics.

For details on MSCI ESG Research’s full suite of ESG products, please refer to: <https://www.msci.com/esg-investing>

2.1 MSCI ESG Ratings

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.

MSCI ESG Ratings provides an overall company ESG rating - a seven point scale from ‘AAA’ to ‘CCC’. In addition, the product provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

For more details on MSCI ESG Ratings, please refer to: <https://www.msci.com/esg-ratings>

2.2 MSCI ESG Controversies

MSCI ESG Controversies (formerly known as MSCI Impact Monitor) provides assessments of controversies concerning the 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.

For more details on MSCI ESG Controversies, please refer to : <https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>

2.3 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.

For more details on MSCI ESG Business Involvement Screening Research, please refer to http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf

2.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics is designed to support investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, and factoring climate change research into their risk management processes. It provides Carbon Emissions, Fossil Fuel exposure, environmental impact (i.e., clean technology) data and screens, as well as climate-related risk exposure and management assessment on companies such as Low Carbon Transition scores and categories.

For more details on MSCI Climate Change Metrics, please refer to <https://www.msci.com/climate-change-solutions>

3 Constructing the MSCI USA Catholic Values Index

3.1 Applicable Universe

The applicable universe for the MSCI USA Catholic Values Index is the MSCI USA IMI.

3.2 Eligibility Criteria

The MSCI USA Catholic Values Index uses company ratings and research provided by MSCI ESG Research to determine eligibility for index inclusion.

3.2.1 Controversial Business Involvement Criteria

The MSCI USA Catholic Values 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 business involvement criteria are excluded from the MSCI USA Catholic Values Index. Please refer to Appendix 1 for details on these criteria.

- Controversial Weapons
- Civilian Firearms
- Nuclear Weapons
- Tobacco
- Alcohol
- Conventional Weapons
- Gambling
- Genetically Modified Organisms
- Nuclear Power
- Fossil Fuel Reserves Ownership
- Fossil Fuel Extraction
- Thermal Coal Power

3.2.2 Catholic Value Screens

The MSCI USA Catholic Values Index also excludes companies that are not in accordance with the United States Conference of Catholic Bishops’ (USCCB) Socially Responsible Investment Guidelines. Each company’s Catholic Values performance is evaluated based on following areas:

- Abortion
- Abortifacients
- Adult Entertainment
- Contraceptives
- Predatory Lending
- Stem Cells

Please refer to Appendix 2 for a detailed description of these criteria.

3.2.3 ESG Ratings Eligibility

The MSCI USA Catholic Values Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Existing constituents of the MSCI USA Catholic Values Index are required to have an MSCI ESG Rating above 'B' to remain in the index, while companies that are currently not constituents of the MSCI USA Catholic Values Index are required to have an MSCI ESG rating above 'BB' to be eligible for inclusion.

3.2.4 ESG Controversies Score Eligibility

The MSCI USA Catholic Values Index uses MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Existing constituents of the MSCI USA Catholic Values Index are required to have an MSCI ESG Controversies Score above 0 to remain in the index, while companies that are currently not constituents of the MSCI USA Catholic Values Index are required to have an MSCI ESG Controversies Score above 2 to be eligible for inclusion.

3.3 Sector Representation

The MSCI USA Catholic Values Index is designed to maintain sector weights approximately similar to the MSCI USA Index by targeting relative sector weights of +/- 25% with respect to MSCI USA Index.

Relative weight of a sector is computed as

$$\frac{\text{weight of the sector in MSCI USA Catholic Values Index} - \text{weight of sector in MSCI USA Index}}{\text{weight of sector in MSCI USA Index}}$$

Sectors having relative sector weight greater than upper threshold (+25%) with respect to MSCI USA Index are considered to be overweight and sectors having relative sector weight less than lower threshold (-25%) with respect to MSCI USA Index are considered to be underweight.

3.4 Size-Segment Representation

The MSCI USA Catholic Values Index targets a minimum count of 200 standard size-segment (Large Cap and Mid Cap) companies.

4 Maintaining the MSCI USA Catholic Values Index

4.1 Quarterly Index Reviews

The composition of the MSCI USA Catholic Values Index is reviewed on a quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes. Changes are implemented at the end of February, May, August and November. The pro forma indexes are in general announced nine business days before the effective date.

At every Quarterly Index Review, deletions and additions are made to the MSCI USA Catholic Values Index described below.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews for the rebalancing of the MSCI USA Catholic Values Index. 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, for the rebalancing of the MSCI USA Catholic Values Index.

4.1.1 Deletion Criteria

At Quarterly Index Reviews, companies are deleted from the MSCI USA Catholic Values Index for one or more of the following reasons:

- If a company is deleted from the MSCI USA IMI as a result of the Index Review, it is simultaneously removed from the MSCI USA Catholic Values Index
- Any company that fails the eligibility criteria outlined in Section 3 is deleted from the Index

4.1.2 Eligibility for Addition

At every Quarterly Index Review, after reflecting all the deletions, additions are made to the MSCI USA Catholic Values Index in order to restore the number of index constituents to 400 companies. All eligible securities of each issuer are included in the index, so the index may have more than 400 securities.

All companies of the pro forma Parent Index that pass the eligibility criteria outlined in Section 3 are eligible for inclusion in the index.

4.1.3 Index Additions

Additions are made to the MSCI USA Catholic Values Index from the list of eligible additions based on considerations of ESG performance, sector alignment and size representation. In order to restore the number of companies in the MSCI USA Catholic Values Index to 400, additions will be first made to the standard size segment. Based on the addition rules below, once there are no further additions available to the standard size segment, additions will be made to the small cap segment.

Standard segment:

- All companies having an ESG Rating of AAA are added
- Companies are added (in order of their industry adjusted ESG scores) to sectors where the relative sector weights are below the lower threshold (-25%).
- Once the relative weights of all sectors are above the lower threshold or no further companies are available for addition in these sectors, companies are added sequentially based on their ESG Scores.
- Companies are not added to sectors where the relative sector weight reaches the upper threshold of +25%.
- A minimum of 200 standard segment companies are maintained to ensure appropriate size representation.
- While adding companies to the same sector, preference is given to companies having the higher ESG Score. In case there are multiple companies with the same ESG score, the one with the highest free float-adjusted market capitalization will be added first.

Small Cap segment:

- Companies are added purely based on their ESG scores. In case of a tie, companies are added to the most underweight sector.

4.2 Ongoing Event-Related Maintenance

The following section briefly describes the treatment of common corporate events within the MSCI USA Catholic Values 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 the Parent Index.

Parent Index deletions will be reflected simultaneously.

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

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

New securities added to the Parent Index (such as IPOs, other early inclusions and migrations from a different size-segment) will not be added to the Index at the time of event implementation. Such securities will be considered for addition in the Index at the subsequent Index Review.

Spin-Offs

All securities created as a result of the spin-off of an existing Index constituent will not be added to the MSCI USA Catholic Values Index at the time of event implementation. Reevaluation for addition in the Indexes 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 detail and illustration 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>

Appendix 1: Controversial Business Involvement Criteria

MSCI ESG Research has developed a framework designed to define significant involvement in controversial activities. According to this framework, there are four levels of restrictiveness: Most Restrictive, Highly Restrictive, Moderately Restrictive, Least Restrictive.

Each controversial activity screened by the MSCI USA Catholic Values Index (except Fossil Fuel Reserves Ownership, Fossil Fuel Extraction and Thermal Coal Power) is assigned to one of these restrictiveness levels.

"Most Restrictive" screen applied

- 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 Global Ex-Controversial Weapons Indexes available at <https://www.msci.com/index-methodology>
- Civilian Firearms
 - All companies with any tie to Civilian Firearms, covering the production and distribution (wholesale or retail) of firearms or small arms ammunitions intended for civilian use, as well as ownership of or by another company with involvement. It does not include companies that cater to the military, government, and law enforcement markets

"Highly Restrictive" screen applied

- 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
- Tobacco
 - All companies classified as a “Producer”
 - All companies deriving 5% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products

“Moderately Restrictive” screen applied

- Adult Entertainment
 - All companies deriving 5% or more revenue from the production of adult entertainment materials
 - All companies deriving 15% or more aggregate revenue from the production, distribution and retail of adult entertainment materials
- Alcohol
 - All companies deriving 5% or more revenue from the production of alcohol-related products
 - All companies deriving 15% or more aggregate revenue from the production, distribution, retail and supply of alcohol-related products
- Conventional Weapons
 - All companies deriving 5% or more revenue from the production of conventional weapons and components
 - All companies deriving 15% or more aggregate revenue from weapons systems, components, and support systems and services
- Gambling
 - All companies deriving 5% or more revenue from ownership of operation of gambling-related business activities
 - All companies deriving 15% or more aggregate revenue from gambling-related business activities

- Genetically Modified Organisms (GMO)
 - All companies deriving 5% or more revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption
- Nuclear Power
 - All companies generating 5% or more of their total electricity from nuclear power in a given year
 - All companies that have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year
 - All companies deriving 15% or more aggregate revenue from nuclear power activities

No specific restrictiveness level applied

- Fossil Fuel Reserves Ownership
 - All companies with evidence of owning proven & probable coal reserves and/or proven oil and natural gas reserves used for energy purposes, as defined by the methodology of the MSCI Global Ex Fossil Fuels Indexes available at <https://www.msci.com/index-methodology>
- Fossil Fuel Extraction
 - All companies deriving any revenue (either reported or estimated) from thermal coal mining or 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); intra-company 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.

Appendix 2: Catholic Value Screens

The MSCI USA Catholic Values Index excludes companies that do not meet the United States Conference of Catholic Bishops' (USCCB) Socially Responsible Investment Guidelines.

MSCI ESG Research has developed a framework designed to define significant involvement in controversial activities. According to this framework, there are four levels of restrictiveness: Most Restrictive, Highly Restrictive, Moderately Restrictive, Least Restrictive.

Each catholic-related controversial activity screened by the MSCI USA Catholic Values Index (except Predatory Lending) is assigned to one of these restrictiveness levels.

"Most Restrictive" screen applied

- **Abortion**
 - All companies classified as "Abortion Provider", "Own or Operate Acute Care Facilities", "Ownership of an Abortion Company" or "Ownership by an Abortion Company"
- **Abortifacients**
 - All companies classified as "Producer", "Intended-Use Abortifacients Producer", "Ownership of an Abortifacient Company" or "Ownership by an Abortifacient Company"
- **Contraceptives**
 - All companies classified as "Producer", "Licensor", "Ownership of a Contraceptive Company" or "Ownership by a Contraceptive Company"

"Highly Restrictive" screen applied

- **Adult Entertainment**
 - All companies classified as "Producer"
 - All companies deriving 5% or more aggregate revenue from the production, distribution and retail of adult entertainment products
- **Stem Cells**
 - All companies classified as "Embryonic Stem Cell Research", "Fetal Tissue Research", "Use of Fetal Cell Line", "Human Embryonic Stem Cell Cloning" or "Enabling Technology"

No specific restrictiveness level applied

- Predatory Lending
 - All companies that received a rating of “Needs to improve” or “Substantial Noncompliance” after taking the Community Reinvestment Act (CRA) examination

Appendix 3: Methodology Transition

June 2016

Effective at the May 2016 Index Review, the MSCI USA Catholic Values Index reflected enhancements to the MSCI ESG Controversies (formerly known as MSCI Impact Monitor). The details of the changes are as given below.

The changes to MSCI ESG Controversies included adjusting the scoring model to align the scores with individual controversy case levels, including the introduction of an Orange flag, and the removal of specific controversial business involvement (CBI) criteria from the model to refocus the ESG Controversies scores on event-driven controversies.

MSCI implemented the following changes to the MSCI USA Catholic Values Index methodology effective June 1, 2016 to maintain consistency with the existing index construction objectives:

1. As per the old MSCI ESG Impact Monitor methodology, securities which had an Impact Monitor score of 0 and 1 had a Red controversy flag. Under the new methodology, only securities with an ESG controversies score of 0 have a Red controversy flag. For indexes where constituents were ineligible to be included in the index if their Impact Monitor score was 0 or 1 (current Red controversy flag), the exclusion criteria was changed to ESG Controversies score = 0 in order to continue to only exclude securities with Red controversy flag in the MSCI USA Catholic Values Index.
2. MSCI Impact Monitor earlier incorporated exclusion rules based on controversial business involvement criteria related to alcohol, tobacco, gambling, nuclear power, conventional weapons and controversial weapons. The values-based exclusion criteria that were already a part of the MSCI USA Catholic Values Index were more stringent than most of these rules. As a result, only the 'Nuclear Power' screen was updated to reflect the additional rules that were earlier incorporated in the MSCI Impact Monitor. The details of the exclusion rules are mentioned in Appendix 1.

December 2021

Effective from the November 2021 Index Review, the controversial business involvement criteria have been enhanced to reflect the framework designed by MSCI ESG Research to define significant involvement in controversial activities. According to this framework, there are four restrictiveness levels: Most Restrictive, Highly Restrictive, Moderately Restrictive, Least Restrictive. Also, screens for Fossil Fuel Reserves, Fossil Fuel Extraction, Thermal Coal Power and Predatory Lending were added.

The following sections have been modified as of November 2014:

2 ESG Research Framework

- Updated

3.1 Selection Universe

- Updated the selection universe

3.2 Eligibility Criteria

- Replaced old section 3.2 titled 'Values Based Exclusion Criteria'

4.1 Quarterly Index Reviews

- Updated sub-sections titled 'Index Additions' and 'Deletion Criteria'

Appendix 1: Value Based Exclusion Criteria

- Updated values based exclusion criteria for 'Military Weapons' and 'Civilian Firearms' categories
- Deletion of condition to classify companies under 'Adult Entertainment' category

Appendix 3: Transition to the enhanced MSCI USA Catholic Values Index methodology

- Section Deleted

The following sections have been modified as of May 2016:

Section 3.2.3: ESG Controversies Score Eligibility

- Updated the MSCI ESG Controversies Score eligibility requirements

Appendix 1: Values Based Exclusion Criteria

- Updated the screening criteria for companies involved in 'Nuclear Power'

Appendix 3: Methodology Transition

- Added details which highlight the changes to the MSCI USA Catholic Values Index effective June 2016

The following sections have been modified as of May 2018:

Appendix 1: Values Based Exclusion Criteria

- Updated the controversial business screening criteria pertaining to Controversial Weapons

The following sections have been updated as of November 2021:

Section 2.4: MSCI Climate Change Metrics

- New section

Section 3.2.1: Controversial Business Involvement Criteria

- Added screens for ‘Fossil Fuel Reserves Ownership’, ‘Fossil Fuel Extraction’ and ‘Thermal Coal Power’

Section 3.2.2: Catholic Value Screens

- Added screen for ‘Predatory Lending’

Section 4.1: Quarterly Index Reviews

- Clarification on use of ESG data for securities whose data would be available after the end of the month preceding Index Review

Section 4.2: Ongoing Event-Related Maintenance

- Clarified the maintenance rules

Appendix 1: Controversial Business Involvement Criteria

- Updated the controversial business involvement criteria for each activity according to the framework designed by ESG Research
- Added screens for ‘Fossil Fuel Reserves Ownership’, ‘Fossil Fuel Extraction’ and ‘Thermal Coal Power’

Appendix 2: Catholic Value Screens

- Updated the controversial business involvement criteria for each activity according to the framework designed by ESG Research
- Added screen for ‘Predatory Lending’

Appendix 3: Methodology Transition

- Added details which highlight the changes to the MSCI USA Catholic Values Index effective December 2021

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