MSCI USA Leaders Select Index Methodology

August 2024

Contents

1 Introduction

The MSCI USA Leaders Select Index ('the Index'[1]) is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Index is derived from underlying MSCI USA index ("Parent Index") and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®)[2] sector by selecting constituents primarily based on criteria including the ESG rating and the company's industry-adjusted ESG score.

[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

[2] GICS, the Global Industry Classification Standard jointly developed by MSCI Inc. and S&P Dow Jones Indices

2 Constructing the Index

2.1 Applicable Universe

The Applicable Universe includes all the constituents of the Parent Index.

2.2 Eligible Universe

The Eligible Universe is constructed from the Applicable Universe by excluding securities of companies based on the exclusion criteria below. The Index uses company ratings and research provided by MSCI ESG Research[3] for the Index construction.

2.2.1 Values and Climate Change Based Exclusions

The Index uses MSCI ESG Business Involvement Screening Research and 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 Index.

Please refer to Appendix I for details on these criteria.

Values based Exclusions:

1. Controversial Weapons
2. Civilian Firearms
3. Nuclear Weapons
4. Tobacco
5. Alcohol
6. Adult Entertainment
7. Conventional Weapons
8. Gambling
9. Compliance with the United Nations Global Compact Principles

Climate Change based Exclusions

1. Extraction & Production
    a. Thermal Coal Mining
    b. Unconventional Oil & Gas Extraction
2. Power Generation
    a. Thermal Coal-based Power Generation

[3] See section 4 for further information regarding ESG and climate data used in the Index 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.

2.2.2 ESG Ratings Eligibility

The Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies are required to have an MSCI ESG Rating of 'BB' or above to be eligible for inclusion in the Index.

2.2.3 ESG Controversies Score Eligibility

The Index uses MSCI ESG 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 ESG Controversies Score of 3 or above to be eligible for inclusion in the Index.

2.3 Index Construction

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

The Index targets 50% of the free float-adjusted market capitalization within each GICS sector of the underlying Parent Index.

2.4 Security Weighting

The Index is constructed by weighting the eligible constituents in proportion of their free-float adjusted market capitalization. The weights are then normalized to sum up to 100%.

Additionally, a capping methodology is applied on issuer and sector weights, as described in Appendix IV.

2.5 Minimum Index-Level Sustainable Exposure

The Index is designed so that the index-level sustainable exposure (which reflects a particular interpretation of the company-level sustainable investment assessment as per Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) along with an associated aggregation method) meets the relevant thresholds.

The capping methodology has been described in Appendix IV.

A minimum of 20% Index-level Sustainable Exposure (SE) is used for the index.

Please refer to Appendix III for the criteria used to determine the company-level sustainable exposure qualification, the calculation of index-level sustainable exposure.

2.6 Treatment of Unrated Companies

Companies not assessed by MSCI ESG Research on data for the following MSCI ESG Research products are not eligible for inclusion in the Index.

- MSCI ESG Ratings
- MSCI ESG Controversies

3 Maintaining the Index

3.1 Annual Index Review

The Index is reviewed on an annual basis in May to coincide with the May Index Review of the Parent Index. The changes are implemented at the end of May. The pro forma indexes are generally announced nine business days before the effective date.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies Scores, MSCI Business Involvement Screening Research, MSCI Climate Change Metrics and MSCI ESG Sustainable Impact Metrics) 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 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 Index.

At each Annual Index Review, the Eligible Universe is updated, and the composition of the Index is reassessed in order to target 50% free float-adjusted cumulative market capitalization of each sector of the Parent Index.

In addition, at each Annual Index Review, the Index is evaluated against the minimum index-level sustainable exposure thresholds.

3.1.1 Updating the Eligible Universe

The Eligible Universe is updated during each Annual Index Review.

Companies that are not existing constituents of the Index are evaluated using the same eligibility criteria described in Section 2.2.

Existing constituents of the Index are maintained in the Eligible Universe if they meet all the following conditions:

- MSCI ESG Rating of ‘BB’ or above
- MSCI ESG Controversies Score of 1 or above
- Not screened by the business involvement criteria described in Section 2.2.1

3.1.2 Ranking of Eligible Securities

For each sector, securities in the Eligible Universe are ranked based on the following criteria:

- ESG Rating from the best to the worst rating
- Current index membership (existing constituents above non-constituents)
- Industry adjusted ESG scores in descending order
- Decreasing free float-adjusted market capitalization.

3.1.3 Selection of Eligible Securities

For each sector, securities from the Eligible Universe are then selected from the ranked universe in the following order until the target 50% coverage by cumulative free float-adjusted market capitalization is reached:

- Securities with Industry adjusted ESG Score = 10
- Securities in the top 35% cumulative free float-adjusted market capitalization coverage of the ranked universe, including the first security that increases the cumulative coverage above 35%
- ‘AAA’ and ‘AA’ rated securities in the top 50% cumulative free float-adjusted market capitalization coverage of the ranked universe, including the first security that increases the cumulative coverage above 50%
- Current index constituents in the top 65% cumulative free float-adjusted market capitalization coverage of the ranked universe, including the first security that increases the cumulative coverage above 65% if that security is a current index constituent
- Remaining eligible securities in the ranked universe

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

Once the selection process has been completed, any remaining securities in the Eligible Universe with an Industry adjusted ESG Score = 10 are included in the selection. This may generate a final coverage above 50%.

3.2 Quarterly Index Reviews

The Index is also reviewed on a quarterly basis in February, August and November to coincide with the regular Index Reviews of the Parent Index. The changes are implemented at the end of February, August and November. The pro forma indexes are generally announced nine business days before the effective date.

At the Quarterly Index Reviews, existing constituents are deleted from the Index if they do not meet the eligibility criteria described in Section 3.1.1. Existing constituents that meet the eligibility criteria are retained in the index.

Additions, from the eligible securities as per Section 2.2, are made only to those sectors where the current market capitalization coverage is less than 45%, until the 50% target cumulative sector coverage based on free float-market capitalization is reached. This selection is done based on the ranking as described in Section 3.1.2.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies Scores, MSCI Business Involvement Screening Research MSCI Climate Change Metrics and MSCI ESG Sustainable Impact Metrics) 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 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 Index.

Market price movements may cause small deviations in the sector coverage between two Index Reviews. Therefore, to minimize turnover, a buffer of 10% is used on the target coverage of 50% to define under-representation.

In addition, at the Quarterly Index Reviews, the Index is evaluated against the minimum index level sustainable exposure thresholds.

3.3 Capping Frequency

The Index is capped at the Annual Index Reviews as well as the Quarterly Index Reviews. The minimum Index-level Sustainable Exposure is only applied from May 2024 Index Review onwards.

3.4 Monthly Review of Controversies

Index constituents are reviewed on a monthly basis for the involvement in ESG controversies and for compliance with the United Nations Global Compact Principles. Existing constituents will be deleted if they face controversies as defined by MSCI ESG Controversies Score of 0 ('Red Flag' companies) or if they fail to comply with the UN Global Compact Principles.

MSCI uses MSCI ESG Controversies data as of the end of the month preceding the review (e.g., end of June data for the end of July monthly review). For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the review. For such securities, MSCI will use ESG data published after the end of month, when available, for the monthly review of the Index.

The pro forma Indexes are generally announced nine business days before the first business day of the month.

3.5 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 the Parent Index.

Parent Index deletions will be reflected simultaneously.

There are no deletions from the Index between Index Reviews because 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 be added to the index on the date of security inclusion only if they meet the eligibility criteria described in Section 2.2 and the market capitalization coverage of the sector to which the security belongs is less than 45%.
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 inclusion 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 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 utilizes information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), as subsidiary of MSCI Inc. In particular, 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. 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', indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at: https://www.msci.com/legal/disclosures/esg-disclosures.

4.2 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,

4.3 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 https://www.msci.com/legal/disclosures/esg-disclosures.

4.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics provide 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.

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

4.5 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	1. Alternative energy 2. Energy efficiency 3. Green building
	Natural capital	4. Sustainable water 5. Pollution prevention 6. Sustainable agriculture
Social Impact	Basic needs	7. Nutrition 8. Major Disease Treatment 9. Sanitation 10. Affordable Real Estate
	Empowerment	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: Values and Climate Change Based Screening Criteria

Companies whose activities meet the following values and climate change-based criteria, as evaluated by MSCI ESG Research, are excluded from the Index.

Values-based Exclusions 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 Global Ex-Controversial Weapons Indexes available at https://www.msci.com/index-methodology.
- **Civilian Firearms**
  - All companies classified as "Producer" of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
  - All companies deriving 5% or more aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- **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.
- **Alcohol**
  - All companies deriving 10% or more revenue from the production of alcohol-related products.

- **Adult Entertainment**
  - All companies deriving 10% or more revenue from the production, direction or publication of adult entertainment materials.
- **Conventional Weapons**
  - All companies deriving 10% or more aggregate revenue from weapons systems, components, and support systems and services.
  - All companies deriving 5% or more revenue from conventional weapons , or components of such products.
- **Gambling**
  - All companies deriving 10% or more revenue from ownership of operation of gambling-related business activities.

<u>Climate Change based Exclusions Criteria:</u>

- **Extraction & Production**
  - **Thermal Coal Mining**
    - All companies deriving 5% 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.
    -
  - **Unconventional Oil & Gas Extraction**[4]
    - All companies deriving 5% or more revenue (either reported or estimated) from unconventional oil and gas production. It includes revenue from the production of oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane, as well as revenue from onshore or offshore oil and gas production in the Arctic region. It excludes revenue from conventional oil and gas production including deep water, shallow water, and other onshore/offshore oil and gas.
- **Power Generation**
  - **Thermal Coal-based Power Generation**
    - All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation.
- **Compliance with all United Global Compact Principles**
  - All companies that fail to comply with the United Nations Global Compact principles. In this filter, activities are not classified under any specific tolerance level.

[4] The Unconventional oil and gas data datapoints used in May 2018 Index Review are as of 31-Oct-2018.

Appendix II: Guidelines on Achieving the Target Sector Coverage of 50%

The Index targets 50% coverage of the free float-adjusted market capitalization of each GICS sector of the Parent Index. The underlying principle in the construction of the index is to achieve cumulative sector coverage closest to 50%, while aiming to maintain index stability.

The following guidelines are used in achieving the cumulative sector coverage of at least 50%:

- For each sector, the eligible companies of the Parent Index are first ranked based on the company level ESG Rating from the best to the worst rating.
- In case of two companies with the same ESG Rating, an existing index constituent is given priority to maintain index stability. Between two existing constituents with the same ESG Rating, the company with the higher industry adjusted ESG Score is given priority. For two existing index constituents with the same industry adjusted ESG 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 3.1.3 until the cumulative sector coverage crosses 50% or there are no eligible securities left to be selected.
- MSCI defines the company that increases the cumulative sector coverage above 50% 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 50% compared to the cumulative sector coverage without the marginal company.
- The minimum cumulative sector coverage is set to 45%.
    - The marginal company is always selected if this is required to achieve cumulative sector coverage of 45%.
- 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 50%.

Appendix III: Sustainable Exposure

A. Baseline Criteria

A company meets the "baseline criteria" if it meets all the following conditions:

- MSCI ESG Rating of "BB" or above[5].
- MSCI ESG Controversies Score of 2 or above[6].
- Not flagged by the following business involvement criteria:
  - Has any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), in line with the methodology of the MSCI Ex-Controversial Weapons Indexes available at https://www.msci.com/index-methodology.
  - Derives 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.
  - Manufactures tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco.
  - Derives 5% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.

B. Company-Level Sustainable Exposure

A company qualifies as having company-level sustainable exposure if it meets all the following conditions:

- Passes the baseline criteria as defined above.
- Passes at least one of the following:
  - Derives 20% or more aggregate revenue from any of the thirteen social and environmental impact categories of Sustainable Impact Metrics (including nutrition, sanitation, major diseases treatment, SME finance, education, connectivity, affordable real estate, alternative energy, energy efficiency, green building, pollution prevention, sustainable agriculture and sustainable water).
  - Has one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

C. Index-Level Sustainable Exposure

The index-level sustainable exposure is calculated as the sum of the weight of companies in the index that qualify as having company-level sustainable exposure.

[5] The condition is not met if the MSCI ESG Rating is missing for the company.

[6] The condition is not met if the MSCI ESG Controversies Score is missing for the company

Appendix IV: Capping Methodology

The capping methodology is applied on issuer and sector weights to mitigate the concentration in the Index and maintain a minimum Index-level sustainable exposure.

A. Parameters of Capping

The maximum weight of an Index constituent at an issuer level will be restricted to 16%. The maximum weight of an Index constituent at an issuer level will not exceed more than +3% of its respective weight in the Parent Index.

The maximum GICS sector weight in the Index will not deviate more than +/-1% from the sector weight in the Parent Index. If no securities are selected from a sector of the Parent Index during rebalancing, the above sector weights constraint will be applied after the proforma weight of that sector in the Parent Index is re-distributed amongst remaining sectors of the Index.

The maximum weight of constituents in the Index that do not qualify to have company-level sustainable exposure will not exceed 80%. This is to be able to achieve a minimum of 20% Index-level sustainable exposure.

B. Capping Methodology

The Capping methodology is iteratively applied with the following steps:

- Find the most violating constraint from all the given constraints (sector minimum bound, sector maximum bound, issuer maximum bound and maximum bound for constituents not qualifying to have company-level sustainable exposure).
- For each group[7] (for example, Energy sector) within all the constraints, the deviation ratio is calculated based on:
    - ratio of current value (for example, weight of issuer 'A' in the Index) to maximum bound (for example, maximum bound of issuer 'A' weight), in case of maximum bound constraint.
    - ratio of minimum bound value (for example, minimum bound of Energy sector weight) to current value (for example, weight of Energy sector in the Index), in case of minimum bound constraint.

  The most violating constraint is the maximum of all the deviation ratios.
- The most violating constraint is adjusted first to the respective bound value.
- The excess weight (difference of current value to the respective bound value) is distributed proportionally to all the other constituents.
- The iterative capping stops when the most violating constraint ratio (rounded off to 5 decimals) is less than or equal to 1 or it has reached the maximum iteration count. In case of maximum iteration count, the capping steps will return the solution found until this maximum iteration step.

[7] A group refers to an Issuer or a GICS sector or categorization of company-level sustainable exposure.

- If the most violating constraint ratio value for each group (for example, Energy sector in sector minimum bound) is repeated in more than 50 iterations, the capping methodology applies relaxation steps.

C. Relaxation Steps

The following conditions are alternatively relaxed until the most violating constraint ratio (rounded off to 5 decimals) is less than or equal to 1 or it has met the maximum iteration criteria of 2000 steps:

- Relax the minimum bound of sector weights in steps of -0.5%, up to a maximum of 4 iterations.
- Relax the maximum bound of sector weights in steps of +0.5%, up to a maximum of 4 iterations.
- Relax the maximum bound of issuer weights in steps of +0.5%, up to a maximum of 4 iterations.

At each step of relaxation, if the most violating constraint ratio value for each group is repeated more than 50 times, the next step of relaxation is initiated.

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 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
- MSCI Global ex Tobacco Involvement Index – https://www.msci.com/index/methodology/latest/ExTobacco
- 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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