

MSCI ACWI Universal 5% Issuer Capped Index Methodology

February 2025

Contents

| | |
|---|-----------|
| 1. Introduction | 3 |
| 2. Constructing the Index..... | 4 |
| 2.1 Defining the Eligible Universe..... | 4 |
| 2.2 Applying the MSCI Universal Indexes Methodology | 4 |
| 2.3 Applying the Capping | 4 |
| 2.4 Treatment of Unrated Companies | 4 |
| 3. Maintaining the Index | 5 |
| 3.1 Quarterly Index Reviews | 5 |
| 3.2 Ongoing Event-Related Changes | 5 |
| 4. MSCI ESG Research | 7 |
| 4.1 MSCI ESG Ratings | 7 |
| 4.2 MSCI ESG Controversies | 7 |
| 4.3 MSCI ESG Business Involvement Screening Research..... | 7 |
| Appendix I: Hedged Index Variants | 8 |
| Appendix II: Methodology Set | 10 |
| Appendix III: Changes to this Document..... | 11 |

1. Introduction

The MSCI ACWI Universal 5% Issuer Capped Index¹ (the “Index”) aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimize exclusions from the MSCI ACWI Index. The Index aims to avoid concentration by capping issuers within the index to a maximum weight of 5%.

¹ The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix II for more details.

2. Constructing the Index

The Indexes use company ratings and research provided by MSCI ESG Research² to determine eligibility for index construction.

2.1 Defining the Eligible Universe

The eligible universe for the MSCI ACWI Universal 5% Issuer Capped Index is the MSCI ACWI Index (the “Parent Index”).

2.2 Applying the MSCI Universal Indexes Methodology

The MSCI Universal Indexes methodology³ is applied on the Parent Index.

2.3 Applying the Capping

The maximum weight of any issuer in the Index is capped at 5% in accordance with the MSCI Capped Indexes methodology⁴. The excess weight of the capped issuers is distributed among the remaining constituents in proportion of their existing weights in the index.

2.4 Treatment of Unrated Companies

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

- MSCI ESG Ratings
- MSCI ESG Controversies
- MSCI Business Involvement Screening Research (BISR)

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.

³ Please refer to the MSCI Universal Indexes methodology at www.msci.com/index-methodology

⁴ Please refer to the MSCI Capped Indexes methodology at www.msci.com/index-methodology

3. Maintaining the Index

3.1 Quarterly Index Reviews

The Index is reviewed on a quarterly basis as described in section 2, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

The pro forma Index is typically announced nine business days before the effective date.

3.2 Ongoing Event-Related Changes

The general treatment of corporate events in the MSCI ACWI Universal 5% Issuer Capped 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. There will be no additions to the Index in between Index Reviews.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the MSCI ACWI Universal 5% Issuer Capped Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the MSCI ACWI Universal 5% Issuer Capped Index.

The following section briefly describes the treatment of common corporate events within the MSCI ACWI Universal 5% Issuer Capped 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 products of MSCI Inc. that utilizes 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 ESG Ratings, MSCI ESG Controversies and MSCI ESG Business Involvement Screening Research. 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>.

Appendix I: Hedged Index Variants

The following hedged versions of the MSCI ACWI Universal 5% Issuer Capped Index, are also calculated:

MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% Hedged to USD Index

Based on the MSCI ACWI Universal 5% Issuer Capped Index, all foreign currencies used to denote securities classified in Developed Market countries as per MSCI's Country of Classification⁵ are 100% hedged to USD. The weight of each foreign currency corresponds to the weight of the securities quoted in that currency and classified in Developed Market countries in the underlying Index. The net variant for the MSCI ACWI Universal 5% Issuer Capped Index, calculated as per the MSCI Net Daily Total Return (DTR) Index methodology described in the MSCI Index Calculation Methodology⁶ is used. Currencies and their weights corresponding to securities classified in Emerging Market countries, per MSCI's Country of Classification are not hedged.

MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% Hedged to CHF Index

Based on the MSCI ACWI Universal 5% Issuer Capped Index, all foreign currencies used to denote securities classified in Developed Market countries as per MSCI's Country of Classification are 100% hedged to CHF. The weight of each foreign currency corresponds to the weight of the securities quoted in that currency and classified in Developed Market countries in the underlying Index. The net variant for the MSCI ACWI Universal 5% Issuer Capped Index, calculated as per the MSCI Net Daily Total Return (DTR) Index methodology described in the MSCI Index Calculation Methodology is used. Currencies and their weights corresponding to securities classified in Emerging Market countries, per MSCI's Country of Classification are not hedged.

MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% Hedged to EUR Index

Based on the MSCI ACWI Universal 5% Issuer Capped Index, all foreign currencies used to denote securities classified in Developed Market countries as per MSCI's Country of Classification are 100% hedged to EUR. The weight of each foreign currency corresponds to the weight of the securities quoted in that currency and classified in Developed Market countries in the underlying Index. The net variant for the MSCI ACWI Universal 5% Issuer Capped Index, calculated as per the MSCI Net Daily Total Return (DTR) Index methodology described in the MSCI Index Calculation Methodology is used. Currencies and their weights corresponding to securities classified in Emerging Market countries, per MSCI's Country of Classification are not hedged.

MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% Hedged to JPY Index

Based on the MSCI ACWI Universal 5% Issuer Capped Index, all foreign currencies used to denote securities classified in Developed Market countries as per MSCI's Country of Classification are 100%

⁵ Please refer to the MSCI Global Investable Market Indexes methodology for further information on MSCI's country of classification at www.msci.com/index-methodology

⁶ Please refer to the MSCI Index Calculation Methodology at <https://www.msci.com/index-methodology>

hedged to JPY. The weight of each foreign currency corresponds to the weight of the securities quoted in that currency and classified in Developed Market countries in the underlying Index. The net variant for the MSCI ACWI Universal 5% Issuer Capped Index, calculated as per the MSCI Net Daily Total Return (DTR) Index methodology described in the MSCI Index Calculation Methodology is used. Currencies and their weights corresponding to securities classified in Emerging Market countries, per MSCI's Country of Classification are not hedged.

MSCI ACWI Universal 5% Issuer Capped with Developed Markets 100% Hedged to GBP Index

Based on the MSCI ACWI Universal 5% Issuer Capped Index, all foreign currencies used to denote securities classified in Developed Market countries as per MSCI's Country of Classification are 100% hedged to GBP. The weight of each foreign currency corresponds to the weight of the securities quoted in that currency and classified in Developed Market countries in the underlying Index. The net variant for the MSCI ACWI Universal 5% Issuer Capped Index, calculated as per the MSCI Net Daily Total Return (DTR) Index methodology described in the MSCI Index Calculation Methodology is used. Currencies and their weights corresponding to securities classified in Emerging Market countries, per MSCI's Country of Classification are not hedged

Appendix II: 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>
- MSCI Universal Indexes Methodology –
<https://www.msci.com/index/methodology/latest/Universal>
- 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

Appendix III: Changes to this Document

The following sections have been modified since November 2017:

- Update to include the index construction parameters for MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% Hedged to JPY Index.

The following sections have been modified since December 2017:

- Update to include the index construction parameters for MSCI ACWI ESG Universal 5% Issuer Capped with Developed Markets 100% Hedged to GBP Index.

The following section has been modified as of February 2025

- The methodology Name and index name was updated. Effective February 3, 2025, the MSCI ACWI ESG Universal 5% Issuer Capped Index was renamed to MSCI ACWI Universal 5% Issuer Capped Index.

Section 2.4 Treatment of Unrated Companies

- Added new section for the treatment of companies when ratings and research is not available from MSCI ESG Research

Section 4: MSCI ESG Research

- Added new Section to provide additional details on ESG Research Products used in the Index Construction

Appendix II: Methodology Set

- Added new appendix to detail the Methodology Set for the Index

Contact us

msci.com/contact-us

AMERICAS

| | |
|---------------|--------------------|
| United States | + 1 888 588 4567 * |
| Canada | + 1 416 687 6270 |
| Brazil | + 55 11 4040 7830 |
| Mexico | + 52 81 1253 4020 |

EUROPE, MIDDLE EAST & AFRICA

| | |
|----------------|--------------------|
| South Africa | + 27 21 673 0103 |
| Germany | + 49 69 133 859 00 |
| Switzerland | + 41 22 817 9777 |
| United Kingdom | + 44 20 7618 2222 |
| Italy | + 39 02 5849 0415 |
| France | + 33 17 6769 810 |

ASIA PACIFIC

| | |
|-------------|-----------------------|
| China | + 86 21 61326611 |
| Hong Kong | + 852 2844 9333 |
| India | + 91 22 6784 9160 |
| Malaysia | 1800818185 * |
| South Korea | + 82 70 4769 4231 |
| Singapore | + 65 67011177 |
| Australia | + 612 9033 9333 |
| Taiwan | 008 0112 7513 * |
| Thailand | 0018 0015 6207 7181 * |
| Japan | + 81 3 4579 0333 |

* toll-free

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.

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>.

Notice and disclaimer

This document is research for informational purposes only and is intended for institutional professionals with the analytical resources and tools necessary to interpret any performance information. Nothing herein is intended to promote or recommend any product, tool or service.

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Neither these Signals nor any description of historical data are intended to provide investment advice or a recommendation to make (or refrain from making) any investment decision or asset allocation and should not be relied upon as such. Signals are inherently backward-looking because of their use of historical data, and they are not intended to predict the future. The relevance, correlations and accuracy of Signals frequently will change materially.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH.

Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, "MSCI") and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI's clients or their affiliates, or are based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/169222>.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Global Market Intelligence. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Global Market Intelligence.

MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data.

Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>.