

Methodology Book for:

- **MSCI USA Choice ESG Screened Index**
- **MSCI EAFE Choice ESG Screened Index**
- **MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index**
- **MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index**

September 2023

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1. Introduction

The MSCI USA Choice ESG Screened, MSCI EAFE Choice ESG Screened, MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped, and MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Indexes (herein, “MSCI Choice ESG Screened Indexes”)¹ are free float-adjusted market capitalization weighted indexes that are designed to reflect the performance of companies that have above average Environmental, Social and Governance (ESG) ratings relative to their sector peers. Additionally, these indexes exclude companies that are involved in Controversies or in controversial business activities. These business activities cover a wide range of values- and climate change-based screens, including controversial weapons, tobacco, and fossil fuels.

¹ The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. The Methodology Set for the Indexes can be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

The Methodology Set includes a document ‘ESG Factors in Methodology’ that contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion).

2. Constructing the MSCI Choice ESG Screened Indexes

The MSCI Choice ESG Screened Indexes uses company ratings and research provided by MSCI ESG Research² for the Index construction.

2.1 Eligible Universe

The eligible universe for MSCI Choice ESG Screened Indexes includes all the constituents of their respective MSCI parent index (the “Parent Index”), as shown in the table below.

Index Name	Parent Index
MSCI USA Choice ESG Screened Index	MSCI USA
MSCI EAFE Choice ESG Screened Index	MSCI EAFE
MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index	MSCI Emerging Markets
MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index	MSCI Canada IMI

2.2 Eligibility Criteria

The MSCI Choice ESG Screened Indexes use company ratings and research provided by MSCI ESG Research to determine eligibility for index inclusion.

2.2.1 ESG Ratings Eligibility

The MSCI Choice ESG Screened Indexes use 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 ‘BBB’ or above to be eligible for inclusion in the MSCI Choice ESG Screened Indexes.

2.2.2 ESG Controversies Eligibility

The MSCI Choice ESG Screened Indexes use 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.

- For inclusion in the MSCI USA Choice ESG Screened, MSCI EAFE Choice ESG Screened, and MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Indexes, companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion.
- For inclusion in the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index, companies are required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion.

² See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited sources 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. MSCI Limited is the benchmark administrator for the MSCI indexes.

2.2.3 Controversial Business Involvement Criteria

The MSCI Choice ESG Screened Indexes use 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 Choice ESG Screened Indexes.

Please refer to Appendix 1 for details on these criteria.

- Adult Entertainment
- Alcohol
- Gambling
- Tobacco
- Genetically Modified Organisms
- Controversial Weapons
- Nuclear Weapons
- Civilian Firearms
- Conventional Weapons
- For Profit Prisons
- Predatory Lending
- Palm Oil
- Nuclear Power
- Fossil Fuel

In addition, the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index excludes companies that meet the below business involvement criterion:

- Cannabis

2.2.4 Other Exclusion Criteria

- Missing Controversy Score – Companies not assessed by MSCI ESG Research’s MSCI ESG Controversy Scores are excluded from the index.
- Missing ESG Rating – Companies not rated by MSCI ESG Research’s MSCI ESG Rating are excluded from the index.

All companies that are not excluded by the above screens are eligible for inclusion in the MSCI Choice ESG Screened Indexes.

2.3 Security Weighting

The MSCI Choice ESG Screened Indexes are constructed by weighting eligible constituents in proportion of their free-float adjusted market capitalization.

2.3.1 Issuer Capping

The maximum weight of any issuer in the MSCI Choice ESG Screened Indexes may be capped at a pre-determined level in accordance with the MSCI Capped Indexes methodology³. The excess weight of the capped issuers is distributed among the remaining constituents in proportion of their existing weights in the index.

Currently, the following indexes employ an issuer cap at the below threshold:

Index Name	Issuer Level Capping Threshold
MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index	5%
MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index	10%

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

3. Maintaining the MSCI Choice ESG Screened Indexes

3.1 Quarterly Index Reviews

The MSCI Choice ESG Screened Indexes are reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February, May, August and November.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies Scores, MSCI Business Involvement Screening Research, and MSCI Climate Change Metrics) as of the end of the month preceding the Index Reviews for the rebalancing of the MSCI Choice ESG Screened Indexes. 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 Choice ESG Screened Indexes.

The pro forma indexes are in general announced nine business days before the effective date.

3.2 Monthly Review of Controversies

Index constituents are reviewed on a monthly basis for the involvement in ESG controversies. Existing constituents will be deleted if they are assessed as having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversies Score of 0). A Red Flag indicates an ongoing, Very Severe ESG controversy implicating a company directly through its actions, products, or operations.

MSCI uses MSCI ESG Controversies data as of the end of the month preceding the review (e.g., end of June data for the 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 effective date.

3.3 Ongoing Event Related Changes

The general treatment of corporate events in the MSCI Choice ESG Screened Indexes 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.

The following section briefly describes the treatment of common corporate events within the MSCI Choice ESG Screened Indexes.

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 Choice ESG Screened Indexes 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 be added to the MSCI Choice ESG Screened Indexes on the date of security inclusion only if they meet the eligibility criteria described in Section 2.2.

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.

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 MSCI Choice ESG Screened Indexes use company ratings and research provided by MSCI ESG Research LLC. In particular, these indexes use the following four 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>

4.1 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities' management of environmental, social and governance risks and opportunities. MSCI ESG Ratings are based on 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/esg-and-climate-methodologies>.

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/esg-and-climate-methodologies>

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:

http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf

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>

Appendix 1: Controversial Business Involvement Criteria

Companies that are involved in the below controversial business activities, as evaluated by MSCI ESG Research, are excluded from the MSCI Choice ESG Screened Indexes.

- **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>

- **Nuclear Weapons**

- All companies that manufacture nuclear warheads and/or whole nuclear missiles. It includes assembly and integration of warhead and missile body, as well as companies with contracts to operate/manage government-owned facilities that manufacture nuclear warheads and missiles.
- All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles). It includes companies with contracts to operate/manage government-owned facilities that manufacture components for nuclear 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, such as repairing and maintaining nuclear weapons, providing overhaul and upgrade services, stockpiling and stewardship, R&D work, testing and simulations, etc. It also includes companies with contracts to operate/manage government-owned facilities that conduct R&D, testing, simulations, and other essential sciences on 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.

- **Civilian Firearms**

- All companies that manufacture 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.
- All companies deriving USD 20 million or more revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- **Conventional Weapons**
 - All companies deriving 5% or more revenue from the production of conventional weapons and components.
 - All companies deriving 10% or more aggregate revenue from weapons systems, components, and support systems and services.
- **Adult Entertainment**
 - All companies that produce, direct, or publish adult entertainment materials that fall into the following categories: Producer of X-rated films, Pay-per-view programming or channels, sexually explicit video games, books or magazines with adult content, Live entertainment of an adult nature, adults-only material on the internet.
 - All companies deriving 5% or more aggregate revenue from the production, distribution and retail of adult entertainment materials.
- **Alcohol**
 - All companies deriving 5% or more revenue from the manufacture of alcoholic products.
 - All companies classified as a "Producer" that derive USD 500 million or more in revenue from manufacturing, distributing, retailing, licensing, and supplying alcoholic products.
 - All companies deriving 15% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of alcoholic products.
- **Gambling**
 - All companies deriving 5% or more revenue from ownership or operation gambling facilities such as casinos, racetracks, bingo parlors, or other betting establishments.
 - All companies classified as involved in "Operations" that derive USD 500 million or more in revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products.
 - All companies deriving 15% or more aggregate revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products.
- **Genetically Modified Organisms (GMO)**
 - All companies deriving more than 0% revenue from genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.

- **Predatory Lending⁴**
 - All companies deriving 5% or more revenue from products and services associated with certain controversial lending practice.
- **For Profit Prisons**
 - All companies deriving 50% or more revenue from involvement in the operation of “For Profit Prisons” or the provision of integral services to these types of facilities. These facilities may be alternatively known as private prisons.
- **Tobacco**
 - All companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. It includes companies that grow or process raw tobacco leaves.
 - All companies deriving 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products.

The below criteria follow a three-step approach, whereby companies are excluded on conditional bases.

- **Fossil Fuel**
 - **Step 1:** Identify all companies that belong to the Energy GICS® Sector (GICS® Code - 10) or have an industry tie to fossil fuels (thermal coal, oil and gas) – in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves.
 - **Step 2:** Identify all companies flagged in Step 1 but derive 50% or more revenue from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, or generate 50% or more of their total electricity from renewable energies, if they do not have
 - an industry tie to thermal coal (i.e., reserve ownership, production, and power generation),
 - an industry tie to oil sands (i.e., reserve ownership and production activities), or
 - evidence of owning fossil fuel reserves used most likely for energy applications.
 - **Step 3:** All companies identified by Step 1 and not by Step 2 are excluded from the MSCI Choice ESG Screened Indexes.
- **Nuclear Power**
 - **Step 1:** Identify all companies that own or operate nuclear power plants, own or operate active uranium mines, are involved in uranium enrichment and processing, are involved in the design and engineering of nuclear power reactors, or derive 15% or more aggregate revenue from ownership or operation of nuclear power plants and supply of key nuclear-specific products or services.

⁴ The data coverage for Predatory Lending is limited to MSCI ACWI large- and mid-cap constituents, but it is still applied on the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index.

Note: GICS®, the global industry classification standard jointly developed by MSCI and S&P Global. For more information visit <https://www.msci.com/our-solutions/indexes/gics>

- **Step 2:** Identify all companies flagged in Step 1 but derive 50% or more revenue from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, or generate 50% or more of their total electricity from renewable energies.
- **Step 3:** All companies identified by Step 1 and not by Step 2 are excluded from the MSCI Choice ESG Screened Indexes.
- **Palm Oil**
 - **Step 1:** Identify all companies deriving more than 0% revenue from cultivating oil palm trees and harvesting fresh fruit bunches (FFBs) used to produce palm oil products, or 5% or more revenue from distributing palm oil products, such as crude palm oil, crude palm kernel oil, refined, bleached, and/or deodorized palm oil and palm kernel oil.
 - **Step 2:** Identify all companies flagged in Step 1 but have 75% or more of their palm oil holdings / estates certified by the Roundtable on Sustainable Palm Oil
 - **Step 3:** All companies identified by Step 1 and not by Step 2 are excluded from the MSCI Choice ESG Screened Indexes.

In addition, companies that meet the below criterion are excluded by the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index:

- **Cannabis**
 - All companies that have an industry tie to cannabis products – in particular, production, retailing, pharmaceutical research, and ownership.

Appendix 2: Changes to this Document

The following sections have been updated since February 2020:

Update to include the index construction parameters for the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index

Appendix 1: Controversial Business Involvement Criteria

- Clarification of the screening criteria for companies involved in 'Fossil Fuel'

The following sections have been updated since March 2020:

Appendix 1: Controversial Business Involvement Criteria

- Clarification of the screening criteria for companies involved in 'Cannabis'

The following sections have been updated since April 2020:

Section 2: MSCI ESG Research

- Update / Correction of the URL of MSCI ESG Research and the MSCI ESG Ratings product
- Update of the MSCI Climate Change Metrics product description

The following sections have been modified as of February 2023:

- Methodology book was updated to reflect the transition of the MSCI Global Investable Market Indexes (GIMI) to Quarterly Comprehensive Index Reviews.
- All references to "Semi-Annual Index Reviews" and "Quarterly Index Reviews" of the MSCI GIMI were replaced with "Index Reviews"

The following sections have been modified as of September 2023:

Section 3: Index Maintenance

- The monthly review of ESG controversies is applied within the index effective October 2, 2023 and is not applicable historically prior to that date.

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