

Methodology Book for:

- **MSCI World Select ESG Screened Index**
- **MSCI USA Select ESG Screened Index**
- **MSCI Japan Select ESG Screened Index**
- **MSCI EM Select ESG Screened Index**
- **MSCI Europe Select ESG Screened Index**
- **MSCI EMU Select ESG Screened Index**
- **MSCI ACWI Select ESG Screened Index**
- **MSCI EM Asia Select ESG Screened Index**
- **MSCI Pacific ex Japan Select ESG Screened Index**
- **MSCI Canada Select ESG Screened Index**
- **MSCI China A Inclusion Select ESG Screened Index**

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1 Introduction

The MSCI World Select ESG Screened, MSCI USA Select ESG Screened, MSCI Japan Select ESG Screened, MSCI EM Select ESG Screened, MSCI Europe Select ESG Screened, MSCI EMU Select ESG Screened, MSCI ACWI Select ESG Screened, MSCI EM Asia Select ESG Screened, MSCI Pacific ex Japan Select ESG Screened, MSCI Canada Select ESG Screened, and MSCI China A Inclusion Select ESG Screened Indexes (herein, “MSCI Select ESG Screened Indexes”) aim to represent the performance of a free float adjusted market capitalization weighted investment strategy that excludes companies:

- that are associated with conventional, controversial, civilian, and nuclear weapons and tobacco
- that are assigned an MSCI ESG Rating of ‘CCC’
- that derive revenues from thermal coal and oil sands extraction
- that are involved in very severe controversies or
- that are not in compliance with the United Nations Global Compact principles

2 MSCI ESG Research

The MSCI Select ESG Screened Indexes use company ratings and research provided by MSCI ESG Research. In particular, the Indexes use the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies and MSCI Business Involvement Screening Research.

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, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. The product provides an overall company ESG rating based on a seven-point scale from ‘AAA’ to ‘CCC’, scores and percentiles indicating how well a company manages each key issue relative to industry peers, as well as underlying data and metrics used to compile the scores and ratings.

The MSCI ESG Ratings methodology can be found at: <https://www.msci.com/esg-and-climate-methodologies>

2.2 MSCI ESG CONTROVERSIES

MSCI ESG Controversies 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.

The MSCI ESG Controversies methodology can be found at: <https://www.msci.com/esg-and-climate-methodologies>

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.

3 Constructing the MSCI Select ESG Screened Indexes

3.1 ELIGIBLE UNIVERSE

The Eligible Universe for MSCI Select ESG Screened Indexes includes all the constituents of their respective MSCI parent index (the “Parent Index”), as shown in Appendix 2.

3.2 ELIGIBILITY CRITERIA

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

3.2.1 ESG RATINGS ELIGIBILITY

The MSCI Select ESG Screened Indexes use MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies with an MSCI ESG Rating of ‘CCC’ are excluded from the MSCI Select ESG Screened Indexes.

3.2.2 ESG EXCLUSIONS

The MSCI Select ESG Screened Indexes use MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities. Companies that meet the business involvement criteria are excluded from the MSCI Select ESG Screened Indexes.

- Conventional Weapons
- Controversial Weapons
- Nuclear Weapons
- Civilian Firearms
- Tobacco
- Fossil Fuel Extraction
- Thermal Coal Power

In addition to the above, companies that have an MSCI ESG Controversies Score of zero¹ and/or that fail to comply with the United Nations Global Compact Principles are also excluded from the MSCI Select ESG Screened Indexes.

Please refer to Appendix 1 for details on these criteria.

3.3 WEIGHTING SCHEME

The remaining securities, after the exclusions based on section 3.2, are weighted in proportion of their free float-adjusted market capitalization.

Additionally, security weights are adjusted to specific requirements of neutrality and active exposure relative to sector/country/region categories as detailed in Appendix 3.

¹ The exclusion of companies that have an MSCI ESG Controversies Score of zero applies since August 2022 Quarterly Review.

4 Maintaining the MSCI Select ESG Screened Indexes

4.1 QUARTERLY INDEX REVIEWS

The MSCI Select ESG Screened Indexes are reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly 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 and MSCI Business Involvement Screening Research) 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.

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

4.2 ONGOING EVENT RELATED MAINTENANCE

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

No new securities will be added (except where noted below) to the Indexes 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 Select ESG Screened Indexes between Index Reviews on account of a security becoming ineligible because of a change in business involvement, MSCI ESG Rating and/or failure to comply with the UN Global Compact Principles and/or decrease in MSCI ESG Controversies Score.

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 not be added to the 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.) Re-evaluation 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 – ESG Exclusions 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 and Least Restrictive.

Each controversial activity screened by the MSCI Select ESG Screened Indexes (except Fossil Fuel Extraction, Thermal Coal Power and Global Norms) 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 Ex-Controversial Weapons Indexes available at <https://www.msci.com/index-methodology>.

“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.

- **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.

- **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

- **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.

No specific restrictiveness level applied

- **Fossil Fuel Extraction**

- All companies deriving 5% or more aggregate revenue (either reported or estimated) from thermal coal mining and 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.

- **Global Norms – United Nations Global Compact Compliance**

All companies that fail to comply with the United Nations Global Compact principles.

Note on Unrated Securities or Securities with Missing Coverage:

- Companies that are not assessed on MSCI ESG Research’s ESG Controversies, ESG Ratings, and SDG Alignment are excluded from the final universe.

Appendix 2 – Eligible Universe

The Eligible Universe for MSCI Select ESG Screened Indexes includes all the constituents of their respective MSCI Parent Index, as shown below.

Index Name	Parent Index
MSCI World Select ESG Screened Index	MSCI World
MSCI USA Select ESG Screened Index	MSCI USA
MSCI Japan Select ESG Screened Index	MSCI Japan
MSCI EM Select ESG Screened Index	MSCI EM
MSCI Europe Select ESG Screened Index	MSCI Europe
MSCI EMU Select ESG Screened Index	MSCI EMU
MSCI ACWI Select ESG Screened Index	MSCI ACWI
MSCI EM Asia Select ESG Screened Index	MSCI EM Asia
MSCI Pacific ex Japan Select ESG Screened Index	MSCI Pacific ex Japan
MSCI Canada Select ESG Screened Index	MSCI Canada
MSCI China A Inclusion Select ESG Screened Index	MSCI China A Inclusion

Appendix 3 – Additional Weighting Scheme

After the exclusions based on section 3.4 and the weighting scheme applied based on section 3.5, the weights for each MSCI Select ESG Screened Index are updated as specified below.

Region Neutrality²: The weight of each region in the MSCI Select ESG Screened Indexes is equated with the weight of that region in the corresponding Parent Index. This is done by normalizing the weights of the constituents within each region to reflect the effective Parent Index region weight.

Sector Active Exposure: The MSCI Select ESG Screened Indexes weights are updated to control the sector weights from deviating at most a fixed percentage relative to the sector weights of the corresponding Parent Index.

Country Active Exposure: The MSCI Select ESG Screened Indexes weights are updated to control the country weights from deviating at most a fixed percentage relative to the country weights of the corresponding Parent Index.

Index Name	Region Neutrality	Sector Active Exposure Absolute Limit	Country Active Exposure Absolute Limit	Cap on Maximum Country Weight
MSCI World Select ESG Screened Index	Yes	1%	No	No
MSCI USA Select ESG Screened Index	No	5%	No	No
MSCI Japan Select ESG Screened Index	No	1%	No	No
MSCI EM Select ESG Screened Index	No	No	5%	No

² Regions currently identified are Americas, Europe & Middle East and Pacific. In addition, the Emerging Markets (EM) region is used in the MSCI ACWI Select ESG Screened Index,

Index Name	Region Neutrality	Sector Active Exposure Absolute Limit	Country Active Exposure Absolute Limit	Cap on Maximum Country Weight
MSCI Europe Select ESG Screened Index	No	1%	No	No
MSCI EMU Select ESG Screened Index	No	1%	No	No
MSCI ACWI Select ESG Screened Index	Yes	Within Developed Markets (DM): In North America: 5% In rest of countries: 1% No sector limit is applied to Emerging Markets (EM)	Within Emerging Markets (EM): 1% No country limit is applied to Developed Markets (DM)	No
MSCI EM Asia Select ESG Screened Index	No	No	5%	Maximum weight for India capped at 18%
MSCI Pacific ex Japan Select ESG Screened Index	No	1%	No	No
MSCI Canada Select ESG Screened Index	No	1%	No	No
MSCI China A Inclusion Select	No	1%	No	No

Index Name	Region Neutrality	Sector Active Exposure Absolute Limit	Country Active Exposure Absolute Limit	Cap on Maximum Country Weight
ESG Screened Index				

Methodology Book Tracked Changes

First version reviewed and published in April 2021.

The following modifications are effective from May 2021.

Section 1: Introduction

- Updated indexes list: MSCI ACWI Select ESG Screened Index added

Appendix 2 – Eligible Universe

- Updated Eligible Universe table

Appendix 3 – Additional Weighting Scheme

- Updated Weighting Scheme table

The following modifications are effective from August 2021.

Appendix 1 – ESG Exclusion Criteria

- Updated criteria for Conventional Weapons

The following modifications are effective from November 2021.

Section 1: Introduction

- Updated indexes list: MSCI EM Asia Select ESG Screened Index and MSCI Pacific ex Japan Select ESG Screened Index added

Appendix 2 – Eligible Universe

- Updated Eligible Universe table

Appendix 3 – Additional Weighting Scheme

- Updated Weighting Scheme table

The following modifications are effective from April 2022.

Section 1: Introduction

- Updated indexes list: MSCI Canada Select ESG Screened Index and MSCI China A Inclusion Select ESG Screened Index added

Appendix 2 – Eligible Universe

- Updated Eligible Universe table

Appendix 3 – Additional Weighting Scheme

- Updated Weighting Scheme table

The following modifications are effective from May 2022.

Section 3.2.2: ESG Exclusions

- Added ‘Fossil Fuel Extraction’ and ‘Thermal Coal Power’
- Removed ‘Thermal Coal’ and ‘Oil Sands’

Section 4.2: Ongoing Event-Related Maintenance

- Clarified the maintenance rules

Appendix 1: ESG Exclusions Criteria

- Added screens for ‘Fossil Fuel Extraction’ and ‘Thermal Coal Power’
- Removed screens for ‘Thermal Coal’ and ‘Oil Sands’
- Added note on treatment for unrated securities or securities with missing coverage

The following modifications are effective from August 2022.

Section 1: Introduction

- Added exclusion criteria for MSCI ESG Controversies Score of zero

Section 3.2.2: ESG Exclusions

- Added exclusion criteria for MSCI ESG Controversies Score of zero

The following modifications are effective from November 2022.

Appendix 3 – Additional Weighting Scheme

- Updated Weighting Scheme table

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