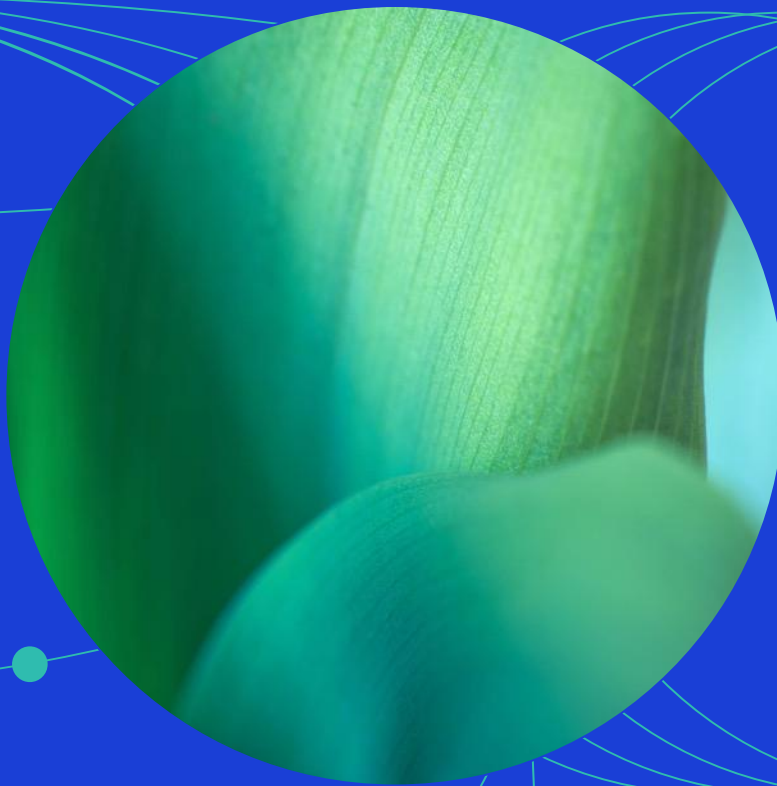




May 2026

MSCI Choice ESG Screened Indexes Methodology



Contents

1	Introduction	3
2	Constructing the Indexes	4
2.1	Eligible Universe	4
2.2	Eligibility Criteria	4
2.2.1	ESG Ratings Eligibility	4
2.2.2	Controversies Eligibility	4
2.2.3	Controversial Business Involvement Criteria.....	5
2.3	Security Weighting	6
2.3.1	Active Issuer Capping.....	6
2.3.2	Absolute Issuer Capping	6
2.4	Treatment of Unrated Companies.....	6
3	Maintaining the Indexes.....	7
3.1	Quarterly Index Reviews	7
3.2	Monthly Review of Controversies	7
3.3	Ongoing Event-Related Maintenance.....	7
4	MSCI Solutions	9
4.1	MSCI ESG Ratings	9
4.2	MSCI Controversies	9
4.3	MSCI Business Involvement Screening Research.....	9
4.4	MSCI Climate Change Metrics.....	9
4.4.1	Fossil Fuels and Power Generation Metrics	10
	Appendix I: Controversial Business Involvement Criteria	11
	Appendix II: Methodology Set.....	15
	Appendix III: Changes to this Document.....	16

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, “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. Please refer to Appendix II for more details.

2 Constructing the Indexes

The Indexes uses company ratings and research provided by MSCI Solutions LLC (“MSCI Solutions”)² for the Index construction.

2.1 Eligible Universe

The eligible universe for the Indexes include 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

2.2.1 ESG Ratings Eligibility

The 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 Indexes.

2.2.2 Controversies Eligibility

The Indexes use MSCI 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 Controversies Score of 3 or above to be eligible for inclusion.

² Please refer to Section 4 for further information regarding sustainability and climate data used in the Indexes that MSCI Limited sources from MSCI Solutions LLC (“MSCI Solutions”), a separate subsidiary of MSCI Inc. MSCI Solutions is solely responsible for the creation, determination and management of such data. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

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

2.2.3 Controversial Business Involvement Criteria

The Indexes use MSCI 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 Indexes. Please refer to Appendix I 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

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 final step in the construction of the Indexes is the application of issuer capping, as outlined below:

2.3.1 Active Issuer Capping

At each quarterly Index Review, the maximum weight of any issuer in the MSCI USA Choice ESG Screened Index and MSCI EAFE Choice ESG Screened Index is capped in accordance with the following condition:

- Issuer Capping = Issuer Weight in Parent Index + 5%

The excess weight of the capped issuers is distributed among the remaining constituents in proportion of their existing weights in the Index

2.3.2 Absolute Issuer Capping

The maximum weight of any issuer in the 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.

The following indexes employ an absolute issuer capping 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%

2.4 Treatment of Unrated Companies

Companies not assessed by MSCI Solutions on data for any of the following MSCI sustainability and climate products are not eligible for inclusion in the Indexes.

- MSCI ESG Ratings
- MSCI Controversies

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

3 Maintaining the Indexes

3.1 Quarterly Index Reviews

The MSCI 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 Solutions data (including MSCI ESG Ratings, MSCI 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 Solutions by the end of the month preceding the Index Review. For such securities, MSCI will use 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 controversies. Existing constituents will be deleted if they are assessed as having involvement in controversies that are classified as Red Flags (MSCI Controversies Score of 0). A Red Flag indicates an ongoing, Very Severe controversy implicating a company directly through its actions, products, or operations.

MSCI uses MSCI 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 Solutions by the end of the month preceding the review. For such securities, MSCI will use 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 Maintenance

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 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	<p>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.</p> <p>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.</p>
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 Solutions

The Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI Solutions LLC (“MSCI Solutions”), a subsidiary of MSCI Inc. In particular, the Indexes use the following MSCI sustainability and climate products: MSCI ESG Ratings, MSCI 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/sustainability-and-climate-resources-and-disclosures>.

4.2 MSCI Controversies

MSCI 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 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 Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy.

The MSCI Controversies methodology can be found at: <https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures>.

4.3 MSCI Business Involvement Screening Research

MSCI Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

The MSCI Business Involvement Screening Research methodology can be found at: <https://www.msci.com/legal/sustainability-and-climate-resources-and-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.

For more details on MSCI Climate Change Metrics, please refer to:

<https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures>

4.4.1 Fossil Fuels and Power Generation Metrics

MSCI Solutions identifies companies involved in fossil fuel-related assets and activities including fossil fuel reserves, resource extraction, power generation and generation capacity, revenue from such assets and activities and capital investments in such assets and activities. The metrics are based on disclosed activities, disclosed revenue and estimates of revenue that are extrapolated from company disclosures and eligible third-party sources (such as NGOs).

Appendix I: Controversial Business Involvement Criteria

Companies that are involved in the below controversial business activities, as evaluated by MSCI Solutions, are excluded from the 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, 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

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>

ownership or operation of nuclear power plants and supply of key nuclear-specific products or services.

- **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.
- **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 II: Methodology Set

The Indexes are 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 Capped Indexes Methodology – <https://www.msci.com/index/methodology/latest/Capped>
- ESG Factors In Methodology*

The Methodology Set for the Indexes 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 updated since February 2020:

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

Appendix I: 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 I: 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 Solutions

- Update / Correction of the URL of MSCI Solutions 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 controversies is applied within the index effective October 2, 2023 and is not applicable historically prior to that date.

The following sections have been modified as of May 2024:

Section 1: Introduction

- Update of footnote

Section 4: MSCI Solutions

- Update of the ESG Research products

Appendix I: Controversial Business Involvement Criteria

- Clarification on Step 2 of the Fossil Fuel exclusions criteria
- Clarification on Step 2 for the Nuclear Power exclusion criteria

Appendix II: Methodology Set

- Added details on the Methodology Set for the Indexes.

The following sections have been modified as of May 2026

Section 2.3.1: Active Issuer Capping

- Added a new sub-section to introduce a 5% active issuer capping for the MSCI USA Choice ESG Screened Index and MSCI EAFE Choice ESG Screened Index

Section 2.4: Treatment of Unrated Companies

- Added a new section detailing the treatment of companies with ratings and research not available from MSCI Solutions

Section 4.4: MSCI Climate Change Metrics

- Added a sub-section under Climate Change Metrics to provide additional details on Fossil Fuels related activities.

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To learn more, please visit www.msci.com/msci.com/contact-us

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>.

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