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MSCI Universal Indexes Methodology

December 2025

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1. Introduction

The MSCI Universal Indexes (the ‘Indexes’) aim 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 parent index.

The Indexes are constructed in following steps. First, we exclude the stocks with the weakest ESG profile from their corresponding market capitalization weighted indexes (“the Parent Indexes”). Second, we define an ESG re-weighting factor that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating – see section 2.3.1) as well as the trend in that profile (based on the MSCI ESG Rating Trend – see section 2.3.2). Finally, we re-weight securities from the free-float market cap weights of the Parent Index using this combined ESG score to construct the Index¹.

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 III for more details.

2. Constructing the Indexes

The Indexes use company ratings and research provided by MSCI Solutions² for the Index construction.

2.1 Applicable Universe

The Applicable Universe includes all the existing constituents of the Parent Indexes. This approach aims to provide an opportunity set with sufficient liquidity and capacity.

2.2 Eligible Universe

The Eligible Universe is constructed by excluding securities based on the following criteria:

2.2.1 Companies Involved in Red Flag Controversies

Companies 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.

2.2.2 Companies Involved in Controversial Weapons Businesses

Companies involved in Controversial Weapons (i.e. 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. For more details on the controversial weapons exclusion, please refer to Appendix I

2.3 Determination of Combined ESG Score

Each company in the eligible universe is assigned a Combined ESG score, which is calculated by taking into account a company’s MSCI ESG Rating and its MSCI ESG Rating Trend.

2.3.1 ESG Rating Score

Rating Group	ESG Rating	ESG Category	ESG Rating Score
1	AAA	Leaders	2
2	AA		2
3	A	Neutral	1
4	BBB		1
5	BB		1

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 Solutions LLC, a separate subsidiary of MSCI Inc. MSCI Solutions 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.

6	B	Laggards	0.5
7	CCC		0.5

2.3.2 ESG Rating Trend Score

MSCI ESG Rating Trend shows the ESG rating change from prior to current: it is expressed as the number of levels between the current rating and the previous rating. The rating trend is positive for a ratings upgrade (for example, the company’s ESG rating changed from BBB to AAA), negative for ratings downgrade (for example company’s ESG rating changed from AA to A) and zero for no change in the rating.

An ‘ESG Rating Trend Score’ is assigned to each company based on its ESG Rating Trend as per the following table

Trend group	ESG Rating Trend*	ESG Rating Trend Score
1	Upgrade	1.25
2	Neutral	1
3	Downgrade	0.75

* ESG Rating Trend

- Upgrade – Company’s latest ESG Rating has increased by at least one level compared to previous assessment.
- Neutral – Company’s latest ESG Rating has stayed the same as its ESG Rating from previous assessment or MSCI Solutions has initiated coverage on the company.
- Downgrade – Company’s latest ESG Rating has decreased by at least one level compared to its previous assessment.

2.3.3 Combined ESG Score

The Combined ESG Score is calculated for each company as follows:

Combined ESG Score = ESG Rating Score * ESG Trend Score.

2.3.4 Combined ESG Score Capping

In order to reduce reverse turnover in the Index, the Combined ESG Score of a security is capped between the ESG Rating Scores corresponding to MSCI ESG Rating of ‘AAA’ (best rating) and ‘CCC’ (worst rating).

For example – If in year 1 a company is upgraded to AAA from BBB, then the weight of the company in the Index will increase in year 1. However, if the company maintains its rating at AAA in year 2 then since the rating cannot improve beyond AAA, the index would otherwise need to decrease the

weight of that company (as the company's un-capped Combined ESG Score in year 2 will be less than the Combined ESG Score in year 1).

Similarly, in year 2, the Index would otherwise need to increase the weight of a company in year 2 which was downgraded to CCC rating (the worst possible rating) in year 1 and then maintained its rating at CCC in year 2.

2.4 Weighting Scheme

At each rebalancing, all the securities from the Eligible Universe are weighted by the product of their market capitalization weight in the Parent Index and the Combined ESG Score.

Security Weight = Combined ESG Score * Market Capitalization Weight in the Parent Index

The above weights are then normalized to 100%.

Additionally, constituent weights are capped at the issuer level to mitigate concentration risk:

1. Issuers in the Indexes based on broad Parent Indexes (e.g. MSCI World Index) will be capped at 5%
2. Issuers in the Indexes based on narrow Parent Indexes will be capped at the maximum weight in the Parent Index.

Narrow Parent Indexes are defined as those Indexes for which the maximum market capitalization weight in the Parent Index is more than 10%.

Note that the capping of the issuer weight is done for the pro forma index as of the effective date, based on the closing prices as of the index review announcement date. In cases where the issuer weight breaches the cap as a result of market price movements or corporate events between the announcement date and the effective date, the capping is not applied again. Similarly, even if any issuer weight breaches the cap as a result of market price movements or corporate events between two Semi-Annual Index Reviews, no capping is applied.

2.5 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
- MSCI Business Involvement Screening Research (BISR)

3. Maintaining the Indexes

3.1 Semi-Annual Index Reviews

The Indexes are rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November Index Reviews of the MSCI Global Investable Market Indexes. The pro forma Indexes are in general announced nine business days before the effective date.

In general, MSCI uses MSCI Solutions data³ (including MSCI ESG Ratings, MSCI Controversies and MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews for the rebalancing of MSCI Universal 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 ESG data published after the end of month, when available, for the rebalancing of MSCI Universal Indexes. This approach aims to capture timely updates to ESG Ratings of the constituents and coincides with the rebalancing of the relevant MSCI Parent Indexes.

3.2 Quarterly Index Reviews

The indexes are reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes, as of the close of the last business day of February and August. At quarterly reviews, the indexes are not re-constituted, but existing constituents will be deleted from the Indexes if they are involved in controversial weapons or have received a red flag based on MSCI Solutions Controversies research. The Controversies Score and controversial weapon are used as of January and July for the February and August Quarterly Index Reviews, respectively. For some securities, this data may not be published by MSCI Solutions 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 MSCI Universal Indexes.

3.3 Ongoing Event-Related Changes

The general treatment of corporate events in the MSCI Universal 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. 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.

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

The following section briefly describes the treatment of common corporate events within the MSCI Universal Indexes.

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

³ See section 4 for details of data sourced from MSCI Solutions used in the Indexes.

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 not be added to the Index at the time of event implementation. Such securities will be considered for addition in the Index at the subsequent Index Review.

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>.

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 and MSCI 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 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/disclosures/esg-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.

For more details on MSCI Business Involvement Screening Research, please refer to [.https://www.msci.com/legal/disclosures/esg-disclosures](https://www.msci.com/legal/disclosures/esg-disclosures)

Appendix I: Companies Involved in Controversial Weapons Business

Companies which meet the following Controversial Weapons criteria are excluded from the Index

- **Cluster Bombs**
MSCI Solutions' cluster bomb research identifies public companies that are involved in the production of cluster bombs and munitions, or the essential components of these products.
- **Landmines**
MSCI Solutions' landmines research identifies public companies that are involved in the production of anti - personnel landmines, anti - vehicle landmines, or the essential components of these products.
- **Depleted Uranium Weapons**
MSCI Solutions' depleted uranium weapons research identifies public companies involved in the production of depleted uranium weapons and armor.
- **Chemical and Biological Weapons**
MSCI Solutions' chemical and biological weapons research identifies public companies that are involved in the production of chemical and biological weapons, or the essential components of these products.
- **Blinding Laser Weapons**
MSCI Solutions' blinding laser weapons research identifies public companies that are involved in the production of weapons utilizing laser technology to cause permanent blindness.
- **Non-Detectable Fragments**
MSCI Solutions' non-detectable fragments research identifies public companies that are involved in the production of weapons that use non-detectable fragments to inflict injury.
- **Incendiary Weapons (White Phosphorus)**
MSCI Solutions' incendiary weapons research identifies companies that are involved in the production of weapons using white phosphorus.

Involvement criteria:

- Producers of the weapons
- Producers of key components of the weapons (only applies to cluster bombs, landmines, depleted uranium weapons as well as chemical and biological weapons)
- Ownership of 20% or more of a weapons or components producer
The minimum limit is raised to 50% for financial companies having an ownership in a company that manufactures controversial weapons or key components of controversial weapons
- Owned 50% or more by a company involved in weapons or components production



Revenue limits:

Any identifiable revenues, i.e., zero tolerance.

For details, please refer to MSCI Global ex Controversial Weapons Indexes Methodology at <https://www.msci.com/index/methodology/latest/XCW>.

Appendix II: MSCI Universal ex Thermal Coal Indexes

The MSCI Universal ex Thermal Coal Indexes follow the same index methodology as the Indexes except that companies involved in Thermal Coal business are excluded⁴.

The MSCI Universal ex Thermal Coal Indexes are currently available in the following two variants:

- MSCI Universal ex Thermal Coal Indexes which use 30% revenue thresholds, as described below
- MSCI Universal ex Thermal Coal 5% Indexes which use 5% revenue thresholds, as described below

Companies which meet the following Thermal Coal criteria are excluded from the MSCI Universal ex Thermal Coal Indexes:

- All companies deriving 30% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading
- All companies deriving 30% or more revenue (either reported or estimated) from the thermal coal based power generation

Companies which meet the following Thermal Coal criteria are excluded from the MSCI Universal ex Thermal Coal 5% Indexes:

- All companies deriving 5% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading
- All companies deriving 5% or more revenue (either reported or estimated) from the thermal coal based power generation

Existing constituents will be deleted from the MSCI Universal ex Thermal Coal Indexes if they are involved in thermal coal during both the Semi-Annual Index Reviews and the Quarterly Index Reviews.

⁴ The Thermal Coal screen is applied in the MSCI Universal ex Thermal Coal Indexes starting June 1, 2017. Prior to June 1, 2017, the indexes were calculated using the same methodology as the MSCI Universal Indexes.

Appendix III: 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 Global ex Controversial Weapons Indexes Methodology – <https://www.msci.com/index/methodology/latest/XCW>
- 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 IV: Changes to this Document

The following sections have been modified as of May 2017:

Section 4: Maintaining the MSCI ESG Universal Indexes

- Clarification on use of ESG data for securities whose data were published later than at the end of the month preceding Index Review.

The following sections have been modified as of June 2017:

Section 4.3 Ongoing Event Related Changes

- The details on the Corporate Events treatment are now included in Section 4.3.

The following sections have been modified as of May 2018:

Appendix I: Companies Involved in Controversial Weapons Business

- Updated to reflect the addition of new screens for blinding lasers, non-detectable fragments and incendiary weapons (while phosphorus)

The following sections have been modified as of August 2018:

Appendix II: MSCI ESG Universal ex Thermal Coal Indexes

- New Appendix

The following sections have been modified as of December 2019:

Appendix II: MSCI ESG Universal ex Thermal Coal Indexes

- Addition of the methodology for the MSCI ESG Universal ex Thermal Coal 5% Indexes

The following sections have been modified as of May 2023:

- 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”.)

Section 2.2.2: Companies Involved in Red Flag Controversies

- Clarified the exclusion criteria for companies involved in Controversies

Section 4: MSCI Solutions

- Moved that section after the Section 3 (Maintaining the MSCI ESG Universal Indexes)
- Updated the descriptions of MSCI sustainability and climate products

The following sections have been modified as of September 2023:

Section 3.3: Ongoing Event Related Changes

- Clarified the treatment of corporate events within the Indexes

The following sections have been modified as of January 2024:

Section 2.5: Treatment of Unrated Companies



- New section replaced section 2.2.1 to detail the treatment of companies with ratings and research not available from MSCI Solutions

Appendix III: Methodology Set

- Added details on the Methodology Set for the Indexes.

The following sections have been modified as of November 2024:

- Added the treatment of companies when data business involvement screening research is not available from MSCI Solutions.

The following section has been modified as of February 2025

- The methodology and index names were updated. As of February 3, 2025, the MSCI ESG Universal Indexes were renamed to MSCI Universal Indexes.

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