

MSCI World Small Cap Select Low Carbon Index

December 2025

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1 Introduction

The MSCI World Small Cap Select Low Carbon Index (the “Index”)¹ aims to represent the performance of a strategy that is designed to increase the Index’s exposure to positive environmental, social and governance (ESG) factors as well as exhibit lower carbon exposure than the MSCI World Small Cap Index (the “Parent Index”) by applying exclusions based on various ESG criteria.

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

2 Constructing the Index

The Index uses company ratings and research provided by MSCI Solutions for the Index construction².

The Index is constructed by applying the following steps to the Parent Index.

- ESG Screening
- Carbon Screening
- Governance Issue Screening
- Weighting

2.1 ESG Screened Universe

The ESG Screened Universe includes all constituents of the Parent Index that meet the below mentioned screening criteria:

2.1.1 Controversies Eligibility

The Index uses MSCI Controversies Scores to identify companies that are involved in very serious environmental, social or governance controversies related to their operations and/or products and services. Companies are required to have an MSCI Controversies Score of 1 or above to be eligible for inclusion in the Index.

In addition, companies are also excluded based on the following criteria:

1. Environment Controversies (MSCI Environment Controversy Score of 0)
2. Governance Controversies (MSCI Governance Controversy Score of 0)
3. Human Rights Controversies (MSCI Human Rights Controversy Score of 0)
4. Labor Rights Controversies (MSCI Labor Rights Controversy Score of 0)

A Score of zero is a 'red flag' controversy, defined as an ongoing, Very Severe controversy implicating a company directly through its actions, products, or operations.

2.1.2 Controversial Business Involvement Criteria

The Index uses 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 Index. Please refer to Appendix I for more details on the implementation of these criteria.

- Controversial Weapons
- Civilian Firearms

See section 4 for further information regarding ESG and climate data used in the Index 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.

- Aggregate Weapons
- Nuclear Weapons
- Tobacco
- Adult Entertainment
- Gambling
- For Profit Prisons
- Thermal Coal Mining, Extraction & Distribution
- Thermal Coal Power Generation
- Unconventional Oil & Gas (including Arctic Oil) Extraction
- Oil & Gas Value Chain
- Power Generation

2.2 Carbon Screened Universe

Securities from the ESG Screened Universe that are not excluded as per the below carbon emission exclusion criteria are included in the Carbon Screened Universe.

2.2.1 Carbon Emission Exclusions

1. Exclude securities with any ownership of fossil fuel reserves.
2. Absolute Emission Exclusions are applied using the following steps:
 - a. Compute cumulative Absolute Emissions of securities in the ESG Screened Universe. Absolute Emissions is calculated as Scope 1 + Scope 2 emissions.
 - b. Sort the securities in descending order of Absolute Emissions.
 - c. Exclude securities with the highest Absolute Emissions until the cumulative Absolute Emissions of the remaining securities is less than 50% of the total cumulative Absolute Emissions computed previously
3. Emission Intensity Exclusions are applied using the following steps:
 - a. Compute Total Carbon Emission Intensity³ of securities in the ESG Screened Universe by dividing Total Scope 1+2 Emissions of all securities by Total Sales.
 - b. Compute the exclusion threshold as 50% of the Total Carbon Emission Intensity computed earlier.
 - c. Calculate security level Carbon Emission Intensity as the ratio of Absolute Emissions to Total Sales of each security.
 - d. Sort the securities in the descending order of Carbon Emission Intensity calculated above.

³ Please refer to Appendix III for more details on the calculation of carbon intensity

- e. Exclude the securities with the highest Carbon Emission Intensity, calculated in step c, until the Total Carbon Emission Intensity of the remaining securities, calculated in step a, falls below the 50% threshold set
- f. Exception – Add back securities with the GICS⁶ sub-industry Renewable Electricity (GICS code: 55105020)

2.3 Governance Issue Screened Universe

Companies that are identified under the following governance key issues are excluded from the Carbon Screened Universe.

- Qualified Auditor Opinion
- Controlling Shareholder Concerns

Please refer to Appendix II for the details on the governance screens.

2.4 Weighting Scheme

The remaining securities are reweighted to add up to a weight of 100% in proportion of their free float market capitalization weight in the Parent Index.

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 Index:

- MSCI Controversies
- MSCI Climate Change Metrics
- MSCI Business Involvement Screening Research

⁶ GICS is the Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices

3 Maintaining the Index

3.1 Index Reviews

The Index is reviewed on a quarterly basis, coinciding with the February, May, August and November Index Reviews of the Parent Index. The pro forma Index is typically announced nine business days before the effective date. At each Index Review, the Index is rebalanced as described in Section 2.

In general, MSCI uses MSCI Solutions data⁴ (MSCI Controversies, MSCI Climate Change Metrics 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 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 the Index.

3.2 Ongoing Event-Related Changes

The general treatment of corporate events in the 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.

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

The following section briefly describes the treatment of common corporate events within the Index.

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.

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 even weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

See section 4 for details of data sourced from MSCI Solutions used in 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 be removed as 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.

The MSCI Corporate Events methodology book is available at:
<https://www.msci.com/index/methodology/latest/CE>.

4 MSCI Solutions

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI Solutions LLC (MSCI Solutions), a subsidiary of MSCI Inc. In particular, the Index uses the following MSCI sustainability and climate products: MSCI Controversies, MSCI Business Involvement Screening Research, MSCI Climate Change Metrics. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 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>

4.2 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)

4.3 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/legal/disclosures/climate-disclosures>

4.3.1 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).

4.3.2 **Greenhouse Gas (GHG) Emissions**

MSCI Solutions collects reported emissions and uses proprietary estimation methodologies that follows the GHG Protocol in including carbon dioxide (CO₂) and the five other principal GHGs: hydrofluorocarbons (HFCs), methane (CH₄), nitrous oxide (N₂O), perfluorocarbons (PFCs), and sulfur hexafluoride (SF₆). Emissions of these other gases are accounted for in terms of the quantity of CO₂ that has an equivalent global warming potential.

Appendix I: Business Involvement Screening Criteria

- **Controversial Weapons**
 - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable 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/latest/XCW>.
- **Aggregate Weapons**
 - All companies deriving 5% or more aggregate revenue from weapons systems, components, and support systems and services.
- **Civilian Firearms**
 - All companies deriving 5% or more revenue from the manufacture and retail of civilian firearms and ammunition.
- **Nuclear Weapons**
 - All companies that manufacture key nuclear weapons component.
- **Tobacco**
 - All companies that manufacture tobacco products which include cigars, blunts, cigarettes, e-cigarettes, inhalers, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.
 - All companies deriving 5% or more revenue from the distribution of tobacco products.
 - All companies deriving 5% or more revenue from the retail sales of tobacco products.
 - All companies deriving 5% or more revenue from supplying products essential to the tobacco industry.
- **Adult Entertainment**
 - All companies deriving 5% or more revenue from the production, distribution or retail of adult entertainment products or services
- **Gambling**
 - All companies deriving 5% or more revenue from gambling operations, including online or mobile gambling, and supporting activities.
- **Thermal Coal Mining, Extraction and Distribution**
 - **Thermal Coal Mining and Extraction:** Companies that derive 1% or more of their total annual revenues from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not screen out: revenues 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.

- **Thermal Coal Distribution:** All companies with evidence of thermal coal distribution or transport involvement. This includes transport of thermal coal by road, rail, shipping or air, and physical trading of thermal coal. It does not include involvement in storage of thermal coal, or involvement in metallurgical coal-related activities
- **Thermal Coal Power Generation**
 - Companies that derive 10% or more of their total annual revenues (either reported or estimated) from the thermal coal-based power generation.
 - All companies that meet the below two-step conditional exclusions rule:
 - **Step 1:** Identify all companies deriving 5% or more of their total annual revenues (either reported or estimated) from thermal coal-based power generation.
 - **Step 2:** Exclude all companies flagged in Step 1 which either have a Low Carbon Transition (LCT) Management Score of 4 or below, or have a score belonging to the bottom half of the Low Carbon Transition Management Score Quartile (defined as scores 3 or 4)
- **Unconventional Oil & Gas (including Arctic Oil) Extraction**
 - Companies that derive 50% or more revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane, or derive 50% or more revenue from arctic oil production.
 - All companies that meet the below two-step conditional exclusions rule:
 - **Step 1:** Identify all companies deriving 5% or more revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane, or 1% or more revenue from arctic oil production.
 - **Step 2:** Exclude all companies flagged in Step 1 and which either have a Low Carbon Transition (LCT) Management Score of 4 or below or have a score belonging to the bottom half of the Low Carbon Transition Management Score Quartile (defined as scores 3 or 4).
- **For Profit Prisons**
 - Companies that derive 5% or more of their total annual revenues (either reported or estimated) from activities related to For Profit Prisons.
- **Oil & Gas Value Chain**
 - All companies deriving 10% or more aggregate revenue from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, pipelines and transportation and refining but excluding biofuel production and sales and trading activities.
- **Power Generation**
 - All companies deriving 50% or more aggregate revenue from thermal coal-based power generation, liquid fuel-based power generation and natural gas based power generation⁵

⁵ As per https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter7.pdf, thermal coal based power generation, liquid fuel based power generation and natural gas based power generation have median lifecycle emissions exceeding 100gCO₂/kWh.

Appendix II: Governance Key Issues

The Index uses the screening criteria from the MSCI ESG Ratings Methodology: Governance Key Issues by MSCI Solutions^{6 7}

- **Qualified Auditor Opinion**
 - All companies where the auditor expressed a qualified opinion or questioned the company's ability to remain a going concern as per the most recently reported period.
- **Controlling Shareholder Concerns**
 - All companies where the ownership structure or governance arrangements indicate special concerns for minority public shareholders.
 - Companies are identified as having a Controlling Shareholder if a shareholder or shareholder bloc control more than 30% of the voting rights or is able to elect more than 50% of the company's board.

The companies can be flagged by a number of factors or combination of factors, including where:

- Any of the following Key Metrics (KM) are also flagged:
 - ❖ No Independent Directors
 - ❖ Leadership Concerns
 - ❖ Undersized Board
 - ❖ Cross Shareholdings
 - ❖ Poison Pill
- or any of the following apply:
 - ❖ The issuer has issued Golden Shares
 - ❖ The issuer is controlled via a stock pyramid
 - ❖ The issuer incorporated as a Partnership Limited by Shares
 - ❖ The largest shareholder holds more than 75% of the total voting rights.

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.

⁷ The descriptions of the screening criteria in Appendix II is taken from the MSCI ESG Ratings: Ownership and Control Key Issue Methodology. The methodology document can be found on <https://www.msci.com/esg-and-climate-methodologies>.

Appendix III: Calculation of Target Metrics

Greenhouse Gas (GHG) Emissions Intensity

MSCI Solutions collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions (GHG) data from company public documents and/or the Carbon Disclosure Project. If a company does not report GHG emissions, then MSCI Solutions estimates Scope 1 and Scope 2 GHG emissions.

Calculation of GHG Intensity

Carbon emissions of a company are normalized for size by dividing annual carbon emissions by annual sales of the company. The Carbon Emissions Intensity is calculated using the previous month end Scope 1+2 carbon emissions and Sales of a company.

Security Level GHG Intensity (Scope 1+2) =

$$\frac{(\text{Scope 1 + 2 Carbon Emissions})}{\text{Sales (in M\$\text{)}}}$$

Estimation of missing Carbon Intensity data

For a security, if Scope 1+2 carbon emissions are not available but Sales are available, MSCI estimates emissions by multiplying the Sales of the security with the average Sales intensity (i.e., Scope 1+2 emissions / Sales) of all constituents of MSCI ACWI in the same GICS Industry Group that have both Scope 1+2 Emissions and Sales available.

If Sales are not available for a security but Scope 1+2 emissions are available, MSCI estimates Sales by dividing the security's Scope 1+2 emissions by the average Sales intensity (i.e., Scope 1+2 emissions / Sales) of all constituents of MSCI ACWI in the same GICS Industry group that have both Scope 1+2 emissions and Sales available.

In case both Scope 1+2 emissions and Sales are not available for a security:

- The Sales are estimated by dividing previous month end's security's Issuer full market capitalization by the average Issuer market capitalization to Sales ratio of all constituents of MSCI ACWI in the same GICS Industry Group that have Sales available.
- The emissions are estimated by multiplying the estimated Sales of the security by the average Sales intensity (i.e., Scope 1+2 emissions / Sales) of all constituents of MSCI ACWI in the same GICS Industry group that have both Scope 1+2 emissions and Sales available.

In case there are no securities in the GICS Industry Group with relevant data available for the estimation, then the estimation is applied at the level of the corresponding GICS Sector.

For a security, if Sales is zero, the emissions intensity will be set to zero.

Appendix IV: 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>
- 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 V: Changes to this Document

The following sections have been modified as of May 2019:

- Section 2.3: ESG Research Framework

Update to reflect the updated name of MSCI ESG Carbon metrics Data as MSCI Climate Change Metrics

- Section 3.1.2: Business Involvement Screen
Update to include screen for Thermal Coal.
- Section 4.1: Semi Annual Index Reviews
Update to reflect the updated name of MSCI ESG Carbon metrics Data as MSCI Climate Change Metrics
- Appendix 1: Update to include the definitions of the screens used for Thermal Coal.

The following sections have been modified as of August 2019:

- Section 2: ESG Research Framework
Update to reflect the latest MSCI Solutions LLC website links
- Section 3.1.1: Minimum MSCI Controversies Standards
Update to include a more comprehensive screening criteria with the addition of the MSCI Controversies Score screen

The following sections have been modified as of December 2021:

- Section 3.1.1: Business Involvement Screen
Update to include screen for Profit Prisons
- Appendix I: Business Involvement Screening Criteria
Update to include the definitions of the screen used for Profit Prisons.

The following sections have been modified as of August 2023:

- The 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”.
- Section 2.1.1: Controversies Eligibility
Clarified the exclusion criteria for companies involved in Controversies.
- Section 4: MSCI Solutions
Moved section after the Section 3.
Updated the descriptions of MSCI sustainability and climate products.
- Appendix I: Business Involvement Screening Criteria
Clarified the exclusion criteria for the ‘Tobacco’ and ‘Thermal Coal’ screens.

The following sections have been modified as of October 2023:

- Appendix II: Governance Key Issues
Clarified the exclusion criteria for the “Controlling Shareholder Concerns” screen.

The following sections have been modified as of February 2024:

Appendix I: Business Involvement Screening Criteria

- Screens descriptions were clarified.

Appendix III: Methodology Set

- Added details on the Methodology Set for the Index.

The following sections have been modified as of November 2024

Section 2.1.2 Controversial Business Involvement Criteria

- Added new screening criteria for Adult Entertainment and Gambling.

2.5 Treatment of Unrated Companies

- Added the treatment of companies when controversies, business involvement screening research or climate change metrics research not available from MSCI Solutions

Appendix I: Business Involvement Screening Criteria

- Added details for new screening criteria for Adult Entertainment and Gambling
- Modified the threshold for Thermal Coal Power Generation screen from 30% to 10%.
- Added a new screen for the Unconventional Oil & Gas (including Arctic Oil) Extraction

Appendix III: Calculation of Target Metrics

- New appendix added to provide clarification in the Carbon Emissions Intensity Exclusion Criteria

The following sections have been modified as of February 2025

- The methodology and index Names was updated. Effective March 3, 2025, the MSCI World Small Cap Custom ESG Low Carbon Index will be renamed to the MSCI World Small Cap Select Low Carbon Index.

Section 1: Introduction

- Change in the index name was reflected in the document and is in line with the change in the methodology book name.

Section 2.1.2 Controversial Business Involvement Criteria

- Added new screening criteria for oil & gas value chain and power generation.
- Updated the list of screens in this section to better align with the description in the Appendix.



Section 3.1 Quarterly Index Reviews

- Effective March 3, 2025, the MSCI World Small Cap Select Low Carbon Index will transition from semi-annual to quarterly index reviews.

Section 4.3: MSCI Climate Change Metrics

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

Appendix I: Business Involvement Screening Criteria

- Added a description for the new screening criteria for oil & gas value chain and power generation.
- Modified the threshold for thermal coal mining and extraction from 5% to 1%.

The following sections have been modified as of May 2025

Section 2.1.2: Controversial Business Involvements Criteria

- Updated exclusion criteria of Thermal Coal Mining, Extraction & Distribution to incorporate the new thermal coal distribution screen.

Appendix I: Business Involvements Screening Criteria

- Updated exclusion criteria to add thermal coal distribution screen.

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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.
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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