

# **MSCI Global ex Select Controversies Index Methodology**

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## Contents

<b>1. Introduction</b>	<b>3</b>
<b>2. Constructing the Index</b>	<b>4</b>
2.1 Eligible Universe	4
2.2 Controversies Score Eligibility	4
2.3 ESG Exclusions	4
2.4 Weighting Scheme	5
2.5 Treatment of Unrated Companies	5
<b>3. Maintaining the Indexes</b>	<b>6</b>
3.1 Quarterly Index Reviews	6
3.2 Ongoing Event-Related Changes	6
<b>4. MSCI Solutions</b>	<b>8</b>
4.1 MSCI Controversies	8
4.2 MSCI EG Business Involvement Screening Research	8
4.3 MSCI Climate Change Metrics	8
4.3.1 Fossil Fuels and Power Generation Metrics	8
<b>Appendix I: ESG Exclusion Criteria</b>	<b>10</b>
<b>Appendix II: Methodology Set</b>	<b>12</b>
<b>Appendix III: Changes to this Document</b>	<b>13</b>

## 1. Introduction

The MSCI World ex Select Controversies Index, MSCI North America Ex Select Controversies Index, MSCI Europe ex Select Controversies Index, MSCI Pacific ex Select Controversies Index and MSCI EM (Emerging Markets) ex Select Controversies Index (herein, “MSCI Global ex Select Controversies Indexes”<sup>1</sup>) aim to represent the performance of a free float adjusted market capitalization weighted investment strategy that excludes:

- Companies involved in Red Flag Controversies or failing to comply with the United Nations Global Compact principles; or
- Companies associated with controversial weapons, nuclear weapons, or civilian firearms; or
- Companies associated with tobacco; or
- Companies deriving revenue from thermal coal or oil sands.

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<sup>1</sup> 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 Index

The Indexes use company ratings and research provided by MSCI Solutions<sup>2</sup> for the Index construction.

### 2.1 Eligible Universe

The Eligible Universe for MSCI Global ex Select Controversies 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 World ex Select Controversies Index	MSCI World Index
MSCI North America ex Select Controversies Index	MSCI North America Index
MSCI Europe ex Select Controversies Index	MSCI Europe Index
MSCI Pacific ex Select Controversies Index	MSCI Pacific Index
MSCI EM (Emerging Markets) ex Select Controversies Index	MSCI EM (Emerging Markets) Index

### 2.2 Controversies Score Eligibility

The MSCI Global ex Select Controversies Indexes use MSCI Controversies Scores to identify those companies that are involved in very serious controversies involving the environmental, social or governance impact of their operations or products and services. Companies are required to have an MSCI Controversies Score of 1 or above to be eligible for inclusion in the MSCI Global ex Select Controversies Indexes.

Additionally, all companies that fail to comply with the United Nations Global Compact principles are also excluded from the Index.

### 2.3 ESG Exclusions

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

- Controversial Weapons
- Nuclear Weapons
- Civilian Firearms

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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.

- Tobacco
- Thermal Coal
- Oil Sands

Please refer to Appendix I for details on these criteria.

## 2.4 Weighting Scheme

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

## 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 Controversies

### 3. Maintaining the Indexes

#### 3.1 Quarterly Index Reviews

The MSCI Global ex Select Controversies 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<sup>3</sup> (including MSCI Controversies, 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 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 the indexes.

The pro forma Index is, in general, announced nine business days before the effective date.

#### 3.2 Ongoing Event-Related Changes

The following section briefly describes the treatment of common corporate events within the MSCI Global ex Select Controversies 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 indexes 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**

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 the event implementation.

##### **Merger/Acquisition**

For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be

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

deleted from the Index and the acquiring nonconstituent 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.

The MSCI Corporate Events methodology book is available at:

<https://www.msci.com/index-methodology>.

## 4. MSCI Solutions

The Indexes are a product 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 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 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 EG 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/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.

#### 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).

For more details on MSCI Climate Change Metrics, please refer to <https://www.msci.com/legal/disclosures/climate-disclosures>

## Appendix I: ESG Exclusion Criteria

MSCI Solutions has developed a framework designed to define significant involvement in controversial activities. According to this framework, there are three tolerance levels: Zero Tolerance, Minimal Tolerance and Low Tolerance.

### Activities classified under “Zero Tolerance”

- **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/latest/XCW>.
- **Nuclear Weapons**
  - 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 nuclear weapons, including nuclear warheads, intercontinental ballistic missiles, and ballistic missile submarines, which are capable of the delivery of nuclear warheads.
  - All companies that own 20% or more of a company with nuclear weapons involvement.
  - All companies that are owned 50% or more by a company with nuclear weapons involvement.
  - All companies that manufacture nuclear warheads and/or whole nuclear missiles. –
  - All companies that manufacture critical components for nuclear weapons or nuclear weapons delivery systems. This category includes all other components found in conventional weapons as well, capable of carrying nuclear weapons.
  - 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).
  - All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons.
  - All companies that manufacture components for nuclear-exclusive delivery platforms.

### Activities Classified under “Minimal Tolerance”

- **Tobacco**
  - All companies classified as a “Producer”.

- All companies deriving 5% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products.

**Activities classified under any specific tolerance level**

- **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 \$20 million or more revenue from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
- All companies deriving 5% or more aggregate revenue from the manufacture and retail of civilian firearms and ammunition

- **Thermal Coal**

- 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.

- **Oil Sands**

- All companies deriving 5% or more revenue from oil sands extraction, which own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. Companies that derive revenue from non-extraction activities (e.g. exploration, surveying, processing, refining) or intra-company sales are not excluded. Additionally, companies that own oil sands reserves with no associated revenue are also not excluded.

## 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>
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- 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>
- 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’.

\* ‘MSCI Global ex Select Controversies Index 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 modified as of September 2018:

Update to include the index construction parameters for the MSCI North America Ex Select Controversies Index, the MSCI Europe ex Select Controversies Index and the MSCI Pacific ex Select Controversies Indexes.

### The following sections have been modified as of September 2019:

#### Section 3.1

- Updated to include the index construction parameters for the MSCI EM (Emerging Markets) ex Select Controversies Indexes

#### Section 3.2

- Updated to reflect additional criteria for United Nations Global Compact screening

#### Section 3.3

- Updated to reflect additional criteria for oil sands

#### Section 4.2

- Updated to reflect the corporate event treatment in market capitalization weighted indexes.

### Appendix I: ESG Screening Criteria

Updated the screening criteria:

- to include enhanced screens for Nuclear Weapons, Civilian Firearms, Thermal Coal and Tobacco
- to include additional screening criteria for Oil Sands

### The following sections have been modified as of July 2023:

#### Section 3

- 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 4:

- Moved that section after the Section 3 (Maintaining the MSCI Global Ex Select Controversies Index)
- Updated the descriptions of MSCI sustainability and climate products

### The following sections have been modified as of February 2024:

#### Appendix I: ESG Exclusion Criteria

- Updated definition of nuclear weapons

#### Appendix II: Methodology Set



- Added details on the Methodology Set for the Indexes

**The following sections have been modified as of December 2024:**

Section 2.5: Treatment of Unrated Companies

- New section clarifying the treatment of companies when data on Controversies is not available from MSCI Solutions

Section 4: MSCI Solutions

- Updated the descriptions for ESG Research products
- Added a sub-section under Climate Change Metrics to provide additional details on Fossil Fuels related activities.

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