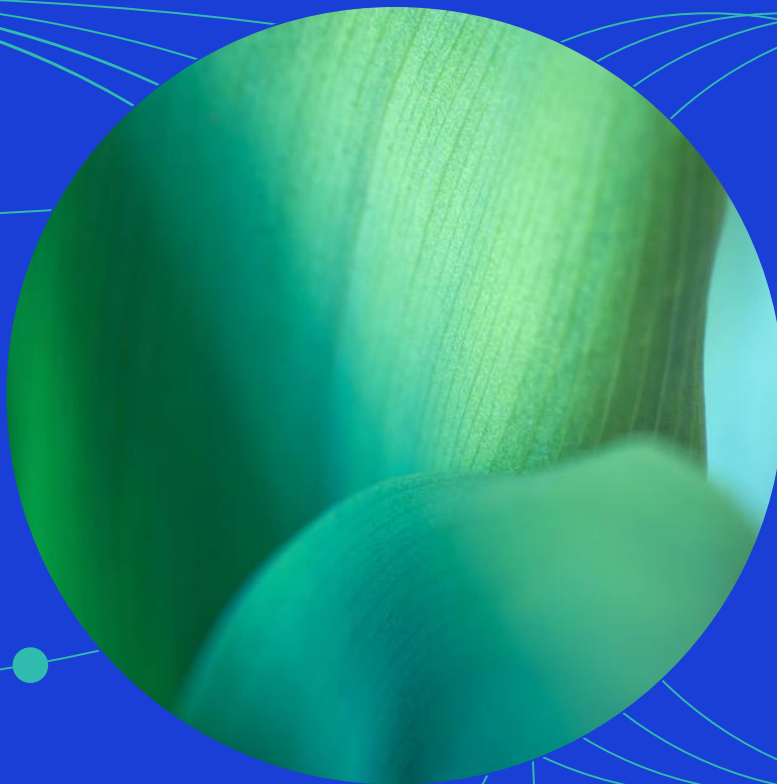




April 2026

MSCI Selection 5% Issuer Capped Indexes Methodology



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1 Introduction

The MSCI Selection 5% Issuer Capped Indexes¹ (the “Indexes”) are constructed with an aim to represent the performance of companies that have high Environmental, Social and Governance (ESG) criteria.

The Indexes follow the construction and maintenance rules from the MSCI Selection Indexes Methodology, with additional customizations, and aim to avoid concentration risk by capping issuers to a maximum weight of 5% at Annual and Quarterly Index Reviews.

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 Index

The Indexes use company ratings and research provided by MSCI Solutions LLC (“MSCI Solutions”)² to determine eligibility for index construction.

The MSCI Selection 5% Issuer Capped Indexes (the “Indexes”) are constructed from the MSCI Global Investable Market Indexes (the “Parent Indexes” and each a “Parent Index”). The Indexes are constructed using the following steps:

- Applying the MSCI Selection Indexes methodology³ with additional customizations
- Applying the weighting scheme

2.1 Applying the MSCI Selection Indexes Methodology

The Indexes are constructed by applying the following eligibility criteria as described in Section 2.2 of the MSCI Selection Indexes methodology:

- ESG Ratings Eligibility Criteria⁴
- Controversies Score Eligibility Criteria⁴
- Controversial business involvement criteria (with the following exceptions):

The standard exclusions for Tobacco and Civilian Firearms are not applied, instead the following criteria are applied.

- **Tobacco:**
 - All companies deriving 5% or more revenue from the production of tobacco-related products
 - All companies deriving 15% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products
- **Civilian Firearms:**
 - All companies deriving 5% or more revenue from the production 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 15% or more aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use

² See Section 4 for further information regarding sustainability and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source 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 as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes

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

⁴ The eligibility criteria applicable to current constituents at the time of the Index Reviews are detailed in Section 3

The Indexes are then constructed at a regional level, with the exception of North America which is built separately for Canada and the USA. Each regional Index targets 50% of the free float-adjusted market capitalization within each GICS⁴ sector of the underlying Parent Index, as described in Section 2.3 of the MSCI Selection Indexes methodology.

2.2 Security Weighting

The Indexes are constructed by weighing the securities in proportion to their free float-adjusted market capitalization.

2.2.1 Issuer Capping

The maximum weight of an index constituent at an issuer level is capped 5% and this is applied at the Annual and Quarterly Index Reviews⁵. In case the maximum weight of an index constituent exceeds 5%, the excess weight is redistributed among all constituents in proportion of their existing weight and maximum weight at an issuer level is updated to 4.5%. This lower threshold of 4.5% is used to reduce the risk of non-compliance due to market movements between two successive Index Reviews.

2.3 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 Climate Change Metrics
- MSCI Business Involvement Screening Research (BISR)

⁴ GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices.

⁵ For more details on the Annual or Quarterly Index Review, please refer to Section 3 of this methodology book

3 Maintaining the Index

3.1 Annual Index Reviews

The Indexes are reviewed on an annual basis in May to coincide with the May Index Review of the Parent Index, and the changes are implemented at the end of May. In general, the pro forma Indexes are announced nine business days before the effective date.

In general, the pro forma indexes are announced nine business days before the effective date. In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings, MSCI Controversies and MSCI Business Involvement Screening Research, MSCI Climate Change Metrics) 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.

At each Annual Index Review, the Eligible Universe is updated, and the composition of the Index is reassessed in order to target 50% free float-adjusted cumulative market capitalization of each sector of the Parent Index.

3.1.1. Updating the Eligible Universe

The Eligible Universe is updated during each Annual Index Review.

Companies that are currently not constituents of the Indexes are evaluated using the same eligibility criteria described in Section 2.1.

Existing constituents of the Indexes are maintained in the Eligible Universe if they meet all the following conditions:

- MSCI ESG Rating of 'BB' or above
- MSCI Controversies Score of 1 or above
- Not screened by the business involvement criteria described in Section 2.1

3.1.2. Ranking of Eligible Securities

For each sector, eligible securities of the regional Parent Index as described in Section 2 are ranked based on the following criteria:

- ESG Rating
- ESG Trend (positive ESG Trend preferred to neutral ESG Trend and neutral ESG Trend preferred to negative ESG Trend)⁶

⁶ Please refer to Appendix II for more details

- Current Index membership (existing constituents above non-constituents of the Indexes)
- Industry-adjusted ESG scores
- Decreasing free float-adjusted market capitalization

3.1.3. Selection of Eligible Securities

For each sector, eligible securities of the regional Parent Index are then selected from the ranked Eligible Universe in the following order until the target 50% coverage by cumulative free float adjusted market capitalization is reached:

- Securities in the top 35% cumulative free float-adjusted market capitalization coverage of the ranked universe, including the first security that increases the cumulative coverage above 35%
- 'AAA' and 'AA' rated securities in the top 50% cumulative free float-adjusted market capitalization coverage of the ranked universe, including the first security that increases the cumulative coverage above 50%
- Current Index constituents in the top 65% cumulative free float-adjusted market capitalization coverage of the ranked universe, including the first security that increases the cumulative coverage above 65% if that security is a current index constituent
- Remaining eligible securities in the ranked universe

Please see Appendix II for additional details on the ranking and selection rules.

3.2 Quarterly Index Reviews

The Indexes are also reviewed on a quarterly basis in February, August and November to coincide with the regular Index Reviews of the relevant Parent Index . The changes are implemented at the end of February, August and November. In general, the pro forma indexes are announced nine business days before the effective date.

For the Quarterly Index Reviews, MSCI ESG Ratings, MSCI Controversies Score assessments and MSCI BISR data are taken as of the end of the month preceding the Index Reviews, i.e., January, July and October. 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 data published after the end of month, when available, for the rebalancing of the Index.

At each Quarterly Index Reviews, existing constituents are deleted from the Indexes if they do not meet the eligibility criteria described in Section 3.1.1. Existing constituents that meet the eligibility criteria are retained in the index.

Additions, from the eligible securities as per Section 2, are made only to those sectors where the current market capitalization coverage is less than 45%, until the 50% target is reached.

Market price movements may cause small deviations in the sector coverage between two Index Reviews. Therefore, in order to minimize turnover, a buffer of 10% is used on the target coverage of 50% to define under-representation.

3.3 Capping Frequency

The indexes are capped at the Annual Index Reviews as well as the Quarterly Index Reviews, as per the rules described in Section 2.2.

3.4 Ongoing Event Related Changes

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

No new securities will be added (except where noted below) to the Indexes between Index Reviews. For cases where additions are noted below, securities will be added to the index only if added to the Parent Index.

Parent Index deletions will be reflected simultaneously.

There are no deletions from the MSCI Selection 5% Issuer Capped 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 Indexes on the date of security inclusion only if they meet the eligibility criteria described in Section 2.1 and the market capitalization coverage of the sector to which the security belongs is less than 45%.

Spin-Offs

All securities created as a result of the spin-off of an existing Index constituent will not be added to the Indexes at the time of event implementation. Reevaluation for addition in the Indexes will occur at the subsequent Index Review.

Merger/Acquisition

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.

Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) 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 ESG Research products: MSCI ESG Ratings, 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 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 provides climate data and tools to support institutional investors seeking to integrate climate risk and 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/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: MSCI Country and Region Selection 5% Issuer Capped Indexes

The MSCI Country and Region Selection 5% Issuer Capped Indexes are constructed with an aim to represent the performance of companies that have high Environmental, Social and Governance (ESG) performance.

The MSCI Country 5% Issuer Capped Indexes aim to target sector weights that reflect the relative sector weights of the underlying country Index to limit the systematic risk and country specific risk introduced by the ESG selection process. They are constructed as per Section 2.1, except that they target 50% free float-adjusted market capitalization coverage of each GICS® sector of individual countries within Developed Markets and Emerging Markets. The Indexes then apply the 5% issuer capping as per Section 2.2.

The MSCI Region 5% Issuer Capped Indexes are constructed as per Section 2.1, except that they target 50% free float-adjusted market capitalization coverage of each GICS® sector of regions different than the standard regions used for the MSCI Selection Indexes. The Indexes then apply the 5% issuer capping as per Section 2.2.

The MSCI Country and Region Selection 5% Issuer Capped Indexes follow the same index review cycle, maintenance rules and corporate events treatment as the MSCI Selection 5% Issuer Capped Indexes as described in Section 3.

Appendix II: Guidelines on Achieving the Target Sector Coverage of 50%

The Indexes target 50% coverage of the free float-adjusted market capitalization of each GICS sector of the regional Parent Index. The underlying principle in the construction of the indexes is to achieve cumulative sector coverage closest to 50%, while aiming to maintain index stability.

The following guidelines are used in achieving the target cumulative sector coverage of 50%:

- For each sector, the eligible companies of the regional Parent Index are first ranked based on the company level ESG Rating.
- If two companies have the same ESG Rating, the company with better ESG Trend is given priority. ESG Trend is defined as the direction of the change in ESG Rating as of the latest review of the ESG Rating for a company.
 - Positive ESG Trend is given the highest priority. Positive ESG Trend indicates any upgrade in ESG Rating of any scale as of the latest review of the company's ESG Rating.
 - Neutral ESG Trend indicates an unchanged ESG Rating as of the latest review of the company's ESG Rating. Also, companies that receive a re-initiated ESG Rating due to a change in the ESG Ratings Industry are considered to have a neutral ESG Trend.
 - Negative ESG Trend is given the lowest priority. Negative ESG Trend indicates any downgrade in ESG Rating of any scale as of the latest review of the company's ESG Rating.
- In case of two companies with the same ESG Rating and the same ESG Trend, the existing index constituent is given priority to maintain index stability. Between two existing constituents with the same ESG Rating and the same ESG Trend, the company with the higher industry-adjusted ESG score is given priority. For two existing Selection Index constituents with the same industry-adjusted ESG score, the security with the largest free float-adjusted market capitalization is given priority.
- The cumulative sector coverage at each rank is calculated.
- In each sector, companies are selected as per the rules mentioned in Section 3.1.2 until the cumulative sector coverage crosses 50% or there are no eligible securities left to be selected.
- MSCI defines the company that increases the cumulative sector coverage above 50% as the "marginal company".
 - If the marginal company is a current Selection Index constituent, then it is always selected.
 - If the marginal company is not a current Selection Index constituent, then it is selected only if the cumulative sector coverage with the marginal company is closer to 50% compared to the cumulative sector coverage without the marginal company.
- The minimum cumulative sector coverage is set to 45%.
 - The marginal company is always selected if this is required to achieve cumulative sector coverage of 45%.
- Securities which are ineligible as per Section 3.1.1 will not be selected even if the cumulative sector coverage after selection of all eligible securities is below 50%.

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>
- MSCI Selection Indexes Methodology –
<https://www.msci.com/index/methodology/latest/Selection>
- 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 IV: Changes to this Document

The following sections have been modified as of February 2025

- The methodology and index were updated. Effective February 3, 2025, the MSCI ESG Leaders 5% Issuer Capped Indexes have been renamed to the MSCI Selection 5% Issuer Capped Indexes.

Section 4: MSCI Solutions.

- Moved that section after the Section 3
- Added a sub-section under Climate Change Metrics to provide additional details on Fossil Fuels related activities

Appendix II: Methodology Set

- Added details on the Methodology Set for the Indexes

The following section has been modified as of April 2026

The below sections have been updated to decouple certain references to the MSCI Selection Indexes Methodology effective May 2025.

Section 2.1: Applying the MSCI Selection Indexes Methodology

- Updated section to add details on the tobacco and civilian firearms screens

Section 2.3: Treatment of Unrated Companies

- Added treatment of companies when business involvement screening research and Climate Change Metrics are not available from MSCI Solutions

Section 3.1 Annual Index Review

- Remove reference to the MSCI Selection Indexes Methodology and added full details for the Annual Index Review
- Included new sub-sections for Updating the Eligible Universe, Ranking of Eligible Securities and the Selection of Eligible Securities

Section 3.2 Quarterly Index Review

- Remove reference to the MSCI Selection Indexes Methodology and added full details for the Quarterly Index Review

Appendix II: Guidelines on Achieving the Target Sector Coverage of 50%

- Addition of new Appendix II to detail the guidelines used to achieve the target cumulative sector coverage

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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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