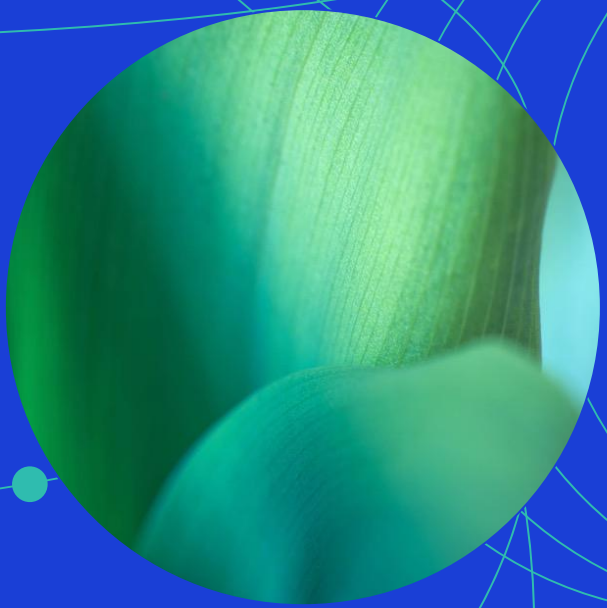
MSCI

November 2026

MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index Methodology



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1 Introduction

The MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index[1] ("the Index") aims to represent the performance of a selection of securities that have the following characteristics:

- Companies that are selected from the MSCI World ex Australia Index (the "Parent Index") based on Environmental, Social and Governance (ESG) criteria.
- Lower carbon emissions relative to sales and low potential carbon emissions per dollar of market capitalization.
- Exclusion of companies with reserves or production of fossil fuels, other oil and gas related revenues, and fossil fuel-based power generation.
- Companies assessed as "Aligned" or "Strongly Aligned" on at least one of the 17 Sustainable Development Goals (SDGs) and not assed as "Misaligned" or "Strongly Misaligned" on any of them.

The Index also achieves diversification and avoids concentration risk by capping securities to a maximum weight of 5%

[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 II for more details.

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2 Constructing the Index

The Index is constructed from the Parent Index in the following steps.

2.1 Eligible Universe

The Eligible Universe is constructed from the constituents of the MSCI World ex Australia Index (the "Parent Index") by applying the eligibility criteria listed below.

2.2 Eligibility Criteria

The Index uses company ratings and research provided by MSCI Solutions LLC ("MSCI Solutions")[2] to determine eligibility for index inclusion.

2.2.1 GICS Sub-Industry Eligibility

Companies classified within the "Soft Drinks" Global Industry Classification Standard (GICS®)[3] Sub-Industry (GICS Code: 30201030) are ineligible for inclusion in the Index.

2.2.2 ESG Ratings Eligibility

The Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies are required to have an MSCI ESG Rating of 'A' or above to be eligible for inclusion in the Index.

2.2.3 Controversies Score Eligibility

The Index uses MSCI Controversies Scores to identify those companies that are involved in human rights controversies. Companies are required to have a minimum MSCI Controversies Score of 4 or above to be eligible for inclusion in the Index.

In addition to the MSCI Controversies Score, companies are required to have a Human Rights Controversy Score of 5 or above to be eligible for inclusion in the Index.

2.2.4 Controversial Business Involvement Criteria

The Index uses MSCI Business Involvement Screening Research to evaluate companies for exclusion based on their involvement in certain businesses that meet the specified criteria as detailed in the Appendix I.

[2] 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 ("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] GICS is the global industry classification standard jointly developed by MSCI and S&P Dow Jones Indices.

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2.2.5 Additional Eligibility Criteria

Companies that are not constituents of the Index must meet all the following conditions to be eligible[4] for inclusion.

- Companies must meet the ESG Ratings requirement described in Section 2.2.1 in the current Quarterly Index Review and in each of the previous six Quarterly Index Reviews.
- Companies must meet the Controversies Score requirement described in Section 2.2.2 in the current Quarterly Index Review and in each of the previous four Quarterly Index Reviews.
- Companies must meet the Human Rights controversy score requirement described in Section 2.2.2 in the current Quarterly Index Review and in each of the previous four Quarterly Index Reviews

2.3 Applying the MSCI SRI Indexes Methodology

The MSCI SRI Indexes methodology[5] is applied to the securities selected from the previous step, with the following customization:

- The criteria below are applied to existing constituents and non-constituents:
  - Companies must have a minimum MSCI Controversies Score of 4 to be eligible.
  - Companies must have a minimum MSCI ESG Rating of A to be eligible.
- The selection rules are applied directly on the Parent Index, as opposed to creating regional indexes and aggregating those as detailed in section 2.3 of the MSCI SRI Indexes methodology.
- The Index targets 15% of the free float-adjusted market capitalization of each Global Industry Classification Standard (GICS®) Sector of the underlying securities, instead of 25%. In line with section 3.1.3 of the MSCI SRI Indexes methodology, securities are selected from the ranked universe in the following order until 15% coverage by cumulative free float-adjusted market capitalization target is reached:
  - Securities in the top 10.5%
  - 'AAA' and 'AA' rated securities in the top 15%
  - Current Index constituents in the top 19.5%
  - Remaining securities in the eligible universe

2.4 Carbon Emission Selection Rules

Companies with low exposure to carbon risk, identified as companies with low carbon emission intensity and low potential emissions per dollar of market capitalization, are selected for inclusion in the Index. The

[4] As part of a methodology transition at the May 2023 Index Review, the Additional Eligibility Criteria was applied to existing constituents in addition to non-constituents.

[5] Please refer to the MSCI SRI Indexes methodology at www.msci.com/index-methodology

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selection is done in accordance with sections 2.3.1 and 2.3.2 of the MSCI Global Low Carbon Leaders Core Indexes methodology[6] with the following exception:

- To select companies with low exposure to carbon emissions, the remaining securities are ranked by their carbon emission intensity, and the top 25%, by number, are excluded from the Index.

2.5 Security Capping

The maximum weight of any security in the Index is capped at 5% in accordance with the MSCI Capped Indexes methodology[7]. The excess weight of the capped securities is distributed among the remaining constituents in proportion of their free float-adjusted market capitalization.

2.6 Treatment Of Unrated Companies

Companies not assessed by MSCI Solutions on the following data are not eligible for inclusion in the Indexes.

- ESG Ratings
- MSCI Controversies
- Business Involvement Screening Research (BISR)
- Climate Change Metrics
- Sustainable Development Goal (SDG) Alignment[8]

[6] Please refer to the MSCI Global Low Carbon Leaders Core Indexes methodology at www.msci.com/index-methodology

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

[8] Only companies that are not covered across all 17 Sustainable Development Goals are ineligible for inclusion.

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3 Maintaining the Index

3.1 Ongoing Index Reviews

The Index is reviewed on a quarterly basis, coinciding with the May and November Index Reviews and the February and August Quarterly Index Reviews of the Parent Index. The pro forma index is typically announced nine business days before the effective date.

In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings, MSCI Controversies Scores MSCI Business Involvement Screening Research, MSCI Climate Change Metrics and MSCI Impact Solutions SDG Alignment) as of the end of the month preceding the Index Reviews for the rebalancing of the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped 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 MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index.

3.1.1 May Index Review

At the May Index Review, Section 2.2 is first applied on the Parent Index. The next step is the application of the MSCI SRI Indexes methodology, which includes an annual reconstitution in order to target 15% free float-adjusted cumulative market capitalization of each sector. A buffer of 30% is used on the target coverage of 15% to minimize turnover.

The carbon screening and the capping as described in sections 2.4 and 2.5 are applied on the updated universe selected by the SRI methodology.

3.1.2 November Index Review

At the November Index Review, Section 2.2 is first applied to the Parent Index, followed by the MSCI SRI Indexes methodology. Existing constituents of the Index are deleted from the Index if they do not meet the eligibility criteria described in section 2.2 of the MSCI SRI Indexes methodology. Additions, from the eligible securities as per section 2.2 of the MSCI SRI Indexes methodology, are made only to those sectors where the current market capitalization coverage is less than 13.5%, until the 15% target is reached. Market price movements may cause small deviations in the sector coverage between Index Reviews. Therefore, in order to minimize turnover, a buffer of 10% is used on the target coverage of 15% to define under-representation.

The carbon screening and the capping as described in sections 2.4 and 2.5 are applied on the updated universe selected after applying the MSCI SRI Indexes methodology.

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3.1.3 Quarterly Index Reviews

At the Quarterly Index Reviews, which are effective on the last business day of February and August, existing constituents are deleted from the Index if they do not meet the eligibility criteria described in section 2.2 of the MSCI SRI Indexes methodology or are screened out due to Section 2.2.

3.2 Ongoing Event-Related Maintenance

The general treatment of corporate events in the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped 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. 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. There will be no additions to the Index in between Index Reviews.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index.

The following section briefly describes the treatment of common corporate events within the MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index.

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

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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 pertaining to deletions that would be 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.

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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 ESG Ratings, MSCI Controversies, MSCI Business Involvement Screening Research, MSCI Climate Change Metrics and MSCI Impact Solutions: SDG Alignment. 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 & 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

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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).

4.5 MSCI Impact Solutions: SDG Alignment

MSCI Impact Solutions' SDG Alignment is designed to provide a holistic view of companies' net contribution – both positive and negative – towards addressing each of the 17 UN Sustainable Development Goals (SDGs). SDG Alignment assessments and scores include analysis of companies' operations, products and services, policies, and practices and their net contribution – positive and adverse – to addressing key global challenges.

The MSCI SDG Alignment framework provides 17 SDG Net Alignment scores and 17 SDG Net Alignment assessments (including Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned) for each of the 17 global goals. In addition, the model offers assessments and scores for two dimensions, product alignment and operation alignment, for each company and for each of the 17 goals.

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

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Appendix I: Controversial Business Involvement Criteria

Companies, whose activities meet the following values and climate change-based criteria, or SDG Net Alignment as determined by MSCI Solutions, are excluded from the Index.

Values-based Exclusions Criteria[9]:

- **Adult Entertainment**
  - All companies deriving 5% or more aggregate revenue from:
    - **Production**
      - Companies that produce or publish motion pictures and videos containing sexually explicit material
      - Companies that produce sexually explicit video games with a rating of Nudity and Strong Sexual Content as provided by the U.S. Entertainment Software Rating Board.
      - Companies involved in the live adult entertainment industry including companies that own, operate or license commercial establishments.
      - Companies that own or operate websites with sexually explicit content intended for adult audiences,
      - Companies that produce sexually explicit programs made specifically for television targeting adult viewers, including pay-per-view.
    - **Distribution**
      - Companies including cable or digital TV providers, involved in the distribution of adult entertainment products and services.
      - Companies are still considered distributors if they sell directly to final consumers
    - **Retail**:
      - Companies involved in the retail of adult entertainment products of adult entertainment products or services.
- **Alcohol**
  - All companies classified as a "Producer"
    - **Producer**
      - Brewers, distillers and vintners;
      - Companies that own or operate wine vineyards; and
      - Companies that sell private-label alcoholic beverages manufactured by a third party are considered retailers, not manufacturers, and must meet the retailer criteria.

[9] For more details on the screening criteria please refer to the MSCI Business Involvement Screening Research methodology at https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures.

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- All companies deriving 5% or more aggregate revenue from:
  - **Production**
    - Companies that produce alcoholic products including brewers, distillers and vintners and companies that own or operate wine vineyards.
  - **Distribution**
    - Companies involved in the wholesale distribution of alcohol products to retailers.
  - **Retail**
    - Companies that generate revenue from sale of alcoholic products, excluding distribution. This includes supermarkets, liquor stores, bars and pubs and duty-free stores.
  - **Licensing**
    - Companies that license a brand name to alcoholic products.
  - **Supply**
    - Companies that produce and supply key raw materials and other products used specifically to produce alcoholic products.

- **Animal Welfare**
  - All companies that are involved in commercial animal husbandry for the purpose of food production, including breeding, raising, and slaughtering pork, veal, poultry, and beef, as well as dairy and egg farm operators.
  - All companies that conduct animal testing for non-pharmaceutical products such as cosmetics, personal care, and household cleaning products.
- **Gambling**
  - All companies deriving 5% or more aggregate revenue from:
    - **Operations**
      - Companies that own or operate gambling facilities such as casinos, racetracks, bingo parlors or other betting establishments.
    - **Support**
      - Companies that provide key products or services fundamental to gambling operations.
      - Companies that provide products or services solely support end users, rather than company gambling operations are excluded from this screen.
    - **Licensing**
      - Companies that license their brand name to gambling products.
- **Nutrition and Health**
  - All companies with an "Opportunities in Nutrition and Health score" greater than 2 (i.e. 3rd and 4th quartile). Companies that are classified within the "Household Products" and "Personal

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Products" GICS® Industry group (GICS Code: 303010 and 303020, respectively) are exempted from exclusion due to this screening.

- **Nuclear Power**
  - All companies that own or operate nuclear power plants, provide services or materials for nuclear power generation, or are involved indirectly through ownership ties to companies involved in such products or services.
- **Tobacco**
  - All companies classified as a "Producer":
    - **Production**
      - Companies that produce tobacco products.
      - Companies that sell private-label tobacco products manufactured by a third party.
      - Companies that applied for or hold license to manufacture tobacco products, including e-cigarettes, but have not yet started production are excluded from this screen.
  - All companies deriving 5% or more aggregate revenue from:
    - **Production**
      - Companies that produce tobacco products.
      - Companies that sell private-label tobacco products manufactured by a third party.
      - Companies that applied for or hold license to manufacture tobacco products, including e-cigarettes, but have not yet started production are excluded from this screen.
    - **Distribution**
      - Companies involved in the wholesale of tobacco products to retailers and other distributors. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.
    - **Retail**
      - Companies that sell tobacco products to consumers. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.
    - **Licensing**
      - Companies that license brand names to tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products),
    - **Supply**
      - Companies that produce and supply essential products for the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.

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Climate Change-based Exclusions Criteria:

- **Fossil Fuels**
  - All companies with reserves or production of fossil fuels (thermal coal, oil and gas), other oil and gas related revenues and fossil fuel-based power generation. Companies owning metallurgical coal reserves are not flagged. This includes the following sub-categories:
    - **Fossil Fuel Reserves for Energy Application**
      - All companies excluded based on Fossil Fuels Reserves for Energy Application as per the MSCI Global Fossil Fuels Exclusion Indexes Methodology[10].
    - **Fossil Fuel Reserves**
      - All companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Fossil reserves are defined as proved and probable reserves (i.e. 1P and 2P) for coal and proved reserves (i.e. 1P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.
    - **Oil and Gas**
      - All companies that derive a part of their aggregate revenue (either reported or estimated), from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities.
      - All companies that derive a part of their aggregate revenue (either reported or estimated), from liquid fuel and natural gas-based power generation.
      - All companies that have any percentage of installed capacity attributed to liquid fuel and natural gas in a given year.
    - **Thermal Coal**
      - All companies that derive a part of their revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.
      - All companies that derive a part of their revenue (either reported or estimated) from thermal coal based power generation.
      - All companies generating any percentage of power from thermal coal.
      - All companies that have any percentage of installed capacity attributed to thermal coal in a given year.
      - All companies with evidence of involvement in thermal coal distribution.
    - **Metallurgical Coal**
      - All companies with evidence of involvement in metallurgical coal storage.
      - All companies with evidence of involvement in metallurgical coal distribution.

[10] For Please refer to the MSCI Global Fossil Fuels Exclusion Indexes methodology at www.msci.com/index-methodology.

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SDG Alignment-based Exclusions Criteria:

- **Sustainable Development Goal (SDG) Alignment:**

  Companies that meet the following conditions are excluded:

  - All companies that are not assessed as "Aligned" or "Strongly Aligned" on at least one of the 17 Sustainable Development Goals (SDG)
  - All companies that are assessed as "Neutral" across all 17 SDG categories
  - All companies that are assessed as "Misaligned" or "Strongly Misaligned" on any of the 17 SDGs.

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Appendix II: 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 SRI Indexes Methodology – https://www.msci.com/index/methodology/latest/SRI
- MSCI Global Fossil Fuels Exclusion Indexes Methodology – https://www.msci.com/index/methodology/latest/XFF
- MSCI Global Low Carbon Leaders Core Indexes Methodology – https://www.msci.com/index/methodology/latest/LCLCore
- MSCI Capped Indexes Methodology – https://www.msci.com/index/methodology/latest/Capped
- 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.

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Appendix III: Changes to this Document

The following sections have been modified since December 2017:

Section 2.1: Applying the ESG Screening

- Updated to include new criteria for screening companies based on their involvement in certain businesses related to oil and gas.

Section 2.2: Applying the MSCI SRI Indexes Methodology

- Updated to clarify the rules for selection of securities per the MSCI SRI Indexes Methodology.

Appendix I: ESG Screening Criteria

- Added an appendix detailing the ESG Screening Criteria.

The following sections have been modified since May 2018:

Section 2: MSCI Solutions

- Introduced the MSCI sustainability and climate products used in the Index

Section 3.1: Eligibility Criteria

- Updated the Index Eligibility Criteria to exclude companies classified under the "Soft Drinks" GICS® Sub-Industry and companies failing to meet the minimum Human Controversy Score requirement

Section 3.3: Applying the Carbon Screen

- Updated the selection rules to exclude the top 25% companies ranked based on carbon emission intensity

Appendix I: ESG Screening Criteria

- Updated to include new criteria for screening companies based on their involvement in certain businesses related to animal welfare, alcohol, gambling, adult entertainment, and tobacco, as well as based on their nutrition and health score.

The following sections have been updated effective November 2023:

Section 2: Constructing the Indexes

- The additional ESG Screening criteria was added including a footnote describing the application of this criteria on current constituents in addition to non-constituents.
- Additional customization for the MSCI SRI Indexes methodology, which is the minimum eligibility criteria for ESG Rating and Controversies Score
- New section replaced to detail the treatment of companies with ratings and research not available from MSCI Solutions

Section 4: MSCI Solutions

- The ESG product descriptions were updated and moved from Section 2 to Section 4

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Appendix I: ESG Screening Criteria

- The Controversial Business Involvement screening criteria was updated for nuclear power and fossil fuels.

The following sections have been updated effective September 2024

Section 2.6: Treatment of Unrated Companies

- Added Climate Change Metrics

Appendix I: ESG Screening Criteria

- New criteria for fossil fuel were added, this will be implemented effective September 2, 2024.
- Updated description for Adult Entertainment, Alcohol, Gambling and Tobacco screening criteria.

Appendix II: Methodology Set

- Added details on the Methodology Set for the Index

The following sections have been modified effective February 2025

Section 2.6: Treatment of Unrated Companies

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

Appendix I: Business Involvement Screening Criteria

- Updated to include new criteria for screening companies based on their involvement in certain businesses related to Alcohol
- Updated the descriptions of the Animal Welfare and the Fossil Fuels screening criteria

The following sections have been modified effective November 2026

Section 1: Introduction

- Updated to incorporate the new Sustainable Development Goal (SDG) Alignment screening criteria

Section 2.2.2: Controversies Score Eligibility

- Clarified the Controversy Score eligibility for new and current constituents

Section 2.3: Applying the MSCI SRI Indexes Methodology

- Clarified the Controversy Score eligibility for new and current constituents

Section 2.6: Treatment of Unrated Companies

- Added treatment of companies with missing Sustainable Development Goal (SDG) Alignment data

Section 4.5: MSCI Impact Solutions SDG Alignment

- Added a new section outlining the MSCI Impact Solutions SDG Alignment product details

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Appendix I: Controversial Business Involvement Criteria

- Added the new Sustainable Development Goal (SDG) Alignment screening criteria

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