

MSCI ACWI ex Select Countries Sustainable Development Children's Rights Screened Index Methodology

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1. Introduction

The MSCI ACWI ex Select Countries Sustainable Development Children's Rights Screened Index¹ (the "Index") aims to reflect the performance of select companies from the MSCI ACWI Sustainable Development Index (the "Parent Index") that belong to a select list of countries determined using child mortality and malnutrition data from the SOWC Statistical Dataset.

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 II for more details.

2. Constructing the Index

The Index is constructed in the following steps:

- 1) Defining the Eligible Universe
- 2) Weighting Scheme

The steps mentioned above are detailed in subsequent sections.

2.1 Defining the Eligible Universe

The Eligible Universe for the Index is based on the constituents of the Parent Index except for securities belonging to:

- The Equity Real Estate Investment Trust GICS®² Industry
- Emerging Markets countries with additional criteria³ related to the mortality and nutrition of children.

The Eligible Universe also applies ratings and research based on MSCI Solutions⁴ to determine eligibility for index inclusion.

2.1.1 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 'BB' or above to be eligible for inclusion in the Index.

2.1.2 Controversies Score 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 4 or above to be eligible for inclusion in the Index.

2.1.3 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.

² GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Market Intelligence.

³ The criteria for countries from Emerging Markets to be included is below:

- An under-5 mortality child rate (deaths per 1,000 live births) higher than 10.
- A 2% or more moderate and severe (wasted) malnutrition among preschool-aged children (0-4 years of age)

Child Mortality and Nutrition data is in accordance with SOWC Statistical Data.

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.

Please refer to Appendix I for details on these criteria.

- Alcohol
- Adult Entertainment
- Breast Milk Substitutes
- Civilian Firearms
- Child Labor
- Conventional Oil and Gas Extraction
- Controversial Weapons
- Conventional Weapons
- Gambling
- Nuclear Power based Power Generation
- Nuclear Weapons
- Thermal Coal
- Thermal Coal based Power Generation
- Tobacco
- Oil and Gas based Power Generation
- Unconventional Oil and Gas

2.2 Defining the Weighting Scheme

The companies included in the Index are weighted in accordance with the MSCI ACWI Sustainable Development Index, but based on free float adjusted market capitalization.

To avoid concentration, the weight of the issuers in the Index is capped at 3% in accordance with the MSCI Capped Indexes Methodology.

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 Metrics⁵
- MSCI Business Involvement Screening Research (BISR)⁵

⁵ Effective August 2025 Index Review, the Index excludes companies with missing data from MSCI Climate Change Metrics and MSCI BISR

3. Maintaining the Index

3.1 Quarterly Index Reviews

The Index is reviewed on a quarterly basis to coincide with the regular index reviews of the Parent Index. The changes are generally implemented as of the close of the last business day of February, May, August and November. The pro forma Index is in general announced nine business days before the effective date.

3.2 Monthly Review of Controversies

Index constituents are reviewed on a monthly basis for involvement in controversies. Existing constituents will be deleted if they face controversies as defined by a MSCI Controversies Score of lower than 4.

MSCI uses MSCI Controversies data as of the end of the month preceding the review (e.g., end of June data for the end of July monthly review). For some securities, such data may not be published by MSCI Solutions by the end of the month preceding the review. For such securities, MSCI will use ESG data published after the end of month, when available, for the monthly review of the Index.

The pro forma Indexes are generally announced nine business days before the first business day of the month.

3.3 Ongoing Event-Related Maintenance

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. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

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

The following section briefly describes the treatment of common corporate events within the MSCI ACWI Sustainable Development Indexes.

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 not 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

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.

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

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, MSCI Impact Solutions. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities' management of environmental, social and governance risks and opportunities. MSCI ESG Ratings use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to a seven-point scale from 'AAA' to 'CCC', indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>

4.2 MSCI Controversies

MSCI Controversies provide assessments of controversies concerning the potential negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

The MSCI Controversies methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>

4.3 MSCI Business Involvement Screening Research

MSCI Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

The MSCI Business Involvement Screening Research methodology can be found at:

<https://www.msci.com/legal/disclosures/esg-disclosures>.

4.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align 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>

4.4.1 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: Sustainable Impact Metrics

MSCI Impact Solutions' Sustainable Impact Metrics is designed to identify companies that derive revenue from products or services with positive impact on society and the environment. The Sustainable Impact Metrics are comprised of six Environmental Impact categories and seven Social Impact categories arranged by theme.

MSCI Sustainable Impact Taxonomy

Pillar	Themes	Categories
Environmental Impact	Climate Change	1. Alternative energy 2. Energy efficiency 3. Green building
	Natural capital	4. Sustainable water 5. Pollution prevention 6. Sustainable agriculture
Social Impact	Basic needs	7. Nutrition 8. Major Disease Treatment 9. Sanitation

		10. Affordable Real Estate
	Empowerment	11. SME Finance
		12. Education
		13. Connectivity – Digital divide

Under each of the actionable environmental and social impact themes, MSCI Solutions has identified specific categories of products and services that it has determined companies can offer as potential solutions to environmental and social challenges.

For more details on MSCI Sustainable Impact Metrics, please refer to <https://www.msci.com/legal/disclosures/esg-disclosures>.

Appendix I: Business Involvement Screening Criteria

Companies whose activities meet the following values and climate change-based criteria, as evaluated by MSCI Solutions, are excluded from the MSCI ACWI ex Select Countries Sustainable Development Children's Rights Screened Index

- **Adult Entertainment**

- All companies that produce, direct, or publish adult entertainment materials that fall into the following categories: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, Producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet.
- All companies deriving 25% or more aggregate revenue from the production, distribution and retail of adult entertainment materials

- **Alcohol**

- All companies that manufacture alcoholic products including brewers, distillers, and vintners.
- All companies deriving 25% or more aggregate revenue from the production, distribution, retail and supply of alcohol related products

- **Breast Milk Substitutes**

- All companies identified as in violation of the International Marketing Code on Breast Milk Substitutes as identified by IBFAN.

- **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>.

- **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 any revenue from the manufacture and retail of civilian firearms and ammunition.

- **Child Labor**

- All companies that are assessed as being involved in child labor controversies (those with a score < 6). Factors affecting this evaluation include, but are not limited to, a history of involvement in child labor-related legal cases, widespread or egregious instances of child labor, resistance to improved practices, and criticism by NGOs and/or other third-party observers.

- **Conventional Oil & Gas Extraction**

- All companies deriving any revenue (either reported or estimated) from conventional oil and gas production. The Conventional Oil & Gas Extraction revenue includes revenue from the production of deep water, shallow water, and other onshore/offshore oil and gas. It excludes revenue from unconventional oil and gas production (oil sands, shale oil, shale gas) and onshore/offshore oil and gas production in the Arctic region.

- **Conventional Weapons**

- All companies that manufacture conventional weapons and weapons systems, including naval, land-based and aircraft gun and fire-control systems; tactical missiles and their warheads and launchers, long-range strategic missiles; howitzers, torpedoes, bombs, ordnance, mortars, submunitions, grenades, ammunition, and other explosive devices; delivery platforms such as bombers, fighters, combat helicopters and attack aircraft; ships (warships, battleships, submarines, battlecruisers, corvettes, landing craft, destroyers, frigates, minehunters, minesweepers, flotillas, river craft,); armored land vehicles (tactical, assault, tanks, main battle tanks (MBTs)).
- All companies deriving any aggregate revenue from weapons systems, components, and support systems and services.
- .

- **Gambling**

- All companies that own or operate gambling facilities such as casinos, racetracks, bingo parlors, or other betting establishments, including: horse, dog, or other racing events that permit wagering; lottery operations; online gambling; pari-mutuel wagering facilities; bingo; pachislot and pachinko parlors; slot machines; Jai-alai; mobile gambling; and sporting events that permit wagering.
- All companies deriving 25% or more aggregate revenue from gambling-related business activities.

- **Nuclear Power-based Power Generation**

- All companies generating greater than 30% of their total electricity from nuclear power in a given year.
- All companies that have greater than 30% of installed capacity attributed to nuclear sources in a given fiscal year.
- All companies that have greater than 30% revenue from the ownership or operation of nuclear power plants.
- **Nuclear Weapons**
 - All companies that manufacture nuclear warheads and/or whole nuclear missiles.
 - 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 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) but can be used in nuclear weapons.
 - All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons.
 - All companies that manufacture components for nuclear-exclusive delivery platforms.
 - All companies deriving any revenue from the production of nuclear weapons.
- **Oil & Gas-based Power Generation**
 - All companies generating more than 30% of their total electricity from liquid fuel and natural gas in a given year.
 - All companies that have more than 30% of installed capacity attributed to liquid fuel and natural gas in a given year.
 - All companies deriving more than 30% revenue (either reported or estimated) from liquid fuel- and natural gas-based power generation.
- **Thermal Coal**
 - All companies deriving 10% 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.
- **Thermal Coal-based Power Generation**
 - All companies generating more than 10% of their total electricity from thermal coal in a given year.

- All companies that have more than 10% of installed capacity attributed to thermal coal in a given year.
- All companies deriving more than 10% revenue (either reported or estimated) from thermal coal-based power
- **Tobacco**
 - All companies classified as a “Producer”.
 - All companies deriving 25% or more aggregate revenue from the production, distribution, retail and supply of tobacco related products.
- **Unconventional Oil & Gas**
 - All companies deriving 10% or more revenue (either reported or estimated) from unconventional oil and gas production. It includes revenue from the production of oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane, as well as revenue from onshore or offshore oil and gas production in the Arctic region. It excludes revenue from conventional oil and gas production including deep water, shallow water, and other onshore/offshore oil and gas.

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 Global ex Controversial Weapons Indexes Methodology –
<https://www.msci.com/index/methodology/latest/XCW>
- MSCI ACWI Sustainable Development Indexes Methodology –
<https://www.msci.com/index/methodology/latest/SustainableDev>
- 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 III: Changes to the Document

The following sections have been modified as of August

Section 2.1.2: Controversies Score Eligibility

- Updated the screening criteria for companies involved in Controversies
- Clarified the exclusion criteria for companies involved in Controversies.

Section 2.2: Defining the Weighting Scheme

- Securities in the Index are weighted based on free float adjusted market capitalization.

Section 4.2: Monthly Review of Controversies

- Updated the screening criteria for the monthly review of controversies.

Appendix 1:

- Updated the screening criteria for companies involved in controversies related to child labour.

The following sections have been modified as June 2025

The Methodology Book Name and Index Names were updated, effective June 18th; MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index has been renamed as MSCI ACWI ex Select Countries Sustainable Development Children's Rights Screened Index

Section 2.3: Treatment of Unrated Companies

- New section detailing the treatment of companies with ratings and research not available from MSCI Solutions

Section 4: MSCI Solutions

- Updated section to add the latest description of MSCI sustainability and climate products

Appendix II: Methodology Set

- Added details on the Methodology Set of the Index

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AMERICA

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

EUROPE, MIDDLE EAST & AFRICA

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
Australia	+ 612 9033 9333
Taiwan	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Japan	+ 81 3 4579 0333

* toll-free

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