

**METHODOLOGY DOCUMENT FOR**  
**-MSCI USA INFLATION SENSITIVE**  
**SELECT 50 INDEX**  
**-MSCI USA INFLATION SENSITIVE**  
**SELECT 50 EX BISR INDEX**  
**-MSCI USA INFLATION SENSITIVE**  
**SHORT SELECT 50 INDEX**  
**-MSCI USA INFLATION SENSITIVE**  
**LONG/SHORT SELECT 100 INDEX**  
**- MSCI USA INFLATION SENSITIVE**  
**SELECT 50 5% DECREMENT INDEX**  
**(EUR)**  
**-MSCI USA INFLATION SENSITIVE**  
**SELECT 50 5% DECREMENT INDEX**  
**(USD)**  
**-MSCI USA INFLATION SENSITIVE**  
**SELECT 50 EX BISR 5% DECREMENT**  
**INDEX**

**May 2022**

<b>Contents</b>	1	Introduction .....	4
	2	MSCI ESG RESEARCH .....	5
	2.1	MSCI ESG RATINGS.....	5
	2.2	MSCI ESG CONTROVERSIES.....	5
	2.3	MSCI ESG Business Involvement Screening Research .....	5
	3	Constructing the MSCI USA Inflation Sensitive Select 50 Index .....	7
	3.1	Selection Universe .....	7
	3.1.1	Liquidity Screen.....	7
	3.2	Security Selection .....	7
	3.3	Weighting Scheme.....	7
	4	Constructing the MSCI USA Inflation Sensitive Short Select 50 Index.....	8
	4.1	Selection Universe .....	8
	4.1.1	Liquidity Screen.....	8
	4.2	Security Selection .....	8
	4.3	Weighting Scheme.....	8
	5	Constructing the MSCI USA Inflation Sensitive Long/Short Select 100 Index.....	9
	6	Constructing the MSCI USA Inflation Sensitive Select 50 ex BISR Index .....	10
	6.1	Selection Universe .....	10
	6.1.1	Liquidity Screen.....	10
	6.1.2	GICS Sub-industry Screen .....	10
	6.1.3	Values Based Exclusions .....	10
	6.2	Security Selection .....	11

6.3 Weighting Scheme ..... 11

7 Fallback Mechanism ..... 11

8 Maintenance of the Indexes ..... 12

8.1 Quarterly Index Reviews ..... 12

8.2 Inflation Sensitivity Score by MKT MediaStats ..... 12

8.3 Ongoing Event Related Changes ..... 13

Appendix 1: Inflation-Sensitivity Score ..... 15

Appendix 2: Values and Climate-Based Exclusion Criteria ..... 16

Appendix 3: Parameters for MSCI USA Inflation Sensitive  
Long/Short Select 100 Index ..... 18

Appendix 4: Parameters for MSCI USA Inflation Sensitive Select  
50 5% Decrement Index (USD) ..... 19

Appendix 5: Parameters for MSCI USA Inflation Sensitive Select  
50 5% Decrement Index (USD) ..... 20

Appendix 6: Parameters for MSCI USA Inflation Sensitive Select  
50 ex BISR 5% Decrement Index ..... 21

# 1 Introduction

The MSCI USA Inflation Sensitive Select 50 Index aims to represent the performance of a quarterly rebalanced portfolio of 50 stocks with highest Inflation-sensitivity Score provided by MKT MediaStats<sup>1</sup>.

The MSCI USA Inflation Sensitive Short Select 50 Index aims to represent the performance of a quarterly rebalanced portfolio of 50 stocks with lowest Inflation-Sensitivity score provided by MKT MediaStats.

The MSCI USA Inflation Sensitive Long/Short Select 100 Index aims to represent the performance of a quarterly rebalanced portfolio of 100 stocks which allocates 100% weight to MSCI USA Inflation Sensitive Select 50 Index and -100% weight to MSCI USA Inflation Sensitive Short Select 50 Index.

The MSCI USA Inflation Sensitive Select 50 ex BISR <sup>2</sup>Index aims to represent the performance of a quarterly rebalanced portfolio of 50 stocks with highest Inflation-sensitivity Score provided by MKT MediaStats and that excludes securities in line with exclusions criteria as outlined in Appendix 2.

The MSCI USA Inflation Sensitive Select 50 5% Decrement Index (USD) aims to represent the net performance of the MSCI USA Inflation Sensitive Select 50 Index (USD), while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

The MSCI USA Inflation Sensitive Select 50 5% Decrement Index (EUR) aims to represent the net performance of the MSCI USA Inflation Sensitive Select 50 Index (EUR), while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

The MSCI USA Inflation Sensitive Select 50 ex BISR 5% Decrement Index aims to represent the net performance of the MSCI USA Inflation Sensitive Select 50 ex BISR Index, while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

---

<sup>1</sup> MKT MediaStats is a big-data information technology company specializing in financial markets which generates a security level inflation score for individual securities <https://www.mktmediastats.com/>. Please refer to Appendix 1

<sup>2</sup> BISR refers to MSCI ESG Research's Business Involvement Screening Research service. For further details, please refer to: [https://www.msci.com/documents/1296102/10259127/MSCI+ESG+BISR\\_Methodology+Guidebook.pdf](https://www.msci.com/documents/1296102/10259127/MSCI+ESG+BISR_Methodology+Guidebook.pdf)

## 2 MSCI ESG RESEARCH

The MSCI USA Inflation Sensitive Select 50 Ex BISR Index uses company ratings and research provided by MSCI ESG Research. The MSCI USA Inflation Sensitive Select 50 Ex BISR Index uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies.

For details on MSCI ESG Research's full suite of ESG products, please refer to: <https://www.msci.com/esg-investing>

### 2.1 MSCI ESG RATINGS

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities.

MSCI ESG Ratings provides an overall company ESG rating - a seven-point scale from 'AAA' to 'CCC'. In addition, the product provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

For more details on MSCI ESG Ratings, please refer to: <https://www.msci.com/esg-ratings>

### 2.2 MSCI ESG CONTROVERSIES

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG 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 ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

For more details on MSCI ESG Controversies, please refer to : <https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>

### 2.3 MSCI ESG BUSINESS INVOLVEMENT SCREENING RESEARCH

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

Involvement Screening Research, please refer to  
[http://www.msci.com/resources/factsheets/MSCI\\_ESG\\_BISR.pdf](http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf)

## 3 Constructing the MSCI USA Inflation Sensitive Select 50 Index

### 3.1 SELECTION UNIVERSE

The Selection Universe for the MSCI USA Inflation Sensitive Select 50 Index is defined by the constituents of the MSCI USA Index (the “Parent Index”).

#### 3.1.1 LIQUIDITY SCREEN

The securities from the Selection Universe are screened for 3-month ADTV (Average Daily Traded Value) greater than USD 5 Million.

ADTV is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}^3}{252}$$

Where  $ATV_{3M}$  is 3-month Annual Traded Value of the security.

### 3.2 SECURITY SELECTION

The securities from above are subsequently filtered to include a single security per issuer. For issuers having multiple securities which are part of the Selection Universe, the security with the highest 3-month ADTV is selected.

The remaining securities are ranked based on the Inflation-Sensitivity score provided by MKT Mediastats and the 50 securities with the highest score are selected. In case two securities have same Inflation-Sensitivity score, the security with higher 3-month Average Daily Traded Value (ADTV) is selected.

### 3.3 WEIGHTING SCHEME

Each selected security is then assigned an equal weight at initial construction and at every Index Review.

---

<sup>3</sup> MSCI Index Calculation Methodology at

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

and MSCI Global Investable Market Indexes Methodology at

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

## 4 Constructing the MSCI USA Inflation Sensitive Short Select 50 Index

### 4.1 SELECTION UNIVERSE

The selection universe for the MSCI USA Inflation Sensitive Short Select 50 Index is defined by the constituents of the MSCI USA Index (the “Parent Index”).

#### 4.1.1 LIQUIDITY SCREEN

The securities from the Selection Universe are screened for 3-month ADTV (Average Daily Traded Value) greater than USD 5 Million.

ADTV is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}^4}{252}$$

Where  $ATV_{3M}$  is 3-month Annual Traded Value of the security.

### 4.2 SECURITY SELECTION

The securities from above are subsequently filtered to include a single security per issuer. For issuers having multiple securities which are part of the Selection Universe, the security with the highest 3-month ADTV is selected.

The remaining securities are ranked based on the Inflation-Sensitivity score provided by MKT Mediastats and the 50 securities with the lowest score are selected. In case two securities have same Inflation-Sensitivity score, the security with higher 3-month Average Daily Traded Value (ADTV) is selected.

### 4.3 WEIGHTING SCHEME

Each selected security is then assigned an equal weight at initial construction and at every Index Review.

---

<sup>4</sup> MSCI Index Calculation Methodology at

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

and MSCI Global Investable Market Indexes Methodology at

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



## **5 Constructing the MSCI USA Inflation Sensitive Long/Short Select 100 Index**

The MSCI USA Inflation Sensitive Long/Short Select 100 Index is created by allocating weights to the MSCI USA Inflation Sensitive Select 50 Index and MSCI USA Inflation Sensitive Short Select 50 Index in accordance with the MSCI Short and Leveraged Indexes methodology<sup>5</sup>. Please refer to Appendix 2 for further details

---

<sup>5</sup> Please refer to the MSCI Short and Leveraged Indexes methodology at [www.msci.com/index-methodology](https://www.msci.com/index-methodology)

## 6 Constructing the MSCI USA Inflation Sensitive Select 50 ex BISR Index

The MSCI USA Inflation Sensitive Select 50 Ex BISR Index is constructed from the MSCI USA Index (the “Parent Index”).

### 6.1 SELECTION UNIVERSE

#### 6.1.1 GICS SUB-INDUSTRY SCREEN

From the Parent Index, securities belonging to the following GICS® Sub-Industries are excluded to be eligible for Selection Universe.

GICS® Sub-Industry	GICS® Sub-Industry Code
Aerospace & Defense	20101010

#### 6.1.2 LIQUIDITY SCREEN

The securities from the Parent Index are screened for 3-month ADTV (Average Daily Traded Value) greater than USD 5 Million.

ADTV is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}^6}{252}$$

Where  $ATV_{3M}$  is 3-month Annual Traded Value of the security.

#### 6.1.3 VALUES BASED EXCLUSIONS

The MSCI USA Inflation Sensitive Select 50 Ex BISR Index uses MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities. Companies that meet the business involvement criteria

---

<sup>6</sup> MSCI Index Calculation Methodology at

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

and MSCI Global Investable Market Indexes Methodology at

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

are excluded from the MSCI USA Inflation Sensitive Select 50 Ex BISR Index. Please refer to the Appendix 2 for details on these criteria.

- Adult Entertainment
- Gambling
- Weapons
- UNGC Compact

## 6.2 SECURITY SELECTION

The securities from above are subsequently filtered to include a single security per issuer. For issuers having multiple securities which are part of the Selection Universe, the security with the highest 3-month ADTV is selected.

The remaining securities are ranked based on the Inflation-Sensitivity score provided by MKT Mediastats and the 50 securities with the highest score are selected. In case two securities have same Inflation-Sensitivity score, the security with higher 3-month Average Daily Traded Value (ADTV) is selected.

## 6.3 WEIGHTING SCHEME

Each selected security is then assigned an equal weight at initial construction and at every Index Review.

# 7 Fallback Mechanism

In certain instance, due to an extraordinary event or exceptional technical issue, Inflation-Sensitivity scores needed as of Quarterly Index Review Date may not be available from MKT MediaStats, the latest data available prior to Quarterly Index Review Date will be used.

If MSCI determines that this primary source data is not reflective of market conditions or is not expected to be continuously available, MSCI will release an announcement to inform clients about the same. As an interim fallback, the allocation to the MSCI USA Inflation Sensitive Select 50 Index and MSCI USA Inflation Sensitive Short Select 50 Index will be updated to the following:

MSCI USA Inflation Index	Fallback Index	Weight
--------------------------	----------------	--------

MSCI USA Inflation Sensitive Select 50 Index	MSCI USA Energy Index	100%
MSCI USA Inflation Sensitive Short Select 50 Index	MSCI USA Index	100%
MSCI USA Inflation Sensitive Select 50 ex BISR Index	MSCI USA Energy Index, excluding values based screens in line with Appendix 2	100%

Subsequently, a review of the best replacement for inflation-sensitivity score will be conducted. All such determinations are made by the MSCI Equity Index Committee (EIC)). MSCI will also discuss with the client to gather their feedback on the most relevant alternate source.

## 8 Maintenance of the Indexes

### 8.1 QUARTERLY INDEX REVIEWS

The MSCI USA Inflation Sensitive Select 50 Index, MSCI USA Inflation Sensitive Short Select 50 Index and MSCI USA Inflation Sensitive Select 50 ex BISR Index are reviewed on a quarterly basis, coinciding with the May and November Semi-Annual 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.

### 8.2 INFLATION SENSITIVITY SCORE BY MKT MEDIASTATS

The MSCI USA Inflation Sensitive Select 50 Index, MSCI USA Inflation Sensitive Short Select 50 Index and MSCI USA Inflation Sensitive Select 50 ex BISR Index use the latest available inflation-sensitivity score as available at each index review. Securities with missing inflation-sensitivity score will not be considered a part of the Selection Universe.



### 8.3 ONGOING EVENT RELATED CHANGES

The following section briefly describes the treatment of common corporate events within the MSCI USA Inflation Sensitive Select 50 Index, MSCI USA Inflation Sensitive Short Select 50 Index and MSCI USA Inflation Sensitive Select 50 ex BISR.

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

## EVENT TYPE

## EVENT DETAILS

### New additions to the 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.

### 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-MSCI 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>



## Appendix 1: Inflation-Sensitivity Score

The inflation-sensitivity score is calculated by MKT MediaStats for each security in the Parent Index on a monthly basis using long-term regression and is a measure of each security's sensitivity to inflation based on following variables:

- Inflation “drivers”: CPI, breakeven inflation rate, oil and gold prices and FED policy
- Intensity and sentiment of inflation coverage in the media
- Interaction effects between the two: Exposure to inflation “drivers” conditional on media attention / coverage.

For further details on the calculation methodology, please refer to <https://www.mktmediastats.com/post/measuring-stock-inflation-sensitivity>

## Appendix 2: Values Based Exclusion Criteria

Companies, whose activities meet the following values based criteria, as evaluated by MSCI ESG Research LLC, are excluded from the MSCI USA Inflation Sensitive Select 50 ex BISR Index:

### Compliance with all the UN Global Compact Principles

- All companies that fail to comply with the United Nations Global Compact principles are excluded.

### Values Based Exclusion Criteria

#### **Adult Entertainment**

- All Companies with any tie to adult entertainment related activities, including producer, distributor, retailer, and ownership categories.

#### **Gambling**

- All Companies that have any tie to gambling related activities through the operation, support, licensing or ownership categories.

#### **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 Global Ex-Controversial Weapons Indexes available at <https://www.msci.com/index-methodology>

#### **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).





- 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.

## Appendix 3: Parameters for MSCI USA Inflation Sensitive Long/Short Select 100 Index

	Parameter	Value
1	Index for Leverage	MSCI USA Inflation Sensitive Select 50 Index
2	Leverage Proportion	100%
3	Index for Shorting	MSCI USA Inflation Sensitive Short Select 50 Index
4	Shorting Proportion	-100%
5	Shorting Cost Proportion	0%
6	Rebalance Schedule	Quarterly, in line with Quarterly Index Review

## Appendix 4: Parameters for MSCI USA Inflation Sensitive Select 50 5% Decrement Index (USD)

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	USD
2	Return Variant of the MSCI USA Inflation Sensitive Select 50 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 360
7	Index Floor	0
8	Decrement Frequency	Daily

## Appendix 5: Parameters for MSCI USA Inflation Sensitive Select 50 5% Decrement Index (USD)

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	USD
2	Return Variant of the MSCI USA Inflation Sensitive Select 50 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 360
7	Index Floor	0
8	Decrement Frequency	Daily

## Appendix 6: Parameters for MSCI USA Inflation Sensitive Select 50 ex BISR 5% Decrement Index

	MSCI Decrement Indexes Methodology Parameters	Parameters
1	Currency of Calculation	EUR
2	Return Variant of the MSCI USA Inflation Sensitive Select 50 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 360
7	Index Floor	0
8	Decrement Frequency	Daily



## Methodology Book Tracked Changes

First Version reviewed and published in February 2022.

The following modifications are effective from May 2022.

- **Section 1:** Introduction
  - Addition to section
- **Section 1:** MSCI ESG Research
  - Addition to section
- **Section 6:** Constructing the MSCI USA Inflation Sensitive Select 50 ex BISR Index
  - Addition to section
- **Appendix 2:** Values Based Exclusion Criteria
  - Addition to section
- **Appendix 6:** Parameters for MSCI USA Inflation Sensitive Select 50 ex BISR 5% Decrement Index
  - Addition of section

## Contact us

clientservice@msci.com

### AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
São Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

### EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

### ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
Sydney	+ 61 2 9033 9333
Taipei	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Tokyo	+ 81 3 5290 1555

\* = toll free

## ABOUT MSCI

MSCI is a leader provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at:

### [Index regulation - MSCI](#)

To learn more, please visit

[www.msci.com](http://www.msci.com)

## Notice and disclaimer

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services. The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons. None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments. Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance. The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy. Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice. Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on [www.msci.com](http://www.msci.com)

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of [www.msci.com](http://www.msci.com). MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's. MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and available to clients on a subscription basis. We do not provide custom or one-off ratings or recommendations of securities or other financial instruments upon request.

Privacy notice: For information about how MSCI collects and uses personal data concerning officers and directors, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>