

## **METHODOLOGY BOOK FOR:**

- MSCI World Next Industries Fixed Basket Index**
- MSCI World Next Industries Fixed Basket Tilted Index**
- MSCI World Next Industries Fixed Basket Tilted Capped Index**

**February 2025**

## Contents

<b>1. Introduction .....</b>	<b>3</b>
<b>2. Constructing the Index.....</b>	<b>4</b>
2.1 Constructing the Parent Index .....	4
2.2 Application of the MSCI 10/40 Indexes Methodology .....	4
<b>3. Maintaining the Index .....</b>	<b>5</b>
3.1 Quarterly Index Reviews .....	5
3.2 Ongoing Event-Related Changes .....	5
<b>Appendix 1: Methodology Set .....</b>	<b>7</b>
<b>Appendix 2: MSCI World Next Industries Fixed Basket Index.....</b>	<b>8</b>
<b>Appendix 3: Changes to this Document.....</b>	<b>13</b>

## 1. Introduction

The MSCI World Next Industries Fixed Basket Index is a broad global equity index that aims to represent large and mid-cap equity performance across developed and emerging markets countries with emphasis on the materials and industrials sectors.

The MSCI World Next Industries Fixed Basket Tilted Index (the “Parent Index”) is constructed by combining the MSCI World Index and the MSCI World Next Industries Fixed Basket Index in fixed proportions of 70% and 30% respectively.

The MSCI World Next Industries Fixed Basket Tilted Capped Index (the “Index”) is constructed by applying the MSCI 10/40 Indexes methodology on the MSCI World Next Industries Fixed Basket Tilted Index<sup>1</sup>.

---

<sup>1</sup>The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix 1 for more details.

## 2. Constructing the Index

The Parent Index is constructed by combining the following two components in fixed proportion:

- MSCI World Index
- MSCI World Next Industries Fixed Basket Index

The MSCI World Next Industries Fixed Basket Index is constructed by applying the MSCI Fixed Basket Indexes Methodology<sup>2</sup>. In addition to the above steps, the MSCI 10/40 Indexes methodology is applied to the Parent Index to construct the Index.

### 2.1 Constructing the Parent Index

At each Index Review, the Parent Index is rebalanced by weighting the MSCI World Index and the MSCI Industrials Fixed Basket Index as follows:

Component Index	Weight
MSCI World Index	70%
MSCI World Next Industries Fixed Basket Index	30%

### 2.2 Application of the MSCI 10/40 Indexes Methodology

In the final step, the MSCI 10/40 Indexes methodology is applied to the Parent Index so that no group entity has a weight above 10%, and the sum of weights of all group entities with weights above 5% does not exceed 40%. Please refer to the following link for further details on the MSCI 10/40 Indexes methodology: <sup>3</sup>

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

<sup>2</sup> Please refer to the [MSCI Fixed Basket Index Methodology](#) and to Appendix 2 for constituents, the weighting scheme and further details

<sup>3</sup> After this step, the weights may deviate from the 70% and 30% split achieved after applying the steps from the section 2.1.

## 3. Maintaining the Index

### 3.1 Quarterly Index Reviews

The indexes<sup>4</sup> are rebalanced on a quarterly basis, coinciding with the February, May, August, and November Index Reviews of the MSCI Global Investable Market Indexes. The pro forma indexes are in general announced nine business days before the effective date.

### 3.2 Ongoing Event-Related Changes

The general treatment of corporate events in the indexes 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 Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the Index.

The following section briefly describes the treatment of common corporate events within the 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
<b>New additions to the Parent Index</b>	A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the index.
<b>Spin-Offs</b>	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.
<b>Merger/Acquisition</b>	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.

<sup>4</sup> MSCI World Next Industries Fixed Basket Tilted Index and MSCI World Next Industries Fixed Basket Tilted Capped Index

EVENT TYPE	EVENT DETAILS
	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.
<b>Changes in Security Characteristics</b>	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: 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 Fixed Basket Indexes Methodology -  
[MSCI Fixed Basket Index Methodology](#)
- MSCI 10/40 Indexes methodology -  
[MSCI 10/40 INDEXES METHODOLOGY](#)

The Methodology Set for the Indexes can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’.

## Appendix 2: MSCI World Next Industries Fixed Basket Index

Fixed Set of Securities	MSCI Security Code	Security Short Name	Isin Code	Weights
	17850.01	ACS ACTIV CONST Y SVCS	ES0167050915	0.0021
	10015.01	ACERINOX	ES0132105018	0.001033
	10048.01	AHOLD DELHAIZE	NL0011794037	0.008567
	23950.01	ASHTED GROUP	GB0000536739	0.007633
	10052.01	AIR LIQUIDE	FR0000120073	0.0136
	62947.01	DASSAULT AVIATION	FR0014004L86	0.000933
	10450.01	BAE SYSTEMS	GB0002634946	0.0156
	22766.01	BRITISH AMERICAN TOBACCO	GB0002875804	0.018433
	29715.01	BEAZLEY	GB00BYQ0JC66	0.0019
	10479.01	BUNZL	GB00B0744B38	0.0042
	23977.01	BUZZI	IT0001347308	0.001167
	23864.01	CARNIVAL PLC (GB)	GB0031215220	0.019567
	68068.01	CD PROJEKT	PLOPTTC00011	0.001667
	29757.01	CHEMRING GROUP	GB00B45C9X44	0.000533
	23775.01	COMPASS GROUP	GB00BD6K4575	0.010767
	24401.01	CRODA INTERNATIONAL	GB00BJFFLV09	0.0023
	20867.02	DEUTSCHE TELEKOM	DE0005557508	0.0178
	50002.01	DAIMLER TRUCK HOLDING	DE000DTR0CK8	0.007233
	35487.01	EXPERIAN	GB00B19NLV48	0.010167
	54229.01	FERGUSON ENTERPRISES	US31488V1070	0.0056
	22301.01	FRESENIUS MEDICAL CARE	DE0005785802	0.002
	11128.03	FRESENIUS	DE0005785604	0.003567
	23728.01	GIVAUDAN	CH0010645932	0.0109
	24875.01	GLANBIA	IE0000669501	0.001033
	17131.01	HENSOLDT	DE000HAG0005	0.001367
	94858.01	HELLOFRESH	DE000A161408	0.001667
	27631.01	HALMA	GB0004052071	0.002833
	11347.01	HENKEL VORZUG	DE0006048432	0.003467
	12955.01	THALES	FR0000121329	0.0048
	11393.01	HOLCIM	CH0012214059	0.012567
	22691.01	IMPERIAL BRANDS	GB0004544929	0.009733
	24390.01	NEW INFORMA	GB00BMJ6DW54	0.002933
	11628.01	KERRY GROUP A	IE0004906560	0.0044
	12711.01	LEONARDO	IT0003856405	0.010567
	25093.02	LINDT & SPRUENGLI NAMEN	CH0010570759	0.001033
	60665.01	LANCASHIRE HOLDINGS	BMG5361W1047	0.000433
	24330.01	LONDON STOCK EXCHANGE	GB00B0SWJX34	0.017567
	12268.01	OUTOKUMPU	FI0009002422	0.000733



	12312.01	PEARSON	GB0006776081	0.0024
	23314.01	PUBLICIS GROUPE	FR0000130577	0.0064
	12494.01	RHEINMETALL	DE0007030009	0.016967
	12486.01	RENTOKIL INITIAL	GB00B082RF11	0.006267
	37817.01	REXEL	FR0010451203	0.0023
	22705.01	SAAB B	SE0021921269	0.0042
	12561.01	SAFRAN	FR0000073272	0.017167
	82030.01	SINCH	SE0016101844	0.000833
	13630.01	SSAB A	SE0000171100	0.000533
	11047.01	STELLANTIS	NL00150001Q9	0.0177
	36320.01	SYMRISE	DE000SYM9999	0.003567
	12765.01	SYENSQO	BE0974464977	0.001667
	13300.01	WOLTERS KLUWER	NL0000395903	0.009533
	61509.01	TENARIS (IT)	LU2598331598	0.0042
	91554.01	ALCOA (NEW)	US0138721065	0.0094
	18247.01	AFFIRM HOLDINGS A	US00827B1061	0.004767
	10116.01	AMERICAN EXPRESS	US0258161092	0.005333
	22771.01	BANK OF AMERICA CORP	US0605051046	0.009033
	25454.01	BREAD FINANCIAL HOLDINGS	US0185811082	0.0039
	93248.01	PEABODY ENERGY	US7045511000	0.004
	22776.01	CITIGROUP	US1729674242	0.008833
	10545.01	CATERPILLAR	US1491231015	0.004367
	24804.01	CENTURY ALUMINUM CO	US1564311082	0.001033
	10650.01	CLEVELAND CLIFFS	US1858991011	0.008367
	26959.01	COMMERCIAL METALS CO	US2017231034	0.002567
	17686.01	CAPITAL ONE FINANCIAL	US14040H1059	0.009033
	19734.01	COINBASE GLOBAL A	US19260Q1076	0.0116
	27451.01	CONOCOPHILLIPS	US20825C1045	0.004933
	57643.01	CRH (US)	IE0001827041	0.020332
	24545.01	CARPENTER TECHNOLOGY	US1442851036	0.004567
	25503.01	COTERRA ENERGY	US1270971039	0.004833
	11899.01	CVS HEALTH	US1266501006	0.006367
	24183.01	DEVON ENERGY CORP	US25179M1036	0.0037
	24931.01	ELEVANCE HEALTH	US0367521038	0.0055
	10966.01	EMERSON ELECTRIC CO	US2910111044	0.005133
	26226.01	EOG RESOURCES	US26875P1012	0.005133
	36107.01	EVERCORE PARTNERS	US29977A1051	0.003433
	25511.01	EAGLE MATERIALS A	US26969P1084	0.004667
	22839.01	GOLDMAN SACHS GROUP	US38141G1040	0.0094
	93256.01	WARRIOR MET COAL	US93627C1018	0.003033
	11438.01	HUMANA	US4448591028	0.0079
	26271.01	HAWKINS	US4202611095	0.000667

	92995.01	INGERSOLL-RAND	US45687V1061	0.003433
	25704.01	JEFFERIES FINANCIAL GRP	US47233W1099	0.003533
	10600.01	JPMORGAN CHASE & CO	US46625H1005	0.009133
	35431.01	KAISER ALUMINUM CORP	US4830077040	0.000667
	25691.01	KENNAMETAL	US4891701009	0.000967
	57313.01	LAZARD	US52110M1099	0.002467
	26028.01	LINCOLN ELECTRIC HLDGS	US5339001068	0.003433
	33442.01	LIVE NATION ENTMT	US5380341090	0.006
	76355.01	MARA HOLDINGS	US5657881067	0.010833
	75351.01	MOELIS	US60786M1053	0.003233
	26032.01	MARTIN MARIETTA MATRLS	US5732841060	0.006
	23092.01	MICROSTRATEGY	US5949724083	0.009967
	12834.01	NAVIENT CORP	US63938C1080	0.000567
	12173.01	NORFOLK SOUTHERN CORP	US6558441084	0.004367
	16824.01	NUCOR CORP	US6703461052	0.0058
	25136.01	OSHKOSH CORP	US6882392011	0.0036
	38282.01	RIOT PLATFORMS	US7672921050	0.009233
	20666.01	ROCKWELL AUTOMATION	US7739031091	0.000967
	25805.01	REGAL REXNORD CORP	US7587501039	0.004467
	54330.01	RXO	US74982T1034	0.003033
	27767.01	SAIA	US78709Y1055	0.006767
	74934.01	SLM CORP (NEW)	US78442P1066	0.002767
	25852.01	STEEL DYNAMICS	US8581191009	0.0098
	78878.01	SUMMIT MATERIALS A	US86614U1007	0.0038
	75694.01	SYNCHRONY FINANCIAL	US87165B1035	0.008833
	23199.01	TEREX CORP	US8807791038	0.003033
	12965.01	TIMKEN	US8873891043	0.0019
	13502.01	UNITEDHEALTH GROUP	US91324P1021	0.006833
	25898.01	UNITED RENTALS	US9113631090	0.006567
	13209.01	VULCAN MATERIALS CO	US9291601097	0.000967
	95131.01	WILLSCOT HOLDINGS CORP	US9713781048	0.003333
	53253.01	TERAWULF	US88080T1043	0.005233
	29409.01	XPO	US9837931008	0.007333
	23689.01	HD KOREA SHIPBUILDING	KR7009540006	0.0142
	22673.01	HANWHA AEROSPACE	KR7012450003	0.0128
	24124.01	DOOSAN ENERBILITY	KR7034020008	0.0142
	28134.01	HANWHA OCEAN	KR7042660001	0.009167
	69097.01	KOREA AEROSPACE IND	KR7047810007	0.005133
	63638.01	KEPCO ENGR & CONSTR	KR7052690005	0.002233
	24302.01	POONGSAN	KR7103140000	0.004433
	12215.01	OBAYASHI CORP	JP3190000004	0.006567
	11594.01	KAJIMA CORP	JP3210200006	0.006967

	36029.01	ZHAOJIN MINING IND H	CNE1000004R6	0.005133
	12845.01	SUMITOMO FORESTRY CO	JP3409800004	0.003333
	12657.01	SEKISUI HOUSE	JP3420600003	0.005033
	20283.01	JGC HOLDINGS CORP	JP3667600005	0.003833
	91734.01	SAMSUNG BIOLOGICS	KR7207940008	0.010367
	24281.01	ACCTON TECHNOLOGY CORP	TW0002345006	0.0122
	34721.01	UNITED INTEGRATED SVCS	TW0002404001	0.005533
	91795.01	DOOSAN BOBCAT	KR7241560002	0.002633
	95766.01	HYOSUNG HEAVY INDUSTRIES	KR7298040007	0.0117
	12693.01	SHIN-ETSU CHEMICAL CO	JP3371200001	0.0111
	35032.01	GLORIA MATERIAL TECH	TW0005009005	0.0016
	12247.01	TAIHEIYO CEMENT CORP	JP3449020001	0.0016
	24458.01	YAMATO KOGYO CO	JP3940400009	0.002733
	11137.01	FUJIKURA	JP3811000003	0.0137
	16875.01	SANWA HOLDINGS CORP	JP3344400001	0.003633
	34666.01	WISTRON NEWEB CORP	TW0006285000	0.003733
	11660.01	KOMATSU	JP3304200003	0.009067
	12846.01	SUMITOMO HEAVY IND	JP3405400007	0.002733
	28044.01	HITACHI CONST MACHINERY	JP3787000003	0.002733
	11679.01	KUBOTA CORP	JP3266400005	0.007967
	11141.01	FUJITEC CO	JP3818800009	0.0017
	11951.01	MITSUBISHI ELECTRIC CORP	JP3902400005	0.013
	11954.01	MITSUBISHI HEAVY IND	JP3900000005	0.0138
	11613.01	KAWASAKI HEAVY IND	JP3224200000	0.009667
	11530.01	IHI CORP	JP3134800006	0.0133
	30625.01	MONEX GROUP	JP3869970008	0.004733
	11972.01	MITSUMI FUDOSAN CO	JP3893200000	0.010267
	70155.01	BOSS ENERGY	AU000000BOE4	0.004033
	29193.01	CAPITALAND ASCENDAS REIT	SG1M77906915	0.007867
	62981.01	EVOLUTION MINING	AU000000EVN4	0.009867
	11314.01	HARDIE (JAMES) IND CDI	AU000000JHX1	0.005633
	68476.01	MAPLETREE INDL TRUST	SG2C32962814	0.004033
	19362.01	MACQUARIE GROUP	AU000000MQG1	0.0115
	31100.01	PALADIN ENERGY	AU000000PDN8	0.005033
	89881.01	RELIANCE WORLDWIDE	AU000000RWC7	0.0019
	22722.01	SEATRIUM	SGXE34184239	0.009567
	22574.01	SINGAPORE TECH ENGR	SG1F60858221	0.005633
	22130.01	VENTURE CORP	SG0531000230	0.002
	63240.01	YANGZIJANG SHIPBUILD	SG1U76934819	0.003633
<b>Parent index</b>	<b>MSCI ACWI IMI Index</b>			

<b>Security Selection and Weight definition Date</b>	26-Nov-24
<b>Security Weighting</b>	As per assigned weights in the table
<b>Rebalancing Frequency</b>	Quarterly, reverting back to assigned weights in the table

## Appendix 3: Changes to this Document

- **The following section has been modified since February 2025:** The Appendix 2 has been updated to reflect quarterly rebalancing frequency and the weighting scheme.

## Contact us

[msci.com/contact-us](https://www.msci.com/contact-us)

### AMERICAS

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

### ASIA PACIFIC

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

### About MSCI

MSCI is a leading 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.

To learn more, please visit [www.msci.com](https://www.msci.com).

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>.

## Notice and disclaimer

This document is research for informational purposes only and is intended for institutional professionals with the analytical resources and tools necessary to interpret any performance information. Nothing herein is intended to promote or recommend any product, tool or service.

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. All rights in the Information are reserved by MSCI and/or its Information Providers.

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 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 may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Neither these Signals nor any description of historical data are intended to provide investment advice or a recommendation to make (or refrain from making) any investment decision or asset allocation and should not be relied upon as such. Signals are inherently backward-looking because of their use of historical data, and they are not intended to predict the future. The relevance, correlations and accuracy of Signals frequently will change materially.

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. The calculation of indexes and index returns may deviate from the stated methodology. 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 [msci.com](http://msci.com).

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. 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 a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice. 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. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH.

Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, "MSCI") and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI's clients or their affiliates, or are based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/169222>.

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 S&P Global Market Intelligence. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Global Market Intelligence.

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.

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