

**METHODOLOGY BOOK FOR:**

- **MSCI EUR IG SRI P-SERIES EX FOSSIL FUEL (1Y-3Y)  
CORPORATE BOND INDEX**
- **MSCI EUR IG SRI P-SERIES EX FOSSIL FUEL  
CORPORATE BOND INDEX**
- **MSCI USD HY SRI P-SERIES CORPORATE BOND INDEX**
- **MSCI EUR HY SRI P-SERIES CORPORATE BOND INDEX**
- **MSCI USD IG LIQUID SRI P-SERIES CORPORATE BOND  
INDEX**

May 2025

## Contents

<b>1</b>	<b>General Methodology Overview .....</b>	<b>3</b>
<b>2</b>	<b>Index Construction Methodology .....</b>	<b>4</b>
2.1	Defining the Parent Index .....	4
2.2	Defining the Indexes .....	7
2.2.1	ESG Screening .....	7
2.2.2	Treatment for issuers not covered by MSCI ESG Research.....	8
2.2.3	Time from Issuance Constraint.....	8
2.2.4	Liquidity Score Eligibility .....	8
2.3	Weighting Scheme .....	9
<b>3</b>	<b>Index Rebalancing &amp; Maintenance .....</b>	<b>10</b>
<b>4</b>	<b>MSCI ESG Research .....</b>	<b>11</b>
<b>5</b>	<b>MarketAxess Data .....</b>	<b>13</b>
	<b>Appendix I: List of Developed Market Countries .....</b>	<b>14</b>
	<b>Appendix II: Business Involvement Screening Criteria.....</b>	<b>15</b>
	<b>Appendix III: Changes to this Document.....</b>	<b>19</b>

## 1 General Methodology Overview

The MSCI USD IG Liquid SRI P-Series Corporate Bond Index, MSCI USD HY SRI P-Series Corporate Bond Index, MSCI EUR IG SRI P-Series ex Fossil Fuel Corporate Bond Index, MSCI EUR IG SRI P-Series ex Fossil Fuel (1Y-3Y) Corporate Bond Index and MSCI EUR HY SRI P-Series Corporate Bond Index (the 'Indexes') are market value-weighted and are constructed over an market value weighted universe of corporate bonds, which are defined by applying various selection criteria, such as security type, credit rating, bond size, maturity, country of domicile etc.

The Indexes aim to represent the performance of companies that are consistent with specific values-based business involvement criteria and at the same time have a relatively better Environmental, Social and Governance ("ESG") profile vs. the relevant underlying market value-weighted parent index. The index includes issuers with MSCI ESG Rating of BBB or higher and negatively screens out issuers that are involved in Red Flag Controversies or in business activities like Alcohol, Civilian Firearms, Gambling, Nuclear Weapons, Controversial Weapons, Conventional Weapons, Nuclear Power, Tobacco, Adult Entertainment, Genetic Engineering, Thermal Coal Mining, Oil & Gas, Fossil Fuels based Power Generation and Fossil Fuels.

## 2 Index Construction Methodology

The Indexes are constructed over market value weighted parent indexes (“Parent Indexes”) as noted below:

Index	Parent Index
<b>MSCI USD IG Liquid SRI P-Series Corporate Bond Index</b>	MSCI USD IG Core Corporate Bond Index (MSCI Index Code: 725976)
<b>MSCI USD HY SRI P-Series Corporate Bond Index</b>	MSCI USD HY 500 Custom Corporate Bond Index
<b>MSCI EUR IG SRI P-Series ex Fossil Fuel Corporate Bond Index</b>	MSCI EUR IG 500 Custom Corporate Bond Index
<b>MSCI EUR IG SRI P-Series ex Fossil Fuel (1Y-3Y) Corporate Bond Index</b>	MSCI EUR IG 500 Custom Corporate Bond Index
<b>MSCI EUR HY SRI P-Series Corporate Bond Index</b>	MSCI EUR HY 250 Custom Corporate Bond Index

### 2.1 Defining the Parent Index<sup>1</sup>

#### 2.1.1 General Guidelines

The Parent Indexes are constructed from a universe of corporate bonds denominated in USD and EUR.

Index eligible bonds are selected by applying the following criteria<sup>2</sup>.

#### Security Type:

Eligible Security Types	Ineligible Security Types
Corporate Debt only <sup>3</sup>	Floating Rate Coupon Bonds
Senior and Subordinated Issues	Zero Coupon Bonds
Puttable and Callable Bonds	Inflation Protected Bonds
Bullet Bonds	Perpetual Bonds

<sup>1</sup> Section 2.1 defines the construction of custom market value weighted parent indexes. For the construction of the standard MSCI USD IG Core Corporate Bond Index (MSCI Index Code: 725976), please refer to the MSCI Corporate Bond Index Methodology.

<sup>2</sup> MSCI leverages the GICS® sector classification framework for construction of the respective Parent Indexes. Please refer to MSCI GICS Methodology for details. The GICS methodology is available at: [www.msci.com/GICS](http://www.msci.com/GICS)

<sup>3</sup> Corporate issuers classified as government owned as per MSCI data vendors are excluded from the Indexes. Each corporate issuer eligible for Index inclusion will have a GICS code assigned to it.

Eligible Security Types	Ineligible Security Types
Bonds with Step-up / Step-down Coupons	Bonds with sinking fund provision
USD denominated indexes include 144A bonds <sup>4</sup> while EUR denominated indexes include RegS bonds	Private Placements
Fixed to Floating Rate Bonds are eligible for inclusion during their fixed rate term only. They are excluded 1 year prior to the conversion date as measured from the effective date of Index rebalancing <sup>5</sup> (Rebalancing Date)	Dual Currency Bonds
	Strips (IO/PO)
	PIKs and Hybrids <sup>6</sup>

**Credit Rating:** Eligible Index constituents must be rated either by S&P or Moody's. For bonds that are rated by both S&P and Moody's, the lower rating will be used to determine the index inclusion criteria.

The table below summarizes higher and lower rating thresholds for Investment Grade (IG), Corporate Bond Indexes and High Yield (HY) Corporate Bond Indexes.

	S&P Rating		Moody's Rating	
	Higher Rating Threshold	Lower Rating Threshold	Higher Rating Threshold	Lower Rating Threshold
<b>IG</b>	AAA	BBB-	Aaa	Baa3
<b>HY</b>	BB+	CC	Ba1	Ca

**Issuer Country of Domicile:** Eligible Index constituents must belong to issuers domiciled in the Developed Market universe as described in Appendix I of this document.

**Maturity:** Eligible Index constituents must have a maturity greater than or equal to 1 year as measured from the Rebalancing Date. New additions to the index must have a maturity greater than or equal to 1 ½ years as measured from the Rebalancing Date.

<sup>4</sup> The MSCI USD IG Corporate Bond Index only includes 144a bonds with registration rights, whereas the MSCI USD HY 500 Custom Corporate Bond Index includes both 144a bonds with registration rights and 144a bonds without registration rights.

<sup>5</sup> See section 4 "Index Rebalancing & Maintenance" for more details on Rebalancing Dates.

<sup>6</sup> Equity linked hybrid bonds are ineligible (e.g. - convertible bonds, warrants, preferred shares etc.)

**Corporate Event:** Eligible Index constituents must not have any known corporate events which will result in notional amount outstanding of the bond falling below the minimum bond size criteria over the next 1 month as measured from the Rebalancing Date.

**Pricing:** MSCI uses bid side pricing from its data vendors. Securities included in the index are priced to par. Securities not priced by the designated pricing source are ineligible for index inclusion. Securities eligible for index inclusion should have prices available from more than one source as per MSCI’s pricing vendor data<sup>7</sup>.

If an index constituent is no longer priced (intra-rebalancing) by the pricing source or the price is unavailable, then the last available price is used for index calculation.

**Size:** At rebalancing, eligible index constituents must have a notional amount outstanding greater than or equal to the thresholds tabulated below.

Index	Security Size Threshold	Issuer Size Threshold
<b>MSCI USD HY 500 Custom Corporate Bond Index</b>	USD 500 million	-
<b>MSCI EUR IG 500 Custom Corporate Bond Index</b>	EUR 500 million	-
<b>MSCI EUR HY 250 Custom Corporate Bond Index</b>	EUR 250 million	-

<sup>7</sup> This screen is not applicable in the construction of the MSCI USD IG Liquid SRI Sustainable Corporate Bond Index

## 2.2 Defining the Indexes

The Indexes are constructed by applying the following steps on the Parent Indexes.

### 2.2.1 ESG Screening

The Eligible Universe is constructed by excluding securities based on the following criteria. MSCI applies these exclusions based on the data provided by MSCI ESG Research at the time of the Index rebalancing.

#### ESG Ratings Eligibility

Eligible Index constituents must have an MSCI ESG Rating of 'BBB' or above.

#### ESG Controversies Score Eligibility

Eligible Index constituents are required to have an MSCI ESG Controversies Score of 1 or above.

#### Controversial Business Involvement Criteria

The indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Please refer to Appendix II for details on the screening criteria

- Controversial Weapons
- Civilian Firearms
- Nuclear Weapons
- Tobacco
- Adult Entertainment
- Alcohol
- Conventional Weapons
- Gambling
- Genetically Modified Organisms
- Nuclear Power
- Fossil Fuel Reserves Ownership
- Arctic Oil & Gas
- Global Norms – United Nations Global Compact Compliance
- Labor Compliance – Broad
- Thermal Coal Mining
- Oil & Gas
- Unconventional Oil & Gas

- Thermal Power
- Fossil-Fuel Based Power Generation

The following criteria is only applicable to the MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index and MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3Y) Corporate Bond Index.

**Fossil Fuel Exclusion Criteria:**

The MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index and MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3Y) Corporate Bond Index uses the MSCI ESG Climate Change Metrics to identify and exclude companies with fossil fuel reserves. Please refer to Appendix II for details on this screening criteria.

In addition to ESG-based screens, a maturity screen is applied to construct the MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3Y) Corporate Bond Index.

All eligible constituents in this Index must have a maturity greater than or equal to 1 year and less than or equal to 3 years, as measured from the Rebalancing Date.

**2.2.2 Treatment for issuers not covered by MSCI ESG Research**

Companies not assessed by MSCI ESG Research on data for any of the following MSCI ESG Research products are not eligible for inclusion in the Indexes:

- MSCI ESG Controversies
- MSCI ESG Ratings
- MSCI Climate Change Metrics
- MSCI Business Involvement Screening Research (BISR)

**2.2.3 Time from Issuance Constraint**

For the investment grade indexes, all eligible constituents must have time from issuance less than or equal to five years, as measured on the Rebalancing Date.

**2.2.4 Liquidity Score Eligibility**

The Monthly Relative Liquidity Score (“MRLS”) of a security is calculated as the simple average of MarketAxess Relative Liquidity Scores over a rolling 21-day window<sup>8</sup>. All eligible constituents must have a MRLS greater than 1.

---

<sup>8</sup> 21-day window is defined by using weekdays.

## 2.3 Weighting Scheme

Eligible Index constituents are weighed based on their market value.

## 3 Index Rebalancing & Maintenance

### 3.1 Monthly Index Reviews

The composition of the Index is reviewed monthly, with an effective rebalancing impact on the first business day of the month (Rebalancing Date). For clarification, bonds are added to the Index on the closing of the last business day of every month, however, the return impact is on the first business day of the month.

In general, change in the Index composition is based on the latest data available (including MSCI ESG & Climate data) as of three days prior to the Rebalancing Date, which is defined as the Cut-Off Date. Any inclusion or exclusion criteria satisfied for a given security in the universe, after the Cut-Off Date (T-3), will generally become effective at the following monthly rebalancing; should conditions remain unchanged. In exceptional cases, for instance, cases of input data correction, MSCI can reduce the Cut-Off Date for Index rebalancing from T-3 to T-2, T-1 or T. In such instances, MSCI will notify Index clients of such changes via announcement.

Any cash that accrues within the index each month is re-invested on a pro-rata basis across the index constituents on the effective date of rebalancing. The opening index portfolio on the Rebalancing Date starts with zero accrued cash balance.

For further information on index total return calculation and corporate events handling please refer to the MSCI Fixed Income Index Calculation Methodology<sup>9</sup>. For the holiday calendar used in the index, please refer to the MSCI Fixed Income Data Methodology<sup>10</sup>.

---

<sup>9</sup> Please refer to MSCI Fixed Income Index calculation methodology for further details on calculation of market value. Available at <https://www.msci.com/index-methodology>

<sup>10</sup> Please refer to MSCI Fixed Income Index Data methodology for further details on the holiday calendar. Available at <https://www.msci.com/index-methodology>

## 4 MSCI ESG Research

The Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc. In particular, the Indexes use the following MSCI ESG Research products: MSCI Climate Change Metrics, MSCI Climate Value-at-Risk, MSCI ESG Sustainable Impact Metrics, MSCI ESG Controversies and MSCI ESG Business Involvement Screening Research. 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 ESG Controversies

MSCI ESG 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 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.

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

### 4.3 MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) 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 <https://www.msci.com/legal/disclosures/esg-disclosures>.

### 4.4 MSCI Climate Change Metrics

Climate Change Metrics provides climate data and tools to support institutional investors seeking to integrate climate risk and opportunities into their investment strategy and processes. This includes investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, alignment with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

For more details on MSCI Climate Change Metrics, please refer to:  
<https://www.msci.com/legal/disclosures/climate-disclosures>.

## 5 MarketAxess Data

### 5.1 Relative Liquidity Score

The MarketAxess Relative Liquidity Score provides a defined measurement of the current liquidity for individual bonds and highlights the potential ease that a trader can expect to transact in that instrument. The score ranges from 10, meaning the highest level of liquidity, down to 1.

MarketAxess combines data points from multiple sources – Inventory data, MarketAxess platform data, TRACE<sup>11</sup> data, and Trax<sup>12</sup> data, to calculate multiple bond-specific factors on a relative basis over a 30-day look back period. The proprietary model then aggregates the individual factors to derive the final relative liquidity score.

For more details on Relative Liquidity score, please refer to:  
<https://www.marketaxess.com/price/relative-liquidity-score>.

---

<sup>11</sup> TRACE, Trade Reporting and Compliance Engine, is the Financial Industry Regulatory Authority's (FINRA) fixed income market real-time price reporting and dissemination service.

<sup>12</sup> Trax, a wholly owned subsidiary of MarketAxess Holdings, Inc., provides capital market data, trade matching and regulatory reporting services to the global securities market.

## Appendix I: List of Developed Market Countries

Australia	Japan
Austria	Luxembourg
Belgium	Netherlands
Canada	New Zealand
Denmark	Norway
Finland	Portugal
France	Singapore
Germany	Spain
Hong Kong	Sweden
Ireland	Switzerland
Israel	United Kingdom
Italy	United States of America

## **Appendix II: Business Involvement Screening Criteria**

### **Controversial Business Involvement Criteria**

#### **Alcohol**

All companies either deriving 5% or more revenue from the production of alcohol related products, or deriving 15% or more aggregate revenue from production, distribution, retail, and supply of alcohol related products

#### **Civilian Firearms**

All companies either 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, or companies deriving 5% or more aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use

#### **Gambling**

All companies either deriving 5% or more revenue from ownership of operation of gambling related business activities or deriving 15% or more aggregate revenue from gambling related business activities

#### **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 with any tie to nuclear weapons

**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)

**Conventional Weapons**

All companies either deriving 5% or more revenue from the production of conventional weapons and components, or deriving 15% or more aggregate revenue from weapons systems, components, support systems and services

**Nuclear Power**

All companies generating 5% or more of their total electricity from nuclear power in a given year

All companies that have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year

All companies deriving 15% or more aggregate revenue from nuclear power activities

**Tobacco**

All companies either classified as a “Producer” or deriving 5% or more of their aggregate revenue from the production, distribution, retail, supply, and licensing of tobacco related products

**Adult Entertainment**

Excludes all companies either deriving 5% or more revenue from the production of adult entertainment materials, or deriving 15% or more aggregate revenue from the production, distribution, and retail of adult entertainment materials

**Genetically Modified Organisms (GMO)**

All companies deriving 5% or more revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption

**Fossil Fuel Reserves Ownership**

All companies with evidence of owning proven & probable coal reserves and/or proven oil and natural gas reserves used for energy purposes

**Thermal Coal Mining**

All companies deriving any 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 (either reported or estimated).

All companies with evidence of thermal coal distribution or transport involvement. This includes transport of thermal coal by road, rail, shipping or air, and physical trading of thermal coal. It does not include involvement in storage of thermal coal, or involvement in metallurgical coal-related activities.

### **Oil & Gas**

All companies deriving 10% or more revenue from various oil related activities, including extraction and production, pipelines, transportation (excluding pipelines), refining, distribution (including storage facilities and terminals), exploration services (excluding extraction and production), and drilling services (excluding extraction and production).

All companies deriving 50% or more revenue from gas related activities, including exploration services, seismic surveys, drilling wells, extraction and production of natural gas, natural gas pipelines, transportation, processing, and distribution of gas and related products.

### **Unconventional Oil & Gas Extraction**

All companies deriving any revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It does not cover all types of conventional oil and gas production including Arctic onshore/offshore, deep water, shallow water and other onshore/offshore

### **Thermal Power**

All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation

### **Fossil Fuel Based Power Generation**

All companies deriving 50% or more revenue from Thermal Coal-based power generation, Liquid Fuel-based power generation and Natural Gas-based power generation<sup>13</sup>.

### **Arctic Oil & Gas**

All companies deriving more than 10% of their revenue from arctic oil exploration.

All companies deriving more than 10% of their revenue from arctic gas exploration.

---

<sup>13</sup> As per [https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc\\_wg3\\_ar5\\_chapter7.pdf](https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter7.pdf), thermal coal based power generation, liquid fuel based power generation and natural gas based power generation have median lifecycle emissions exceeding 100gCO<sub>2</sub>/kWh.

**Global Norms – United Nations Global Compact Compliance**

All companies which have been deemed to have failed to comply with the UN Global Compact Principles (which cover human rights, labor standards, the environment and anti-corruption), the United Nations Guiding Principles for Business and Human Rights and the International Labor Organization’s fundamental principles and broader set of labor standards

**Labor Compliance – Broad**

All companies which have failed to comply with the International Labor Organization's broader set of labor standards.

**Fossil Fuel Exclusion Screening Criteria<sup>14</sup>**

The screen identifies companies with an industry tie to fossil fuels (thermal coal, oil and gas), in particular fossil fuel reserve ownership, related revenues from fossil fuel exposure and power generation. The screen does not flag companies providing evidence of owning metallurgical coal reserves.

---

<sup>14</sup> Only applied in the construction of MSCI EUR IG SRI P-Series ex Fossil Fuel Corporate Bond Indexes

## Appendix III: Changes to this Document

**The following section has been modified since May 2025:**

Updated Index Names throughout the document

Amended Section 2.2 and Appendix II to reflect the modification of Thermal Coal Mining Screen as well as addition of Oil & Gas and Fossil Fuel Based Power Generation Screen.

**The following sections have been modified since June 2023:**

Added Section 2.2.3 Liquidity Score Eligibility

Re-aligned section 4

Included section 5 MarketAxess Data

**The following sections have been modified since February 2023:**

Section 3.1 – Modified the Pricing eligibility criteria

Section 3.2.1 - Added additional screens to the Controversial Business Involvement Criteria

Appendix II - Added descriptions for the additional screens under the Controversial Business Involvement Criteria

## Contact us

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

### 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 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.

### About MSCI ESG Research Products and Services

MSCI ESG Research products and services are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI ESG Research LLC. Are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

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

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>.