

Methodology Book:

- MSCI World Islamic ESG Select Index**
- MSCI World Islamic ESG Select 8% Risk Control Index**

September 2023

Contents

1	Introduction	3
2	Index Construction.....	4
2.1	Eligible Universe Screening	4
2.1.1	Liquidity Criteria.....	4
2.1.2	Controversial Business Involvement Criteria	4
2.2	Security Selection	5
2.3	Security Weighting	5
3	Constructing the MSCI World Islamic ESG Select 8% Risk Control Index	6
3.1	Applying the MSCI Excess Return Indexes Methodology	6
3.2	Constructing the Volatility Target Index.....	6
4	Maintenance of the Index.....	8
4.1	Quarterly Index Reviews.....	8
4.2	Ongoing Event Related Changes.....	8
5	MSCI ESG Research.....	10
5.1	MSCI ESG Ratings	10
5.1	MSCI ESG Business Involvement Screening Research	10
5.2	MSCI Climate Change Metrics	10
	Appendix 1: Values- and Climate Change-Based Exclusion Criteria.....	11
	Appendix 2: Volatility Calculation	13

1 Introduction

The MSCI World Islamic ESG Select Index (the 'Index') aims to represent the performance of 200 securities from the MSCI World Islamic M-Series Index (the 'Parent Index') with a robust ESG profile and large free-float adjusted market capitalization¹.

The MSCI World Islamic ESG Select 8% Risk Control Index aims to represent the performance of the MSCI World Islamic ESG Select Index while targeting an annualized volatility of 8%.

¹ The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. The Methodology Set for the Indexes can be accessed from MSCI's webpage <https://www.msci.com/index-methodology> in the section 'Search Methodology by Index Name or Index Code'.

The Methodology Set includes a document 'ESG Factors in Methodology' that contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion).

2 Index Construction

The Index is constructed² from the Parent Index. The following steps are applied at initial construction and at each Index Review of the Index:

- Eligible Universe Screening
- Security Selection
- Security Weighting

2.1 Eligible Universe Screening

2.1.1 Liquidity Criteria

Securities with 3-month ADTV (Average Daily Traded Value) greater than or equal to USD 10 Million are eligible for inclusion in the Index.

ADTV is calculated as:

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

where ATV_{3M} is annualized 3-month Average Traded Value of the security.

To avoid multiple securities of the same company in the final Index, only the most liquid security for each issuer per its 3-month ADTV, is eligible for inclusion in the Index.

2.1.2 Controversial Business Involvement Criteria

The Index uses MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Companies that meet the below values- and climate change-based criteria are excluded from the eligible universe. Please refer to Appendix 1 for details on these criteria.

- Compliance with all the UN Global Compact Principles
- Controversial Weapons
- Conventional Weapons
- Nuclear Weapons
- Civilian Firearms
- Tobacco
- Oil Sands

² See section 5 for further information regarding ESG and climate data used in the Indexes that MSCI Limited sources from MSCI ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research is solely responsible for the creation, determination and management of such data. MSCI Limited is the benchmark administrator for the MSCI indexes.

³ Please refer to MSCI Index Calculation Methodology at <https://www.msci.com/index-methodology> for more details on ATV calculation

MSCI Global Investable Market Indexes Methodology at <https://www.msci.com/index-methodology>

- Thermal Coal

- Oil & Gas

2.2 Security Selection

From the securities in the eligible universe that meet above screening criteria, the top 50% securities based on their industry-adjusted ESG score are selected for inclusion in the Index. Should there be two securities with the same industry-adjusted ESG score, the one with higher liquidity per its 3-month ATV is ranked higher for selection.

Additionally, the largest 200 securities based on their free-float adjusted market capitalization are selected for inclusion in the Index. Should there be two securities with the same free-float adjusted market capitalization, the one with higher liquidity per its 3-month ATV is ranked higher for selection. In case there are less than 200 remaining for selection, all the remaining securities will be selected in the Index.

2.3 Security Weighting

At each Index Review and at initial construction, the securities selected for inclusion in the Index are weighted by the product of their free-float adjusted market capitalization and the industry-adjusted ESG score.

$$Weight = (Free\ Float\ Adjusted\ Market\ Capitalization) * (Industry\ Adjusted\ ESG\ Score)$$

The above weights are then normalized to 100%.

Additionally, the constituent weights are capped to mitigate concentration risk in the Index. The individual security weights in the Index are capped at 8%. In case it is not feasible to cap the security weights at 8%, the capping will be relaxed to 10% in steps of 1%.

Subsequently, the minimum values are selected as adjusted weights as follows:

$$W_i^{adj} = \min\left(W_i, 0.25 \frac{ADTV_i^{1M}}{USD\ 1bn}\right),$$

where:

W_i is the weight after applying the capping at 8%

$ADTV_i^{1M}$ is the 1-month Average Daily Traded Value of the security.

Finally, the weights W_i^{adj} are normalized to sum to 100%.

3 Constructing the MSCI World Islamic ESG Select 8% Risk Control Index

The MSCI World Islamic ESG Select 8% Risk Control Index is constructed by applying the following steps to the MSCI World Islamic ESG Select Index:

- Applying the MSCI Excess Return Indexes methodology
- Constructing the Volatility Target Index

3.1 Applying the MSCI Excess Return Indexes Methodology

The MSCI Excess Return Indexes Methodology⁴ is applied on the Standard Daily Net Return variant of the MSCI World Islamic ESG Select Index in USD currency to construct the Excess Return Variant Index⁵.

3.2 Constructing the Volatility Target Index

The objective of the Volatility Target Index is to replicate the performance of a strategy that targets 8% of volatility by adjusting the weight of the Excess Return Variant Index calculated in 3.1.

The Volatility Target Index is calculated in accordance with the below formula:

$$IL_t = IL_{t-1}(1 + IR_t),$$

where:

IL_t is the Volatility Target Index levels on calculation day⁶ t

IR_t is the Volatility Target Index return on calculation day t , calculated in accordance with the following formula:

$$IR_t = W_t E_t - IndexFee \frac{ACT(t-1, t)}{360},$$

where:

$$E_t = \frac{Excess\ Return\ Variant\ Index_t}{Excess\ Return\ Variant\ Index_{t-1}} - 1$$

$$IndexFee = 0.60\%$$

$$ACT(t-1, t) = \text{Number of actual calendar days between calculation day } t-1 \text{ and } t$$

⁴ Please refer to the MSCI Excess Return Indexes methodology at www.msci.com/index-methodology

⁵ The short-term rate used for the application of the Excess Return Indexes methodology is Fed Fund overnight until December 31st 2018, and SOFR overnight from January 1st 2019.

⁶ All trading days except full holidays in New York Stock Exchange, London Stock Exchange, Deutsche Börse Xetra, Tokyo Stock Exchange, SIX Swiss Exchange, Toronto Stock Exchange or Euronext Amsterdam.

$$W_t = \begin{cases} W_{t-1}, & \text{ABS}\left(\frac{W_{t*} - W_{t-1}}{W_{t-1}}\right) \leq 5\% \\ W_{t*}, & \text{ABS}\left(\frac{W_{t*} - W_{t-1}}{W_{t-1}}\right) > 5\%, \end{cases}$$

where:

$$W_{t*} = \min\left(1.5, \frac{\text{TargetRiskLevel}}{\sigma_t}\right),$$

where:

$$\text{TargetRiskLevel} = 8\%$$

σ_t = Volatility⁷ of the Excess Return Variant Index

⁷ Please refer to the Appendix 2 for details

4 Maintenance of the Index

4.1 Quarterly Index Reviews

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

The MSCI World Islamic ESG Select 8% Risk Control Index is reviewed on a daily basis as per steps described in Section 3.

4.2 Ongoing Event Related Changes

The following section briefly describes the treatment of common corporate events within the Index. Changes in index market capitalization that occur because of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

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 Parent Index

A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the Index.

Spin-Offs

All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Merger/Acquisition

For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.

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>.

5 MSCI ESG Research

The Index is a product 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 Index uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics. MSCI Indexes are administered by MSCI Limited.

5.1 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/esg-and-climate-methodologies>.

5.2 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 http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf.

5.3 MSCI Climate Change Metrics

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

The dataset spans across the four dimensions of a climate strategy: transition risks, green opportunities, physical risks and 1.5° alignment.

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

Appendix 1: Values- and Climate Change-Based Exclusion Criteria

The MSCI World Islamic ESG Select Index is constructed with an aim to reflect the performance of companies that are consistent with specific values- and climate change-based criteria.

Compliance with all the UN Global Compact Principles

- All companies that comply with the United Nations Global Compact principles are selected. In this filter, activities are not classified under any specific tolerance level.

Values-based Exclusions Criteria

- **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) according to MSCI Ex-Controversial Weapons Indexes are excluded.
 - All companies deriving 10% or more revenue from the manufacture of chemical or biological weapons and related systems or components are excluded.
- **Conventional Weapons**
 - All companies deriving any revenue from the production of conventional weapons.
 - All companies deriving any revenue from the weapons systems, components, and support systems and services.
- **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.
 - All companies deriving 10% or more revenue from the production of nuclear weapons.
- **Civilian Firearms**
 - All companies that manufacture firearms and small arms ammunitions for civilian markets. It does not cover companies that cater to the military, government, and law enforcement markets.

- All companies deriving 5% or more revenue from manufacturing firearms and small arms ammunition for civilian markets.
- All companies deriving any revenue from the distribution (wholesale or retail) of firearms or small ammunition intended for civilian use.
- **Tobacco**
 - All companies classified as a “Producer”.
 - All companies deriving any revenue from the distribution of tobacco products.
 - All companies deriving 5% or more revenue from the manufacture of tobacco products.
 - All companies deriving 5% or more revenue from retail sales of tobacco products.
 - All companies deriving 5% or more revenue from supplying products essential to the tobacco industry.
 - All companies deriving 5% or more revenue from the licensing of its brand name to tobacco products.
- **Oil sands**
 - All companies deriving any revenue from oil sands extraction are excluded.

Climate Change-based Exclusions Criteria

- **Thermal Coal Mining**
 - All companies deriving any revenue from the mining of thermal coal are excluded.
- **Oil & Gas**
 - All companies deriving any revenue (either reported or estimated) from unconventional oil and gas. It includes revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It excludes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water, and other onshore/offshore.
- **Thermal Coal-based Power Generation**
 - All companies deriving any revenue from the thermal coal-based power generation are excluded.

Appendix 2: Volatility Calculation

The volatility of the Excess Return Variant Index σ_t , on date t is the maximum of the long-term and short-term volatilities of the Excess Return Variant Index on date t determined using the exponentially weighted volatility calculation methodology as follows:

$$\sigma_t = \max(\sqrt{252} \sigma_{ST,t}, \sqrt{252} \sigma_{LT,t}),$$

where:

$$\sigma_{ST,t} = \sqrt{\lambda_{ST}(\sigma_{ST,t-1})^2 + (1 - \lambda_{ST})(r_{t-i})^2},$$

$$\sigma_{LT,t} = \sqrt{\lambda_{LT}(\sigma_{LT,t-1})^2 + (1 - \lambda_{LT})(r_{t-i})^2},$$

where:

$\sigma_{ST,t}$ and $\sigma_{LT,t}$ are the short-term and long-term realized volatilities respectively for day t

$\sigma_{ST,t-1}$ and $\sigma_{LT,t-1}$ are short-term and long-term realized volatilities respectively for day $t - 1$

λ_{ST} and λ_{LT} are the short-term and long-term decay factors respectively, 0.94 and 0.97

i is the number of “days lag” in the return calculation used for computing volatility (i.e., the lag between the return date and the volatility calculation date), 3 days.

r_{t-i} is the logarithmic daily return of the index component on day $t - i$

The volatility on day t is dependent on the initial estimate of volatility, the initial estimate of the short-term volatility and the long-term volatility is computed using the formula below:

$$\sigma_{ST,T_{ini}+1} = \sqrt{(1 - \lambda_{ST}) \sum_{j=1}^{T_{ini}} \lambda_{ST}^{T_{ini}-j} r_j^2},$$

$$\sigma_{LT,T_{ini}+1} = \sqrt{(1 - \lambda_{LT}) \sum_{j=1}^{T_{ini}} \lambda_{LT}^{T_{ini}-j} r_j^2},$$

where T_{ini} is the number of days for calculating initial volatility estimate, herein 100 days.

Contact us

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

To learn more, please visit 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 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.

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.

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>.