

CONSULTATION ON A POTENTIAL MARKET RECLASSIFICATION FOR THE MSCI PERU INDEXES

Potential Reclassification from Emerging to Frontier Markets

April 2016

BACKGROUND

- In October 2015, following a consultation with the investment community, MSCI decided to formally add the MSCI Peru Indexes to the review list for potential reclassification to Frontier Markets (FM) as part of the 2016 Annual Market Classification Review. In addition, MSCI also continues consulting on the current exceptional classification treatment of Southern Copper in the MSCI Peru Equity Universe.
- Following decline in trading liquidity, the current number of securities in the MSCI Peru Equity Investable Universe is currently at three, which is the minimum with respect to the eligibility for Emerging Markets.
- While there is a positive momentum in terms of the efforts of Peruvian authorities and the Bolsa de Valores de Lima to enhance the liquidity in the Peruvian equity market through a number of initiatives, such as the adoption of an exemption to the capital gains tax and enhancements in the equity trading infrastructure, many of these initiatives may only start to have a measureable impact in the first half of 2016 while others are yet to be implemented.
- MSCI will announce its decision on the potential reclassification of the MSCI Peru Indexes in June 2016.
- Please note that the proposal may or may not lead to any changes to the MSCI Indexes.

DETAILS OF THE RECLASSIFICATION IMPACT

- Less stringent requirements in terms of size and liquidity applicable to Smaller Frontier Markets* classified under Low Liquidity category would result in expansion of the MSCI Peru Investable Equity Universe, and thus increase the number of potential index constituents.
- Based on the November 2015 QIR data, the number of constituents of the MSCI Peru Index would increase from **three** to **six**, while the number of constituents of the MSCI Peru IMI Index would increase from **three** to **14**.
- Addition of the the MSCI Peru Index to the MSCI Frontier Markets Index would result in the turnover of 11.56% for the MSCI Frontier Markets Index and 0.37% for the MSCI Emerging Markets Index.

	No of Investable Securities	No of Index Constituents	Index FIF Market Cap	Weight in Regional Index
MSCI Peru Index in Emerging Markets	3	3	13,807	0.37%
MSCI Peru Index in Frontier Markets (simulated)**	14	6	11,703	11.56%

Based on November 2015 SAIR data

**Excludes Southern Copper



*Smaller Frontier Markets require the use of a relaxed Global Minimum Size Reference (0.5 times Global Minimum Size Reference for Emerging Markets) to reach sufficient Standard Size-Segment coverage . The minimum float-adjusted market capitalization requirement must be at least 25% of the Equity Universe Minimum Size Requirement.

RECLASSIFICATION OF SOUTHERN COPPER

- The consultation discussions on the current exceptional security classification treatment of Southern Copper revealed two diverging views from market participants.
 - A large number of international institutional investors favor the strict application of the MSCI Country Classification of Securities methodology that would lead to the reclassification of Southern Copper to the MSCI USA Equity Universe.
 - However, a significant number of investors also argued for the maintenance of this exception and the classification of Southern Copper in the MSCI Peru Equity Universe.
- MSCI continues to consult on the country classification of Southern Copper and announce its decision as part of the May 2016 Semi-Annual Index Review.
- Southern Copper has been exceptionally classified in the MSCI Peru Equity Universe for historical and index continuity reasons, primarily as Southern Peru (predecessor company) had majority of its operations in Peru and was associated with this market.
- As the company is currently listed and incorporated in the US, it may be classified in the MSCI USA Equity Universe, as per the MSCI Global Investable Market Indexes methodology.

INDEX SIMULATION: PERU IN FRONTIER MARKETS

The MSCI Peru Index in Emerging Markets

Country	FIF Mkt Cap	Weight	# Sec.
China	948,918	25.64%	157
Korea	567,940	15.35%	107
Taiwan	440,600	11.91%	88
India	316,317	8.55%	73
South Africa	287,275	7.76%	52
Brazil	213,131	5.76%	61
Mexico	168,231	4.55%	28
Russia	139,886	3.78%	21
Malaysia	113,470	3.07%	44
Indonesia	85,470	2.31%	30
Thailand	80,911	2.19%	32
Poland	53,340	1.44%	23
Turkey	53,100	1.43%	25
Philippines	51,046	1.38%	22
Chile	44,167	1.19%	19
Qatar	39,065	1.06%	13
United Arab Emirates	34,490	0.93%	11
Colombia	16,919	0.46%	9
Peru	13,807	0.37%	3
Greece	9,792	0.26%	8
Hungary	8,649	0.23%	3
Egypt	7,128	0.19%	3
Czech Republic	7,146	0.19%	3
	3,700,798	100.00%	835

Weight of Peru in EM Latam 3.0%

The Simulated MSCI Peru Index in Frontier Markets*

Country	FIF Mkt Cap	Weight	# Sec
Kuwait	19,284	19.05%	8
Nigeria	13,269	13.11%	16
Peru	11,703	11.56%	6
Argentina	9,656	9.54%	8
Pakistan	8,162	8.06%	16
Morocco	6,242	6.17%	9
Kenya	4,481	4.43%	5
Oman	4,462	4.41%	8
Vietnam	3,427	3.39%	9
Romania	3,210	3.17%	5
Lebanon	3,065	3.03%	4
Bangladesh	2,289	2.26%	5
Slovenia	1,941	1.92%	2
Bahrain	1,881	1.86%	3
Sri Lanka	1,686	1.67%	3
Mauritius	1,572	1.55%	3
Kazakhstan	1,525	1.51%	2
Croatia	1,230	1.22%	2
Jordan	647	0.64%	2
Tunisia	613	0.61%	2
Estonia	430	0.42%	2
Serbia	216	0.21%	2
Lithuania	138	0.14%	2
Bulgaria	74	0.07%	2
Ukraine	0	0.00%	0
	101,202	100.00%	126

*Based on November 2015 QIR data, excluding Southern Copper

INDEX SIMULATION: PERU IN FRONTIER MARKETS

Simulated MSCI Peru Index Constituents

Security Name	FIF Mcap	Index weight
Credicorp	7,785	66.52%
Buenaventura Minas Adr	1,473	12.58%
Alicorp	1,097	9.37%
Intercorp Financial	693	5.92%
Soc Minera Cerro Verde	368	3.14%
Bbva Banco Continental	288	2.46%
	11,703	100.00%

Based on the November 2015 SAIR data
excluding Southern Copper

Simulated MSCI Peru IMI Index Constituents

Security Name	FIF Mcap	Index weight
Credicorp	7,785	54.66%
Buenaventura Minas Adr	1,473	10.34%
Alicorp	1,097	7.70%
Intercorp Financial	693	4.86%
Grana Y Montero	356	2.50%
Cia Minera Milpo	326	2.29%
Soc Minera Cerro Verde	368	2.58%
Inretail Peru Corp	356	2.50%
Union Andina De Cementos	313	2.20%
Cementos Pacasmayo	348	2.45%
Volcan Compania Minera B	274	1.92%
Ferreycorp	382	2.68%
Bbva Banco Continental	288	2.02%
Edelnor Peru	184	1.29%
	14,242	100.00%

Based on the November 2015 SAIR data
excluding Southern Copper

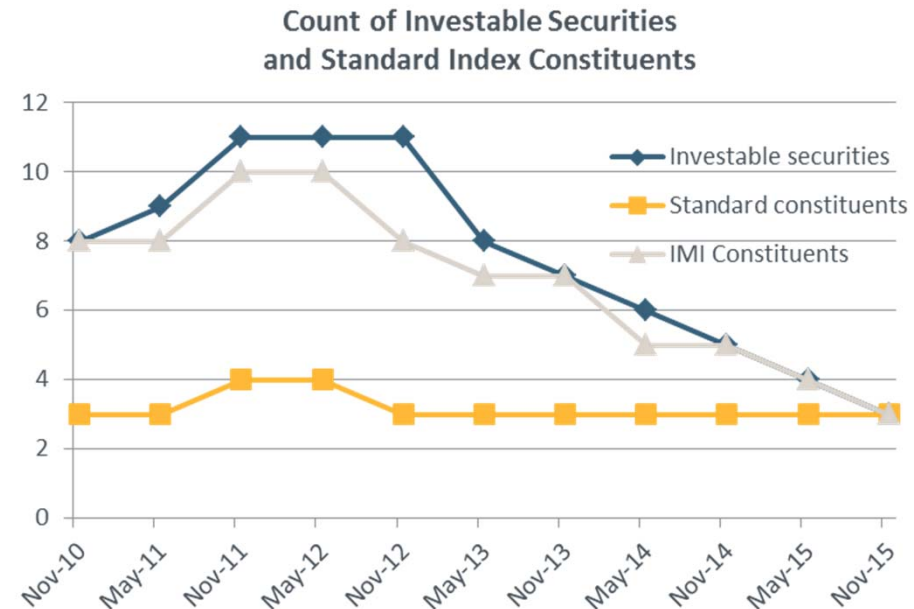
POINTS FOR DISCUSSION

- Is the MSCI Peru Index more appropriately classified in the MSCI Frontier Market Indexes?
- Is it appropriate to implement the reclassification in one phase?
- Is the US an appropriate country classification for Southern Copper?
- In the case if Southern Copper fail inclusion requirements for the MSCI USA Indexes, should the company be retained in the MSCI Peru Index?

APPENDIX

DECLINING INVESTABLE UNIVERSE IN PERU

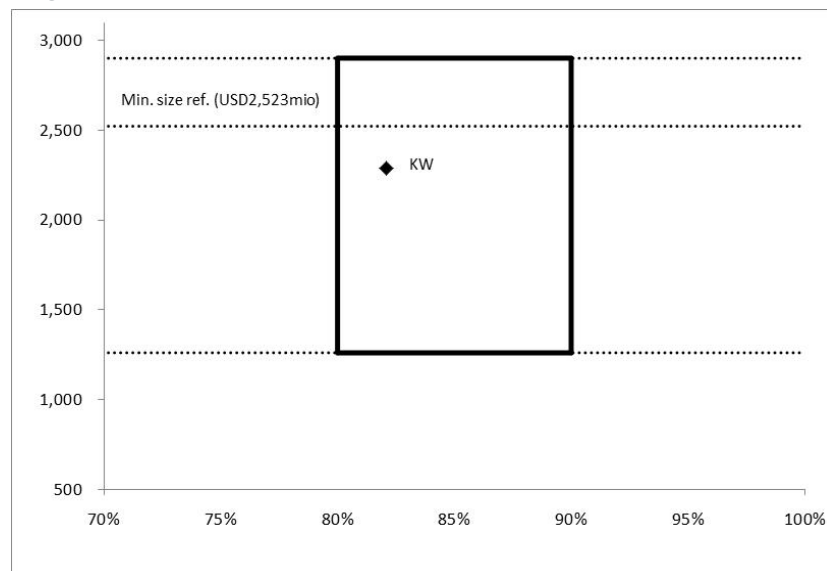
- The number of investable securities in Peru has continuously declined since November 2012.
 - Deletions due to small size and low liquidity



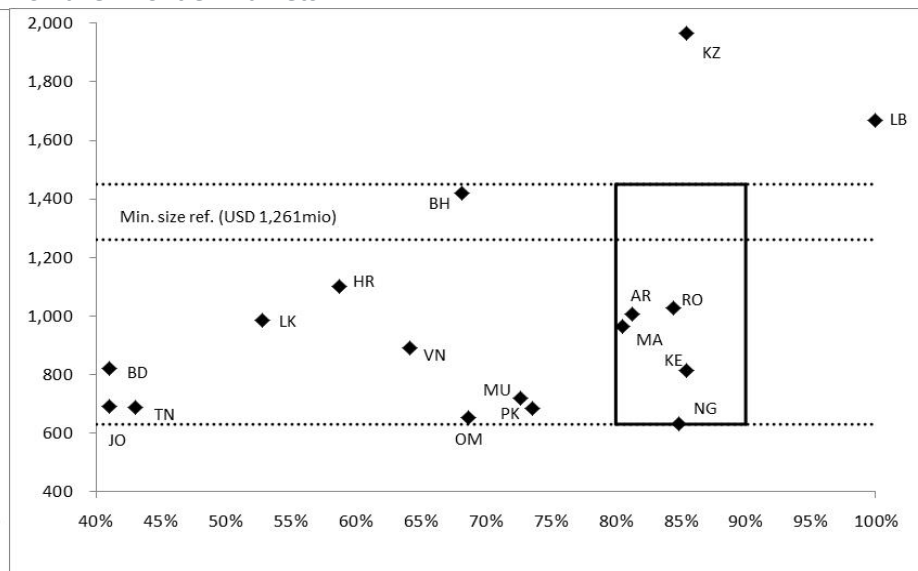
SIZE CATEGORIZATION OF FRONTIER MARKETS

- In order to account for differences in market size and structure across Frontier Markets, each Frontier Market is categorized each as a **Larger** or **Smaller** market.
- The categorization results in two different sets of Equity Universe Minimum Float-Adjusted Market Capitalization Requirements and Global Minimum Size References, and hence different Market Size-Segment Cutoffs.

November 2015 SAIR:
Global Minimum Size and Market Coverage Range
Larger Frontier Markets



November 2015 SAIR:
Global Minimum Size and Market Coverage Range for
Smaller Frontier Markets



SIZE CATEGORIZATION FOR PERU

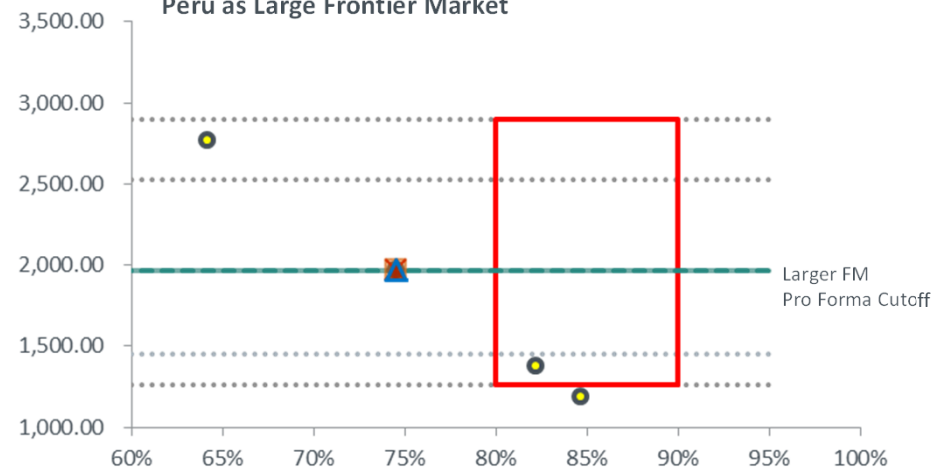
- Smaller Frontier Markets size requirements are more appropriate for the MSCI Peru Index, as the size and coverage requirements would be met more comfortably.
 - Using the Size Requirements for Large Frontier Markets for the MSCI Peru Index, would increase the chance of non-compliance with the coverage target.
 - Using the Size Requirements for Smaller Frontier Markets, the market coverage for MSCI Peru Index would be at 82% would result in six Standard index constituents.

November 2015: Pro Forma Results

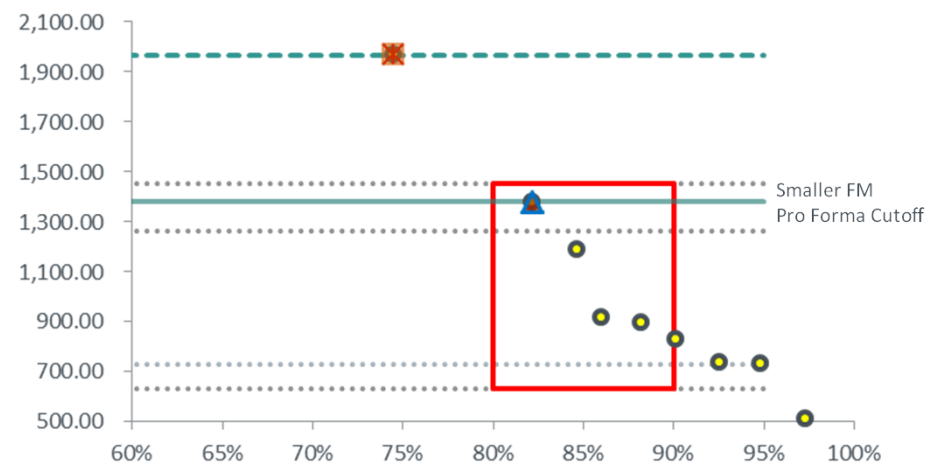
	Standard Size-Segment Cutoff	Pro Forma Coverage	No of Index Constituents
MSCI Peru Index as Larger FM	1,967.52	74%	5
MSCI Peru Index as Smaller FM	1,379.85	82%	6



Global Minimum Size and Market Coverage Range for Peru as Large Frontier Market



Global Minimum Size and Market Coverage Range for Peru as Smaller Frontier Market



*All simulations are based on November 2015 SAIR data and excludes Southern Copper

LIQUIDITY CATEGORIZATION OF FRONTIER MARKETS

- In order to account for the differences in liquidity patterns across Frontier Markets, each Frontier Market is categorized as a **Very Low**, **Low** or **Average** liquidity market.
- The corresponding minimum 12-month Annual Traded Value Ratio (ATVR) levels are set at 2.5%, 5% or 15%, respectively.

<u>MSCI Frontier Markets Indexes</u>			
	Very Low Liquidity (2.5% ATVR)	Low Liquidity (5% ATVR)	Average Liquidity (15% ATVR)
Larger Frontier Market			Kuwait
	Bahrain	Argentina	Bangladesh
	Bulgaria	Estonia	Pakistan
	Croatia	Jordan	Vietnam
	Lebanon	Kazakhstan	
Smaller Frontier Market	Lithuania	Kenya	
	Mauritius	Nigeria	
	Morocco	Oman	
	Serbia	Romania	
	Sri Lanka	Slovenia	
	Tunisia		

as of November 2015 SAIR

LIQUIDITY CATEGORIZATION FOR PERU

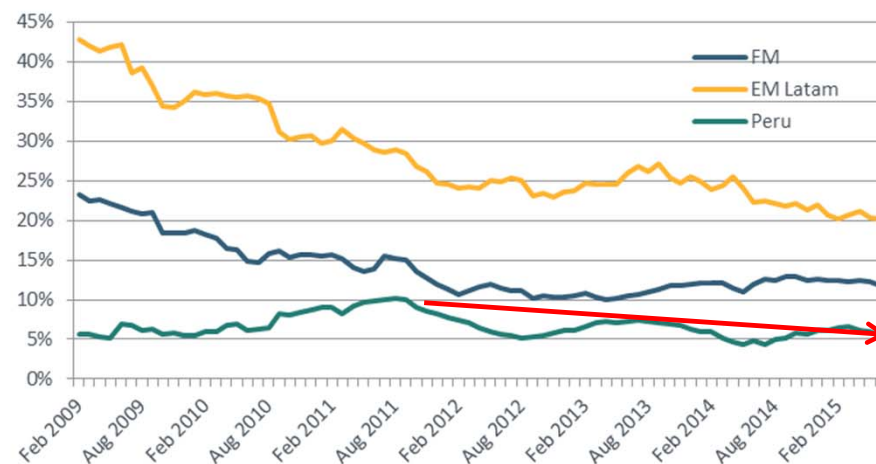
- MSCI proposes to classify the MSCI Peru Indexes under “Low Liquidity” category, for which 5% ATVR threshold is applicable
 - Compared to other FM’s, for which 15% ATVR is applied, the number of securities in Peru that are passing the 15% ATVR liquidity requirement are much lower, and has been on a declining trend.
 - The number of index constituents for MSCI Peru Index is **six** using 5% ATVR requirements compared to only **two** under 15% ATVR requirement.

November 2015: Pro Forma Results

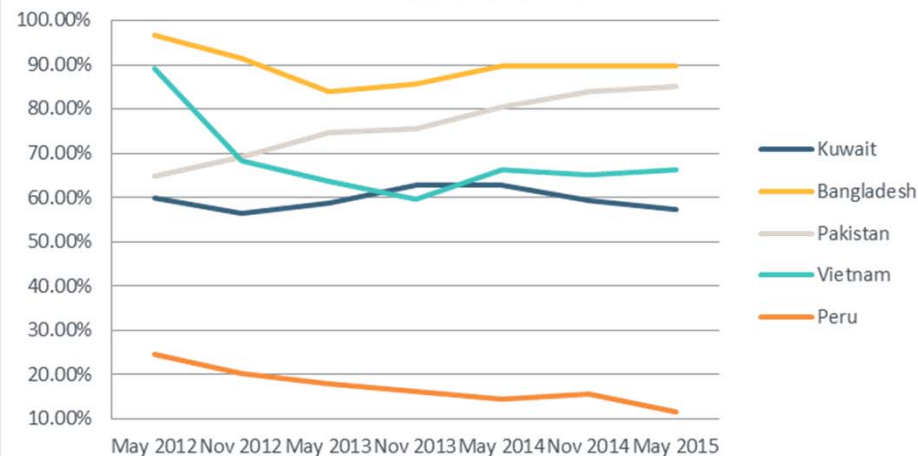
	Average 15% ATVR	Low 5% ATVR	Very Low 2.5% ATVR
No of Constituents for MSCI Peru Index	2	6	9
No of Constituents for MSCI Peru IMI	2	14	18
% Equity Universe Meeting Liquidity in Peru (by FIF Mcap)	52%	81%	87%
% Equity Universe Meeting Liquidity in Peru (by Security Count)	7%	29%	38%



Historical 12M median ATVR



% equity universe meeting liquidity req (15% category)
By security count



*All simulations are based on November 2015 SAIR data and excludes Southern Copper

POTENTIAL IMPACT ON THE MSCI FM 100 INDEX

Peru as part of the MSCI FM 100 Index

Country	FIF Mcap	PF weight
KUWAIT	22,512	24.0%
ARGENTINA	15,085	16.0%
NIGERIA	10,646	11.5%
PERU	8,806	9.5%
PAKISTAN	7,807	8.4%
KENYA	4,668	5.0%
OMAN	4,381	4.7%
MOROCCO	4,134	4.5%
ROMANIA	3,421	3.7%
BANGLADESH	2,661	2.9%
VIETNAM	2,599	2.8%
SRI LANKA	1,881	2.0%
KAZAKHSTAN	1,846	2.0%
MAURITIUS	1,541	1.7%
JORDAN	858	0.9%
SLOVENIA	228	0.2%
	100,861	100.0%

Data as of the November 2015 SAIR (November 17, 2015)

Simulated potential additions to the MSCI FM 100 Index

Security name	Country	FIF Mcap	PF Weight
CREDICORP	PERU	7,517	8.1%
BUENAVENTURA MINAS ADR	PERU	875	0.9%
INRETAIL PERU CORP	PERU	414	0.4%
		8,806	9.5%

- Potential impact on the MSCI FM 100 Index
 - Three additions
 - Turnover of 9.5%

INDEX SIMULATION: SOUTHERN COPPER MAINTAINED IN PERU

The MSCI Peru Index in Frontier Markets*

Country	FIF Mkt Cap	Weight	# Sec
Kuwait	19,284	18.43%	8
Peru	15,156	14.48%	6
Nigeria	13,269	12.68%	16
Argentina	9,656	9.23%	8
Pakistan	8,162	7.80%	16
Morocco	6,242	5.96%	9
Kenya	4,481	4.28%	5
Oman	4,462	4.26%	8
Vietnam	3,427	3.27%	9
Romania	3,210	3.07%	5
Lebanon	3,065	2.93%	4
Bangladesh	2,289	2.19%	5
Slovenia	1,941	1.86%	2
Bahrain	1,881	1.80%	3
Sri Lanka	1,686	1.61%	3
Mauritius	1,572	1.50%	3
Kazakhstan	1,525	1.46%	2
Croatia	1,230	1.18%	2
Jordan	647	0.62%	2
Tunisia	613	0.59%	2
Estonia	430	0.41%	2
Serbia	216	0.21%	2
Lithuania	138	0.13%	2
Bulgaria	74	0.07%	2
Ukraine	0	0.00%	0
	104,654	100.00%	126

- The weight of the MSCI Peru Index in the MSCI Frontier Markets Index would increase from 11.56% to 14.48%

INDEX SIMULATION: SOUTHERN COPPER MAINTAINED IN PERU

Simulated MSCI Peru Index constituents

Security Name	FIF Mcap	Index weight
Credicorp	7,785	51.36%
Southern Copper Corp	4,549	30.02%
Buenaventura Minas Adr	1,473	9.72%
Intercorp Financial	693	4.57%
Soc Minera Cerro Verde	368	2.43%
Bbva Banco Continental	288	1.90%
	15,156	100.00%

Simulated MSCI Peru IMI Index constituents

Security Name	FIF Mcap	Index weight
Credicorp	7,785	41.43%
Southern Copper Corp	4,549	24.21%
Buenaventura Minas Adr	1,473	7.84%
Alicorp	1,097	5.84%
Intercorp Financial	693	3.69%
Grana Y Montero	356	1.90%
Cia Minera Milpo	326	1.73%
Soc Minera Cerro Verde	368	1.96%
Inretail Peru Corp	356	1.90%
Union Andina De Cementos	313	1.67%
Cementos Pacasmayo	348	1.85%
Volcan Compania Minera B	274	1.46%
Ferreycorp	382	2.03%
Bbva Banco Continental	288	1.53%
Edelnor Peru	184	0.98%
	18,792	100.00%

- The number of index constituents of the MSCI Peru IMI will increase to 15 from 14

2015 MARKET ACCESSIBILITY REVIEW (PERU VS FM)

Market Accessibility Assessment	Americas		EMEA																	Asia Pacific					
	PE	AR	BG	HR	EE	KZ	LT	RO	RS	SI	UA	KE	MU	NG	TN	BH	JO	KW	LB	OM	BD	PK	LK	VN	
Openness to foreign ownership																									
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	++	+	++	++	++	+	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++	++	++	++	++	++	-/?	-/?	++	-/?	-/?	++	-/?	++	-/?	++	++	++	-/?	
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	-/?	++	++	-/?	++	++	++	++	++	++	++	++	-/?	
Equal rights to foreign investors	+	+	++	++	++	++	++	+	+	++	+	++	+	+	+	+	+	+	+	+	++	++	++	-/?	
Ease of capital inflows / outflows																									
Capital flow restriction level	++	-/?	++	++	++	++	++	++	+	++	-/?	+	++	-/?	++	++	++	++	++	++	+	++	++	++	
Foreign exchange market liberalization level	++	-/?	+	++	++	-/?	++	++	+	++	-/?	-/?	-/?	-/?	+	++	++	++	-/?	++	-/?	+	-/?	-/?	
Efficiency of the operational framework																									
Market entry																									
Investor registration & account set up	+	-/?	+	-/?	++	+	++	++	-/?	++	-/?	+	++	++	++	+	++	-/?	-/?	+	-/?	+	-/?	-/?	
Market organization																									
Market regulations	+	+	++	++	++	++	++	+	+	++	-/?	++	++	+	+	++	++	+	+	++	+	+	++	+	
Competitive landscape	++	-/?	++		++	++	++	++		++						++	++	++		++					
Information flow	+	+	+	++	++	+	++	+	-/?	++	-/?	++	++	-/?	-/?	-/?	+	-/?	+	-/?	++	++	++	-/?	
Market infrastructure																									
Clearing and Settlement	-/?	-/?	++	-/?	++	-/?	++	+	+	++	-/?	-/?	+	++	-/?	-/?	-/?	-/?	-/?	-/?	+	+	-/?	-/?	
Custody	++	++	-/?	++	++	++	++	++	++	++	-/?	++	++	++	-/?	-/?	++	-/?	-/?	-/?	+	++	++	++	
Registry / Depository	++	++	+	+	++	++	++	+	++	++	+	+	++	+	++	+	++	+	-/?	++	++	++	++	++	
Trading	+	+	++	+	++	+	++	-/?	+	+	-/?	-/?	-/?	-/?	-/?	++	+	++	++	++	-/?	++	-/?	++	
Transferability	+	+	++	++	++	+	++	-/?	+	++	+	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	+	++	-/?	-/?	
Stock lending	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	
Stability of institutional framework	+	-/?	+	+	+	-/?	+	+	+	+	-/?	+	+	-/?	+	+	+	+	+	+	+	-/?	+	+	

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
Sao Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

* = toll free

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 *
Tokyo	81 3 5290 1555

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

clientservice@msci.com

NOTICE AND DISCLAIMER

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research Inc. 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 www.msci.com.

MSCI ESG Research Inc. is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.