MSCI ESG Controversies and Global Norms – Process

MSCI ESG Research

April 2025

MSCI

Contents

1. MSCI ESG Controversies overview

This document outlines key principles and processes applied to assign and monitor MSCI ESG Controversies and Global Norms in accordance with the MSCI ESG Controversies and Global Norms Methodology (the Methodology). MSCI ESG Controversies are designed to identify companies within the MSCI ESG Controversies and Global Norms coverage universe that may be subject to reputational risk due to their alleged involvement in ESG controversies.

MSCI ESG Global Norms screens leverage MSCI ESG Controversies Flags to identify companies involved in ESG controversies that may suggest misalignment with the recommendations under internationally agreed global norms and conventions. Please refer to "MSCI ESG Controversies and Global Norms Methodology" for key definitions, scoring criteria, and other aspects of the methodology.

MSCI ESG Research does not act in a journalistic or investigative capacity. As such, we do not fact-check or evaluate the merit or validity of any information included in the sources[1] cited in our company ESG Controversies reports. Rather, MSCI ESG Research's role is to identify public reports of alleged involvement in controversies and provide consistent assessment of such allegations[2].

2. ESG Controversy assessment process

2.1. ESG Controversies sources

MSCI ESG Research relies on sources to identify ESG controversy cases, assess the severity of the allegations, evaluate the subject company's involvement, and review the company's response or remediation actions.

Examples of types of sources include:

- **News media** including global news agencies, as well as national, regional and local news sources reporting on a wide range of topics and events.
- **Intergovernmental organizations** such as the United Nations (UN).
- **Civil society organizations** such as non-governmental organizations (NGO), labor unions and foundations.
- **Governments and regulators** including all three branches of government (legislative, executive, and judicial) and organizations responsible for overseeing and enforcing rules and regulations within a specific industry or activity.
- **Legal materials**: legal journals and court records.
- **Corporate disclosures** including financial disclosures, press releases and corporate websites.

Information can be accessed directly from these sources or through aggregators.

[1] Source is the entity that publicly reports or disseminates information about an allegation.

[2] An allegation is a claim, accusation, or criticism, whether or not it triggers legal procedures or regulatory investigations, that is publicly reported.

MSCI ESG Research has a source vetting process. Unless an exemption applies (as described below), only sources that meet the approval criteria, and therefore are considered eligible sources, can create or update an ESG controversy case. Sources are usually vetted by a specialized third-party service provider. Where a source has not been reviewed by our third-party data provider, it is vetted through MSCI ESG Research internal process.

The internal process typically includes the following elements:

- **Governance**: whether the source is transparent about its funding and ownership.
- **Tenure**: the length of time the organization has been in existence.
- **Content and tone**: whether the source provides a neutral view and avoids inflammatory language. Content considerations are assessed based on a sample of articles or reports.

In exceptional circumstances, MSCI ESG Research may choose not to utilize a report or article from an eligible source.

2.1.1. Sources not subject to vetting requirements

Under MSCI ESG Research internal process, intergovernmental organizations, governments and regulators, and some civil society organizations (namely labor unions, universities, professional associations and others as may be designated by MSCI ESG Research to achieve the objectives of the Methodology) are not subject to vetting requirements.

Company disclosures and regulatory filings, including annual or quarterly reports, investor presentations, corporate websites, announcements and press releases distributed directly or via external platforms, are also not required to be vetted.

2.1.2. Source types that are not used

MSCI ESG Research does not use sanctions, boycotts, divestment or other exclusionary lists of companies operating in or linked to a specific territory as a source of ESG controversy cases. These sources typically do not include specific allegations against companies or details on specific adverse impacts associated with companies' operations, products or services. If such allegations are found in other sources, they will be processed similarly to all other ESG controversy cases, based on the severity of the allegations, the company's role, and the status of the resolution.

MSCI ESG Research does not use social media publications (e.g., Facebook, X (formerly known as Twitter)) as a source. However, with many companies switching from RSS news feeds to notifications on the X platform, we monitor social media for references to external publications that meet MSCI ESG Research's source criteria.

2.1.3. Source review

New sources are regularly reviewed. Sources may be added or removed from the list of eligible sources based on assessment updates. Removing a source from the list of eligible sources affects whether that source may be used to establish new ESG controversy cases and update existing cases. However, we may retain reference to sources used in the assessment of each case, including those that were eligible sources at the time of a previous assessment but may no longer be considered eligible.

2.2. Minimum data availability requirements

MSCI ESG Controversies and Global Norms assessments are based on third-party reported data exclusively. If there are no allegations reported by eligible sources that can be used to initiate an ESG controversy case, an ESG controversy assessment will not be conducted.

2.3. Quality review processes and escalations

2.3.1. Cases review and monitoring

ESG controversy cases are assessed based on content from eligible sources. Sources are monitored daily through a combination of algorithmic assessments and ESG analytical personnel review. Company-level controversy Scores and Flags may change, pursuant to the Methodology, because of a new ESG controversy case or an update to an existing case.

Algorithmic assessments: MSCI ESG Research processes content from eligible sources using algorithmic techniques, including classifier models and large language models. These algorithmic models developed by MSCI ESG Research are used to evaluate the components of an ESG controversy case and the ESG controversy case headline. Except where criteria for a committee review are met, cases that are assessed as Minor or Moderate Severity through the algorithmic approach can be published after all underlying components pass pre-defined quality assurance checks. ESG controversy cases that are assessed as Severe or Very Severe through the algorithmic approach are reviewed by ESG analytical personnel prior to publishing a new or updating an existing ESG controversy case.

Review by ESG analytical personnel: All ESG controversy cases that are assessed as Severe or Very Severe through the algorithmic approach are reviewed by ESG analytical personnel. ESG analytical personnel review source content associated with the ESG controversy case, such as news media and NGO reports, and apply the relevant assessment criteria to evaluate each ESG controversy case. In addition to reviewing Severe and Very Severe ESG controversy cases, ESG analytical personnel review ESG controversy cases related to certain topics. It is possible that the analytical review results in a different assessment than otherwise would have been determined through the algorithmic approach. Differences in assessment may be attributed to the additional research of sources conducted by ESG analytical personnel when reviewing an ESG controversy case or their interpretation of qualitative information contained in the source(s).

Targeted reviews: ESG controversy cases for which no new information is found via daily monitoring are subject to a scheduled targeted review. The timing of these reviews is determined by the Severity assessment level of existing ESG controversy cases.[3] Very Severe Red Flag ESG controversy cases are typically reviewed on a quarterly basis, while the remaining Very Severe and Severe ESG controversy cases are typically reviewed annually. ESG controversy cases with Moderate and Minor Severity are not subject to a targeted review.

[3] MSCI ESG Research assesses ESG controversy cases based on Severity (Very Severe, Severe, Moderate, Minor), Role of the company (Direct or Indirect), and Status of the case (Ongoing, Partially Concluded, or Concluded). The combination of these assessments results in an ESG Controversy Case Score and a corresponding color Flag. A Red Flag indicates a company's Direct involvement in a Very Severe case that is considered to be Ongoing due to unresolved disputes. For further details, please refer to "MSCI ESG Controversies and Global Norms Methodology."

2.3.2. Committee review process

In certain predefined situations, prior to publication of an ESG controversy case, additional committee review steps are initiated. These steps include review by the Controversies Methodology Committee (CMC) and in certain cases by the ESG Assessment Committee (EAC).

The CMC presides over company-specific case- and company-specific assessments relating to all aspects of the Methodology. The CMC's responsibilities include:

- Review and approve new and existing Very Severe Red and Orange Flag ESG controversy cases.
- Review and approve all ESG controversy cases escalated by ESG analytical personnel, such as complex cases.
- Review and approve the designation of an ESG controversy case as an Historical Concern, as defined in the Methodology.
- The CMC may escalate cases to the EAC at their discretion, and as outlined in the EAC responsibility section below.

The EAC presides over the review and interpretation of critical Methodology applications. The EAC's responsibilities include:

- Review and approve new Very Severe ESG controversy cases that result in a Red Flag case.
- Review and approve proposals for the upgrade of Red Flag ESG controversy cases.
- Adjudicate on Methodology application cases escalated from the CMC.

2.3.3. Process to monitor algorithmically determined controversy assessments

MSCI ESG Research will conduct ongoing sampled performance monitoring of Moderate and Minor ESG controversy cases that are assessed using the algorithmic approach to ensure the model achieves an acceptable level of quality. If such testing reveals a lower-than-acceptable level of quality, more extensive testing is conducted to determine the appropriate resolution, which may require adjusting the underlying model.

2.4. Interactions with companies

Our engagement with companies includes:

- Making our Methodology documents publicly available.
- Providing companies with free access to their latest company ESG Controversies report and the opportunity to provide voluntary data feedback at any time through MSCI ESG Research's dedicated online portal.
- Allowing companies to include in their MSCI ESG Controversies report a weblink to their public statement in response to allegations, provided that:
    - the statement must be publicly available and specific to the ESG controversy case.
    - the weblink does not need to be addressed to MSCI ESG Research.

- only one weblink can be provided as a company response per ESG controversy case (if no weblink is provided, the Company Response section will state "No").
- the weblink can be updated or replaced at any time by the company through our online issuer portal and will be included in the MSCI ESG Controversies report subject to the publication schedule.
- in exceptional circumstances, MSCI ESG Research may decide not to include the weblink in the Company Response section.

- Responding to company-initiated requests for more information through a dedicated, global ESG Issuer Communications team.

3. Methodology governance and methodology changes

The ESG Methodology Committee (EMC) reviews and approves all changes to the Methodology. Methodology update proposals are typically subject to market consultation prior to final approval by the EMC.

MSCI ESG Research informs clients of material changes to the Methodology.

4. Coverage, corporate actions and related changes

4.1. Monitoring of corporate actions and related changes

The coverage universe for ESG Controversies is defined based on the inclusion of equity or bond securities in certain indexes known as "targeted indexes." Where the issuer universe includes 100% of the constituents of a targeted index, that index is known as a "tracked index."

4.1.1. Issuer universe expansions

- Companies are periodically added to the coverage universe from targeted indexes based on an internal prioritization process.

4.1.2. Issuer universe changes

- Coverage universe changes (additions and removals) may be triggered by changes in the constituents of the relevant indexes.

4.1.3. Additions to and exclusions from MSCI Indexes in the ESG Controversies coverage universe

- MSCI ESG Research aims to assess additions to tracked indexes in the ESG Controversies coverage universe within one quarter of their inclusion in the relevant index.
- Additions to targeted indexes are considered as part of periodic coverage universe expansions.

  When a company is removed from ESG Controversies' coverage universe, the company's ESG Controversies report will no longer be available on the MSCI ESG platforms.

4.1.4. Spin-offs

- If the new entity is a constituent of the tracked indexes in the MSCI ESG Controversies coverage universe, MSCI ESG Research aims to research and assess it as a standalone entity within one quarter of the spin-off announcement.

4.1.5. Acquisitions

- If an acquired company has an existing company ESG Controversies report, the acquiring company's assessment will consider the newly acquired entity within one quarter of the acquisition announcement.

4.1.6. Mergers

- If a merger creates a new entity that is part of ESG Controversies coverage universe, it will be researched and assessed within one quarter of the merger announcement.

4.1.7. Name changes

- The name of a company as listed in the MSCI ESG Research platforms will reflect the new name as of the following month. However, the body of the company's ESG Controversies report will continue to refer to its original name until the next full review.

4.2. Treatment of cases following corporate actions

4.2.1. Acquisitions

When a company acquires another company, it typically inherits all of the acquired company's ESG controversy cases, subject to the following rules:

- If the acquiring company inherits the liability, the Severity assessment of the ESG controversy case is unchanged and the Role of the acquiring company is assessed as Direct.
- If the acquiring company does not inherit the liability, the Severity assessment of the ESG controversy case is unchanged, but the Role of the acquiring company is assessed as Indirect.
- If a company acquires from another company a unit that has one or more ESG controversy cases associated with it, the acquiring company inherits those ESG controversy cases, subject to the same rules stated above.

4.2.2. Divestitures

When a company sells to another company a unit that has one or more ESG controversies associated with it, the selling company retains the associated cases, subject to the following rules:

- If the selling company retains the liability associated with the ESG controversy case, the Severity assessment and the company's Direct Role remain unchanged.
- If the selling company does not retain the liability associated with the ESG controversy case, the Severity assessment remains the same, but the company's Role may be changed to Indirect. Depending on additional criteria reviewed for case remediation,

divestment from controversial operations may lead to a change in the ESG controversy case Status to Partially Concluded or Concluded.

4.2.3. Jointly owned projects

For ESG controversy cases involving projects or operations with multiple owners, if an entity has 30% ownership or higher or is a primary operator in a joint venture project, it is assessed as having significant control and would be noted as Directly involved in relevant ESG controversy cases. Co-owners with less than 30% ownership are assessed as Indirectly involved in relevant ESG controversy cases.

5. ESG Controversy assessments that implicate a related entity

Where multiple entities in the same corporate tree are separately included in the ESG Controversies coverage universe, one key question is whether a given entity should be flagged for ESG controversy cases that implicate a parent, subsidiary or other related entity. Companies are selected for ESG evaluations, including ESG controversies, through MSCI ESG Research's entity selection process — these are known as data entities. ESG controversy cases are attributed (i.e., mapped) to related companies through MSCI ESG Research's data mapping process.

5.1. Data entities

MSCI ESG Research defines a data entity as an entity subject to an ESG evaluation. To determine which entity or entities within a group of related companies should be evaluated for a given assessment, MSCI ESG Research conducts a review of the companies' financing structures.

5.2. Evaluation boundary

Where multiple companies within a corporate group are evaluated by MSCI ESG Research for ESG controversies, the evaluation boundaries may overlap or be nested inside each other, particularly where one of the companies is an equity issuer. We set evaluation boundaries as follows:

- The evaluation boundary for a bond issuer that sits within a group of companies but has a ring-fenced financing structure will extend only to that ring-fenced part of the group.
- The evaluation boundary for an equity issuer is the whole group of companies (typically matching the scope of the consolidated financial reporting). The evaluation boundary thus may include the ring-fenced part.

In certain circumstances, the impacts associated with the most severe ESG controversy cases may warrant the evaluation boundary of a case at one entity or group of entities being extended to related entities.

An ESG controversy case identified at one entity falls within the evaluation boundary for the following related entities:[4]

[4] Related entities include only those within the MSCI ESG Controversies coverage universe that are directly evaluated by MSCI ESG Research.

- A parent entity holding >50% of the shares in the entity (e.g. an equity issuer or group holding company); or
- An associate entity holding >=20% and <=50% of the shares in the entity (only where the Severity of the ESG controversy case is assessed as Very Severe). The Role of the associate entity in the controversy is then determined based on the specific case details.

An ESG controversy case will not typically fall within the evaluation boundary for the following entities:[4]

- A sibling entity (i.e., which have a shared parent company);
- A subsidiary entity (i.e., where the entity holds >50% of the shares);
- An associate entity holding >=20% and <=50% of the shares in the entity (except where the Severity of the ESG controversy case is assessed as Very Severe); or
- An entity holding <20% of the shares in the entity.

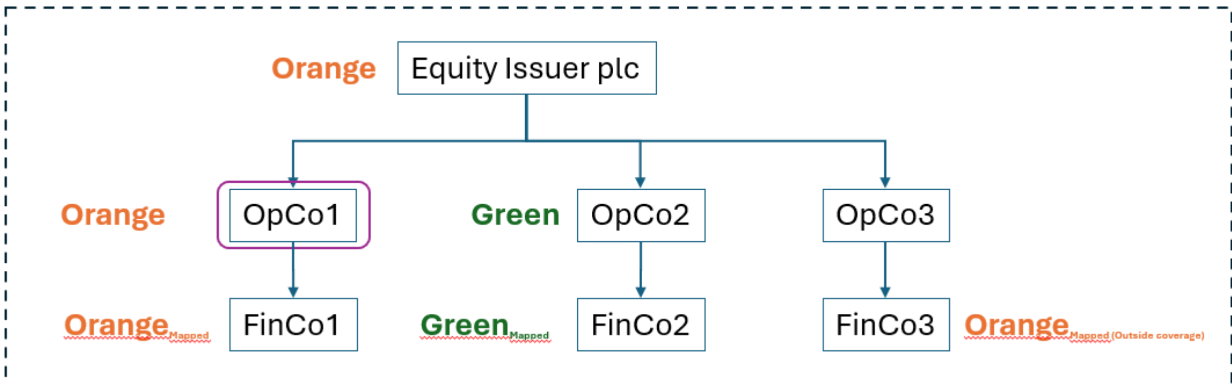
5.3. Data mapping

Data mapping is the process whereby ESG evaluations for a company (a data entity) are attributed to related companies. ESG evaluations are mapped based on observed parent-subsidiary relationships, subject to certain company and data point requirements.

- Certain companies (such as those classified as financing companies) included in the coverage universe are covered by data mapping from the relevant data entity.
- Bond issuers outside the MSCI ESG Controversies coverage universe may also have their evaluations mapped from parent entities that are included in the MSCI ESG Controversies coverage universe.

Appendix 1: Evaluation boundary and data mapping example

An equity issuer (Equity Issuer plc) has three distinct businesses (OpCo1, OpCo2, OpCo3), each of which are also financed by bonds issued by further subsidiaries which are financing companies (FinCo1, FinCo2, FinCo3).



FinCo1 and FinCo2 are included in the MSCI ESG Controversies coverage universe and, as these entities exist solely to raise bonds and pass the proceeds to the parent OpCos, we identify those OpCos as the data entities for these bond issuers.

An Orange Flag ESG controversy case is identified within the OpCo1 business (the evaluation boundary for OpCo1 is inside the purple line). OpCo1 is directly evaluated. Equity Issuer plc is also directly evaluated. As the scope of the evaluation for Equity Issuer plc (inside the dashed line) includes each of its consolidated subsidiaries, the Orange Flag ESG controversy case is published for:

- Equity Issuer plc; and
- OpCo1.

OpCo2 is directly evaluated. The ESG controversy case does not fall within the evaluation boundary for OpCo2. OpCo2 has a Green Flag ESG controversy case.

OpCo3 is not evaluated, as it is not a data entity for any issuer of securities included in the coverage universe.

Data mapping is used to map the published assessments to the security issuers:

- The Orange Flag of OpCo1 is mapped to FinCo1;
- The Green Flag of OpCo2 is mapped to FinCo2; and
- The Orange Flag of Equity Issuer plc is mapped by way of parent-child mapping to issuers of securities within the group which are not directly assessed or where no evaluation is yet mapped, i.e., to FinCo3.

MSCI

Contact us

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.

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.

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 redisseminated 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.

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) 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