Index Methodology Consultation

November 2026

Consultation on Enhancements to the MSCI ADR Indexes Methodology

Proposals on eligibility, ADR transitions and new listings



This consultation may or may not lead to the implementation of any or all of the proposed changes in the highlighted or any other MSCI indexes. Consultation feedback will remain confidential. MSCI may publicly disclose feedback if specifically requested by specific market participants. In that case, the relevant feedback would be published together with the result of the consultation.

© 2026 MSCI Inc. All rights reserved.

Please refer to the disclaimer at the end of this document.

Information Classification: GENERAL

Background

Feedback on the current ADR Indexes

The MSCI ADR Indexes aim to reflect the performance of large and mid-cap companies in the MSCI GIMI™ (the Parent Indexes) that are represented by their American Depository Receipts ("ADRs"). MSCI continues to receive feedback on the current index methodology.

Based on feedback received from market participants and MSCI's review of the current methodology, MSCI has identified three areas for consideration. This consultation seeks broader stakeholder input on the proposed approach, summarized in the following slide.

US ordinary listings are excluded

- Non-US companies with a primary listing on a US exchange—such as Spotify—are excluded under the ADR-only eligibility rule.
- This limits exposure to international companies accessed through US-listed securities.

ADR terminations lack a transition mechanism

- When an ADR program is terminated and replaced with a US ordinary listing, there is no automatic transition between the securities.
- This can interrupt index representation despite continuity in the underlying company.

New US listings may face delayed inclusion

- New ADR listings must complete the full liquidity screening process before becoming eligible for inclusion.
- The 12-month liquidity requirement can delay eligibility for more than a year.

Summary of the proposals

MSCI is consulting on three proposed enhancements to the ADR Index methodology.

PROPOSAL 1

Broaden the Eligible Universe

- Include US-listed ordinary shares of companies with a non-US country classification
- Require the security to be included in the relevant MSCI Global Investable Market Index
- Apply the existing ADR methodology to the expanded eligible universe

PROPOSAL 2

Introduce a transition treatment for ADR delistings

- Define the treatment based on the available replacement security, including a US-listed ordinary share, another listed ADR or an OTC ADR
- Maintain continuity where an eligible, tradable security is available; otherwise, remove the security from the index

PROPOSAL 3

Introduce a liquidity measure for new listings

- Assess newly listed US securities at the next applicable index review
- Use three-month ATVR, subject to at least three months of trading history, when 12-month ATVR is unavailable

MSCI invites feedback from market participants on or before December 5, 2026, and will announce results of the consultation and the implementation timeline on or before December 18, 2026.

Current methodology at a glance

Topic	Current treatment
Objective	Aims to reflect the performance of large and mid-cap companies in the Parent Indexes (MSCI GIMI) that have ADR listings, represented by their ADRs; constituents of the Parent Indexes are substituted with liquid ADRs
Eligible Universe	Level I, II and III ADRs for companies that are Parent Index constituents; Parent constituents without such ADR listings are not considered
Applicable Universe (liquidity screens)	(1) Exclude securities with 1-month FOT below 80%; (2) rank the remainder by 12-month ATVR and exclude securities below the cumulative 95% of free float-adjusted market cap coverage; (3) where a company has more than one ADR, keep the most liquid (12-month ATVR)
Weighting	Free float-adjusted market capitalization
Index reviews	Quarterly, aligned with GIMI reviews; effective as of the close of the last business day of February, May, August and November; pro forma generally announced nine business days before the index review effective date
Additions between reviews	None, except where noted for corporate events and only if added to the Parent Indexes; Parent additions (IPOs, early inclusions) and spin-off securities are not added
Other corporate events	M&A: acquirer weight reflects share consideration, cash proceeds invested across the index; constituent acquired by a non-constituent is deleted. Characteristic changes: re-evaluated at next review. Prolonged suspension in the Parent: deleted at last traded ADR price

Source: MSCI ADR Indexes methodology, October 2025. FOT = Frequency of Trading; ATVR = Annualized Traded Value Ratio; GIMI = MSCI Global Investable Market Indexes. Level II & III ADRs must be listed on NYSE or NASDAQ.

Proposal 1

Broaden the Eligible Universe

CURRENT

ADR-only Eligible Universe

→ Level I, II and III ADRs for Parent Index constituents

→ Non-US companies listed directly on a US exchange have no ADR and are therefore excluded

PROPOSED

ADRs + US-listed securities

→ Include securities with a non-US country of classification that have US-listed securities, provided the issuer has a listing within corresponding GIMI index

→ Apply the current ADR methodology (FOT, ATVR, 95% coverage, most liquid line, free float-adjusted weighting) to the broader universe

Simulated index snapshot as of Sep 30, 2026 (vs. current MSCI EAFE ADR Index)

420 → 448

Constituents, current vs. proposed

+32 / −4

Securities added / removed

5.9%

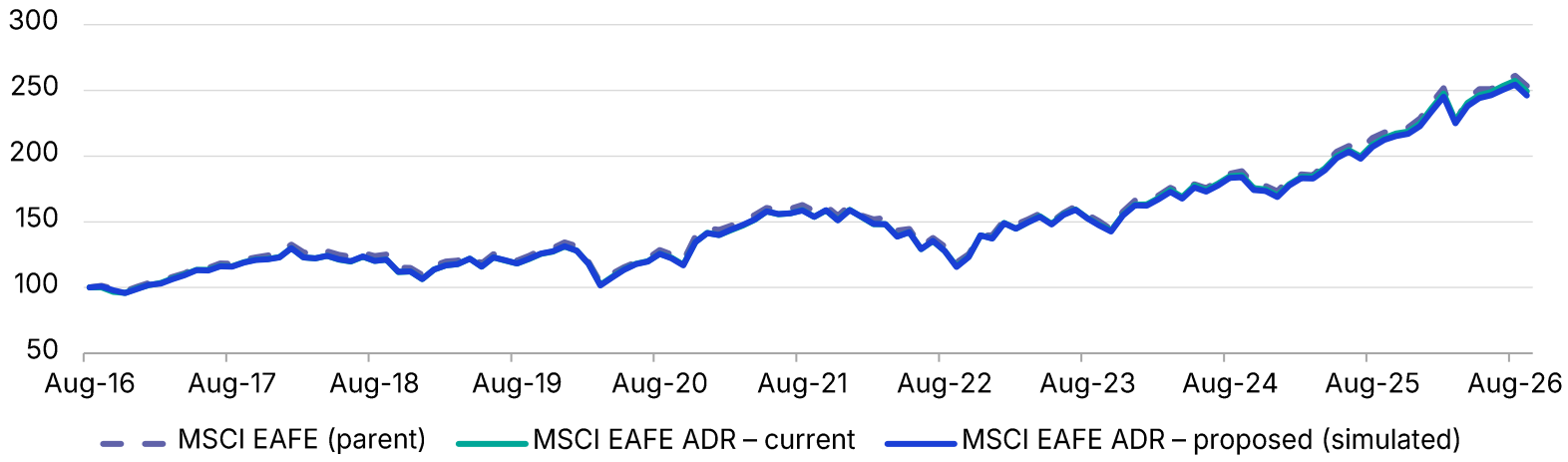
Weight of the US-listed (non-ADR) additions, e.g. Spotify, AstraZeneca, UBS, Ferrari

0.5%

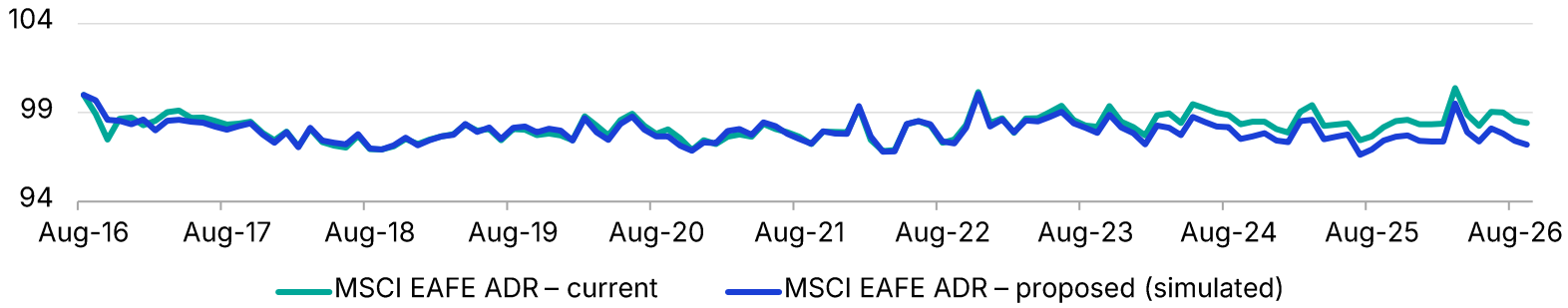
Weight of the 4 ADRs removed by the liquidity screens on the broader universe

Gross returns in USD, Aug 31, 2016 – Sep 30, 2026; constituent data as of Sep 30, 2026. The proposed index is simulated. Simulated results are hypothetical and past performance does not guarantee future results. Level II & III ADRs must be listed on NYSE or NASDAQ.

Performance: in line with the current index



Relative level vs. MSCI EAFE (MSCI EAFE = 100)



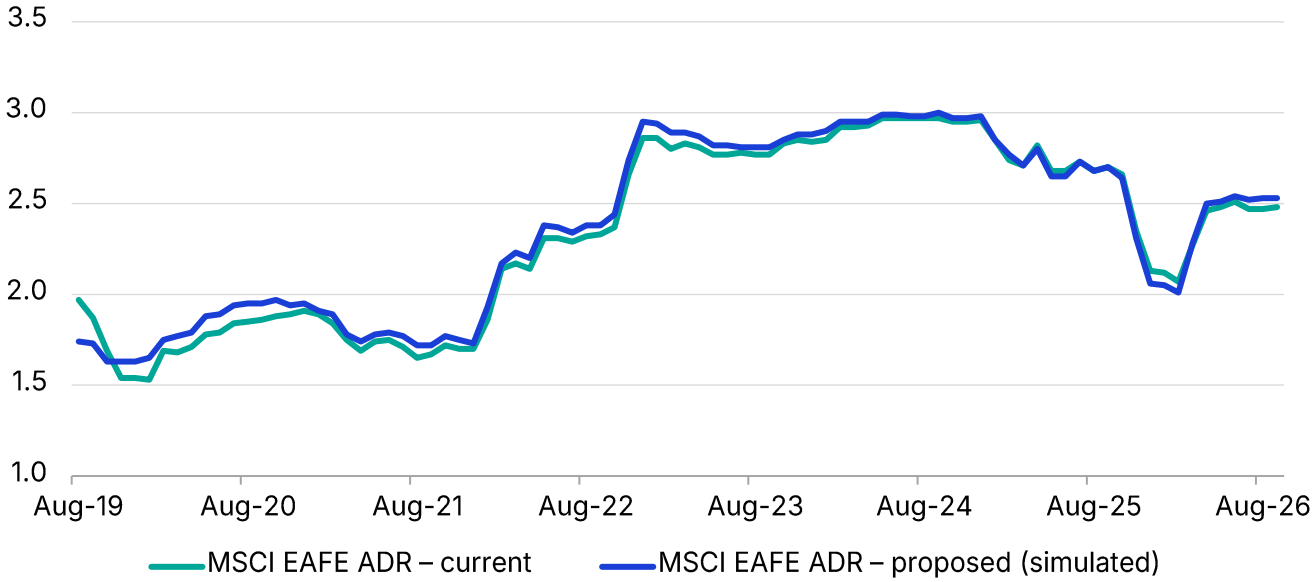
Gross returns in USD, Aug 31, 2016 – Sep 30, 2026. The proposed index is simulated. Simulated results are hypothetical and past performance does not guarantee future results.

Key observations

→ 10-year annualized return of 9.3% for the proposed index vs. 9.5% for the current ADR index and 9.7% for MSCI EAFE

Tracking error and risk relative to MSCI EAFE

Rolling 36-month tracking error vs. MSCI EAFE (%)



Metric (10 years to Sep 30, 2026)	ADR – current	ADR – proposed
Tracking error (%)	2.36	2.34
Total risk (%)	15.08	15.24
Historical beta	0.99	1.01
Max. active return drawdown (%)	–7.9	–8.0
Maximum drawdown (%)	–33.5	–33.8

→ Full-period tracking error is marginally lower: 2.34% (proposed) vs. 2.36% (current)

→ Active returns of the two indexes are 95% correlated

Gross returns in USD, Aug 31, 2016 – Sep 30, 2026; The proposed index is simulated . simulated results are hypothetical and past performance does not guarantee future results. Tracking error based on monthly active returns, annualized. Rolling window: 36 months.

Top constituents and index changes

Top constituents	Country	Current (%)	Proposed (%)
ASML Holding	Netherlands	4.01	3.78
HSBC Holdings	UK	1.95	1.83
Roche Holding	Switzerland	1.66	1.56
Shell	UK	1.55	1.48
Novartis	Switzerland	1.50	1.42
Mitsubishi UFJ Financial	Japan	1.39	1.31
Nestlé	Switzerland	1.33	1.25
Siemens	Germany	1.31	1.26
BHP Group	Australia	1.21	1.17
SAP	Germany	1.20	1.14
AstraZeneca	UK	–	1.31
Top 10 weight		**17.1**	**16.4**

Largest additions	Country	Listing	Weight (%)
AstraZeneca	UK	US listing	1.31
UBS Group	Switzerland	US listing	0.82
Spotify Technology	Sweden	US listing	0.38
Deutsche Bank	Germany	US listing	0.35
Ferrari	Italy	US listing	0.26
Nebius Group	Netherlands	US listing	0.25
Teva Pharmaceutical	Israel	US listing	0.25

Largest removals	Country	Listing	Weight (%)
Swedbank	Sweden	ADR	0.19
ABN Amro Bank	Sweden	ADR	0.17
Diploma	UK	ADR	0.08
Nidec Corp	Japan	ADR	0.07

The 4 ADRs removed (0.5% of current index weight) drop out through the liquidity screens applied to the broader universe.

Source: Constituent data as of Sep 30, 2026. The proposed index is simulated. Simulated results are hypothetical and past performance does not guarantee future results.

Proposal 1 – impact analysis

Capacity, liquidity and cost of replication

429

Average constituents, proposed (current 344; MSCI EAFE 833)

7.3%

Annual one-way turnover, proposed (current 13.9%)

26.5%

ATVR, proposed (current 17.5%)

16.6%

Top 10 weight, proposed (current 18.0%)

Metric	MSCI EAFE	ADR – current	ADR – proposed
Maximum index weight (%)	2.2	3.0	2.8
Days to trade at index review – 95th percentile	0.0	1.1	0.8
Days to trade vs. benchmark – maximum	0.0	16.2	16.2

The broader universe adds liquid US-listed securities, raises average liquidity (ATVR) and reduces average index turnover.

Gross returns in USD, Aug 31, 2016 – Sep 30, 2026. The proposed index is simulated. Simulated results are hypothetical and past performance does not guarantee future results. Constituents, top 10 weight, active share and coverage: monthly averages. Turnover: annualized one-way. Days to trade: USD 1.0 bn fund, 20% daily limit.

Proposal 2

Transition treatment for ADR delistings

Feedback: companies terminating ADR programs and replacing them with US ordinary listings have no automated replacement event. MSCI proposes the following treatment by scenario.

Delisting scenario	Sub-scenario	Proposed treatment
Constituent ADR listed on a stock exchange is delisted	Switched to ordinary share on the eligible exchange	Continues to remain in the index; re-assessed at the next index review
	Switched to OTC ADR	Remains in the index if the OTC ADR trades on the announced date; if it does not trade, deleted at the lowest system price. Re-assessed for inclusion at the next review
	No OTC ADR information available	Deleted from the index; if an ADR is reintroduced later, assessed for inclusion at the next review
Constituent ADR is OTC and will not be trading anymore	Delisting with no alternative pricing venue	Deleted from the index; if an ADR is reintroduced later, assessed for inclusion at the next review
	Switched to listed ADR	Continues to remain in the index; re-assessed at the next index review
	Switched to ordinary share on the eligible exchange	Continues to remain in the index; re-assessed at the next index review

→ Rationale : keep the constituent where a tradable, eligible line exists, avoiding turnover outside reviews; delete only when no pricing venue remains

→ Interaction with Proposal 1: AstraZeneca's US listing is in the broader universe and in the simulation (1.31% as of Sep 30, 2026); the current ADR index holds no AstraZeneca line

Proposal 3

Fallback liquidity metric for new listings

CURRENT

New listings wait for 12-month data

→ New large US listings are not added intra-quarter, including IPOs and early inclusions added to the Parent Indexes

→ Eligibility relies on 12-month ATVR, so a new security may wait up to a year

PROPOSED

Fallback to 3-month ATVR

→ No early inclusion of ADRs, even where the local listing was early included in the corresponding GIMI index; assessed at the next index review

→ Add 3-month ATVR as a fallback when 12-month ATVR is missing, so new securities need not wait a full year; at least three months of trading history is required

Illustrative flow under the proposal

Event

New security listed in the US / early inclusion of local listing in the Parent Index

Between reviews

No addition to the ADR Index

Next index review

Liquidity measured with 12-month ATVR; 3-month ATVR if 12-month is missing (minimum three months of history)

Screens

FOT, cumulative 95% coverage and most-liquid-line rules applied as today

Source: MSCI ADR Indexes methodology (October 2025). ATVR = Annualized Traded Value Ratio.

List of Indexes in Scope

→ MSCI EAFE ADR Index

→ MSCI EM ADR Index

→ MSCI Canada Cross-Listed Index

Composite Indexes

→ MSCI ACWI ex Canada ADR Index

→ MSCI ACWI ex North America ADR Index

→ MSCI ACWI ADR Index

→ MSCI ACWI ex USA ADR Index

→ MSCI World ADR Index

→ MSCI World ex USA ADR Index

→ MSCI Value-Growth Indexes on the above parent indexes

Discussion Points & Next Steps

Feedback requested

- → Proposal 1: Should the Eligible Universe include US-listed securities of non-US companies within ACWI, whether DR or ordinary?
- → Proposal 2: Are the proposed treatments for ADR delistings appropriate for each scenario?
- → Proposal 3: Is a 3-month ATVR fallback, requiring at least three months of trading history, appropriate for securities with less than 12 months of history?
- → Any other comments on the methodology of the MSCI ADR Indexes

Timeline

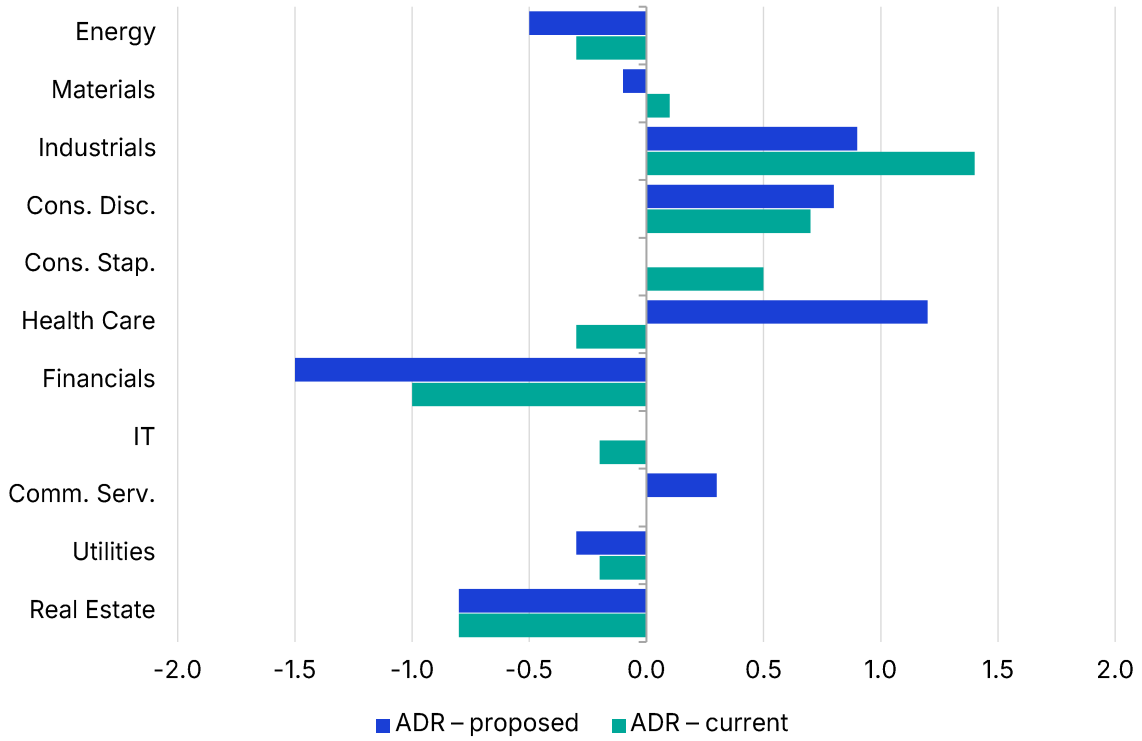
- → Consultation period: Till December 05, 2026
- → Consultation result announcement: December 18, 2026
- → Proposed effective date: To be confirmed, following the outcome of the consultation

Appendix

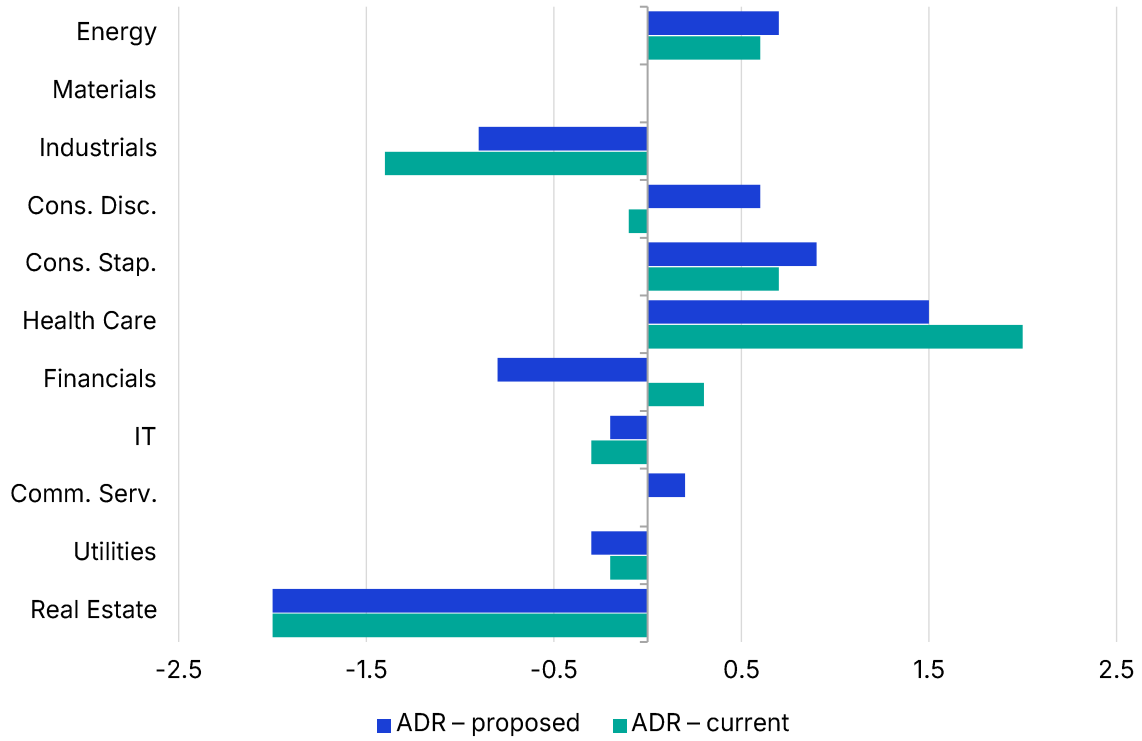
Information Classification: GENERAL

Sector exposures: narrower range of active weights

Active sector weight – Sep 30, 2026



Active sector weight – 10-year average

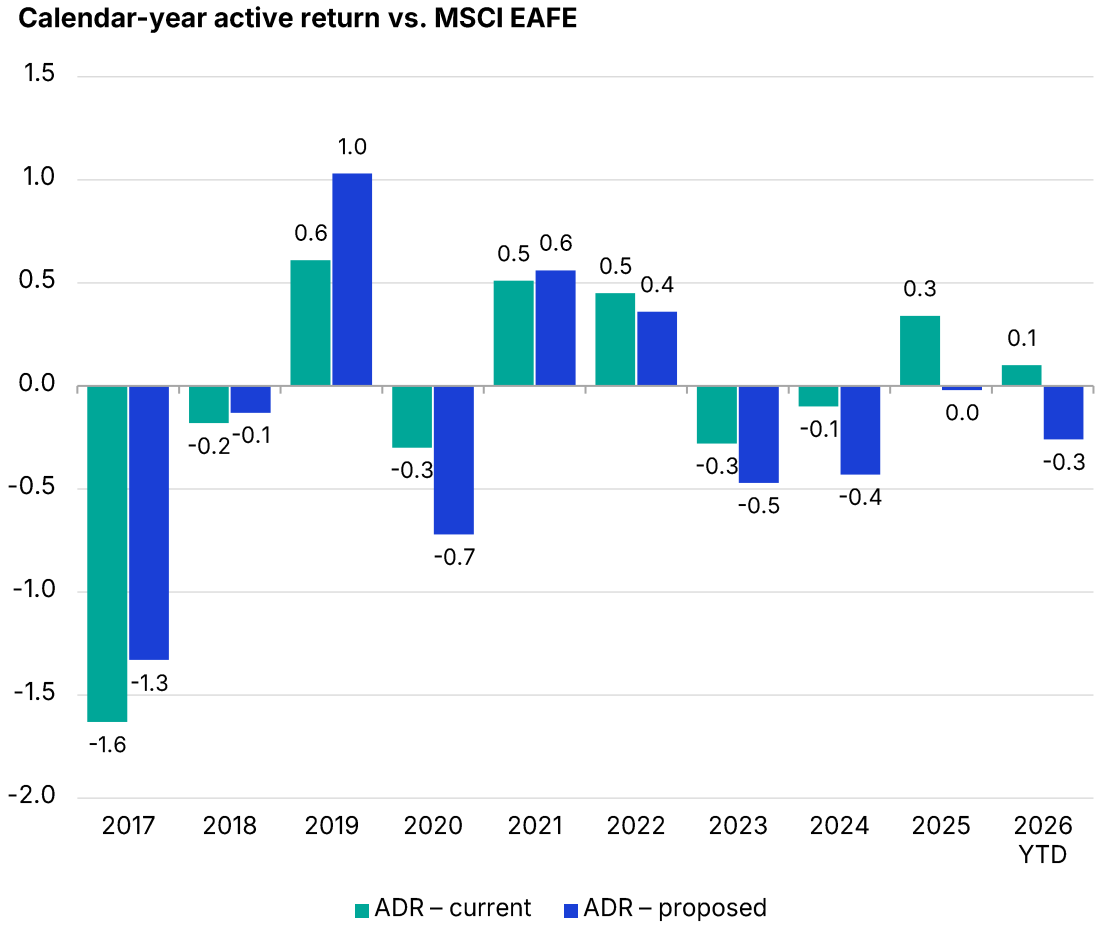


At Sep 30, 2026 Health Care moves from –0.3% to +1.2%, as the US-listed additions include AstraZeneca, Alcon and Teva.

Source: MSCI, IMX. Gross returns in USD, Aug 31, 2016 – Sep 30, 2026; constituent data as of Sep 30, 2026. The proposed index is simulated; simulated results are hypothetical and past performance does not guarantee future results. Active weights are relative to MSCI EAFE, in percentage points; GICS sectors.

Performance: period and calendar-year returns

Return (%)	MSCI EAFE	ADR – current	ADR – proposed
YTD	10.8	10.9	10.5
1 year	16.2	16.5	15.9
3 years	19.0	19.1	18.7
5 years	9.9	10.1	9.9
10 years	9.6	9.5	9.3
2017	25.6	24.0	24.3
2018	–13.4	–13.5	–13.5
2019	22.7	23.3	23.7
2020	8.3	8.0	7.6
2021	11.8	12.3	12.3
2022	–14.0	–13.6	–13.7
2023	18.9	18.6	18.4
2024	4.3	4.2	3.9
2025	31.9	32.2	31.9



Gross returns in USD, Aug 31, 2016 – Sep 30, 2026. The proposed index is simulated. Simulated results are hypothetical and past performance does not guarantee future results. Trailing periods are annualized for periods longer than one year. YTD to Sep 30, 2026.

MSCI EM ADR Index: Key Metrics

Key Metrics

	MSCI EM	MSCI EM ADR	Sim EM ADR Mod
Total Return* (%)	9.6	9.9	9.7
Total Risk (%)	17.4	20.1	20.0
Return / Risk	0.55	0.50	0.48
Sharpe Ratio	0.41	0.37	0.36
Active Return (%)	0.0	0.3	0.1
Tracking Error (%)	0.0	9.2	9.2
Information Ratio		0.04	0.01
Historical Beta	1.00	1.03	1.02
Number of Constituents***	1228	158	172
Turnover (%)**	6.4	11.8	12.4
Price to Book***	1.8	1.9	2.0
Price to Earnings***	14.8	14.4	15.1
Dividend Yield* (%)**	2.6	2.4	2.3

Period: Aug 31, 2016 to Sep 30, 2026. * Gross returns annualized in USD ** Annualized one-way index turnover over index reviews *** Monthly averages

Performance (%)

	MSCI EM	MSCI EM ADR	Sim EM ADR Mod
YTD	23.7	11.6	12.4
1 Yr	29.6	12.3	13.3
3 Yr	24.7	27.0	27.2
5 Yr	9.4	9.4	8.6
10 Yr	9.5	9.7	9.4

Gross returns for the period ending Sep 30, 2026. Returns are annualized for periods longer than a year

MSCI EM ADR Index: Absolute Performance



MSCI EM ADR Index: Relative Performance (relative to MSCI EM)



Information Classification: GENERAL

MSCI EM ADR Index: Capacity and Concentration

Capacity and Concentration Metrics

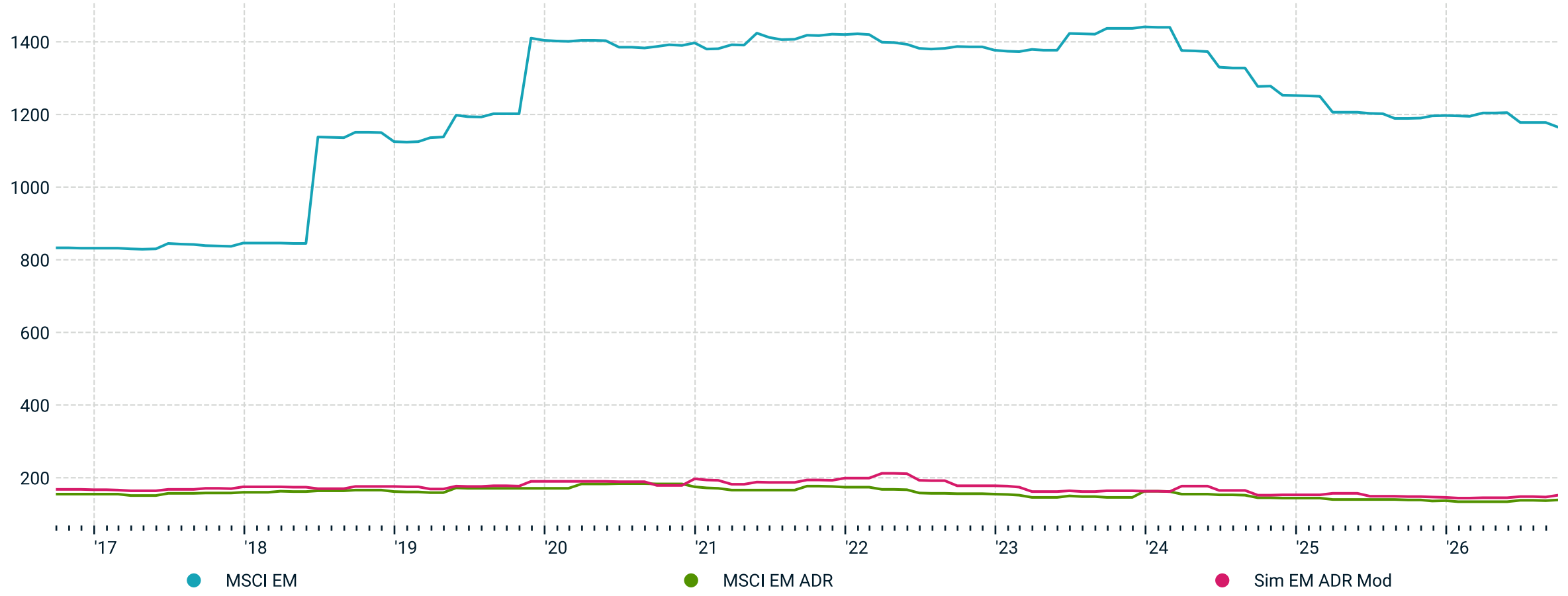
	MSCI EM	MSCI EM ADR	Sim EM ADR Mod
Concentration*			
Average Number of Constituents	1228	158	172
Effective Number of Constituents	86	19	21
Top 10 Constituents Weight (%)	26.0	53.8	50.7
Average Weight Multiplier	1.0	2.4	2.2
Maximum Weight Multiplier	1.0	2.4	2.4
Maximum Weight (%)	7.2	18.7	17.7

Period: Aug 31, 2016 to Sep 30, 2026.

* Monthly averages

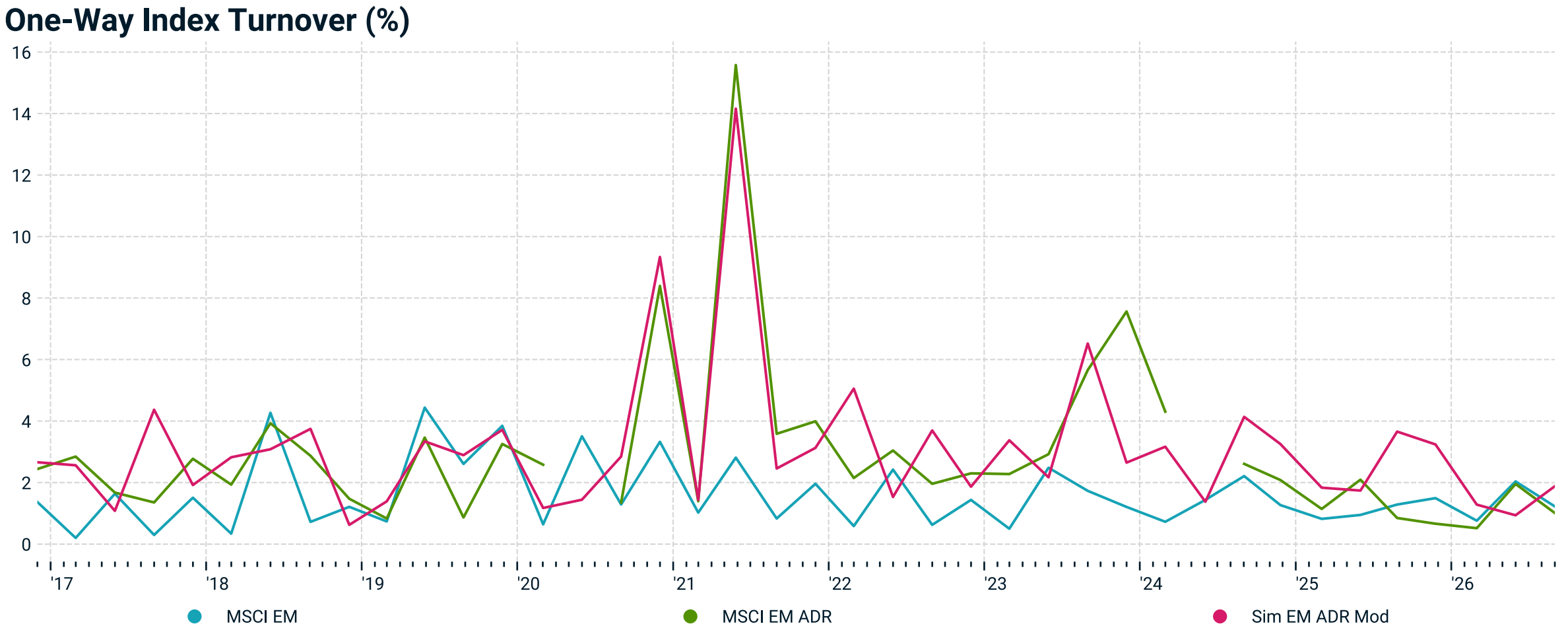
MSCI EM ADR Index: Capacity and Concentration

Number of Constituents



Information Classification: GENERAL

MSCI EM ADR Index: Index Review Turnover



MSCI EM ADR Index: Correlations

Active Return Correlations

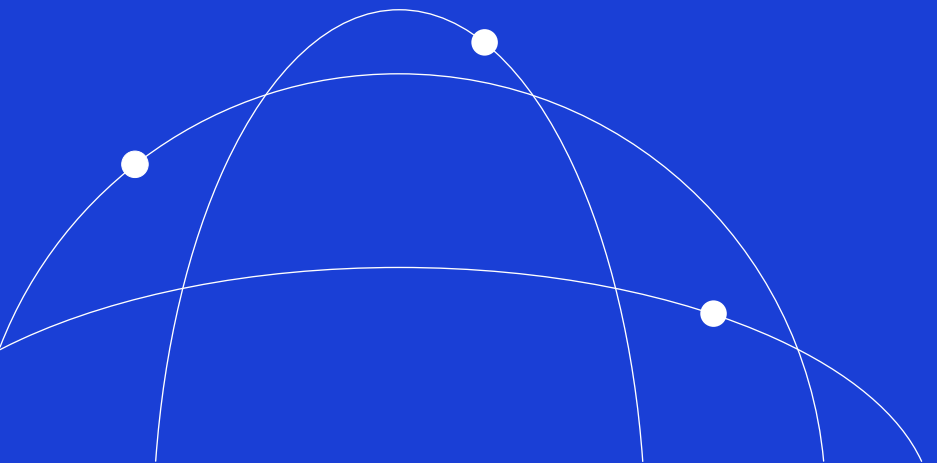
	MSCI EM ADR	Sim EM ADR Mod
MSCI EM ADR	1.00	0.99
Sim EM ADR Mod	0.99	1.00

Period: Aug 31, 2016 to Sep 30, 2026.

Monthly returns

Contact

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.



Americas

United States
+1 888 588 4567 (toll free)

Canada
+1 416 687 6270

Brazil
+55 11 4040 7830

Mexico
+52 81 1253 4020

Asia Pacific

China
+86 21 61326611

Hong Kong
+852 2844 9333

India
+91 22 6784 9160

Malaysia
1800818185 (toll free)

South Korea
+82 70 4769 4231

Singapore
+65 67011177

Australia
+612 9033 9333

Taiwan
008 0112 7513 (toll free)

Thailand
0018 0015 6207 7181 (toll free)

Japan
+81 3 4579 0333

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

About Us

About MSCI

MSCI. Inc. (NYSE: MSCI) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

To learn more, please visit 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 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.

Notice and disclaimer (continued)

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 Solutions 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 Solutions LLC is a subsidiary of MSCI Inc. and provides MSCI Sustainability and Climate data. 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 Solutions LLC may constitute investment advice. MSCI Solutions LLC materials, including materials utilized in any MSCI Sustainability or Climate 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 sustainability and climate ratings, research and data are produced by MSCI Solutions LLC, a subsidiary of MSCI Inc. MSCI sustainability and climates Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI Solutions LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH.

Please note that the issuers mentioned in MSCI Sustainability and Climate materials sometimes have commercial relationships with MSCI Solutions LLC 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 Solutions LLC 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 Solutions LLC has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings.

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 Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices.

MIFID2/MIFIR notice: MSCI Solutions 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 Sustainability and Climate product or service supports, promotes or is intended to support or promote any such activity. MSCI Solutions LLC is an independent provider of sustainability and climate 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