MSCI ACWI Accelerating Change Sector Select Index

September 2020
Contents

1 Introduction 3
2 MSCI ESG Research 4
3 Constructing the Index 5
   3.1 Determining the components of the Index 5
   3.2 Determining the Eligible Universe of the Index 5
   3.3 Selected Universe 8
   3.4 Liquidity Screening Criteria 8
   3.5 Quality Screening Criteria 9
   3.6 Security Weight Capping 9
4 Maintaining the Index 10
   4.1 Semi-Annual Index Review 10
   4.2 Ongoing event-related maintenance 10
Appendix 1: Construction Rules for the Logistics Component 12
Appendix 2: Calculation of Percentage of Sales spent on R&D and Capex 15
Appendix 3: Calculation of 3-Month Average Daily Traded Value (ADTV) 15
Appendix 4: Calculation of the Quality Score 15
1 Introduction

The MSCI ACWI Accelerating Change Sector Select Index (the 'Index') aims to represent the performance of a set of companies that are expected to derive significant revenue from one of the following themes:

- Genomic Innovation
- Next Generation Internet Innovation
- Efficient Energy
- Logistics
- Pharmaceuticals GICS Subindustry
- Household & Personal Products GICS Subindustries
2 MSCI ESG Research

MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. It consists of an integrated suite of tools and products to efficiently manage research, analysis and compliance tasks across the spectrum of ESG factors.

The Index uses company ratings and research provided by MSCI ESG Research. In particular, this index uses the following MSCI ESG Research products: MSCI Climate Change Metrics. For details on MSCI ESG Research's full suite of ESG products, please refer to: https://www.msci.com/esg-integration

2.1 MSCI Climate Change Metrics

MSCI Climate Change Metrics is designed to support investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, and factoring climate change research into their risk management processes. It provides Carbon Emissions, Fossil Fuel exposure, environmental impact (i.e., clean technology) data and screens, as well as climate-related risk exposure and management assessment on companies.

For more details on MSCI Climate Change Metrics, please refer to https://www.msci.com/climate-change-solutions
3 Constructing the Index

3.1 Determining the Components of the Index

The MSCI ACWI Accelerating Change Sector Select Index is constructed by combining the stocks from the following components using the rules described below:

- MSCI ACWI IMI Genomic Innovation Index
- MSCI ACWI IMI Next Generation Internet Innovation Index
- MSCI Efficient Energy Index
- Logistics Component: The logistics theme aims to measure the performance of a set of companies involved in business of providing logistics and warehousing products and services.
- Pharmaceuticals Component: The component includes MSCI ACWI Index constituents classified in the Pharmaceuticals GICS\(^1\) subindustry. The eligible universe is constructed by selecting the securities with high percentage of sales spent on R&D and Capex.
- Household & Personal Products Component: The component includes MSCI ACWI Index constituents classified in the Household Products and Personal Products GICS subindustries. The eligible universe is constructed by selecting the securities with high float adjusted market capitalization.

3.2 Determining the Eligible Universe of the Index

An eligible universe for each component described in section 2.1 is constructed using the following steps.

3.2.1 Genomic Innovation Eligible Universe

The Genomic Innovation universe is constructed by selecting securities from the MSCI ACWI IMI Genomic Innovation Index which are a part of the MSCI ACWI Index. Please refer to the methodology document for the MSCI ACWI IMI Genomic Innovation Index for details on calculation of relevance score at [https://www.msci.com/index-methodology](https://www.msci.com/index-methodology).

The following steps are followed to construct the Genomic Innovation eligible universe:

---

\(^1\) GICS, the Global Industry Classification Standard jointly developed by MSCI and S&P Global.
1. The Genomic Innovation universe is first divided into “Top Half” and “Bottom Half” by their float adjusted market capitalization.

2. The Top Half and Bottom Half are then divided into quartiles such that, in each half, the highest quartile holds the securities with the highest relevance scores and the bottom quartile holds the securities with the lowest relevance scores.

3. The eligible universe is constructed by selecting the top three quartiles of securities from the Top Half and the top quartile of securities from the Bottom Half to achieve diversification over the size segments.

4. The stocks in the eligible universe are weighted by the product of their relevance score and their float adjusted market capitalization. The weights of selected stocks are then normalized to sum to 100%.

5. The security weights are then capped at 20% to avoid concentration in the eligible universe.

3.2.2 Next Generation Internet Innovation Eligible Universe

The Next Generation Internet Innovation eligible universe is constructed by selecting securities from the MSCI ACWI IMI Next Generation Internet Innovation Index which are a part of the MSCI ACWI Index.

Please refer to the methodology document for the MSCI ACWI IMI Next Generation Internet Innovation Index for details on calculation of relevance score at https://www.msci.com/index-methodology.

The construction for the Next Generation Internet Innovation eligible universe follows the five steps as detailed for the Genomic Innovation eligible universe in section 2.2.1.

3.2.3 Efficient Energy Eligible Universe

The Efficient Energy eligible universe is constructed by selecting securities from the MSCI Efficient Energy Index which are a part of the MSCI ACWI Index.

Please refer to the methodology document for the MSCI Efficient Energy Index for details on calculation of relevance score at https://www.msci.com/index-methodology.

The relevance scores for the securities in the Efficient Energy eligible universe are combined with the Low Carbon Transition (LCT) Score\(^2\) in order to incorporate a quantitative assessment of Climate Change. The securities in the Efficient Energy eligible universe with a Low Carbon Transition (LCT) score greater than or equal to 7

\[\text{LCT Score} \geq 7\]

\(^2\) Please refer to methodology document MSCI Climate Change Indexes on https://www.msci.com/index-methodology for details on LCT Score.
are combined with the relevance scores in the Efficient Energy eligible universe to arrive at the combined scores.

The combined scores for securities in the Efficient Energy eligible universe are calculated as: Maximum (Relevance Score in the Efficient Energy eligible universe, (LCT Score>=7)/10)

The construction for the Efficient Energy eligible universe follows the five steps as detailed for the Genomic Innovation eligible universe in section 2.2.1 using the combined scores.

### 3.2.4 Logistics Eligible Universe

The Logistics eligible universe is constructed by selecting securities from the Logistics component which are a part of the MSCI ACWI Index.

Please refer to Appendix 1 for details on calculation of the Logistics theme relevance scores.

The construction for the Logistics eligible universe follows the five steps as detailed for the Genomic Innovation eligible universe in section 2.2.1.

### 3.2.5 Sector Eligible Universe

The Pharmaceuticals and Household & Personal Products components are constructed using the following rules:

1. The Pharmaceuticals component is constructed by selecting the MSCI ACWI Index constituents classified in the Pharmaceuticals GICS subindustry.

2. The Household Products and Personal Products component is constructed by selecting the MSCI ACWI Index constituents classified in the Household Products and Personal Products GICS subindustries.

The Sector eligible universe is constructed as a union of all securities in the Pharmaceuticals eligible universe and the Household & Personal Products eligible universe. The construction rules are detailed below:

1. Pharmaceuticals eligible universe: The eligible universe is constructed by selecting the top half of securities in the Pharmaceuticals component by percentage of sales spent on R&D and Capex. The details of the calculation of the percentage of sales spent on R&D and Capex is provided in Appendix 2.

2. Household & Personal Products eligible universe: The eligible universe is constructed by selecting the top half of securities in the Household & Personal Products component by float adjusted market capitalization.
3. The stocks in the Sector eligible universe are weighted in proportion of their float adjusted market capitalization. The weights of selected stocks are then normalized to sum to 100%.

4. The security weights are capped at 20% to avoid concentration in the eligible universe.

### 3.3 Selected Universe

The selected universe is constructed by combining stocks from each eligible universe as described in section 2.2.2 in the following proportion. Each theme is assigned a “scaling factor” in order to form the selected universe.

<table>
<thead>
<tr>
<th>Theme Eligible Universe</th>
<th>Scaling Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Genomic Innovation</td>
<td>15%</td>
</tr>
<tr>
<td>Next Generation Internet Innovation</td>
<td>40%</td>
</tr>
<tr>
<td>Efficient Energy</td>
<td>15%</td>
</tr>
<tr>
<td>Logistics</td>
<td>15%</td>
</tr>
<tr>
<td>Sector</td>
<td>15%</td>
</tr>
</tbody>
</table>

The weight of each stock in the selected universe is calculated as follows:

\[
 w^{selected}_i = \sum_{C(j)} \text{Theme Scaling Factor} \times w^{C(j)}_i
\]

where:

- \( w^{selected}_i \) is the weight of stock \( i \) in the Selected Universe
- \( w^{C(j)}_i \) is the weight of stock \( i \) in the high exposure eligible universe \( C(j) \)
- Theme Scaling Factor is the factor assigned to each theme in the above table

### 3.4 Liquidity Screening Criteria

Securities in the selected universe that have a 3-month average daily trading value (3M ADTV) less than or equal to 5 million USD are excluded from the selected universe. For the calculation of ADTV, please refer to Appendix 3.
3.5 **Quality Screening Criteria**

Securities in the selected universe that are in the bottom decile of the selected universe by the Quality Score are excluded from the selected universe. For the calculation of the Quality Score, please refer to Appendix 4.

3.6 **Security Weight Capping**

Securities in the selected universe after the liquidity and quality screening criteria as detailed in section 2.4 and 2.5 form the final index constituents.

Additionally, the minimum security weight is constrained at 0.25% and the maximum security weight is capped at 5%.
4 Maintaining the Index

4.1 Semi-Annual Index Review

The index is reviewed on a Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Reviews of the Parent Index, and the changes are implemented at the end of May and November. In general, the pro forma index is announced nine business days before the effective date.

During the Semi-Annual Index Review, the eligible universe and selected universe are updated.

4.2 Ongoing event-related maintenance

The general treatment of corporate events in the index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor’s participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

The following section briefly describes the treatment of common corporate events within the index.

No new securities will be added (except where noted below) to the index between Index Reviews. Parent Index deletions will be reflected simultaneously.

<table>
<thead>
<tr>
<th>EVENT TYPE</th>
<th>EVENT DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>New additions to the Parent Index</td>
<td>A new security added to the parent index (such as IPO and other early inclusions) will not be added to the index.</td>
</tr>
<tr>
<td>Spin-Offs</td>
<td>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.</td>
</tr>
<tr>
<td>Merger/Acquisition</td>
<td>For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate amount</td>
</tr>
</tbody>
</table>
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.

The MSCI Corporate Events methodology book is available at: [https://www.msci.com/index-methodology](https://www.msci.com/index-methodology).
Appendix 1: Construction Rules for the Logistics Component

Introduction

The Logistics Component aims to measure the performance of a set of companies involved in business of providing logistics and warehousing products and services.

1 Constructing the Component

The component is constructed by selecting stocks from the MSCI ACWI Investable Market Index (IMI) (the ‘Parent’) based on rules explained in the following sections.

The component selects companies which are assessed to have to business activities such as –

- Warehouses and storage space
- Order fulfillment
- Logistics and network design
- Fleet management
- Inventory management
- Supply chain management
- Customs filing and related activities

1.1 The set of relevant words and phrases used for constituent selection

MSCI uses a broad set of relevant words and phrases derived from the component objective that describe companies involved in business of providing logistics and warehousing products and services.

1.2 Eligible Universe and Relevance Score Calculation

Please refer to Sections 2.2 to 2.6 for the MSCI ACWI IMI Digital Economy Index at https://www.msci.com/index-methodology for details on the construction of the eligible universe and relevance score calculation.
1.3 **Selected universe**

Stocks from the eligible universe with a relevance score of 25% or more are included in the selected universe. Further filtering is applied to the selected universe as detailed below.

1.3.1 **GICS® sector and sub industry filtering**

Stocks mapped to the following GICS sub industries are excluded from the selected universe.

<table>
<thead>
<tr>
<th>No.</th>
<th>GICS Sector</th>
<th>GICS Sub Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Energy</td>
<td>• Oil &amp; Gas Equipment &amp; Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Oil &amp; Gas Storage &amp; Transportation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Oil &amp; Gas Refining &amp; Marketing</td>
</tr>
<tr>
<td>2</td>
<td>Materials</td>
<td>• Specialty Chemicals</td>
</tr>
<tr>
<td>3</td>
<td>Consumer Discretionary</td>
<td>• Restaurants</td>
</tr>
<tr>
<td>4</td>
<td>Consumer Staples</td>
<td>• Tobacco</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Food Retail</td>
</tr>
<tr>
<td>4</td>
<td>Communication Services</td>
<td>• Advertising</td>
</tr>
</tbody>
</table>

1.4 **Weighting scheme**

Stocks included in the component are weighted by the product of relevance score and their float adjusted market capitalization. The weights are then normalized to 100%. Additionally, constituent weights are capped at the issuer level to mitigate concentration risk in the component. The issuer weight in the component is capped at 5%.
2 Maintaining the Index

2.1 Semi-Annual Index Review

The component is reviewed on a Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Reviews of the Parent Index, and the changes are implemented at the end of May and November. In general, the pro forma index is announced nine business days before the effective date.

During the Semi-Annual Index Review, the eligible universe and selected universe are updated.

2.2 Ongoing event-related maintenance

The maintenance of the Logistics Component follows the event related maintenance similar to the event related maintainance for the MSCI ACWI IMI Digital Economy Index. Please refer to section 3 of the MSCI ACWI IMI Digital Economy Index methodology at https://www.msci.com/index-methodology.
Appendix 2: Calculation of Percentage of Sales spent on R&D and Capex

The percentage of Sales spent on R&D and Capex is calculated as:

\[
\% \text{ Sales spent on R&D and Capex} = \frac{\text{Capital Expenditures to Sales Ratio}_t + \text{Research and Development Expenses to Sales Ratio}_t}{\text{Sales}}
\]

For more details on the fundamental data, please refer to the MSCI Fundamental Data Methodology (https://www.msci.com/index-methodology).

Appendix 3: Calculation of 3-Month Average Daily Traded Value (ADTV)

\[
ADTV = \frac{ATV}{252}
\]

Where:

- ADTV = 3-month Average Daily Traded Value
- ATV = 3-month Annualized Traded Value

For details on the calculation of ATV, please refer to the MSCI Fundamental Data Methodology (https://www.msci.com/index-methodology).

Appendix 4: Calculation of the Quality Score

The quality score for each security in the MSCI ACWI Index is calculated based on all quality factors - Profitability, Investment Quality, Earnings Quality, Leverage and Earnings Variability from the relevant Barra Equity Model (currently GEMLTL). A quality score is derived from the combined score by standardizing the latter and winsorizing at +/- 3.

\[
\text{Quality Score} = (0.2) \times \text{Profitability} + (0.2) \times \text{Investment Quality} + (0.2) \times \text{Earnings Quality} + (-1) \times (0.2) \times \text{Earnings Variability} + (-1) \times (0.2) \times \text{Leverage}
\]
Contact us

clientservice@msci.com

ABOUT MSCI

MSCI is a leader provider of critical decision support tools and services for the global investment community. With over 45 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.

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.

To learn more, please visit www.msci.com

AMERICAS

<table>
<thead>
<tr>
<th>City</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>1 888 588 4567 *</td>
</tr>
<tr>
<td>Atlanta</td>
<td>+ 1 404 551 3212</td>
</tr>
<tr>
<td>Boston</td>
<td>+ 1 617 532 0920</td>
</tr>
<tr>
<td>Chicago</td>
<td>+ 1 312 675 0545</td>
</tr>
<tr>
<td>Monterrey</td>
<td>+ 52 81 1253 4020</td>
</tr>
<tr>
<td>New York</td>
<td>+ 1 212 804 3901</td>
</tr>
<tr>
<td>San Francisco</td>
<td>+ 1 415 836 8800</td>
</tr>
<tr>
<td>São Paulo</td>
<td>+ 55 11 3706 1360</td>
</tr>
<tr>
<td>Toronto</td>
<td>+ 1 416 628 1007</td>
</tr>
</tbody>
</table>

EUROPE, MIDDLE EAST & AFRICA

<table>
<thead>
<tr>
<th>City</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cape Town</td>
<td>+ 27 21 673 0100</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>+ 49 69 133 859 00</td>
</tr>
<tr>
<td>Geneva</td>
<td>+ 41 22 817 9777</td>
</tr>
<tr>
<td>London</td>
<td>+ 44 20 7618 2222</td>
</tr>
<tr>
<td>Milan</td>
<td>+ 39 02 5849 0415</td>
</tr>
<tr>
<td>Paris</td>
<td>0800 91 59 17 *</td>
</tr>
</tbody>
</table>

ASIA PACIFIC

<table>
<thead>
<tr>
<th>City</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>China North</td>
<td>10800 852 1032 *</td>
</tr>
<tr>
<td>China South</td>
<td>10800 152 1032 *</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>+ 852 2844 9333</td>
</tr>
<tr>
<td>Mumbai</td>
<td>+ 91 22 6784 9160</td>
</tr>
<tr>
<td>Seoul</td>
<td>00798 8521 3392 *</td>
</tr>
<tr>
<td>Singapore</td>
<td>800 852 3749 *</td>
</tr>
<tr>
<td>Sydney</td>
<td>+ 61 2 9033 9333</td>
</tr>
<tr>
<td>Taipei</td>
<td>008 0112 7513 *</td>
</tr>
<tr>
<td>Thailand</td>
<td>0018 0015 6207 7181 *</td>
</tr>
<tr>
<td>Tokyo</td>
<td>+ 81 3 5290 1555</td>
</tr>
</tbody>
</table>

* = toll free
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, analytic, 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. 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 www.msci.com.

MSCI ESG Research LLC 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 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.

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, reports and ratings based on published methodologies and available to clients on a subscription basis. We do not provide custom or one-off ratings or recommendations of securities or other financial instruments upon request.

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.