Methodology Book for:

- MSCI USA Choice ESG Screened Index
- MSCI EAFE Choice ESG Screened Index
- MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index
- MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index

March 2020
Contents

1 Introduction ................................................................................................................. 3

2 MSCI ESG Research .................................................................................................. 4
  2.1 MSCI ESG Ratings ............................................................................................... 4
  2.2 MSCI ESG Controversies ...................................................................................... 4
  2.3 MSCI ESG Business Involvement Screening Research ......................................... 4
  2.4 MSCI Climate Change Metrics ............................................................................. 5

3 Constructing the MSCI Choice ESG Screened Indexes .......... 6
  3.1 Eligible Universe .................................................................................................. 6
  3.2 Eligibility Criteria ............................................................................................... 6
    3.2.1 ESG Ratings Eligibility .................................................................................. 6
    3.2.2 ESG Controversies Eligibility ....................................................................... 6
    3.2.3 Controversial Business Involvement Criteria ............................................... 7
    3.2.4 Other Exclusion Criteria ................................................................................ 7
  3.3 Security Weighting .............................................................................................. 8
    3.3.1 Issuer Capping .............................................................................................. 8

4 Maintaining the MSCI Choice ESG Screened Indexes ............ 9
  4.1 Quarterly Index Reviews ..................................................................................... 9
  4.2 Ongoing Event Related Changes ...................................................................... 9

Appendix 1: Controversial Business Involvement Criteria ....... 12
1 Introduction

The MSCI USA Choice ESG Screened, MSCI EAFE Choice ESG Screened, MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped, and MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Indexes (herein, "MSCI Choice ESG Screened Indexes") are free float-adjusted market capitalization weighted indexes that are designed to reflect the performance of companies that have above average Environmental, Social and Governance (ESG) ratings relative to their sector peers. Additionally, these indexes exclude companies that are involved in Controversies or in controversial business activities. These business activities cover a wide range of values- and climate change-based screens, including controversial weapons, tobacco, and fossil fuels.
2 MSCI ESG Research

The MSCI Choice ESG Screened Indexes use company ratings and research provided by MSCI ESG Research LLC. In particular, these indexes use the following four MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and 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 ESG RATINGS

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating - a seven-point scale from ‘AAA’ to ‘CCC’. In addition, the product provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

For more details on MSCI ESG Ratings, please refer to: https://www.msci.com/esgratings

2.2 MSCI ESG CONTROVERSIES

MSCI ESG Controversies (formerly known as MSCI Impact Monitor) provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy.

For more details on MSCI ESG Controversies, please refer to: https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b

2.3 MSCI ESG BUSINESS INVOLVEMENT SCREENING RESEARCH

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

For more details on MSCI ESG Business Involvement Screening Research, please refer to: http://www.msci.com/resources/factsheets/MSCI_ESG_BISR.pdf

© 2019 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.
2.4 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 MSCI Choice ESG Screened Indexes

3.1 ELIGIBLE UNIVERSE

The eligible universe for MSCI Choice ESG Screened Indexes includes all the constituents of their respective MSCI parent index (the “Parent Index”), as shown in the table below.

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Parent Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI USA Choice ESG Screened Index</td>
<td>MSCI USA</td>
</tr>
<tr>
<td>MSCI EAFE Choice ESG Screened Index</td>
<td>MSCI EAFE</td>
</tr>
<tr>
<td>MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index</td>
<td>MSCI Emerging Markets</td>
</tr>
<tr>
<td>MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index</td>
<td>MSCI Canada IMI</td>
</tr>
</tbody>
</table>

3.2 ELIGIBILITY CRITERIA

The MSCI Choice ESG Screened Indexes use company ratings and research provided by MSCI ESG Research to determine eligibility for index inclusion.

3.2.1 ESG RATINGS ELIGIBILITY

The MSCI Choice ESG Screened Indexes use MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies are required to have an MSCI ESG Rating of ‘BBB’ or above to be eligible for inclusion in the MSCI Choice ESG Screened Indexes.

3.2.2 ESG CONTROVERSIES ELIGIBILITY

The MSCI Choice ESG Screened Indexes use MSCI ESG Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services.

- For inclusion in the MSCI USA Choice ESG Screened, EAFE Choice ESG Screened, and Emerging Markets Choice ESG Screened 5% Issuer Capped Indexes, companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion.
• For inclusion in the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index, companies are required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion.

3.2.3 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The MSCI Choice ESG Screened Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Companies that meet the business involvement criteria are excluded from the MSCI Choice ESG Screened Indexes.

Please refer to Appendix 1 for details on these criteria.

• Adult Entertainment
• Alcohol
• Gambling
• Tobacco
• Genetically Modified Organisms
• Controversial Weapons
• Nuclear Weapons
• Civilian Firearms
• Conventional Weapons
• For Profit Prisons
• Predatory Lending
• Palm Oil
• Nuclear Power
• Fossil Fuel

In addition, the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index excludes companies that meet the below business involvement criterion:

• Cannabis

3.2.4 OTHER EXCLUSION CRITERIA

• Missing Controversy Score – Companies not assessed by MSCI ESG Research’s MSCI ESG Controversy Scores are excluded from the index.

• Missing ESG Rating – Companies not rated by MSCI ESG Research’s MSCI ESG Rating are excluded from the index.

All companies that are not excluded by the above screens are eligible for inclusion in the MSCI Choice ESG Screened Indexes.
3.3 SECURITY WEIGHTING

The MSCI Choice ESG Screened Indexes are constructed by weighting eligible constituents in proportion of their free-float adjusted market capitalization.

3.3.1 ISSUER CAPPING

The maximum weight of any issuer in the MSCI Choice ESG Screened Indexes may be capped at a pre-determined level in accordance with the MSCI Capped Indexes methodology\(^1\). The excess weight of the capped issuers is distributed among the remaining constituents in proportion of their existing weights in the index.

Currently, the following indexes employ an issuer cap at the below threshold:

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Issuer Level Capping Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index</td>
<td>5%</td>
</tr>
<tr>
<td>MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index</td>
<td>10%</td>
</tr>
</tbody>
</table>

\(^1\) Please refer to the MSCI Capped Indexes methodology at [www.msci.com/index-methodology](http://www.msci.com/index-methodology)
4 Maintaining the MSCI Choice ESG Screened Indexes

4.1 QUARTERLY INDEX REVIEWS

The MSCI Choice ESG Screened Indexes are reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February, May, August and November.

In general, MSCI uses MSCI ESG Research data (including MSCI ESG Ratings, MSCI ESG Controversies Scores, MSCI Business Involvement Screening Research, and MSCI Climate Change Metrics) as of the end of the month preceding the Index Reviews for the rebalancing of the MSCI Choice ESG Screened Indexes. For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the Index Review. For such securities, MSCI will use ESG data published after the end of month, when available, for the rebalancing of the MSCI Choice ESG Screened Indexes.

The pro forma Indexes are in general announced nine business days before the effective date.

4.2 ONGOING EVENT RELATED CHANGES

The general treatment of corporate events in the MSCI Choice ESG Screened Indexes 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.

The following section briefly describes the treatment of common corporate events within the MSCI Choice ESG Screened Indexes.

No new securities will be added (except where noted below) to the Index between Index Reviews. For cases where additions are noted below, securities will be added to the index only if added to the Parent Index.

Parent Index deletions will be reflected simultaneously.

There are no deletions from the MSCI Choice ESG Screened Indexes between Index Reviews on account of a security becoming ineligible because of MSCI ESG Rating downgrade and/or decrease in MSCI ESG Controversies Score and/or change in business involvement.
<table>
<thead>
<tr>
<th>EVENT TYPE</th>
<th>EVENT DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>New additions to the Parent Index</td>
<td>New securities added to the Parent Index (such as IPOs, other early inclusions and migrations from a different size-segment) will be added to the MSCI Choice ESG Screened Indexes on the date of security inclusion only if they meet the eligibility criteria described in Section 3.2.</td>
</tr>
<tr>
<td>Spin-Offs</td>
<td>All securities created as a result of the spin-off of an existing index constituent will not be added to the index at the time of event implementation.</td>
</tr>
<tr>
<td>Merger/Acquisition</td>
<td>For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index. If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.</td>
</tr>
<tr>
<td>Changes in Security Characteristics</td>
<td>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.</td>
</tr>
</tbody>
</table>

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.
The MSCI Corporate Events methodology book is available at:
https://www.msci.com/index-methodology
Appendix 1: Controversial Business Involvement Criteria

Companies that are involved in the below controversial business activities, as evaluated by MSCI ESG Research, are excluded from the MSCI Choice ESG Screened Indexes.

- **Controversial Weapons**
  - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Global Ex-Controversial Weapons Indexes available at [https://www.msci.com/index-methodology](https://www.msci.com/index-methodology)

- **Nuclear Weapons**
  - All companies that manufacture nuclear warheads and/or whole nuclear missiles. It includes assembly and integration of warhead and missile body, as well as companies with contracts to operate/manage government-owned facilities that manufacture nuclear warheads and missiles.
  - All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles). It includes companies with contracts to operate/manage government-owned facilities that manufacture components for nuclear warheads and missiles.
  - All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons
  - All companies that provide auxiliary services related to nuclear weapons, such as repairing and maintaining nuclear weapons, providing overhaul and upgrade services, stockpiling and stewardship, R&D work, testing and simulations, etc. It also includes companies with contracts to operate/manage government-owned facilities that conduct R&D, testing, simulations, and other essential sciences on nuclear weapons.
  - All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons
• All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons
• All companies that manufacture components for nuclear-exclusive delivery platforms

**Civilian Firearms**
• All companies that manufacture firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
• All companies deriving 5% or more aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.
• All companies deriving USD 20 million or more revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

**Conventional Weapons**
• All companies deriving 5% or more revenue from the production of conventional weapons and components
• All companies deriving 10% or more aggregate revenue from weapons systems, components, and support systems and services

**Adult Entertainment**
• All companies that produce, direct, or publish adult entertainment materials that fall into the following categories: Producer of X-rated films, Pay-per-view programming or channels, sexually explicit video games, books or magazines with adult content, Live entertainment of an adult nature, adults-only material on the internet
• All companies deriving 5% or more aggregate revenue from the production, distribution and retail of adult entertainment materials

**Alcohol**
• All companies deriving 5% or more revenue from the manufacture of alcoholic products
• All companies classified as a "Producer" that derive USD 500 million or more in revenue from manufacturing, distributing, retailing, licensing, and supplying alcoholic products

• All companies deriving 15% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of alcoholic products

• **Gambling**
  o All companies deriving 5% or more revenue from ownership or operation of gambling facilities such as casinos, racetracks, bingo parlors, or other betting establishments
  
  o All companies classified as involved in "Operations" that derive USD 500 million or more in revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products
  
  o All companies deriving 15% or more aggregate revenue from ownership or operation of gambling facilities, provision of key products or services fundamental to gambling operations, and licensing of gambling products

• **Genetically Modified Organisms (GMO)**
  o All companies deriving more than 0% revenue from genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption

• **Predatory Lending**
  o All companies deriving 5% or more revenue from products and services associated with certain controversial lending practices

• **For Profit Prisons**
  o All companies deriving 50% or more revenue from involvement in the operation of “For Profit Prisons” or the provision of integral services to these types of facilities. These facilities may be alternatively known as private prisons.

• **Tobacco**
  o All companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco,

---

2 The data coverage for Predatory Lending is limited to MSCI ACWI large- and mid-cap constituents, but it is still applied on the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index.
snuff, snus, dissolvable and chewing tobacco. It includes companies that grow or process raw tobacco leaves.

- All companies deriving 5% or more aggregate revenue from the manufacture, distribution, retailing, licensing, and supply of tobacco products.

The below criteria follow a three-step approach, whereby companies are excluded on conditional bases.

- **Fossil Fuel**
  - **Step 1:** Identify all companies that belong to the Energy GICS® Sector (GICS® Code - 10) or have an industry tie to fossil fuels (thermal coal, oil and gas) – in particular, reserve ownership, related revenues and power generation. This list does not include companies providing evidence of owning metallurgical coal reserves.

  - **Step 2:** Identify all companies flagged in Step 1 but derive 50% or more revenue from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, or generate 50% or more of their total electricity from renewable energies, if they do not have
    - an industry tie to thermal coal (i.e., reserve ownership, production, and power generation),
    - an industry tie to oil sands (i.e., reserve ownership and production activities), or
    - evidence of owning fossil fuel reserves used most likely for energy applications.

  - **Step 3:** All companies identified by Step 1 and not by Step 2 are excluded from the MSCI Choice ESG Screened Indexes.

- **Nuclear Power**
  - **Step 1:** Identify all companies that own or operate nuclear power plants, own or operate active uranium mines, are involved in uranium enrichment and processing, are involved in the design and engineering of nuclear power reactors, or derive 15% or more aggregate revenue from ownership or operation of nuclear power plants and supply of key nuclear-specific products or services.

  - **Step 2:** Identify all companies flagged in Step 1 but derive 50% or more revenue from products, services, or infrastructure projects supporting the
development or delivery of renewable energy and alternative fuels, or generate 50% or more of their total electricity from renewable energies.

- **Step 3:** All companies identified by Step 1 and not by Step 2 are excluded from the MSCI Choice ESG Screened Indexes.

- **Palm Oil**
  - **Step 1:** Identify all companies deriving more than 0% revenue from cultivating oil palm trees and harvesting fresh fruit bunches (FFBs) used to produce palm oil products, or 5% or more revenue from distributing palm oil products, such as crude palm oil, crude palm kernel oil, refined, bleached, and/or deodorized palm oil and palm kernel oil.
  
  - **Step 2:** Identify all companies flagged in Step 1 but have 75% or more of their palm oil holdings / estates certified by the Roundtable on Sustainable Palm Oil.
  
  - **Step 3:** All companies identified by Step 1 and not by Step 2 are excluded from the MSCI Choice ESG Screened Indexes.

In addition, companies that meet the below criterion are excluded by the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index:

- **Cannabis**
  
  - All companies that have an industry tie to cannabis products – in particular, production, retailing, pharmaceutical research, and ownership.
The following sections have been updated since February 2020:
Update to include the index construction parameters for the MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index
Appendix 1: Controversial Business Involvement Criteria

- Clarification of the screening criteria for companies involved in ‘Fossil Fuel’

The following sections have been updated since March 2020:
Appendix 1: Controversial Business Involvement Criteria

- Clarification of the screening criteria for companies involved in ‘Cannabis’
### Contact us

clientservice@msci.com

### AMERICAS

<table>
<thead>
<tr>
<th>City</th>
<th>Phone number</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 number</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 number</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

### 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.

To learn more, please visit [www.msci.com](http://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 redistributed 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 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 investable 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 may include 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 ESG Research LLC collects and uses personal data concerning officers and directors, please refer to our Privacy Notice at https://www.msci.com/privacy-pledge.