MSCI Climate Change Indexes Methodology

June 2019
## Contents

1. Introduction .................................................................................................................. 3  
2. MSCI ESG Research ...................................................................................................... 4  
   2.1 MSCI Climate Change Metrics ................................................................................. 4  
   2.2 MSCI ESG Business Involvement Screening Research ........................................... 4  
3. Index Construction Methodology .................................................................................. 5  
   3.1 Applicable Universe ................................................................................................. 5  
   3.2 Eligible Universe .................................................................................................... 5  
      3.2.1 Unrated Companies ......................................................................................... 5  
      3.2.2 Companies Involved in Controversial Weapons Businesses ......................... 5  
   3.3 Determination of Combined Score .......................................................................... 5  
      3.3.1 Category Tilt Score ....................................................................................... 6  
      3.3.2 Relative Tilt Score ....................................................................................... 6  
      3.3.3 Combined Score ......................................................................................... 6  
   3.4 Weighting Scheme .................................................................................................. 7  
4. Maintaining the MSCI Climate Change Indexes ............................................................. 8  
   4.1 Semi-Annual Index Reviews .................................................................................... 8  
   4.2 Ongoing Event Related Changes ............................................................................ 8  
5. Appendix I: Companies Involved in Controversial Weapons Business ....................... 10  
6. Appendix II: MSCI Low Carbon Transition Risk Assessment ....................................... 12
1 Introduction

The MSCI Climate Change Indexes (the 'Indexes') aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index. The methodology uses the MSCI Low Carbon Transition (LCT) score and category to reweight constituents of a parent index to increase its exposure to companies participating in opportunities associated with transition and decrease its exposure to companies exposed to risks associated with transition.

---

1 Please refer to Appendix II: MSCI Low Carbon Transition Risk Assessment and https://www.msci.com/climate-change-solutions for further details regarding the MSCI Low Carbon Transition score and category
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 and MSCI ESG Business Involvement Screening Research.

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

2.2 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
3 Index Construction Methodology

3.1 APPLICABLE UNIVERSE

The applicable universe includes all the existing constituents of the parent index ("Parent Index"). This approach aims to provide an opportunity set with sufficient liquidity and capacity.

3.2 ELIGIBLE UNIVERSE

The eligible universe is constructed by excluding securities based on the following criteria:

3.2.1 UNRATED COMPANIES

- Missing LCT Category/Score – Companies not rated by MSCI ESG Research for Low Carbon Transition Assessment.

3.2.2 COMPANIES INVOLVED IN CONTROVERSIAL WEAPONS BUSINESSES

Companies involved in Controversial Weapons (i.e. 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 Ex-Controversial Weapons Indexes. For more details on the controversial weapons exclusion, please refer to Appendix I.

3.3 DETERMINATION OF COMBINED SCORE

Each company in the eligible universe is assigned a Combined Score, which is calculated using a company’s LCT Category and its Low Carbon Transition Score as outlined below.
### 3.3.1 CATEGORY TILT SCORE

The ‘Category Tilt Score’ is used to express relative tilt towards or away from a stock based on the LCT Category. Based on the LCT Category of a company, a Category Tilt Score is assigned based on the table below:

<table>
<thead>
<tr>
<th>LCT Category</th>
<th>Category Tilt Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solutions</td>
<td>3</td>
</tr>
<tr>
<td>Neutral</td>
<td>1</td>
</tr>
<tr>
<td>Operational Transition</td>
<td>0.667</td>
</tr>
<tr>
<td>Product Transition</td>
<td>0.333</td>
</tr>
<tr>
<td>Asset Stranding</td>
<td>0.167</td>
</tr>
</tbody>
</table>

### 3.3.2 RELATIVE TILT SCORE

The ‘Relative Tilt Score’ differentiates companies within an LCT Category. Companies with higher LCT Score are determined by MSCI ESG Research to be relatively better at managing their climate related risk compared to their peers with worse LCT Score.

The Relative Tilt Score is calculated by normalizing security level LCT score relative to the maximum\(^2\) LCT Score of the LCT Category within the Parent Index. The ‘Relative Tilt Score’ is floored at 0.5 to balance its effect on the final weight of index constituents

\[
Relative \ Tilt \ Score = \frac{LCT \ Score}{Maximum^2 \ LCT \ Score \ in \ LCT \ Category}
\]

### 3.3.3 COMBINED SCORE

The Combined Score is calculated for each company as follows:

Combined Score = Category Tilt Score * Relative Tilt Score.

---

\(^2\) To account for potential outliers within each LCT Category, the category maximum LCT Score is calculated after winsorizing the security level LCT Score at 90th percentile of the LCT Category.
3.4 WEIGHTING SCHEME

At each rebalancing, all the securities from the eligible universe are weighted by the product of their weight in the Parent Index and the Combined Score.

\[ \text{Security Weight} = \text{Combined Score} \times \text{Weight in Parent Index} \]

The above weights are then normalized to 100%.

Additionally, constituent weights are capped at the issuer level to mitigate concentration risk:

1. Issuers in the Indexes based on broad Parent Indexes (e.g. MSCI World Index) are capped at 5%.
2. Issuers in the Index based on narrow Parent Indexes are capped at the maximum weight in the Parent Index.

Narrow Parent Indexes are defined as those indexes for which the maximum market capitalization weight in the Parent Index is more than 10%.

Note that the capping of the issuer weight is done for the pro forma index as of the effective date, based on the closing prices as of the index review announcement date. In cases where the issuer weight breaches the cap as a result of market price movements or corporate events between the announcement date and the effective date, the capping is not applied again. Similarly, even if any issuer weight breaches the cap as a result of market price movements or corporate events between two Semi-Annual Index Reviews, no capping is applied.
4 Maintaining the MSCI Climate Change Indexes

4.1 SEMI-ANNUAL INDEX REVIEWS

The Indexes are rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Review of the MSCI Global Investable Market Indexes. The pro forma Indexes are in general announced nine business days before the effective date.

In general, MSCI uses MSCI ESG Research data (including MSCI Climate Change Metrics and MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews for the rebalancing of MSCI Climate Change indexes.

4.2 ONGOING EVENT RELATED CHANGES

The general treatment of corporate events in the MSCI Climate Change 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. 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.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the MSCI Climate Change Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the MSCI Climate Change Index.

The following section briefly describes the treatment of common corporate events within the MSCI Climate Change Indexes.

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>
</tbody>
</table>
Spin-Offs

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.

Merger/Acquisition

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.

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 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 I: Companies Involved in Controversial Weapons Business

Companies which meet the following Controversial Weapons criteria are excluded from the Index

- **Cluster Bombs**
  MSCI ESG Research’s cluster bomb research identifies public companies that are involved in the production of cluster bombs and munitions, or the essential components of these products.

- **Landmines**
  MSCI ESG Research’s landmines research identifies public companies that are involved in the production of anti-personnel landmines, anti-vehicle landmines, or the essential components of these products.

- **Depleted Uranium Weapons**
  MSCI ESG Research’s depleted uranium weapons research identifies public companies involved in the production of depleted uranium weapons and armor.

- **Chemical and Biological Weapons**
  MSCI ESG Research’s chemical and biological weapons research identifies public companies that are involved in the production of chemical and biological weapons, or the essential components of these products.

- **Blinding Laser Weapons**
  MSCI ESG Research’s blinding laser weapons research identifies public companies that are involved in the production of weapons utilizing laser technology to cause permanent blindness.

- **Non-Detectable Fragments**
  MSCI ESG Research’s non-detectable fragments research identifies public companies that are involved in the production of weapons that use non-detectable fragments to inflict injury.

- **Incendiary Weapons (White Phosphorus)**
  MSCI ESG Research’s incendiary weapons research identifies companies that are involved in the production of weapons using white phosphorus.
Involvement criteria:

- Producers of the weapons
- Producers of key components of the weapons (only applies to cluster bombs, landmines, depleted uranium weapons as well as chemical and biological weapons)
- Ownership of 20% or more of a weapons or components producer
- The minimum limit is raised to 50% for financial companies having an ownership in a company that manufactures controversial weapons or key components of controversial weapons
- Owned 50% or more by a company involved in weapons or components production

Revenue limits:

Any identifiable revenues, i.e., zero tolerance

The exclusion criteria above are reflective of the MSCI Global ex Controversial Weapons Index Methodology as of June 2019. For details please refer to MSCI Global ex Controversial Weapons Indexes Methodology at https://www.msci.com/index-methodology.
Appendix II: MSCI Low Carbon Transition Risk Assessment

MSCI ESG Research’s Low Carbon Transition Risk assessment\(^4\) is designed to identify potential leaders and laggards by holistically measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition.

The final output of this assessment is two company-level factors as described below:

1. **Low Carbon Transition Category**: This factor groups companies in five categories that highlight the predominant risks and opportunities they are most likely to face in the transition (Exhibit 1).

2. **Low Carbon Transition Score**: This score is based on a multi-dimensional risks and opportunities assessment and considers both predominant and secondary risks a company faces. It is industry agnostic and represents an absolute assessment of a company’s position vis-à-vis the transition.

<table>
<thead>
<tr>
<th>LOW CARBON TRANSITION SCORE</th>
<th>LOW CARBON TRANSITION CATEGORY</th>
<th>LOW CARBON TRANSITION RISK / OPPORTUNITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Score = 0</td>
<td>ASSET STRANDING</td>
<td>Potential to experience “stranding” of physical / natural assets due to regulatory, market, or technological forces arising from low carbon transition.</td>
</tr>
<tr>
<td></td>
<td>TRANSITION PRODUCT</td>
<td>Reduced demand for carbon-intensive products and services. Leaders and laggards are defined by the ability to shift product portfolio to low-carbon products.</td>
</tr>
<tr>
<td></td>
<td>OPERATIONAL</td>
<td>Increased operational and/or capital costs due to carbon taxes and/or investment in carbon emission mitigation measures leading to lower profitability of the companies.</td>
</tr>
<tr>
<td></td>
<td>NEUTRAL</td>
<td>Limited exposure to low carbon transition carbon risk. Though companies in this category could have exposure to physical risk and/or indirect exposure to low carbon transition risk via lending, investment etc.</td>
</tr>
<tr>
<td></td>
<td>SOLUTIONS</td>
<td>Potential to benefit through the growth of low-carbon products and services.</td>
</tr>
</tbody>
</table>

Exhibit 1: Low Carbon Transition Categories and Scores

\(^4\) For more details on MSCI Climate Change Metrics, please refer to [https://www.msci.com/climate-change-solutions](https://www.msci.com/climate-change-solutions)
Calculation methodology

The Low Carbon Transition Categories and Scores are determined by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. The 3-step process followed by MSCI ESG Research is explained below.

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the Low Carbon Transition Risk Exposure for a company is the computation of its Carbon Intensity profile – which is informed by its Product Carbon Intensity, Operational Carbon Intensity and Total Carbon Intensity. In the next step, we compute Low Carbon Transition Risk Exposure Category and Score based on Total Carbon Intensity.

Step 2: Assess Low Carbon Transition Risk Management

In the second step, we assess a company’s management of risks and opportunities presented by the low carbon transition. This assessment is based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

In the final step, the Low Carbon Transition Risk Exposure Category and Score that was calculated in Step 1 are adjusted for the strength of management efforts. Following this adjustment, Low Carbon Transition Risk Exposure Score of companies with top or second quartile risk management improves and some top and second quartile companies may move up one category.
### AMERICAS

<table>
<thead>
<tr>
<th>Location</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>Monterey</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>Location</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>Location</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 have 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 of indexes 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 rankings 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.