

METHODOLOGY BOOK FOR:
- **MSCI ESG RATING SELECT INDEXES**
- **MSCI ESG RATING SELECT
DECREMENT INDEXES**

February 2021

Contents	1	Introduction.....	3
	2	ESG Research Framework	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 ESG Rating Select Indexes.....	6
	3.1	Applicable Universe.....	6
	3.2	Eligible Universe	6
	3.2.1	Single Security Per issuer	7
	3.2.2	Values and Climate Change Based Exclusions	7
	3.2.3	ESG Rating Eligibility	7
	3.2.4	ESG Controversies Score Eligibility	7
	3.2.5	Liquidity Screening Criteria	8
	3.3	Security Selection.....	8
	3.4	Weighting Scheme	8
	3.5	Applying the MSCI Decrement Indexes Methodology	9
	4	Maintaining the MSCI ESG Rating Select Indexes.....	10
	4.1	Quarterly Index Reviews.....	10
	4.2	Ongoing Event-Related Changes	10
		Appendix I: Screening Criteria	12
		Appendix II: Parameters used for the MSCI Decrement Indexes Methodology	15
		Appendix III: Calculation of 3-Month Average Daily Traded Value (ADTV)	17

1 Introduction

The MSCI ESG Rating Select Indexes¹ aim to represent the performance of a selection of securities from the Parent Index, that have a relatively large free-float adjusted market capitalization as well as high Environmental, Social and Governance (ESG) scores relative to their peers. The indexes exclude companies that are associated with business that have high negative social impact (for example –adult entertainment, tobacco, weapons, nuclear power and gambling) as well as those with a high negative environmental impact (for example – thermal coal). The indexes are further diversified by capping issuers, to avoid concentration.

The MSCI ESG Rating Select Decrement Indexes² aim to represent the performance of the respective MSCI ESG Rating Select Indexes, while applying a constant markdown (‘synthetic dividend’) expressed in percentage terms as per the MSCI Decrement Indexes Methodology³.

¹ MSCI ESG Rating Select Indexes include:

- MSCI USA ESG Rating Select 100 Index,
- MSCI EMU ESG Rating Select 50 Index,
- MSCI Switzerland IMI ESG Rating Select 20 Index,
- MSCI Japan ESG Rating Select 50 Index,
- MSCI ACAsia Pacific ex Japan ESG Rating Select 100 Index,

² MSCI ESG Rating Select Decrement Indexes include

- MSCI USA ESG Rating Select 100 Decrement 4% Index,
- MSCI EMU ESG Rating Select 50 Decrement 5% Index,
- MSCI Switzerland IMI ESG Rating Select 20 Decrement 5% Index,
- MSCI Japan ESG Rating Select 50 4% Decrement (JPY) Index,
- MSCI ACAsia Pacific ex Japan ESG Rating Select 100 5% Decrement (USD) Index
- MSCI ACAsia Pacific ex Japan ESG Rating Select 100 5% Decrement (EUR) Index

³ Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

2 ESG Research Framework

The MSCI ESG Rating Select Indexes use company ratings and research provided by MSCI ESG Research LLC. In particular, the Index uses the following three MSCI ESG Research products: MSCI ESG Sustainable Impact Metrics, MSCI ESG Ratings, and MSCI ESG Controversies.

For details on MSCI ESG Research’s full suite of ESG products, please refer to: <https://www.msci.com/esg-investing>

2.1 MSCI ESG RATINGS

MSCI ESG Ratings provides research, data, 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, as well as underlying data and metrics used to compile the scores and ratings.

For more details on MSCI ESG Ratings, please refer to <https://www.msci.com/esg-ratings>

2.2 MSCI ESG CONTROVERSIES

MSCI ESG Controversies (earlier 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 Score, 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

2.4 MSCI CLIMATE CHANGE METRICS

MSCI Climate Change Metrics provides climate data & tools to support investors integrating climate risk & opportunities into their investment strategy and processes. It supports investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, align with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

The dataset spans across the four dimensions of a climate strategy: transition risks, green opportunities, physical risks and 1.5° alignment.

For more details on MSCI Climate Change Metrics, please refer to <https://www.msci.com/climate-solutions>

3 Constructing the MSCI ESG Rating Select Indexes

The MSCI ESG Rating Select Indexes are constructed by applying the following steps.

- Applicable Universe
- Eligible Universe
- Security Selection
- Weighting Scheme

In addition to the above steps, the following step is applied to construct the MSCI ESG Rating Select Decrement Indexes

- Applying the MSCI Decrement Indexes Methodology

3.1 APPLICABLE UNIVERSE

The applicable universe for each of the Indexes is constructed by selecting the target number of constituents, as ranked based on their free float market capitalization, from their corresponding Parent Indexes, which trade in the corresponding target currency. The Parent Index, the target currency and the target number of constituents per index, is defined in the table below:

Index Name	Parent Index	Target Currency	Target Number of Constituents
MSCI USA ESG Rating Select 100 Index	MSCI USA Index	USD	300
MSCI EMU ESG Rating Select 50 Index	MSCI EMU Index	EUR	100
MSCI Switzerland IMI ESG Rating Select 20 Index	MSCI Switzerland IMI Index	CHF	40
MSCI Japan ESG Rating Select 50 Index	MSCI Japan Index	JPY	150
MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	MSCI AC Asia Pacific ex Japan Index	USD	200

3.2 ELIGIBLE UNIVERSE

Securities from the applicable universe which are not excluded by the below screening criteria are eligible for the inclusion in the index.

3.2.1 SINGLE SECURITY PER ISSUER

To avoid multiple securities of the same company in the Index, the most liquid security (as defined by its 3-month Annualized Traded Value) for each issuer is eligible for inclusion in the Index.

3.2.2 VALUES AND CLIMATE CHANGE BASED EXCLUSIONS

The Indexes use MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities.

Companies that meet the business involvement criteria are not eligible for inclusion in the Indexes.

Please refer to Appendix I for details on these criteria.

Values based Exclusions:

1. Controversial Weapons
2. Nuclear Weapons
3. Nuclear Power
4. Civilian Firearms
5. Tobacco
6. Gambling
7. Adult Entertainment

Climate Change based Exclusions:

1. Thermal Coal

3.2.3 ESG RATING ELIGIBILITY

The 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 'BB' or above to be eligible for inclusion in the Indexes.

3.2.4 ESG CONTROVERSIES SCORE ELIGIBILITY

The Indexes use MSCI ESG Controversies Scores to identify those companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the indexes.

3.2.5 LIQUIDITY SCREENING CRITERIA

In addition to the screening criteria mentioned above, the MSCI Japan ESG Rating Select 50 Index and the MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index follow additional liquidity screening criteria. Securities that have a 3-month average daily trading value (3M ADTV) less than 15 million USD are excluded from the selected universe. For the calculation of ADTV, please refer to Appendix III.

3.3 SECURITY SELECTION

The top securities from the Eligible Universe with the highest ESG Score, are included in the final index as per the below table.

Index Name	Top Selection
MSCI USA ESG Rating Select 100 Index	100
MSCI EMU ESG Rating Select 50 Index	50
MSCI Switzerland IMI ESG Rating Select 20 Index	20
MSCI Japan ESG Rating Select 50 Index	50
MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	100

In case of two or more securities having the same ESG Score, the security with higher free-float adjusted market capitalization is given higher priority for inclusion in the Index.

3.4 WEIGHTING SCHEME

The resultant set of securities are weighted as per their free-float adjusted market capitalization. The index constituents are subsequently capped at an issuer level according to the MSCI Capped Indexes Methodology⁴. The level of capping applied per index is as per the table below:

Index Name	Capping
MSCI USA ESG Rating Select 100 Index	5%
MSCI EMU ESG Rating Select 50 Index	8%
MSCI Switzerland IMI ESG Rating Select 20 Index	18%

⁴ Please refer to the MSCI Capped Indexes methodology at www.msci.com/index-methodology

MSCI Japan ESG Rating Select 50 Index	8%
MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	5%

3.5 APPLYING THE MSCI DECREMENT INDEXES METHODOLOGY

The MSCI Decrement Indexes Methodology is applied on the Indexes using the parameters mentioned in Appendix II, to construct the construct the MSCI USA ESG Rating Select 100 Decrement 4% Index, the MSCI EMU ESG Rating Select 50 Decrement 5% Index, the MSCI Switzerland IMI ESG Rating Select 20 Decrement 5% Index, the MSCI Japan ESG Rating Select 50 4% Decrement (JPY) Index, the MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (USD) Index and the MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (EUR) Index.

4 Maintaining the MSCI ESG Rating Select Indexes

4.1 QUARTERLY INDEX REVIEWS

The Indexes reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

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

The pro forma Index is typically announced nine business days before the effective date.

4.2 ONGOING EVENT-RELATED CHANGES

The following section briefly describes the treatment of common corporate events in the Indexes.

No new securities will be added (except where noted below) to the Indexes 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 Indexes between Index Reviews because 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.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

A new security added to the parent index (such as IPO and other early inclusions) will not be added to the index.

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: Screening Criteria

Companies that are involved in certain controversial business activities are excluded from the Indexes:

Tobacco

- All companies deriving 5% or more revenue from the manufacture of tobacco related products
- All companies deriving 20% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products

Gambling

- All companies deriving 5% or more aggregate revenue from gambling-related business activities

Adult Entertainment

- All companies deriving 5% or more aggregate revenue from the production, distribution and retail of adult entertainment materials

Nuclear Power

- All companies deriving 5% or more aggregate revenue from nuclear power activities

Controversial Weapons

- All companies that are involved in the production of weapons utilizing laser technology to cause permanent blindness.
- All companies that are owned by a Blinding Laser Manufacturer
- All companies that own a Blinding Laser Manufacturer
- All companies that are involved in the production of weapons that use non-detectable fragments to inflict injury.
- All companies that are owned by a Non-detectable Weapons Manufacturer
- All companies that own a Non-detectable Weapons Manufacturer
- All companies that are involved in the production of incendiary weapons using white phosphorus.

- All companies that are owned by an Incendiary Weapons Manufacturer.
- All companies that own an Incendiary Weapons Manufacturer.
- All companies deriving 5% or more revenue from the manufacture of chemical or biological weapons and related systems or components.
- All companies that are owned by a company with biological and chemical weapons involvement.
- All companies that own a company with biological and chemical weapons involvement.
- All companies involved in the production of depleted uranium weapons and armor.
- All companies that are owned by a company with depleted uranium weapons involvement.
- All companies that own a company with depleted uranium weapons involvement.
- All companies that are involved in the production of cluster bombs and munitions, or the essential components of these products.
- All companies that are involved in the production of anti - personnel landmines, anti - vehicle landmines, or the essential components of these products.

Conventional Weapons

- All companies deriving 5% or more revenue from the production of conventional weapons
- All companies deriving 20% or more revenue from weapons-related support systems and services

Nuclear Weapons

- All companies deriving 5% or more revenue from the production of nuclear weapons.
- All companies that manufacture nuclear warheads and/or whole nuclear 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 manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons
- All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles)
- All companies that manufacture components for nuclear-exclusive delivery platforms
- All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles)
- All companies that manufacture components for dual-use delivery platforms.
- All companies that provide auxiliary services related to nuclear weapons

Civilian Firearms

- All companies deriving 5% or more revenue from the manufacture and retail of civilian firearms and ammunition.

Thermal Coal

- All companies deriving 20% or more revenue (either reported or estimated) from the thermal coal-based power generation and the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading

Appendix II: Parameters used for the MSCI Decrement Indexes Methodology

The following parameters are used in the calculation of the Decrement Index.

Sr. No.	Methodology Parameters	MSCI USA ESG Rating Select 100 Decrement 4% Index	MSCI EMU ESG Rating Select 50 Decrement 5% Index	MSCI Switzerland IMI ESG Rating Select 20 Decrement 5% Index
1	Currency of Calculation	USD	EUR	CHF
2	Parent Index	MSCI USA ESG Rating Select 100 Index	MSCI EMU ESG Rating Select 50 Index	MSCI Switzerland IMI ESG Rating Select 20 Index
3	Return Variant of the Parent Index	Daily Net Total Return		
4	Decrement Type	Fixed Percentage Decrement		
5	Decrement Application	Geometric Application		
6	Decrement Value	4%	5%	5%
7	Day-count Convention	Actual/365		
8	Index Floor	0		
9	Decrement Frequency	Daily		

Sr. No.	Methodology Parameters	MSCI Japan ESG Rating Select 50 4% Decrement (JPY) Index	MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (USD) Index	MSCI AC Asia Pacific ex Japan ESG Rating Select 100 5% Decrement (EUR) Index
1	Currency of Calculation	JPY	USD	EUR
2	Parent Index	MSCI Japan ESG Rating Select 50 Index	MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index	MSCI AC Asia Pacific ex Japan ESG Rating Select 100 Index
3	Return Variant of the Parent Index	Daily Net Total Return		
4	Decrement Type	Fixed Percentage Decrement		
5	Decrement Application	Geometric Application		
6	Decrement Value	4%	5%	5%
7	Day-count Convention	Actual/365		
8	Index Floor	0		
9	Decrement Frequency	Daily		

Appendix III: 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>.

Contact us

clientservice@msci.com

AMERICAS

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

EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
Sydney	+ 61 2 9033 9333
Taipei	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Tokyo	+ 81 3 5290 1555

* = 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.

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>.

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 disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information 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 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>.