

**MSCI EUROZONE SOCIAL
SELECT 30 INDEX
MSCI EUROZONE SOCIAL
SELECT 30 5% DECREMENT
INDEX**

September 2022

CONTENTS

1	Introduction	3
2	MSCI ESG Research	4
2.1	MSCI ESG Business Involvement Screening Research	4
2.2	MSCI ESG Ratings.....	4
2.3	MSCI ESG Controversies.....	4
2.4	MSCI Impact Solutions: SDG Alignment.....	4
2.5	MSCI Climate Change Metrics.....	5
3	Constructing the Indexes	5
3.1	Applicable Universe	6
3.2	Eligibility Screens.....	6
3.2.1	ESG Controversies Score Eligibility.....	6
3.2.2	Governance Pillar Score Quartile Eligibility	7
3.2.3	Percent of Women on Board Eligibility	7
3.2.4	Controversial Business Involvement Criteria	7
3.3	Security Selection	8
3.4	Security Weighting.....	8
3.5	Applying the Decrement	8
4	Maintaining the MSCI Eurozone Social Select 30 Index.....	9
4.1	Quarterly Index Reviews	9
4.1.1	applicabled Rebalance	9
4.2	Daily Decrement Calculation.....	10
4.3	Ongoing Event Related Changes	10
4.3.1	Events Effective Outside the Staggering Period	10
4.3.2	Events Effective During the Staggering Period	12
	Appendix 1: ESG Exclusion Criteria.....	14

1 Introduction

The MSCI Eurozone Social Select 30 Index (the 'Index') aims to represent the performance of a set of 30 companies from the European Economic and Monetary Union region which have robust Social Pillar Score¹.

The MSCI Eurozone Social Select 30 5% Decrement Index aims to represent the net performance of the MSCI Eurozone Social Select 30 Index while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

¹ Please refer to the MSCI ESG Ratings Methodology at <https://www.msci.com/esg-ratings> for details on Social Pillar Score

2 MSCI ESG Research

The Index uses company ratings and research provided by MSCI ESG Research LLC. In particular, the index uses the following five MSCI ESG Research products: MSCI Business Involvement Screening Research, MSCI ESG Ratings, MSCI ESG Controversies, MSCI Impact Solutions and MSCI Climate Change Metrics.

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

2.1 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.

2.2 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>.

2.3 MSCI ESG CONTROVERSIES

MSCI ESG Controversies 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>.

2.4 MSCI IMPACT SOLUTIONS: SDG ALIGNMENT

MSCI Impact Solutions’ SDG Alignment is designed to provide a holistic view of companies’ net contribution – both positive and negative – towards addressing each of the 17 UN Sustainable Development Goals (SDGs). SDG Alignment assessments and scores include analysis of companies’ operations, products and services, policies, and practices and their net contribution – positive and adverse – to addressing key global challenges.

The MSCI SDG Alignment framework provides 17 SDG Net Alignment scores and 17 SDG Net Alignment assessments (including Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned) for each of the 17 global goals. In addition, the model offers assessments and scores for two dimensions, product alignment and operation alignment, for each company and for each of the 17 goals.

For more details on MSCI Impact Solutions including MSCI SDG Alignment, please refer to

<https://www.msci.com/our-solutions/esg-investing/impact-solutions>.

2.5 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 Indexes

The Index is constructed from the MSCI EMU Index (the “Parent Index”).

The following steps are applied in the construction of the Index.

- Applicable Universe
- Eligibility Screens
- Security Selection
- Security Weighting

In addition to the above steps, the following step is applied to the Index to construct the MSCI Eurozone Social Select 30 5% Decrement Index.

- Applying the MSCI Decrement Indexes methodology²

3.1 APPLICABLE UNIVERSE

The Applicable Universe for the Index is constructed by selecting top 80 securities from the Parent Index based on their free float market capitalization. In case two securities have same free float market capitalization, the security with higher 3-month ADTV is selected.

ADTV is defined as Average Daily Traded Value and is calculated as:

$$ADTV_{3M} = \frac{ATV_{3M}^3}{252}$$

Where ATV_{3M} is annualized 3-month Average Traded Value of the security.

3.2 ELIGIBILITY SCREENS

3.2.1 ESG CONTROVERSIES SCORE ELIGIBILITY

The Index uses 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. Companies are

² Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology> for details as well as intended use of such indexes

³ MSCI Index Calculation Methodology at <https://www.msci.com/index-methodology>

required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the Index⁴.

3.2.2 GOVERNANCE PILLAR SCORE QUARTILE ELIGIBILITY

The Index uses MSCI ESG Research's Governance Pillar Score Quartile to identify and exclude companies that fall in the bottom quartile of Governance Pillar Score⁵.

3.2.3 PERCENTAGE OF WOMEN ON BOARD ELIGIBILITY

The Index excludes companies with less than 20% women on the board as a percentage of total board members as identified by MSCI ESG Research.

3.2.4 CONTROVERSIAL BUSINESS INVOLVEMENT CRITERIA

The Index uses MSCI ESG Business Involvement Screening Research and MSCI Impact Solutions' SDG Alignment to determine eligibility. Please refer to Appendix 1 for details on eligibility based on these criteria.

- Alcohol
- Controversial Weapons
- Gambling
- SDG Net Alignment
- Thermal Coal
- Tobacco
- Unconventional Oil & Gas
- UNGC

⁴ Unrated companies (companies not assessed by MSCI ESG Research on MSCI ESG Controversies Score) are not excluded from the Eligible Universe. For more details refer to the MSCI ESG Universal Index: https://www.msci.com/eqb/methodology/meth_docs/ESG_Universal_Index_Methodology.pdf

⁵ Please refer to the MSCI ESG Ratings Methodology at <https://www.msci.com/esg-ratings> for details on Governance Pillar Score

3.3 SECURITY SELECTION

From the securities in the Eligible Universe that meet above screening criteria, top 30 securities with highest Social Pillar Score ensuring at least one security from each GICS® Sector is selected. Should there be two securities with same Social Pillar Score, the one with higher Market Cap is selected. In case there are less than 30 securities remaining after applying all eligibility screens, all securities are selected.

3.4 SECURITY WEIGHTING

The securities selected for inclusion in the Index are assigned weights in proportion to their free-float adjusted market capitalization. Additionally, security weights are capped at 5%. At each rebalance, if the weight of any security in the Index is greater than 5%, its weight will be capped at 5%. For more details on MSCI Capped Index Methodology, please refer to <http://www.msci.com/index-methodology>.

3.5 APPLYING THE DECREMENT

The MSCI Decrement Indexes methodology⁶ is applied on the Index to construct the MSCI Eurozone Social Select 30 5% Decrement Index using the following parameters.

MSCI Eurozone Social Select 30 5% Decrement Index

Sr. No.	Methodology Parameter	Parameter Value
1	Currency of Calculation	EUR
2	Return Variant of the MSCI Eurozone Social Select 30 Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

⁶ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology> for details as well as intended use of such indexes

4 Maintaining the MSCI Eurozone Social Select 30 Index

4.1 QUARTERLY INDEX REVIEWS

The Index is reviewed on a quarterly basis as per the steps described in Section 3, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index. The Index is rebalanced over three days T-2, T-1 and T, where T is the effective date of the May and November Semi-Annual Index Review (SAIR) and the February and August Quarterly Index Reviews of the Parent Index.

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

The pro forma of the Index (herein, “Pro forma Index”) in general are announced nine business days before T (T-9).

4.1.1 STAGGERED REBALANCE

The rebalance changes of the Pro forma Index are then Staggered for implementation by spreading the change in Index Number of Shares (NOS) for each security over three days leading into the rebalancing effective date (T). For each $t \in \{T-2, T-1, T\}$, number of shares for each security included in the Index (*Staggered Index NOS (t)*) are calculated as below:

$$\text{Staggered Index NOS (t)} = \text{Pro forma Index NOS (t)} + [\text{Adjusted Pro forma Index NOS (T)} - \text{Pro forma Index NOS (t)}] * (N/3)$$

Where:

t : Effective date of the staggering

T : Rebalancing effective date of the Pro forma Index

Pro forma Index NOS (t): It is the number of shares of a security in the Pro forma Index effective on t (as of close $t - 1$). It is calculated as a product of the end of day security number of shares on $t - 1$ and Full Market Cap Adjustment Factor⁷ in the Pro forma Index on t

Adjusted Pro forma Index NOS (T) : Pro forma Index NOS (T) adjusted for change in number of shares due to events like Rights Issues, Split, Consolidation, Stock Dividend, effective between t and T

N = nth day of staggering, e. g. t - 2 is 1st day of staggering

4.2 DAILY DECREMENT CALCULATION

The performance of the MSCI Eurozone Social Select 30 5% Decrement Index is computed by reducing the performance of the MSCI Eurozone Social Select 30 Index, by a fixed percentage, on a daily basis using parameters detailed in section 3.5.

4.3 ONGOING EVENT RELATED CHANGES

Corporate event treatment for the Index depends on whether the effective date of the event falls within the Staggering Period (T-2, T-1, T) (“Staggering Period”), or outside the Staggering Period.

4.3.1 EVENTS EFFECTIVE OUTSIDE THE STAGGERING PERIOD

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

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

No new securities will be added (except where noted below) to the Index outside the Staggering Period. Parent Index deletions outside the Staggering Period will be reflected simultaneously.

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 not 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>.

4.3.2 EVENTS EFFECTIVE DURING THE STAGGERING PERIOD

The impact of events on the Index depends on the type of event and calculation date of the Index as elaborated below.

4.3.2.1 CALCULATION ON T-9

a) Before effective date

The Pro Forma Index in general is announced nine business days before T (T-9). If there is an event already confirmed on T-9 with an effective date in the Staggering Period, the change in numbers of shares for the security due to the rebalancing will not be Staggered for such security until the event effective date. In case of multiple events, the Staggering will be postponed till the effective date of the earliest event.

b) On and after effective date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve change in the full market cap adjustment factor⁸, Staggering will start from the next day of the event effective date.

For all other events, Staggering will start from the effective date of the event.

4.3.2.2 CALCULATION AFTER T-9

a) Before Effective Date

In case of an event effective in the Staggering Period, the numbers of shares for the security involved in the event as announced on T-9 will hold until a day before the effective date. In case of multiple events, the effective date of the earliest event will be taken into account.

b) On and after the Effective Date

In case of Rights Issues and market neutral events (like Split, Consolidation, Stock Dividend etc.) which involve change in security number of shares but does not involve a change in inclusion factor, Staggering will be applied again from the next day of the event effective date, taking into account the new post event number of shares in the Index

⁸ Full Market Cap Adjustment Factor (FMCAF): A factor that is used in index constituent weighting calculation defined as (Inclusion Factor (i.e. FIF)) *(Constraint Factor) * (Variable Weighting Factor). For more details, please refer to section 2.7 of the MSCI Corporate Events Methodology book at <http://www.msci.com/index-methodology>

For all other events, Staggering will be applied from the effective date of the event incorporating the post event number of shares.

4.3.2.3 TREATMENT OF SUSPENDED SECURITIES

A suspension treatment will be applied to any security suspended on any day starting from two days before the start of the Staggering Period through T-2. On the day of suspension (t), the pro-forma Full Market Cap Adjustment Factor in the Index announced for the security for the next day (t+1) will be held constant until T. However, in case, on T-2, if a new addition to the Parent Index is reverted due to suspension and the security is no longer a part of the Parent Index on T, the security will also be deleted from the Index effective on T.

Appendix 1: ESG Exclusion Criteria

Companies are excluded based on the following MSCI Business Involvement Screening Research and MSCI Impact Solutions' SDG Alignment filters:

- **Alcohol**
 - All companies deriving more than 10% aggregate revenue from manufacturing, distributing, retailing, licensing, and supplying alcoholic products are excluded
- **Controversial Weapons**
 - All companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments are excluded
- **Gambling**
 - All companies deriving more than 10% revenue from Gambling related business activities are excluded
- **MSCI Impact Solutions' SDG Alignment**
 - All companies that are assessed as Strongly Misaligned or Misaligned in any of the Net Alignment to SDGs – 01, 02, 03, 04, 05, 08, 10 and 16, are excluded
 - All companies that do not have at least one Aligned or Strongly Aligned in any of the Net Alignment to SDGs – 01, 02, 03, 04, 05, 08, 10 and 16, are excluded
- **Thermal Coal**
 - All companies that derive more than 10% aggregate revenue (either reported or estimated) from the thermal coal based power generation are excluded
- **Tobacco**
 - All companies deriving any revenue from tobacco related business activities are excluded

- **Unconventional Oil & Gas**

- All companies deriving any revenue (either reported or estimated) from unconventional oil and gas are excluded which includes revenues from oil sands, shale gas, and shale oil. It excludes all types of conventional oil and gas production including Arctic onshore/offshore, Deepwater, shallow water and other onshore/offshore

-

- **UNGC**

- All companies that Fail to comply with the United Nations Global Compact principles are excluded

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 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

To learn more, please visit www.msci.com.

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. 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 investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance. The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy. Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice. Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com. MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's. MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and available to clients on a subscription basis. We do not provide custom or one-off ratings or recommendations of securities or other financial instruments upon request.

Privacy notice: For information about how MSCI collects and uses personal data concerning officers and directors, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>.