

MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) METHODOLOGY

October 2017

CONTENTS

- 1 Introduction 3
- 2 MSCI ESG Research 4
 - 2.1 MSCI ESG RESEARCH Gender Diversity Score 4
 - 2.2 MSCI ESG Controversies 5
- 3 Index Construction 6
 - 3.1 Applicable Universe 6
 - 3.2 Sector Leaders 6
 - 3.3 Eligible Universe 6
 - 3.3.1 Unrated Companies 6
 - 3.3.2 REITS 6
 - 3.3.3 Companies Having Faced ESG Controversies 6
 - 3.4 Security Weighting 7
 - 3.4.1 Sector Relative Gender Diversity Score 7
 - 3.4.2 Sector Relative Quality Score 7
- 4 Maintenance of the Index 8
 - 4.1 Semi Annual Index reviews 8
 - 4.2 Quarterly Index Reviews 8
 - 4.3 Ongoing Event-Related Changes 8
- Appendix I: Description of MSCI Quality Score 11
- Appendix II: Definition of MSCI ESG Research Gender Diversity Assessment 12
- Appendix III: MSCI Japan IMI Top 500 Index 15
- Appendix IV: Definition of Controversy Severity 16

1 INTRODUCTION

The MSCI Japan Empowering Women Index (WIN) (the “Index”) aims to represent the performance of those Japanese companies that exhibit a commitment towards promoting and maintaining a high level of gender diversity among their workforce and also maintain superior financial quality as defined by the MSCI Quality Score methodology.

The index aims to include companies that lead their respective GICS^{®1} sector groups in terms of supporting women’s participation and advancement in the workforce and adopting diversity policies. The constituents of the index are weighted in proportion to their market capitalization, sector relative Gender Diversity Score² and sector relative MSCI Quality Score³.

¹The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Global. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and S&P Global.

² Please refer to section 2.1 for description of Gender Diversity Score and section 3.4.1 for description of sector relative Gender Diversity Score.

³ For a brief description on MSCI Quality Score please refer to Appendix I. For detailed information on sector relative MSCI Quality Score, please refer to MSCI Quality Indexes methodology book available at <https://www.msci.com/index-methodology>.

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.

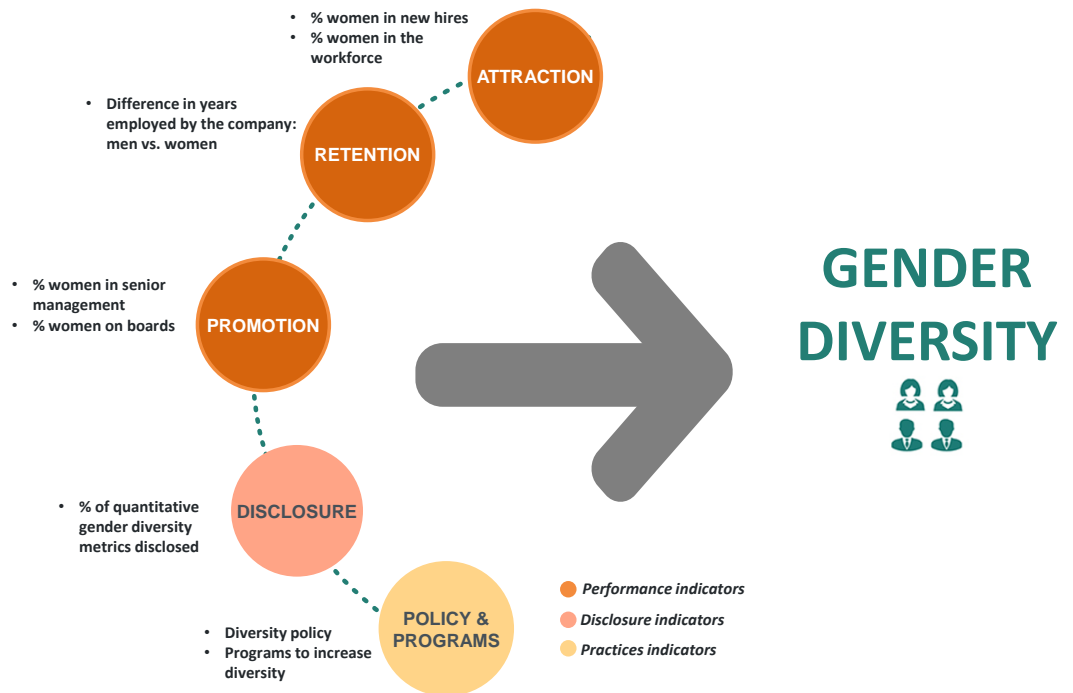
The Index uses company research provided by MSCI ESG Research. In particular, this index uses MSCI ESG Research’s gender diversity assement and its MSCI ESG Controversies score.

For details on MSCI ESG Research’s full suite of ESG products, please refer to: http://www.msci.com/products/esg/about_msci_esg_research.html

2.1 MSCI ESG RESEARCH GENDER DIVERSITY SCORE

MSCI ESG Research provides a gender diversity score for companies in Japan based on their gender diversity performance and practices assessment across core elements of the employment cycle: Attraction, retention, and promotion.

Gender Diversity Assessment Framework



For more details on the gender diversity assessment scores, please refer to Appendix II.

2.2 MSCI ESG CONTROVERSIES

MSCI ESG Controversies (previously known as MSCI ESG 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 the severity assessment, please refer to Appendix IV. For more details on MSCI ESG Controversies Score, please refer to <https://www.msci.com/esg-integration>

3 INDEX CONSTRUCTION

3.1 APPLICABLE UNIVERSE

The applicable universe includes all the existing constituents of the MSCI Japan IMI Top 500⁴ Index (the “Parent Index”). This approach aims to provide an opportunity set of the top 500 Japanese companies by free float adjusted market capitalization.

3.2 SECTOR LEADERS

Securities from the applicable universe that are ranked in the top half of their respective GICS sector based on the Gender Diversity Score are called Sector Leaders. These companies are considered sector ‘leaders’ in terms of promoting and maintaining relatively high levels of gender diversity among their workforce.

The top half of a GICS sector group includes securities with Gender Diversity Score equal to or greater than the median Gender Diversity Score of all the securities in the same GICS sector. The median Gender Diversity Score is calculated after excluding securities with Gender Diversity Score = 0 or unavailable Gender Diversity Score.

3.3 ELIGIBLE UNIVERSE

The eligible universe includes all sector leaders that are not excluded based on any of the following exclusion criteria:

3.3.1 UNRATED COMPANIES

- Missing Controversy Score – Companies not assessed by MSCI ESG Research on MSCI ESG Controversies.
- Missing ESG Gender Diversity Data – Companies which do not disclose data on gender diversity issues. Such companies are assigned a ‘Gender Diversity’ score of 0.

3.3.2 REITS

Securities that belong to the GICS Industry ‘REITS’ (GICS code starting with 601010).

3.3.3 COMPANIES HAVING FACED ESG CONTROVERSIES

3.3.3.1 ESG CONTROVERSIES

Securities with ESG Controversy Score = 0. Please refer to Appendix IV for details.

⁴ For more details on MSCI Japan IMI Top 500 Index please refer to Appendix III.

3.3.3.2 HUMAN RIGHTS CONTROVERSIES

Companies with Human Rights Controversy Score ≤ 2 .

These are companies that have faced very severe or severe ongoing/structural controversies related to human rights over the past three years. Please refer to Appendix IV for details.

3.3.3.3 LABOR RIGHTS CONTROVERSIES

Companies with Labor Rights Controversy Score ≤ 4

These are companies that have faced very severe, severe or moderate ongoing/structural controversies related to labor rights over the past three years. Please refer to Appendix IV for details.

3.4 SECURITY WEIGHTING

At each rebalancing, all the securities from the eligible universe are weighted by the product of their market capitalization weight in the parent index and the Composite Score.

Composite Score = Sector Relative Gender Diversity Score * Sector Relative Quality Score

The above weights are then normalized to 100%.

Additionally, to mitigate concentration risk, issuer's weight in the index is capped at 5%.

3.4.1 SECTOR RELATIVE GENDER DIVERSITY SCORE

Each security in the applicable universe is assigned a sector relative Gender Diversity Score. The sector relative Gender Diversity Score is calculated in two steps

1. For each GICS sector group, calculate the maximum Gender Diversity Score.
2. For each security in the applicable universe, divide security's Gender Diversity Score by the maximum Gender Diversity Score of the security's GICS sector peers as calculated above.

3.4.2 SECTOR RELATIVE QUALITY SCORE

The sector relative MSCI Quality Score is derived from the MSCI Quality Score.

For a brief description on sector relative Quality Score please refer to Appendix I.

4 MAINTENANCE OF THE INDEX

4.1 SEMI ANNUAL INDEX REVIEWS

The Index is rebalanced on a semi-annual basis, usually 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. This approach aims to capture timely updates in Gender Diversity Score and Quality characteristics of the companies and coincides with the rebalancing frequency of the relevant MSCI Parent Indexes. The pro forma Index is in general announced nine business days before the effective date. At each semi-annual review, for each security in the applicable universe -

- Gender Diversity Scores – considered as of the last business day of April and October.
- Quality Score – considered as of the last business day of April and October.
- Other ESG Data – ESG Controversy Score, Human Rights Controversy Score and Labor Rights Controversy Score are considered as of last business day of April and October. For some securities, this 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.

4.2 QUARTERLY INDEX REVIEWS

The Index is reviewed on a quarterly basis in February and August to coincide with the Quarterly Index Reviews of the Parent Index. During Quarterly reviews, existing constituents' are reviewed for involvement in ESG Controversies as per the section 3.3.3.

ESG Controversy Score, Human Rights Controversy Score and Labor Rights Controversy Score are considered as of last business day of January and July. For some securities, this 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.

4.3 ONGOING EVENT-RELATED CHANGES

The general treatment of corporate events in the MSCI Japan Empowering Women Index (WIN) 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 Japan Empowering Women Index (WIN), the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the MSCI Japan Empowering Women Index (WIN).

The following section briefly describes the treatment of common corporate events within the MSCI Japan Empowering Women Index (WIN).

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions 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 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: DESCRIPTION OF MSCI QUALITY SCORE

The MSCI Quality Score for each security is calculated by combining the z-scores of three fundamental descriptors, Return on Equity, Debt to Equity and Earnings Variability. A given variable z-score for a security is calculated using the mean and standard deviation of the corresponding variable computed within the MSCI Parent Index. After calculating component variable z-scores, a composite z-score for each security is computed by taking an equal-weighted average of the component z-scores. The Quality Score is then computed from the composite Z score as follows:

$$\text{Quality Score} = \begin{cases} 1 + Z & , Z > 0 \\ (1 - Z)^{-1} & , Z < 0 \end{cases}$$

Where Z is the composite Z score described earlier.

Sector Relative Quality Score

The sector-relative quality score is derived from the composite quality z-score. It is arrived at by standardizing the composite quality z-score within each sector. The sector-relative quality scores are winsorized at +/- 3.

The Quality Score is then computed from the sector-relative quality score as follows:

$$\text{Quality Score} = \begin{cases} 1 + Z & , Z > 0 \\ (1 - Z)^{-1} & , Z < 0 \end{cases}$$

Where Z is the sector-relative quality score determined in the previous step.

APPENDIX II: DEFINITION OF MSCI ESG RESEARCH GENDER DIVERSITY ASSESSMENT

Attraction, retention, and promotion are some of the core elements of the employment cycle and key focus areas for any company looking to increase its effective utilization of talent. While there are many ways that companies can support women’s participation and advancement in the workforce, an objective and clear measure of their effectiveness is to look at the percentage of women among various segments of the company’s workforce.

In order to identify companies whose performance exceeds sector peers, MSCI ESG Research has developed a gender diversity scoring methodology that allows for multiple possible metric inputs (based on disclosures). To limit the possibility of companies receiving high Gender Diversity Score by reporting only selective, flattering statistics, the methodology applies a discount to the scores of companies with sparse data disclosure. Finally, a quarter of the final score is driven by qualitative information disclosed about companies’ diversity policies and programs as a sign of strategic direction and future intent.

Gender Diversity Scoring Methodology Summary

Gender Diversity Score		
Performance Score (weight: 75%)		Practices Score (weight: 25%)
Interim Performance Score: Average of 5 performance metrics score	Disclosure Discount: Deduction to Interim Performance Score based on availability of 5 metrics	Practices Score: Average of 2 policies and programs metrics scores

Performance Metrics

In identifying performance metrics, we focus on the core elements of attraction, retention, and promotion.

- **Attraction:** To measure a company’s ability to attract women to its workforce, we look at the *percent of women among new hires* and the *percentage of women among the overall workforce*.
- **Retention:** To measure how effectively a company is able to retain female employees, we compared *average tenure figures for men and women*.
- **Promotion:** Workforce participation is only the first step. For true empowerment, women need to be able to advance in their careers as well. To measure a company’s effectiveness in promoting women, we looked at the *percentage of women in senior and middle management* and the *percentage of women on the board of directors*.

For each disclosed metric, we compare it to the range of non-zero values disclosed by all companies in the universe⁵ and calculated the percentile. We then convert the percentiles to 0-10 scores.

A simple average of all scores available for each company results in the **interim performance score**.

The next step is to calculate the appropriate discount for companies reporting few metrics.

Disclosure Discount

To ensure that our assessment of companies' gender diversity performance was not unduly influenced by selective data disclosure, we adjust the interim performance scoring using a percentage discount based on the number of metrics each company reported.

Disclosure Discount

Number of performance metrics disclosed (out of 5)	Percentage deduction applied to Interim Performance Score
1	-20%
2	-15%
3	-10%
4	-5%
5	0%

The final Performance Score is equal to the interim performance score reduced by the percentage of the disclosure discount.

⁵ Top 500 companies by index weights in Japan IMI, as of December 1, 2016

Practices Metrics

In addition to calculating quantitative performance based on gender statistics, we analyze a company’s strategic direction and future intent for empowering women in its workplace by evaluating gender diversity policies and programs. This assessment is designed to provide key insights especially for companies that have recently identified diversity as priority and have started working towards improving it.

The Practices score is a simple average of companies’ scores on two metrics: *workforce diversity policy* and *management oversight and programs to increase workforce diversity*.

- **Workforce diversity policy and management oversight:**

The successful adoption of any equal opportunity / diversity / anti-discrimination policy requires reinforcement through managerial leadership and employee training. The presence of senior management oversight is an indication of the level of commitment to the promotion and effective execution of policy objectives through accountability and structured monitoring.

Best practice (score of 10): *Employee training on diversity policy, supported by senior executive or higher level of oversight on diversity performance*

- **Programs to increase workforce diversity**

There are several initiatives that companies can introduce to help attract, retain, and promote women in the workforce. MSCI ESG Research focuses on two key types: quantitative diversity targets and material benefits that make it easier for women to work. **Targets:** Explicit quantitative recruitment targets indicate a company’s intent to ensure that female employees are increasingly represented in the workforce and facilitate the tracking of progress.

Employee benefits: Examples of the most common benefits that companies offer include flexible working hours for women, paid maternity leave above statutory minimums, paid parental leaves, and childcare services, subsidies, or rebates.

Best practice (score of 10): *Company provides employee benefits to facilitate diversity and inclusion, and sets quantitative diversity targets in recruitment process.*

Gender Diversity Score

We combined the Performance score (75%) and the Practices score (25%) in a weighted average to calculate the final Gender Diversity Score for each company.

APPENDIX III: MSCI JAPAN IMI TOP 500 INDEX

INDEX CONSTRUCTION

The MSCI Japan IMI Top 500 Index is constructed from the securities of the MSCI Japan Investable Market Index (IMI). The securities in the MSCI Japan IMI are ranked by free float-adjusted market capitalization in descending order and the top 500 securities are selected to construct the MSCI Japan IMI Top 500 Index.

SEMI ANNUAL INDEX REVIEW

The composition of the MSCI Japan IMI Top 500 Index is reviewed on a semi-annual basis to coincide with the regular Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented at the end of May and November.

BUFFER RULES

During each Semi-Annual Index Review, to reduce Index turnover and enhance Index stability, buffer rules are applied at 20% of the fixed number of securities in the Index. Buffers are applied on securities ranked between 401 and 600. The securities in the MSCI Japan IMI are ranked in descending order of their free float adjusted market capitalization and all securities up to rank 400 are added to the Index on a priority basis. The existing constituents of MSCI Japan IMI Top 500 Index ranked between 401 and 600 are then successively added until the number of securities in of MSCI Japan IMI Top 500 Index reaches 500. If there are less than 500 securities in MSCI Japan IMI then all securities are added to the MSCI Japan IMI Top 500 Index.

ONGOING EVENT-RELATED CHANGES

Ongoing event-related changes in the MSCI Japan IMI are reflected in MSCI Japan IMI Top 500 Index at the time of the implementation of the event in the Parent Index.

APPENDIX IV: DEFINITION OF CONTROVERSY SEVERITY

Each controversy case is assessed by MSCI ESG Research for the severity of its impact on society or the environment and consequently rated **Very Severe** (reserved for ‘worst of the worst’ cases), **Severe**, **Moderate**, or **Minor**. To reach these assessments, each case is analyzed along two dimensions: nature of impact and scale of impact.

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

Assessment of controversy severity: the severity matrix

		Nature of Impact			
		Very Serious (Death, disability, torture, enslavement, destruction of livelihood or traditional way of life)	Serious (Livelihood seriously impaired, interference with basic needs, child labor, displacement)	Medium (Minor impairment to livelihood, denial of opportunity, most labor disputes and violations)	Minimal (Potential denial of opportunity, potential violation of rights, procedural failings)
Scale of Impact	Extremely Widespread (1000+ people)	Very Severe	Very Severe	Severe	Moderate
	Extensive (25-999 people)	Very Severe	Severe	Moderate	Moderate
	Limited (10-24 people)	Severe	Moderate	Minor	Minor
	Low (<10 people)	Moderate	Moderate	Minor	Minor

The following sections have been modified since August 2017:

Section 4.1: Semi Annual Reviews and Section 4.2 Quarterly Index Reviews

- Clarification on use of ESG data for securities whose data would be available after the end of the month preceding Index Review.

The following sections have been modified since September 2017:

The details on the Corporate Events treatment are now included in Section 4.3.

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
Sao 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 *
Tokyo	+ 81 3 5290 1555

* = toll free

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 98 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.

- 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, FEA, InvestorForce, 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.