



July 2025

MSCI EUR HY Corporate Bonds Select Screens Index Methodology



Contents

1	Introduction	3
2	Index Construction Methodology	4
2.1	Defining the MSCI EUR HY Select Corporate Bond Index	4
2.2	Defining the MSCI EUR HY Corporate Bonds Select Screens Index	4
2.3	Treatment of Unrated Companies.....	5
3	Index Rebalancing & Maintenance	6
3.1	Monthly Index Reviews.....	6
4	MSCI ESG Research.....	8
4.1	MSCI ESG Ratings.....	8
4.2	MSCI ESG Controversies	8
4.3	MSCI ESG Business Involvement Screening Research	8
	Appendix I: List of Developed Market Countries	9
	Appendix II: ESG-based Exclusion Criteria.....	10
	Appendix III: Methodology Set.....	14
	Appendix IV: Changes to the Document	15

1 Introduction

The MSCI EUR HY Corporate Bonds Select Screens Index (the “Index”) is constructed from the MSCI EUR HY Select Corporate Bond Index (the “Parent Index”) by incorporating business exclusion screens based on involvement in Controversial Weapons, Civilian Firearms, Nuclear Weapons, Tobacco, Adult Entertainment, Alcohol, Conventional Weapons, Gambling, Genetically Modified Organisms, Nuclear Power, Fossil Fuel Reserves, Fossil Fuel Extraction, Thermal Coal Based Power Generation, ESG Controversy Score and ESG Rating. The issuer weight is subsequently capped at 3%.

The Parent Index is constructed from the global credit universe of Corporate Bonds denominated in EUR by applying various selection criteria based on security type, credit rating, bond size, maturity and country of domicile.

2 Index Construction Methodology

Constructing the Indexes involves the following steps:

- Defining the MSCI EUR HY Select Corporate Bond Index
- Defining the MSCI EUR HY Corporate Bonds Select Screens Index

2.1 Defining the MSCI EUR HY Select Corporate Bond Index

The Parent Index is constructed using the methodology defined for MSCI EUR HY Corporate Bond Index in the MSCI Corporate Bond Indexes Methodology¹ except for the below changes:

- At rebalancing, each security included in the Parent Index will have a notional amount outstanding greater than or equal to EUR 400 million.
- Issuer Country of Domicile: Securities included in the Parent Index must belong to issuers domiciled in the Developed Market countries defined in Appendix I.
- Each Parent Index constituent must be rated either by S&P or Moody's. For bonds that are rated by both S&P and Moody's, the lower rating will be used to determine the index inclusion criteria.

S&P Rating		Moody's Rating	
Higher Rating Threshold	Lower Rating Threshold	Higher Rating Threshold	Lower Rating Threshold
BB+	B-	Ba1	B3

- Callable Perpetual Bonds are eligible for inclusion in the Parent Index.
- Junior Subordinated Bonds belonging to Banks (based on GICS Industry Group classification) are excluded from the index

2.2 Defining the MSCI EUR HY Corporate Bonds Select Screens Index

The Index is constructed from the Parent Index by applying the screening criteria defined in Appendix II. The exclusions are based on the data provided by MSCI ESG Research at the time of index rebalancing. The screened securities which are eligible for inclusion in the Index are weighted in proportion of their weight in the Parent Index. The issuers weights are subsequently capped at 3%².

¹ Refer to MSCI Corporate Bond Indexes Methodology available at: <https://www.msci.com/index-methodology>

² The issuer capping is relaxed in steps of 1% if capping at 3% is infeasible.

2.3 Treatment of Unrated Companies

All securities that are not excluded by the specified MSCI ESG Business Involvement Screening Research (BISR) criteria are eligible for inclusion in the index.

Companies not assessed by MSCI ESG Research on data for any of the following MSCI ESG Research products are not eligible for inclusion in the Indexes:

- MSCI ESG Rating Score
- MSCI Controversy Score

3 Index Rebalancing & Maintenance

3.1 Monthly Index Reviews

- The composition of the Indexes is reviewed monthly, with an effective rebalancing impact on the first business day of the month (Rebalancing Date). For clarification, bonds are added to the Index at the closing of the last business day of every month, however, the return impact is on the first business day of the month.
- In general, change in the index composition is based on latest³ data available (including MSCI ESG & Climate data) three days prior to the Rebalancing Date, which is defined as the Cut-Off Date. Any inclusion or exclusion criteria satisfied for a given security in the universe, after the Cut-Off Date (T-3), will generally become effective at the following monthly rebalancing; should conditions remain unchanged. In exceptional cases, for instance, cases of input data correction, MSCI can reduce the Cut-Off Date for Index rebalancing from T-3 to T-2, T-1 or T. In such instances, MSCI will notify Index clients of such changes via announcement.
- MSCI will disclose proforma Index rebalancing results starting the second business day of each month. MSCI will freeze the pro forma Index rebalancing results as of the Cut-Off Date.
- Bonds are added to or deleted from the Index only on monthly rebalancing dates. For the existing Index components any changes to Index eligibility will only be reflected in the next monthly rebalancing.
- Any inclusion or exclusion criteria satisfied for a given security in the universe, after the Cutoff Date, will generally become effective at the following monthly rebalancing; should conditions remain unchanged.
- Any cash that accrues within the index each month is re-invested on a pro-rata basis across the index constituents on the effective date of rebalancing. In essence, cash in the Index is swept out on rebalancing and the opening Index portfolio on the Rebalancing Date starts with zero accrued cash balance.
- Specific variants of total return calculation of the Index on the Rebalancing Date may be adjusted for transaction costs as securities are added to the Index at the offer price.

For further information on index total return calculation and corporate events handling please refer to the MSCI Fixed Income Index Calculation Methodology. For the holiday calendar used in the indexes, please refer to the MSCI Fixed Income Data Methodology⁴.

³ ESG and Climate data will utilize the most recent, quality-assured information available. For index rebalancing, the latest data that has successfully undergone quality assurance checks will be employed. In cases where recent data changes are still undergoing verification, only data that has passed the quality assurance process will be considered.

⁴ The methodologies are available at: <https://www.msci.com/index-methodology>

MSCI leverages the GICS^{®5} sector classification framework for construction of the Parent Index. Please refer to MSCI GICS Methodology⁴ for details.

⁵ GICS, the global industry classification standard, jointly developed by MSCI Inc. and S&P Global.

⁴ The GICS methodology is available at: <https://www.msci.com/gics>

4 MSCI ESG Research

The Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc. In particular, the Indexes use the following MSCI ESG Research products: MSCI ESG Ratings, ESG Controversies, and ESG Business Involvement Screening Research. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities' management of environmental, social and governance risks and opportunities. MSCI ESG Ratings are based on a seven-point scale from 'AAA' to 'CCC', indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>.

4.2 MSCI ESG Controversies

MSCI ESG Controversies provide assessments of controversies concerning the potential 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.

The MSCI ESG Controversies methodology can be found in: <https://www.msci.com/legal/disclosures/esg-disclosures>.

4.3 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 <https://www.msci.com/legal/disclosures/esg-disclosures>.

Appendix I: List of Developed Market Countries⁵

Country Name	
Australia	Latvia
Austria	Lithuania
Belgium	Luxembourg
Canada	Macao Sar
Croatia	Malta
Cyprus	Netherlands
Denmark	New Zealand
Estonia	Norway
Finland	Portugal
France	Singapore
Germany	Slovakia
Greece	Slovenia
Hong Kong	Spain
Iceland	Sweden
Ireland	Switzerland
Israel	United Kingdom
Italy	USA
Japan	

⁵ Refer to the MSCI Fixed Income Market Classification Framework for detail. The document is available at - <https://www.msci.com/indexes/index-resources/market-classification>.

Appendix II: ESG-based Exclusion Criteria

Controversial Weapons:

- All companies with any tie to Controversial Weapons as defined below:
 - **Cluster Bombs**
 - MSCI ESG Research's cluster bomb research identifies issuers 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 issuers 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 issuers involved in the production of depleted uranium weapons and armor.
 - **Chemical and Biological Weapons**
 - MSCI ESG Research's chemical and biological weapons research identifies issuers 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 issuers 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 issuers 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 issuers 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

Civilian Firearms:

- All companies classified as “Producer” of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
- All companies deriving 5% or more aggregate revenue from the production and distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

Nuclear weapons:

- All companies that manufacture nuclear warheads and/or whole nuclear missiles.
- 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 or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons.
- All companies that provide auxiliary services related to nuclear weapons.
- All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons.
- All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons.
- All companies that manufacture components for nuclear-exclusive delivery platforms.

Tobacco

- All companies classified as a “Producer”.
- All companies deriving 5% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.

Adult Entertainment

- All companies deriving 5% or more revenue from the production of adult entertainment materials.
- All companies deriving 15% or more aggregate revenue from the production, distribution and retail of adult entertainment materials.

Alcohol:

- All companies deriving 5% or more revenue from the production of alcohol related products.
- All companies deriving 15% or more aggregate revenue from the production, distribution, retail and supply of alcohol-related products.

Conventional Weapons:

- All companies deriving 5% or more revenue from the production of conventional weapons and components.
- All companies deriving 15% or more aggregate revenue from weapons systems, components, and support systems and services.

Gambling:

- All companies deriving 5% or more revenue from ownership of operation of gambling-related business activities.
- All companies deriving 15% or more aggregate revenue from gambling related business activities.

Genetically Modified Organisms (GMO)

- All companies deriving 5% or more revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.

Nuclear Power:

- All companies generating 5% or more of their total electricity from nuclear power in a given year.
- All companies that have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year.
- All companies deriving 15% or more aggregate revenue from nuclear power activities.

Fossil Fuel Reserves Ownership:

- All companies with evidence of owning proven & probable coal reserves and/or proven oil and natural gas reserves used for energy purposes.

Fossil Fuel Extraction:

- All companies deriving any revenue (either reported or estimated) from thermal coal mining and unconventional oil and gas extraction.
- Thermal Coal Mining: Revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not cover 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.

- **Unconventional Oil & Gas Extraction:** Revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It does not cover all types of conventional oil and gas production including Arctic onshore/offshore, deep water, shallow water and other onshore/offshore.

Thermal Coal Power:

- All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation.

ESG Controversies:

- All companies having faced very severe controversies pertaining to ESG issues – defined as companies with an ESG Controversy Score of 0.

ESG Rating:

- Securities of companies having an MSCI ESG Rating of "BB", "B", "CCC" or unrated.

Appendix III: Methodology Set

The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document as mentioned below:

- Description of methodology set –
<https://www.msci.com/index/methodology/latest/FIInfo>
- MSCI Fixed Income Data Methodology –
<https://www.msci.com/index/methodology/latest/FIDATA>
- MSCI Fixed Income Calculation Methodology –
<https://www.msci.com/index/methodology/latest/FIINDEXCALC>
- MSCI Fixed Income Glossary of Terms –
<https://www.msci.com/index/methodology/latest/FIGLOSS>
- MSCI Fixed Income Index Policies –
<https://www.msci.com/index/methodology/latest/FIINDEXPOLICY>
- MSCI Corporate Bond Indexes Methodology–
<https://www.msci.com/index/methodology/latest/FIIGCORP>
- ESG Factors in Methodology*

The Methodology Set for the Indexes can also be accessed from MSCI's webpage <https://www.msci.com/index-methodology> in the section 'Search Methodology by Index Name or Index Code'.

*'ESG Factors in Methodology' contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above

Appendix IV: Changes to the Document

The following sections have been modified as of July 2025:

- The Index Name was updated, effective July 2025; MSCI EUR HY Sustainable SRI Select Corporate Bond Index Methodology has been renamed as MSCI EUR HY Corporate Bonds Select Screens Index Methodology.
- Added Section 2.3 to clarify treatment of companies with ratings and research not available from MSCI ESG Research
- Updated links for ESG Data Disclosures in Section 4
- Added Appendix III to clarify the Methodology Set of the Index
- Updated the branding template.

Contact Us

About MSCI

MSCI is a leading 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.

To learn more, please visit www.msci.com.
msci.com/contact-us

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>.

AMERICA

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

EUROPE, MIDDLE EAST & AFRICA

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
Australia	+ 612 9033 9333
Taiwan	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Japan	+ 81 3 4579 0333

* toll-free

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 may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Neither these Signals nor any description of historical data are intended to provide investment advice or a recommendation to make (or refrain from making) any investment decision or asset allocation and should not be relied upon as such. Signals are inherently backward-looking because of their use of historical data, and they are not intended to predict the future. The relevance, correlations and accuracy of Signals frequently will change materially.

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. The calculation of indexes and index returns may deviate from the stated methodology. 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 msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. 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 a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice. 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. MSCI ESG and climate ratings,

research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, "MSCI") and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI's clients or their affiliates, or are based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/169222>.

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 S&P Global Market Intelligence. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Global Market Intelligence.

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.

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>.