

MSCI Top ESG Select Indexes Methodology

May 2025

Contents

1. Introduction	3
2. Constructing the Indexes	4
2.1 Underlying Universe	4
2.2 Eligibility Criteria.....	4
2.2.1 Liquidity Criteria.....	4
2.2.2 ESG Controversies Score Eligibility.....	5
2.2.3 Controversial Business Involvement Criteria	5
2.2.4 ESG Score Eligibility	6
2.3 Weighting Scheme	6
2.4 Applying the Decrement Methodology	6
3. Maintaining the Indexes	7
3.1 Index Reviews.....	7
3.2 Ongoing Event-Related Maintenance	7
4. MSCI ESG Research	9
4.1 MSCI ESG Ratings	9
4.2 MSCI ESG Controversies	9
4.3 MSCI ESG Business Involvement Screening Research.....	9
4.4 MSCI Climate Change Metrics	9
4.4.1 Fossil Fuels and Power Generation Metrics.....	10
Appendix I: Controversial Business Involvement Criteria.....	11
Appendix II: Parameters used for the MSCI Decrement Indexes Methodology	13
Appendix III: Methodology Set	14
Appendix IV: Changes to this Document.....	15
Contact Us	17

1. Introduction

The methodology book covers the following indexes:

- MSCI World Top ESG Select Index
- MSCI World Top ESG Select 4.5% Decrement Index
- MSCI Europe Top ESG Select Index
- MSCI Europe Top ESG Select 4.5% Decrement Index
- MSCI EM Top ESG Select Index
- MSCI EM Top ESG Select 5% Decrement Index
- MSCI Asia Pacific Top ESG Select Index
- MSCI Asia Pacific Top ESG Select 5% Decrement Index
- MSCI North America Top ESG Select Index
- MSCI North America Top ESG Select 4.5% Decrement Index
- MSCI World Health Care Top ESG Select Index
- MSCI World Health Care Top ESG Select 4.5% Decrement Index

The MSCI Top ESG Select Indexes ('the Indexes') aim to represent the performance of a set of stocks that have a relatively robust ESG profile from underlying market capitalization weighted indexes ("the Parent Indexes").

The MSCI Top ESG Select Decrement Indexes aims to represent the performance of the MSCI Top Select Screens Indexes, while applying a constant markdown ('synthetic dividend') on an annual basis, expressed as a percentage of performance.

2. Constructing the Indexes

2.1 Underlying Universe

The Indexes are constructed from their respective Parent Indexes, as shown in the table below.

Index Name	Parent Index
MSCI World Top ESG Select Index	MSCI World
MSCI World Top ESG Select 4.5% Decrement Index	
MSCI Europe Top ESG Select Index	MSCI Europe
MSCI Europe Top ESG Select 4.5% Decrement Index	
MSCI EM Top ESG Select Index	MSCI Emerging Markets
MSCI EM Top ESG Select 5% Decrement Index	
MSCI Asia Pacific Top ESG Select Index	MSCI Asia Pacific
MSCI Asia Pacific Top ESG Select 5% Decrement Index	
MSCI North America Top ESG Select Index	MSCI North America
MSCI North America Top ESG Select 4.5% Decrement Index	
MSCI World Health Care Top ESG Select Index	MSCI World Health Care
MSCI World Health Care Top ESG Select 4.5% Decrement Index	

2.2 Eligibility Criteria

The Indexes use company ratings and research provided by MSCI ESG Research¹ to determine eligibility for Index inclusion.

2.2.1 Liquidity Criteria

Securities with 3-month ADTV greater than or equal to USD 10 Million are eligible for inclusion in the MSCI Top ESG Select Indexes. ADTV is defined as Average Daily Traded Volume and is calculated as:

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

¹ See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

Where ATV_{3M} is the annualized 3-month Average Traded Volume² of the security.

To avoid multiple securities of the same company in the final index, only the most liquid security for each issuer per its 3-month ADTV is eligible for inclusion in the Index. For any issuer, if two securities have the same 3-month ADTV, the one with the higher free float-adjusted market capitalization is included.

2.2.2 ESG Controversies Score Eligibility

The Indexes use 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 required to have an MSCI ESG Controversies Score of 4 or above to be eligible for inclusion in the Indexes.

2.2.3 Controversial Business Involvement Criteria

The Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following controversial business activities. Companies that meet the business involvement criteria are excluded from the Indexes. Please refer to Appendix I for details on these criteria.

- Controversial Weapons
- Nuclear Weapons
- Civilian Firearms
- Conventional Weapons
- Tobacco
- Gambling
- Nuclear Power
- Thermal Coal Mining
- Thermal Coal Power Generation
- Unconventional Oil & Gas
- Conventional Oil & Gas Extraction

In addition to the above screens,

- Companies that fail to comply with the United Nations Global Compact principles (UN Global Compact Alignment value of “fail”) are excluded.

² The MSCI Index Calculation Methodology and the MSCI Global Investable Market Indexes Methodology are available at <http://www.msci.com/index-methodology>.

2.2.4 ESG Score Eligibility

The remaining securities from above are subsequently ranked based on their ESG Scores and the top 50% securities that exhibit the highest Industry-Adjusted ESG Scores are selected. In case two securities have the same Industry-Adjusted ESG Score, the security with higher free float market capitalization is selected.

2.3 Weighting Scheme

The remaining securities from the above 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%.

2.4 Applying the Decrement Methodology

The MSCI Decrement Indexes Methodology³ is applied on the Indexes to construct the MSCI Top ESG Select Decrement Indexes.

Please refer to Appendix II for details on the parameters used to construct each Decrement Index.

³ Please refer to the MSCI Decrement Indexes Methodology at <http://www.msci.com/index-methodology>

3. Maintaining the Indexes

3.1 Index Reviews

The Indexes are reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes. The changes are generally implemented as of the close of the last business day of February, May, August and November. The pro forma Index is in general announced nine business days before the effective date.

For the Quarterly Index Reviews, MSCI ESG Ratings, MSCI ESG Controversies Score assessments and MSCI BISR data are taken as of the end of the month preceding the Index Reviews, i.e., January, April, July 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, for the rebalancing of the Indexes.

3.2 Ongoing Event-Related Maintenance

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 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

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.

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.

The MSCI Corporate Events methodology book is available at:

<https://www.msci.com/index/methodology/latest/CE>

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, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics. 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 use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to 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 at:
<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>.

4.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support institutional investors seeking to integrate climate risk & opportunities into their investment strategy and processes. This includes investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, alignment 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/legal/disclosures/climate-disclosures>.

4.4.1 Fossil Fuels and Power Generation Metrics

MSCI ESG Research identifies companies involved in fossil fuel-related assets and activities including fossil fuel reserves, resource extraction, power generation and generation capacity, revenue from such assets and activities and capital investments in such assets and activities. The metrics are based on disclosed activities, disclosed revenue and estimates of revenue that are extrapolated from company disclosures and eligible third-party sources (such as NGOs).

Appendix I: Controversial Business Involvement Criteria

The Indexes are constructed with an aim to reflect the performance of companies that are consistent with specific values- and climate change-based criteria

Compliance with the UN Global Impact Principles

- All companies that fail to comply with the United Nations Global Compact principles are excluded. In this filter, activities are not classified under any specific tolerance level

Value-based Exclusions Criteria

• **Controversial Weapons**

- All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) according to MSCI Ex-Controversial Weapons Indexes are excluded.

• **Nuclear Weapons**

- All companies involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable to delivery such products, intended and dual-use components of such products, services provided for such products, or involved indirectly through ownership ties to companies involved in such products or services. The value is "True" if one or more of the underlying involvement factors is "True."

• **Civilian Firearms**

- All companies involved in the production or retail of civilian firearms intended for civilian use, ammunition for such products, or involved indirectly through ownership ties to companies involved in such products or services.

• **Conventional Weapons**

- All companies deriving more than 10% revenue (or, where not disclosed, maximum estimated revenue) from conventional weapons or components for such products.
- All companies deriving 5% or more revenue (either reported or estimated) from the production of conventional weapons, components for such products or support systems and services for such products; production of biochemical or chemical weapons, components for such weapons; production of nuclear weapons, exclusive and dual-use delivery platform capable to deliver such products, intended and dual-use components of such products.

• **Tobacco**

- All companies deriving any revenue from the production, distribution or retail of tobacco products, as a licensor of brand names for tobacco products, or as a supplier for tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.

• **Gambling**

- All companies deriving more than 5% revenue (or, where not disclosed, maximum estimated revenue) from gambling operations, including online or mobile gambling, and supporting activities.
- **Nuclear power**
 - All companies deriving any revenue, or maximum estimated revenue, from nuclear power and related activities.

Climate Change-based Exclusions Criteria

- **Thermal Coal Mining**
 - All companies deriving any revenue from the mining of thermal coal are excluded.
- **Thermal Coal Power Generation**
 - All companies deriving 5% or more revenue from thermal coal-based power generation.
- **Unconventional Oil & Gas**
 - All companies deriving any revenue (either reported or estimated) from unconventional oil and gas production. It includes revenue from the production of oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane, as well as revenue from onshore or offshore oil and gas production in the Arctic region. It excludes revenue from conventional oil and gas production including deepwater, shallow water, and other onshore/offshore oil and gas.
- **Conventional Oil & Gas Extraction**
 - All companies deriving any revenue (either reported or estimated) from conventional oil and gas production.
 - The Conventional Oil & Gas Extraction revenue includes revenue from the production of deep water, shallow water, and other onshore/offshore oil and gas. It excludes revenue from unconventional oil and gas production (oil sands, shale oil, shale gas) and onshore/offshore oil and gas production in the Arctic region.

Appendix II: Parameters used for the MSCI Decrement Indexes Methodology

	MSCI Decrement Indexes Methodology Parameters	MSCI World Top ESG Select 4.5% Decrement Index	MSCI Europe Top ESG Select 4.5% Decrement Index	MSCI EM Top ESG Select 5% Decrement Index	MSCI Asia Pacific Top ESG Select 5% Decrement Index	MSCI North America Top ESG Select 4.5% Decrement Index	MSCI World Health Care Top ESG Select 4.5% Decrement Index
	Parameters						
1	Currency of Calculation	EUR	EUR	EUR	EUR	EUR	EUR
2	Return Variant of the MSCI Top ESG Select Index	Daily Net Total Return	Daily Net Total Return	Daily Net Total Return	Daily Net Total Return	Daily Net Total Return	Daily Net Total Return
3	Decrement Type	Fixed Percentage	Fixed Percentage	Fixed Percentage	Fixed Percentage	Fixed Percentage	Fixed Percentage
4	Decrement Application	Geometric	Geometric	Geometric	Geometric	Geometric	Geometric
5	Decrement Value	4.5%	4.5%	5%	5%	4.5%	4.5%
6	Day-count Convention	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360
7	Index Floor	0	0	0	0	0	0
8	Decrement Frequency	Daily	Daily	Daily	Daily	Daily	Daily

Appendix III: Methodology Set

The Index is 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/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Global ex Controversial Weapons Indexes Methodology – <https://www.msci.com/index/methodology/latest/XCW>
- MSCI Capped Indexes Methodology – <https://www.msci.com/index/methodology/latest/Capped>
- 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 this Document

Methodology Book Tracked Changes

First Version reviewed and published in July 2021.

The following modifications have been modified as of September 2021:

- Section 3.4: MSCI Asia Pacific Top ESG Select Index
 - Addition of section
- Section 3.5: MSCI North America Top ESG Select Index
 - Addition of section
- Appendix 5: Parameters used for the MSCI Asia Pacific Top ESG Select 5% Decrement Index
 - Addition of section
- Appendix 6: Parameters used for the MSCI North America Top ESG Select 4.5% Decrement Index
 - Addition of section

The following modifications have been modified as of January 2025:

- Section 1: Introduction:
 - Rewritten to describe all the regions in a unified manner
- Section 2: Constructing the Indexes now comes before Section 4: ESG Research Framework
- Section 2: Constructing the Indexes
 - Rewritten to describe all the regions in a unified manner
- Sections 2.2.1: Liquidity Criteria
 - Moved footnote 2 from the formula to the text for clarity
- Appendix I: Controversial Business Involvement Criteria
 - Updated the screens and descriptions and removed the redundant oil sands screen
- Appendix II: Parameters used for the MSCI Decrement Indexes
 - Addition of section
- Appendix III: Methodology Set
 - Addition of section

The following modifications have been modified as of May 2025:

- Section 2.2 Eligibility Criteria



- Added an additional screen for conventional weapons and thermal coal power in the list of controversial business activities that are applied to the Indexes.
- Appendix I
 - Added descriptions for the new conventional weapons and thermal coal-based power generation screens.

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	*
* toll-free	+ 81 3 4579 0333

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 Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices.

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>