

MSCI CAPPED INDEXES METHODOLOGY

September 2018

CONTENTS

- 1. Introduction to the MSCI Capped Indexes..... 3
- 2. Constructing the MSCI Capped Indexes..... 4
- 3. Maintaining the MSCI Capped Indexes..... 5
 - 3.1. Quarterly and Semi-Annual Index Reviews..... 5
 - 3.2. Rebalancing due to non-compliance..... 5
 - 3.3. Ongoing Event Related Changes 5
 - 3.3.1. Early inclusions of new securities to the Parent Index5
 - 3.3.2. Additions and deletions due to corporate events5
- 4. Specific Capping Methodologies 6
 - 4.1. MSCI 10/40 Indexes 6
 - 4.2. MSCI 25/50 Indexes 6
 - 4.3. MSCI 20/20 Indexes 6
 - 4.4. MSCI 20/35 Indexes 7
 - 4.5. MSCI EM Beyond BRIC Index..... 7
 - 4.6. MSCI 35/65 Indexes 7
 - 4.7. MSCI Adaptive Capped Indexes 8
 - 4.8. MSCI 10/50 Indexes 8
- APPENDIX I: Methodology for the MSCI Israel Capped Index..... 9
- APPENDIX II: Methodology for the MSCI Frontier Markets 15%
Country Capped Index 10
- Appendix III: Phasing in the Context of the Reclassification of Pakistan
..... 11
- APPENDIX IV: Methodology for the MSCI Saudi Arabia IMI Capped
Index..... 12

1. INTRODUCTION TO THE MSCI CAPPED INDEXES

In calculating its international equity indexes, MSCI employs market capitalization weighting where each constituent in the index is weighted by its free float-adjusted market capitalization. Applying free float-adjusted market capitalization weighting may result in large sector, geographical or company concentration in certain cases. MSCI Capped Indexes are designed to provide an alternative to purely free float-adjusted market capitalization weighted indexes by constraining the maximum sector, geographical or constituent weights.

In addition to the MSCI Capped Indexes, MSCI constructs and calculates the MSCI 10/40 Indexes, MSCI 25/50 Indexes, MSCI 35/65 Indexes and MSCI 10/50 Indexes. These indexes are specifically intended for funds subject to regulatory constraints on maximum weights. For more details on these indexes, please refer to <https://www.msci.com/index-methodology>.

2. CONSTRUCTING THE MSCI CAPPED INDEXES

The MSCI Capped Indexes are constructed from underlying MSCI indexes (herein, “Parent Indexes”). For each capped index, the following is defined:

- a criterion for grouping constituents of the Parent Index
- the maximum weight to be applied for such groups

Constituents of the Parent Index can be grouped as follows:

- by country or region
- by sector, industry group, industry or sub-industry, based on the Global Industry Classification Standard (GICS®)
- by stock exchange or currency of price
- by group entity (for a definition and a description of the maintenance of Group Entities, please refer to the MSCI 10/40 methodology at <https://www.msci.com/index-methodology>)
- by issuer
- each constituent may be considered as a single group

At construction and at each rebalancing, if the weight of any group in the Parent Index is greater than the maximum weight, its weight will be capped at the maximum weight. Within the capped group, securities are weighted in proportion to their free float-adjusted market capitalization. The weight of the securities outside of the capped group will be increased in proportion to their weight prior to such capping.

3. MAINTAINING THE MSCI CAPPED INDEXES

3.1. QUARTERLY AND SEMI-ANNUAL INDEX REVIEWS

Coinciding with the Quarterly and Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes, the MSCI Capped Indexes are generally rebalanced on the last business day of February, May, August and November as described under Section 2 above. The MSCI Capped pro forma indexes are generally announced nine business days before the effective date, unless otherwise specified in the respective methodologies.

Intra-quarter weights will fluctuate according to market movements.

3.2. REBALANCING DUE TO NON-COMPLIANCE

A maximum intra-quarter weight may be defined. If the weight of a group increases above the maximum intra-quarter weight, the index will be rebalanced as described under Section 2 above.

3.3. ONGOING EVENT RELATED CHANGES

In general, the MSCI Capped Indexes follow the event maintenance of the MSCI Global Investable Market Indexes. Changes in the Parent Index are reflected simultaneously in the MSCI Capped Index.

3.3.1. EARLY INCLUSIONS OF NEW SECURITIES TO THE PARENT INDEX

Early inclusions of new securities to the Parent Index outside of the Quarterly and Semi-Annual Index Reviews, such as IPOs, will be added to the MSCI Capped Index. The weight of the added security will be capped if required as per Section 2 above.

3.3.2. ADDITIONS AND DELETIONS DUE TO CORPORATE EVENTS

The general treatment of additions and deletions due to corporate events aims at reducing turnover in the MSCI Capped Index.

A security added to the Parent Index following a corporate event (acquisition, spinoff or merger) will also be added to the MSCI Capped index with an estimated capped weight.

A constituent deleted from the Parent Index following a corporate event will be simultaneously deleted from the MSCI Capped Index.

4. SPECIFIC CAPPING METHODOLOGIES

This section describes the specific index capping methodologies that are available as part of the MSCI Capped Indexes methodology:

4.1. MSCI 10/40 INDEXES

The MSCI 10/40 Indexes constrain the weight of any single group entity at 10%, and the sum of the weights of all group entities representing more than 5% weight at 40%, with a buffer of 10% applied on these limits at each index rebalancing. Further details of the MSCI 10/40 Indexes are available at:

<https://www.msci.com/index-methodology>

4.2. MSCI 25/50 INDEXES

The MSCI 25/50 Indexes constrain the weight of any single group entity at 25%, and the sum of the weights of all group entities representing more than 5% weight at 50%, with a buffer of 10% applied on these limits at each index rebalancing. Further details of the MSCI 25/50 Indexes are available at:

<https://www.msci.com/index-methodology>

4.3. MSCI 20/20 INDEXES

The MSCI 20/20 Indexes constrain the weight of any single group entity at 20%, with a buffer of 10% applied on this limit at each index rebalancing. The MSCI 20/20 Indexes are rebalanced quarterly. Changes are implemented as of the close of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their Parent Indexes. The MSCI 20/20 Indexes are in general rebalanced five business days before the effective date. The changes resulting from the rebalancing are announced on the same day.

The MSCI 20/20 Indexes are also rebalanced on an “as needed” basis. This means that a MSCI 20/20 Index is rebalanced at the end of any day on which the constraints as specified above (without the buffer) are breached, so that the MSCI 20/20 Index will always be within the constraints before the opening of the following trading day. The other index construction and index maintenance rules for the MSCI 20/20 Indexes are as described in Sections 2 and 3 respectively of this document.

4.4. MSCI 20/35 INDEXES

The MSCI 20/35 Indexes constrain the weight of the largest group entity at 35%, and all other group entities at 20%, with a buffer of 10% applied on these limits at each index rebalancing.

The MSCI 20/35 Indexes are rebalanced quarterly. Changes are implemented as of the close of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their Parent Indexes. The MSCI 20/35 Indexes are in general rebalanced five business days before the effective date. The changes resulting from the rebalancing are announced on the same day.

The MSCI 20/35 Indexes are also rebalanced on an “as needed” basis. This means that a MSCI 20/35 Index is rebalanced at the end of any day on which the constraints as specified above (without the buffer) are breached. The rebalancing will take place as of the close of the day when the index breaches the constraints, so that the MSCI 20/35 Index will always be within the constraints before the opening of the following trading day. The other index construction and index maintenance rules for the MSCI 20/35 Indexes are as described in Sections 2 and 3 respectively of this document.

4.5. MSCI EM BEYOND BRIC INDEX

The MSCI EM Beyond BRIC Index is a sub-set of the MSCI Emerging Markets Index that excludes Brazil, Russia, India and China. In addition the weight of any country is constrained at 15%. The other index construction and index maintenance rules for the MSCI EM Beyond BRIC Index are as described in Sections 2 and 3 respectively of this document.

4.6. MSCI 35/65 INDEXES

The MSCI 35/65 Indexes constrain the weight of the largest security at 35%, and the sum of the weights of the largest five securities at 65%, with a buffer of 5% applied on these limits at each index review. The indexes are designed to take into account the concentration limits defined by the National Commission for the Pension System (“Comision Nacional del Sistema de Ahorro para el Retiro” or CONSAR) in Mexico.

The MSCI 35/65 Indexes are rebalanced on a semi-annual basis, coinciding with the Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes (GIMI). The MSCI 35/65 Indexes are in general rebalanced nine business days before the effective date. The changes resulting from the rebalancing are announced on the same day.

The MSCI 35/65 Indexes are also rebalanced on an “as needed” basis to maintain the 35/65 constraints on any given day. This means that a MSCI 35/65 Index is rebalanced at the end of any day on which the constraints as specified above (without the buffer) are breached. The rebalancing will take place as of the close of the day when the index breaches the constraints, so that the MSCI 35/65 Index will be within the constraints at the opening of any

day. The other index construction and index maintenance rules for the MSCI 35/65 Indexes are as described in Sections 2 and 3 respectively of this document.

Similar to the MSCI 25/50 Indexes¹, Minimizing the tracking error between the MSCI 35/65 Index and the Parent Index, while keeping the index turnover to a reasonable level, is another important objective of the current methodology. This is achieved by rebalancing the MSCI 35/65 Index using an optimization process that aims to minimize the constituent weight differences between the MSCI 35/65 Index and the Parent Index.

4.7. MSCI ADAPTIVE CAPPED INDEXES

For the MSCI Adaptive Capped Indexes, a maximum multiple (“L”) of the benchmark weight of the corresponding Parent Index is set. The MSCI Adaptive Capped Indexes then constrain the weight of any single security to the level of a “cap weight” derived using this maximum benchmark multiple L. All the securities from the underlying index having weights higher than the derived cap weight are constrained to the cap weight. Remaining securities are assigned a weight that is equivalent to L multiplied by the weight of the security in the underlying index. The cap weight can change from one Index Review to the next. Further details of the MSCI Adaptive Capped Indexes are available at:

<http://www.msci.com/products/indexes/strategy/capped/>

4.8. MSCI 10/50 INDEXES

The MSCI 10/50 Indexes constrain the weight of the largest group entity at 10%, and the sum of the weights of all group entities representing more than 5% weight at 50%, with a buffer of 10% applied on these limits at each index review.

The MSCI 10/50 Indexes are rebalanced quarterly. Changes are implemented as of the close of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their Parent Indexes. The MSCI 10/50 Indexes are in general rebalanced nine business days before the effective date.

Similar to the MSCI 25/50 Indexes, minimizing the tracking error between the MSCI 10/50 Index and the Parent Index, while keeping the index turnover to a reasonable level, is another important objective of the current methodology. This is achieved by rebalancing the MSCI 10/50 Index using an optimization process that aims to minimize the constituent weight differences between the MSCI 10/50 Index and the Parent Index. However, unlike the MSCI 25/50 Indexes methodology, the index does not rebalance in case the 10/50 constraints are breached between the announcement date and the effective date.

¹ <https://www.msci.com/index-methodology>

APPENDIX I: METHODOLOGY FOR THE MSCI ISRAEL CAPPED INDEX

The MSCI Israel Capped Index is constructed from the MSCI Israel IMI (the “Parent Index”). The MSCI Israel Capped Index is constructed and maintained in accordance with the MSCI 25/50 Indexes methodology described in section 4.2, effective January 28, 2016.

Prior to January 28, 2016, the Index was constructed and maintained as per the rules described in section 2 for the MSCI Capped Indexes methodology by applying a capping constraint of 24% to the constituents of the Parent Index at each Quarterly Index Review.

APPENDIX II: METHODOLOGY FOR THE MSCI FRONTIER MARKETS 15% COUNTRY CAPPED INDEX

The MSCI Frontier Markets (FM) 15% Country Capped Index is constructed from the MSCI Frontier Markets Index (the “Parent Index”). The Index is constructed and maintained as per the rules described in section 2 for the MSCI Capped Indexes methodology by applying a country capping of 15% to the constituents of the Parent Index at each Quarterly Index Review.

MSCI maintains a list of Eligible Markets for the MSCI FM 15% Country Capped Index. Only securities from the Eligible Markets, which are a part of the Parent Index, can be included in the Index. Changes to the list are announced with the February Quarterly Index Reviews following a public consultation and are implemented as part of subsequent May Semi-Annual Index Reviews.

The list of Eligible Markets for the MSCI FM 15% Country Capped Index (as of the May 2017 Semi-Annual Index Review) is as follows:

Argentina	Mauritius
Bahrain	Morocco
Bangladesh	Nigeria
Croatia	Oman
Estonia	Romania
Jordan	Serbia
Kazakhstan	Slovenia
Kenya	Sri Lanka
Kuwait	Tunisia
Lebanon	Vietnam
Lithuania	

Please note that Pakistan would not be an Eligible Markets for the MSCI FM 15% Country Capped Index effective June 01 2017 due to reclassification of Pakistan from Frontier Markets to Emerging Markets. This change will be affected in phases as mentioned in Appendix III.

APPENDIX III: PHASING IN THE CONTEXT OF THE RECLASSIFICATION OF PAKISTAN

The reclassification of Pakistan from Frontier Markets to Emerging Markets will be implemented as part of the May 2017 Semi-Annual Index Review (SAIR). MSCI will phase the May 2017 SAIR changes in the MSCI FM 15% Country Capped Index and in the MSCI FM ex GCC 15% Country Capped Index over four successive months:

- Phase 1: as of close of May 31, 2017 (effective June 1, 2017) to coincide with the May 2017 Semi-Annual Index Review
- Phase 2: as of close of June 30, 2017 (effective July 3, 2017)
- Phase 3: as of close of July 31, 2017 (effective August 1, 2017)
- Phase 4: as of close of August 31, 2017 (effective September 1, 2017) to coincide with the August 2017 Quarterly Index Review

A larger proportion of the changes (40% of the weight difference) will be implemented in the first phase in May, while the remaining changes will be spread over three subsequent phases of 20% each.

Each phase will involve the following activities for each index:

- Determine the security index weights post-reclassification (after application of the country capping)
- Calculate the difference between the current security index weights and the security index weights post-reclassification («Weight Difference»)
- Calculate the pro forma security index weights («Pro Forma Weights»):
 - Phase 1 => Pro Forma Weight = Current Weight + (Weight Difference * 40%)
 - Phase 2 => Pro Forma Weight = Current Weight + (Weight Difference * 33.3%)
 - Phase 3 => Pro Forma Weight = Current Weight + (Weight Difference * 50%)
 - Phase 4 => Pro Forma Weight = Post-Reclassification Weight

The pro forma weights will be announced five business days before the effective date of each phase. For each phase, MSCI will use data as of the close of the business day prior to the announcement to derive the pro forma weights. During the phasing period, corporate events will be implemented as usual in both indexes as per Section 3.3.

APPENDIX IV: METHODOLOGY FOR THE MSCI SAUDI ARABIA IMI CAPPED INDEX

The MSCI Saudi Arabia IMI Capped Index is constructed from the MSCI Saudi Arabia IMI (the “Parent Index”). The MSCI Saudi Arabia IMI Capped Index is constructed and maintained in accordance with the MSCI 20/35 Indexes methodology described in section 4.4.

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE SEPTEMBER 2013:

Section 1: Introduction

- Inclusion of MSCI 35/65 Indexes

Section 4: Specific Capping Methodologies

- Addition of MSCI 35/65 index methodology

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE MAY 2015:

Section 4: Specific Capping Methodologies

- Addition of MSCI Adaptive Capped Indexes methodology

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE NOVEMBER 2015:

Appendix I: Methodology for the MSCI Israel Capped Index

- Addition of Appendix I

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE JANUARY 2016:

Appendix II: Methodology for the MSCI FM 15% Country Capped Index

- Addition of Appendix II

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE NOVEMBER 2016:

Appendix III: Phasing in the Context of the Reclassification of Pakistan

- Addition of Appendix III

THE FOLLOWING SECTIONS HAVE BEEN MODIFIED SINCE MARCH 2017:

Appendix II: Methodology for the MSCI FM 15% Country Capped Index

- Updated the list of Eligible Markets to reflect the Reclassification of Pakistan from Frontier Markets (FM) to Emerging Markets (EM), effective June 01, 2017

The following sections have been modified after March 2017:

Section 3: Maintaining the MSCI Capped Indexes

- Updated section 3.1 to include the announcement date of the pro forma indexes.

The following sections have been modified after September 2017:

Appendix IV: Methodology for the MSCI Saudi Arabia IMI Capped Index

- Included Appendix IV which details the construction methodology for the MSCI Saudi Arabia IMI Capped Index.

The following sections have been modified after October 2017:

Section 1: Introduction

- Inclusion of MSCI 10/50 Indexes.

Section 4: Specific Capping Methodologies

- Addition of MSCI 10/50 index methodology.

CONTACT US

clientservice@msci.com

AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
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.

NOTICE AND DISCLAIMER

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.

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

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

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

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

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investable assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.’s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.’s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI’s products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, 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.



MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and available to clients on a subscription basis. We do not provide custom or one-off ratings or recommendations of securities or other financial instruments upon request.

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