

▀ MSCI ESG Ratings

MSCI ESG Research LLC

April 2021

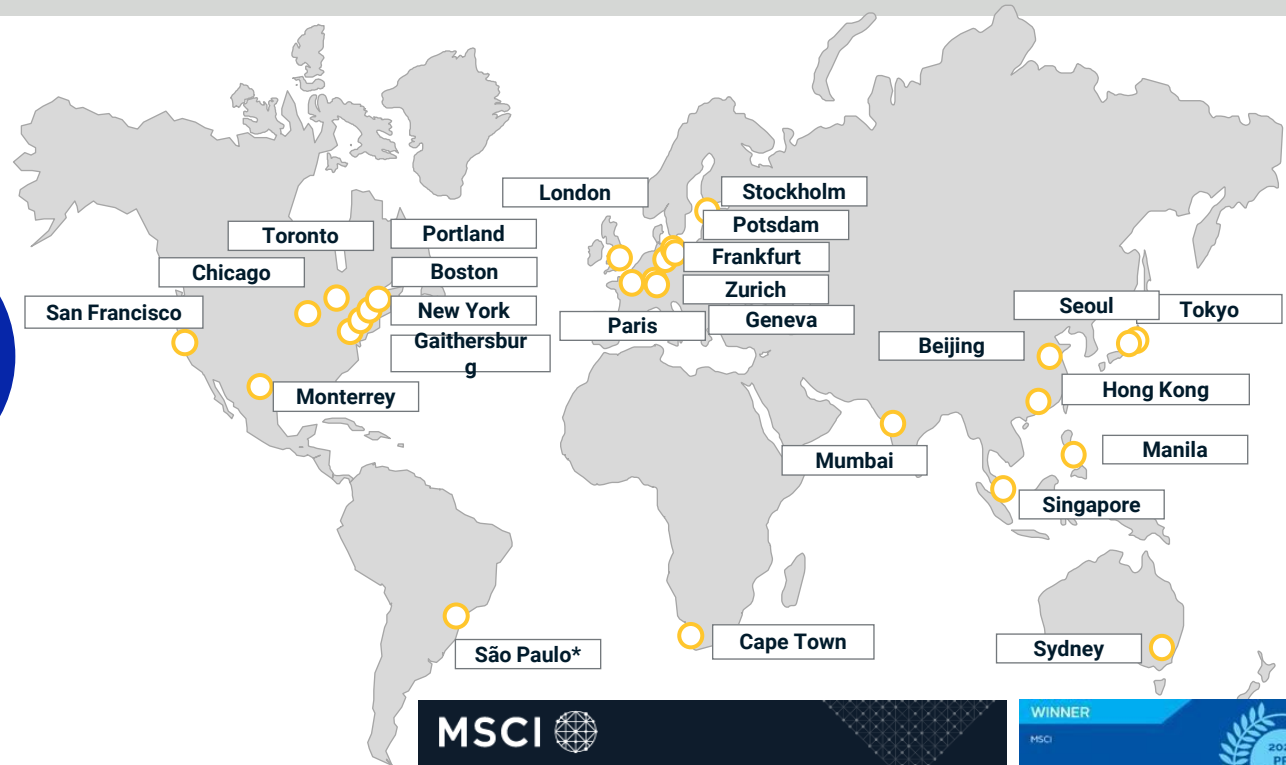
Introducing MSCI ESG Research

First ESG provider to assess companies based on industry financial materiality¹

270+
ESG
analysts²
(~400 FTE)

1700+
clients

1500+
ESG equity &
fixed income
indices use MSCI
ESG Research
ratings and data



¹ Through our legacy companies KLD, Innovest, IIRC, and GMI Ratings. ESG Ratings dating back to 1999.
² Source: MSCI ESG Research as of March 2021. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI ESG Research LLC, and global allocated staff performing non-investment advisory tasks.
 * Representative office for business development.



Information Classification: GENERAL

MSCI
IRI SURVEY
 2019
The Independent Research in Responsible Investment Survey
 MSCI voted **Best Firm for SRI Research, Corporate Governance and Sustainability Indexes** for the fourth consecutive year

WINNER
 MSCI
2020 PRI AWARD
 2020 ESG Trends project: *What are the big challenges for the new decade?*
 ESG research report of the Year

MSCI's approach to ESG Ratings

MSCI ESG Ratings assess the extent to which companies are positioned to manage the risks and take advantage of the opportunities emerging from a rapidly changing world



Forward-looking financial materiality: We monitor emerging risks & opportunities and focus on the issues that are most relevant to a company's core business model.



Alternative data & models: Alternative data helps minimize reliance on voluntary disclosure to deliver key insights.

Robust models transform unstructured data into meaningful signals.



Tech-enabled human insights: We use technology and artificial intelligence (AI) to increase the timeliness and precision of data collection and analysis, and to check and validate data.

Our 200+ strong team of analysts vet, validate and transform the data into meaningful insights

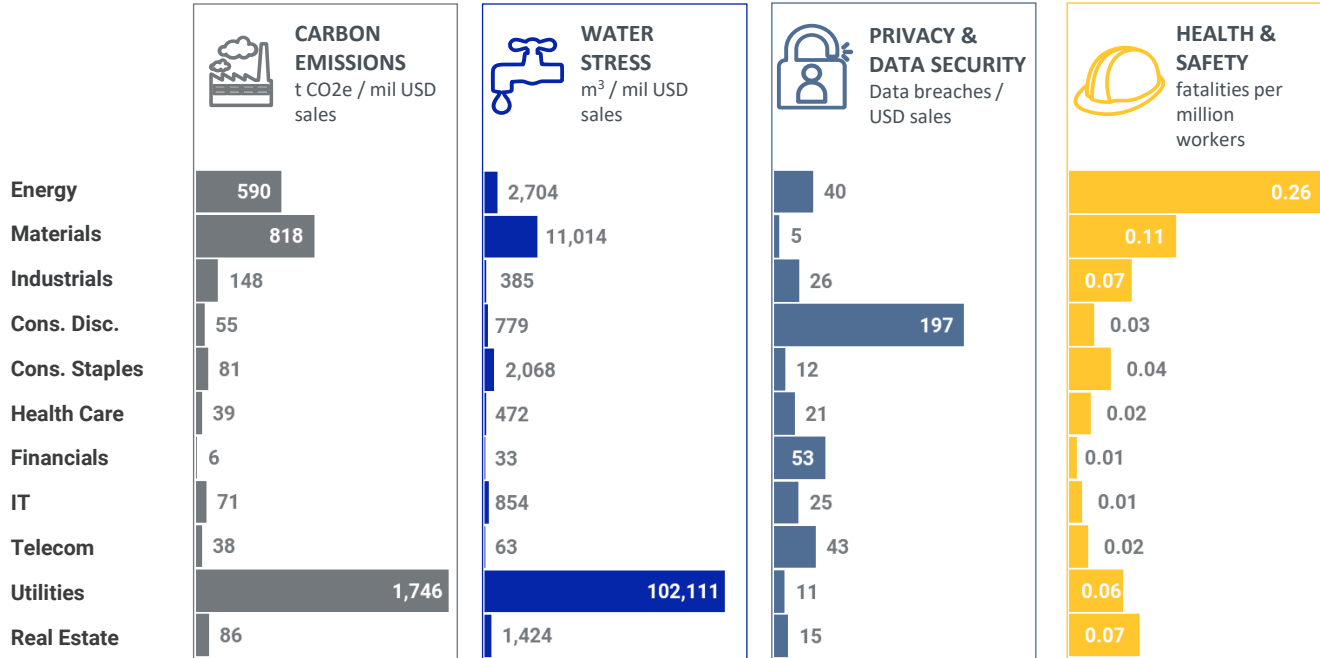
MSCI ESG Rating model key issues

Example: Soft Drinks Sub-Industry

MSCI ESG Score									
ENVIRONMENT PILLAR				SOCIAL PILLAR				GOVERNANCE PILLAR	
Climate Change	Natural Capital	Pollution & Waste	Env. Opportunities	Human Capital	Product Liability	Stakeholder Opposition	Social Opportunities	Corporate Governance	Corporate Behavior
Carbon Emissions	Water Stress	Toxic Emissions & Waste	Clean Tech	Labor Management	Product Safety & Quality	Controversial Sourcing	Access to Communication	Board	Business Ethics
Product Carbon Footprint	Biodiversity & Land Use	Packaging Material & Waste	Green Building	Health & Safety	Financial System Instability	Community Relations	Access to Finance	Pay	Tax Transparency
Financing Environmental Impact	Raw Material Sourcing	Electronic Waste	Renewable Energy	Human Capital Development	Consumer Financial Protection		Access to Health Care	Ownership	
Climate Change Vulnerability				Supply Chain Labor Standards	Privacy & Data Security		Opportunities in Nutrition & Health	Accounting	
					Responsible Investment				
					Insuring Health & Demographic Risk				

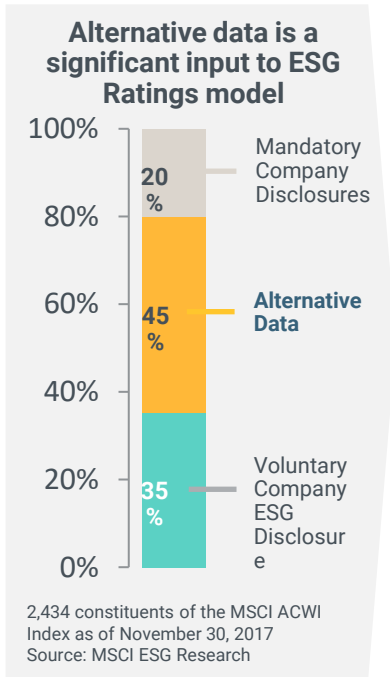
Key issues selected for the Soft Drinks Sub-Industry (e.g. Coca-Cola)
 Universal key issues applicable to all industries

Which issues are more relevant?



Sources: Carbon emissions and freshwater withdrawal intensities based on sample of 3,823 and 1,633 companies, respectively as of March 2, 2020. Percentage of companies with active bribery and ethics controversies is based on the number of companies with ongoing bribery & fraud controversies in the MSCI ACWI Investable Market Index (IMI) as of March 2, 2020. Fatalities per million workers calculated based on three-year average fatality rates from the Census of Occupational Injuries (US Bureau of Labor Statistics). Data breach intensity calculated based on three-year average of the number data breaches by sector (Verizon Data Breach Investigations Report) and business segments for companies in the MSCI ACWI Index as of March 2, 2020.

Alternative data helps minimize reliance on voluntary disclosure to deliver key insights



Problems to solve:

- The company does not self disclose sufficient information to gauge its risk management capabilities on the topic
- Risks may emerge at the macro level, requiring information external to the company

Alternative data sets are *information about a company published by sources outside of the company*. We use them to:

- Deliver insight not captured with voluntary company disclosures
- Identify unexplored risks and opportunities
- Create innovative signals

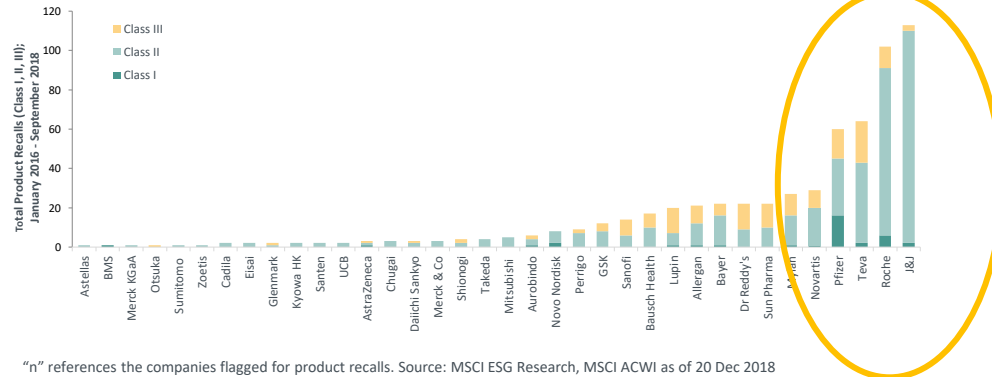


Example: Measuring exposure to product liability issues requires more than company disclosure



Example: pharmaceutical industry (Jan'16-Jul'18) – identifying outliers

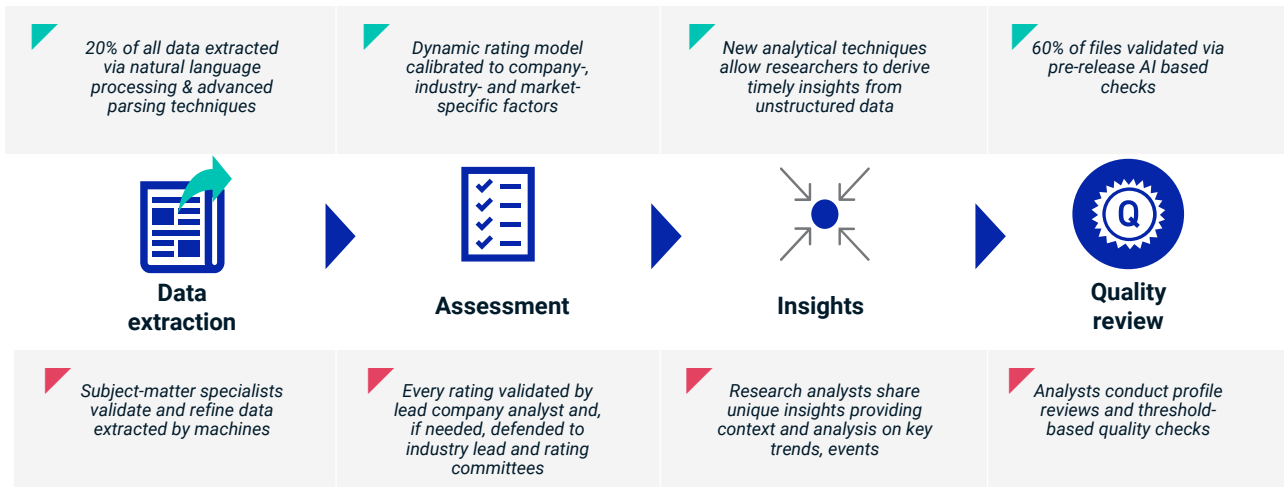
Description: Recall Class indicates severity of health implications, with Class I being the most severe cases and Class III the least severe recall types.



Tech-enabled human insights



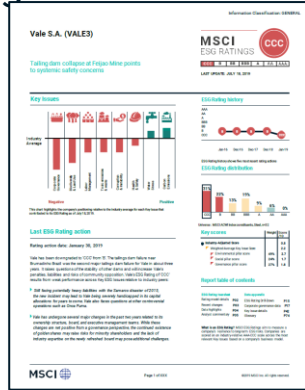
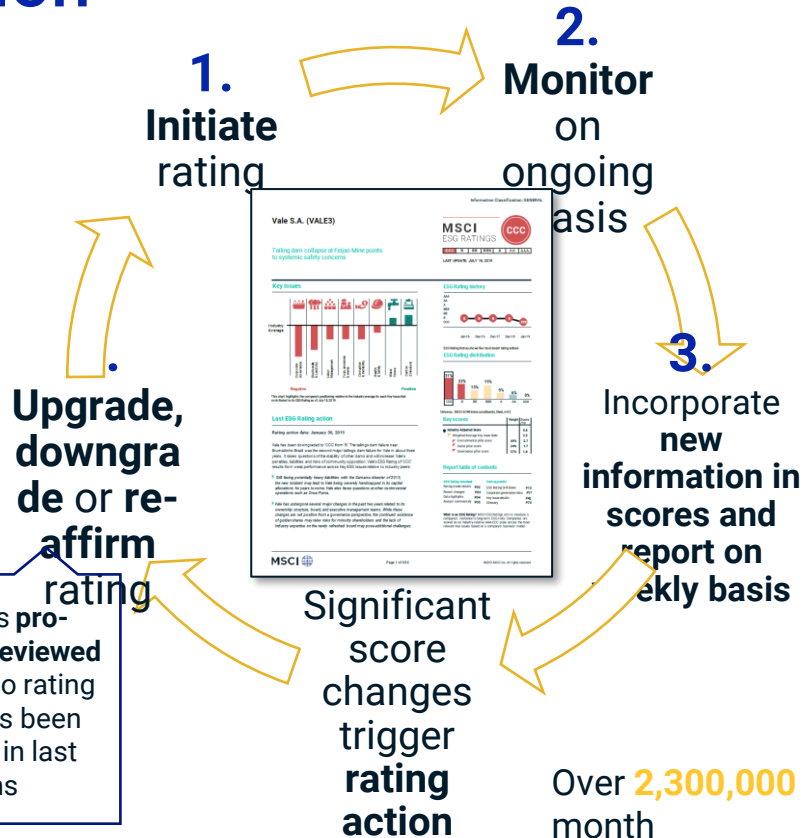
We use technology and artificial intelligence (AI) to increase the timeliness and precision of data collection and analysis, and to check and validate data



Our 200+ strong team of analysts vet, validate and transform the data into meaningful insights



Frequency updates capture the latest events and information



Systematic data verification process incorporating issuer feedback



8 people dedicated to issuer communications, representing **210+** ESG analysts.



One portal enabling issuers to download their rating, verify their data and learn about ESG



25 events to educate issuers on ESG investing including 2 consultations to gather their feedback

INDEPENDENT

- No solicited ESG Rating
- Dedicated team focusing solely on issuers' communications

CONSISTENT

- Systematic outreach to all companies
- Standard data review process

TRANSPARENT

- Logging of all interactions with issuers
- Availability of MSCI ESG Research assessment and underlying data to companies at no cost

The Investor Road to Net zero

ENTERPRISE-WIDE STRATEGIES TO
MANAGE CLIMATE CHANGE

COP26 – Aiming at mandatory climate risk disclosures

▶ COP26 will be a significant milestone for the transition to a sustainable future. The objective for the private finance work for COP26 is simple: ensure that every professional financial decision takes climate change into account."

Mark Carney

1

Reporting

- Implement a common disclosure framework built on **the TCFD recommendations**
- Improve the quality and quantity of climate-related financial disclosures.

2

Risk Management

- Ensure that the financial sector can **measure and manage climate-related financial risks**.
- **Embed use of scenario analysis** in the financial sector using the NGFS reference scenarios

3

Returns

- Establish best practice/standards for financial institutions to **assess the credibility of companies' transition plans to net zero**.
- Create a framework for **measuring the alignment of investment portfolios with climate targets**.

4

Mobilization

- Increase private financial flows by connecting available capital with investable projects and encouraging new market structures.

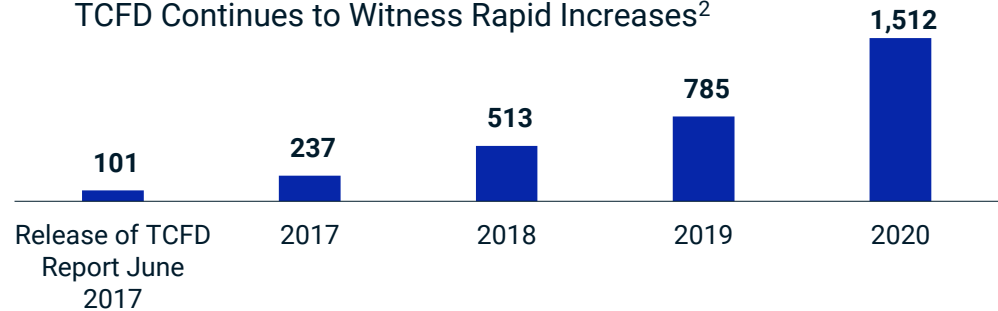
TCFD is becoming the standard for climate risk reporting

The TCFD recommendations are the standard framework on climate reporting by the G20 countries

The Task Force on Climate-related Financial Disclosure (TCFD) is a **voluntary** disclosure platform designed to:

- provide a framework for companies and other organizations to develop more effective climate-related financial disclosures through their existing reporting processes” and
- support more informed investment, credit, and insurance underwriting decisions”

TCFD Continues to Witness Rapid Increases²



GOVERNANCE

- Boards oversight
- Management’s role

STRATEGY

- Identify climate risk
- Quantify climate risk
- Strategy for resilience

RISK MANAGEMENT

- Process for climate risk identification and monitoring
- Procedures for climate risk mitigation
- Integration within overall management

METRICS & TARGETS

- Risks and opportunities indicators
- Carbon emissions
- Performance monitoring
- Targets

The Road to Net Zero for Asset Owners

Following suit from members of the Net Zero Asset Owner Alliance, asset owners will:

- Set themselves targets on emission reduction at sector and/or portfolio level, and on climate positive investments.
- Adjust portfolios to achieve those targets, and will expect their managers to adjust similarly
- Actively engage with companies as a key lever for a real transition
- Track progress against those targets and report on it regularly



Source: Draft 2025 Target Setting Protocol October 2020.
<https://www.unepfi.org/net-zero-alliance/resources/alliance-2025-target-setting-protocol/>



Net Zero Asset Owner Alliance target setting protocol

Engagement Targets

- Engagement with 20 companies with a focus on highest emitters or those responsible for 65% of emission in portfolio (either Direct, Collective, or via Asset Manager)
- Contribute to
 - Sector - Engagement with corporates in target sectors
 - Asset Manager - Each member to participate in at least one engagement with the pre-identified (largest) 4 Asset Managers
 - Alliance position papers

AOs to set action targets on policy advocacy

Sector Targets

- Intensity-based reductions on Alliance priority Sectors (O&G, Utilities, Steel, and Transport – Aviation, Shipping, Heavy and Light Duty Road)
- Scope 3 to be included wherever possible
- Sector specific intensity KPIs recommended
- Sectoral Decarbonization Pathways used to set targets

**1.5 degree
Net-Zero by 2050
Real World Impact**

Sub-portfolio (later Portfolio) Emission Targets

- -16% to -29% CO₂e reduction by 2025 (per IPCC 1.5°C SR scenarios) on Listed Equity and Publicly Traded Corporate Debt, with the same recommended for Real Estate and/or CRREM national pathways used
- Covers Portfolio Emissions Scope 1 & 2, tracking of Scope 3
- Absolute or intensity-based reduction against 2019 base year recommended

Financing Transition Targets

- Report on progress on climate-positive investments
- Focus on renewable energy in Emerging Markets, Green Buildings, Sustainable Forests, and Green Hydrogen, among others
- Contribute to activities enlarging the low carbon investment universe and building solutions

The Road to Net Zero for Asset Managers

@Enterprise level (Asset Manager / General Partner)

Establish & report on:

Governance

Strategy: overall climate risk assessment, scenarios analysis

Expected actions:

Integration into overall risk management

Strategic asset allocation

Set Net Zero Targets

Report on TCFD

Policy advocacy

@Fund / portfolio level

Measure & report on:

S1 & 2 footprint; Scope 3 footprint; Brown/Green ratio; Scenario analysis, T° alignment

Expected actions:

Re-allocate from brown to green; divestment policy;

Tilt towards leaders & away from laggards;

Use a climate-related / ESG performance benchmark

@Holding / company level

Identify exposure to climate risks & opportunities:

Measure: S123 emissions, brown & green exposure, physical risk exposure, TCFD disclosure

Assess credibility of companies' transition plans to Net Zero: patents, green CapEx, targets scorecard, T° alignment

Expected actions:

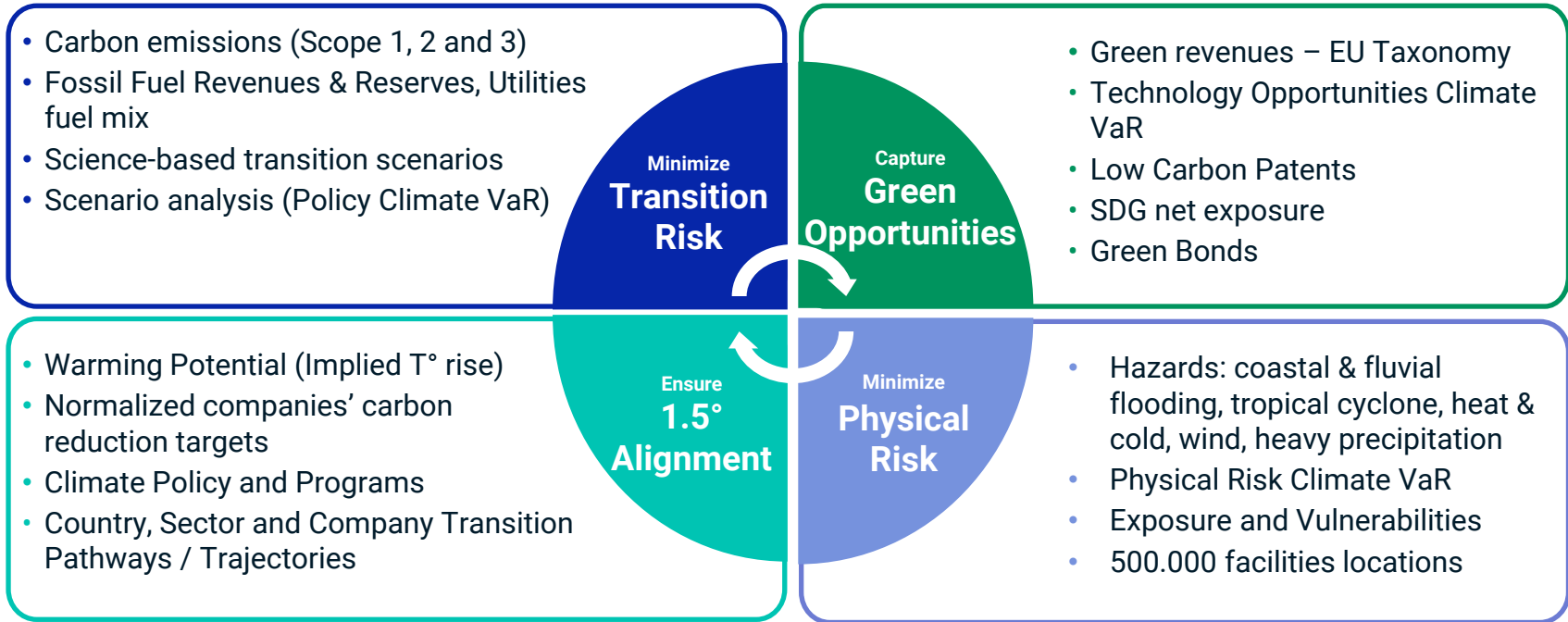
Select securities

Engage

As the transition accelerates, companies with a well-articulated long-term strategy, and a clear plan to address the transition to net zero, will distinguish themselves with their stakeholders - with customers, policymakers, employees and shareholders”

Larry Fink's 2021 letter to CEOs extract.

The four dimensions of MSCI Climate Analytical Framework



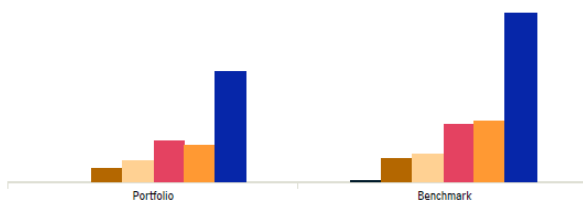
Coverage:

More than 10,400 companies including large, mid and small cap developed and emerging market equities, as well as Investment Grade, high yield and emerging market fixed income issuers; 198 countries for select / relevant metrics.

How to minimize transition risk?

Risk Management – Measure & monitor carbon footprint on S1&2, set target to decarbonize, track Scope 3 exposure and potentially divest

Weighted Average Brown Revenue Exposure



Thermal Coal Extraction	0.0%	0.0%
Unconventional O&G	0.2%	0.3%
Conventional O&G	0.3%	0.4%
Generation Fossil Fuel	0.6%	0.9%
O&G Refining	0.6%	0.9%
Total	1.7%	2.6%

Understand how your holdings rely upon "Brown Revenues" for growth



Carbon Footprint

Page 4

	Portfolio	Benchmark	Active
Carbon Emissions (S1+S2 t CO2e / \$M Invested)	32.3	61.8	-47.7%
Carbon Intensity (S1+S2 t CO2e / \$M Sales)	83.5	168.9	-50.5%
Weighted Average Carbon Intensity (S1+S2 t CO2e / \$M Sales)	77.6	142.8	-45.6%
Weighted Average S3 Downstream Intensity	0.9	0.6	55.2%
Carbon Footprint Coverage	99.6%	99.7%	-0.1%

Measure the carbon footprint of your holdings along different scopes and conduct attribution analysis



Adaptive Capacity to Climate Change

Page 12

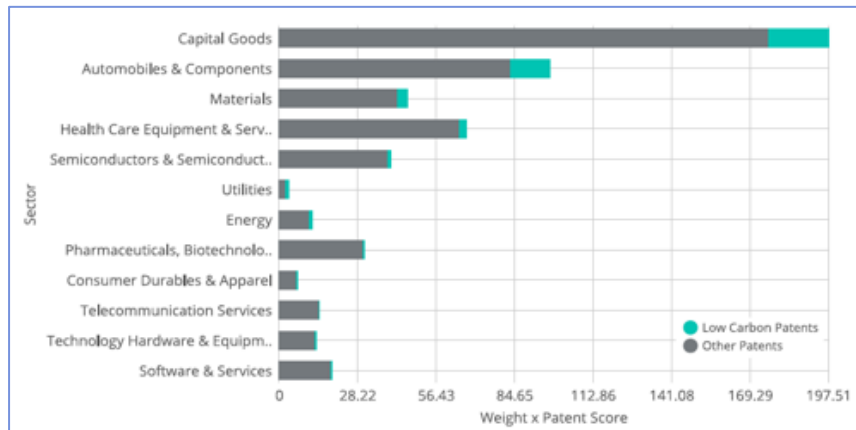
	Portfolio	Benchmark	Active
Companies with GHG emissions reduction targets	70.6%	71.1%	-0.5%
Use of Cleaner Energy Sources	83.6%	86.7%	-3.1%
Companies with top quartile carbon management score	66.9%	70.4%	-3.5%
Adaptive Capacity Coverage	99.8%	99.7%	0.0%

Assess how management teams are able to adapt to new/upcoming regulatory constraints

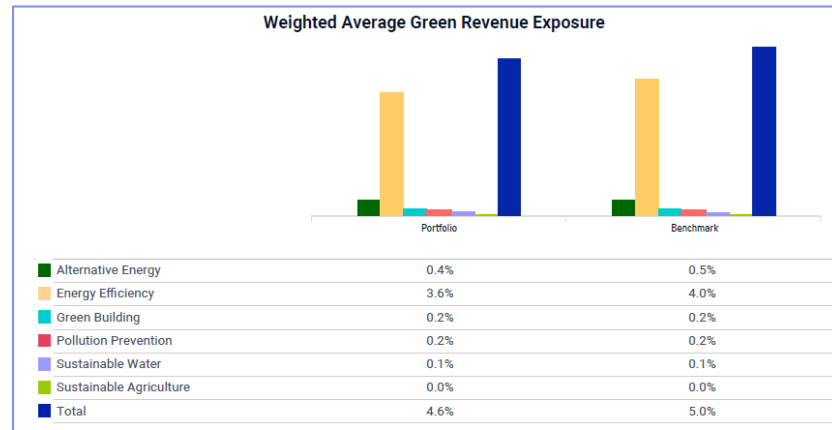
Capture Green opportunities

Security Selection - Identify & invest in climate solution providers, including companies investing in low carbon technologies.

Report on your exposure to EU-taxonomy aligned companies.



Consider tilting portfolios towards companies that are developing low carbon technologies



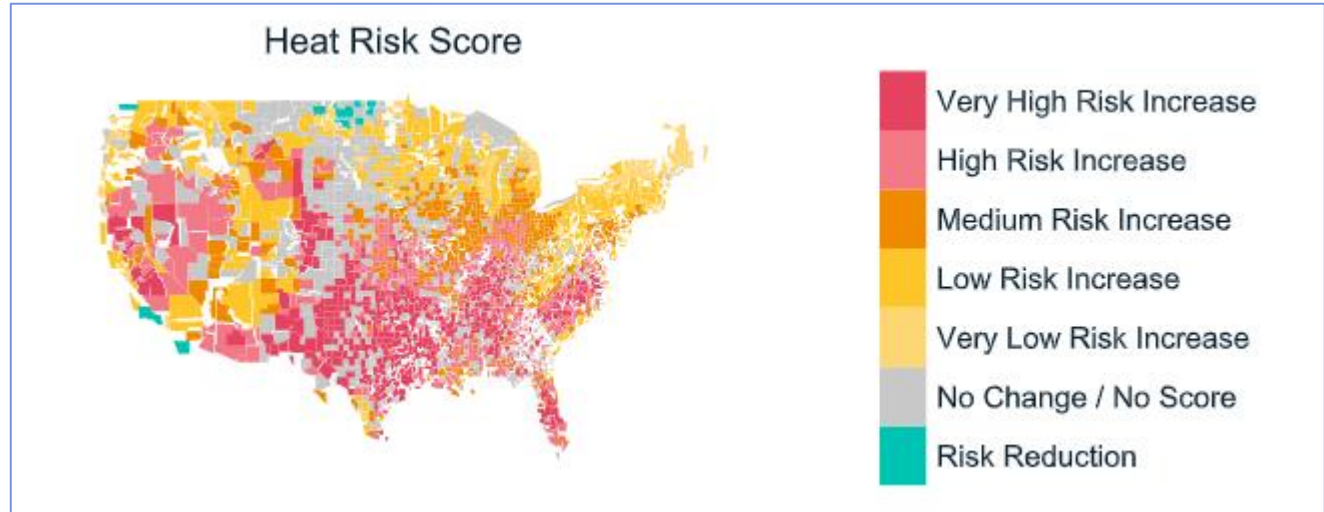
Assess the current revenue streams of companies to assess which are already generating revenue from low carbon products and services

Minimize physical risk

Measure exposure to physical risks, monitor and mitigate

On a company level,
ask yourself:

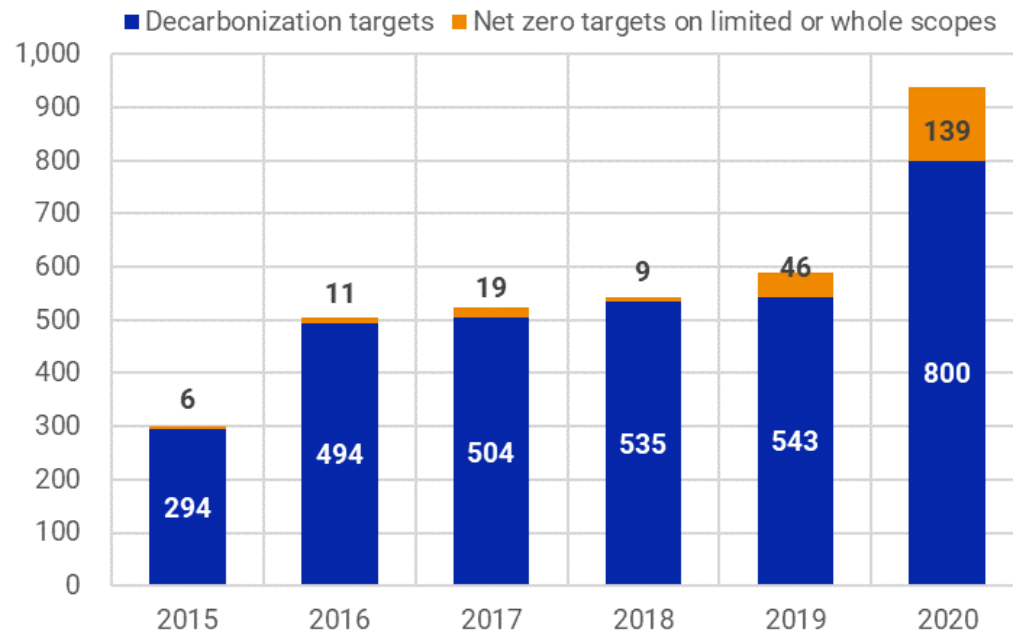
- Are the companies you have invested in aware of physical climate risk exposure?
- Are companies properly insured?
- Integrate climate risk exposure into company valuations
- Tilt your portfolio away from companies or regions with high climate risk exposure



Assess the potential damage that a company would be exposed to under different climate change scenarios

Engage with companies on targets and management

Net-zero targets are becoming more prevalent...

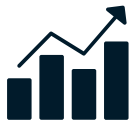
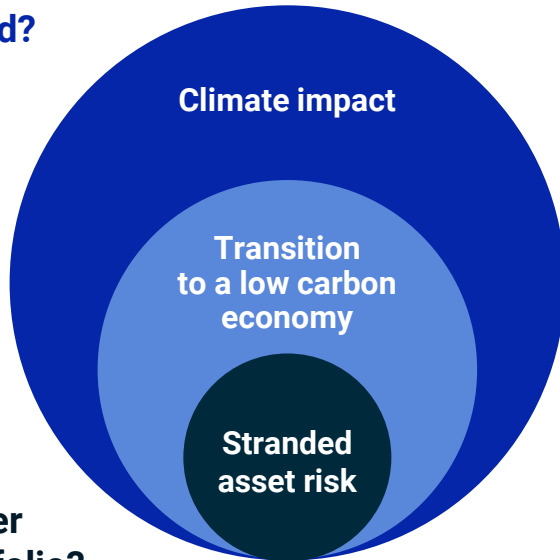


Climate objectives and targets will lead to rethinking of strategic asset allocation

Customizable framework to address ESG and long & short-term financial views



Better World?



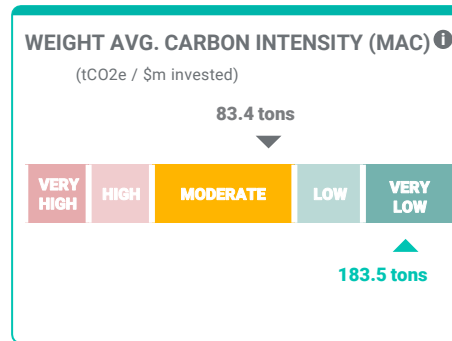
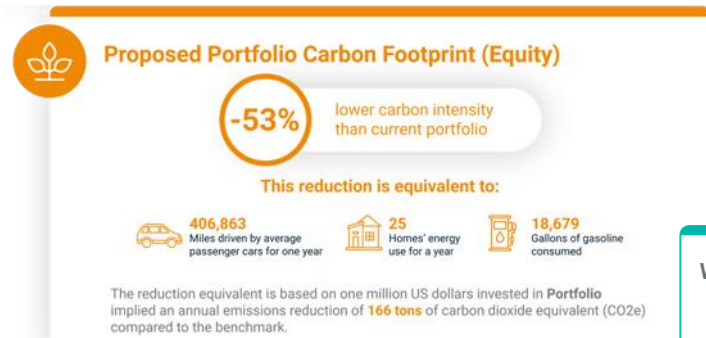
Better Portfolio?

Select Sustainable Building Blocks

<p>MSCI ACWI</p> <p>ESG Carbon</p> <p>A -</p>	<p>MSCI ACWI ESG Leaders</p> <p>ESG Carbon</p> <p>AA -25%</p>	<p>MSCI ACWI Climate Paris Aligned</p> <p>ESG Carbon</p> <p>A -75%</p>
<p>MSCI USD IG Corporate Bond</p> <p>ESG Carbon</p> <p>A -</p>	<p>MSCI USD IG ESG Leaders Corporate Bond</p> <p>ESG Carbon</p> <p>AA -10%</p>	<p>MSCI USD IG Climate Change Corporate Bond</p> <p>ESG Carbon</p> <p>A -30%</p>
<p>MSCI Global Alternative Energy</p> <p>13 Climate Action</p>	<p>MSCI Global Green Building</p> <p>9 Climate Action</p>	<p>MSCI World Women's Leadership</p> <p>5 Climate Action</p> <p>8 Climate Action</p>

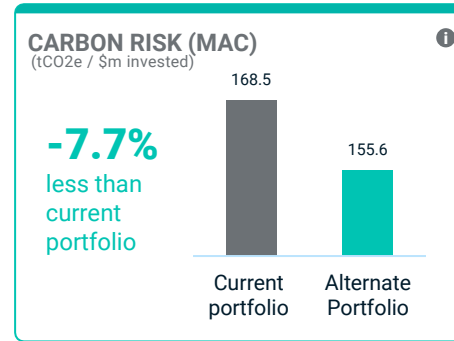
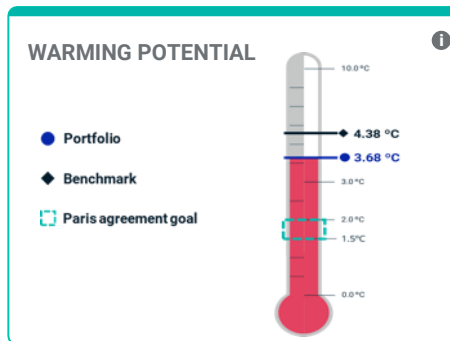
Communicate on progress and outcomes

Integrate metrics into your TCFD report, to be publicly disclosed



Climate Scenario Analysis

	Portfolio	Alternate	Active
Policy Climate VaR (Scope 1)	-1.58%	-2.78%	1.20%
Technology Opportunities Climate VaR	+2.67%	+3.51%	-0.84%
Physical Climate VaR (Aggressive)	-1.58%	-2.78%	1.20%
Aggregated Climate VaR (Aggressive physical risk)	+2.67%	+3.51%	-0.84%



MSCI Leadership in Climate

Leadership in Climate Data & Analytics

Climate Data Provider to 16 of the World's Top 20 Asset Managers⁶

700+ Climate Change Metrics, Covering 10,000+ Issuers⁷

Leadership in ESG Ratings and Data

#1 ESG Data and Research Provider⁴

1,900+ MSCI ESG Research Clients⁵
Globally with Coverage of 14,800+ Issuers and 650,000+ Securities

Leadership in Climate Indexes

#1 Climate Index Provider by Equity Assets Linked to its Climate Indexes⁸

Leadership in ESG Indexes

#1 ESG Index Provider by Equity ETF Assets Linked to its ESG Indexes³

\$106B Linked to Equity ESG Assets³
70% of Equity ESG ETF Flows as of Q4'20³

MSCI CLIMATE RISK CENTER

A 25+ TEAM OF CLIMATE SPECIALISTS working on modelling, methodology development, companies' data analysis and client support.



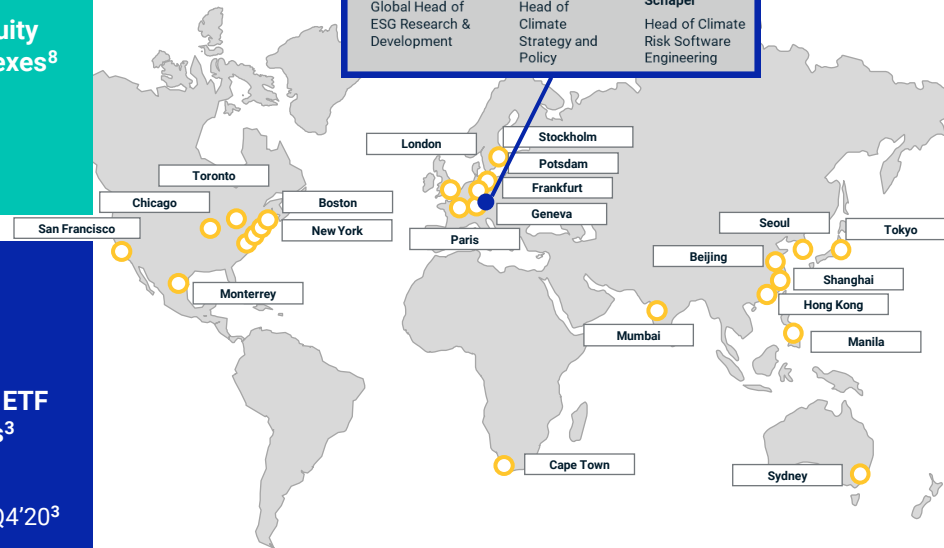
Dr. Oliver Marchand
Global Head of ESG Research & Development



David Lunsford
Head of Climate Strategy and Policy



Dr. Elke Schaper
Head of Climate Risk Software Engineering



¹ Through MSCI legacy companies KLD, Innovent, IRRC, and GMI Ratings; ² Source MSCI Inc. as of February 2021; ³ Data based on Refinitiv Universe as of December 2020, only primary listings, and not cross-listings; ⁴ UBS Report published 2/16/2020 "Is the ESG Data and Services TAM Expanding? Who is Capitalizing on the Trend?" -Survey data from 35 Mutual funds, 18 hedge funds, 9 pension funds, 63 Wealth Management (High Net Worth), and 48 Long-only institutional investors.; ⁵ To calculate the number of clients, we use the shipping address of the ultimate customer utilizing the product, which counts affiliates, user locations or business units within a single organization as separate clients; ⁶ MSCI ESG Research's climate solutions are used by 16 of the top 20 world's largest Asset Managers as determined by Willis Towers Watson report "The world's largest 500 asset managers, Joint study with Pensions & Investments." AUM and rankings calculated as of December 2019. Report published October 2020; ⁷ Source: MSCI ESG Research as of February 2021

⁸ Data as of 30th September 2020, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs

MSCI comprehensive solutions to manage climate change

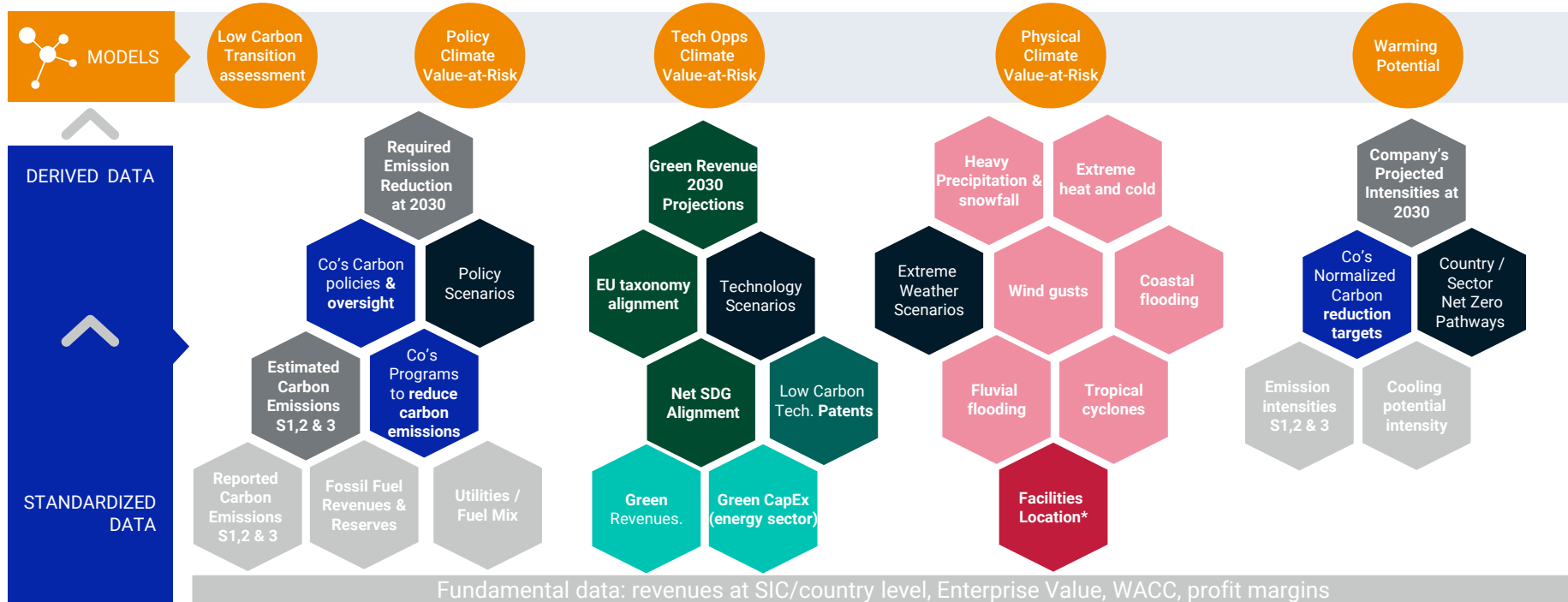


Minimize
TRANSITION RISKS

Capture
GREEN OPPORTUNITIES

Minimize
PHYSICAL RISK

Aim for 1.5°C
TEMPERATURE
ALIGNMENT



Visualizing Investment Data @ MSCI.com

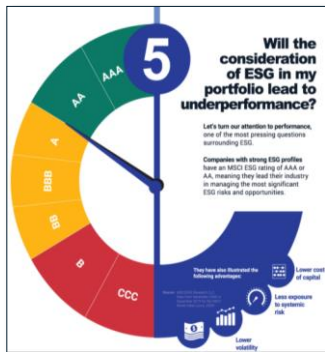
Top 5 Sustainable Investing Questions

The Top 5 Sustainable Investing Questions Advisers Need Answered

When advisers ask the right ESG questions, they can make more effective decisions for their clients.

What is ESG data, and why is it important?

At the heart of ESG-focused strategies is data. In fact, at MSCI, ESG analysis of companies is based on 2,000+ data points from a wide variety of sources.



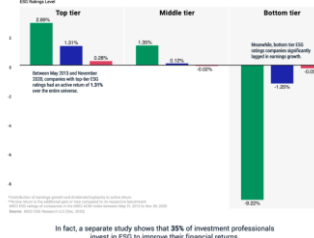
The Truth Behind 5 ESG Myths

“ESG comes at the expense of investment performance”

Fact Check: Not necessarily

Worldwide, ESG-focused companies have not only seen higher returns, but stronger earnings growth and dividends.

Decomposition of Returns by ESG Ratings • Earnings growth • Active return • Dividends & buyback



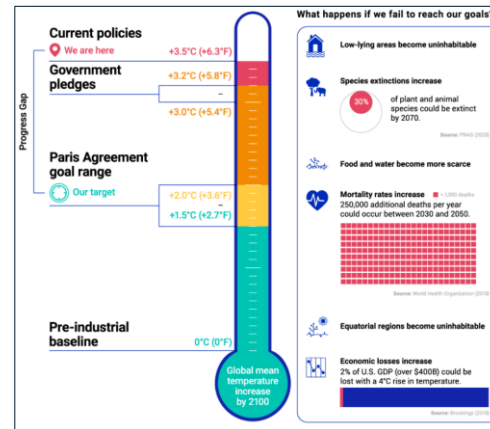
In fact, a separate study shows that 38% of investment professionals invest in ESG to improve their financial returns.



The shift in investor behavior is far-reaching. Not only are investors turning to ESG assets, but they are placing higher demands on corporate responsibility.

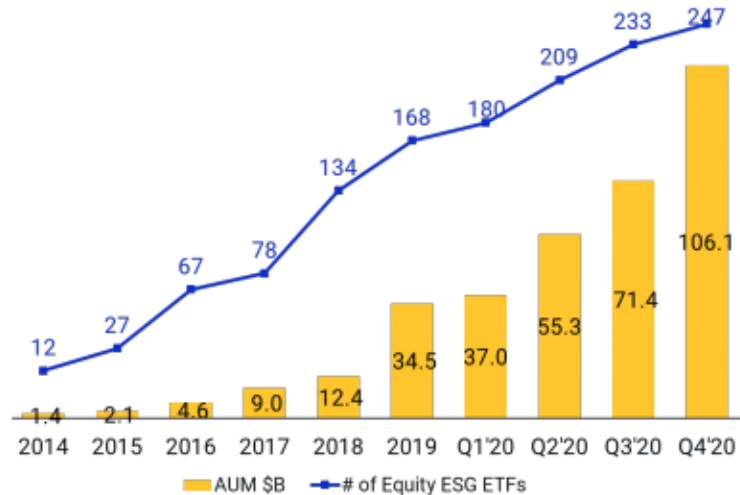
Global Progress Towards the Paris Agreement

And More!

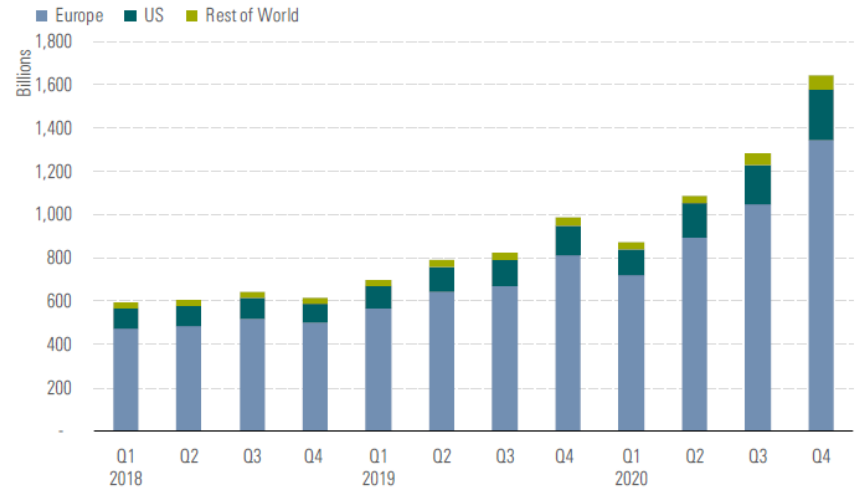


Growth of ESG Investing

MSCI is the # 1 provider based on assets tracking MSCI ESG indexes*



Based on a Morningstar study, sustainable assets reached \$1.6trn as of Q4'2020 (\$B)



Source: Morningstar Direct, Manager Research. Data as of December 2020.

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.

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 be applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

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

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

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

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

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

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

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

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

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

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

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

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>.



Contact us

AMERICAS		EUROPE, MIDDLE EAST & AFRICA		ASIA PACIFIC	
Americas	+1 888 588 4567 *	Cape Town	+ 27 21 673 0100	China North	10800 852 1032 *
Atlanta	+ 1 404 551 3212	Frankfurt	+ 49 69 133 859 00	China South	10800 152 1032 *
Boston	+ 1 617 532 0920	Geneva	+ 41 22 817 9777	Hong Kong	+ 852 2844 9333
Chicago	+ 1 312 675 0545	London	+ 44 20 7618 2222	Mumbai	+ 91 22 6784 9160
Monterrey	+ 52 81 1253 4020	Milan	+ 39 02 5849 0415	Seoul	00798 8521 3392 *
New York	+ 1 212 804 3901	Paris	0800 91 59 17 *	Singapore	800 852 3749 *
San Francisco	+ 1 415 836 8800			Sydney	+ 61 2 9033 9333
São Paulo	+ 55 11 3706 1360			Taipei	008 0112 7513 *
Toronto	+ 1 416 628 1007			Thailand	0018 0015 6207 7181 *
* = toll free				Tokyo	+81 3 5290 1555
msci.com					
clientservice@msci.com					
esgclientservice@msci.com					