

DICHIARAZIONE CONCERNENTE LE POLITICHE DI DOVUTA DILIGENZA IN MERITO AI PRINCIPALI EFFETTI NEGATIVI (PAI) DELLE DECISIONI DI INVESTIMENTO SUI FATTORI DI SOSTENIBILITA'

(art. 4 paragrafi 1, 2, 3 del Regolamento (UE) 2019/2088 del Parlamento Europeo e del Consiglio del 27 novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari – per brevità “SFDR” - Sustainable Finance Disclosure Regulation)

Partecipante ai mercati finanziari Cassa di Risparmio di Asti Spa – codice LEI 81560027D07F9BDB8436

Sintesi

La Cassa di Risparmio di Asti Spa (la “Banca”) – codice LEI 81560027D07F9BDB8436 – prende in considerazione i principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità tenuto conto delle dimensioni, della natura e dell’ampiezza dell’attività e tipologia dei prodotti finanziari secondo le disposizioni tempo per tempo vigenti.

La presente dichiarazione è riferita alla Cassa di Risparmio di Asti Spa.

La Banca ha elaborato e mantiene aggiornate le Politiche di Gruppo in materia di Sostenibilità, applicabile a tutte le società del Gruppo, al cui interno sono delineati, tra gli altri, i principi adottati dal Gruppo in materia di rischi di sostenibilità nel settore dei servizi finanziari e le misure adottate ai sensi della SFDR.

La presente dichiarazione riporta le analisi effettuate dalla Cassa di Risparmio di Asti per la valutazione degli aspetti di sostenibilità in ottemperanza all’art. 4 della SFDR successivamente all’entrata in vigore del Regolamento Delegato (UE) 2019/2088 (in data 10/03/2021) e del Regolamento (UE) 2022/1288 del 06/04/2022 che integra il Regolamento SFDR per quanto riguarda le norme tecniche di regolamentazione (RTS) che specificano i dettagli del contenuto e della presentazione delle informazioni.

La dichiarazione fa riferimento al periodo intercorso tra il 01 gennaio 2022 e il 31 dicembre 2022.

Le rilevazioni hanno avuto ad oggetto le “Emissioni di gas a effetto serra”, la “Biodiversità”, l’“Acqua”, i “Rifiuti”, gli “Indicatori in materia di problematiche sociali e concernenti il personale” e alcuni tra “Altri indicatori connessi al clima e all’ambiente” e “Indicatori supplementari in materia di problematiche sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva”.

Summary

Cassa di Risparmio di Asti Spa (the “Bank”) – LEI code 81560027D07F9BDB8436 – takes into consideration the principal adverse impacts of investment decisions on sustainability factors considering the size, the nature and the scale of the business and type of financial products according to the current regulatory provisions.

This statement refers to Cassa di Risparmio di Asti Spa.

The Bank has developed and keeps updated group policies on sustainability, applicable to all group companies, within which, the principles adopted by the group on sustainability risks in the financial services sector and the measures adopted pursuant to the SFDR Regulations, are outlined.

This statement reports the analysis carried out by the Cassa di Risparmio di Asti for the assessment of sustainability aspects according to art. 4 of the SFDR Regulation following the entry into force of the SFDR Regulation 2019/2088 (10/03/2021) and the Commission Delegated Regulation (EU) 2022/1288 (06/04/2022) regarding the Regulatory Technical Standards (RTS) specifying the details of the content and presentation of information.

The statement is referred to the period between January 01, 2022, and December 31, 2022. The surveys covered "Greenhouse gas emissions," "Biodiversity," "Water," "Waste," "Indicators on social and employee matters," and some among "Additional climate and other environment-related indicators" and "Additional indicators for social and employee, respect for human rights anti-corruption and anti-bribery matters".

Descrizione dei principali effetti negativi sui fattori di sostenibilità

Le norme tecniche di regolamentazione della SFDR, contenute nel Regolamento Delegato (UE) 2022/1288 della Commissione del 06/04/2022 che integra il Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio in merito al contenuto e alla presentazione delle informazioni relative al principio di non arrecare un danno significativo, specificano il contenuto, le metodologie e la presentazione delle informazioni relative agli indicatori di sostenibilità e agli effetti negativi per la sostenibilità, nonché il contenuto e la presentazione delle informazioni relative alla promozione delle caratteristiche ambientali o sociali e degli obiettivi di investimento sostenibile nei documenti precontrattuali, sui siti web e nelle relazioni periodiche” (di seguito il Regolamento), e richiedono ai partecipanti ai mercati finanziari di pubblicare sui propri siti web un elenco minimo di indicatori rappresentativi dei principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità (PAI – Principal Adverse Impacts). Per ogni indicatore la richiamata normativa di riferimento definisce in misura puntuale i dati qualitativi e quantitativi da calcolare ed esporre.

La Banca nel 2022 ha istituito un *team* di lavoro ESG interfunzionale permanente dedicato al “Progetto ESG” con il compito di analizzare il contesto normativo di riferimento, favorire lo sviluppo sul piano applicativo di tutte le tematiche ESG, svolgere un’efficace comunicazione e dare attuazione agli obiettivi definiti nel Piano di Sostenibilità 2022-2024, precedentemente redatto, sottoposto alla valutazione del Comitato Rischi ed approvato dal Consiglio di Amministrazione. Il *team* di lavoro ESG rende conto periodicamente sullo stato di avanzamento delle progettualità allo *Steering Committee* manageriale, al Comitato di Progetto Operativo – i cui membri sono rappresentati dall’intero gruppo dirigenziale della Banca, inclusi l’Amministratore Delegato e un componente del Consiglio di Amministratore (Presidente del Comitato Rischi e Professore universitario esperto in tematiche ESG) – e al Consiglio di Amministrazione.

Anche nell’ambito della richiamata progettualità la Banca, in ottemperanza alle indicazioni delle Autorità di Vigilanza Europee (ESAs) e della Consob, ha preso visione delle prescrizioni contenute all’interno delle norme tecniche di regolamentazione (RTS) e, sulla scorta delle disposizioni ivi contenute, ha selezionato un *infoprovider* stipulando un accordo per l’acquisizione delle fonti dati necessarie a produrre la rendicontazione periodica a far data dal 30/06/2023.

La scelta è ricaduta su MSCI ESG Research (UK) Limited. (provider da cui vengono acquisiti i dati di *score/rating* utilizzati per la determinazione del grado di sostenibilità degli strumenti e prodotti finanziari), azienda leader internazionale di settore nelle analisi di sostenibilità, la quale ha fornito i dati necessari a produrre la "dichiarazione sui principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità”.

Esaminate le evidenze – e dopo aver approfondito le metodologie di aggregazione dei singoli indicatori nei portafogli per il tramite della piattaforma MSCI ONE (di proprietà dell’omonima società) – la Banca ha elaborato la dichiarazione adottando il modello indicato dalla normativa di riferimento (Tabella 1 dell’Allegato 1 del Reg. 2022/1288), allegato al presente documento (Allegato 1 – SFDR Annual Report).

I dati quantitativi ivi contenuti sono stati elaborati con riguardo al portafoglio complessivo detenuto dalle Gestioni Patrimoniali nell’anno precedente alle date del 31 marzo, 30 giugno, 30 settembre e 31 dicembre.

La Banca aggiornerà tempo per tempo la documentazione e le informazioni in suo possesso, anche in ragione delle analisi costantemente condotte sui dati fatti pervenire dall'*infoprovider*, delle eventuali evoluzioni degli applicativi in uso e dei set informativi resi disponibili dal mercato, così da valutare l'evoluzione degli effetti negativi delle decisioni di investimento sui fattori di sostenibilità nell'ambito dei portafogli gestiti, in qualità di partecipante ai mercati finanziari. Sarà inoltre completata nei prossimi mesi la selezione degli indicatori dei principali effetti negativi per la sostenibilità facoltativi, condotta anche sulla base delle scelte strategiche definite dal Gruppo in ambito sostenibilità, così da assicurare coerenza tra gli obiettivi complessivi della Banca in materia di sostenibilità e la prioritizzazione dei PAI all'interno degli investimenti gestiti.

Descrizione delle politiche relative all'individuazione e alla prioritizzazione dei principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità

Il servizio di gestione di portafogli prestato dalla Banca nei confronti della propria clientela, al fine di offrire la più ampia diversificazione su strumenti finanziari per ciascuna linea di gestione, prevede l'investimento esclusivamente su organismi di investimento collettivo del risparmio (OICR) o di titoli di debito. Non sono allo stato attuale disponibili linee di gestione che investono in prodotti diversi da OICR (ETF compresi) e titoli di debito.

L'accessibilità ai dati utili per individuare e quantificare i principali effetti negativi delle decisioni di investimento è, in questo contesto, essenzialmente condizionata dai seguenti fattori:

- (i) disponibilità delle informazioni di base relative agli emittenti;
- (ii) grado di copertura di tali informazioni rispetto al portafoglio di ciascun OICR detenuto;
- (iii) disponibilità di fornitori di dati che acquisiscano, elaborino e standardizzino le informazioni mettendo a disposizione della Banca indicatori utilizzabili per la misurazione dei PAI;
- (iv) il consolidamento di prassi di mercato per la fornitura e la rappresentazione dei dati.

In ragione di quanto precede, la Banca ha proseguito l'attività di reperimento, selezione, organizzazione e analisi delle informazioni relative alla sostenibilità e ai PAI così da disporre di una rappresentazione esaustiva dei portafogli gestiti e conseguentemente elaborare nel tempo una robusta metodologia di valutazione.

Sulla base di tali evidenze, la Banca si impegna a verificare l'effettiva incidenza di ognuno degli indicatori nel servizio di gestione patrimoniale al fine di determinare quali siano gli effetti avversi sulla sostenibilità, dove l'azione del gestore possa avere una maggiore efficacia, in relazione alle modalità di prestazione del servizio, e, di conseguenza, determinare le relative priorità di intervento. La predisposizione delle Politiche di individuazione e prioritizzazione dei principali effetti negativi è in corso; la definizione è anche conseguente ad una graduale maggior consolidamento delle metriche adottate ai fini del calcolo dei PAI.

La Banca ha nel tempo intrapreso un percorso di sostenibilità, individuando 10 Obiettivi di Sviluppo Sostenibile (Sustainable Development Goals SDGs) che intende perseguire tra i 17 previsti dell'Agenda 2030 ONU, definendo gli ambiti di intervento su cui articolare le iniziative, in particolare:

- salute e benessere;
- istruzione di qualità;
- uguaglianza di genere;
- energia pulita e accessibile;
- lavoro dignitoso e crescita economica;
- industria, innovazione e infrastrutture;

- ridurre le disuguaglianze;
- città e comunità sostenibili;
- consumo e produzione responsabili;
- agire per il clima.

In ragione di quanto precede e sulla base delle scelte adottate, verranno via via individuati e prioritizzati i principali effetti negativi sui fattori di sostenibilità.

La descrizione delle metriche e i valori relativi agli indicatori degli effetti negativi sulla sostenibilità sono rappresentati nell'Allegato 1, accluso alla presente dichiarazione.

Politiche di impegno

La Banca ha convenuto di non adottare allo stato una Politica di impegno ai sensi dell'art. 3 octies della direttiva 2007/36/CE, ove applicabile, sulla scorta dei seguenti fattori:

- mancata assunzione, alla data di redazione della presente dichiarazione, di posizioni in emittenti con azioni ammesse alla negoziazione in un mercato regolamentato italiano o di un altro Stato comunitario (ciò in ragione del fatto che il servizio di gestione di portafoglio è prestato per il tramite di operazioni aventi ad oggetto essenzialmente quote di OICR e SICAV e non in azioni ammesse alla negoziazione in un mercato regolamentato italiano o di un altro Stato membro dell'Unione europea);
- previsione di norme contrattuali sottoscritte dalla clientela per l'attivazione del servizio di Gestione Patrimoniale secondo le quali il diritto di voto inerente agli strumenti finanziari depositati non viene esercitato dalla Banca, salvo il caso in cui il cliente conferisca delega a quest'ultima, secondo i limiti e le modalità previsti dalla vigente normativa di riferimento;
- inclusione nei portafogli delle linee di gestione attualmente proposte alla clientela delle sole quote ed azioni emesse da OICR o di titoli di debito.

Riferimenti alle norme internazionali

La Banca non è attualmente aderente a standard internazionali in materia di due diligence e di reportistica internazionale; tuttavia, essa si ispira ai principi emanati da organizzazioni nazionali e internazionali di riferimento, tra cui l'Agenda 2030 per lo sviluppo sostenibile e i Sustainable Development Goals – SDGs – alcuni dei quali guidano lo sviluppo del Piano di Sostenibilità di Gruppo.

Si specifica che in tale contesto non è stato ritenuto produttivo l'adozione di "scenari climatici lungimiranti" nell'ambito dei processi decisionali dell'attività di gestione di portafogli di terzi. L'evoluzione in corso dei processi di investimento è incentrata, alla data di redazione della presente dichiarazione, sull'affinamento delle misure di rischio, sulla valutazione dei dati relativi ai PAI (specie in relazione ai predetti SDGs individuati), nell'ambito di asset gestiti caratterizzati principalmente da portafogli compositi (fondi comuni, ETF). Proseguiranno a tal fine le attività, così da gradualmente migliorare la coerenza interna dei modelli di selezione degli investimenti con gli aspetti di sostenibilità, valutando tempo per tempo se l'adozione di 'scenari climatici lungimiranti' possa apportare un valore aggiunto in relazione agli obiettivi della normativa.

Raffronto storico

Non disponibile alla data di redazione del documento.

SFDR Annual Report:

Principal Adverse Sustainability
Impacts (PASI) Statement

 June 14 2023

Portfolio Name: POSIZIONI 30 12 2022
As Of Date: December 30 2022

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
1. GHG Emissions	Scope 1 GHG emissions	19,394.03	99.94%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 2 GHG emissions	4,383.90	99.94%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG emissions	200,072.02	99.76%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Total GHG emissions	223,892.92	99.76%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
2. Carbon Footprint	Carbon Footprint	463.52	99.76%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. GHG intensity of investee company	GHG Intensity of investee companies	895.95	99.76%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.44%	99.76%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken	
Greenhouse Gas Emissions						
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	72.90%	88.38%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.		
	6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	0.50	91.52%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	
		NACE Code B (Mining and Quarrying)	1.53	91.52%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	
	NACE Code C (Manufacturing)	0.81	91.52%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)		

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	7.83	91.52%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.92	91.52%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
	NACE Code F (Construction)	0.16	91.52%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.09	91.52%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
	NACE Code H (Transportation and Storage)	1.67	91.52%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	
	NACE Code L (Real Estate Activities)	0.40	91.52%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	
Biodiversity					
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.17%	99.92%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	

Principal adverse sustainability impacts statement

Water

8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	11.05	1.10%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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Waste

9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	14.00	37.53%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.68%	99.91%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	53.71%	99.71%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.00%	25.29%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	
13. Board gender diversity	Average ratio of female to male board members in investee companies	34.79%	99.91%	The portfolio holdings' weighted average of the ratio of female to male board members.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.32%	99.76%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Environmental					
15. GHG Intensity	GHG intensity of investee countries	222.12	25.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	

Principal adverse sustainability impacts statement

Social

16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	25.00%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	25.00%	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Fossil Fuels					
17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	Not currently available	

Principal adverse sustainability impacts statement

Energy efficiency

18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A Not currently available
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Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Emissions					
1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	0.35%	23.49%	The total annual inorganic pollutants (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of inorganic pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	7.97%	21.66%	The total annual air pollutants (metric tons reported) released as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of air pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average	0.00%	8.60%	The total annual ozone depletion substances (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of ozone depletion substances are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Emissions					
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	25.85%	99.34%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	
Energy performance					
5. Breakdown of energy consumption by type of non-renewable sources of energy	Breakdown of energy consumption by type of non-renewable sources of energy (Coal)	0.63%	66.09%	The energy consumption from coal (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.	
	Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)	0.00%	66.09%	The energy consumption from lignite (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.	

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)	5.37%	66.09%	The energy consumption from natural gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Oil & Gas)	0.13%	66.09%	The energy consumption from oil & gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)	0.86%	66.09%	The energy consumption from nuclear (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)	1.92%	66.09%	The energy consumption from fossil fuel (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Other Non-Renewable)	77.23%	66.09%	The energy consumption from other non-renewables (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
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Water, waste, and material emissions

6. Water usage and recycling

1. Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	43.83%	0.36%	Sum of portfolio companies' Reclaimed Water Intensity (m3/EUR million sales) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).
2. Weighted average percentage of water recycled and reused by investee companies	0.00%	0.30%	Sum of portfolio companies' Percentage of Reclaimed Water Relative to Total Water Consumed (measured in cubic meters) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).

Additional climate and other environment-related indicators

Water, waste, and material emissions

<p>7. Investments in companies without water management policies</p>	<p>Share of investments in investee companies without water management policies</p>	<p>35.36%</p>	<p>99.03%</p>	<p>The percentage of the portfolio's market value exposed to issuers without evidence of setting water reduction targets, measuring water footprint, implementing water conservation measures, or other initiatives focused on water management.</p>
<p>8. Exposure to areas of high water stress</p>	<p>Share of investments in investee companies with sites located in areas of high water stress without a water management policy</p>	<p>1.92%</p>	<p>99.03%</p>	<p>The percentage of the portfolio's market value exposed to issuers that reported having operations in areas of high-water stress but showed no evidence of a water management policy.</p>
<p>9. Investments in companies producing chemicals</p>	<p>Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006</p>	<p>0.05%</p>	<p>100.00%</p>	<p>The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).</p>

Additional climate and other environment-related indicators

Water, waste, and material emissions

10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	0.55%	99.37%	The percentage of the portfolio's market value exposed to issuers that report involvement in activities, which cause land degradation, desertification, or soil sealing.
11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies	44.28%	99.58%	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable agriculture or management of land.
12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	82.38%	99.72%	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable management of ocean resources.

Additional climate and other environment-related indicators

Water, waste, and material emissions

<p>13. Non-recycled waste ratio</p>	<p>Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average</p>	<p>2,776.03</p>	<p>32.34%</p>	<p>The total annual non-recycled waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' non-recycled waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>
<p>14. Natural species and protected areas</p>	<p>1.Share of investments in investee companies whose operations affect threatened species</p>	<p>4.23%</p>	<p>99.76%</p>	<p>The percentage of the portfolio's market value exposed to issuers with operations that affect IUCN Red List species and/or national conservation list species.</p>
	<p>2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas</p>	<p>5.01%</p>	<p>99.72%</p>	<p>The percentage of the portfolio's market value exposed to issuers that operate near protected areas or an area of high biodiversity value outside protected areas without a biodiversity protection policy covering operational sites owned, leased, managed.</p>

Additional climate and other environment-related indicators

Water, waste, and material emissions

15. Deforestation	Share of investments in companies without a policy to address deforestation	90.74%	99.72%	The percentage of the portfolio's market value exposed to issuers without a deforestation policy.
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Green securities

16. Share of securities not certified as green under a future EU legal act setting up an EU Green Bond Standard	Share of securities in investments not certified as green	N/A	N/A	Not currently available
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Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Green securities					
17. Share of bonds not certified as green under a future EU act setting up an EU Green Bond standard	Share of bonds not certified as green	N/A	N/A	Not currently available	

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	N/A	N/A	Not currently available	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
	Scope 2 GHG emissions generated by real estate assets	N/A	N/A	Not currently available	
	Scope 3 GHG emissions generated by real estate assets	N/A	N/A	Not currently available	
	Total GHG emissions generated by real estate assets	N/A	N/A	Not currently available	

Additional climate and other environment-related indicators

Energy consumption

19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	N/A	N/A	Not currently available
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Waste

20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	N/A	N/A	Not currently available
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Resource consumption

21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	N/A	N/A	Not currently available
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Additional climate and other environment-related indicators

Biodiversity

22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	N/A	N/A	Not currently available
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	15.91%	99.52%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.04	32.13%	Sum of portfolio companies' recordable incident rate (fatalities, lost time injuries, restricted work injuries and medical treatment injuries) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).	
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	0.20%	3.27%	The total Workdays Lost Due to Workplace Accidents or Illness associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Workdays Lost Due to Workplace Accidents or Illness per company divided by the company's most recently available enterprise value including cash (EVIC).	
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	46.91%	99.76%	The percentage of the portfolio's market value exposed to issuers' where their supplier code of conduct does not include commitments to eradicate unsafe working conditions, precarious work, child labor and forced labor.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	39.83%	99.54%	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure indicating availability of grievance and complaint-handling procedures.	
6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	21.44%	99.59%	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	
7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	99.91%	The total number of severe and very severe discrimination and diversity controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Discrimination and Diversity Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
	2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	N/A	N/A	Please note that we are currently unable to provide any data for "Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average" due to the ambiguity of the definition. While we can report on the number of incidents of discrimination or provide a list of companies on the EU sanctions list, there is no evidence to suggest the causality of the incidents and the imposition of sanctions and trade restrictions.	
8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	257.30	64.17%	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.	
Human rights					
9. Lack of a human rights policy	Share of investments in entities without a human rights policy	8.43%	99.72%	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Human rights

10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	32.43%	99.72%	The percentage of the portfolio's market value exposed to issuers without defined processes, set targets or reported achievements for monitoring the effectiveness of its human rights policy.
11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	23.32%	99.72%	The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings.
12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	8.40%	99.74%	The percentage of the portfolio's market value exposed to issuers with disclosed operations and suppliers at significant risk of child labor incidents involving hazardous work based on geographic location or type of operation.
13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	9.05%	99.74%	The percentage of the portfolio's market value exposed to issuers that have reported having operations and suppliers at significant risk of forced or compulsory labor incidents based on geographic location or type of operation.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Human rights

14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	99.91%	The total number of severe and very severe human rights concerns controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).
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Anti-corruption and anti-bribery

15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	5.06%	99.66%	The percentage of the portfolio's market value exposed to issuers without an anti-corruption and anti-bribery policy consistent with the United Nations Convention against Corruption.
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16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	3.02%	99.59%	The percentage of the portfolio's market value exposed to issuers that have not disclosed sufficient actions taken to address anti-corruption and/or anti-bribery policy or procedure violations.
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Anti-corruption and anti-bribery

<p>17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</p>	<p>Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies</p>	<p>39.75</p>	<p>99.92%</p>	<p>The sum of number of convictions against the portfolio's holdings for violation of anti-corruption and anti-bribery laws.</p>
	<p>Amount of fines for violations of anti-corruption and anti-bribery laws by investee companies</p>	<p>10,511,493,136.62</p>	<p>99.92%</p>	<p>The sum of fines for convictions against the portfolio's holdings related to a violation of anti-corruption and anti-bribery laws.</p>

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<p>18. Average income inequality score</p>	<p>The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column</p>	<p>35.20</p>	<p>25.00%</p>	<p>The weighted average of the portfolio's issuers' GINI Index score (measures the equality of income distribution within a population. Ranges from 0 (perfect equality) to 100 (perfect inequality)). (Source: CIA, WDI)).</p>	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social					
19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	68.00	25.00%	The weighted average of the portfolio's issuers' Press Freedom score (Countries with lower scores demonstrate higher press freedom. Data source: Freedom house).	
Human rights					
20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	0.73	25.00%	The portfolio's weighted average of issuers' WJP Rule of Law Index, Fundamental Rights Sub-score (measures a country's performance on human rights issues, as per Factor 4 of the WJP Rule of Law Index. Scores can range from 0-1.0, and higher values denote stronger national performance across a broad range of human rights issues. Values are updated annually via the World Justice Project with no analytical inputs from MSCI ESG Research. Data source: World Justice Project (WJP) Rule of Law Index®).	
Governance					
21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	56.00	25.00%	The weighted average of portfolio's issuers' Corruption Perception Index score (measures the degree to which public sector corruption is perceived to exist in different countries around the world. Data source: Transparency International. Countries with lower score are perceived to be more corrupt).	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Governance

22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00%	25.00%	The percentage of the portfolio's market value exposed to issuers' domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes.
23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	7.78	25.00%	The weighted average of the portfolio's issuers' Stability & Peace score (Assesses the level of stability and peace in a region. This sub-factor is assessed using two data points: (1) political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism; and 2) global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions. Regions with high political instability and violence and conflict score poorly. (Score: 0-10)).
24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column	0.27	25.00%	The weighted average of the portfolio's issuers' Rule of Law score (Capturing perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Data source: Worldwide Governance Indicators (WGI). Countries with higher score demonstrate better rule of law.).

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