



Code of Ethics and Business Conduct

This Code of Ethics and Business Conduct (the “Code of Ethics”) is a statement of MSCI’s commitment to integrity and the highest ethical standards in all that we do. It sets forth the principles and standards of conduct that we expect from all directors, officers and employees of MSCI Inc. or its subsidiaries (“MSCI”).

The Code of Ethics does not address every legal or ethical issue that you may face at the firm. However, the principles and standards set forth in the Code of Ethics provide guidance to help us do the right thing and make good decisions when performing our functions. You are expected to act ethically and with sound, reasoned judgment even in the absence of a specific law, regulation or policy. By following the Code of Ethics and other MSCI policies and procedures, by adhering to the letter and the spirit of all applicable laws, regulations and policies, and above all by applying sound judgment to your activities, you can demonstrate your commitment to our business principles and ethics.

FOLLOW BOTH THE LETTER AND THE SPIRIT OF THE LAW

We strive to adhere to the highest standards of ethical conduct and we will not compromise the legal or regulatory requirements that govern our activities. As a global business, MSCI is subject to the laws of numerous jurisdictions around the world. It is your responsibility to understand the laws applicable to your responsibilities and to comply with both the letter and the spirit of these laws. This requires that you avoid not only actual misconduct but also the appearance of impropriety. Assume that any action you take ultimately could be publicized, and consider how you and MSCI would be perceived in that event. When in doubt, stop and reflect. Ask questions. If you are unclear about the application of the law or MSCI policies to your responsibilities, or if you are unsure about the legality or integrity of a particular course of action, you must seek the advice of the Legal and Compliance Department. You will be held personally responsible for any improper or illegal acts you commit during your employment at or service to the firm.

ACT IN THE BEST INTERESTS OF CLIENTS, THE FIRM AND THE PUBLIC

Fair Dealing

MSCI seeks to outperform its competition fairly and honestly through superior performance. Every director, officer and employee must protect the firm's reputation by dealing fairly with clients, the public, competitors, suppliers and one another. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of facts.

Conflicts of Interest

Potential Business Conflicts

Conflicts of interest may arise as a consequence of MSCI’s interests and its relationships with multiple clients, counterparties, shareholders, competitors and suppliers around the world. Conflicts, for example, can occur:

- when an MSCI client is also an MSCI shareholder;
- when an MSCI client is also a supplier or vendor to MSCI;
- when an MSCI competitor in one area is a client of or supplier to MSCI in another area; or

- when a client of MSCI is an index constituent or the subject of an ESG research report.

Officers and employees are responsible for:

- identifying and managing conflicts in accordance with legal requirements and MSCI policies; and
- escalating any conflicts or potential conflicts to their manager or other designated person, as appropriate.

Managers who identify conflicts of interest in the business or to whom conflicts are raised by employees should manage those conflicts in accordance with MSCI policies whenever possible. There may be occasions, however, when a conflict is not addressed by existing firm policies or is potentially significant with respect to not only the manager's individual business area, but also the firm as a whole. In those situations, the conflict should be referred to senior management.

Personal Conflicts

Your day-to-day responsibilities may expose you to situations that potentially raise personal conflicts of interest. A conflict of interest may arise, for example, if you or a family or household member has an economic or personal interest that differs from (or that appears to differ from) MSCI's, a client's or a shareholder's.

Avoid any personal investment, activity, interest or relationship outside MSCI that could impair your judgment or interfere with (or give the appearance of interfering with) your responsibilities on behalf of the firm or a client or shareholder. Business opportunities that arise because of your position with MSCI, or by using the firm's property or information, belong to MSCI.

While it is not possible to describe every situation in which a potential conflict of interest may arise, the following are examples of situations that may raise a personal conflict of interest:

- Having a personal or family interest in a transaction involving MSCI where you or a family member may derive a personal benefit;
- Accepting a personal favor as a result of your position with MSCI from any person or organization with which the firm has a current or potential business relationship ;
- Competing with MSCI for the purchase or sale of property, services or other interests;
- Receiving a personal loan or guarantee of an obligation as a result of your position with MSCI, or granting personal loans or giving gifts to other directors, officers or employees that could make or might be perceived as making the recipient beholden to you (over and above repayment of the loan); or
- Working for a competitor, client or supplier while an employee of MSCI.

MSCI's Code of Conduct provides that officers and employees must promptly disclose any investment, activity, interest or relationship (including those involving family and household members) that reasonably could be expected to give rise to or create an appearance of a conflict of interest. Involvement in certain outside activities also may require the prior approval of the firm.

Directors should disclose any actual or potential conflicts of interest to the Chairman of the Board and the General Counsel, who will determine the appropriate resolution. All directors must recuse themselves from any Board discussion or decision affecting their personal, business or professional interests. Directors and executive officers are required to comply with our Related Person Transactions Policy, which sets forth MSCI's framework for approval of transactions involving the firm's directors and executive officers, and certain persons and entities related to them, and MSCI.

Gifts and Entertainment

Gifts and entertainment can foster goodwill in business relationships. However, concerns arise when they compromise, or appear to compromise, the propriety of our business relationships, such as by creating an inappropriate obligation or expectation on the part of the recipient or provider. The MSCI Code of Conduct and related policies set forth the limited conditions under which MSCI officers and employees may accept or give business gifts or entertainment.

Anti-Corruption

MSCI prohibits all forms of bribery and corruption. In particular, you must not:

- offer, promise, give or authorize others to offer, promise or give anything of value, either directly or indirectly, to any party in order to gain an unfair or improper business advantage, such as obtaining or retaining business; or
- receive, or agree to receive, anything of value that results or may result in improperly influencing your duties as a director, officer or employee.

There are heightened risks when interacting with government officials. The term "government official" is broadly defined and includes any employee, officer or other individual acting in an official capacity for or on behalf of:

- any government or government-owned or controlled entity or agency;
- any political party, party official or political candidate; or
- any public international or supra-national organization such as the World Bank or similar organization with government members.

Additionally, the term "bribe" is broadly defined and includes anything of value, such as a payment, gift or benefit of any kind, offered or given with the purpose of influencing a decision or action. MSCI's directors, officers and employees must never give or receive bribes (whether directly or through a third party) to or from any government official or other person or entity doing or seeking to do business with MSCI. Many government entities also have rules that severely limit or restrict the acceptance of gifts, travel and entertainment by their employees.

The Legal and Compliance Department must pre-approve providing gifts, entertainment or anything else of value to government officials.

MSCI Systems and Assets

Generally, you should only use the firm's systems (e.g., telephones, computers, networks, email, instant messaging, and remote access capabilities) and property for MSCI business. Do not access systems that are not reasonably related to your responsibilities with the firm, and report any suspected misuse or theft of MSCI assets.

Under no circumstances should you use the firm's systems to send or store unlawful, discriminatory, harassing, defamatory or other inappropriate materials.

You are responsible for safeguarding the tangible and intangible assets of the firm and our clients, suppliers and business partners that are under your control, or the employees and functions you supervise. MSCI, client, supplier, business partner and other assets may be used only for approved purposes and in accordance with applicable licenses, terms and conditions. Assets include cash, securities, physical property, services, business plans, client and employee information, supplier information, intellectual property (code, programs, models and other items) and all other personal, proprietary and confidential information.

Misappropriation, misrepresentation, including fraudulent financial reporting, or unauthorized disclosure of firm assets is a breach of your duty and may constitute fraud against the firm, even when such acts are committed without personal gain. Similarly, carelessness, waste or unauthorized use in regard to firm assets is also a breach of your duty.

PREVENT THE MISUSE OF CONFIDENTIAL INFORMATION

Confidential Information

Protecting confidential information that MSCI generates or receives in the course of our business is critical to maintaining MSCI's reputation for integrity, sustaining our relationship with clients, ensuring our commercial success and complying with regulations governing the financial services industry. All confidential information, regardless of its form or format, must be protected from the time of its creation or receipt until its authorized disposal or disclosure.

Confidential information is information that you create, develop, receive, use, learn or have access to in the course of your employment with, or service as a director of, MSCI and that is not generally known to the public. This includes information about MSCI, its affiliates, its products and services, its employees, its clients, or other persons with whom we have a relationship and who have an expectation of confidentiality.

You are subject to MSCI's policies on confidential information, as well as any agreements between MSCI and third parties relating to confidential information. Unauthorized access, use or distribution of confidential information violates MSCI policy and could be illegal. Your obligation to protect the confidential information continues even after you leave the firm, and you must return all such information in your possession or control upon your departure.

Inside Information

You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments while in the possession of inside information related to those securities or instruments.

Inside information is any non-public information about MSCI, its products or services, or its clients or counterparties that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision. The determination of

whether non-public information is "inside information" in some circumstances may be complex. Consult with the Legal and Compliance Department if you are uncertain whether particular information is inside information.

The misuse of inside information will result in disciplinary action by MSCI, up to and including termination of your employment or service, and may also give rise to civil and criminal penalties.

In order to prevent the misuse of inside information and to avoid both real and perceived conflicts of interest, MSCI has established policies and procedures known as Information Barriers or Chinese Walls. The firm also has specific policies and procedures governing personal trading by directors, officers and employees, which may differ depending upon your position and location at MSCI. You are subject to those policies and procedures and are required to familiarize yourself with them. If you have any questions about policies pertaining to your ability to buy or sell securities, you should contact the Legal and Compliance Department.

Communications Protected by Law

Nothing in this Code of Ethics shall prohibit or restrict you from lawfully:

- Initiating communications directly with, cooperating with, providing relevant information to or otherwise assisting in an investigation by any governmental or regulatory body or official regarding a possible violation of any applicable law, rule or regulation;
- Responding to any inquiry directed to you personally from any such governmental or regulatory body or official; or
- Testifying, participating or otherwise assisting in any regulatory or governmental action or proceeding relating to a possible violation of a law, rule or regulation.

You do not have to notify MSCI of any such communications described above.

BE HONEST AND FAIR IN YOUR COMMUNICATIONS

MSCI has a responsibility under the law to provide accurate and complete disclosure regarding the firm to the investing public, and to the extent that you are involved in the preparation of materials for dissemination to the public you must ensure that the information is accurate and complete in all material respects. In particular, MSCI's senior financial officers, executive officers and directors must endeavor to promote accurate, complete, fair, timely and understandable disclosure in the firm's public communications, including documents that MSCI files with or submits to the United States Securities and Exchange Commission and other regulators.

Officers and employees must consult the Legal and Compliance Department for standards that apply to oral and written communications with the public, as well as the circumstances under which communications must be reviewed and pre-approved. If you become aware of a materially inaccurate or misleading statement in a public communication, you must promptly report it in accordance with the procedures outlined in the Reporting Misconduct section of this Code of Ethics.

MAINTAIN ACCURATE BOOKS AND RECORDS

MSCI is required to maintain accurate and complete books and records consistent with legal requirements and business needs, and to ensure that financial information included in our books and records is correct and complete

in all material respects. You must be candid and accurate when providing information about our business transactions and never make false or misleading entries. Senior financial officers must endeavor to ensure that financial information included in MSCI's books and records is correct and complete in all material respects.

TREAT OTHERS WITH DIGNITY AND RESPECT

MSCI is committed to a work environment that values diversity and inclusion, and where everyone is treated with dignity and respect. Our policies promote equal employment opportunities without discrimination or harassment on the basis of race, color, religion, creed, age, gender, gender identity or expression, sexual orientation, national origin, citizenship, disability, marital and civil partnership/union status, pregnancy, legally protected parental or maternity leave, veteran or military status, genetic information or any other characteristic protected by applicable law. MSCI expects that all relationships among persons in the workplace will be business-like and free of bias, harassment and violence.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior will not be tolerated. Such behavior, even if not unlawful, may subject you to disciplinary action by the firm, up to and including termination of your employment or service. In addition, conduct that is unlawful may subject you to civil and criminal penalties.

Officers and employees are required to comply with the Non-Discrimination and Anti-Harassment Policy or Dignity at Work Policy applicable in their jurisdiction, including with respect to any mandatory procedures for reporting discrimination or harassment.

PROMOTE A SAFE AND HEALTHY WORKING ENVIRONMENT

MSCI is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. We strive to provide a safe and healthy work environment for employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business.

ENFORCEMENT AND ADMINISTRATION OF THE CODE OF ETHICS

REPORTING MISCONDUCT

MSCI's reputation for integrity depends upon you. You are our first line of defense against civil or criminal liability and unethical business practices. We each have an obligation to speak up when faced with conduct or situations that raise legal or ethical concerns.

If you believe you may have violated the law or MSCI policies, you must promptly notify your manager, the Human Resources Department and/or the Legal and Compliance Department, as appropriate. In addition, if you observe or become aware of any illegal, unethical, or otherwise improper conduct relating to the firm, or conduct that could have an impact on MSCI's reputation-whether by an employee, supervisor, client, consultant, supplier or other third party-you must promptly discuss your concerns with your manager, the Human Resources Department, and/or the Legal and Compliance Department, as appropriate.

If the discussion does not resolve the concern or if you would prefer to report the concern through other

channels, you may call the Integrity Hotline to report concerns about matters, including accounting issues, that do not involve your employment relationship with MSCI or discrimination or harassment (for those issues, please refer to the applicable Non-Discrimination and Anti-Harassment Policy or Dignity at Work Policy). Concerns may be reported confidentially and anonymously.

If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or financial officer, or a member of the Board of Directors, you also may report your concerns to the General Counsel or the Head of Internal Audit. As appropriate, they will notify the Board of Directors of the allegations. Concerns involving the General Counsel or the Head of Internal Audit should be reported to the Board of Directors.

If you are a manager, you have an additional responsibility to take appropriate steps, in consultation with the Legal and Compliance Department, to stop any misconduct that you are aware of and to prevent its recurrence. Managers who do not take appropriate action may be held responsible for failure to supervise properly.

NON-RETALIATION COMMITMENT

MSCI prohibits retaliation for reports or complaints regarding the misconduct of others that were made in good faith. Open communication of issues and concerns by all without fear of retribution is vital to our continued success.

CONSEQUENCES OF VIOLATING THE CODE OF ETHICS

If you are an officer or employee, this Code of Ethics, including any future amendments, forms part of the terms and conditions of your employment at MSCI. This Code of Ethics is not a contract guaranteeing your employment for a specific duration or entitling you to any special privileges or benefits.

Directors, officers and employees are expected to cooperate fully in connection with any audit, litigation or investigation conducted by or involving MSCI and to provide truthful and complete information, including with respect to any allegations of violations of the Code of Ethics or other MSCI policies.

Violations of this Code of Ethics may subject you to the full range of disciplinary sanctions available to the firm. MSCI also may report activities to regulators, which could give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines, permanent bar from employment in the securities industry and imprisonment.

WAIVERS AND AMENDMENTS

Any waivers of the provisions of this Code of Ethics for directors or executive officers, who are designated by the Board, may be granted only in exceptional circumstances by the Board of Directors and will be promptly disclosed to MSCI's shareholders.

Amendments to this Code of Ethics also must be approved by the Board of Directors. It is your responsibility to be familiar with this Code of Ethics as it may be revised from time to time.

QUESTIONS

Questions regarding this Policy may be directed to the MSCI Legal and Compliance Department.

YOUR PERSONAL COMMITMENT

A truly great, visionary company continuously lives and defends its core values. Only by doing so can MSCI realize the potential of our constituent parts and the talents of our people around the world.

To reaffirm their commitment to MSCI's core values, MSCI requires that officers, employees and directors acknowledge this Code of Ethics and Business Conduct.

Adopted as of January 2018

Acknowledged:

By: _____ Name: Date: