



May 2026

# MSCI China All Shares IMI Robotics Select Index



## Contents

<b>1</b>	<b>Introduction.....</b>	<b>4</b>
<b>2</b>	<b>Constructing the Index.....</b>	<b>5</b>
<b>2.1</b>	<b>Defining the Theme.....</b>	<b>5</b>
<b>2.1.1</b>	<b>Theme Description.....</b>	<b>5</b>
<b>2.1.2</b>	<b>Components of the Theme.....</b>	<b>5</b>
<b>2.2</b>	<b>Defining the Calculation Universe.....</b>	<b>8</b>
<b>2.3</b>	<b>Calculating the Strategy Exposure.....</b>	<b>8</b>
<b>2.3.1</b>	<b>Strategy Exposure.....</b>	<b>8</b>
<b>2.4</b>	<b>Determining the Eligible Universe.....</b>	<b>8</b>
<b>2.5</b>	<b>Determining the Selected Universe.....</b>	<b>8</b>
<b>2.5.1</b>	<b>Liquidity Exclusion Criteria.....</b>	<b>8</b>
<b>2.5.2</b>	<b>Stock Connect Eligibility.....</b>	<b>8</b>
<b>2.5.3</b>	<b>Business Involvement Screening Criteria.....</b>	<b>9</b>
<b>2.5.4</b>	<b>Single Security per Issuer.....</b>	<b>9</b>
<b>2.6</b>	<b>Stock Selection.....</b>	<b>9</b>
<b>2.7</b>	<b>Weighting Scheme.....</b>	<b>9</b>
<b>3</b>	<b>Maintaining the Index.....</b>	<b>11</b>
<b>3.1</b>	<b>Semi-Annual Index Review.....</b>	<b>11</b>
<b>3.1.1</b>	<b>Buffer Rules.....</b>	<b>11</b>
<b>3.1.1.1</b>	<b>Updating the Calculation Universe.....</b>	<b>11</b>
<b>3.1.1.2</b>	<b>Stock Selection.....</b>	<b>11</b>
<b>3.2</b>	<b>Monthly Index Review.....</b>	<b>11</b>
<b>3.3</b>	<b>Ongoing Event Related Changes.....</b>	<b>11</b>
<b>4</b>	<b>MSCI Solutions.....</b>	<b>14</b>
<b>4.1</b>	<b>MSCI Business Involvement Screening Research.....</b>	<b>14</b>
	<b>Appendix I: Calculation of 3-Month Average Daily Traded Value (ADTV).....</b>	<b>15</b>
	<b>Appendix II: Controversial Business Involvement Criteria.....</b>	<b>15</b>

**Appendix III: Methodology Set ..... 16**  
**Contact us ..... 18**  
**Notice and disclaimer ..... 19**

## 1 Introduction

The MSCI China All Shares IMI Robotics Select Index (the 'Index') selects large, mid and small-cap securities across China A-shares and CDRs<sup>1</sup> (Stock Connect listings of securities selected from the MSCI China All Shares IMI Index), B-shares, H-shares, Red-chips, P-chips and foreign listings such as ADRs<sup>2</sup> which represent the performance of companies associated with the development of robotics and relevant core technologies.

---

<sup>1</sup> China Depository Receipts

<sup>2</sup> American Depository Receipts

## 2 Constructing the Index

The Index is constructed by selecting stocks from the MSCI China All Shares IMI Index (the 'Parent Index') based on rules explained in the following sections. The Index additionally uses company ratings and research provided by MSCI Solutions LLC ('MSCI Solutions')<sup>3</sup> as part of the Index construction.

### 2.1 Defining the Theme

The Robotics Select theme is defined as follows –

#### 2.1.1 Theme Description

Robotics Select theme focuses on companies involved in the design, development, production, and supply of industrial robots, non-industrial robots, autonomous robots and humanoid robots. This includes:

- (1) Industrial robots (e.g., collaborative robots, welding robots, assembly robots, articulated robots, SCARA robots, CNC robots, and core components of industrial robots);
- (2) Non-industrial robots (e.g., consumer robots, service robots, medical robots, agricultural robots, security robots, education robots and companion robots);
- (3) Autonomous robots (e.g., autonomous vehicles, drones, AGVs, delivery robots, and core technologies of autonomous robots);
- (4) Humanoid robots (e.g., bipedal robots, legged robots, embodied AI robots and specialized hardware or software of humanoid robots).

The focus is on firms where robots with AI-driven autonomy are central to their business model.

Excluded are companies primarily focused on general automation, traditional industrial or manufacturing business without robots or core robot components as outputs, and firms not directly engaged in robot production or supply.

#### 2.1.2 Components of the Theme

The components of the theme ("Components of the Theme") are designed to capture the following:

---

<sup>3</sup> See Section 4 for further information regarding sustainability and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI Solutions LLC ('MSCI Solutions'), a separate subsidiary of MSCI Inc. MSCI Solutions is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

Components	In scope	Out of scope
Industrial Robots	Design, manufacturing, and supply of industrial robots and robot components such as collaborative robots, autonomous mobile robots, welding robots, assembly robots, articulated robots, SCARA robots, CNC Robots, actuators and drive systems used in robots, sensors used in robots, robotic arms, CAM for robots, and other robots used in industrial environments. This covers mechatronics, motion control systems, and machine tools specifically designed for these robotic applications, where operational intelligence is based adaptive AI or complex machine learning.	Traditional industrial or manufacturing equipment without integrated robotic components or robotic capabilities. Companies primarily focused on general automation solutions that do not involve robotic hardware. Providers of general-purpose sensors, motion control, or other components not specifically designed or primarily used for industrial robots.
Non-Industrial Robots	Design, manufacturing, and supply of non-industrial robots such as consumer robots, service robots, medical robots, surgical robots, agricultural robots, security robots, education robots, inspection robots, cleaning robots, companion robots, and other robots used in homes, healthcare, hospitality or other non-industrial environments. The functionality of these robots or robotic systems rely on advanced artificial intelligence or machine learning for decision-making or perception, with the capability of carrying out tasks autonomously.	Companies providing relevant technologies for applications not related to robots. Firms that use non-industrial robots but are not involved in their design, production, or supply. General-purpose hardware or sensing technology from companies that do not include robots or robotic systems as part of their product portfolio.
Autonomous Robots	Design, manufacturing, and supply of autonomous robots such as autonomous vehicles, unmanned aerial vehicles (UAVs/drones), automated guided vehicles (AGVs), and delivery robots. This includes specialized	Providers of AI software or data platforms not for use in autonomous robots. General automotive or aerospace manufacturers or defense applications without specialized robotic

	<p>sensors (e.g. LiDAR) , mechanical components, technologies engineered specifically for these robotic platforms, where their primary functionality is based on artificial intelligence or machine learning for real-time decision-making, complex scene understanding, or adaptive learning.</p>	<p>components or autonomous capabilities.</p>
<p>Humanoid Robots</p>	<p>Design, manufacturing, and supply of Humanoid Robot, Bipedal Robot, Legged Robot and Embodied AI Robot. These are robots designed with a human-like body structure and capabilities. This also includes hardware and software components essential for humanoid robots, such as specialized actuators, joint modules, harmonic drives, strain wave gearing, custom BLDC motors, force-torque sensors, gait control sensors, LiDAR and mechanical hands/limbs specifically engineered for humanoid form factors, where these are integrated with advanced artificial intelligence for cognition, learning, complex interaction and carrying out tasks autonomously.</p>	<p>Companies primarily developing AI software or models or data platforms not for use in humanoid robots. Providers of general-purpose industrial or mechanical components or control systems which are not specifically designed for or used in humanoid or bipedal robots.</p>

## 2.2 Defining the Calculation Universe

The Calculation Universe is constructed by selecting the top 300 companies from the Parent Index which share the highest semantic similarity with the Theme Description described earlier, based on their summary company description<sup>4</sup>.

## 2.3 Calculating the Strategy Exposure

### 2.3.1 Strategy Exposure

The Strategy Exposure<sup>5</sup> of the Robotics Select theme is calculated for all companies in the Calculation Universe by matching their business segments and summary company description with the Components of the Theme as defined earlier. The Strategy Exposure is calculated as an aggregate of percentage of revenue from matched segments.

## 2.4 Determining the Eligible Universe

Stocks from the Calculation Universe that have a Strategy Exposure of 50% or more are included in the Eligible Universe.

## 2.5 Determining the Selected Universe

The Selected Universe is constructed by excluding securities from the Eligible Universe that meet any of the following criteria.

### 2.5.1 Liquidity Exclusion Criteria

Securities in the bottom quintile of the Parent Index by 3-month average daily trading value (3M ADTV) are excluded from the Eligible Universe. For the calculation of ADTV, please refer to Appendix I.

### 2.5.2 Stock Connect Eligibility

Stock Connect eligibility is determined through a two-step process applied to the Eligible Universe:

**Step 1:** For each China A and CDR security in the Eligible Universe, the local listed security (listed in onshore China) is deleted and replaced with the Stock Connect<sup>6</sup> listed security of the same issuer, where available.

---

<sup>4</sup> For details on the semantic similarity matching, please refer to the MSCI Strategy Exposure Calculation Methodology. The methodology book is available at: <https://www.msci.com/index-methodology>

<sup>5</sup> For details of calculation of Strategy Exposure, please refer to the MSCI Strategy Exposure Calculation Methodology. The methodology book is available at: <https://www.msci.com/index-methodology>

<sup>6</sup> For details of Stock Connect eligibility, please refer to Appendix XIV of the MSCI Global Investable Markets Indexes Methodology, May 2020.

All other China A and CDR securities are excluded from the Eligible Universe.

**Step 2:** China A Shares and CDRs that are eligible for both buy and sell under either the Shanghai Connect or the Shenzhen Connect program will be eligible for inclusion to the Eligible Universe. A China A share and CDR will only be considered for inclusion to the Eligible Universe if it becomes accessible through the Stock Connect program on or prior to the Index Review Price Cutoff Date<sup>7</sup>.

### 2.5.3 Business Involvement Screening Criteria

The Index uses MSCI Business Involvement Screening Research to identify companies that are involved in the following business activities. Companies that meet the following business involvement criteria<sup>8</sup> are excluded from the Eligible Universe. Please refer to Appendix II for details on these criteria.

- Controversial Weapons
- Conventional Weapons

### 2.5.4 Single Security per Issuer

The securities from the Selected Universe are subsequently filtered to select a single security per Issuer. Where the same Issuer has multiple securities, an existing constituent of the Index is selected, otherwise the security with the highest Parent Index weight is selected.

## 2.6 Stock Selection

Stocks in the Selected Universe are then ranked based on their Strategy Exposure. In instances where two or more securities have the same Strategy Exposure, the security with the higher Parent Index weight is ranked higher. The top 40 companies are included in the Index. If the number of securities in the Selected Universe is less than 40, then all the securities in the Selected Universe are selected for inclusion in the Index.

## 2.7 Weighting Scheme

Stocks in the Index are weighted by the product of their Strategy Exposure and their weight<sup>9</sup> in the Parent Index. The weights are then normalized to sum to 100%. Additionally, to mitigate concentration

---

<sup>7</sup> For details of Stock Connect eligibility, please refer to Appendix XV of the MSCI Global Investable Markets Indexes Methodology, May 2026.

<sup>8</sup> Companies not assessed by MSCI Solutions on data for MSCI Business Involvement Screening Research (BISR) will remain eligible for inclusion in the Index.

<sup>9</sup> The weight of the Parent Index is based on free float market capitalization, which is calculated based on the Foreign Inclusion Factor (FIF) and subject to Foreign Ownership Limits (FOLs).

risk in the Index, constituent weights are capped<sup>10</sup> at 5% with the excess weight being proportionally redistributed across the Index.

---

<sup>10</sup> The 5% capping is applied November SAIR 2023 onwards. Prior to this date, there is no capping applied.

## 3 Maintaining the Index

### 3.1 Semi-Annual Index Review

The Index is reviewed on a semi-annual basis in May and November to coincide with the May and November Index Reviews of the Parent Index, and the changes are implemented at the end of May and November. In general, the pro forma index is announced nine business days before the effective date.

In general, MSCI uses MSCI Solutions data (including MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews for the rebalancing of the Index. For some securities, such data may not be published by MSCI Solutions by the end of the month preceding the Index Review. For such securities, MSCI will use data published after the end of month, when available, for the rebalancing of the Index. Additionally, MSCI uses the Strategy Exposure and 3M ADTV also as of the end of the month preceding the Index Reviews for the rebalancing of the Index.

#### 3.1.1 Buffer Rules

##### 3.1.1.1 Updating the Calculation Universe

To reduce Index turnover and enhance stability, the Calculation Universe is constructed by combining the current index constituents with the top 300 companies from the Parent Index which share the highest semantic similarity with the Theme Description described earlier, based on their summary company description<sup>11</sup>. Sections 2.3 to 2.6 are then applied.

##### 3.1.1.2 Stock Selection

Furthermore, buffer rules are applied at 10% of the fixed number of securities in the Index. For a 10% buffer, if the Index targets 40 securities, buffers are applied between rank 37 and 44. The securities in the Selected Universe with a Strategy Exposure rank at or above 36 will be added to the Index on a priority basis. The existing constituents that have a Strategy Exposure rank between 37 and 44 are then successively added until the number of securities in the Index reaches 40. If the number of securities is below 40 after this step, the remaining securities in the Selected Universe with the highest Strategy Exposure rank are added until the number of securities in the Index reaches 40. Section 2.7 is then applied.

### 3.2 Monthly Reviews of Stock Connect Eligibility and Business Involvement

The index constituents are also reviewed on a monthly basis, as of the close of the last business day of the month. In general, the pro forma index is announced nine business days before the effective date. During monthly reviews, only the 'Stock Connect Eligibility' as per step 2 in Section 2.5.2 and 'Business Involvement Screening Criteria' as per Section 2.5.4 are reviewed. Existing constituents that meet the

---

<sup>11</sup> For details on the semantic similarity matching, please refer to the MSCI Strategy Exposure Calculation Methodology. The methodology book is available at: <https://www.msci.com/index-methodology>

exclusion criteria are deleted from the Index and the weight of remaining constituents are renormalized to 100%.

MSCI uses MSCI Solutions data (including MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews for the review of the Index. For some securities, such data may not be published by MSCI Solutions by the end of the month preceding the Index Review. For such securities, MSCI will use data published after the end of month, when available, for the rebalancing of the Index.

### 3.3 Ongoing Event Related Changes

The general treatment of corporate events in the Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor’s participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

The following section briefly describes the treatment of common corporate events within the Index.

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

#### EVENT TYPE

#### EVENT DETAILS

#### **New additions to the Parent Index**

A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the Index.

#### **Spin-Offs**

All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation if the spin-off security is also added to the Parent Index. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

#### **Merger/Acquisition**

For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from

the Index and the acquiring non-constituent will not be added to the Index.

**Changes in Security Characteristics**

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology.

The MSCI Corporate Events methodology book is available at:

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

## 4 MSCI Solutions

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI Solutions LLC ('MSCI Solutions'), a subsidiary of MSCI Inc. In particular, the Index uses the following MSCI sustainability and climate product: MSCI Business Involvement Screening Research. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH

### 4.1 MSCI Business Involvement Screening Research

MSCI Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

The MSCI Business Involvement Screening Research methodology can be found at:  
<https://www.msci.com/legal/disclosures/esg-disclosures>.

## Appendix I: Calculation of 3-Month Average Daily Traded Value (ADTV)

$$\text{ADTV} = \frac{\text{ATV}}{252}$$

Where:

- ADTV = 3-month Average Daily Traded Value
- ATV = 3-month Annualized Traded Value

For details on the calculation of ATV, please refer to the MSCI Global Investable Market Indexes Methodology (<https://www.msci.com/index-methodology>).

## Appendix II: Controversial Business Involvement Criteria

Companies whose activities meet the following values based criteria, as evaluated by MSCI Solutions, are excluded from the Index.

- **Controversial Weapons**

All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons), as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes available at <https://www.msci.com/index/methodology/latest/XCW>.

- **Conventional Weapons**

All companies that are involved in the production of conventional weapons, components for such products; or is involved indirectly through ownership ties to companies involved in such products.

## Appendix III: Methodology Set

The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document as mentioned below:

- Description of methodology set –  
<https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology –  
<https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology –  
<https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology –  
<https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms –  
<https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies –  
<https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global ex Controversial Weapons Indexes Methodology –  
<https://www.msci.com/index/methodology/latest/XCW>
- MSCI Strategy Exposure Calculation Methodology -  
<https://www.msci.com/index/methodology/latest/ISE>
- MSCI Global Investable Market Indexes Methodology –  
<https://www.msci.com/index/methodology/latest/GIMI>
- ESG Factors in Methodology\*

The Methodology Set for the Indexes can also be accessed from MSCI's webpage <https://www.msci.com/index-methodology> in the section 'Search by Name or Code'.

\* 'ESG Factors in Methodology' contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

## Contact us

### About MSCI Inc.

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

To learn more, please visit [www.msci.com/msci.com/contact-us](http://www.msci.com/msci.com/contact-us)

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

### AMERICA

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

### EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

### ASIA PACIFIC

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
Australia	+ 612 9033 9333
Taiwan	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Japan	+ 81 3 4579 0333

\* toll-free

## Notice and disclaimer

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, ratings, scores, cases, estimates, assessments, software, websites, products, services and other information and materials contained herein or delivered in connection with this notice (collectively, the "Information") are copyrighted, trade secrets (when not publicly available), trademarks and proprietary property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), MSCI's licensors, direct or indirect suppliers and authorized sources, and/or any third party contributing to the Information (collectively, with MSCI, the "Information Providers"). All rights in the Information are reserved by MSCI and its Information Providers and user(s) shall not, nor assist others to, challenge or assert any rights in the Information.

Unless you contact MSCI and receive its prior written permission, you must NOT use the Information, directly or indirectly, in whole or in part (i) for commercial purposes, (ii) in a manner that competes with MSCI or impacts its ability to commercialize the Information or its services, (iii) to provide a service to a third party, (iv) to permit a third party to directly or indirectly access, use or resell the Information, (v) to redistribute or resell the Information in any form, (vi) to include the Information in any materials for public dissemination such as fund factsheets, market presentations, prospectuses, and investor information documents (e.g. KIIDs or KIDs), (vii) to create or as a component of any financial products, whether listed or traded over the counter or on a private placement basis or otherwise, (viii) to create any indexes, ratings or other data products, including in derivative works combined with other indexes or data or as a policy, product or performance benchmarks for active, passive or other financial products, (ix) to populate a database, or (x) to train, use as an input to, or otherwise in connection with any artificial intelligence, machine learning, large language models or similar technologies except as licensed and expressly authorized under MSCI's AI Contracting Supplement at <https://www.msci.com/legal/supplemental-terms-for-client-use-of-artificial-intelligence>.

The intellectual property rights of MSCI and its Information Providers may not be misappropriated or used in a competitive manner through the use of third-party data or financial products linked to the Information, including by using an MSCI index-linked future or option in a competing third-party index to provide an exposure to the underlying MSCI index or by using an MSCI index-linked ETF to create a financial product that provides an exposure to the underlying MSCI index without obtaining a license from MSCI.

The user or recipient of the Information assumes the entire risk of any use it may make, permit or cause 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 ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, SUITABILITY, 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 MSCI or any other Information Provider have any liability arising out of or relating to any of the Information, including for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages, even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

The Information, including index construction, ratings, historical data, or analysis, is not a prediction or guarantee of future performance, and must not be relied upon as such. Past performance is not indicative of future results. The Information may contain back tested data. Back-tested performance based on back-tested data 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. The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Signals are inherently backward-looking because of their use of historical data, and they are inherently inaccurate, not intended to predict the future and must not be relied upon as such. The relevance, correlations and accuracy of Signals frequently change materially over time.

The Information may include data relating to indicative prices, evaluated pricing or other information based on estimates or evaluations (collectively, "Evaluations") that are not current and do not reflect real-time traded prices. No evaluation method, including those used by the Information Providers, may consistently generate evaluations or estimates that correspond to actual "traded" prices of any relevant securities or other assets. Evaluations are subject to change at any time without notice and without any duty to update or inform you, may not reflect prices at which actual transactions or collateral calls may occur or have occurred. The market price of securities, financial instruments, and other assets can be determined only if and when executed in the market. There may be no, or may not have been any, secondary trading market for the relevant securities, financial instruments or other assets. Private capital, equity, credit and other assets and their prices may be assessed infrequently, may not be priced on a secondary market, and shall not be relied upon as an explicit or implicit valuation of a particular instrument. Any reliance on fair value estimates and non-market inputs introduces potential biases and subjectivity. Internal Rate of Return metrics are not fully representative without full disclosure of fund cash flows, assumptions, and time horizons.

The Information does not constitute, and must not be relied upon as, investment advice, credit ratings, or proxy advisory or voting services. None of the Information Providers, their products or services, are fiduciaries or make any recommendation, endorsement, or approval of any investment decision or asset allocation. Likewise, the Information does not represent an offer to sell, a solicitation to buy, or an endorsement of any security, financial product, instrument, investment vehicle, or trading strategy, whether or not linked to or in any way based on any MSCI index, rating, subcomponent, or other Information (collectively, "Linked Investments"). The Information should not be relied on and is not a substitute for the skill, judgment and experience of any user when making investment and other business decisions. MSCI is not responsible for any user's compliance with applicable laws and regulations. All Information is impersonal, not tailored to the needs of any person, entity or group of persons, not objectively verifiable in every respect, and may not be based on information that is important to any user.

It is not possible to invest 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 makes no assurance that any Linked Investments will accurately track index performance or provide positive investment returns. Index returns do not represent results of actual trading of investible assets/securities. MSCI maintains and calculates indexes but does not manage assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase securities underlying the index or Linked Investments. The imposition of these fees and charges would cause the performance of a Linked Investment to be different than the MSCI index performance.

Information provided by MSCI Solutions LLC and certain related entities ("MSCI Solutions"), including materials utilized in MSCI sustainability and climate products, have not been submitted to, nor received approval from any regulatory body. MSCI sustainability and climate offerings, research and data are produced by, and ratings are solely the opinion of MSCI Solutions. MSCI products and services may utilize information from MSCI Solutions, Barra LLC or other affiliates. More information can be found in the relevant methodologies on [www.msci.com](http://www.msci.com). MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. No regulated use of any MSCI private real assets indexes in any jurisdiction is permitted without MSCI's express written authorization. The process for applying for MSCI's express written authorization can be found at: <https://www.msci.com/index-regulation>.

MSCI receives compensation in connection with licensing its indexes and other Information to third parties. MSCI Inc.'s revenue includes fees based on assets in Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of [msci.com](http://msci.com). Issuers mentioned in MSCI Solutions materials or their affiliates may purchase research or other products or services from one or more MSCI affiliates, manage financial products

such as mutual funds or ETFs rated by MSCI Solutions or its affiliates or are based on MSCI Indexes. 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. Constituents in MSCI Inc. equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. MSCI Solutions has taken steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings.

MIFID2/MIFIR notice: MSCI Solutions does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI product or service supports, promotes or is intended to support or promote any such activity. MSCI Solutions is an independent provider of sustainability and climate data. All use of indicative prices for carbon credits must comply with any rules specified by MSCI. All transactions in carbon credits must be traded "over-the-counter" (i.e. not on a regulated market, trading venue or platform that performs a similar function to a trading venue) and result in physical delivery of the carbon credits.

You may not remove, alter, or obscure any attribution to MSCI or notices or disclaimers that apply to the Information. MSCI, Barra, RiskMetrics, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices. Terms such as including, includes, for example, such as and similar terms used herein are without limitation.

MSCI and its Information Providers may use automated technologies and artificial intelligence to help generate content and output incorporated in the Information.

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>. For copyright infringement claims contact us at [dmca@msci.com](mailto:dmca@msci.com). This notice is governed by the laws of the State of New York without regard to conflict of laws principles.