



December 2025

MSCI EMU Select ESG 50 Equal Weighted and Decrement Indexes Methodology



Contents

1	Introduction.....	4
2	Constructing the Index	5
2.1	Eligible Universe Screening	5
2.1.1	Euro Denominated Securities.....	5
2.1.2	Liquidity Criteria	5
2.1.3	ESG Ratings Eligibility.....	6
2.1.4	Controversies Score Eligibility	6
2.1.5	Controversial Business Involvement Criteria.....	6
2.2	Security Selection	6
2.3	Security Weighting	6
2.4	Treatment of Unrated Companies	7
2.5	Applying The MSCI Decrement Indexes Methodology	7
3	Maintaining the Index	8
3.1	Index Reviews	8
3.1.1	Staggered Rebalance	8
3.2	Daily Decrement Calculation.....	8
3.3	Ongoing Event-Related Changes.....	8
4	MSCI Solutions	10
4.1	MSCI ESG Ratings	10
4.2	MSCI Controversies	10
4.3	MSCI Business Involvement Screening Research.....	10
4.4	MSCI Climate Change Metrics	10
4.4.1	Fossil Fuels and Power Generation Metrics.....	11
	Appendix I: Values- and Climate Change-Based Exclusion Criteria	12
	Appendix II: Parameters used for the MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Net)	14
	Appendix III: Parameters used for the MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Gross)	15

Appendix IV: Parameters used for the MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Net) 16

Appendix V: Parameters used for the MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Gross)17

Appendix VI: Methodology Set 18

Appendix V: Changes to this Document 19

Contact Us.....20

1 Introduction

The MSCI EMU Select ESG 50 Equal Weighted Index¹ aims to represent the performance of a set of 50 stocks from the European Economic and Monetary Union region that have a large free-float adjusted market capitalization and a robust ESG profile. The Index aims to achieve diversification through equal weighting of the constituents according to the MSCI Equal Weighted Indexes Methodology.²

The MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Net) and MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Gross) aim to represent the net and gross performance of the MSCI EMU Select ESG 50 Equal Weighted Index respectively, while applying a constant markdown ('synthetic dividend') of 5% on an annual basis, expressed as a percentage of performance.

The MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Net) and MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Gross) aim to represent the net and gross performance of the MSCI EMU Select ESG 50 Equal Weighted Index respectively, while applying a constant markdown ('synthetic dividend') of 4% on an annual basis, expressed as a percentage of performance.

¹ The Index is governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix VI for more details.

² Please refer to the MSCI Equal Weighted Indexes methodology at www.msci.com/index-methodology

2 Constructing the Index

The Index uses company ratings and research provided by MSCI Solutions³ to determine eligibility for index construction.

The MSCI EMU Select ESG 50 Equal Weighted Index is constructed from the MSCI EMU Investable Market Index (IMI) (the "Parent Index"). The following steps are applied at initial construction of the Index.

- Eligible Universe Screening
- ESG Eligibility Criteria
- Security Selection
- Security Weighting

In addition to the above steps, the following step is applied to the MSCI EMU Select ESG 50 Equal Weighted Index to construct the "MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Net)", "MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Gross)", "MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Net)" and the "MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Gross)".

- Applying the MSCI Decrement Indexes methodology⁴

2.1 Eligible Universe Screening

2.1.1 Euro Denominated Securities

Only Euro denominated stocks within the Parent Index are eligible for inclusion in the Index.

2.1.2 Liquidity Criteria

Securities with 3-month Annualized Traded Value (3-month ATV) greater than 2.52 billion Euros are eligible for inclusion in the Index.

To avoid multiple securities of the same company in the final index, only the most liquid security for each issuer per its 3-month Annualized Traded Value (3-month ATV) is eligible for inclusion in the Index. For any issuer, should two securities have the same 3-month ATV, the one with the higher free float-adjusted market capitalization is included.

³ See Section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI Solutions LLC, 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.

⁴ Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

2.1.3 ESG Ratings Eligibility

The MSCI EMU Select ESG 50 Equal Weighted Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Companies having MSCI ESG Rating of 'AAA' or 'AA' are eligible for inclusion in the MSCI EMU Select ESG 50 Equal Weighted Index.

2.1.4 Controversies Score Eligibility

The MSCI EMU Select ESG 50 Equal Weighted Index uses MSCI Controversies Scores to identify those companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Companies are required to have an MSCI Controversies Score of 2 or higher to be eligible for inclusion in the MSCI EMU Select ESG 50 Equal Weighted Index.

2.1.5 Controversial Business Involvement Criteria

The MSCI EMU Select ESG 50 Equal Weighted Index uses MSCI Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Companies that meet the below values- and climate change-based criteria are excluded from the eligible universe. Please refer to Appendix I for details on these criteria.

- Compliance with all the UN Global Compact Principles
- Controversial Weapons
- Nuclear Weapons
- Thermal Coal
- Oil Sands
- Civilian Firearms
- Conventional Weapons
- Tobacco
- Gambling
- Alcohol
- Adult Entertainment
- Nuclear Power

2.2 Security Selection

From the securities in the eligible universe that meet above screening and ESG eligibility criteria, the largest 50 securities based on their free-float adjusted market capitalization are selected for inclusion in the Index. Should there be two securities with the same free float adjusted market capitalization, the one with higher liquidity per its 3-month ATV is selected.

2.3 Security Weighting

The securities selected for inclusion in the Index are assigned equal weights at initial construction and at every Index Review, in accordance with the MSCI Equal Weighted Indexes methodology.

2.4 Treatment of Unrated Companies

Companies not assessed by MSCI Solutions on data for any of the following MSCI sustainability and climate products are not eligible for inclusion in the Indexes.

- MSCI Controversies
- MSCI ESG Ratings

2.5 Applying The MSCI Decrement Indexes Methodology

The MSCI Decrement Indexes Methodology¹ is applied on the MSCI EMU Select ESG 50 Equal Weighted Index to construct the following indexes

- MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Net)
- MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Gross)
- MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Net)
- MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Gross)

The parameters for the application of the decrement methodology in the above indexes are noted in Appendix II through V.

¹ Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology

3 Maintaining the Index

3.1 Index Reviews

The MSCI EMU Select ESG 50 Equal Weighted Index is reviewed on a quarterly basis as per the steps described in Section 2, coinciding with the regular Index Reviews of the Parent Index.

In general, MSCI uses MSCI Solutions data (including MSCI ESG Ratings, MSCI Controversies Scores, MSCI Business Involvement Screening Research and MSCI Climate-change metrics) 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 ESG data published after the end of month, when available, for the rebalancing of the Index.

The pro forma index is in general announced nine business days before the effective date.

3.1.1 Staggered Rebalance

The quarterly Index rebalance is staggered over a period of 5 days starting on the 4th business day of each June, September, December and March. Five versions of the Index are calculated, based on the steps described above, having their effective date from the 4th to 8th business day respectively. These indexes are then equal weighted to arrive at the final index, which rebalances to equal weights daily during this five-day period

3.2 Daily Decrement Calculation

The performance of the MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Net), MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Gross), MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Net) and the MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Gross) is computed by reducing the performance of the MSCI EMU Select ESG 50 Equal Weighted Index, by a fixed percentage, on a daily basis using parameters detailed in Appendix 2-5.

3.3 Ongoing Event-Related Changes

The following section briefly describes the treatment of common corporate events within the MSCI EMU Select ESG 50 Equal Weighted Index. Changes in index market capitalization that occur because of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

No new securities will be added (except where noted below) to the Index between Index Reviews. For cases where additions are noted below, securities will be added to the index only if added to the parent index. 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 not be added to the Index at the time of event implementation. 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 book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology book is available at:

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

4 MSCI Solutions

The Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI Solutions LLC (MSCI Solutions), a subsidiary of MSCI Inc. In particular, the Indexes use the following MSCI sustainability and climate products: MSCI ESG Ratings, MSCI Controversies, MSCI Business Involvement Screening Research, MSCI Climate Change Metrics. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities' management of environmental, social and governance risks and opportunities. MSCI ESG Ratings use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to a seven-point scale from 'AAA' to 'CCC', indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>.

4.2 MSCI Controversies

MSCI Controversies provide assessments of controversies concerning the potential negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

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

4.3 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>.

4.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support institutional investors seeking to integrate climate risk and opportunities into their investment strategy and processes. This includes investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, alignment with temperature pathways

and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

The dataset spans across the four dimensions of a climate strategy: transition risks, green opportunities, physical risks and 1.5° alignment.

For more details on MSCI Climate Change Metrics, please refer to <https://www.msci.com/legal/disclosures/climate-disclosures>

4.4.1 Fossil Fuels and Power Generation Metrics

MSCI Solutions identifies companies involved in fossil fuel-related assets and activities including fossil fuel reserves, resource extraction, power generation and generation capacity, revenue from such assets and activities and capital investments in such assets and activities. The metrics are based on disclosed activities, disclosed revenue and estimates of revenue that are extrapolated from company disclosures and eligible third-party sources (such as NGOs).

Appendix I: Values- and Climate Change-Based Exclusion Criteria

The MSCI EMU Select ESG 50 Equal Weighted Index is constructed with an aim to reflect the performance of companies that are consistent with specific values- and climate change-based criteria.

Compliance with all the UN Global Compact Principles

- All companies that fail to comply with the United Nations Global Compact principles are excluded. In this filter, activities are not classified under any specific tolerance level

Values-based Exclusions Criteria

- Controversial Weapons
 - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable 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>
- Nuclear Weapons
 - All companies that manufacture nuclear warheads and/or whole nuclear missiles.
 - All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles).
 - All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons.
 - All companies that provide auxiliary services related to nuclear weapons.
 - All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles).
 - All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons.
 - All companies that manufacture components for nuclear-exclusive delivery platforms.
- Oil Sands
 - All companies deriving 5% or more revenue from oil sands extraction are excluded
- Civilian Firearms
 - All companies classified as “Producer” of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
 - All companies deriving 5% or more revenue from the distribution of firearms.

- Conventional Weapons
 - All companies that manufacture conventional weapons components or conventional weapons and weapons systems and earn 5% or more in revenue from these activities.
- Tobacco
 - All companies classified as a “Producer”.
 - All companies deriving 10% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products.
- Gambling
 - All companies classified as gambling “Operations” or “Support” that earn 10% or more revenue from gambling-related products.
- Alcohol
 - All companies classified as alcohol “Producer” that earn either 10% or more revenue from alcohol-related products.
- Adult Entertainment
 - All companies classified as a “Producer” that earn either 10% or more in revenue from adult entertainment materials.

Climate Change-based Exclusions Criteria

- Thermal Coal Mining
 - All companies deriving 5% or more revenue from the mining of thermal coal are excluded.
- Thermal Coal-based Power Generation
 - All companies deriving 5% or more revenue from the thermal coal-based power generation are excluded.
- Nuclear Power
 - All companies with 20% or more of installed capacity attributed to nuclear sources.
 - All companies involved in nuclear fuel enrichment for nuclear power generation.
 - All companies involved in uranium mining for nuclear power generation.
 - All companies involved in nuclear reactor design or construction for nuclear power generation.

Appendix II: Parameters used for the MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Net)

The following parameters are used for the calculation of MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Net)

MSCI Decrement Indexes Methodology Parameters		Parameters
1	Currency of Calculation	EUR
2	Return Variant of the Parent Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

Appendix III: Parameters used for the MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Gross)

The following parameters are used for the calculation of MSCI EMU Select ESG 50 Equal Weighted 5% Decrement Index (Gross)

MSCI Decrement Indexes Methodology Parameters		Parameters
1	Currency of Calculation	EUR
2	Return Variant of the Parent Index	Daily Gross Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	5%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

Appendix IV: Parameters used for the MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Net)

The following parameters are used for the calculation of MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Net)

MSCI Decrement Indexes Methodology Parameters		Parameters
1	Currency of Calculation	EUR
2	Return Variant of the Parent Index	Daily Net Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	4%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

Appendix V: Parameters used for the MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Gross)

The following parameters are used for the calculation of MSCI EMU Select ESG 50 Equal Weighted 4% Decrement Index (Gross)

MSCI Decrement Indexes Methodology Parameters		Parameters
1	Currency of Calculation	EUR
2	Return Variant of the Parent Index	Daily Gross Total Return
3	Decrement Type	Fixed Percentage
4	Decrement Application	Geometric
5	Decrement Value	4%
6	Day-count Convention	Actual / 365
7	Index Floor	0
8	Decrement Frequency	Daily

Appendix VI: Methodology Set

The Index is 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 Industry Classification Standard (GICS) Methodology –
<https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology –
<https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Global ex Controversial Weapons Indexes Methodology –
<https://www.msci.com/index/methodology/latest/XCW>
- MSCI Equal Weighted Indexes Methodology –
<https://www.msci.com/index/methodology/latest/EW>
- MSCI Decrement Indexes Methodology –
<https://www.msci.com/index/methodology/latest/Decrement>
- ESG Factors In Methodology*

The Methodology Set for the Index can also be accessed from MSCI's webpage

<https://www.msci.com/index-methodology> in the section 'Search Methodology by Index Name or Index 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.

Appendix V: Changes to this Document

The following sections have been modified as of June 2025

Section 1: Introduction

- Added footnote on the Methodology Set

Section 2.4: Treatment of Unrated Companies

- New section detailing the treatment of companies with ratings and research not available from MSCI Solutions

Section 4: MSCI Solutions

- New section inserted after Section 3 (Maintaining the Index)
- Updated description and links for MSCI sustainability and climate products

Appendix VI: Methodology Set

- Added details on the Methodology Set for the Index

Contact Us

About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.
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

EUROPE, MIDDLE EAST & AFRICA

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. KIID 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 be 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 India Domestic ESG Ratings are produced by MSCI ESG Ratings and Research Private Limited and offered domestically in India. Other 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. 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. 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. This notice is governed by the laws of the State of New York without regard to conflict of laws principles.