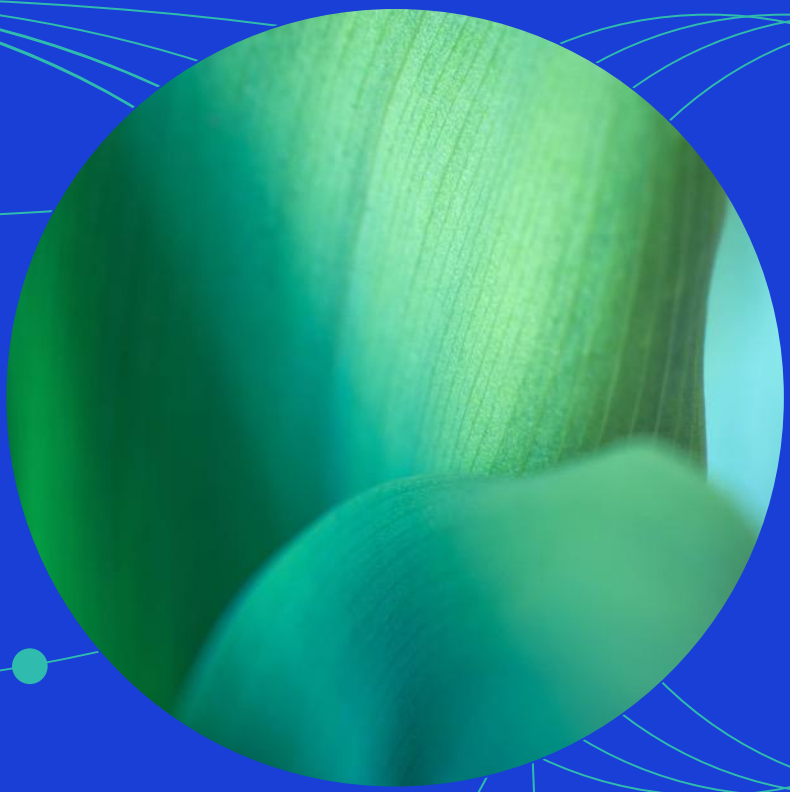
Index Methodology

November 2026

MSCI Netherlands IMI Universal Ex Select Global Sanctions and Business Involvement Index Methodology



© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

Contents

1 Introduction 3
2 Constructing the Index 4
2.1 Eligible Universe 4
2.2 Weighting Scheme 4
2.3 Treatment of Unrated Companies 5
3 Maintaining the Index 6
3.1 Quarterly Index Reviews 6
3.2 Ongoing Event-Related Maintenance 6
4 MSCI Solutions 8
4.1 MSCI Business Involvement Screening Research 8
4.2 MSCI Climate Change Metrics 8
4.2.1 Fossil Fuels and Power Generation Metrics 8
Appendix I: Screening Criteria 9
Appendix II: Methodology Set 11
Appendix III: Methodology Book Tracked Changes 12

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

1 Introduction

The MSCI Netherlands IMI Universal ex Select Global Sanctions and Business Involvement Index[1] (the 'Index') aims to represent the performance of an investment strategy that by reweighting securities, seeks to increase exposure to companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. The Index also excludes companies that have ties with certain countries on global sanction lists; as well as companies involved with business activities related to military weapons, gambling operations, tobacco, adult entertainment and fossil fuels.

[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 II for more details.

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

2 Constructing the Index

The Index is constructed from the MSCI Netherlands IMI Universal Index[2] (the "Parent Index").

The Index uses company ratings and research provided by MSCI Solutions LLC ("MSCI Solutions")[3] to determine eligibility for index construction.

2.1 Eligible Universe

The Eligible Universe for the Index is defined by applying the following screens based on Business Involvement Screening Research or Climate Change Metrics from the Parent Index:

- Adult Entertainment
- Controversial Weapons
- Gambling
- Oil Sands
- Thermal Coal
- Tobacco

Additionally, securities from certain countries based on their inclusion on global sanction lists are excluded from the Index.

The details of these criteria are described in Appendix I.

2.2 Weighting Scheme

The remaining securities in the Eligible Universe are capped at the issuer level to mitigate concentration risk in the Index.

Quarterly Index Review

The maximum weight of an index constituent at an issuer level is capped[4] at 20%. To reduce the risk of non-compliance from short-term market movements between quarterly rebalancing, a buffer of 25% of the value of the constraint (equating to 5%) is applied at each quarterly Index Review. As a result, at each Index Review, the weight of any single issuer cannot exceed 15% of the index weigh.

At each quarterly Index Review, the pro forma results are calculated and announced on the ninth business day prior to the effective date. Any issuer whose weight exceeds 15% as at that date is capped

[2] For more details on the MSCI Universal Indexes methodology, please refer to www.msci.com/index-methodology

[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 ("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.

[4] For more details on the MSCI Capped Indexes methodology, please refer to www.msci.com/index-methodology

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

at 15%, and the excess weight is redistributed among the remaining issuers in proportion of their existing weight. The 15% cap is applied at an issuer level across all issuers simultaneously, such that following the redistribution no issuer exceeds 15%. This is the only capping performed as part of the quarterly Index Review. From that date onwards, the Index is subject to the daily "as needed" rebalancing described below.

Between quarterly Index Reviews, issuer weights may exceed 15% as a result of market movements. No capping is applied unless the 20% threshold is exceeded at the end of a business day, as set out below.

"As Needed" Rebalancing

The Index is also rebalanced on an "as needed"[5] basis. This means that when an issuer weight exceeds 20% at the end of any business day ("Daily Capping"), the Index will rebalance and pro-forma rebalancing results will be announced at the end of that business day and the maximum weight at an issuer level will be capped at 15%. The excess weight will be distributed among the remaining issuers in proportion of their existing weight in the Index. The rebalance will be effective at the market open of the third business day following the day upon which the weight exceeded 20%, providing advance notification of two business days.

If the 20% threshold is not exceeded, no "as needed" rebalancing takes place and an issuer may remain above 15%.

2.3 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 Climate Change Metrics
- MSCI Business Involvement Screening Research (BISR)

[5] Daily Capping checks are performed on every business day, including during the 9-day pro forma period of regular Index Reviews. If 20% issuer weighting is exceeded during this period, an "as needed" rebalance will be triggered in addition to the regular quarterly Index Review. Each of these may result in changes to constituent weights, effective on their respective implementation dates.

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

3 Maintaining the Index

3.1 Index Reviews

The Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February, May, August and November.

In general, MSCI uses MSCI Solutions data (including 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.

3.2 Ongoing Event-Related Maintenance

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.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the MSCI Netherlands IMI Universal ex Select Global Sanctions and Business Involvement Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the MSCI Netherlands IMI Universal ex Select Global Sanctions and Business Involvement Index.

The following section briefly describes the treatment of common corporate events within the MSCI Netherlands IMI Universal ex Select Global Sanctions and Business Involvement 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. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

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 pertaining to deletions that would be 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.

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

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 products: MSCI Business Involvement Screening Research and MSCI Climate Change Metrics. 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/sustainability-and-climate-resources-and-disclosures.

4.2 MSCI Climate Change Metrics

MSCI Climate Change Metrics provide climate data & tools to support institutional investors seeking to integrate climate risk & 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.

For more details on MSCI Climate Change Metrics, please refer to**:** https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures.

4.2.1 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).

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

Appendix I: Screening Criteria

Companies, whose activities meet the following values-based criteria, as determined by MSCI Solutions, are excluded from the Index:

Global Sanctions:

- **Syria**
  - All Companies which have Equity involvement with Syria
- **Sudan**
  - All Companies which have Equity involvement with Sudan
- **Iran**
  - All Companies which have Equity involvement with Iran
- **North Korea**
  - All Companies which have Equity involvement with North Korea

Controversial Business Involvement:

- **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
- **Tobacco**
  - All Companies that earn more than or equal to 5% revenue (either reported or estimated) from the production of tobacco products. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products
  - All Companies that earn more than or equal to 15% revenue (either reported or estimated) from the production, distribution or retail of tobacco products, as a licensor of brand names for tobacco products, or as a supplier for tobacco products in its most recently completed fiscal year. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products
- **Gambling**
  - All Companies that earn more than or equal to 5% revenue (either reported or estimated) from the ownership or operation of gambling facilities such as casinos, racetracks, bingo parlors, or other betting establishments, including: horse, dog, or other racing events that permit wagering; lottery operations; online gambling; pari-mutuel wagering facilities; bingo; pachislot and pachinko parlors; slot machines; Jai-alai; mobile gambling; and sporting events that permit wagering
  - All Companies that earn more than or equal to 15% revenue (either reported or estimated) from gambling-related business activities

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

- **Adult Entertainment**
  - All Companies that earn more than or equal to 5% revenue (either reported or estimated) producing, directing, or publishing adult entertainment materials that fall into the following categories: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet.
  - All Companies that earn more than or equal to 15% revenue (either reported or estimated) from adult entertainment
- **Fossil Fuel – Thermal Coal**
  - All companies that earn more than or equal to 30% revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intracompany sales of mined thermal coal; and revenue from coal trading
- **Fossil Fuel – Oil Sands**
  - All companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction, that earn more than or equal to 30% revenue (either reported or estimated) from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intracompany sales

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

Appendix II: 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 Universal Indexes Methodology – https://www.msci.com/index/methodology/latest/Universal
- MSCI Capped Indexes Methodology – https://www.msci.com/index/methodology/latest/Capped
- 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 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.

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

Appendix III: Changes to this Document

The following sections have been modified as of February 2025

- The methodology and index names were updated. Effective February 3, 2025, the MSCI Netherlands IMI ESG Universal Ex Select Global Sanctions and Business Involvement Index were renamed as MSCI Netherlands IMI Universal Ex Select Global Sanctions and Business Involvement Index

Section 2.2 Weighting Scheme:

- Updated the capping parameters and its description, this change was applied to the index on July 1, 2020.
- Added a description daily check for issuers that have a higher weight than 20% in the Index. this change was updated on the methodology book on February 3, 2025, and was effective from July 1, 2020.

Section 2.3: Treatment of Unrated Companies

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

Appendix I: Screening Criteria

- Updated the description for the screening criteria for controversial weapons.

Appendix II: Methodology Set

- Added details on the Methodology Set for the Indexes

Section 4.2: MSCI Climate Change Metrics

- Added a sub-section under Climate Change Metrics to provide additional details on Fossil Fuels related activities

The following sections have been modified as of November 2026

Section 2.2: Weighting Scheme

- The capping approach has been adjusted to implement different capping checks on a daily basis, in the latter case potentially leading to “as needed” rebalancings.

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

Contact us

About MSCI

MSCI. Inc. (NYSE: MSCI) 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.

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.

AMERICAS

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

© 2026 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.

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 (including any digital assets, tokenized funds or other tokenized or blockchain-based products), whether listed or traded over the counter or on a private placement basis or otherwise, (viii) to create, enhance or optimize 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, (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, or (xi) to access or extract the Information using unauthorized bots, scrapers, crawlers, AI agents, MCP servers or connectors, or other automated means, or to circumvent any technical protections.

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 or other tokenized or digital instrument, directly or indirectly, 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, MSCI Solutions (UK) Limited, MSCI Solutions (Deutschland) GmbH and certain other 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. For regulatory disclosures mandated under the EU ESG Rating Activities Regulation (Regulation (EU) 2024/3005), please visit www.msci.com/legal/sustainability-and-climate-resources-and-disclosures for methodology and organizational disclosures and https://one.msci.com for rating level disclosures. 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. Content generated using such technologies may contain errors or inaccuracies.

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.

© 2026 MSCI Inc. All rights reserved.