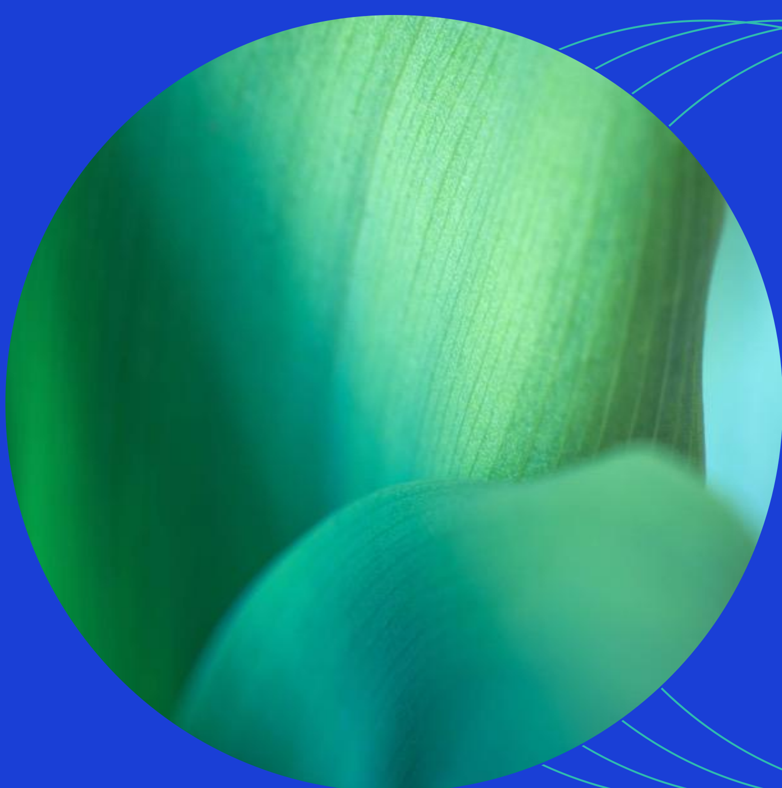
June 2026

Methodology Book For:

- MSCI USD HY Corporate Bond Select Index
- MSCI EUR HY Corporate Bond Select Index



Contents

1 Introduction

The MSCI USD HY Corporate Bond Select Index and the MSCI EUR HY Corporate Bond Select Index[1] (the "Indexes" and each the "Index") are constructed from the MSCI USD HY Corporate Bond Custom Parent Index and MSCI EUR HY Corporate Bond Custom Parent Index[2] (the" Parent Indexes" and each a "Parent Index"), respectively and are designed to support the performance of a strategy that seeks systematic integration of sustainability factors.

Each Index is constructed from its respective Parent Index by incorporating exclusion screens defined in Appendix IV. Securities are selected through an optimization-based approach and aim to:

- Reduce the weighted average EVIC based Greenhouse Gas (GHG) Intensity[3] by 6% on an annualized basis, relative to itself.
- Increase the aggregate weight of Science Based Targets initiative (SBTi) companies relative to the Parent Index by at least 20%.
- Achieve an effective duration, yield and credit rating similar to the Parent Index.
- Minimize active share[4] compared to the Parent Index and achieve low turnover.

The Indexes use sustainability and climate data provided by MSCI Solutions LLC[5].

[1] The Indexes are 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] Refer to Section 2.1 for the methodology of the Parent Indexes applicable from the rebalance effective on April 01, 2026. Prior to the rebalance effective on April 01, 2026, the Parent Indexes of the MSCI USD HY Corporate Bond Select Index and the MSCI EUR HY Corporate Bond Select Index were the MSCI USD HY Corporate Bond Index and the MSCI EUR HY Corporate Bond Index, respectively.

[3] The EVIC based GHG Emissions Intensity is calculated using the latest Scope 1+2 GHG emissions and EVIC of a company.

[4] Active Share is a measure of the turnover that will be incurred in shifting from the Parent Index to the derived Index. Active Share minimization is achieved by minimizing the sum of squared active weights.

[5] 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.

2 Constructing the Indexes

Constructing the Indexes involves the following steps:

- Defining the Applicable Universe
- Defining the Eligible Universe
- Defining the Optimizing Constraints
- Determining the Optimized Index

2.1 Defining the Applicable Universe

The Applicable Universe of MSCI USD HY Corporate Bond Select Index and the MSCI EUR HY Corporate Bond Select Index includes all existing constituents of the MSCI USD HY Corporate Bond Custom Parent Index and the MSCI EUR HY Corporate Bond Custom Parent Index, respectively. The Applicable Universe is constructed using the methodology of the MSCI USD HY Corporate Bond Index and the MSCI EUR HY Corporate Bond Index, respectively, as defined in the MSCI Corporate Bond Indexes Methodology,[6] with the exception of Second-Lien Bonds which are eligible for inclusion in each of the Parent Indexes.

2.2 Defining the Eligible Universe

The Eligible Universe is constructed from the relevant Parent Index by excluding securities of companies defined in Appendix IV.

2.3 Defining the Optimization Constraints

At each monthly Index Review, each Index is constructed using an optimization process that aims to achieve replicability and investability as well as minimize active share relative to the relevant Parent Index subject to the following constraints:

1. Transition and Sustainability objectives – constraints detailed in Table 1
2. Diversification objectives – constraints detailed in Table 2

The definitions of the target metrics for the optimization are detailed in Appendix I.

[6] Refer to MSCI Corporate Bond Indexes Methodology available at: https://www.msci.com/index-methodology

Table 1: Constraints imposed to meet Transition and Sustainability objectives-

No.	Transition and Sustainability Objectives	MSCI Corporate Bond Select Indexes
1.	Minimum average reduction (per annum) in EVIC based GHG Intensity[7] (Scope 1+2) relative to the EVIC based GHG Intensity of the Index at the Base Date.	6%
2.	Minimum increase in the aggregate weight of Science Based Targets initiative (SBTi) companies relative to the aggregate weight of the Parent Index	20%

Table 2: Constraints imposed to meet diversification objectives

No.	Diversification Objective	MSCI Select Corporate Bond Select Indexes
3.	Constituent Active Weight	+/- 2%
4.	Issuer capping	3%
5.	Security Weight as a multiple of its weight in the Parent Index	10x
6.	Active Sector Weights (the Energy GICS Sector is not constrained)	+/-3%
7.	Active Country Weights[8]	+/-5%
8.	One Way Turnover	4%
9.	Active Effective Duration of Index[9]	+/-0.25
10.	Active Credit Rating of Index[10]	+/-0.25

[7] Defined in Appendix I

[8] Based on country of domicile. In case there are countries in the Parent Index which weigh less than 2.5% in the Parent Index then for such countries the active country upper bound of +5% is not applicable. When a country weighs less than 2.5% in Parent Index then the upper bound of country weight in the Index is set at three times of the country's weight in the Parent Index.

[9] Defined in the MSCI Fixed Income Index Calculation Methodology available at: https://www.msci.com/index-methodology. The constraint is defined as a soft constraint.

[10] Defined in the MSCI Fixed Income Index Calculation Methodology available at: https://www.msci.com/index-methodology. The constraint is defined as a soft constraint.

11.	Active Yield to Worst of Index[11]	+/-0.25

During the monthly Index Review, in the event that there is no optimal solution that satisfies all the optimization constraints, the following constraints will be relaxed, until an optimal solution is found:

Relax the one-way index turnover constraint in steps of 1% up to 10%.

Relax the maximum security weight multiple constraint in steps of 2 up to 20.

The one-way index turnover constraint and the maximum security weight multiple constraint are alternately relaxed until a feasible solution is achieved

In the event that no optimal solution is found after the above constraint relaxations are exhausted, MSCI can further relax the other optimization constraints to successfully rebalance the index. In case no optimal solution is found after all the above relaxations, the relevant Index will not be rebalanced for that monthly Index Review.

2.4 Determining the Optimization Index

The Index is constructed using the Barra Open Optimizer[12]. The optimization uses universe of eligible securities and the specified optimization objectives and constraints to determine the constituents of the Indexes. The decarbonization trajectory of the indexes are defined in Appendix III.

2.5 Treatment for entities not covered by MSCI Solutions

Companies not assessed by MSCI Solutions LLC ("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 Business Involvement Screening Research

For the treatment of unrated companies in the calculation of target metrics for the optimization, please refer to Appendix I.

[11] Defined in the MSCI Fixed Income Index Calculation Methodology available at: https://www.msci.com/index-methodology. The constraint is defined as a soft constraint.

[12] Please refer to Appendix V for more details.

3 Index Rebalancing & Maintenance

- The composition of Indexes is reviewed monthly, with an effective rebalancing impact on the first business day of the month ("Rebalancing Date"). For clarification, bonds are added to the index on the closing of last business day of every month, however, the return impact is on the first business day of the month.
- Change in the Index composition is based on latest[13] data available as of three days prior to the Rebalancing Date, which is defined as the "Cut-Off Date". Any inclusion or exclusion criteria satisfied for a given security in the universe, after the Cut-Off Date, will generally become effective at the following monthly rebalancing; should conditions remain unchanged. In exceptional cases, for instance, cases of input data correction, MSCI can reduce the Cut-Off Date for Index rebalancing from T-3 to T-2, T-1, or T. In such instances, MSCI will notify Index clients of such changes via an announcement.
- MSCI will disclose proforma index rebalancing results starting the second business day of each month. MSCI will freeze the pro forma index rebalancing results as of the Cut-Off Date.
- Bonds are added to or deleted from the index only on monthly rebalancing dates. For the existing index components any changes to index eligibility will only be reflected in the next monthly rebalancing.
- Any inclusion or exclusion criteria satisfied for a given security in the universe, after the Cut-Off Date, will generally become effective at the following monthly rebalancing; should conditions remain unchanged.
- Any cash that accrues within the index in each month is re-invested on a pro-rata basis across the index constituents, on the Rebalancing Date. In essence, cash in the index is swept out on rebalancing and the opening index portfolio on the Rebalancing Date starts with zero accrued cash balance.
- Specific variants of total return calculation of the index on the Rebalancing Date may be adjusted for transaction costs[14] as securities are added to the index at the offer price.

For further information on index total return calculation and corporate events handling please refer to the MSCI Fixed Income Index Calculation Methodology[15]. For the holiday calendar used in the index, please refer

---

13 Sustainability and Climate data will utilize the most recent, quality-assured information available. For index rebalancing, the latest data that has successfully undergone quality assurance checks will be employed. In cases where recent data changes are still undergoing verification, only data that has passed the quality assurance process will be considered.

14 Refer to the MSCI Fixed Income Index Calculation Methodology for detail. Available at https://www.msci.com/index-methodology

15 Refer to the MSCI Fixed Income Index Calculation Methodology for detail. Available at https://www.msci.com/index-methodology

to the MSCI Fixed Income Data Methodology[16]. MSCI leverages the GICS®[17] sector classification framework for MSCI Corporate Bond Indexes as well. Please refer to MSCI GICS Methodology[18] for details.

[16] The methodologies are available at: https://www.msci.com/index-methodology.

[17] GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices

[18] The GICS methodology is available at: https://www.msci.com/gics

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 Climate Change Metrics, MSCI Impact Solutions, MSCI Climate Value-At-Risk, Sustainable Impact Metrics, Controversies, and Business Involvement Screening Research. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 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.

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/climate-disclosures.

4.1.1 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).

4.1.2 Greenhouse Gas (GHG) Emissions

MSCI Solutions collects reported emissions and uses proprietary estimation methodologies that follows the GHG Protocol in including carbon dioxide (CO2) and the five other principal GHGs: hydrofluorocarbons (HFCs), methane (CH4), nitrous oxide (N2O), perfluorocarbons (PFCs), and sulfur hexafluoride (SF6). Emissions of these other gases are accounted for in terms of the quantity of CO2 that has an equivalent global warming potential.

4.1.3 Other metrics: Targets and Management

MSCI Solutions also provides a number of other climate-related metrics such as MSCI ESG Ratings-based Key Issues (e.g., Carbon Emissions, Product Carbon Footprint, etc.) and their underlying metrics (e.g., targets, mitigation, performance), which are referenced and governed within the MSCI ESG Ratings Methodology (see Section 2C of this document). In addition, MSCI Solutions collects additional target-level datapoints, including whether the target has been submitted to the Science Based Targets initiative (SBTi), whether SBTi has approved the target and whether the company is committed to setting a science-based target in the future.

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

4.2 MSCI Controversies

MSCI Controversies provides assessments of controversies concerning the 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.

For more details on MSCI Controversies, please refer to: https://www.msci.com/legal/sustainability-and-climate-resources-and-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 standards and restrictions reliably and efficiently.

For more details on MSCI Business Involvement Screening Research, please refer to: https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures

Appendix I: Calculation of Target Metrics

Calculation of Weighted Average EVIC based GHG Intensity

The EVIC based GHG Emissions Intensity is calculated using the latest Scope 1+2 GHG emissions and EVIC of a company.

For Parent Index constituents where the EVIC based GHG Emissions Intensity is not available, the average of EVIC based GHG Emissions Intensity based on top quartile (highest emitters) of all the constituents of the Parent Index, within corresponding GICS Industry Group in which the constituent belongs, is used. The average of top quartile EVIC based GHG Emissions Intensity within corresponding GICS Sector is used if all securities within the GICS Industry Group have missing data. The average of top quartile EVIC based GHG Emissions Intensity within the Parent Index is used if all securities in both the corresponding GICS Industry Group and GICS Sector have missing data.

Security Level EVIC based GHG Intensity =

$$\frac{Scope\ 1+2\ GHG\ Emissions * (1+EVIAF)}{Enterprise\ Value + Cash(in\ M\$)}$$

Enterprise Value Inflation Adjustment Factor (EVIAF) =

$$EVIAF = \left(\frac{Average(Enterprise\ Value\ +\ Cash)}{Previous\ \left(Average(Enterprise\ Value\ +\ Cash)\right)}\right) - 1$$

Weighted Average EVIC based GHG Intensity of the Parent Index =

$$\sum(Weight\ in\ Parent\ Index *\ Security\ Level\ EVIC\ based\ GHG\ Intensity)$$

Weighted Average EVIC based GHG Intensity of the Derived Index =

$$\sum(Index\ Weight *\ Security\ Level\ EVIC\ based\ GHG\ Intensity)$$

Calculation of Average Decarbonization using EVIC based GHG Intensity

On average, the Indexes follow a 6% decarbonization trajectory since the Base Date. The Weighted Average *EVIC based GHG Intensity* at the Base Date (W1) is used to compute the target Weighted Average *EVIC based GHG Intensity* at any given Monthly Index Review (W_t) as per the below formula.

$$W_t = W_1 *\ 0.94^{\frac{(t-1)}{12}}$$

Where '*t*' is the number of Monthly Index Reviews since the Base Date.

Thus, for the 13th Monthly Index Review since the Base Date (t=13), the target Weighted Average *EVIC based GHG Intensity* will be W_1*0.94.

Appendix II: Parent Index

No.	Index	Parent Index
1.	MSCI USD HY Corporate Bond Select Index (MSCI Code: 759578)	MSCI USD HY Corporate Bond Custom Parent Index (MSCI Code: 766188)
2.	MSCI EUR HY Corporate Bond Select Index (MSCI Code: 759579)	MSCI EUR HY Corporate Bond Custom Parent Index (MSCI Code: 766190)

Appendix III: Decarbonization Trajectory of Indexes

The Weighted Average EVIC based GHG Intensity on the Base Date (W_1) is used to compute the target Weighted Average EVIC based GHG Intensity at any given Monthly Index Review (W_t) as per the below formula.

$$W_t = W_1 * \ 0.94^{\frac{(t-1)}{12}}$$

Where 't' is the number of Monthly Index Reviews since the Base Date.

The table below shows the Weighted Average EVIC based GHG Intensity on the Base Date(W_1) for each of the regions where the Indexes are constructed:

Index	Parent Index	Base Date	W_1 (in tCO2e/EVIC)
MSCI USD HY Corporate Bond Select Index	MSCI USD HY Corporate Bond Custom Parent Index	January 01, 2021	194.32
MSCI EUR HY Corporate Bond Select Index	MSCI EUR HY Corporate Bond Custom Parent Index	January 01, 2021	251.72

Appendix IV: Sustainability-based Exclusion Criteria

1. **Controversial Weapons:**

All companies with any involvement in Controversial Weapons activities as defined below are excluded only when the corresponding country of the bond is outside NATO[19] member countries, NATO IP-4[20] countries and Switzerland:

- **Cluster Bombs**
  - MSCI Solutions' cluster bomb research identifies public companies that are involved in the production of cluster bombs and munitions, or the essential components of these products.
- **Landmines**
  - MSCI Solutions' landmines research identifies public companies that are involved in the production of anti-personnel landmines, anti-vehicle landmines, or the essential components of these products.
- **Depleted Uranium Weapons**
  - MSCI Solutions' depleted uranium weapons research identifies public companies involved in the production of depleted uranium weapons and armor.
- **Chemical and Biological Weapons**
  - MSCI Solutions' chemical and biological weapons research identifies public companies that are involved in the production of chemical and biological weapons, or the essential components of these products.
- **Blinding Laser Weapons**
  - MSCI Solutions' blinding laser weapons research identifies public companies that are involved in the production of weapons utilizing laser technology to cause permanent blindness.
- **Non-Detectable Fragments**
  - MSCI Solutions' non-detectable fragments research identifies public companies that are involved in the production of weapons that use non-detectable fragments to inflict injury.
- **Incendiary Weapons (White Phosphorus)**
  - MSCI Solutions' incendiary weapons research identifies companies that are involved in the production of weapons using white phosphorus.

Involvement criteria:

- Producers of the weapons
- Producers of key components of the weapons (only applies to cluster bombs, landmines, depleted uranium weapons as well as chemical and biological weapons)
- Ownership of 20% or more of a weapons or components producer

[19] Further details on NATO member countries can be found at: https://www.nato.int/en/about-us/organization/nato-member-countries

[20] Further details on NATO partners in the Indo-Pacific region can be found at: https://www.nato.int/en/what-we-do/partnerships-and-cooperation/relations-with-partners-in-the-indo-pacific-region

The minimum limit is raised to 50% for financial companies having an ownership in a company that manufactures controversial weapons or key components of controversial weapons

- Owned 50% or more by a company involved in weapons or components production

Revenue limits:

- Any identifiable revenues, i.e., zero tolerance

Additionally, companies that have missing research status for BISR standard coverage screens are also excluded.

2. **Controversies**: All companies assessed as having involvement in controversies that are classified as Red Flags (MSCI Controversy Score of 0). A Red Flag indicates an ongoing, Very Severe controversy implicating a company directly through its actions, products, or operations. Companies not assessed by MSCI Solutions on Controversies are also excluded.
3. **Thermal Coal Mining**: All companies deriving 5% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties and which do not have Science Based Targets initiative (SBTi) approved targets. It excludes revenue from metallurgical coal, coal mined for internal power generation (e.g. in the case of vertically integrated power producers), intra-company sales of mined thermal coal, and revenue from coal trading (either reported or estimated).
4. **Thermal Coal Power**:

- All companies deriving 5% or more revenue from thermal coal-based power generation and which do not have Science Based Targets initiative (SBTi).
- All companies that have 5% or more capacity attributed to thermal coal-based power generation and which do not have Science Based Targets initiative (SBTi).
- All companies that are generating 5% or more power from thermal coal and which do not have Science Based Targets initiative (SBTi).

5. **Nuclear Weapons:**

All companies involved in specific Nuclear Weapons business involvement criteria are excluded only when the corresponding country of the bond is outside NATO[21] member countries, NATO IP-4[22] countries and Switzerland as described below:

- 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.

[21] Further details on NATO member countries can be found at: https://www.nato.int/en/about-us/organization/nato-member-countries

[22] Further details on NATO partners in the Indo-Pacific region can be found at: https://www.nato.int/en/what-we-do/partnerships-and-cooperation/relations-with-partners-in-the-indo-pacific-region

- All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons.
- All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons.
- All companies that manufacture components for nuclear-exclusive delivery platforms.

Appendix V: New release of Barra® Optimizer

A major new release of the relevant Barra Optimizer may replace the former version within a suitable timeframe.

Appendix VI: 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/FIInfo
- MSCI Fixed Income Data Methodology – https://www.msci.com/index/methodology/latest/FIDATA
- MSCI Fixed Income Calculation Methodology – https://www.msci.com/index/methodology/latest/FIINDEXCALC
- MSCI Fixed Income Glossary of Terms – https://www.msci.com/index/methodology/latest/FIGLOSS
- MSCI Fixed Income Index Policies – https://www.msci.com/index/methodology/latest/FIINDEXPOLICY
- MSCI Corporate Bond Indexes Methodology– https://www.msci.com/index/methodology/latest/FIIGCORP
- Sustainability Factors in Methodology*

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

* 'Sustainability 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

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. 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.