

Last updated on 2/14/2023

The terms below (as may be updated from time to time, “**Services Supplement**”) apply to Real Assets Market Data Product Group Services and Real Assets Portfolio Services Product Group Services (“**Services**”); and when referenced in any applicable Order Form, this Services Supplement shall be incorporated into the Agreement (as defined in any applicable Order Form). Capitalized terms used in this Services Supplement shall have the same meanings given to them in the applicable Agreement or Order Form.

1. **Benchmarking Use:**

For all: (i) Real Assets Portfolio Services Product Group Services except Portfolio Data Implementation Analysis Services and Portfolio Data Management Services; and (ii) for all other Services where “Benchmarking Use” is specified as part of the Service (collectively, “Benchmarking Services”), the following applies:

Licensee may only use the Services (excluding any analysis created by the Licensee with any “PLUS” or “Design” mode, Portfolio Designer or modules with similar functionality of any Application) to demonstrate portfolio or manager performance and track record, including internal comparisons, in relation to the Licensed Vehicles or licensed vehicles specified as part of the Service and publish internally for internal review purposes only, parts of the Services that demonstrate portfolio or manager performance and track record, including internal and external comparisons in relation to such Licensed Vehicles.

If Licensee does not subscribe to Real Assets Portfolio Services Product Group Services for the Licensed Vehicle, then Licensee shall include the following disclaimer in all associated materials created by Licensee: *"MSCI data was used for benchmarking purposes, but the fund performance was not calculated by MSCI"*.

2. **Analytical Model Use:**

For all Services where “Analytical Model Use” is included as part of the Services, Licensee may use such Services for the purpose of: (i) creating results using the Services with other data and information within Licensee’s analytical models (“Model Outputs”) and (ii) distributing the Model Outputs to Licensee’s clients; provided that **A.** no extracts or data from the Services will be displayed or included in the Model Outputs or be provided to or be accessible through the Model Outputs or the analytical model; and **B.** the Services cannot be reverse-engineered from the Model

Outputs. For the avoidance of doubt, MSCI has no liability of any kind, with respect to the Model Outputs. Upon MSCI's request, Licensee shall certify in writing the compliance of Licensee with this provision. All Model Outputs must contain the disclaimer in its entirety, which is available at: <https://www.msci.com/notice-and-disclaimer-for-reporting-licenses>.

3. **Service Facilitator Use:**

For all Services where "Service Facilitator Use" is included as part of the Services, the following applies:

"Service Facilitator" means a consultant appointed by Licensee and nominated in the Order Form for the receipt of the applicable Services. Licensee may make the Services available to the Service Facilitator solely as necessary to **A.** provide in an advisory or consulting capacity to Licensee for investment decisions, risks and analysis of real assets portfolios, data management and/or reporting; or **B.** provide production, processing, maintenance, hosting and/or distribution, services for and on behalf of Licensee, in accordance with the terms of the Order Form, provided that:

- a. Service Facilitator is obligated to keep the Services confidential and shall comply with the terms and conditions of the Order Form and the limited usage rights granted in this paragraph or as otherwise agreed with MSCI;
- b. Service Facilitator will only have access to the Services on behalf of Licensee and may not use it for any other Service Facilitator clients or accounts, or for any other purpose, except as otherwise agreed with MSCI; and
- c. any breach by Service Facilitator of the terms or conditions of the Order Form or the limited usage rights granted in this paragraph shall be deemed a breach of the Order Form by Licensee.
- d. Licensee may replace the Service Facilitator with a different entity, subject to MSCI's prior written consent (in MSCI's sole discretion) and the execution of an amended and restated Order Form.

4. **Intermediary Benchmarking Use:**

For those Services where "Intermediary Benchmarking Use" is included as part of the Service, the following applies:

- a. Licensee shall only use the Services to demonstrate portfolio or manager performance and track record, including internal comparisons, in relation to the applicable funds specified in the Order Form or licensed vehicles that are owned or managed by the Licensee or for which the Licensee is acting as an investment consultant or custodian, with a value as specified in the relevant Order Form within 12 months of the Start Date (and remaining thereafter) per licensed vehicle ("Funds") and to publish for internal review purposes only, parts of the Services (excluding

any analysis created by the Licensee within “PLUS” or “Design” mode, Portfolio Designer or modules with similar functionality of any Application) that demonstrate portfolio or manager performance and track record, including internal and external comparisons, in relation to the Licensed Vehicles and Funds.

- b. If Licensee does not subscribe to Real Assets Portfolio Services Product Group Services for the Licensed Vehicle or Fund, the following disclaimer (or such other disclaimer as provided by MSCI) must be included in all associated materials created by Licensee: "MSCI data was used for benchmarking purposes, but the fund performance was not calculated by MSCI."
- c. MSCI reserves the right, in its sole discretion, to request from Licensee on a quarterly or annual basis, written confirmation of the current value of the Funds. Funds with a value exceeding that stated in the relevant Order Form must be separately licensed and MSCI's then-current rates shall apply.

5. **Special Terms for Portfolio See-through Performance Insight Services:**

Where “Portfolio See-through Performance Insights Services” are subscribed in an Order Form, the following applies:

Licensee acknowledges and accepts that to prepare and provide the Portfolio See-through Performance Insights Services MSCI requires the following:

- a. that each applicable Licensed Vehicle is licensed under a then-current license agreement with MSCI for the relevant portfolio Services (“**Licensed Vehicle Agreement**”);
- b. that each applicable Licensed Vehicle provides directly to MSCI all information on the performance of such applicable Licensed Vehicle in accordance with the applicable Licensed Vehicle Agreement; and
- c. Licensee obtains advance written confirmation (in a format and manner as determined by MSCI), directly from the entity contracting with MSCI in relation to the applicable Licensed Vehicle, that the information provided by the applicable Licensed Vehicle under section (ii) above, may be used by MSCI in the provision of the Portfolio See-through Performance Insights Services to Licensee.

(the “**Requirements**”)

Licensee understands and acknowledges that MSCI will only provide Licensee with the Portfolio See-through Performance Insights Services in relation to the applicable Licensed Vehicles for which the Requirements have been met and that if MSCI does not provide Licensee with the Portfolio See-through Performance Insights Services because the Requirements have not been met this will not affect the Fee(s) due and payable by Licensee.

6. **LV AUM Size Parameter:**

For the purpose of any Licensed Vehicle Parameter Exhibit for Real Asset Portfolio Services Product Group Services, the following shall apply:

- a. **“LV AUM Size”** means the total gross asset value of the applicable Licensed Vehicle (calculated using the value of a Licensed Vehicle as at the end of the last financial year of such Licensed Vehicle).
- b. Licensee shall notify MSCI in writing of any increase in LV AUM Size which exceeds the applicable AUM Parameter.
- c. MSCI shall periodically calculate the LV AUM Sizes to determine whether Licensee and/or the Licensed Vehicles remain within the AUM Parameters set out in the License Vehicle Parameter Exhibit and whether additional Fee(s) shall be payable.
- d. In the event MSCI does not have the necessary information to calculate any LV AUM Size, then Licensee shall within 30 days of MSCI’s request (which may be by email), provide MSCI with a written report to realestatereporting@msci.com (such email address may be updated by MSCI from time to time) detailing the necessary LV AUM Size along with any other information that MSCI may have reasonably requested in relation thereto.
- e. MSCI reserves the sole right to review, contest or determine any LV AUM Size applicable to Licensee for determining the applicable annual Fee(s) payable under the Order Form.

7. **Property Intel Terms:**

- a. For any Property Intel Sweden Services, the following shall apply:

Licensee shall not use, store or process the Services outside of the European Economic Area without the express written consent of the relevant regulatory authorities, including but not limited to Lantmäteriet.

- b. For any Property Intel Finland Services, the following shall apply:

Licensee shall not use, store or process the Services outside of the European Economic Area without the express written consent of the relevant regulatory authorities, including but not limited to the National Property Price Register of the Land Survey of Finland.

8. External Reporting:

If Licensee subscribes to an Institutional, Private Client or Public Reporting License, notwithstanding anything to the contrary in any External Reporting Exhibit(s), the following provisions apply:

- a. Licensee may only send Reports on Funds, Licensed Vehicle, and/or fund-level or asset-level information in relation to such Funds and/or Licensed Vehicle where Licensee is subscribing Services that include 'Benchmarking Use' or 'Intermediary Benchmarking Use'.
- b. Licensee may not use the Services to produce or distribute the following Reports: prospectus, annual reports, fund or portfolio reports or factsheets relating to Licensee's investment products and related services.
- c. the Licensee may not include holdings or security level information in Reports.
- d. Licensee may not include the following services in Reports: Property Intel (formerly Datscha) or RCA transaction data forming part of any Real Assets Market Data Product Group Services. These services are not in scope for the External Reporting License.
- e. Any INCANS™ data forming part of any services is not in scope for the Public Reporting License and Publicly Distributed Reports shall not include such data.

9. Regulatory Reporting:

If Licensee subscribes to a Regulatory Reporting License for Real Assets Portfolio Services Product Group Services, notwithstanding anything to the contrary in the Regulatory Reporting Exhibit, Regulatory Reporting is licensed on a per Licensed Vehicle basis as specified in the Licensed Vehicle Parameter Exhibit.

Licensee may not include the following service in Regulatory Reports: Property Intel (formerly Datscha), any **INCANS™** data forming part of any service or RCA transaction data forming part of any Real Assets Market Data Product Group Services. These Services are not in scope for the Regulatory Reporting License.

10. Initial Term:

If an Order Form includes an Agreement which refers to a “Minimum Period”, the Initial Term specified in such Order Form is the relevant “Minimum Period”.