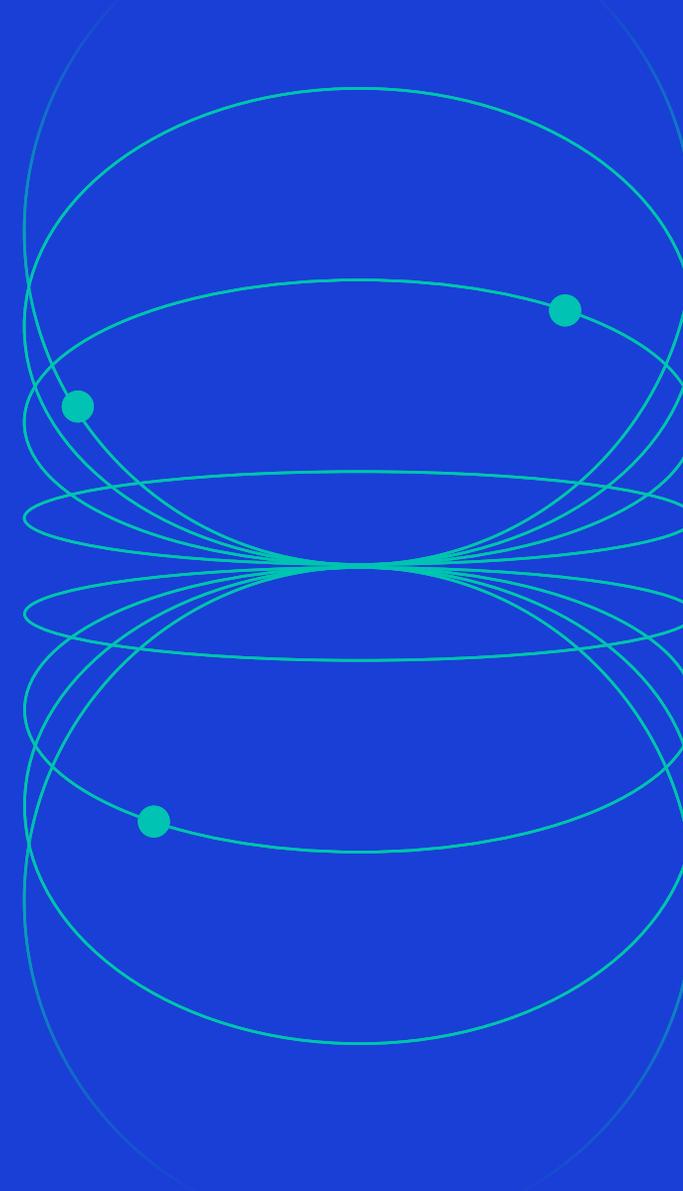




Consultation on MSCI Climate Action Indexes Methodology – Additional Materials

March 2026

This consultation may or may not lead to the implementation of any or all of the proposed changes in the highlighted or any other MSCI indexes. Consultation feedback will remain confidential. MSCI may publicly disclose feedback if specifically requested by specific market participants. In that case, the relevant feedback would be published together with the result of the consultation

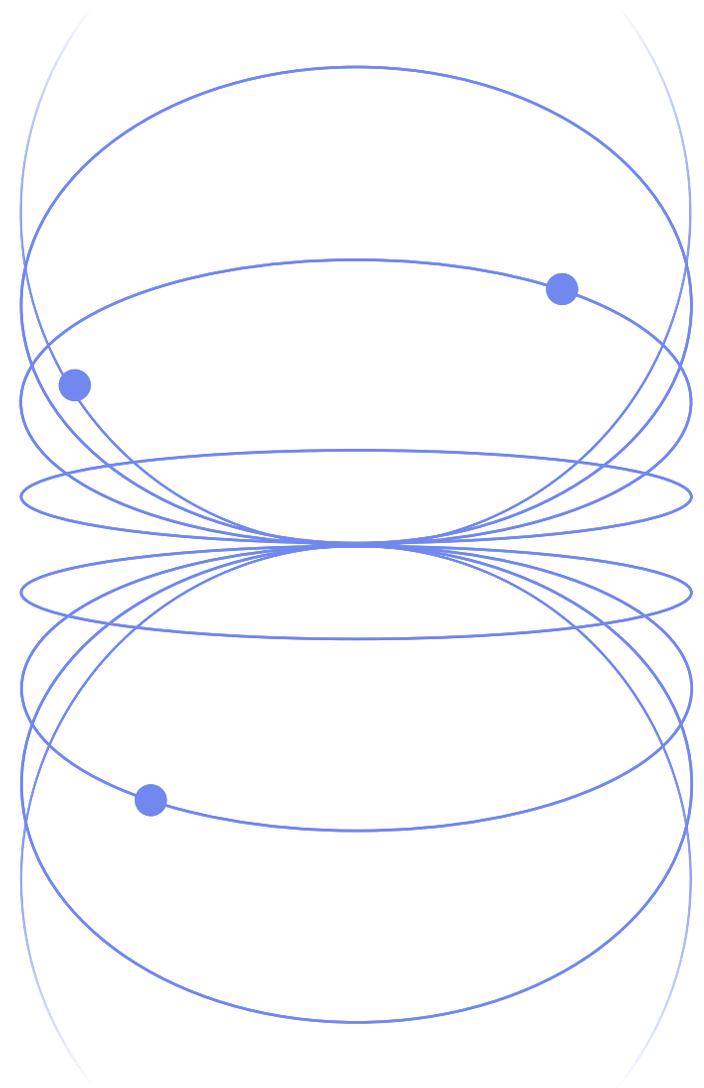


Current vs Proposed Index Methodology

The proposed changes to the index construction methodology are highlighted in bold.

Parameter	Current Methodology	Proposed Methodology
Parent Index	MSCI Market Cap Index ("Parent Index")	
Exclusions	Controversies (Red Flags), Controversial Weapons, Tobacco, Thermal Coal, Oil Sands	
	Nuclear Weapons	No Longer applied.
	High emissions intensity or High potential emissions (Top 5% in ACWI), except companies with approved Science-Based Targets (SBTi)	
	Exclude Bottom Quartile by Climate Risk Management Score (CRMS) in each GICS sector CRMS definition includes multiple key issues: <ol style="list-style-type: none"> Carbon Emissions Management Score Product Carbon Footprint Management Score Climate Change Vulnerability Management Score Biodiversity and Land use Management Score Opportunities in Clean Tech Management Score Opportunities in Green Building Management Score Opportunities in Renewable Energy Management Score 	Exclude Bottom Quartile by CRMS in each GICS sector, except companies with SBTi targets: <ul style="list-style-type: none"> New constituents: Exclude <i>bottom quartile</i> by CRMS in each GICS Sector Existing constituents: Exclude <i>bottom decile</i> by CRMS in each GICS Sector The CRMS definition has been reduced to: <ul style="list-style-type: none"> The Product Carbon Footprint Management Score. If the Product Carbon Footprint Management Score is not available, then Carbon Emissions Management Score is used.
Security-Level Assessment	Eligible securities are assigned a score based on sector-relative Carbon Intensity Quartile Score, which is then subject to potential adjustments based on sector-relative quartile scores from various criteria: <ul style="list-style-type: none"> Lower by 2: SBTi-approved Target, or Credible Track Record Lower by 1: Top Quartile by CRMS, or by Green Revenue Securities are then ranked based on the score and Free-float Market Cap , and only the top 50% securities by count within each GICS sector is selected (with a buffer applied in the 40-60% rank)	All eligible securities are selected, and a promotion score is calculated as: Promotion Score = MAX(0, ET Readiness Score Quartile in the Parent Index - 2) The weight of securities in the Index is calculated using a tilt factor: Tilt Factor = max(1, sector-relative Carbon Intensity Quartile – Promotion Score)
Weighting	The weighting is initially in proportion to Free-float adjusted Market Cap Additionally, a sequential capping mechanism is applied: <ol style="list-style-type: none"> First, an absolute Issuer cap of 5, then active sector limits (+/-5%) 	After the security level assessment, limits on issuer and sector active weights are applied simultaneously as follows: <ol style="list-style-type: none"> Each Issuer has an active +2% capping Each Sector has an Active (+/-5%) limit

MSCI AC Asia ex Japan



Key Metrics

Key Metrics

	MSCI AC Asia Ex Japan Index	MSCI AC Asia Ex Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Total Return* (%)	8.0	6.9	7.7	7.5	7.6
Total Risk (%)	17.6	17.3	18.0	17.9	17.9
Return / Risk	0.46	0.40	0.43	0.42	0.43
Sharpe Ratio	0.30	0.24	0.28	0.26	0.27
Active Return (%)	0.0	-1.1	-0.3	-0.6	-0.4
Tracking Error (%)	0.0	2.7	1.8	1.6	1.4
Information Ratio		-0.42	-0.16	-0.34	-0.25
Historical Beta	1.00	0.97	1.02	1.01	1.01
Number of Constituents***	1136	559	561	792	792
Turnover** (%)	4.4	20.8	18.4	18.6	15.7
Price to Book***	1.7	1.8	1.9	1.9	1.8
Price to Earnings***	16.0	17.2	17.6	17.6	17.0
Dividend Yield*** (%)	2.4	2.3	2.2	2.2	2.3

Period: Nov 30, 2018 to Dec 31, 2025. * Net returns annualized in USD ** Annualized one-way index turnover over index reviews *** Monthly averages

Performance (%)

	MSCI AC Asia Ex Japan Index	MSCI AC Asia Ex Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
YTD	32.3	22.0	33.0	31.2	32.9
1 Yr	32.3	22.0	33.0	31.2	32.9
3 Yr	16.2	12.8	15.7	15.2	16.1
5 Yr	3.7	2.4	3.2	2.8	3.4
10 Yr					

Net returns for the period ending Dec 31, 2025. Returns are annualized for periods longer than a year

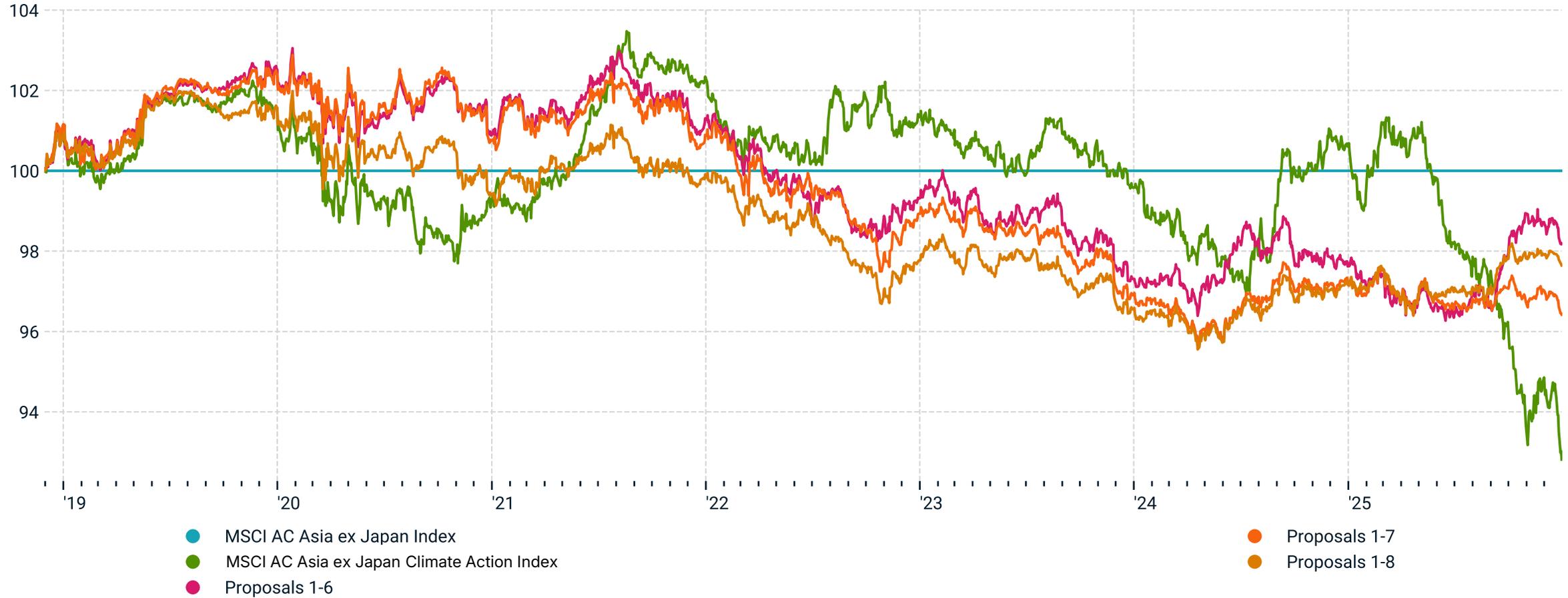
Key Metrics

Index Performance (USD)



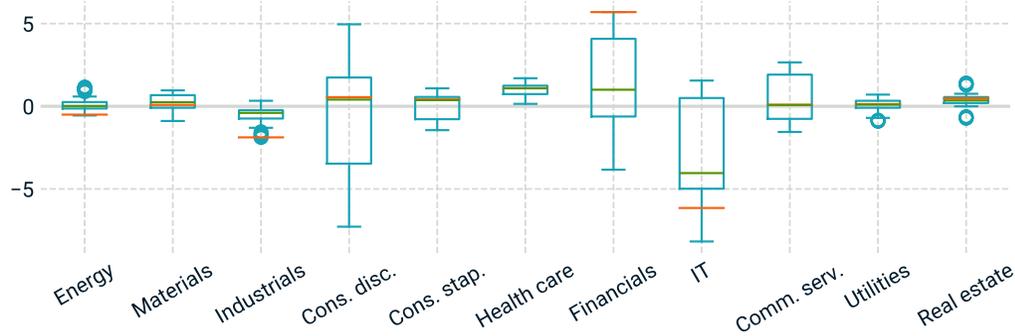
Key Metrics

Relative Performance

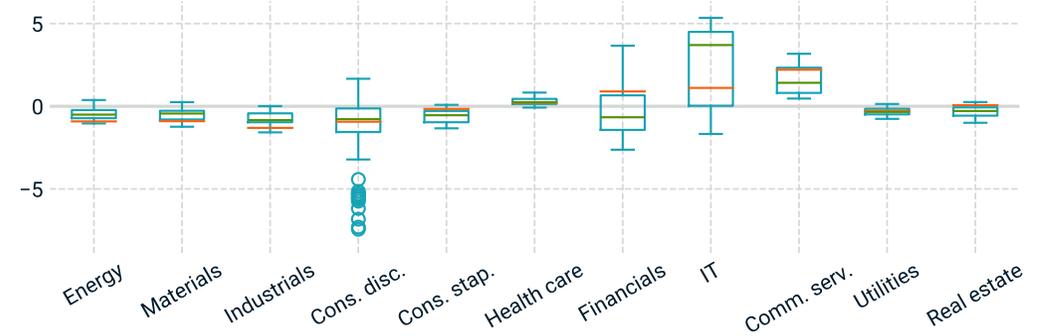


Active Sector Exposures

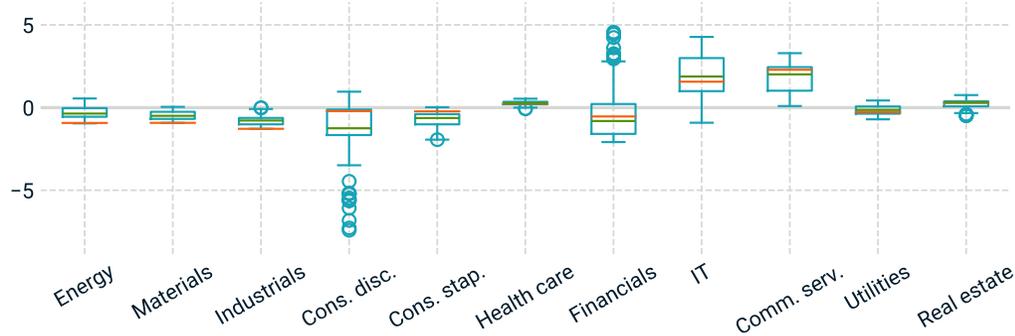
AC Asia ex Japan Climate Action (%)



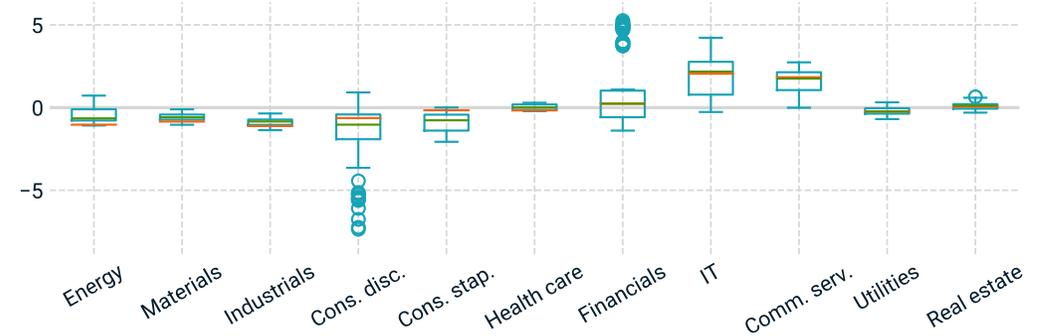
Proposals 1-6 (%)



Proposals 1-7 (%)



Proposals 1-8 (%)



— Median
 — Current
 Interquartile Range
 — Min-Max (capped at 1.5 of IQR)
 Outliers

Climate Metrics

Climate Change

	MSCI AC Asia Ex Japan Index	MSCI AC Asia Ex Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Carbon Footprint					
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	485	235	196	208	226
Carbon Intensity to EVIC - Scope 1 + 2*	105	59	48	50	54
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	362	216	172	185	192
Carbon Emissions to Sales - Scope 1 + 2 + 3**	1073	618	595	624	644
Carbon Emissions to Sales - Scope 1 + 2**	265	186	171	176	179
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	177	101	66	73	79
Companies Reporting Scope 12 Emissions (%)	80.3	87.4	79.6	79.7	79.6
Fossil Fuel Exposure					
Potential Carbon Emissions (t CO2e/\$M Invested)	3020	39	32	38	39
Fossil Fuel Reserves (%)	4.9	3.8	3.0	3.2	3.1
Thermal Coal Mining (%)	1.2	0.2	0.1	0.1	0.2
Unconventional Oil & Gas Extraction (%)	2.1	2.3	1.8	1.9	1.7
Low Carbon Transition Risk Assessment					
Low Carbon Transition Score	5.8	6.1	6.0	6.0	6.0
Solutions (%)	2.5	4.5	3.3	3.0	2.7
Product & Operational Transition (%)	17.8	12.5	10.5	12.4	13.4
Asset Stranding (%)	2.3	0.6	0.8	0.7	0.8

As of December 31, 2025. * Wtd Avg t CO2e/\$M EVIC** Wtd Avg t CO2e/\$M Sales

Climate Metrics

Climate Change

	MSCI AC Asia Ex Japan Index	MSCI AC Asia Ex Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Transition Opportunities					
Clean Technologies Solutions (> 20% Revenue)	4.9	6.8	5.0	4.9	4.7
Green Revenues (wtd Avg %)	4.7	6.3	5.3	5.2	4.9
Count of Companies with Green Business >= 20%	95	64	52	73	73
Green/fossil Fuel-Based Net Revenue Ratio	2.5	6.4	6.8	6.5	5.9
Companies Transition Plans					
Companies with GHG Emissions Reduction Targets (%)	81.3	85.8	87.5	86.8	86.7
Companies with SBTi-Approved Targets (%)	24.0	37.7	32.8	32.1	30.1
Count of Companies with Approved SBTi	144	127	133	139	139
Power Generation Revenue by Energy Source					
Thermal Coal (%)	2.6	1.6	1.3	1.3	1.3
Renewables (%)	3.9	3.5	2.7	2.7	2.7
Liquid Fuel (%)	0.6	0.6	0.5	0.5	0.5
Power Generation Output by Energy Source					
Thermal Coal (GWh)	1943.0	459.3	198.6	328.8	374.2
Renewables (GWh)	193.6	141.3	93.5	108.6	104.9
Liquid Fuel (GWh)	1.6	1.8	1.5	1.2	1.5

As of December 31, 2025.

Climate Metrics

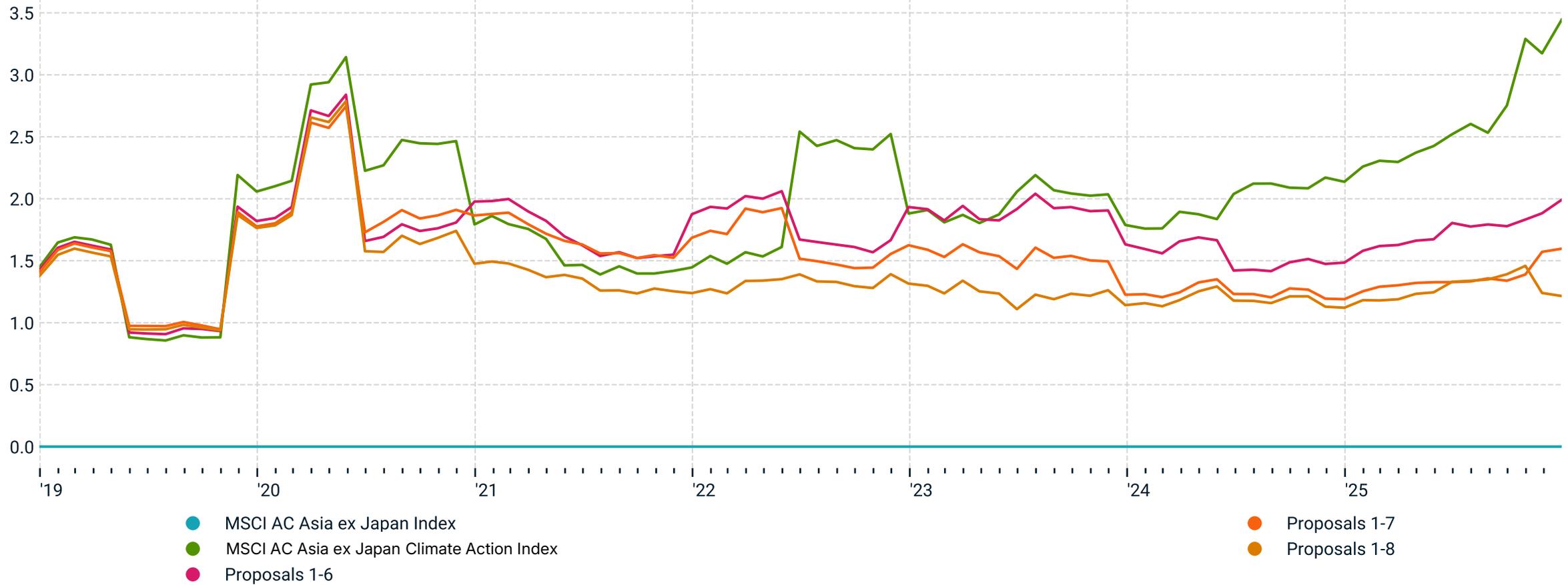
Climate Change

	MSCI AC Asia Ex Japan Index	MSCI AC Asia Ex Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Other Climate Metrics					
Exposure to Carbon-Related Assets (%)	4.2	4.1	3.3	3.3	3.2
Climate-Related Controversies (% Score ≤ 4)	0.0	0.0	0.0	0.0	0.0
Low Carbon Transition Management Score (% Top Quartile)	29.7	38.9	33.4	32.2	31.7
Companies with Credible Track Record (%)*	5.2	9.0	7.2	7.2	6.2
Count of Companies with Credible Track Record*	40	31	37	39	39
Companies in Best Quartile of Climate Risk Management Score (%)*	30.8	46.5	38.3	35.9	34.5
Climate Risk Management Score (wtd Avg)	4.7	5.5	5.0	5.0	4.9
Companies in Best Quartile of Green Business Score (%)*	10.6	12.3	13.3	12.9	12.1
Climate Scenario Analysis (1.5°C)					
Aggregate Climate VaR (%)	-26.0	-23.4	-18.5	-19.0	-20.0
Policy Climate VaR (%)	-13.1	-10.1	-7.9	-8.4	-9.0
Technology Opportunities Climate VaR (%)	1.4	1.6	1.1	1.2	1.2
Physical Risk Climate VaR (%)	-14.3	-14.9	-11.7	-11.8	-12.1
Implied Temperature Rise					
Implied Temperature Rise (°C)	3.3	2.4	2.4	2.4	2.5

As of December 31, 2025.* Rankings are calculated using the benchmark as parent index

Active GEMTL Risk Forecast

Active GEMTL Risk Forecast (%)



- MSCI AC Asia ex Japan Index
- MSCI AC Asia ex Japan Climate Action Index
- Proposals 1-6
- Proposals 1-7
- Proposals 1-8



Base currency: USD.

MSCI IndexMetrics®

Information Classification: GENERAL

Capacity and Concentration

Capacity and Concentration Metrics

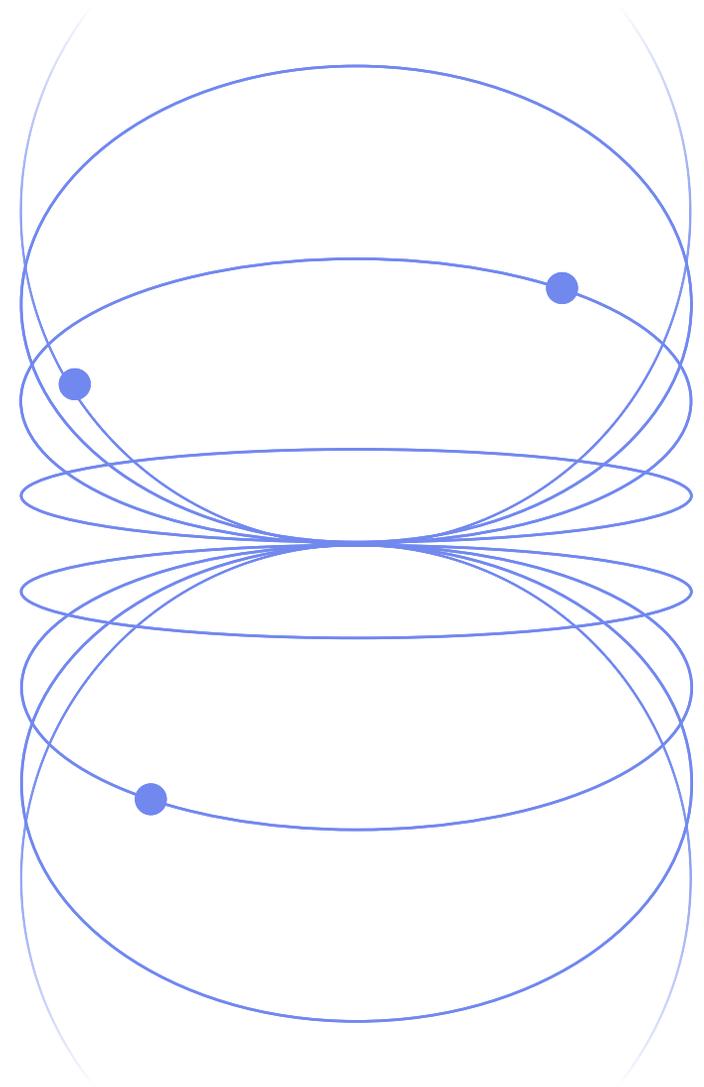
	MSCI AC Asia Ex Japan Index	MSCI AC Asia Ex Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Concentration*					
Average Number of Constituents	1136	559	561	792	792
Effective Number of Constituents	64	72	43	44	47
Parent Index Coverage (%)	100.0	69.1	73.5	86.1	86.1
Top 10 Constituents Weight (%)	29.8	29.7	36.6	36.2	35.0
Size Family Exposures**					
Large (%)	84.6	85.6	87.0	86.1	86.0
Mid (%)	15.4	14.4	13.0	13.9	14.0
Small (%)	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0
Index Capacity - Float Market Cap Ownership***					
Average (%)	0.01	0.02	0.01	0.01	0.01
95th Percentile (%)	0.01	0.02	0.02	0.02	0.02
Maximum (%)	0.01	0.02	0.02	0.02	0.02
Index Capacity - Full Market Cap Ownership***					
Average (%)	0.00	0.01	0.01	0.01	0.01
95th Percentile (%)	0.01	0.02	0.02	0.01	0.01
Maximum (%)	0.01	0.02	0.02	0.02	0.02
Degree of Index Tilt*					
Active Share (%)	0.0	34.1	26.5	22.4	19.9
Average Weight Multiplier	1.0	1.7	1.4	1.1	1.1
Maximum Weight Multiplier	1.0	1.8	1.4	1.6	1.5
Maximum Weight (%)	8.3	5.7	10.2	10.3	9.9

Period: Nov 30, 2018 to Dec 31, 2025.

* Monthly averages ** Monthly averages, size family data available from June 2008 *** Assuming a fund size of USD 1.0 bn as of the latest index review on November 24, 2025



Japan



Key Metrics

Key Metrics

	MSCI Japan Index	MSCI Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Total Return* (%)	8.3	8.7	7.9	7.9	8.3
Total Risk (%)	14.5	14.5	14.6	14.7	14.7
Return / Risk	0.57	0.60	0.54	0.54	0.57
Sharpe Ratio	0.38	0.41	0.35	0.35	0.38
Active Return (%)	0.0	0.4	-0.4	-0.4	0.0
Tracking Error (%)	0.0	1.8	1.6	1.1	1.1
Information Ratio		0.22	-0.26	-0.36	0.04
Historical Beta	1.00	0.99	1.00	1.01	1.01
Number of Constituents***	257	129	130	198	198
Turnover** (%)	2.3	17.0	15.5	12.1	12.8
Price to Book***	1.4	1.4	1.4	1.4	1.4
Price to Earnings***	15.7	17.3	17.0	16.4	16.5
Dividend Yield*** (%)	2.3	2.2	2.2	2.2	2.2

Period: Nov 30, 2018 to Dec 31, 2025. * Net returns annualized in USD ** Annualized one-way index turnover over index reviews *** Monthly averages

Performance (%)

	MSCI Japan Index	MSCI Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
YTD	24.6	25.6	24.6	24.3	24.9
1 Yr	24.6	25.6	24.6	24.3	24.9
3 Yr	17.5	18.0	17.4	17.3	17.8
5 Yr	6.6	6.5	5.9	5.9	6.3
10 Yr					

Net returns for the period ending Dec 31, 2025. Returns are annualized for periods longer than a year



Key Metrics

Index Performance (USD)



● MSCI Japan Index
● MSCI Japan Climate Action Index

● Proposals 1-6

● Proposals 1-8

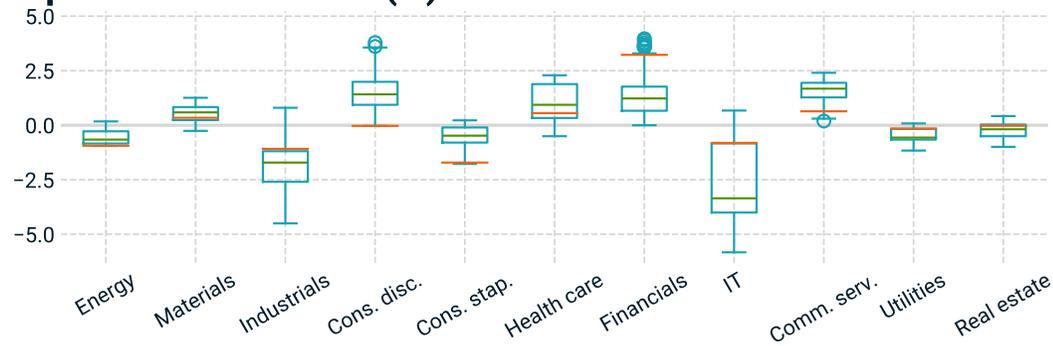
Key Metrics

Relative Performance

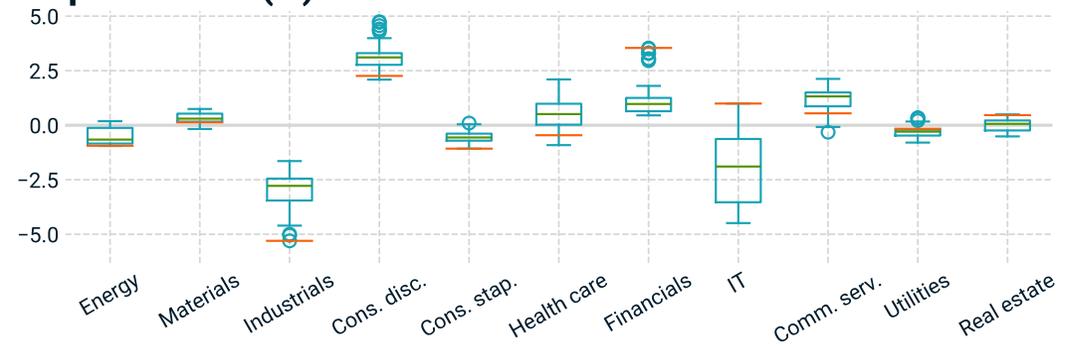


Active Sector Exposures

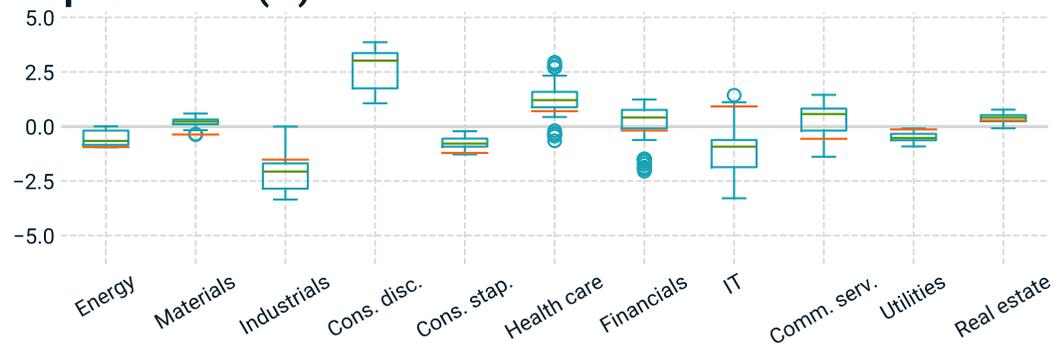
Japan Climate Action (%)



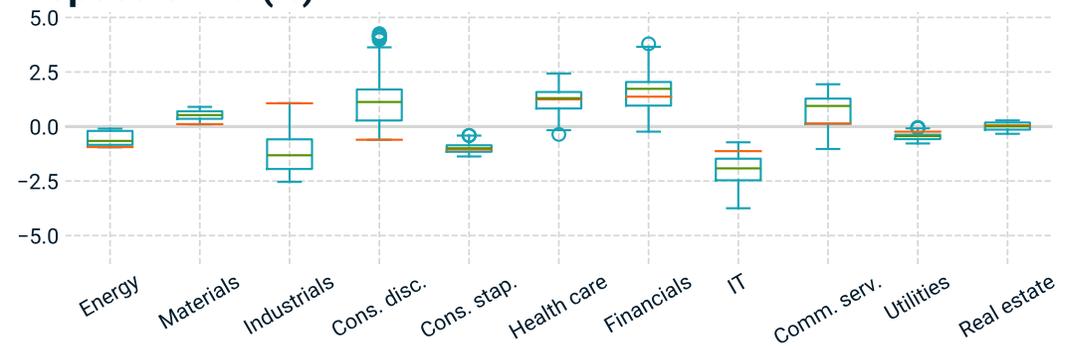
Proposals 1-6 (%)



Proposals 1-7 (%)



Proposals 1-8 (%)



— Median
 — Current
 Interquartile Range
 — Min-Max (capped at 1.5 of IQR)
 ○ Outliers

ESG Metrics

Integration, Values and Norms

	MSCI Japan Index	MSCI Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Integration					
ESG Score	7.7	8.1	8.0	7.8	8.0
ESG Leaders (AAA-AA) (%)	61.3	71.6	69.8	67.1	70.1
ESG Laggards (B-CCC) (%)	0.1	0.0	0.0	0.0	0.0
ESG Trend Positive (%)	20.0	18.2	20.1	19.2	22.1
ESG Trend Negative (%)	6.5	7.2	7.9	7.4	7.0
Index ESG Rating	AA	AA	AA	AA	AA
Environmental Pillar Score	6.0	6.3	6.1	6.1	6.1
Social Pillar Score	5.5	5.7	5.6	5.6	5.7
Governance Pillar Score	6.3	6.4	6.5	6.4	6.5
Key Governance Metrics					
Board Independence (wtd Avg %)	54.2	55.4	56.7	55.5	55.5
Female Directors (wtd Avg %)	23.5	23.7	24.2	23.9	23.9
Deviation from One Share One Vote (%)	1.7	1.6	1.6	1.1	1.2
Values and Norms					
Tobacco Involvement (%)	1.6	0.0	0.0	0.0	0.0
Civilian Firearms Producers (%)	0.0	0.0	0.0	0.0	0.0
Ties to Controversial Weapons (%)	0.0	0.0	0.0	0.0	0.0
Global Compact Compliance Violation (%)	0.0	0.0	0.0	0.0	0.0
Red Flag Controversies (%)	0.0	0.0	0.0	0.0	0.0
Orange Flag Controversies (%)	6.8	7.4	6.2	7.5	8.9

As of December 31, 2025.

Climate Metrics

Climate Change

	MSCI Japan Index	MSCI Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Carbon Footprint					
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	609	347	285	433	402
Carbon Intensity to EVIC - Scope 1 + 2*	47	22	21	26	25
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	111	51	50	57	57
Carbon Emissions to Sales - Scope 1 + 2 + 3**	868	612	577	689	649
Carbon Emissions to Sales - Scope 1 + 2**	58	41	39	45	44
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	80	30	29	37	37
Companies Reporting Scope 12 Emissions (%)	89.5	92.5	93.8	92.4	91.9
Fossil Fuel Exposure					
Potential Carbon Emissions (t CO2e/\$M Invested)	231	0	0	0	0
Fossil Fuel Reserves (%)	8.3	5.6	0.4	3.8	5.7
Thermal Coal Mining (%)	5.9	5.2	0.0	3.2	5.3
Unconventional Oil & Gas Extraction (%)	1.9	2.6	0.0	1.3	2.4
Low Carbon Transition Risk Assessment					
Low Carbon Transition Score	5.8	6.1	6.1	6.0	6.0
Solutions (%)	2.3	3.1	3.4	2.9	2.6
Product & Operational Transition (%)	31.1	17.6	20.3	26.1	22.9
Asset Stranding (%)	0.0	0.0	0.0	0.0	0.0

As of December 31, 2025. * Wtd Avg t CO2e/\$M EVIC** Wtd Avg t CO2e/\$M Sales

Climate Metrics

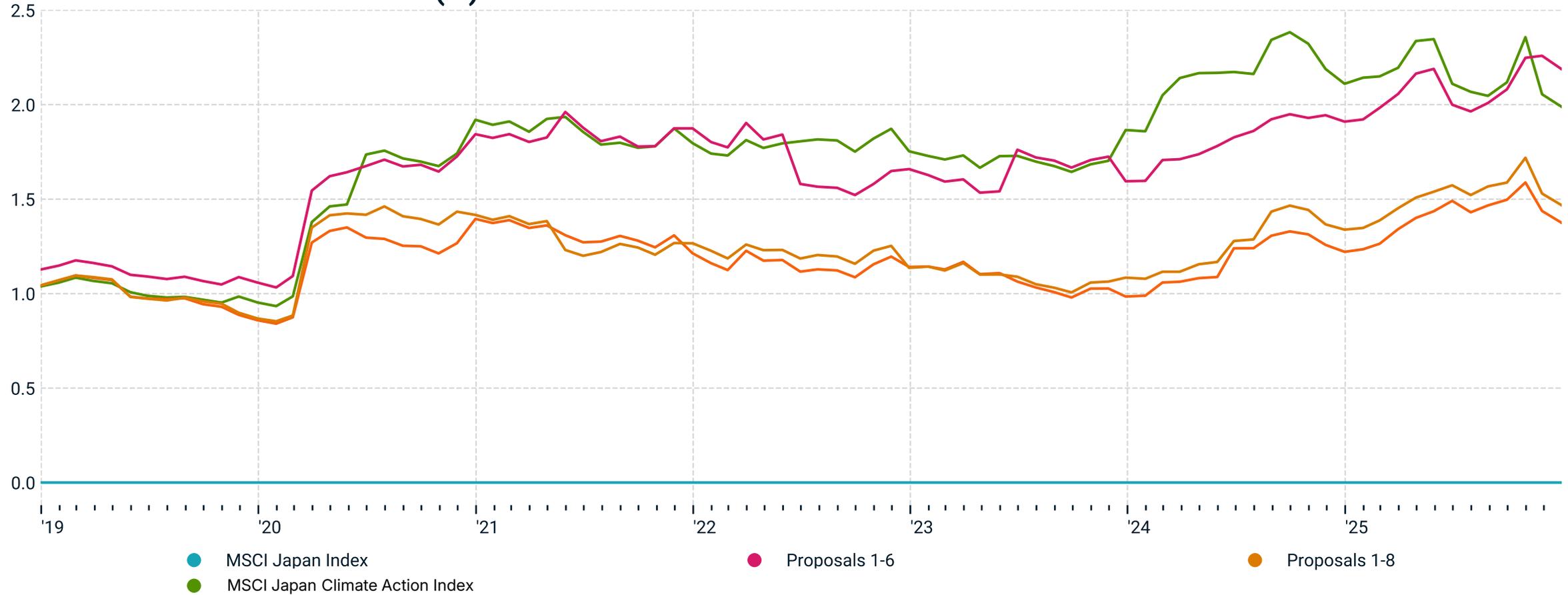
Climate Change

	MSCI Japan Index	MSCI Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Transition Opportunities					
Clean Technologies Solutions (> 20% Revenue)	12.3	13.6	15.8	14.6	11.9
Green Revenues (wtd Avg %)	6.3	6.4	6.7	6.7	6.0
Count of Companies with Green Business >= 20%	14	9	9	11	11
Green/fossil Fuel-Based Net Revenue Ratio	3.5	10.4	23.6	14.5	9.2
Companies Transition Plans					
Companies with GHG Emissions Reduction Targets (%)	97.6	100.0	100.0	100.0	100.0
Companies with SBTi-Approved Targets (%)	51.3	56.3	66.2	63.7	58.5
Count of Companies with Approved SBTi	85	51	60	84	84
Power Generation Revenue by Energy Source					
Thermal Coal (%)	6.2	4.3	1.7	3.8	5.0
Renewables (%)	7.7	5.8	3.2	5.1	6.5
Liquid Fuel (%)	3.8	3.1	0.5	2.0	4.0
Power Generation Output by Energy Source					
Thermal Coal (GWh)	139.8	48.5	48.0	40.3	44.2
Renewables (GWh)	12.1	10.0	9.9	8.3	8.9
Liquid Fuel (GWh)	4.9	2.6	2.6	2.2	2.4

As of December 31, 2025.

Active GEMTL Risk Forecast

Active GEMTL Risk Forecast (%)



Capacity and Concentration

Capacity and Concentration Metrics

	MSCI Japan Index	MSCI Japan Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Concentration*					
Average Number of Constituents	257	129	130	198	198
Effective Number of Constituents	93	56	52	64	67
Parent Index Coverage (%)	100.0	63.6	64.3	84.1	84.1
Top 10 Constituents Weight (%)	23.3	32.6	34.0	29.6	29.2
Size Family Exposures**					
Large (%)	75.9	82.1	83.6	79.9	80.0
Mid (%)	24.1	17.9	16.4	20.1	20.0
Small (%)	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0
Index Capacity - Float Market Cap Ownership***					
Average (%)	0.02	0.04	0.04	0.03	0.03
95th Percentile (%)	0.02	0.04	0.04	0.03	0.03
Maximum (%)	0.02	0.04	0.04	0.03	0.03
Index Capacity - Full Market Cap Ownership***					
Average (%)	0.02	0.03	0.03	0.02	0.02
95th Percentile (%)	0.02	0.04	0.04	0.03	0.03
Maximum (%)	0.02	0.04	0.04	0.03	0.03
Degree of Index Tilt*					
Active Share (%)	0.0	36.5	35.7	21.5	23.1
Average Weight Multiplier	1.0	1.6	1.6	1.2	1.2
Maximum Weight Multiplier	1.0	1.6	1.6	1.4	1.5
Maximum Weight (%)	4.7	5.4	6.8	6.2	5.2

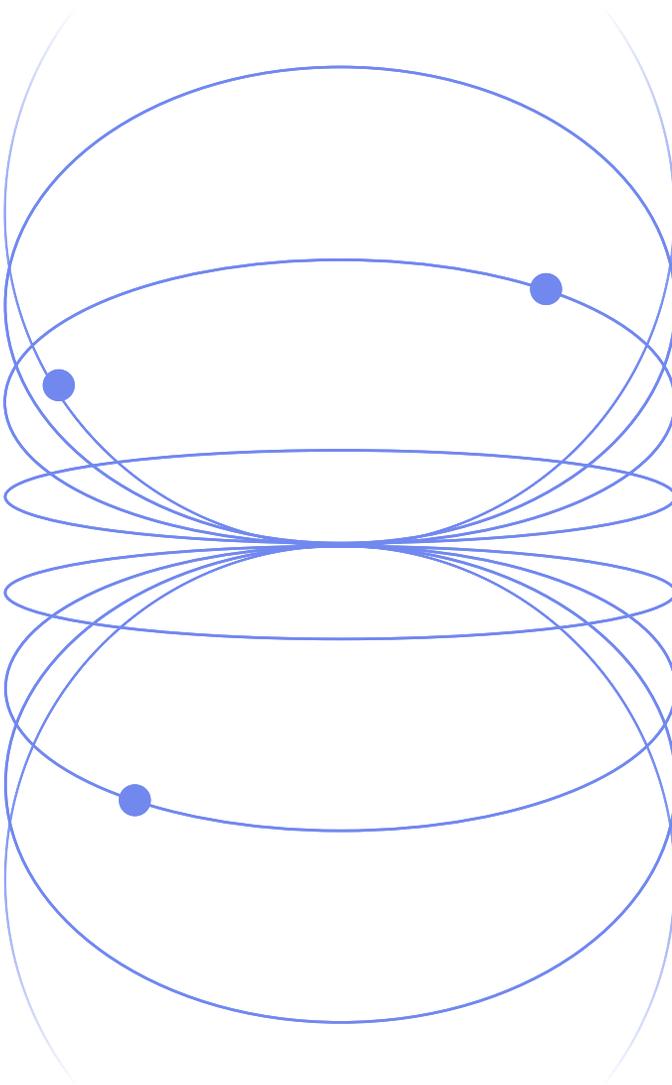
Period: Nov 30, 2018 to Dec 31, 2025.

* Monthly averages ** Monthly averages, size family data available from June 2008 *** Assuming a fund size of USD 1.0 bn as of the latest index review on November 24, 2025



Section 3

USA



Key Metrics

Key Metrics

	MSCI USA Index	MSCI USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Total Return* (%)	15.0	15.1	15.6	15.6	15.0
Total Risk (%)	17.3	17.2	17.4	17.5	17.3
Return / Risk	0.87	0.88	0.90	0.89	0.87
Sharpe Ratio	0.71	0.72	0.74	0.73	0.71
Active Return (%)	0.0	0.1	0.6	0.6	0.0
Tracking Error (%)	0.0	1.6	1.8	1.6	1.2
Information Ratio		0.08	0.31	0.38	0.02
Historical Beta	1.00	0.99	1.00	1.01	1.00
Number of Constituents***	614	307	308	471	471
Turnover** (%)	1.5	14.5	11.5	11.4	12.4
Price to Book***	4.2	4.5	4.8	4.7	4.5
Price to Earnings***	24.1	24.1	24.7	24.8	24.4
Dividend Yield*** (%)	1.5	1.5	1.5	1.5	1.5

Period: Nov 30, 2018 to Dec 31, 2025. * Net returns annualized in USD ** Annualized one-way index turnover over index reviews *** Monthly averages

Performance (%)

	MSCI USA Index	MSCI USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
YTD	17.3	14.0	16.2	16.4	16.6
1 Yr	17.3	14.0	16.2	16.4	16.6
3 Yr	22.7	23.0	24.0	23.8	22.8
5 Yr	13.4	12.8	13.1	13.2	12.8
10 Yr					

Net returns for the period ending Dec 31, 2025. Returns are annualized for periods longer than a year



Key Metrics

Index Performance (USD)



● MSCI USA Index
● MSCI USA Climate Action Index

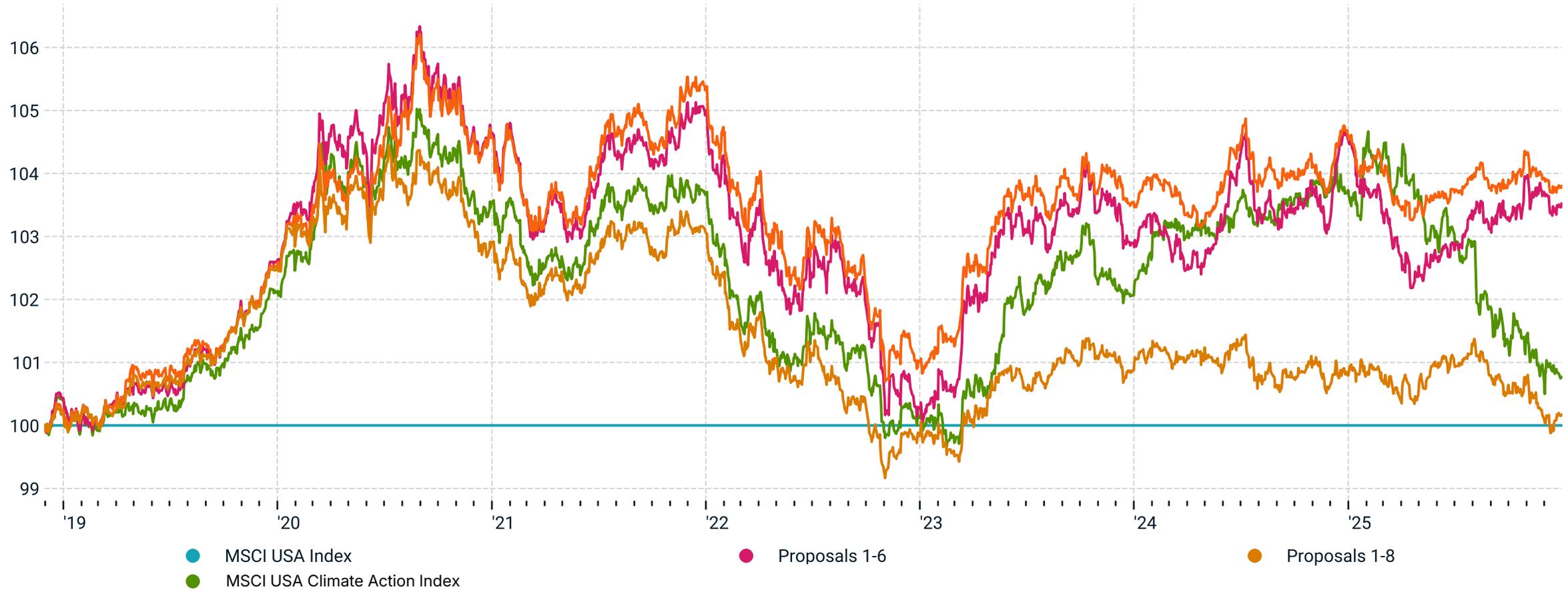
● Proposals 1-6

● Proposals 1-8



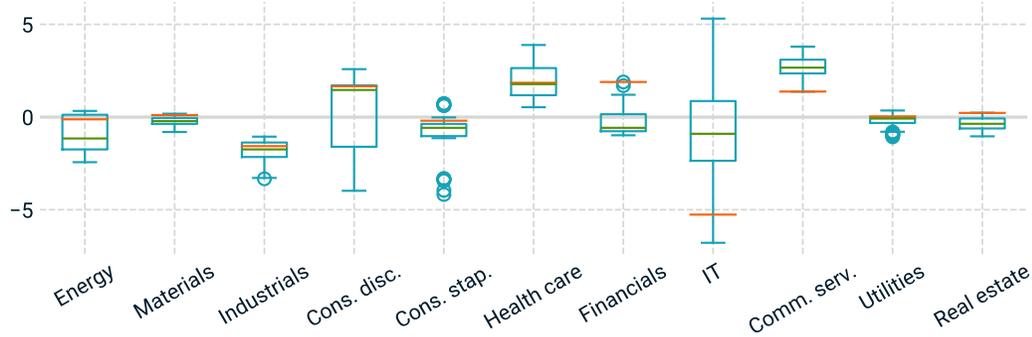
Key Metrics

Relative Performance

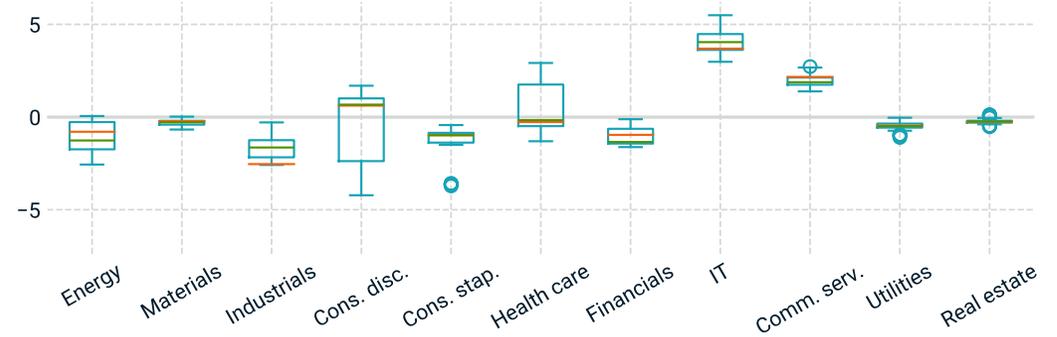


Active Sector Exposures

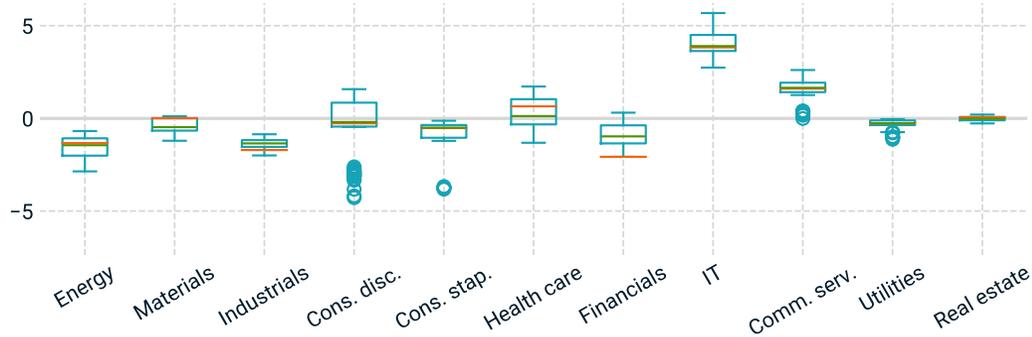
USA Climate Action (%)



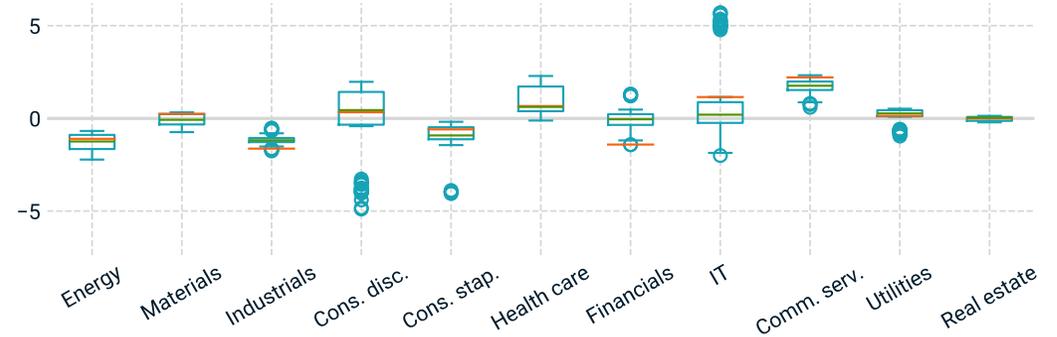
Proposals 1-6 (%)



Proposals 1-7 (%)



Proposals 1-8 (%)



— Median
 — Current
 Interquartile Range
 — Min-Max (capped at 1.5 of IQR)
 Outliers



Period: Nov 30, 2018 to Dec 31, 2025, monthly data. The current is as of Dec 31, 2025.

MSCI IndexMetrics®

Information Classification: GENERAL

Climate Metrics

Climate Change

	MSCI USA Index	MSCI USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Carbon Footprint					
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	200	134	108	118	123
Carbon Intensity to EVIC - Scope 1 + 2*	21	16	13	14	16
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	105	88	86	81	97
Carbon Emissions to Sales - Scope 1 + 2 + 3**	698	552	504	541	560
Carbon Emissions to Sales - Scope 1 + 2**	86	76	61	67	79
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	28	20	17	19	22
Companies Reporting Scope 12 Emissions (%)	92.6	95.2	96.7	95.8	95.5
Fossil Fuel Exposure					
Potential Carbon Emissions (t CO2e/\$M Invested)	395	444	299	220	267
Fossil Fuel Reserves (%)	3.8	2.7	2.0	1.9	2.3
Thermal Coal Mining (%)	0.0	0.0	0.0	0.0	0.0
Unconventional Oil & Gas Extraction (%)	2.2	2.3	1.7	1.2	1.4
Low Carbon Transition Risk Assessment					
Low Carbon Transition Score	6.3	6.5	6.6	6.5	6.5
Solutions (%)	18.0	18.7	22.4	21.2	22.4
Product & Operational Transition (%)	14.1	8.9	7.1	10.6	10.7
Asset Stranding (%)	2.4	2.3	1.9	1.2	1.4

As of December 31, 2025. * Wtd Avg t CO2e/\$M EVIC** Wtd Avg t CO2e/\$M Sales

Climate Metrics

Climate Change

	MSCI USA Index	MSCI USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Transition Opportunities					
Clean Technologies Solutions (> 20% Revenue)	19.1	19.0	22.7	22.0	23.3
Green Revenues (wtd Avg %)	13.0	13.0	15.4	14.8	15.5
Count of Companies with Green Business >= 20%	34	19	16	31	31
Green/fossil Fuel-Based Net Revenue Ratio	4.6	4.9	8.3	10.3	8.9
Companies Transition Plans					
Companies with GHG Emissions Reduction Targets (%)	91.9	93.9	95.2	94.8	94.4
Companies with SBTi-Approved Targets (%)	58.0	60.3	68.2	67.3	64.1
Count of Companies with Approved SBTi	223	165	168	220	220
Power Generation Revenue by Energy Source					
Thermal Coal (%)	2.6	1.3	0.9	1.4	1.8
Renewables (%)	3.2	2.1	1.7	2.1	2.6
Liquid Fuel (%)	0.9	1.2	0.9	0.8	1.0
Power Generation Output by Energy Source					
Thermal Coal (GWh)	588.0	218.7	144.8	273.9	358.6
Renewables (GWh)	820.7	448.0	325.0	482.5	545.0
Liquid Fuel (GWh)	11.8	18.0	14.8	13.9	15.1

As of December 31, 2025.

Climate Metrics

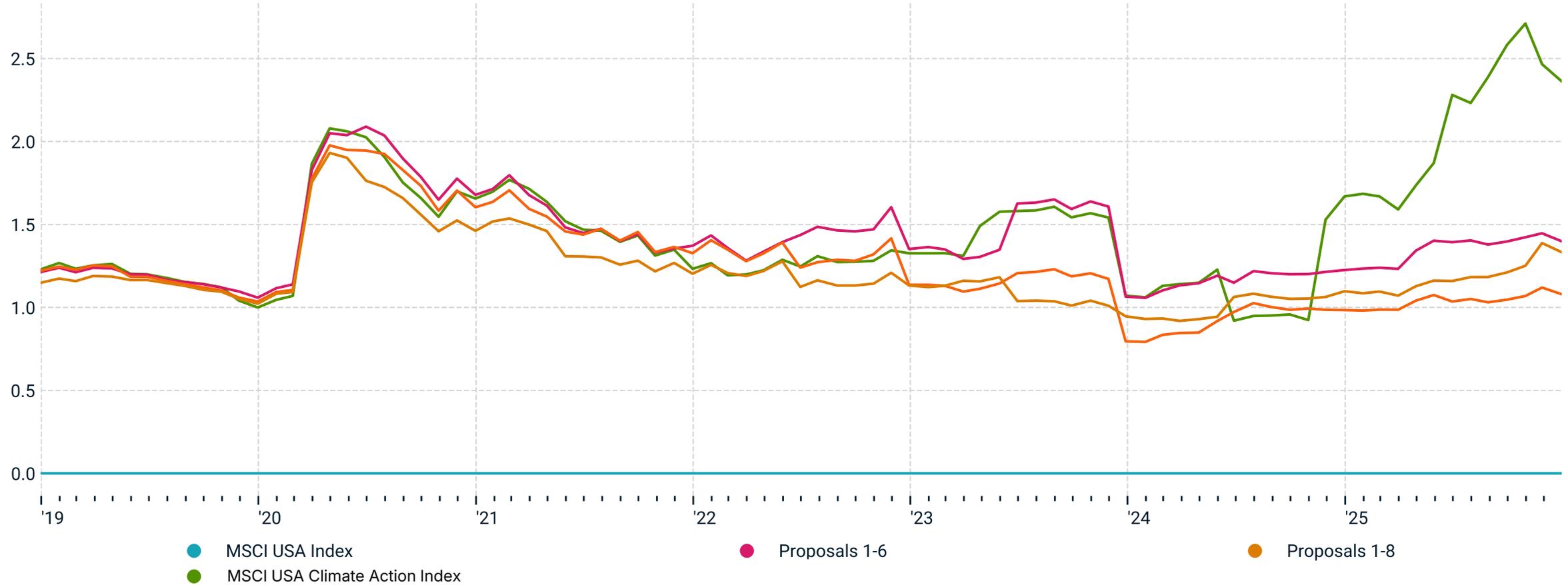
Climate Change

	MSCI USA Index	MSCI USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Other Climate Metrics					
Exposure to Carbon-Related Assets (%)	4.9	4.9	3.6	3.3	3.9
Climate-Related Controversies (% Score ≤ 4)	1.9	1.9	1.2	0.8	1.0
Low Carbon Transition Management Score (% Top Quartile)	66.5	81.1	76.5	73.3	76.5
Companies with Credible Track Record (%)*	5.4	6.7	5.5	6.0	6.2
Count of Companies with Credible Track Record*	24	18	17	23	23
Companies in Best Quartile of Climate Risk Management Score (%)*	40.9	51.2	48.4	46.1	47.8
Climate Risk Management Score (wtd Avg)	5.9	6.5	6.2	6.0	6.2
Companies in Best Quartile of Green Business Score (%)*	23.3	22.6	27.0	26.2	27.6
Climate Scenario Analysis (1.5°C)					
Aggregate Climate VaR (%)	-11.5	-9.9	-7.7	-8.6	-9.1
Policy Climate VaR (%)	-8.1	-6.8	-5.2	-5.7	-6.1
Technology Opportunities Climate VaR (%)	0.5	0.4	0.3	0.4	0.4
Physical Risk Climate VaR (%)	-3.9	-3.5	-2.8	-3.3	-3.4
Implied Temperature Rise					
Implied Temperature Rise (°C)	2.9	2.5	2.4	2.5	2.5

As of December 31, 2025.* Rankings are calculated using the benchmark as parent index

Active GEMTL Risk Forecast

Active GEMTL Risk Forecast (%)



● MSCI USA Index ● MSCI USA Climate Action Index ● Proposals 1-6 ● Proposals 1-8



Base currency: USD.

MSCI IndexMetrics®

Information Classification: GENERAL

Capacity and Concentration

Capacity and Concentration Metrics

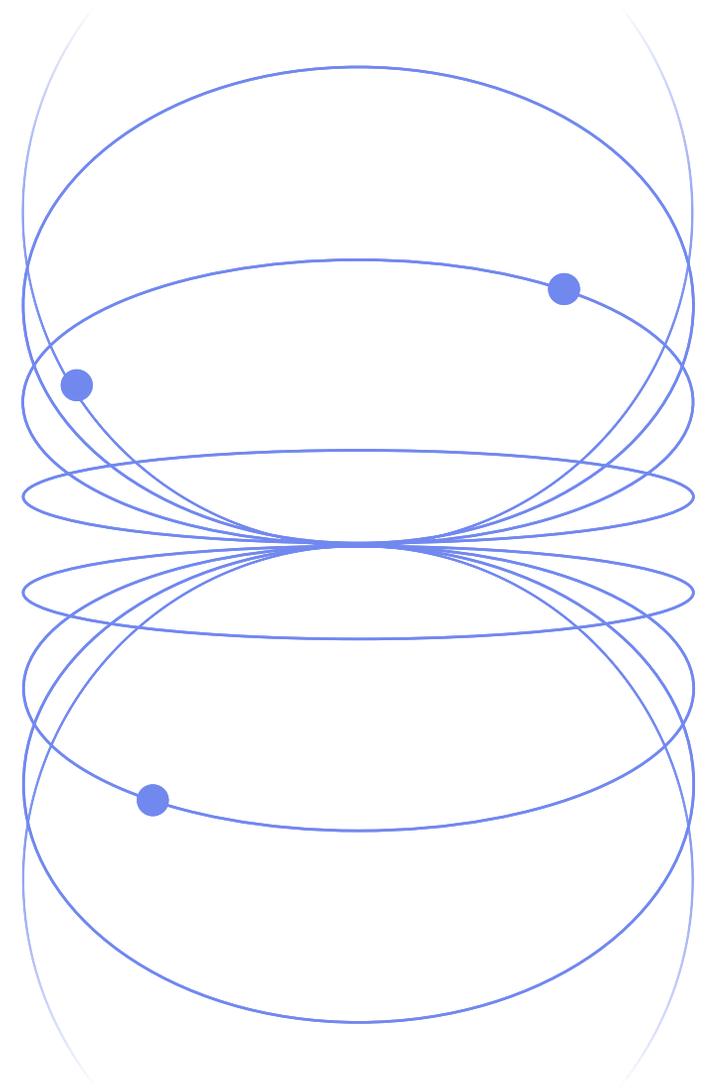
	MSCI USA Index	MSCI USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Concentration*					
Average Number of Constituents	614	307	308	471	471
Effective Number of Constituents	80	65	50	52	61
Parent Index Coverage (%)	100.0	73.5	74.9	88.3	88.3
Top 10 Constituents Weight (%)	27.4	31.0	35.4	34.3	31.9
Size Family Exposures**					
Large (%)	86.6	92.4	93.0	90.8	90.5
Mid (%)	13.4	7.6	7.0	9.2	9.5
Small (%)	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0
Index Capacity - Float Market Cap Ownership***					
Average (%)	0.00	0.00	0.00	0.00	0.00
95th Percentile (%)	0.00	0.00	0.00	0.00	0.00
Maximum (%)	0.00	0.00	0.00	0.00	0.00
Index Capacity - Full Market Cap Ownership***					
Average (%)	0.00	0.00	0.00	0.00	0.00
95th Percentile (%)	0.00	0.00	0.00	0.00	0.00
Maximum (%)	0.00	0.00	0.00	0.00	0.00
Degree of Index Tilt*					
Active Share (%)	0.0	28.1	25.1	18.6	19.6
Average Weight Multiplier	1.0	1.5	1.3	1.0	1.0
Maximum Weight Multiplier	1.0	1.5	1.3	1.3	1.4
Maximum Weight (%)	6.3	5.7	8.2	8.2	7.4

Period: Nov 30, 2018 to Dec 31, 2025.

* Monthly averages ** Monthly averages, size family data available from June 2008 *** Assuming a fund size of USD 1.0 bn as of the latest index review on November 24, 2025



MSCI World ex USA



Key Metrics

Key Metrics

	MSCI World Ex USA Index	MSCI World Ex USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Total Return* (%)	10.0	10.0	9.5	9.8	9.9
Total Risk (%)	16.2	16.1	16.3	16.0	16.0
Return / Risk	0.62	0.62	0.58	0.61	0.62
Sharpe Ratio	0.45	0.45	0.41	0.44	0.44
Active Return (%)	0.0	0.0	-0.5	-0.2	-0.1
Tracking Error (%)	0.0	1.7	1.6	1.3	1.2
Information Ratio		0.01	-0.33	-0.15	-0.11
Historical Beta	1.00	0.99	1.00	0.99	0.99
Number of Constituents***	908	452	453	697	697
Turnover** (%)	1.9	14.8	13.9	12.4	12.7
Price to Book***	1.8	2.0	2.0	1.9	1.9
Price to Earnings***	16.1	17.2	17.6	17.4	17.2
Dividend Yield*** (%)	3.0	2.8	2.8	2.8	2.9

Period: Nov 30, 2018 to Dec 31, 2025. * Net returns annualized in USD ** Annualized one-way index turnover over index reviews *** Monthly averages

Performance (%)

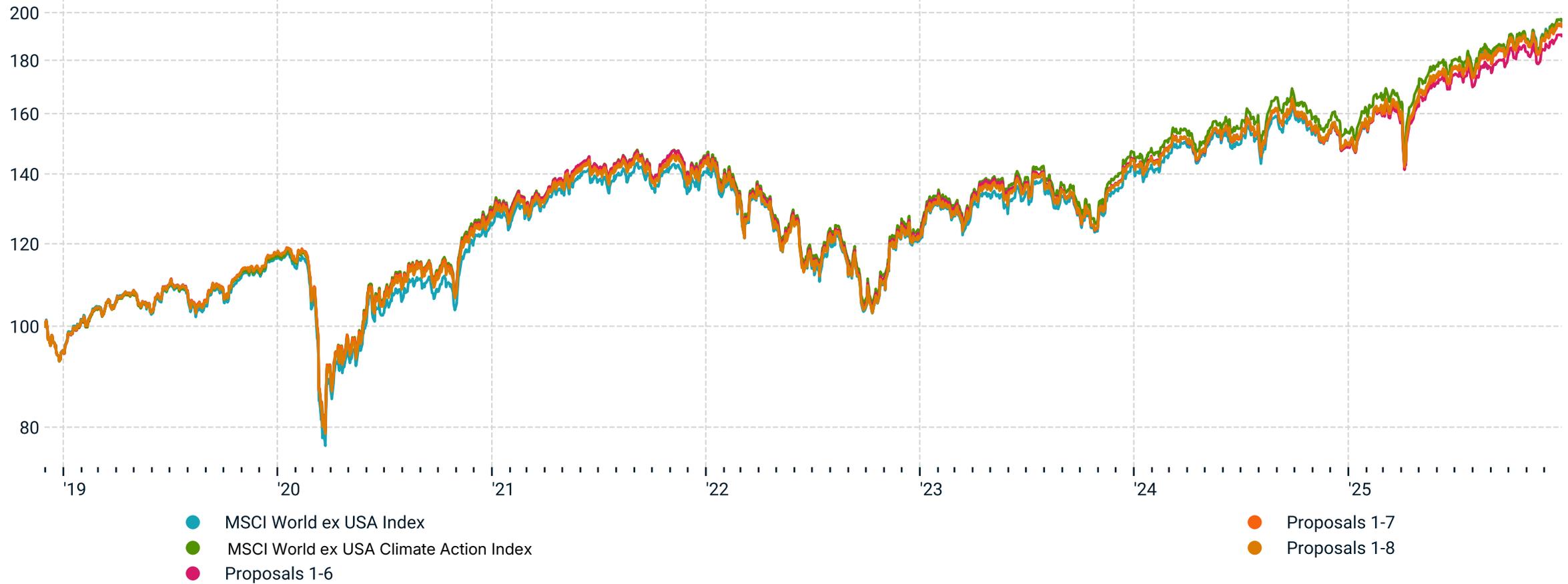
	MSCI World Ex USA Index	MSCI World Ex USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
YTD	31.9	28.1	27.8	29.8	29.9
1 Yr	31.9	28.1	27.8	29.8	29.9
3 Yr	17.6	16.9	15.9	16.9	17.1
5 Yr	9.5	8.7	8.1	8.7	8.9
10 Yr					

Net returns for the period ending Dec 31, 2025. Returns are annualized for periods longer than a year



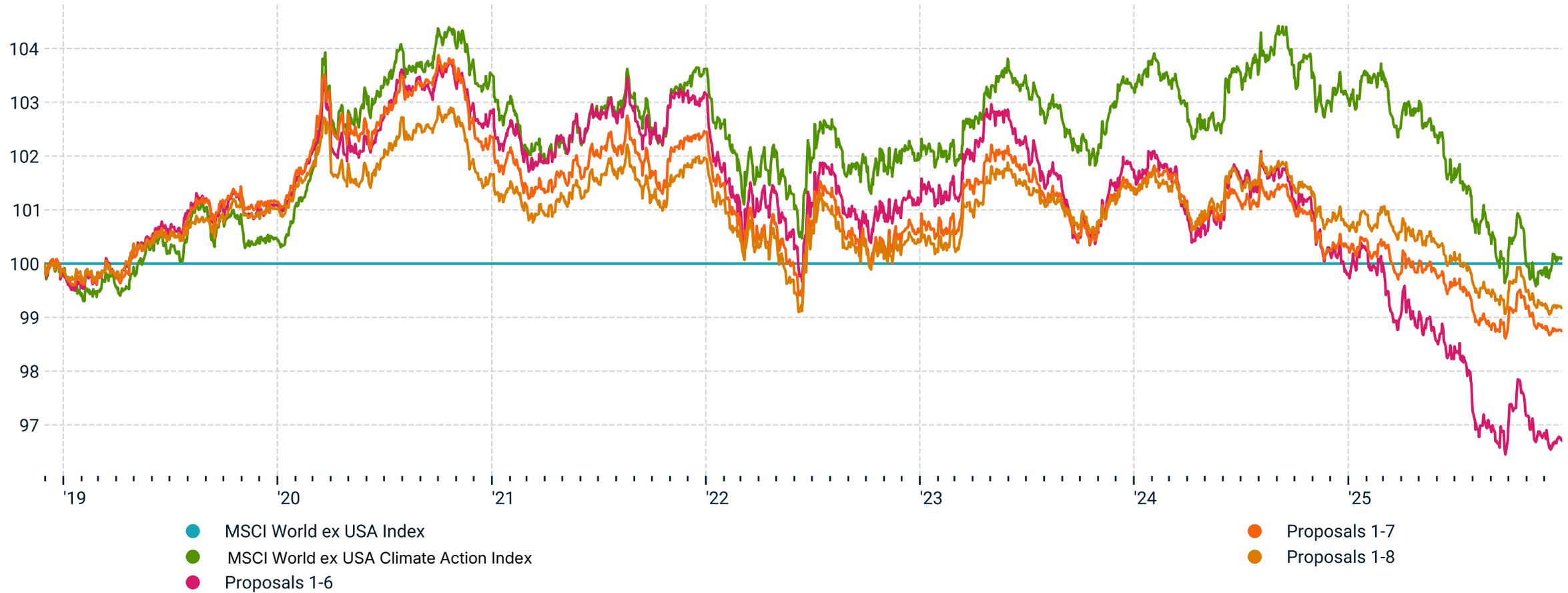
Key Metrics

Index Performance (USD)



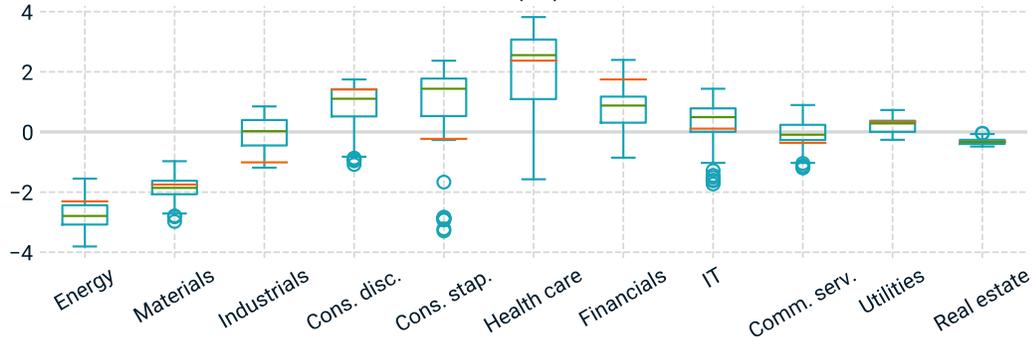
Key Metrics

Relative Performance

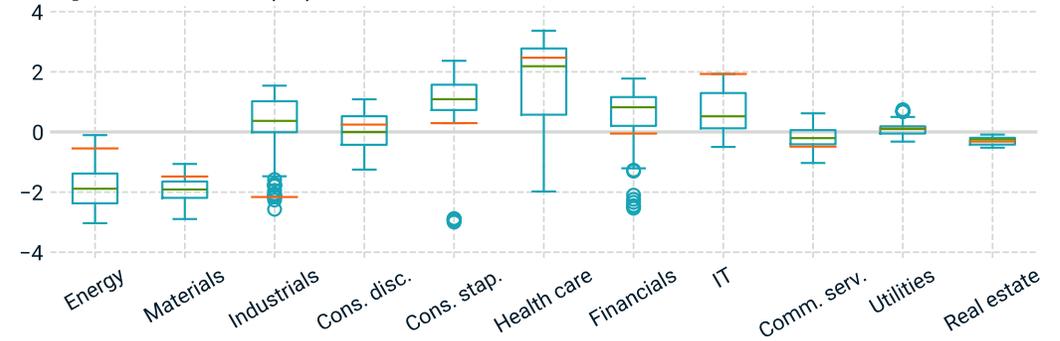


Active Sector Exposures

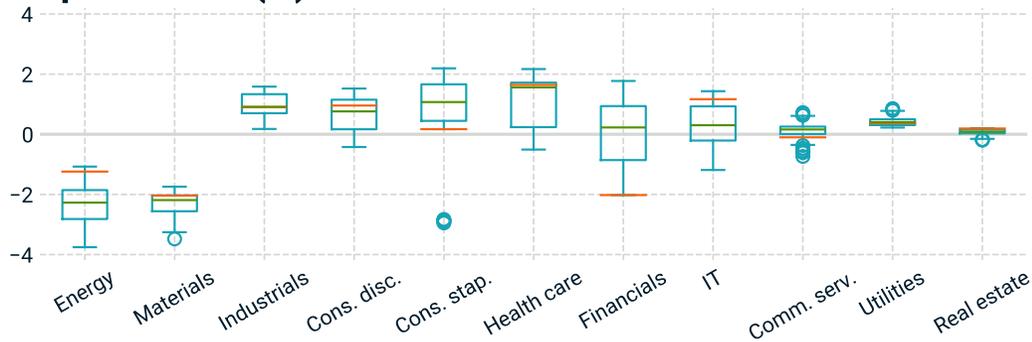
World ex USA Climate Action (%)



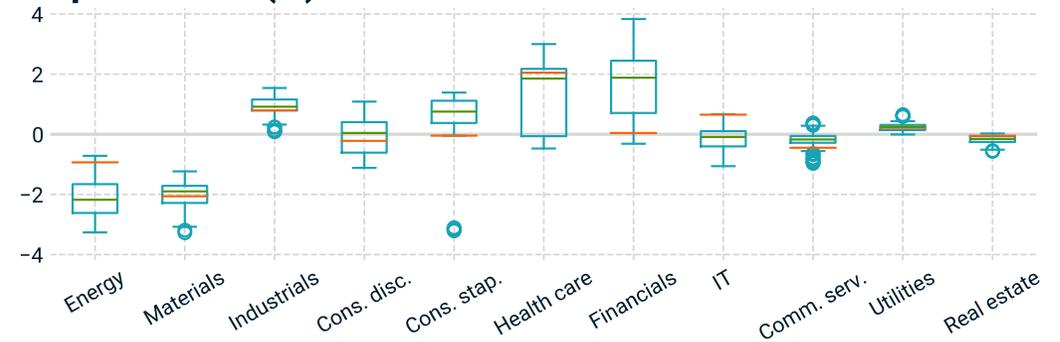
Proposals 1-6 (%)



Proposals 1-7 (%)



Proposals 1-8 (%)



— Median
 — Current
 Interquartile Range
 — Min-Max (capped at 1.5 of IQR)
 ○ Outliers

Climate Metrics

Climate Change

	MSCI World Ex USA Index	MSCI World Ex USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Carbon Footprint					
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	533	251	233	347	318
Carbon Intensity to EVIC - Scope 1 + 2*	53	29	32	36	32
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	119	75	86	87	83
Carbon Emissions to Sales - Scope 1 + 2 + 3**	1028	674	604	754	724
Carbon Emissions to Sales - Scope 1 + 2**	103	77	74	77	71
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	67	33	37	44	40
Companies Reporting Scope 12 Emissions (%)	95.6	97.7	97.8	97.5	97.3
Fossil Fuel Exposure					
Potential Carbon Emissions (t CO2e/\$M Invested)	1492	396	642	534	575
Fossil Fuel Reserves (%)	7.5	1.7	4.2	4.1	4.2
Thermal Coal Mining (%)	2.5	0.0	0.0	0.4	0.7
Unconventional Oil & Gas Extraction (%)	3.9	1.1	3.4	2.9	2.9
Low Carbon Transition Risk Assessment					
Low Carbon Transition Score	5.8	6.1	6.1	6.0	6.0
Solutions (%)	4.3	6.5	6.4	5.5	5.6
Product & Operational Transition (%)	25.1	16.9	16.3	21.8	20.4
Asset Stranding (%)	2.0	0.6	0.2	0.2	0.3

As of December 31, 2025. * Wtd Avg t CO2e/\$M EVIC** Wtd Avg t CO2e/\$M Sales

Climate Metrics

Climate Change

	MSCI World Ex USA Index	MSCI World Ex USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Transition Opportunities					
Clean Technologies Solutions (> 20% Revenue)	7.2	9.5	7.0	8.2	7.7
Green Revenues (wtd Avg %)	4.2	5.0	4.3	4.8	4.5
Count of Companies with Green Business >= 20%	72	51	47	67	67
Green/fossil Fuel-Based Net Revenue Ratio	1.3	4.6	2.4	2.9	2.5
Companies Transition Plans					
Companies with GHG Emissions Reduction Targets (%)	95.9	97.7	98.6	98.8	98.7
Companies with SBTi-Approved Targets (%)	52.6	65.0	65.3	64.6	61.3
Count of Companies with Approved SBTi	398	264	273	394	394
Power Generation Revenue by Energy Source					
Thermal Coal (%)	2.7	1.4	1.5	2.1	2.1
Renewables (%)	8.9	6.8	8.2	8.5	8.5
Liquid Fuel (%)	2.0	1.2	1.1	1.6	1.6
Power Generation Output by Energy Source					
Thermal Coal (GWh)	155.6	38.9	34.9	119.4	98.2
Renewables (GWh)	1070.8	1478.1	1527.0	1347.1	1177.0
Liquid Fuel (GWh)	41.3	51.0	50.6	45.8	32.6

As of December 31, 2025.

Climate Metrics

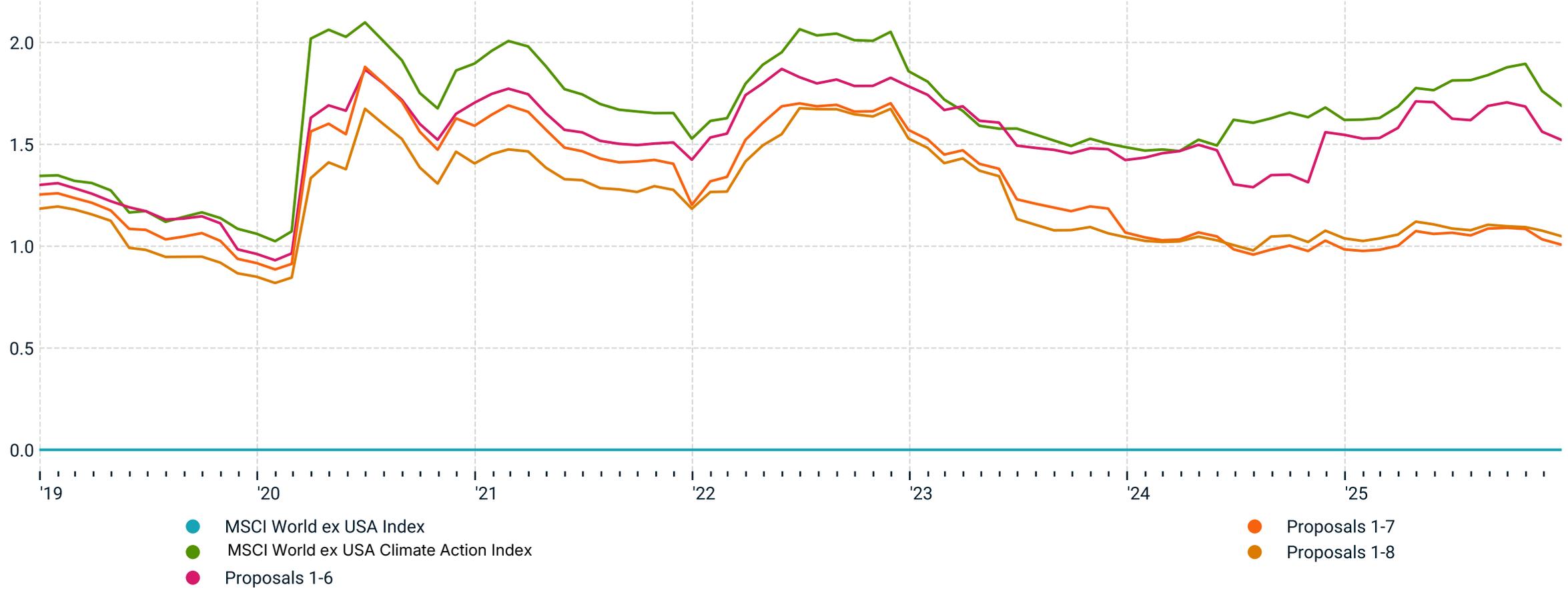
Climate Change

	MSCI World Ex USA Index	MSCI World Ex USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Other Climate Metrics					
Exposure to Carbon-Related Assets (%)	7.8	5.9	7.4	6.9	7.0
Climate-Related Controversies (%; Score ≤ 4)	2.6	0.0	1.4	1.3	1.4
Low Carbon Transition Management Score (% Top Quartile)	63.2	72.6	70.5	68.1	69.6
Companies with Credible Track Record (%)*	7.1	5.4	6.8	6.7	5.9
Count of Companies with Credible Track Record*	58	35	35	50	50
Companies in Best Quartile of Climate Risk Management Score (%)*	34.2	48.2	42.6	38.6	39.6
Climate Risk Management Score (wtd Avg)	6.2	6.9	6.6	6.4	6.5
Companies in Best Quartile of Green Business Score (%)*	7.9	9.6	7.9	8.7	8.0
Climate Scenario Analysis (1.5°C)					
Aggregate Climate VaR (%)	-22.6	-14.3	-14.9	-17.5	-16.3
Policy Climate VaR (%)	-17.3	-11.1	-11.0	-13.1	-12.1
Technology Opportunities Climate VaR (%)	2.2	2.2	2.0	2.2	2.1
Physical Risk Climate VaR (%)	-7.6	-5.5	-5.9	-6.7	-6.4
Implied Temperature Rise					
Implied Temperature Rise (°C)	2.4	1.8	1.9	2.0	2.0

As of December 31, 2025.* Rankings are calculated using the benchmark as parent index

Active GEMTL Risk Forecast

Active GEMTL Risk Forecast (%)



- MSCI World ex USA Index
- MSCI World ex USA Climate Action Index
- Proposals 1-6

- Proposals 1-7
- Proposals 1-8



Base currency: USD.

MSCI IndexMetrics®

Information Classification: GENERAL

Capacity and Concentration

Capacity and Concentration Metrics

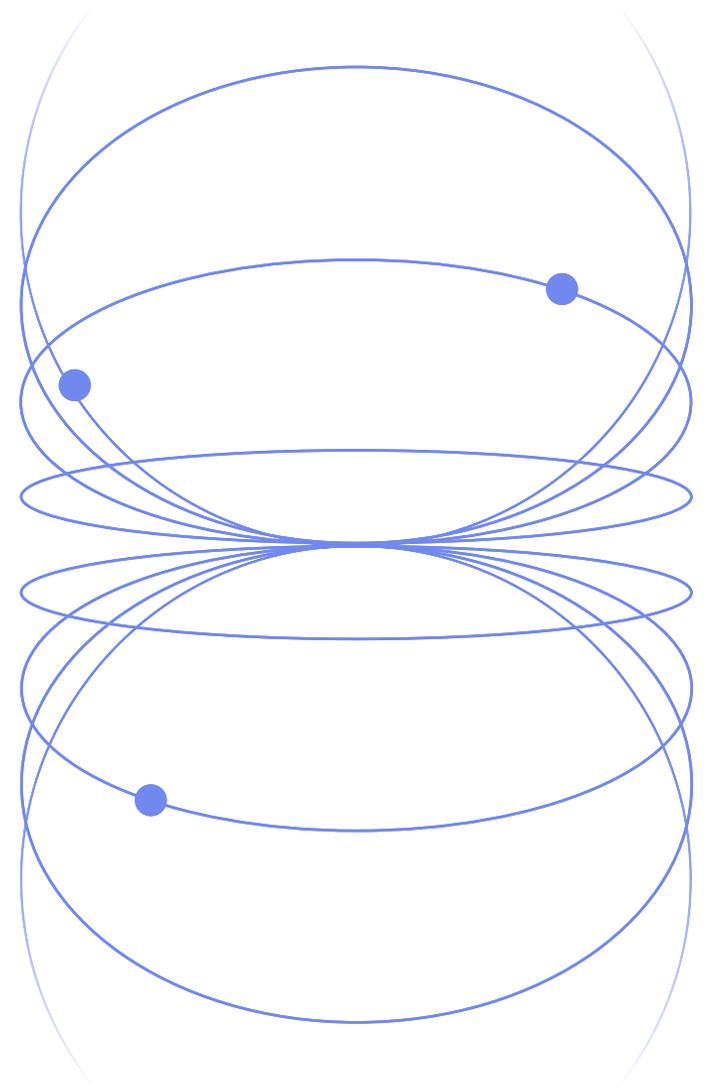
	MSCI World Ex USA Index	MSCI World Ex USA Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Concentration*					
Average Number of Constituents	908	452	453	697	697
Effective Number of Constituents	267	143	146	181	174
Parent Index Coverage (%)	100.0	62.8	64.9	82.9	82.9
Top 10 Constituents Weight (%)	12.1	18.0	17.7	15.7	16.3
Size Family Exposures**					
Large (%)	79.3	84.5	84.7	82.0	82.6
Mid (%)	20.7	15.5	15.3	18.0	17.4
Small (%)	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0
Index Capacity - Float Market Cap Ownership***					
Average (%)	0.00	0.01	0.01	0.01	0.01
95th Percentile (%)	0.00	0.01	0.01	0.01	0.01
Maximum (%)	0.00	0.01	0.01	0.01	0.01
Index Capacity - Full Market Cap Ownership***					
Average (%)	0.00	0.01	0.01	0.00	0.00
95th Percentile (%)	0.00	0.01	0.01	0.01	0.01
Maximum (%)	0.00	0.01	0.01	0.01	0.01
Degree of Index Tilt*					
Active Share (%)	0.0	37.2	35.1	22.6	23.6
Average Weight Multiplier	1.0	1.6	1.5	1.2	1.1
Maximum Weight Multiplier	1.0	1.6	1.5	1.4	1.5
Maximum Weight (%)	2.0	3.1	3.0	2.8	2.9

Period: Nov 30, 2018 to Dec 31, 2025.

* Monthly averages ** Monthly averages, size family data available from June 2008 *** Assuming a fund size of USD 1.0 bn as of the latest index review on November 24, 2025



Europe



Key Metrics

Key Metrics

	MSCI Europe Index	MSCI Europe Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Total Return* (%)	10.5	9.8	10.0	10.5	10.4
Total Risk (%)	17.5	16.5	16.6	16.9	17.0
Return / Risk	0.60	0.60	0.60	0.62	0.61
Sharpe Ratio	0.44	0.43	0.43	0.45	0.45
Active Return (%)	0.0	-0.7	-0.6	-0.0	-0.1
Tracking Error (%)	0.0	2.3	2.3	1.9	1.7
Information Ratio		-0.29	-0.24	-0.03	-0.05
Historical Beta	1.00	0.94	0.95	0.96	0.97
Number of Constituents***	427	215	215	336	336
Turnover** (%)	1.8	15.6	15.0	12.7	13.5
Price to Book***	1.9	2.2	2.3	2.2	2.2
Price to Earnings***	15.9	17.2	17.6	17.4	17.2
Dividend Yield*** (%)	3.1	2.9	2.8	2.9	2.9

Period: Nov 30, 2018 to Dec 31, 2025. * Net returns annualized in USD ** Annualized one-way index turnover over index reviews *** Monthly averages

Performance (%)

	MSCI Europe Index	MSCI Europe Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
YTD	35.4	31.2	28.9	31.9	31.2
1 Yr	35.4	31.2	28.9	31.9	31.2
3 Yr	18.2	16.9	16.3	17.4	17.5
5 Yr	10.3	9.0	9.0	9.5	9.7
10 Yr					

Net returns for the period ending Dec 31, 2025. Returns are annualized for periods longer than a year



Key Metrics

Index Performance (USD)



● MSCI Europe Index ● Proposals 1-6 ● Proposals 1-8
● MSCI Europe Climate Action Index



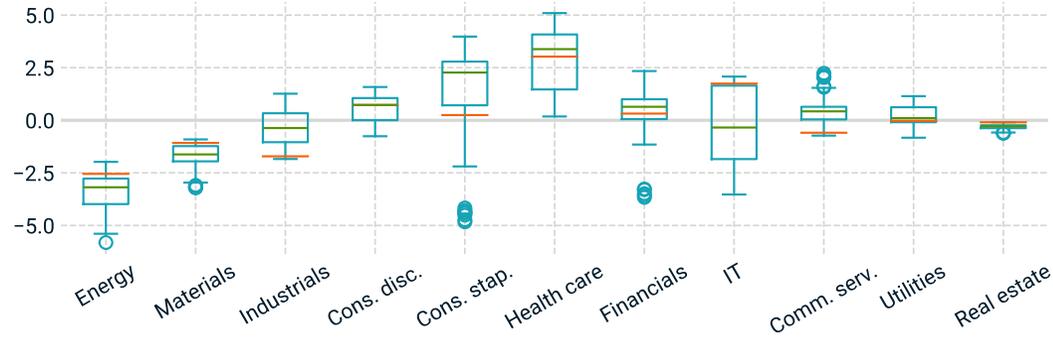
Key Metrics

Relative Performance

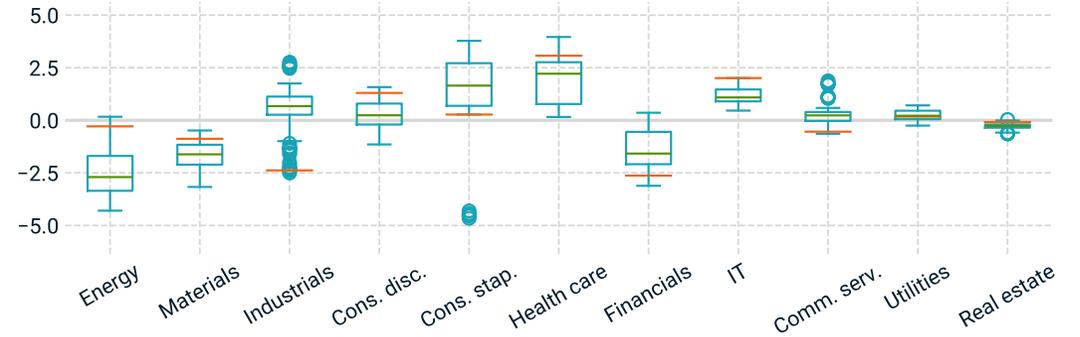


Active Sector Exposures

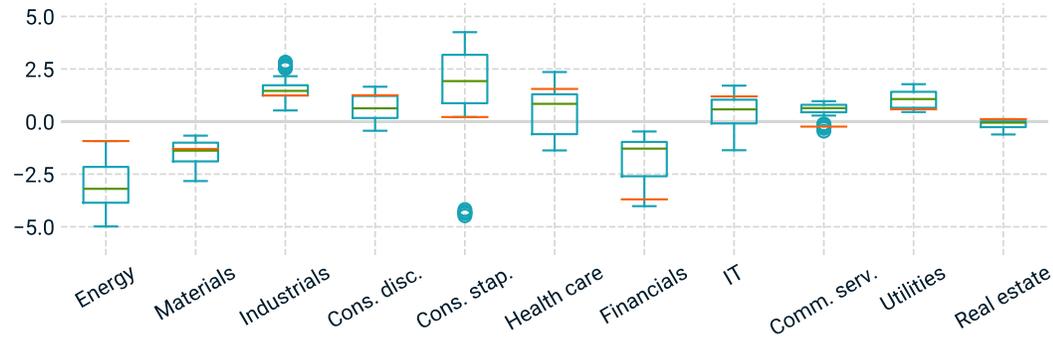
Europe Climate Action (%)



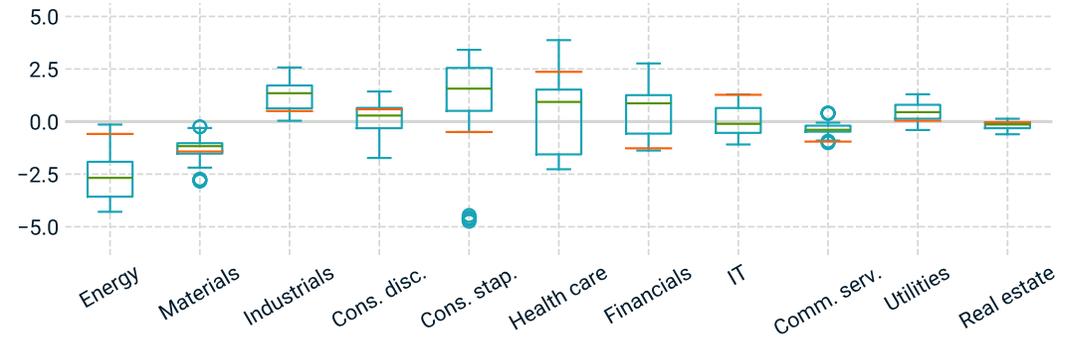
Proposals 1-6 (%)



Proposals 1-7 (%)



Proposals 1-8 (%)



— Median
 — Current
 Interquartile Range
 — Min-Max (capped at 1.5 of IQR)
 ○ Outliers

Climate Metrics

Climate Change

	MSCI Europe Index	MSCI Europe Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Carbon Footprint					
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	521	239	260	378	334
Carbon Intensity to EVIC - Scope 1 + 2*	53	32	39	43	35
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	105	82	103	96	87
Carbon Emissions to Sales - Scope 1 + 2 + 3**	951	630	611	793	735
Carbon Emissions to Sales - Scope 1 + 2**	84	70	78	80	68
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	61	35	44	49	42
Companies Reporting Scope 12 Emissions (%)	99.7	99.8	100.0	99.9	99.9
Fossil Fuel Exposure					
Potential Carbon Emissions (t CO2e/\$M Invested)	1304	409	827	692	763
Fossil Fuel Reserves (%)	5.4	1.4	3.8	3.7	3.7
Thermal Coal Mining (%)	0.9	0.0	0.0	0.0	0.0
Unconventional Oil & Gas Extraction (%)	3.3	1.4	3.8	3.1	3.5
Low Carbon Transition Risk Assessment					
Low Carbon Transition Score	5.8	6.2	6.1	6.0	6.0
Solutions (%)	6.2	9.0	8.9	7.7	7.8
Product & Operational Transition (%)	24.5	17.1	18.3	23.1	21.1
Asset Stranding (%)	1.2	0.0	0.0	0.0	0.0

As of December 31, 2025. * Wtd Avg t CO2e/\$M EVIC** Wtd Avg t CO2e/\$M Sales

Climate Metrics

Climate Change

	MSCI Europe Index	MSCI Europe Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Transition Opportunities					
Clean Technologies Solutions (> 20% Revenue)	7.4	8.8	7.2	8.2	7.8
Green Revenues (wtd Avg %)	4.3	5.0	4.5	4.9	4.6
Count of Companies with Green Business >= 20%	46	26	21	41	41
Green/fossil Fuel-Based Net Revenue Ratio	1.7	5.3	2.4	2.9	2.7
Companies Transition Plans					
Companies with GHG Emissions Reduction Targets (%)	98.0	100.0	100.0	100.0	100.0
Companies with SBTi-Approved Targets (%)	65.1	77.9	77.5	75.7	72.4
Count of Companies with Approved SBTi	257	164	165	254	254
Power Generation Revenue by Energy Source					
Thermal Coal (%)	1.8	1.5	1.5	2.0	1.3
Renewables (%)	9.9	8.3	9.5	9.9	9.4
Liquid Fuel (%)	1.5	1.3	1.3	1.6	1.0
Power Generation Output by Energy Source					
Thermal Coal (GWh)	150.0	31.5	31.9	128.2	56.7
Renewables (GWh)	1724.1	2081.0	2074.6	2017.0	1725.3
Liquid Fuel (GWh)	58.5	55.4	56.0	60.9	35.3

As of December 31, 2025.

Climate Metrics

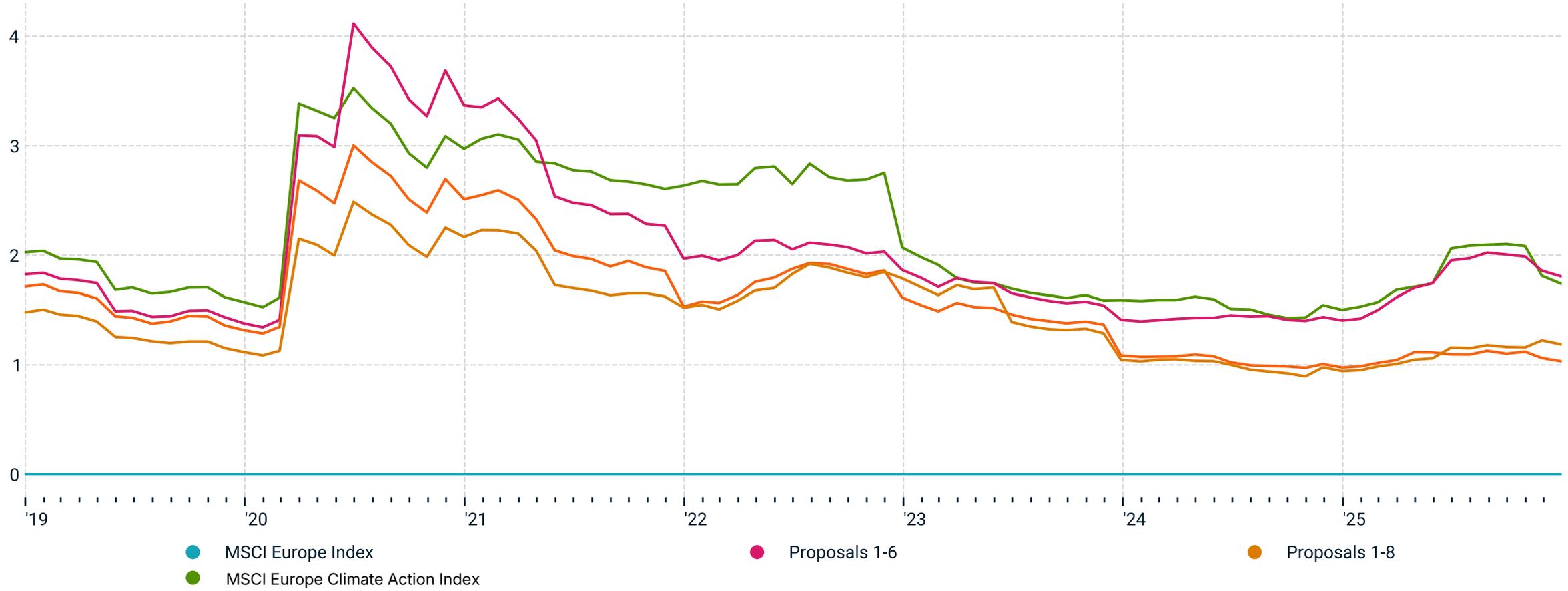
Climate Change

	MSCI Europe Index	MSCI Europe Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Other Climate Metrics					
Exposure to Carbon-Related Assets (%)	8.1	5.9	8.2	7.8	7.7
Climate-Related Controversies (% , Score ≤ 4)	2.9	0.0	2.3	2.0	2.2
Low Carbon Transition Management Score (% Top Quartile)	69.7	78.7	79.1	74.6	75.8
Companies with Credible Track Record (%)*	5.8	5.3	5.3	4.9	4.8
Count of Companies with Credible Track Record*	34	22	22	26	26
Companies in Best Quartile of Climate Risk Management Score (%)*	31.9	44.6	39.3	35.5	36.5
Climate Risk Management Score (wtd Avg)	6.6	7.2	6.9	6.7	6.7
Companies in Best Quartile of Green Business Score (%)*	5.7	7.1	5.3	6.2	6.0
Climate Scenario Analysis (1.5°C)					
Aggregate Climate VaR (%)	-20.2	-13.0	-14.8	-17.2	-15.4
Policy Climate VaR (%)	-16.3	-10.0	-11.5	-13.7	-12.1
Technology Opportunities Climate VaR (%)	2.2	2.0	2.0	2.3	2.1
Physical Risk Climate VaR (%)	-6.1	-5.0	-5.3	-5.7	-5.3
Implied Temperature Rise					
Implied Temperature Rise (°C)	2.2	1.8	1.8	1.9	1.9

As of December 31, 2025.* Rankings are calculated using the benchmark as parent index

Active GEMTL Risk Forecast

Active GEMTL Risk Forecast (%)



● MSCI Europe Index

● MSCI Europe Climate Action Index

● Proposals 1-6

● Proposals 1-8



Base currency: USD.

MSCI IndexMetrics®

Information Classification: GENERAL

Capacity and Concentration

Capacity and Concentration Metrics

	MSCI Europe Index	MSCI Europe Climate Action Index	Proposals 1-6	Proposals 1-7	Proposals 1-8
Concentration*					
Average Number of Constituents	427	215	215	336	336
Effective Number of Constituents	125	71	70	89	84
Parent Index Coverage (%)	100.0	64.3	67.0	84.4	84.4
Top 10 Constituents Weight (%)	20.5	29.0	29.2	25.5	26.2
Size Family Exposures**					
Large (%)	81.5	86.3	86.6	83.3	84.2
Mid (%)	18.5	13.7	13.4	16.7	15.8
Small (%)	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0
Index Capacity - Float Market Cap Ownership***					
Average (%)	0.01	0.01	0.01	0.01	0.01
95th Percentile (%)	0.01	0.01	0.01	0.01	0.01
Maximum (%)	0.01	0.01	0.01	0.01	0.01
Index Capacity - Full Market Cap Ownership***					
Average (%)	0.01	0.01	0.01	0.01	0.01
95th Percentile (%)	0.01	0.01	0.01	0.01	0.01
Maximum (%)	0.01	0.01	0.01	0.01	0.01
Degree of Index Tilt*					
Active Share (%)	0.0	35.7	33.0	21.1	23.0
Average Weight Multiplier	1.0	1.6	1.5	1.1	1.1
Maximum Weight Multiplier	1.0	1.6	1.5	1.4	1.5
Maximum Weight (%)	3.4	4.9	5.1	4.7	5.0

Period: Nov 30, 2018 to Dec 31, 2025.

* Monthly averages ** Monthly averages, size family data available from June 2008 *** Assuming a fund size of USD 1.0 bn as of the latest index review on November 24, 2025



Contact

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

Americas

United States
+1 888 588 4567 (toll free)

Canada
+1 416 628 1007

Brazil
+55 11 4040 7830

Mexico
+52 81 1253 4020

Asia Pacific

China
+86 21 61326611

Hong Kong
+ 852 2844 9333

India
+ 91 22 6784 9160

Malaysia
1800818185 (toll free)

South Korea
+82 70 4769 4231

Singapore
+65 67011177

Australia
+612 9033 9333

Taiwan
008 0112 7513 (toll free)

Thailand
0018 0015 6207 7181 (toll free)

Japan
+81 3 4579 0333

Europe, Middle East & Africa

South Africa
+ 27 21 673 0103

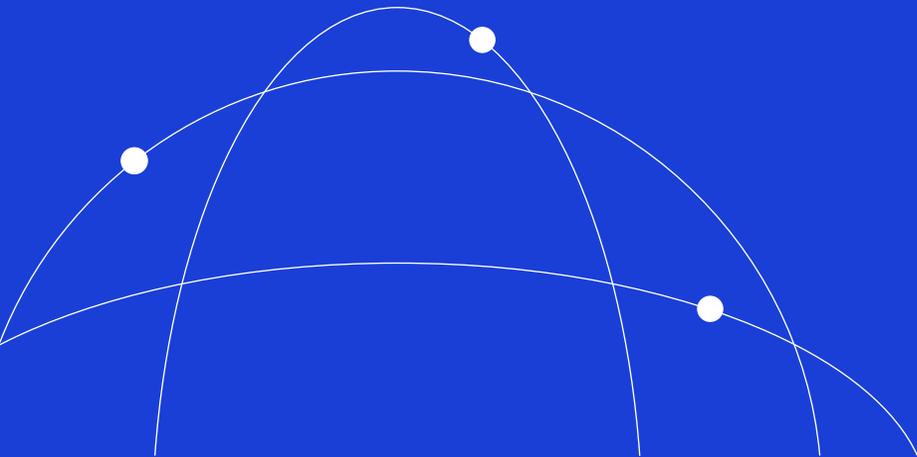
Germany
+ 49 69 133 859 00

Switzerland
+ 41 22 817 9777

United Kingdom
+ 44 20 7618 2222

Italy
+ 39 02 5849 0415

France
+ 33 17 6769 810



About Us: Index

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

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

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 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. 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