

MSCI equity index policy regarding United States IRS 871(m) regulations relating to the definition of a “Qualified Index”

March 2026



Background

On September 17, 2015, the U.S. Internal Revenue Service (“IRS”) and the U.S. Treasury Department released final regulations under Section 871(m) of the Internal Revenue Code which were published in the Federal Register on September 18, 2015 and provide, amongst other things, the rules for withholding on “dividend equivalent payments” on derivatives that reference U.S. equity securities.

The regulations include certain criteria that the IRS uses to determine whether an index is a Qualified Index, the details of which can be found in the document published by the IRS in the Federal Register, Vol. 80, No.181, Part VI, as may be updated or amended from time to time.

MSCI policy pertaining to regulation relating to rule 871(m) “Qualified Indices”

In response to feedback from numerous market participants, MSCI has decided to provide information regarding select MSCI indexes to help facilitate MSCI’s clients’ determination whether an index qualifies as a “Qualified Index” under Section 871(m) of the Internal Revenue Code. For the avoidance of doubt, MSCI, as the index provider, does not make the determination whether an index is a “Qualified Index”. MSCI first published this policy document in August 2016 and is subsequently publishing this updated version.

We chose to provide information for the MSCI indexes below on the basis of their widespread use by our global clients. Inclusion or exclusion of an index in the list below does not amount to a determination by MSCI whether such MSCI index is eligible to be a “Qualified Index” or not for purposes of Section 871(m) of the Internal Revenue Code. Should a client wish to request information about additional MSCI indexes to be added to this document, please contact your local MSCI representative for more information or send an email to clientservice@msci.com.

Please note that this information and this document are provided for informational purposes only. Nothing contained herein constitutes (i) legal advice, (ii) any recommendation to use any MSCI indexes or (iii) any guarantees with respect to any MSCI indexes or any eligibility requirements for “Qualified Indices”. MSCI intends to publish an update to the information below on or around the first business day of each calendar year and throughout the calendar year as determined by MSCI in MSCI’s sole discretion.

MSCI may change its policies from time to time. As such, this document is subject to change, and/or MSCI may cease publication of this document, at any time without notice.

The MSCI indexes specifically referenced in Exhibit A are:

- MSCI ACWI Index
- MSCI World Index
- MSCI North America Index
- MSCI USA Index
- MSCI Kokusai Index
- MSCI Peru Index
- MSCI USA Equal Weighted Index
- MSCI USA Momentum Index
- MSCI USA Quality Index
- MSCI USA Value Weighted Index
- MSCI World Midcap Index
- MSCI World Energy Index
- MSCI World Materials Index
- MSCI World Industrials Index
- MSCI World Consumer Discretionary Index
- MSCI World Consumer Staples Index
- MSCI World Health Care Index
- MSCI World Financials Index
- MSCI World Information Technology Index
- MSCI World Telecommunication Services Index
- MSCI World Utilities Index
- MSCI World Real Estate Index
- MSCI EM ESG Leaders Index
- MSCI EAFE ESG Leaders Index
- MSCI World ESG Leaders Index
- MSCI Europe ESG Leaders Index
- MSCI USA ESG Leaders Index
- MSCI USA Climate Change Index
- MSCI World Climate Change Index
- MSCI Europe Climate Change Index
- MSCI World Small Cap Index
- MSCI Emerging Markets Index
- MSCI World Climate Paris Aligned Index
- MSCI Europe Climate Paris Aligned Index
- MSCI EM Climate Paris Aligned Index
- MSCI USA Climate Paris Aligned Index
- MSCI EAFE Climate Paris Aligned Index



- MSCI World Minimum Volatility Index
- MSCI World Low Carbon Target Index
- MSCI World Low Carbon Leaders Index
- MSCI World Climate Paris Aligned Benchmark Select Index
- MSCI USA Screened Index
- MSCI World Screened Index
- MSCI EM Screened Index
- MSCI EAFE Screened Index
- MSCI Japan Screened Index
- MSCI EM Asia Screened Index
- MSCI Europe Screened Index
- MSCI EMU Screened Index
- MSCI USA Screened Index
- MSCI World Screened Index
- MSCI EM Asia Screened Index
- MSCI EM Screened Index
- MSCI Europe Climate Action Index
- MSCI World Climate Action Index
- MSCI AC Asia ex Japan Climate Action Index
- MSCI USA Climate Action Index
- MSCI Japan Climate Action Index

Contact us

clientservice@msci.com

AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
São Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
Sydney	+ 61 2 9033 9333
Taipei	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Tokyo	+ 81 3 5290 1555

* = toll free

About MSCI

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

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

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>.

Notice and disclaimer

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit 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, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, 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 any Information Provider have any liability regarding any of the Information 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, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly 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 does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance 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.

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. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD 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 Global Market Intelligence. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Global Market Intelligence.

MIFID2/MIFIR notice: MSCI ESG Research LLC 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 ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and available to clients on a subscription basis. We do not provide custom or one-off ratings or recommendations of securities or other financial instruments upon request.

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>.

Exhibit A

MSCI Index	# of component securities (1)	# of short Component securities (2)	Largest Single Security Weighting (1)	# of Securities that Represents Top 40% of Weighting (1)	Rebalancing Methodology (2)	Annual Dividend Yield (4)	Futures or Options Contracts Listed (1)(3)	% of US Securities (1)	US Weighting (1)
MSCI ACWI Index	2517	N/A	4.87%	45	MSCI Global Investable Market Indexes Methodology	1.668	- ICE US - ICE EU - EUREX	21.61%	64.01%
MSCI World Index	1320	N/A	5.47%	35	MSCI Global Investable Market Indexes Methodology	1.593	- ICE US - ICE EU - EUREX	41.21%	71.91%
MSCI North America Index	627	N/A	7.26%	13	MSCI Global Investable Market Indexes Methodology	1.218	-EUREX	86.76%	95.47%
MSCI USA Index	544	N/A	7.60%	11	MSCI Global Investable Market Indexes Methodology	1.166	- ICE US -ICE EU - EUREX	100.00%	100.00%
MSCI Kokusai Index	1139	N/A	5.78%	29	MSCI Global Investable	1.569	-ICE EU - EUREX	47.76%	76.05%

					Market Indexes Methodology				
MSCI Peru Index	3	N/A	52.50%	0	MSCI Global Investable Market Indexes Methodology	3.064	- EUREX	0.00%	0.00%
MSCI USA Equal Weighted Index	544	N/A	0.29%	199	MSCI Equal Weighted Indexes Methodology	1.757	- ICE EU - EUREX	100.00%	100.00%
MSCI USA Momentum Index	125	N/A	5.13%	9	MSCI Momentum Indexes Methodology	0.748	- EUREX	100.00%	100.00%
MSCI USA Quality Index	125	N/A	5.37%	9	MSCI Quality Indexes Methodology	1.02	- EUREX	100.00%	100.00%
MSCI USA Value Weighted Index	544	N/A	3.19%	28	MSCI_Value_ Weighted_Ind ex_Methodol ogy_Book_Se p2017x	1.975	- EUREX	100.00%	100.00%
MSCI World Midcap Index	777	N/A	0.55%	145	MSCI Global Investable Market Indexes Methodology	2.012	- EUREX	40.03%	59.93%
	50	N/A	18.55%	3		3.983	- ICE EU	44.00%	61.26%

MSCI World Energy Index					MSCI Global Investable Market Indexes Methodology		- EUREX		
MSCI World Materials Index	88	N/A	7.46%	10	MSCI Global Investable Market Indexes Methodology	2.058	- ICE EU - EUREX	30.68%	41.24%
MSCI World Industrials Index	257	N/A	3.56%	25	MSCI Global Investable Market Indexes Methodology	1.582	- ICE EU - EUREX	34.63%	54.33%
MSCI World Consumer Discretionary Index	126	N/A	26.67%	1	MSCI Global Investable Market Indexes Methodology	1.023	- ICE EU - EUREX	38.89%	74.67%
MSCI World Consumer Staples Index	94	N/A	11.20%	4	MSCI Global Investable Market Indexes Methodology	2.808	- ICE EU - EUREX	34.04%	62.91%
MSCI World Health Care Index	118	N/A	10.68%	8	MSCI Global Investable Market Indexes Methodology	1.815	- ICE EU - EUREX	50.00%	71.28%

MSCI World Financials Index	236	N/A	6.27%	17	MSCI Global Investable Market Indexes Methodology	2.417	- ICE EU - EUREX	36.44%	55.75%
MSCI World Information Technology Index	143	N/A	20.18%	2	MSCI Global Investable Market Indexes Methodology	0.549	- ICE EU - EUREX	62.94%	90.96%
MSCI World Telecommunication Services Index	65	N/A	25.02%	1	MSCI Global Investable Market Indexes Methodology	0.936	- ICE EU - EUREX	38.46%	87.46%
MSCI World Utilities Index	74	N/A	7.74%	8	MSCI Global Investable Market Indexes Methodology	3.296	- ICE EU - EUREX	41.89%	61.53%
MSCI World Real Estate Index	69	N/A	8.31%	7	MSCI Global Investable Market Indexes Methodology	3.452	- ICE EU - EUREX	49.28%	74.62%
MSCI EM Selection Index	425	N/A	21.81%	4	MSCI ESG Leaders Indexes Methodology	2.188	- ICE US	0.00%	0.00%
MSCI EAFE Selection Index	346	N/A	4.11%	28	MSCI ESG Leaders	2.685	- ICE US	0.00%	0.00%

					Indexes Methodology				
MSCI World Selection Index	647	N/A	10.54%	15	MSCI ESG Leaders Indexes Methodology	1.529	- ICE US	40.80%	72.77%
MSCI Europe Selection Index	212	N/A	6.06%	15	MSCI ESG Leaders Indexes Methodology	2.903	- ICE US	0.00%	0.00%
MSCI USA Selection Index	264	N/A	14.48%	4	MSCI ESG Leaders Indexes Methodology	1.118	- ICE US	100.00%	100.00%
MSCI USA Climate Change Index	523	N/A	7.61%	8	MSCI Climate Change Indexes Methodology	1.025	- ICE US	100.00%	100.00%
MSCI World Climate Change Index	1262	N/A	5.48%	20	MSCI Climate Change Indexes Methodology	1.414	- ICE US	41.44%	73.80%
MSCI Europe Climate Change Index	381	N/A	3.10%	23	MSCI Climate Change Indexes Methodology	2.721	- ICE US	0.00%	0.00%
MSCI World Small Cap Index	3825	N/A	0.35%	439	MSCI Global Investable Market Indexes Methodology	2.001	- EUREX	43.03%	60.53%

MSCI Emerging Markets Index	1197	N/A	11.88%	25	MSCI Global Investable Market Indexes Methodology	2.278	- ICE US - ICE EU - EUREX - CBOE - HKEX	0.00%	0.00%
MSCI World Climate Paris Aligned Index	460	N/A	6.75%	18	MSCI Climate Paris Aligned Indexes Methodology	1.464	- ICE US	55.22%	72.51%
MSCI Europe Climate Paris Aligned Index	242	N/A	3.58%	25	MSCI Climate Paris Aligned Indexes Methodology	2.67	- ICE US	0.00%	0.00%
MSCI EM Climate Paris Aligned Index	341	N/A	13.96%	16	MSCI Climate Paris Aligned Indexes Methodology	2.027	- ICE US	0.00%	0.00%
MSCI USA Climate Paris Aligned Index	149	N/A	9.60%	7	MSCI Climate Paris Aligned Indexes Methodology	1.019	- ICE US	100.00%	100.00%
MSCI EAFE Climate Paris Aligned Index	382	N/A	2.47%	40	MSCI Climate Paris Aligned Indexes Methodology	2.557	- ICE US	0.00%	0.00%
MSCI World Minimum Volatility	275	N/A	1.55%	37	MSCI Global Investable Market	2.174	- ICE EU - EUREX	54.55%	67.17%

					Indexes Methodology				
MSCI World Low Carbon Leaders	1036	N/A	5.47%	35	MSCI Climate Change Indexes Methodology	1.599	- ICE US	44.40%	71.52%
MSCI World Low Carbon Target	727	N/A	5.47%	32	MSCI Climate Change Indexes Methodology	1.596	- ICE US	51.17%	71.81%
MSCI World Climate Paris Aligned Benchmark Select Index	460	N/A	6.75%	18	MSCI Climate Paris Aligned Indexes Methodology	1.464	- ICE US	55.22%	72.51%
USA Screened	495	N/A	8.11%	9	MSCI Screened Indexes Methodology	1.048	- ICE EU	100.00%	100.00%
World Screened	1209	N/A	5.91%	27	MSCI Screened Indexes Methodology	1.489	- ICE EU	40.86%	72.80%
EM Screened	1094	N/A	12.48%	21	MSCI Screened Indexes Methodology	2.197	-ICE US	0.00%	0.00%
EAFE Screened	637	N/A	2.30%	49	MSCI Screened Indexes Methodology	2.728	- ICE US	0.00%	0.00%

Japan Screened	161	N/A	4.89%	15	MSCI Screened Indexes Methodology	1.993	- ICE US	0.00%	0.00%
EM Asia Screened	876	N/A	15.47%	9	MSCI Screened Indexes Methodology	1.802	- ICE US	0.00%	0.00%
Europe Screened	374	N/A	3.55%	27	MSCI Screened Indexes Methodology	2.925	- EUREX	0.00%	0.00%
EMU Screened	207	N/A	6.39%	15	MSCI Screened Indexes Methodology	2.974	- EUREX	0.00%	0.00%
USA Screened	495	N/A	8.11%	9	MSCI Screened Indexes Methodology	1.048	- EUREX	100.00%	100.00%
World Screened	1209	N/A	5.91%	27	MSCI Screened Indexes Methodology	1.489	- EUREX	40.86%	72.80%
EM Asia Screened	876	N/A	15.47%	9	MSCI Screened Indexes Methodology	1.802	- EUREX	0.00%	0.00%
EM Screened	1094	N/A	12.48%	21	MSCI Screened	2.197	- EUREX	0.00%	0.00%

					Indexes Methodology				
Europe Climate Action	201	N/A	4.56%	17	MSCI Climate Action Indexes Methodology	2.761	- EUREX	0.00%	0.00%
World Climate Action	660	N/A	4.80%	20	MSCI Climate Action Indexes Methodology	1.603	- EUREX	42.12%	72.73%
AC Asia ex Japan Climate Action	498	N/A	6.30%	17	MSCI Climate Action Indexes Methodology	2.044	- EUREX	0.00%	0.00%
USA Climate Action	275	N/A	5.60%	12	MSCI Climate Action Indexes Methodology	1.267	- EUREX	100.00%	100.00%
Japan Climate Action	90	N/A	5.20%	10	MSCI Climate Action Indexes Methodology	1.939	- EUREX	0.00%	0.00%

Information regarding listed futures or options linked to MSCI indexes is publicly available and can be found at <https://www.msci.com/documents/1296102/1360895/msci-LFO-cfs-en-booklet.pdf>

1. Observation Date = December 31, 2025

2. MSCI index methodology is publicly available at <https://www.msci.com/index-methodology>. (Please note that the standard global/regional MSCI indexes are based on a building block approach to construction such that, for example, the MSCI North America Index is the combination of the MSCI USA Index plus the MSCI Canada index. Consequently, any modifications or re-weightings that occur in the MSCI USA Index automatically flow through to any larger global/regional index in which the MSCI USA Index is a component part. In addition, the global and regional standard MSCI indexes do not



reference short positions of any securities. For more information please reference the most up to date MSCI Global Investable Market Indexes Methodology Guide available at <https://www.msci.com/index-methodology>

3. A list of all MSCI index-based futures and options is publicly available and can be found at <https://www.msci.com/our-solutions/indexes/index-licensing-for-derivatives>

4. Observation Date = December 31, 2025 and is calculated as per the MSCI Fundamental Data Methodology that can be found at <https://www.msci.com/index-methodology>