

# **MSCI DEUTSCHLAND GMBH ENDORSEMENT COMMITTEE**

Terms of Reference

MSCI Deutschland GmbH Endorsement Committee

November 2025

## General

On October 5, 2023, MSCI Deutschland GmbH (located and registered at Junghofstrasse 22-26, Frankfurt am Main, Germany) was granted authorization by Germany's Federal Financial Supervisory Authority ("BaFin") as an EU benchmark administrator under EU Benchmark Regulation (EU REGULATION (EU) 2016/1011) ("EU BMR") for MSCI equity, blended and fixed income indexes. MSCI Deutschland GmbH is administering the MSCI Climate-Transition Benchmarks (CTB) and Paris-Aligned Benchmarks (PAB) since January 2, 2024.

Prior to January 1, 2021, MSCI Limited was an EU regulated benchmark administrator authorized under Article 34 of the EU BMR by the UK FCA and on the ESMA register per Article 36 of the EUR BMR.

As of January 1, 2021, MSCI Limited remained authorized as a UK benchmark administrator regulated by the UK FCA (and can be found on the FCA Financial Services Register), but was considered a "third country" UK administrator vis-a-vis the EU and did not appear on the ESMA register per Article 36 of the EU BMR. MSCI Ltd relied on the EU BMR transition period to maintain EU eligibility for its benchmarks.

The EU BMR transition period expires on December 31, 2025. EU BMR scope will be reduced starting on January 1, 2026, applying only to critical and significant benchmarks.

In order to service the needs of EU clients for in scope benchmarks from January 1, 2026, MSCI Ltd needs to do obtain one of the following: (a) an equivalence decision by the Commission; (b) recognition by ESMA; and (c) endorsement by an EU administrator or other EU supervised entity on or prior to December 31, 2025.

It has been proposed that MSCI Deutschland GmbH endorses MSCI Limited's indices that are still in scope of the EU BMR (the "Relevant Indices") pursuant to the application approved by the BaFin on January 19, 2024 for MSCI Deutschland GmbH to endorse certain of MSCI Limited's indices.

MSCI Deutschland GmbH has set up the MSCI Deutschland GmbH EU Endorsement Committee (the "Committee" or "EUEC") to determine whether to endorse the Relevant Indices and if it does decide to endorse the Relevant Indices to provide ongoing oversight and governance for the endorsement of the Relevant Indices.

The voting members of the Committee are employees of MSCI Inc. subsidiaries incorporated in the European Union with extensive relevant experience. MSCI believes that this helps achieve operational independence which is critical to the Committee's objectivity, efficiency and management of conflicts of interest in relation to its interactions with MSCI Limited.

All the Committee members are expected to act with integrity as is required of all MSCI employees according to the Code of Ethics and Business Conduct posted on [www.msci.com](http://www.msci.com).

All decisions taken by the Committee are the responsibility of its members.

## Terms of Reference

### Description

The Committee provides oversight and governance of all aspects of the endorsement process for MSCI Deutschland GmbH.

While the Committee is independent of the other MSCI governance committees including those involved in compliance with the UK/EU BMR such as the MSCI Oversight Committee, MSCI Risk & Regulatory Committee and individual MSCI Index Committees (the “MSCI Committees”), the Committee may rely on MSCI Committees in undertaking aspects of its own responsibilities.

These terms of reference are reviewed and approved by the MSCI Deutschland GmbH director at least annually.

### Responsibility

The key responsibilities of the Committee include, but are not limited to, the following:

- Make recommendations to the MSCI Deutschland GmbH director about decisions for MSCI Deutschland GmbH to endorse any Relevant Indices; in particular, taking into consideration whether the requirements in Article 33 of the EU BMR are appropriately addressed.
- Oversee the ongoing appropriateness of any endorsement and make recommendations to the MSCI Deutschland GmbH director for any decisions in relation to such endorsement.
- Monitor the activities of the MSCI Committees to such extent necessary to perform MSCI Deutschland GmbH’s activities as endorser of the Relevant Indices.
- Where necessary to support the endorsement or ongoing endorsement of any Relevant Indices, make recommendations to MSCI stakeholders relating to the Relevant Indices.

### • Composition

The Committee is comprised of the following voting members:

Axel Kilian (MSCI Deutschland GmbH board member and Chairperson of the Committee),  
Sofia Melo (Compliance), Alexander Dobrinevski (Index Research).

A member of MSCI Benchmark Compliance representing MSCI Limited will attend as a non-voting guest.

Membership of the Committee is based on the members’ experience and roles. Changes in membership or chairperson are proposed by the Committee and approved by the MSCI Deutschland GmbH director.

Membership shall be revoked for the following reasons:

- The member notifies the committee of his or her decision to resign from the Committee.
- The member is no longer an employee of an MSCI Inc. subsidiary incorporated in the European Union or his or her role changes significantly.

- The member does not fulfill or is not capable of fulfilling his or her responsibilities on the Committee, including attendance at meetings.
- Where membership is revoked, the Committee will use its best efforts to appoint a replacement member as soon as reasonably practicable.

## Membership of and Attendance at MSCI Committee Meetings

Members of the Committee will attend various MSCI Committee meetings and will inform other Committee members of relevant items at annual meetings or on an ad hoc basis, as necessary.

## Committee Meetings

Meetings are to be held annually and on an ad hoc basis as needed and may be attended in person or remotely.

- The chairperson and at least one other voting member of the committee must be present at any meeting. Each voting member has one vote.
- In instances when a Committee decision is required and scheduling an ad-hoc meeting is not possible, such a decision may be reached via email communication.
- Decisions will be taken by simple majority of the voting members present at a meeting or voting by email.
- Members must disclose any potential conflict of interest before each agenda item and recuse themselves from any discussions where they have a conflict of interest. This will be recorded in the minutes.
- The Committee may ask any personnel to attend or to present at the meeting. These attendees will not have voting rights.
- If discussion includes disclosure of price sensitive information, any participants, including non-voting members, who are not behind the MSCI Information Wall will be excused.
- The agendas for all the Committee meetings contain the date, time, expected attendees and topics. Topics presented at the Committee may have supporting documents.
- Generally, the minutes of all Committee meetings contain the date, time, attendees, topics discussed and decisions made.
- The secretary will record minutes of each meeting, which will be retained for at least five years.

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To learn more, please visit  
[www.msci.com](http://www.msci.com).  
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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>.

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