

AI Contract Supplement: Limited Client Permission to Use AI with MSCI Services

1. Scope

This AI Contract Supplement ("**Supplement**") applies with respect to the Services under any Order Form between a licensee (including licensed affiliates) of MSCI's products or services ("**Client**" or "**You**") and MSCI and takes effect commencing on August 13, 2025 ("**Effective Date**").

2. Definitions

"**Agreement**" means any agreement which governs an Order Form, including a data license agreement, license agreement, master services agreement, distribution agreement, online terms or similar agreements.

"**AI**" means artificial intelligence models and services that use (a) methodology that was not widely available before 2017 and/or (b) more than 5,000 parameters, including generative AI, machine learning, large language models and similar technologies.

"**Approved AI**" means an appropriately-licensed, enterprise AI (meaning private, walled-off, and internal among affiliates) that is approved by MSCI, as indicated [here](#).

"**including**" means including but not limited to.

"**Notice**" means providing reasonable notice in accordance with MSCI's standard notification to licensee(s).

"**Order Form**" means any order form, schedule, addendum, permission letter, email or other ordering terms and conditions existing as of or after the Effective Date.

"**Services**" means services or products identified in an Order Form that are provided by MSCI.

"**Train**" means the process of using data from or derived from the Services to directly or indirectly adjust or improve AI, including its performance, capabilities or output. This includes using Services in connection with learning (including supervised, unsupervised or reinforcement), fine-tuning, embedding generation, feature extraction, algorithm development or optimization, or other methods of training or behavior modification.

3. Permission To Use Approved AI

- a. Except as described herein, You may use the Services with Approved AI, provided that in each case You:
 - (i) are fully responsible for the Approved AI's processing and use of such Services in compliance with this Supplement and the relevant Agreement and Order Form,
 - (ii) maintain (and require any Approved AI provider to maintain) commercially reasonable and industry standard security safeguards, including reasonable access controls that prevent access by the Approved AI provider to the Services and any output generated from the Services,
 - (iii) do not directly or indirectly use the Services to Train any Approved AI or other AI, and
 - (iv) ensure that any generation of output by the Approved AI that contains or is derived in whole or in part from such Services:
 1. is subject to full compliance with the license terms under the relevant Agreement and Order Form that apply to Client's use of such Services (including any terms regarding the creation of derived

data, scope of licensed distribution, use of licensed delivery methods or third-party service providers or distributors, and any required deletion), and

2. is not used to compete with or replace any products or services offered by MSCI or its data providers.
- b. You may combine the Service with other data in a database for purposes of retrieval or reference (including in a retrieval augmented generation (RAG) configuration) solely to allow language models in Approved AI to access and use the Service in compliance with the conditions herein and in the applicable Agreement and Order Form.
 - c. Your use of AI with the Services in any manner other than as permitted above requires MSCI's prior written permission. The Services are not designed for use in connection with any high-risk or prohibited usage of AI under the EU AI Act or other laws.
 - d. As an exception to the permission to use the Services with Approved AI, certain of MSCI's data suppliers may limit permission to use AI with their data. MSCI may modify the permission granted hereunder, including for such event or new developments in AI technology, by providing Notice.

4. Miscellaneous

- a. This Supplement is incorporated into any Order Form and Agreement.
- b. Capitalized terms used but not defined in this Supplement shall have the same meanings given to them in the applicable Order Form and Agreement.
- c. Client's use of the Services with AI signifies agreement to this Supplement and to maintain the conditions and requirements herein.
- d. MSCI reserves the right to modify, with Notice, this Supplement to reflect changes in laws or circumstances and will release any such changes to this Supplement in a newly dated version.

Last Revised: August 2025