

MSCI KLD 400 Social Index Methodology

December 2025

Contents

1. Introduction	3
2. Constructing the Index	4
2.1 Applicable Universe.....	4
2.2 Eligibility Criteria.....	4
2.2.1 Controversial Business Involvement Criteria	4
2.2.2 ESG Ratings Eligibility	4
2.2.3 Controversies Score Eligibility.....	5
2.3 Sector Representation	5
2.4 Size-Segment Representation	5
2.5 Treatment of Unrated Companies	5
3. Maintaining the Index	6
3.1 Quarterly Index Reviews.....	6
Deletion Criteria	6
Eligibility for Addition.....	6
Index Additions	6
3.2 Ongoing Event-Related Changes.....	7
4. MSCI Solutions	9
4.1 MSCI ESG Ratings	9
4.2 MSCI Controversies	9
4.3 MSCI Business Involvement Screening Research	9
4.4 MSCI Climate Change Metrics	9
4.4.1 Fossil Fuels and Power Generation Metrics	10
Appendix I: Controversial Business Involvement Criteria	11
Appendix II: Methodology Transition	14
Appendix III: Methodology Set	14
Appendix IV: Changes to this Document	16

1. Introduction

The MSCI KLD 400 Social Index (the 'Index')^{1 2} is a free float-adjusted market capitalization index that aims to target U.S. companies that have positive Environmental, Social and Governance (ESG) characteristics while maintaining similar sector weights as MSCI USA. The Index consists of 400 companies selected from the MSCI USA Investable Market Index (IMI).

¹ MSCI KLD 400 Social Index is also referred as the MSCI KLD 400 Index.

² The Index is governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix III for more details.

2. Constructing the Index

2.1 Applicable Universe

The Applicable Universe for the Index is the MSCI USA IMI.

2.2 Eligibility Criteria

The Index uses company ratings and research provided by MSCI Solutions³ to determine eligibility for index inclusion.

2.2.1 Controversial Business Involvement Criteria

The Index uses MSCI Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities. Companies that meet the business involvement criteria are excluded from the Index. Please refer to Appendix I for details on these criteria.

- Controversial Weapons
- Civilian Firearms
- Nuclear Weapons
- Tobacco
- Adult Entertainment
- Alcohol
- Conventional Weapons
- Gambling
- Genetically Modified Organisms
- Nuclear Power
- Fossil Fuel Reserves Ownership
- Fossil Fuel Extraction
- Thermal Coal Power

2.2.2 ESG Ratings Eligibility

The Index uses MSCI ESG Ratings to identify companies that have demonstrated an ability to manage their ESG risks and opportunities. Existing constituents of the Index are required to have an MSCI ESG Rating of 'BB' or above to remain in the index, while companies that are currently not

See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI Solutions LLC, a separate subsidiary of MSCI Inc. MSCI Solutions is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

constituents of the Index are required to have an MSCI ESG rating of ‘BBB’ or above to be eligible for inclusion.

2.2.3 Controversies Score Eligibility

The Index uses MSCI Controversies Scores to identify companies that are involved in very serious controversies involving the environmental, social, or governance impact of their operations and/or products and services. Existing constituents of the Index are required to have an MSCI Controversies Score of 1 or above to remain in the index, while companies that are currently not constituents of the Index are required to have an MSCI Controversies Score of 3 or above to be eligible for inclusion.

2.3 Sector Representation

The Index is designed to maintain sector weights approximately similar to the MSCI USA Index, by targeting relative sector weights of +/- 25% with respect to the MSCI USA Index.

Relative weight of a sector is computed as

$$\frac{\text{weight of the sector in MSCI KLD 400 Social Index} - \text{weight of sector in MSCI USA Index}}{\text{weight of sector in MSCI USA Index}}$$

Sectors having relative sector weight greater than upper threshold (+25%) with respect to the MSCI USA Index are considered to be overweight and sectors having relative sector weight less than lower threshold (-25%) with respect to the MSCI USA Index are considered to be underweight.

2.4 Size-Segment Representation

The Index targets a minimum count of 200 standard size-segment (Large Cap and Mid Cap) companies.

2.5 Treatment of Unrated Companies

Companies not assessed by MSCI Solutions on data for any of the following MSCI sustainability and climate products are not eligible for inclusion in the Indexes.

- MSCI ESG Ratings
- MSCI Controversies
- MSCI Climate Change Metrics
- MSCI Business Involvement Screening Research (BISR)

3. Maintaining the Index

3.1 Quarterly Index Reviews

The composition of the Index is reviewed on a quarterly basis to coincide with the regular Index Reviews of the MSCI Global Investable Market Indexes. Changes are implemented at the end of February, May, August and November. The pro forma indexes are in general announced nine business days before the effective date.

At every Quarterly Index Review, deletions and additions are made to the Index described below.

In general, MSCI uses MSCI Solutions data⁴ (including MSCI ESG Ratings, MSCI Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics) as of the end of the month preceding the Index Reviews for the rebalancing of the Index. For some securities, such data may not be published by MSCI Solutions by the end of the month preceding the Index Review. For such securities, MSCI will use ESG data published after the end of month, when available, for the rebalancing of the Index.

Deletion Criteria

At Quarterly Index Reviews, companies are deleted from the Index for one or more of the following reasons:

- If a company is deleted from the MSCI USA IMI as a result of the Index Review, it is simultaneously removed from the Index
- Any company that fails the eligibility criteria outlined in Section 2 is deleted from the Index

Eligibility for Addition

At every Quarterly Index Review, after reflecting all the deletions, additions are made to the Index in order to restore the number of index constituents to 400 companies. All eligible securities of each issuer are included in the index, so the index may have more than 400 securities.

All companies of the pro forma Parent Index that pass the eligibility criteria outlined in Section 2 are eligible for inclusion in the index.

Index Additions

Additions are made to the Index from the list of eligible additions based on considerations of ESG performance, sector alignment and size representation. Additions will be made to the standard size segment as per below until the number of companies in MSCI KLD 400 Social Index is restored to 400. If the count of 400 cannot be reached, additions will be made from the small cap segment.

Standard segment:

- All companies having an MSCI ESG Rating of AAA are added
- Companies are added (in order of their industry adjusted ESG Scores) to sectors where the relative sector weights are below the lower threshold (-25%)

See section 4 for details of data sourced from MSCI Solutions used in the Index.

- Once the relative weights of all sectors are above the lower threshold or no further companies are available for addition in these sectors, companies are added sequentially based on their ESG Scores
- Companies are not added to sectors where the relative sector weight reaches the upper threshold of +25%
- A minimum of 200 standard segment companies are maintained to ensure appropriate size representation
- While adding companies to the same sector, preference is given to companies having the higher ESG Score. In case there are multiple companies with the same ESG score, the security with the highest free float-adjusted market capitalization will be added first

Small Cap segment:

- Companies are added purely based on their ESG Scores. In case of a tie, companies are added to the most underweight sector

3.2 Ongoing Event-Related Changes

The following section briefly describes the treatment of common corporate events within the Index.

No new securities will be added (except where noted below) to the Index between Index Reviews. For cases where additions are noted below, securities will be added to the index only if added to the Parent Index.

Parent Index deletions will be reflected simultaneously.

There are no deletions from the Index between Index Reviews on account of a security becoming ineligible because of MSCI ESG Rating downgrade and/or decrease in MSCI Controversies Score and/or change in business involvement.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

New securities added to the Parent Index (such as IPOs, other early inclusions and migrations from a different size-segment) will not be added to the Index at the time of event implementation. Such securities will be considered for addition in the Index at the subsequent Index Review.

Spin-Offs

All securities created as a result of the spin-off of an existing Index constituent will not be added to the Index at the time of event implementation. Reevaluation for addition in the Indexes will occur at the subsequent Index Review.

Merger/Acquisition

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.

Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.). Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book.

The MSCI Corporate Events methodology book is available at:

<https://www.msci.com/index/methodology/latest/CE>.

4. MSCI Solutions

The Index is a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI Solutions LLC (MSCI Solutions), a subsidiary of MSCI Inc. In particular, the Index uses the following MSCI sustainability and climate products: MSCI ESG Ratings, MSCI Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities' management of environmental, social and governance risks and opportunities. MSCI ESG Ratings use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to a seven-point scale from 'AAA' to 'CCC', indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>.

4.2 MSCI Controversies

MSCI Controversies provide assessments of controversies concerning the potential negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.

The MSCI Controversies methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>

4.3 MSCI Business Involvement Screening Research

MSCI Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions reliably and efficiently.

The MSCI Business Involvement Screening Research methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>.

4.4 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data & tools to support institutional investors seeking to integrate climate risk & opportunities into their investment strategy and processes. This includes investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, alignment with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

The dataset spans across the four dimensions of a climate strategy: transition risks, green opportunities, physical risks and 1.5° alignment.

4.4.1 Fossil Fuels and Power Generation Metrics

MSCI Solutions identifies companies involved in fossil fuel-related assets and activities including fossil fuel reserves, resource extraction, power generation and generation capacity, revenue from such assets and activities and capital investments in such assets and activities. The metrics are based on disclosed activities, disclosed revenue and estimates of revenue that are extrapolated from company disclosures and eligible third-party sources (such as NGOs).

For more details on MSCI Climate Change Metrics, please refer to <https://www.msci.com/legal/disclosures/climate-disclosures>

Appendix I: Controversial Business Involvement Criteria

MSCI Solutions has developed a framework designed to define significant involvement in controversial activities. According to this framework, there are four levels of restrictiveness: Most Restrictive, Highly Restrictive, Moderately Restrictive, Least Restrictive.

Each controversial activity screened by the MSCI KLD 400 Social Index (except Fossil Fuel Reserves Ownership, Fossil Fuel Extraction and Thermal Coal Power) is assigned to one of these restrictiveness levels.

"Most Restrictive" screen applied

- Controversial Weapons
 - All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Global Ex-Controversial Weapons Indexes available at <https://www.msci.com/index/methodology/latest/XCW>
- Civilian Firearms
 - All companies with any tie to Civilian Firearms, covering the production and distribution (wholesale or retail) of firearms or small arms ammunitions intended for civilian use, as well as ownership of or by another company with involvement. It does not include companies that cater to the military, government, and law enforcement markets

"Highly Restrictive" screen applied

- Nuclear Weapons
 - All companies that manufacture nuclear warheads and/or whole nuclear missiles
 - All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles)
 - All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons
 - All companies that provide auxiliary services related to nuclear weapons
 - All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons
 - All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons
 - All companies that manufacture components for nuclear-exclusive delivery platforms
- Tobacco
 - All companies classified as a "Producer"

- All companies deriving 5% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products

“Moderately Restrictive” screen applied

- Adult Entertainment
 - All companies deriving 5% or more revenue from the production of adult entertainment materials
 - All companies deriving 15% or more aggregate revenue from the production, distribution and retail of adult entertainment materials
- Alcohol
 - All companies deriving 5% or more revenue from the production of alcohol-related products
 - All companies deriving 15% or more aggregate revenue from the production, distribution, retail and supply of alcohol-related products
- Conventional Weapons
 - All companies deriving 5% or more revenue from the production of conventional weapons and components
 - All companies deriving 15% or more aggregate revenue from weapons systems, components, and support systems and services
- Gambling
 - All companies deriving 5% or more revenue from ownership of operation of gambling-related business activities
 - All companies deriving 15% or more aggregate revenue from gambling-related business activities
- Genetically Modified Organisms (GMO)
 - All companies deriving 5% or more revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption
- Nuclear Power
 - All companies generating 5% or more of their total electricity from nuclear power in a given year
 - All companies that have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year
 - All companies deriving 15% or more aggregate revenue from nuclear power activities

No specific restrictiveness level applied

- Fossil Fuel Reserves Ownership
 - All companies with evidence of owning proven & probable coal reserves and/or proven oil and natural gas reserves used for energy purposes, as defined by the methodology of the MSCI Global Ex Fossil Fuels Indexes available at <https://www.msci.com/index-methodology>

- Fossil Fuel Extraction
 - All companies deriving any revenue (either reported or estimated) from thermal coal mining or unconventional oil and gas extraction.
 - *Thermal Coal Mining*: Revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not cover revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading
 - *Unconventional Oil & Gas Extraction*: Revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It does not cover all types of conventional oil and gas production including Arctic onshore/offshore, deep water, shallow water and other onshore/offshore.
- Thermal Coal Power
 - All companies deriving 5% or more revenue (either reported or estimated) from thermal coal-based power generation.

Appendix II: Methodology Transition

June 2016

Effective at the May 2016 Index Review, the MSCI KLD 400 Social Index reflected enhancements to the MSCI Controversies (formerly known as MSCI Impact Monitor). The details of the changes are as given below.

The changes to MSCI Controversies included adjusting the scoring model to align the scores with individual controversy case levels, including the introduction of an Orange flag, and the removal of specific controversial business involvement (CBI) criteria from the model to refocus the Controversies scores on event-driven controversies.

MSCI implemented the following changes to the MSCI KLD 400 Social Index methodology effective June 1, 2016 to maintain consistency with the existing index construction objectives:

1. As per the old MSCI ESG Impact Monitor methodology, securities which had an Impact Monitor score of 0 and 1 had a Red controversy flag. Under the new methodology, only securities with an controversies score of 0 have a Red controversy flag. For indexes where constituents were ineligible to be included in the index if their Impact Monitor score was 0 or 1 (current Red controversy flag), the exclusion criteria was changed to Controversies score = 0 in order to continue to only exclude securities with Red controversy flag in the MSCI KLD 400 Social Index.
2. MSCI Impact Monitor earlier incorporated exclusion rules based on controversial business involvement criteria related to alcohol, tobacco, gambling, nuclear power, conventional weapons and controversial weapons. The values-based exclusion criteria that were already a part of the MSCI KLD 400 Social Index were more stringent than most of these rules. As a result, only the 'Nuclear Power' screen was updated to reflect the additional rules that were earlier incorporated in the MSCI Impact Monitor. The details of the exclusion rules are mentioned in Appendix I.

December 2021

Effective from the November 2021 Index Review, the controversial business involvement criteria have been enhanced to reflect the framework designed by MSCI Solutions to define significant involvement in controversial activities. According to this framework, there are four restrictiveness levels: Most Restrictive, Highly Restrictive, Moderately Restrictive, Least Restrictive. Also, screens for Fossil Fuel Reserves, Fossil Fuel Extraction and Thermal Coal Power were added.

Appendix III: Methodology Set

The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>

- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI Global ex Controversial Weapons Indexes Methodology – www.msci.com/index/methodology/latest/XCW
- MSCI Global Fossil Fuel Exclusion Indexes Methodology – www.msci.com/index/methodology/latest/XFF
- ESG Factors In Methodology*

The Methodology Set for the Indexes can also be accessed from MSCI's webpage <https://www.msci.com/index-methodology> in the section 'Search Methodology by Index Name or Index Code'.

* 'ESG Factors in Methodology' contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

Appendix IV: Changes to this Document

The following sections have been modified as of November 2014:

2 ESG Research Framework

- Updated

3.1 Underlying Universe

- Updated the selection universe

3.2 Eligibility Criteria

- Replaced old section 3.2 titled 'Values Based Exclusion Criteria'

4.1 Quarterly Index Reviews

- Updated sub-sections titled 'Index Additions' and 'Deletion Criteria'

Appendix I: Value Based Exclusion Criteria

- Updated values based exclusion criteria for 'Military Weapons' and 'Civilian Firearms' categories

Appendix II: Transition to the enhanced MSCI KLD 400 Social Index Methodology

- Section Deleted

The following sections have been modified as of May 2016:

Section 3.2.3: Controversies Score Eligibility

- Updated the MSCI Controversies Score eligibility requirements

Appendix I: Values Based Exclusion Criteria

- Updated the screening criteria for companies involved in 'Nuclear Power'

Appendix II: Methodology Transition

The following sections have been modified as of September 2017:

Section 1: Introduction

- Updates to the description

Section 4.1: Quarterly Index Reviews

- Clarification on use of ESG data for securities whose data would be available after the end of the month preceding Index Review

The following sections have been modified as of May 2018:

Appendix I: Values Based Exclusion Criteria

- Updated the controversial business screening criteria pertaining to Controversial Weapons

The following sections have been updated as of November 2021:

Section 2.4: MSCI Climate Change Metrics

- New section

Section 3.2.1: Controversial Business Involvement Criteria

- Added screens for ‘Fossil Fuel Reserves Ownership’, ‘Fossil Fuel Extraction’ and ‘Thermal Coal Power’

Section 4.2: Ongoing Event-Related Maintenance

- Clarified the maintenance rules

Appendix I: Controversial Business Involvement Criteria

- Updated the controversial business involvement criteria for each activity according to the framework designed by ESG Research
- Added screens for ‘Fossil Fuel Reserves Ownership’, ‘Fossil Fuel Extraction’ and ‘Thermal Coal Power’

Appendix II: Methodology Transition

- Added details which highlight the changes to the MSCI KLD 400 Social Index effective December 2021

The following sections have been modified as of June 2023:

Section 3: Maintaining the MSCI KLD 400 Social Index

- Methodology book was updated to reflect the transition of the MSCI Global Investable Market Indexes (GIMI) to Quarterly Comprehensive Index Reviews.
- All references to “Semi-Annual Index Reviews” and “Quarterly Index Reviews” of the MSCI GIMI were replaced with “Index Reviews”.

Section 4: MSCI Solutions

- Moved that section after the Section 3 (Maintaining the MSCI KLD 400 Social Index)
- Updated the descriptions of MSCI sustainability and climate products.

The following section have been modified as of January 2024:

Section 2.5: Treatment of Unrated Companies

- New section detailing the treatment of companies when ratings and research are not available from MSCI Solutions

Appendix III: Methodology Set

- Added details on the Methodology Set for the Indexes.

The following section has been modified as of May 2024

Section 1: Introduction

- Added footnote to disclose the new abbreviation for the MSCI KLD 400 Social Indexes

The following section has been modified as of August 2024

Section 2.5: Treatment of Unrated Companies

- Added the treatment of companies when business involvement screening research is not available from MSCI Solutions

The following section has been modified as of December 2024

Section 4.4: MSCI Climate Change Metrics

- Added a sub-section under Climate Change Metrics to provide additional details on Fossil Fuels related activities.

Contact us

[msci.com/contact-us](https://www.msci.com/contact-us)

AMERICAS

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

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

ASIA PACIFIC

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
Australia	+ 612 9033 9333
Taiwan	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Japan	+ 81 3 4579 0333

* 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

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. KIID 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 by 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. MSCI India Domestic ESG Ratings are produced by MSCI ESG Ratings and Research Private Limited and offered domestically in India. 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 dmc@msci.com. This notice is governed by the laws of the State of New York without regard to conflict of laws principles.