

MSCI Global ex Controversial Weapons Indexes Methodology

December 2025

Contents

1. Introduction	3
2. Constructing the Indexes	4
2.1 Underlying Universe	4
2.2 Eligibility Criteria	4
2.3 Treatment of Unrated Companies	4
3. Maintaining the Indexes	5
3.1 Index Reviews.....	5
3.2 Ongoing Event-Related Maintenance	5
4. MSCI Solutions	7
4.1 MSCI Business Involvement Screening Research.....	7
Appendix I: Definition of Controversial Weapons.....	8
Appendix II: Controversial Weapons Involvement Criteria	10
Appendix III: Methodology Set	12
Appendix IV: Changes to this Document	13



1. Introduction

The MSCI Global ex Controversial Weapons Indexes (the ‘Indexes’) have been developed for use by investors, including pension funds, and universal owners who wish to avoid investments in cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

These indexes are free float-adjusted market capitalization weighted.¹

¹ The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix II for more details

2. Constructing the Indexes

The Indexes use company ratings and research provided by MSCI Solutions² for the Index construction.

2.1 Underlying Universe

The selection universe for the Indexes is defined by the constituents of the MSCI Global Investable Market Indexes (GIMI).

2.2 Eligibility Criteria

Companies that meet the business involvement criteria are excluded from the Indexes. Please refer to Appendix I for details on these criteria.

- Cluster Bombs
- Landmines
- Depleted Uranium Weapons
- Chemical and Biological Weapons
- Blinding Laser Weapons
- Non-Detectable Fragments
- Incendiary Weapons (White Phosphorus)

2.3 Treatment of Unrated Companies

Companies not assessed by MSCI Solutions on MSCI Business Involvement Screening Research data are not eligible for inclusion in the Indexes if they are classified in the following Global Industry Classification Standard (GICS®)³ Industry Groups: Capital Goods and Materials.

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.

³ GICS is the global industry classification standard jointly developed by MSCI and S&P Global Market Intelligence.

3. Maintaining the Indexes

3.1 Index Reviews

The Indexes are reviewed on a quarterly basis to coincide with the Index Reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February, May, August and November. At index reviews, all companies in the underlying universe are reviewed and eligible companies are added to the Indexes. Existing constituents may be deleted from the Indexes if they become involved in controversial weapons and are screened according to the criteria described in Section 3. Any constituent that is deleted from the Parent index as a result of an index review is also deleted from the Indexes.

The pro forma Indexes are generally announced nine business days before the effective date.

In general, MSCI uses MSCI Solutions data³ (MSCI Business Involvement Screening Research) as of the end of the month preceding the Index Reviews for the rebalancing of the MSCI Global ex Controversial Weapons Indexes. 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 Indexes.

3.2 Ongoing Event - Related Maintenance

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

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

There are no deletions from the Index between Index Reviews on account of a security becoming involved in controversial weapons.

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 Index will occur at the subsequent Index Review.

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

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 Indexes are products of MSCI Inc. that utilize 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 product: MSCI Business Involvement Screening Research. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 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.

For more details on MSCI Business Involvement Screening Research, please refer to .
<https://www.msci.com/legal/disclosures/esg-disclosures>

Appendix I: Definition of Controversial Weapons

The following weapons are recognized by international institutional investors as controversial weapons and hence form the basis for constructing the Indexes: cluster bombs, landmines, depleted uranium, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus).

This list reflects views from international institutional investors on what constitutes a controversial weapon, as gathered through past public consultations regarding the Indexes' methodology.

All weapons in the list meet one or both of the following criteria:

- They have been subject to widespread bans or restrictions by international treaties or conventions, and such treaties or conventions are deemed material to international investors as evidenced by the ratification status by relevant countries.
- They are prohibited from investment under national regulations.

The table below outlines aforementioned controversial weapons, the international treaties or conventions to which they are subject, and whether these weapons are prohibited from investment under national regulations.

Controversial Weapons	Relevant International Treaty/Convention	Investment Prohibition in National Regulations
Cluster Bombs	Cluster Munitions Convention	Y
Landmines	Mine Ban Treaty	Y
Depleted Uranium Weapons ⁴	N/A	Y
Chemical and Biological Weapons	Chemical Weapons Convention Biological Weapons Convention	Y
Blinding Laser Weapons	Convention on Certain Conventional Weapons, Protocol IV	N/A
Non-Detectable Fragments	Convention on Certain Conventional Weapons, Protocol I	N/A
Incendiary Weapons (White Phosphorus)	Convention on Certain Conventional Weapons, Protocol III	N/A

In addition, all weapons in the list exhibit at least one of the following characteristics outlined in various treaties or conventions that govern their use:

- The weapon is indiscriminate, i.e., there is an increased risk of civilian casualties
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths

⁴ While depleted uranium weapons are not prohibited by international treaties or conventions, they are addressed by national legislation, for example in Belgium. These weapons are known to cause indiscriminate suffering and widespread, long-term damage to civilians and the natural environment. They have been included in the list of controversial weapons in scope of the Indexes based on feedback from international investors.



- The weapon is considered to be excessively injurious, i.e., it causes an inordinate amount of pain and suffering
- The weapon may have long term health impacts on the populations in areas where they are used

The list of controversial weapons in scope of the Indexes may evolve over time to reflect changes in international treaties or conventions, national regulations and market perspectives. All changes are subject to prior public consultation with market participants.

Appendix II: Controversial Weapons Involvement Criteria

The Indexes exclude any companies involved in the value chain of these controversial weapons. This exclusion applies to companies directly involved in manufacturing the weapons themselves, as well as those component manufacturers, makers of delivery vehicles, and companies with indirect ownership ties to manufacturers – subject to availability of corresponding data from MSCI Solutions.

- **Cluster Bombs**

- All companies that are involved in the production of cluster munitions
- All companies that are involved in the production of components for cluster munitions
- All companies that are involved in the production of delivery platforms for cluster munitions
- All companies that are 50 % or more owned by a company involved in the production of cluster munitions
- All companies that have ownership of a significant stake in a company involved in the production of cluster munitions as follows: For financial institutions and fund providers, a stake of 50% or more. For non-financial institutions or fund providers, 20% - 49.99%.

- **Landmines**

- All companies that are involved in the production of anti-personnel or anti-vehicle landmines
- All companies that are involved in the production of essential intended or dual-use components of anti-personnel or anti-vehicle landmines
- All companies that are 50 % or more owned by a company involved in anti-personnel or anti-vehicle landmines
- All companies that have ownership of a significant stake in a company involved in anti-personnel or anti-vehicle landmines as follows: For financial institutions and fund providers, a stake of 50% or more. For non-financial institutions or fund providers, 20% - 49.99%.

- **Depleted Uranium Weapons**

- All companies that are involved in the production of depleted uranium weapons, ammunition and armor
- All companies that are 50 % or more owned by a company with depleted uranium weapons involvement
- All companies that have ownership of a significant stake in a company with depleted uranium weapons involvement as follows: For financial institutions and fund providers, a stake of 50% or more. For non-financial institutions or fund providers, 20% - 49.99%.

- **Chemical and Biological Weapons**

- All companies that produce biological or chemical weapons systems
- All companies that produce critical components for biological and chemical weapons systems

- All companies that are 50 % or more owned by a company with biological and chemical weapons involvement
- All companies that have ownership of a significant stake in a company with biological and chemical weapons involvement as follows: For financial institutions and fund providers, a stake of 50% or more. For non-financial institutions or fund providers, 20% - 49.99%.
- **Blinding Laser Weapons**
 - All companies that produce blinding laser weapons, that cause permanent blindness to the target
 - All companies that are 50 % or more owned by a blinding laser manufacturer
 - All companies that have ownership of a significant stake in a blinding laser manufacturer as follows: For financial institutions and fund providers, a stake of 50% or more. For non-financial institutions or fund providers, 20% - 49.99%.
- **Non-Detectable Fragments**
 - All companies that produce weapons that use non-detectable fragments
 - All companies that are 50 % or more owned by a non-detectable weapons manufacturer
 - All companies that have ownership of a significant stake in a non-detectable weapons manufacturer as follows: For financial institutions and fund providers, a stake of 50% or more. For non-financial institutions or fund providers, 20% - 49.99%.
- **Incendiary Weapons (White Phosphorus)**
 - All companies that produce incendiary weapons using white phosphorus
 - All companies that are 50 % or more owned by an incendiary weapons manufacturer
 - All companies that have ownership of a significant stake in an incendiary weapons manufacturer as follows: For financial institutions and fund providers, a stake of 50% or more. For non-financial institutions or fund providers, 20% - 49.99%.

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>
- 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:

Section 4.2: Ongoing Event-Related Maintenance

Clarification of treatment of corporate events

The following sections have been modified as of May 2017:

Section 4: Maintaining the MSCI Global ex Controversial Weapons Indexes

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 September 2017:

Section 4.1: Index Reviews

- Updated to include the announcement date of the pro forma indexes.

Section 4.2: Ongoing event-related maintenance

- Updated link to the MSCI Corporate Events Methodology

The following sections have been modified as of May 2018:

Section 1: Introduction

Section 2: Screening Criteria

Appendix 1: Controversial Weapons Criteria

- Updated to reflect the addition of new screens for blinding lasers, non-detectable fragments and incendiary weapons (while phosphorus)

The following sections have been modified as of November 2019:

Section 2: MSCI Solutions

- New section

Section 4.1: Underlying Universe

- Updated to refer to the MSCI Global Investable Market Indexes

Section 4.3: Index Construction

- Removed the section

Section 5.2: Ongoing Event-Related Maintenance

- Clarified the treatment of different types of corporate events

The following sections have been modified as of June 2023:

Section 4: Maintaining the MSCI Global ex Controversial Weapons Indexes

- 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 5: MSCI Solutions.

- Moved that section after the Section 4 (Maintaining the MSCI Global ex Controversial Weapons Indexes).
- Updated the descriptions of MSCI sustainability and climate products.

The following sections have been modified as of August 2024

Section 2.3: Treatment of Unrated Companies

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

Section 4: ESG Research

- Updated with the latest descriptions and links

Appendix II: Methodology Set

- Added details on the Methodology Set for the Indexes

The following sections have been modified as of November 2024

Appendix I: Definition of Controversial Weapons

- New section detailing the definition of controversial weapons

Appendix II: Controversial Weapons Involvement Criteria

- Added introductory paragraph
- Clarified the screening criteria for companies involved in controversial weapons

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.