Corporate Social Responsibility Policy

MSCI Services Private Limited, a company registered in India

Version **2.1**
January 2023

1. OBJECTIVE

The objective of this Corporate Social Responsibility ("CSR") Policy is to set out the commitment of MSCI Services Private Limited, a company registered in India ("Company") to actively contribute to CSR activities as set out in the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (including any statutory modifications, amendments, or re-enactments of any of them for the time being in force) or any other act or law as is applicable and as amended from time to time. For the avoidance of doubt, this CSR Policy applies only to the Company and not to MSCI Inc. or any of its other subsidiaries (together, "MSCI Group Companies").

2. SCOPE

Schedule VII of the Act contains the activities that may be considered as eligible for CSR activities, programs or projects ("CSR Activities") and include the following areas and/or such other areas that may be added by Ministry of Corporate Affairs from time to time:

(a) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

(b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water; including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

(e) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(f) Measures for the benefit of armed forces veterans, war widows and their dependents;

(g) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

(h) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

(i) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;

(j) Contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE), Department of Biotechnology (DBT), Department of Science and Technology (DST), Department of Pharmaceuticals, Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH), Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO), Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);

(k) Rural Development Projects;

(l) Slum area development;

(m) Disaster management, including relief, rehabilitation and reconstruction activities;

(n) Contribution towards aforesaid activities related to COVID-19 except contribution to Chief Minister's Relief Fund or State Relief Fund for COVID-19; and

(o) Such other activities as may be permitted from time to time.

The engagement in any CSR Activity is subject to MSCI's policies and procedures and Company Board approval. Activities excluded from eligibility are activities outside India, activities solely for the benefit of the employees of the Company or any MSCI Group Company and/or their families, and contributions to political parties.

3. IDENTIFICATION OF CSR ACTIVITIES

(a) Periodically, the CSR Committee will identify and recommend CSR Activities, along with the CSR Expenditure (as defined below), to the Company Board for approval;

(b) CSR Activities in the local area and areas around which the Company operates may be given preference. However, this will not bar the Company from pursuing its CSR Activities in other areas in India;

(c) The CSR Committee members may seek the advice of any external professionals/firms/agencies as required for the purpose of identification of CSR Activities/making CSR Expenditure (as defined below);

(d) Ensure that the Company treats the CSR spends, i.e., CSR surplus, excess expenditure and unspent CSR funds as per the modalities prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021;

(e) For an ongoing project, if any amount budgeted to be spent for the year remains unspent, then such unspent amount will be allocated towards such ongoing project for spending in any of the three succeeding financial years and will be transferred to the unspent Corporate Social Responsibility account opened with a scheduled bank by the Company within 30 days from the end of the applicable financial year. For other projects, such amount will be transferred to a fund specified in Schedule VII within 6 months of the expiry of the financial year; and

(f) In case of deviation in implementation as defined in the annual action plan, such changes will be approved by the CSR Committee and the Board of Directors of the Company.

4. CSR EXPENDITURE

(a) The CSR Committee of the Company shall prepare an annual action plan for each year considering the minimum annual spend mandate under Section 135 of the Act and its corresponding rules which shall be placed before the Board of Directors for approval;

(b) The Company intends to spend, in each financial year, 2% of the Company's average Net Profits for the three immediately preceding financial years (calculated in the manner prescribed by the Act) in relation to CSR Activities pursued in accordance with this CSR Policy ("CSR Expenditure");

(c) If the Company fails to meet the CSR Expenditure threshold in any given financial year, the Company Board will specify the reasons for the same in its CSR Report for that particular year; and

(d) Expenditures for building CSR capacities of the employees shall not exceed 5% of the total CSR Expenditure in one financial year.

Any surplus arising out of the CSR Activities will not form part of the business profit of the Company.

<u>CSR in collaboration or through a medium</u>

The Board of a Company will undertake its CSR activities as approved by the CSR Committee, either directly by the Company or through implementing agencies ("NGO"). The implementing agencies being considered for a partnership will need to comply with the following criteria:

- The NGO can be a company established by the Company either singly or along with any other company and can be a company established under Section 8 of the Act / Registered Public Trust / Registered Society with a registration under Section 12A and Section 80G of the Income Tax Act, 1961; or
- The NGO can be a company registered under Section 8 of the Act, / Registered Public Trust/ Registered Society with a registration under Section 12A and Section 80G of the Income Tax Act, 1961 and with an established track record of at least 3 years; or
- The NGO can be an entity established under the act of Parliament or State Legislature; or
- The NGO can be an entity established by the Central or State Government; or
- The NGO / Agency will need to have a permanent office in India.

All implementing partners sufficing any of the above-mentioned conditions, will need to register themselves with the Central Government by filing e-form CSR-1 electronically and obtain a unique CSR Registration Number from the MCA.

5. MONITORING THE CSR POLICY

a. The CSR Committee will meet at least once a year to monitor the implementation of the CSR Activities undertaken by the Company and will provide progress reports to the Board as needed; and
b. The CSR Committee shall formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act and the manner of execution of such projects, modalities of fund utilization and implementation schedules, monitoring and reporting mechanism for the projects, and details of need and impact assessment, if any, for the projects to be undertaken.

6. CSR REPORT

The Board's CSR Report, to be submitted within the Company's Annual Report will include the following particulars:

- A brief outline of the Company's CSR Policy, including overview of CSR Activities proposed to be undertaken and a reference to the web-link to the CSR Policy and CSR Activities;
- The composition of the CSR Committee;
- Average Net Profit of the Company for last three financial years;
- Prescribed CSR Expenditure as set forth in the Act;
- Details of CSR Expenditure during the then- current financial year;
- If applicable, reasons why the Company has failed to meet the CSR Expenditure threshold in the then- current financial year; and
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with its CSR objectives and CSR Policy.

7. AMENDMENTS

- Any or all provisions of the CSR Policy are subject to revision/ amendment in accordance with the Act; and
- The CSR Policy may be revised/modified/amended by the CSR Committee at such intervals as it may deem fit.

*****

Contact us

msci.com/contact-us

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.

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 redisseminated 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.

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.