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Client, Subscriber, including any permitted Affiliate or permitted Client Group Company	Customer
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Master Agreement, Master Subscription Services Agreement, MSTTC, Master License and Services Agreement, Terms of Agreement, TOA, Master Agreement, Master Agreement for Publications & Services, or other title used to reference the terms and conditions pursuant to which the Order Form is issued	Agreement
Initial Term, Renewal Term	Term
Products, Software, Software Programs, Information, SaaS Software, SaaS Software Program, Hosting, Installed Software Program, Licensed Program, Licensed Platform, Hosted Products, Covered Products, Covered Programs	Products and Content
Schedule, Work Order, Statement of Work, Change Order, or other document signed by Moody's specifying Services to be performed by Moody's	Order Form
Moody's Group Company	Moody's Affiliate
Client Group Company	Customer Affiliate
License Parameter	Usage Parameter
Users, Beneficiaries, Client End Users	Authorized Users

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- c. Client must acknowledge the existence of trade secret, copyright, trademark, patent or other intellectual property or proprietary rights in or to the Licensed Materials.
- d. Client may not (i) copy any component of the Licensed Materials, (ii) alter, modify or adapt any component of the Licensed Materials, including, but not limited to, reverse engineering or creating derivative works except as provided in Section 4 herein, or (iii) make any component of the Licensed Materials available to any other person or organization.
- e. Client shall acknowledge that it assumes the entire risk of using the Licensed Materials and shall agree to hold the owner and source of the Licensed Materials from any claims that may arise in connection with its use of the Licensed Materials.
- f. Client shall acknowledge that its right to receive and/or use the Licensed Materials may be terminated at any time.
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- h. Client agrees to indemnify and hold harmless Moody's, its information providers, and any other third party involved in or related to the making or compiling of the Licensed Materials, their affiliates and subsidiaries and their respective directors, officers, employees and agents from and against any claims, losses, damages, liabilities, costs and expenses, including reasonable attorneys' fees and costs, as incurred, arising in any manner out of the Client's or any third party's use of, or inability to use, the Licensed Materials or any breach by the customer of any provision contained in the Agreement.
- i. The MSCI Licensed Materials Terms and Conditions shall prevail in the event of a conflict between the Agreement or Order Form and the terms set forth herein.

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- a. ESG Indicative Scores ratings are currently not solicited.
- b. This is reflected in the ESG Indicative Scores Solicited Status factor that determines whether this rating was solicited.
- c. MSCI Sustainability & Climate attempts to inform rated entities of their coverage on a best-efforts basis. Please consult the ESG Indicative Scores Informed Status factor to determine whether the issuer was informed.
- d. The rated entity did not participate in the rating process and MSCI ESG Research did not have access to the management and other relevant internal documents for the rated entity or a related third party.
- e. MSCI Sustainability & Climate provides the detailed history of rating upgrades or downgrades due to material changes to the rating methodology that occurred on or after July 1, 2025, including reasons for these changes and implications for the ratings. These material changes include changes to the methodology, models, key rating assumptions or data sources (including estimates). The information is available on the rating methodology's consultation history page at: https://support.msci.com/sustainability_climate/sustainability
- f. Ratings are derived from input data and a pre-established computed model, without analytical input from an analyst. The impact of a major information would be incorporated upon the refresh of the input data or contemplated in a methodology update.
- g. With regard to the E factor, this ESG rating is neither based on nor correlated with the EU taxonomy as defined in Regulation (EU) 2020/852, nor is it aligned with other international environmental agreements.