

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: OTP Bank Plc. (LEI: 529900W3MOO00A18X956)

Summary
OTP Bank Plc. (LEI: 529900W3MOO00A18X956) takes into consideration the principal adverse impacts of its investment decisions on sustainability factors. This Statement is a consolidated statement on the principal adverse impacts of OTP Bank Plc. on sustainability factors.
The reference period for this Statement on the principal adverse impacts on sustainability factors is from 1 January 2023 to 31 December 2023.
As a market participant performing portfolio management services, OTP Bank Plc. has taken into consideration the principal adverse impacts of its investment decisions on sustainability factors level for the period between 1 January 2023 and 31 December 2023. The adverse impacts of investment decisions on sustainability factors are taken into consideration by way of regular monitoring of specific adverse impact indicators and to that end, OTP Bank Plc. extended its contract with a third-party service provider (MSCI). Moreover, in order to consider adverse impacts OTP Bank Plc. has applied an exclusion list regarding the investments made in the framework of its portfolio management activity.
Please note that the content of this Statement greatly depends on the availability and quality of data on specific adverse impact indicators or changes in the methodology used by the external data provider. It is in this context that we prepare our report on the principal adverse impacts of the financial instruments included in the portfolios managed by OTP Bank Plc.

Description of the principal adverse impacts on sustainability factors

The table below provides information on both mandatory and optional indicators on the principal adverse impacts on sustainability factors, climate or environment, as well as social and labour issues, respect for human rights, anti-corruption and anti-bribery. OTP Bank Plc would like to draw attention to the fact that the legally required comparison of each indicator with the previous reporting period will be disclosed for the first time in this Statement and thereafter on a regular annual basis.

Indicators applicable to investments in investee companies

Indicator concerning adverse sustainability impacts	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,710.89	7,999.16	Sum of portfolio companies' Carbon Emissions – Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and
					The data was collected based on data provided by the external data provider. In the year 2023, OTP Bank Plc., on the basis of the data

					<p>by the company's most recently available enterprise value including cash.</p> <p>For the year 2023, data coverage for the managed portfolio is 99.98%, of which 99.28% is reported and 0.70% is estimated.</p>	<p>provided by the external data provider, monitored the principal adverse indicators on a quarterly basis using the so-called self-service report pertaining to the entirety of portfolio-managed assets. Considering the size of the portfolio management activity, the size of the portfolio managed, and the fact that only portfolios specified in Article 6 of Regulation (EU) 2019/2088 (SFDR) were managed, the Bank did not perform any further analysis. Some principal adverse impacts were taken into account through an exclusion list, which procedure the Bank intends to maintain in the future, by also aiming to continuously improve its decision-making processes.</p>
	Scope 2 GHG emissions	638.83	596.14	<p>Sum of portfolio companies' carbon emissions – Scope 2 (tCO₂e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.</p> <p>For the year 2023, data coverage for the managed portfolio is 99.98%, of which 99.07% is reported and 0.91% is estimated.</p>		
	Scope 3 GHG emissions	44,422.95	31,045.52	<p>Sum of portfolio companies' carbon emissions – Scope 3 (tCO₂e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.</p> <p>For the year 2023, data coverage for the managed portfolio is 99.98%, of which 0.00% is reported and 99.98% is estimated.</p>		
	Total GHG emissions	47,303.23	39,640.82	<p>The total annual Scope 1, Scope 2 and estimated Scope 3 GHG emissions associated</p>		

				<p>with the market value of the portfolio.</p> <p>For the year 2023, data coverage for the managed portfolio is 99.92%, of which 00.00% is reported and 99.92% is estimated.</p>
2. Carbon footprint	Carbon footprint	528.10	580.95	<p>The total annual Scope 1, Scope 2 and estimated Scope 3 GHG emissions associated with 1 million EUR of portfolio value. (tCO2/EUR million)</p> <p>For the year 2023, data coverage for the managed portfolio is 99.92%, of which 00.00% is reported and 99.92% is estimated.</p>
3. GHG intensity of investee companies	GHG intensity of investee companies	619.19	972.66	<p>GHG intensity of portfolio-owned issuers (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/million EUR revenue).</p> <p>For the year 2023, data coverage for the managed portfolio is 99.98%, of which 00.00% is reported and 99.98% is estimated.</p>
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.79%	6.23%	<p>The percentage of the portfolio's market value exposed to issuers pursuing fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.</p>

					For the year 2023, data coverage for the managed portfolio is 99.99%, of which 99.99% is reported and 0.00% is estimated.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		69.85%	89.79%	<p>The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.</p> <p>For the year 2023, data coverage for the managed portfolio is 32.61%, of which 32.61% is reported and 0.00% is estimated.</p>
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing) ⁱ	n/a	n/a	<p>Energy consumption in GWh per million EUR of revenue of investee companies.</p> <p>For the year 2023, data coverage for the managed portfolio is 94.03%, of which 94.03% is reported and 00.00% is estimated.</p> <p>N/a indicates that there is no data for the indicator, i.e. the coverage indicator at portfolio level is 0%.</p>
		NACE Code B (Mining and Quarrying) ⁱ	0.92	n/a	
		NACE Code C (Manufacturing) ⁱ	0.11	0.10	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) ⁱ	1.31	0.58	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities) ⁱ	0.74	n/a	

			NACE Code F (Construction) ⁱ	0.13	n/a	
			NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) ⁱ	0.08	0.08	
			NACE Code H (Transportation and Storage) ⁱ	0.37	0.34	
			NACE Code L (Real Estate Activities) ⁱ	0.86	n/a	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		11.77%	0.00%	<p>The percentage of the portfolio's market value exposed to issuers that reported having operations in or near biodiversity-sensitive areas and being involved in controversies with severe or very severe impacts on the environment.</p> <p>For the year 2023, data coverage for the managed portfolio is 100.00%, of which 00.00% is reported and 100.00% is estimated.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		0.14	n/a	<p>The total annual wastewater (on metric tons) discharged into surface waters as a result of industrial or manufacturing activities per EUR 1 million of portfolio value.</p> <p>For the year 2023, data coverage for the managed portfolio is 9.51%, of which</p>

					9.51% is reported and 0.00% is estimated. N/a indicates that there is no data for the indicator, i.e. the coverage indicator at portfolio level is 0%.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.79	0.55	The total annual hazardous waste per EUR 1 million of portfolio value. For the year 2023, data coverage for the managed portfolio is 27.54%, of which 27.54% is reported and 0.00% is estimated.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	6.04%	<p>The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.</p> <p>For the year 2023, data coverage for the managed portfolio is 99.98%, of which 00.00% is reported and 99.98% is estimated.</p> <p>Among the MSCI factor data behind adverse impact indicator No. 10 is the Overall Flag indicator, which is suitable for evaluating certain sustainability factors of a company or investment fund.</p> <p>In connection with adverse indicator No. 10 of this table</p>	<p>The data was collected based on data provided by the external data provider. In the year 2023, OTP Bank Plc., on the basis of the data provided by the external data provider, monitored the principal adverse indicators on a quarterly basis using the so-called self-service report pertaining to the entirety of portfolio-managed assets. Considering the size of the portfolio management activity, the size of the portfolio managed, and the fact that only portfolios specified in Article 6 of Regulation (EU) 2019/2088 (SFDR) were managed, the Bank did not perform any further analysis.</p>
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					<p>(Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises), the Bank introduced a restriction, which is based on the external data provider's so-called "Overall Flag" indicator. We provide more information on this in the section regarding the "Methodology for the identification and evaluation of principal adverse effects". In 2023, there were no assets in the portfolio whose issuer was found to be in breach of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.</p>	<p>Some principal adverse impacts were taken into account through an exclusion list, which procedure the Bank intends to maintain in the future, by also aiming to continuously improve its decision-making processes.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.02%	44.68%	<p>The percentage of the portfolio's market value exposed to issuers that are not signatories to the UN Global Compact.</p> <p>For the year 2023, data coverage for the managed portfolio is 99.99%, of which 99.99% is reported and 0.00% is estimated.</p> <p>The reporting methodology behind adverse impact indicator No. 11 in this table was modified in the year 2023 to include an expanded</p>		

				set of measures adopted by investee companies to comply with the procedures and compliance mechanisms to monitor compliance with UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises.	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.74%	8.03%	<p>The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.</p> <p>For the year 2023, data coverage for the managed portfolio is 17.58%, of which 17.58% is reported and 00.00% is estimated.</p>	
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25.09%	28.70%	<p>The portfolio holdings' weighted average of the percentage of board members who are female.</p> <p>For the year 2023, data coverage for the managed portfolio is 99.98%, of which 99.98% is reported and 00.00% is estimated.</p>	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.01%	0.00%	<p>The percentage of the portfolio's market value exposed to issuers with industry links to landmines, cluster munitions, chemical weapons or biological weapons. Comment: Industry relations include ownership,</p>	<p>The data was collected based on data provided by the external data provider. In the year 2023, OTP Bank Plc., on the basis of the data provided by the external data provider, monitored the principal adverse indicators on a quarterly basis using</p>

				<p>manufacturing and investments.</p> <p>For the year 2023, data coverage for the managed portfolio is 100.00%, of which 100.00% is reported and 0.00% is estimated.</p>	<p>the so-called self-service report pertaining to the entirety of portfolio-managed assets. Considering the size of the portfolio management activity, the size of the portfolio managed, and the fact that only portfolios specified in Article 6 of Regulation (EU) 2019/2088 (SFDR) were managed, the Bank did not perform any further analysis.</p> <p>Some principal adverse impacts were taken into account through an exclusion list, which procedure the Bank intends to maintain in the future, by also aiming to continuously improve its decision-making processes.</p> <p>During 2023, OTP Bank Plc. applied a screening system based on an exclusion list for exposure to Controversial Weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), the maximum extent of which may be 5% of the total managed portfolio value.</p> <p>In 2023, the share of investments in investee companies involved in the</p>
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						manufacture or sale of controversial weapons did not exceed 5%. OTP Bank Plc. will also maintain this restriction during 2024.
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Indicators applicable to investments in sovereigns and supranationals

Indicator concerning adverse sustainability impacts		Metric		Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries		391.61	467.48	<p>The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)</p> <p>For the year 2023, data coverage for the managed portfolio is 100.00%, of which 100.00% is reported and 0.00% is estimated.</p>	<p>The data was collected based on data provided by the external data provider. In the year 2023, OTP Bank Plc., on the basis of the data provided by the external data provider, monitored the principal adverse indicators on a quarterly basis using the so-called self-service report pertaining to the entirety of portfolio-managed assets.</p>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	absolute number	0	0	<p>The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports and the portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports</p> <p>For the year 2023, data coverage for the managed portfolio is 100.00%, of which 0.00% is reported and 100.00% is estimated.</p>	<p>Considering the size of the portfolio management activity, the size of the portfolio managed, and the fact that only portfolios specified in Article 6 of Regulation (EU) 2019/2088 (SFDR) were managed, the Bank did not perform any further analysis. Some principal adverse impacts were taken into account through an exclusion list, which procedure the Bank intends to maintain in the future, by also aiming to continuously</p>
			share of the total number of investee countries	0.00%	0.00%		

					For the year 2023, data coverage for the managed portfolio is 21.34%, of which 21.34% is reported and 0.00% is estimated.	of the portfolio managed, and the fact that only portfolios specified in Article 6 of Regulation (EU) 2019/2088 (SFDR) were managed, the Bank did not perform any further analysis. Some principal adverse impacts were taken into account through an exclusion list, which procedure the Bank intends to maintain in the future, by also aiming to continuously improve its decision-making processes.
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
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Indicators applicable to investments in investee companies

Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	40.95%	n/a	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy. For the year 2023, data coverage for the managed portfolio is 99.99%, of which 99.99% is	The data was collected based on data provided by the external data provider. In the year 2023, OTP Bank Plc., on the basis of the data provided by the external data provider, monitored the principal adverse indicators on a quarterly basis using the so-called self-service report pertaining to the entirety of portfolio-managed assets. Considering the size of the portfolio management activity, the size of the portfolio managed, and the fact that only portfolios specified in Article 6 of Regulation (EU) 2019/2088 (SFDR) were managed, the Bank did not perform any further analysis. Some principal adverse impacts were taken into account through an exclusion list, which procedure the Bank intends to maintain in the future, by also aiming to
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					<p>reported and 0.00% is estimated.</p> <p>N/a indicates that there is no data for the indicator, i.e. the coverage indicator at portfolio level is 0%.</p>	<p>continuously improve its decision-making processes.</p> <p>N/a indicates that the portfolio-level coverage for the given indicator is 0%. Compared to last year, the coverage increased due to either the increase in reported data or the change in the portfolio.</p>
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In addition to the indicators presented above, OTP Bank Plc. does not use any other indicators to identify and assess other principal adverse impacts on the sustainability factor.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The Board of Directors of OTP Bank Plc. adopted a policy on 23 June 2023 to identify and prioritise the principal adverse impacts on sustainability factors.

Based on the data provided by the external data provider, OTP Bank Plc. regularly monitors principal adverse impact indicators. In view of the size of the portfolio management activity, the size of the portfolio managed and the fact that only portfolios specified in Article 6 of the SFDR are managed, i.e. the Bank does not manage portfolios promoting environmental or social characteristics or aimed at specifically sustainable investments as part of its portfolio management activity, therefore the Bank does not perform any further analysis and does not take into account the probability of occurrence and the severity of principal adverse impacts, including their potentially irremediable character.

Responsibility for implementation in the organisation

OTP Bank Plc. is committed to implementing into its existing processes and operation all material issues to make its business activity – and that of its customers – more environmentally sustainable.

OTP Bank Plc. has defined a three-level responsibility system:

- a/ Group Investment Committee
- b/ Organizational unit responsible for risk management
- c/ Organizational unit responsible for portfolio management

The Group Investment Committee is responsible for developing the policy for identifying and prioritising adverse impacts, ensuring compliance therewith and deciding on the exclusion list. It is also responsible for the high-standard implementation of the policy for identifying and prioritising adverse impacts and also obtains information from the Portfolio Management Department on its activities to identify and assess sustainability-related principal adverse impacts. The Group Investment Committee is composed of the Banking Group's investment services managers and is chaired by the head of the directorate responsible for investment services.

The organisational unit responsible for risk management is in charge of monitoring and controlling the ESG limits for the sustainability risk defined for the portfolio management activity.

The day-to-day responsibility for the implementation of the framework for principal adverse impacts lies with the members of staff of the organisational unit responsible for portfolio management.

In addition to the above, an ESG Committee operates as a standing committee of OTP Bank Plc. The Chairman of the Committee is appointed by the Board of Directors and its members are the Deputy CEOs and Managing Directors of OTP Bank Plc. Its tasks are to

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- a/ identify ESG business opportunities and risks within the Bank and the Banking Group;
 - b/ formulate the ESG strategy, plans and policies; and
 - c/ take responsibility for ESG target setting, performance target setting and evaluation.

In this context, the ESG Committee has been given access to the Group Investment Committee's agenda and ESG relevant proposals related to each agenda item, where ESG relevant topics and decisions are expected to be discussed at the meetings, with regard to materials; furthermore, the agenda of the Group Investment Committee meetings, and, in the case of ESG relevance, the materials thereof shall be sent to the ESG Committee. The delegate of the ESG Committee, if he/she so requests, shall attend the Group Investment Committee meeting as an invitee. In the case of a proposal with ESG implications on the agenda of the Group Investment Committee, the opinion of the ESG Committee delegate shall be sought when taking a decision.

The directorate responsible for marketing and communications of OTP Bank Plc. is responsible for the management and coordination of corporate social responsibility and for the preparation of the Sustainability Report.

Methodology for the identification and evaluation of the principal adverse effects

In order to take into account the principal adverse effects of its investment decisions on sustainability factors, OTP Bank Plc. applies an exclusion list based screening system for indicator No. 14 as per the above table (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)) in its portfolio management activity, whereby securities issued by companies involved in the manufacture or sale of so-called controversial weapons may only be included in the portfolios up to a value of 5%.

In the course of its portfolio management activities, the Bank has also taken into account the 'Overall Flag' indicator, which is one of the indicators available on the MSCI data provider website and is linked to the above table's indicator No. 10 (Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises), which is a suitable indicator for evaluating certain sustainability factors of a company or investment fund. The indicator shows whether there is a notable inconsistency in the way a company operates and/or its products, and the severity of the social or environmental impact of the inconsistency. The 'Overall Flag' can take one of four values depending on the severity of the identified inconsistency. Of these, the category of the most serious corporate conduct at issue is for companies or investment funds that are directly involved in one or more of the behaviours or omissions that constitute violations of the referenced international guidelines.

The Portfolio Management Department invests in securities of companies or investment funds of companies whose 'Overall Flag' indicator falls into this most controversial category, up to a maximum of 25% of the total value of the portfolios managed.

The margin of error of the methodology:

Please note that the content of this Statement is highly dependent on the availability and quality of data related to specific adverse impact indicators, changes in the calculation methods and models used by the external data provider, and changes in the size and composition of the portfolio under management. Due to changes in the external data provider's model, some of the adverse impact indicators showed different rates at different query times. In view of this, we report on the principal adverse impacts of the total financial instruments in the portfolios managed by OTP Bank Plc.

Data sources used:

In order to identify and rank the principal adverse impacts on sustainability factors, OTP Bank Plc. contracted an external data provider. The source of the indicators applicable to the investments in investee companies included in this Statement is the external data provider.

Engagement policies

OTP Bank Plc., as a financial market participant, takes into account the principle of social, environmental and ethical accountability in the exercise of voting rights and other rights attached to shares in investee companies that are subject to the scope of the Engagement Policy, i.e. companies where the proportion of voting rights held by OTP Bank Plc. reaches 1 percent or their value reaches 1 percent of the value of the portfolio managed by OTP Plc. on a sustained basis for a period exceeding 1 year.

Within the framework of the portfolio management service, the Bank, as a general rule, is not entitled to exercise voting rights on behalf of the client at general meetings of the issuers of the shares managed in the portfolio. The Bank represents its clients at general meetings only on the basis of an express provision in the relevant contract and on the basis of a specific authorisation from the client.

The Engagement Policy is available at: https://www.otpgroup.info/static/sw/file/Shareholder_engagement_policy.pdf

Reference to international standards

OTP Bank Plc. has not used indicators measuring compliance or alignment with international standards to assess the principal adverse impacts on sustainability factors in its role as a financial market participant.

Historical comparison

The impact columns in the section of the table above entitled “Description of the principal adverse impacts on sustainability factors” include a comparison over time between the current reporting period (2023) and the previous reporting period (2022).

ⁱ NACE is the European Union's code system for the statistical classification of economic activities.

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