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Clearwater Analytics Holdings Inc (USA): Merger with ENFUSION (USA)

Changes in Russell Equal Weight Index Series

17 April 2025

Subject to the completion of the Merger between Clearwater Analytics Holdings Inc (USA, constituent) and ENFUSION (USA, constituent), please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
Russell 2000 Equal Weight	23 April 2025*

*As determined by Clearwater Analytics Holding Inc's 10-day VWAP ending on and including the second day prior to the merger, subject to minimum and maximum reference price equal to USD 25.0133 and USD 30.5718, respectively. If the reference price is less than or equal to the minimum of USD 25.0133, each share of Enfusion common stock will be entitled to 0.2159 shares of Clearwater Analytics. The merger term has been determined to be 0.2159 of a share of Clearwater Analytics Holdings Inc for each share of ENFUSION stock held using the Clearwater Analytics Holdings published VWAP of USD 23.2440 for the period of April 03 2025 to April 16 2025.

**In the absence of an active trading market, ENFUSION will be removed from the index at the default merger terms of 0.4676 of a share of Clearwater Analytics for each share of ENFUSION stock held.

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