

MSCI Technical Communication

Reintroduction of MSCI Saudi Arabia Securities and Indices

MSCI Product Development

May 8, 2012

Effective June 26, 2012 – MSCI Saudi Arabia Securities and Indices

- Addition of MSCI Saudi Arabia Index and Constituents
- Addition of Regional Indices Including MSCI Saudi Arabia Index Constituents (MSCI GCC Indices, MSCI Arabian Markets Indices, MSCI Arabian Markets & Africa Indices)

Effective July 1, 2012 – Saturday and Sunday Index Data

- Sunday Delivery of New Files Including Saturday Index Data for MSCI Saudi Arabia Indices
- Addition of MSCI Saudi Arabia Index Data in Existing Files Delivered on Sundays

Effective September 3, 2012 – MSCI Saudi Arabia Islamic Indices

- Addition of MSCI Saudi Arabia, GCC and Arabian Markets Islamic Indices
- Addition of MSCI Saudi Arabia Index Constituents in MSCI Islamic Modules

Effective September 8, 2012 – Saturday delivery of MSCI Files

- Saturday Delivery of MSCI Files

Additional Rows – No Format Changes
List of MSCI Modules Impacted on Page 3-4

Contents

- Contents 2
- 1. Introduction 3
- 2. MSCI Modules Impacted..... 4
 - 2.1. *Modules Impacted*.....4
 - 2.2. *Number of New Indices*.....4
 - 2.3. *Number of New Files*.....5
- 3. Schedule of Implementation 6
- 4. MSCI Saudi Arabia Securities and Indices (Week Day Files) 7
 - 4.1. *Security Files*.....7
 - 4.2. *Index Files*.....7
- 5. Saturday and Sunday Delivery of MSCI Files 8
- 6. MSCI Saudi Arabia Islamic Indices 10
- 7. History 11
- 8. Appendix : List of Files Impacted and Further Documentation 11

1. Introduction

On April 30, 2012, MSCI announced that it will reintroduce coverage of the Saudi Arabia equity market with the release of standalone country indices, after reaching agreement with the Saudi Stock Exchange (Tadawul) for the provision of market data.

The reintroduced MSCI Saudi Arabia Domestic Indices, including large cap, mid cap and small cap indices, are designed for institutional investors wishing to invest in Saudi Arabia, and who are not constrained by foreign ownership limits.

MSCI will also reintroduce the MSCI GCC Countries and the MSCI Arabian Markets Index, as well as domestic versions of existing regional indices.

MSCI Product Files

The above indices and their constituents will be added to MSCI product files on June 26, 2012, and the related MSCI Islamic indices and constituents' data on September 3, 2012. The new indices and securities will be added as additional rows, without affecting the files format.

Starting on Sunday July 1, 2012, MSCI will provide:

- New files including Saturday index data for MSCI Saudi Arabia Indices
- MSCI Saudi Arabian Indices in existing Sunday delivery files

Files including Saturday index data will be delivered on Sundays between July 1, 2012 and September 2, 2012. Starting September 8, 2012 these files will be delivered on Saturdays.

	From July 1, 2012	From September 8, 2012	September 9, 2012
MSCI Saudi Arabia Index data as of Saturday	Distributed on Sunday	Distributed on Saturday	Cease distribution on Sunday
MSCI Saudi Arabia Index data as of Sunday	Distributed on Sunday	NA	Distributed on Sunday

2. MSCI Modules Impacted

2.1. Modules Impacted

The table below shows the MSCI modules impacted.

Starting on	Change Description	<i>EM Core & Core VG Plus</i>	<i>EM Small Cap</i>	<i>EM Islamic Core Plus</i>	<i>EM Islamic Small Cap Plus</i>	<i>EM Sector</i>	<i>Enhanced Index Service</i>	<i>Enhanced Index Module</i>	<i>Vendor Index Module</i>
26-Jun-12	Addition of MSCI Saudi Arabia indices	X	X			X	X	X	X
26-Jun-12	Addition of MSCI Saudi Arabia index constituents	X	X						
1-Jul-12	Sunday delivery of new MSCI files including Saturday Index Data	X	X	X	X	X	X	X	
1-Jul-12	Addition of Saudi Arabia data in existing MSCI files delivered on Sundays	X	X			X	X	X	
3-Sep-12	Addition of Saudi Arabia related Islamic indices	X	X			X	X	X	X
3-Sep-12	Addition of Saudi Arabia securities in Islamic files			X	X				
8-Sep-12	Saturday delivery of MSCI Files	X	X	X	X	X	X	X	
8-Sep-12	Addition of Saudi Arabia Islamic data in MSCI files delivered on Saturday and Sunday	X	X	X	X	X	X	X	

2.2. Number of New Indices

The table below shows the number of indices added per module.

Effective Date	Change Description	<i>EM Core & Core VG Plus</i>	<i>EM Small Cap</i>	<i>EM Sector</i>	<i>Enhanced Index Service</i>	<i>Enhanced Index Module</i>	<i>Vendor Index Module</i>
26-Jun-12	MSCI Saudi Arabia Domestic Indices	5	11	142	6	6	6
	MSCI GCC and GCC Domestic Indices	10	70	332	12	12	12
	MSCI Arabian Markets and Arabian Markets Domestic Indices	10	70	332	12	12	12
	MSCI Arabian Markets & Africa Indices	5	35	166	6	6	6
	MSCI Arabian Markets & Africa ex SA Smid Index	1	0	0	1	1	1
3-Sep-12	MSCI Saudi Arabia Islamic Domestic Indices	5	1	0	6	6	6
	MSCI GCC and GCC Islamic Domestic Indices	10	22	100	12	12	12
	MSCI Arabian Markets and Arabian Markets Domestic Islamic Indices	10	22	100	12	12	12
	MSCI Arabian Markets & Africa Islamic Indices	3	0	30	3	3	3
		59	231	1202	70	70	70

2.3. Number of New Files

The table below shows, per module, the number of new files to include Saturday index data.

Module	Number of New Files Including Saturday Index Data
EM Core & Core VG Plus	3
EM Small Cap	3
EM Islamic Core Plus	1
EM Islamic Small Cap Plus	1
EM Sector	1
Enhanced Index Service	1
Enhanced Index Module	1

3. Schedule of Implementation

Files Dated	Description
June 26, 2012	<ul style="list-style-type: none"> - Addition of MSCI Saudi Arabia Index constituents in MSCI daily week day security files - Addition of MSCI Saudi Arabia related indices in daily week day index files (excluding Islamic security files)
June 30, 2012	<ul style="list-style-type: none"> - Addition of MSCI Saudi Arabia Index constituents in monthly security files - Addition of MSCI Saudi Arabia related indices in monthly index files
July 1, 2012 (Sunday)	<ul style="list-style-type: none"> - Delivery on Sunday of files including Saturday index data - Addition of Saudi Arabia securities in security files delivered on Sunday - Addition of MSCI Saudi Arabia related indices in index files delivered on Sunday
September 3, 2012	<ul style="list-style-type: none"> - Addition of MSCI Saudi Arabia related Islamic indices to daily week day product files - Addition of MSCI Saudi Arabia Index constituents in MSCI daily week day Islamic security files
September 8, 2012 (Saturday)	<ul style="list-style-type: none"> - Delivery on Saturday of files including Saturday index data - Addition of MSCI Saudi Arabia related Islamic indices and securities to product files delivered on Saturday
September 9, 2012 (Sunday)	<ul style="list-style-type: none"> - Addition of MSCI Saudi Arabia related Islamic indices and securities to product files delivered on Sunday
September 30, 2012	<ul style="list-style-type: none"> - Addition of MSCI Saudi Arabia related Islamic indices to month-end product files

4. MSCI Saudi Arabia Securities and Indices (Week Day Files)

4.1. Security Files

Starting with the files dated June 26, 2012, Saudi Arabia securities will be added to security files of the following MSCI modules:

- MSCI EM Core,
- MSCI EM Core VG Plus,
- MSCI EM Small Cap Modules.

Starting with the files dated September 3, 2012, Saudi Arabia securities will be added to Islamic security files of the following modules:

- MSCI EM Islamic Core Plus Module,
- MSCI EM Islamic Small Cap Plus Module.

Consequently, between June 26, 2012 and September 2, 2012, the list of securities included in MSCI EM Core, MSCI EM Core VG Plus and MSCI EM Small Cap Modules will not be identical to the list of securities included in the MSCI EM Islamic Core Plus and MSCI EM Islamic Small Cap Plus Modules.

The securities will be added as additional rows without affecting the file format.

Supporting materials available:

- ✓ *List of MSCI files impacted (MSCI_Files_Impact_June2012.xlsx)*

4.2. Index Files

Starting with the files dated June 26, 2012, the MSCI Saudi Arabia Domestic, GCC Countries, GCC Countries Domestic, Arabian Markets, Arabian Markets Domestic and Arabian Markets & Africa indices will be added to index files of the following MSCI Modules:

- MSCI EM Core,
- MSCI EM Core VG Plus,
- MSCI EM Small Cap Modules,
- MSCI EM Sector Modules,
- MSCI Enhanced Index Module,
- MSCI Enhanced Index Service,
- MSCI Vendor Index Module.

The indices will be added as additional rows without affecting the file format.

Supporting materials available:

- ✓ *Index composition matrix, which includes information on the country, index membership flag and float inclusion factor used for each index (MSCI_SA_Index_Composition.xlsx)*

- ✓ *List of files impacted (MSCI_Files_Impact_June2012.xlsx)*
- ✓ *List of new indices and files affected (MSCI_Index_Changes_June2012.xlsx)*

5. Saturday and Sunday Delivery of MSCI Files

Starting Sunday July 1, 2012, MSCI will start the delivery of new files including Saturday index data for the modules listed below. These files will include MSCI Saudi Arabia Index and MSCI Arabian Markets Index data and will share the exact same list of securities and indices than the existing files including Sunday index data.

The following MSCI modules will be impacted:

- MSCI EM Core,
- MSCI EM Core VG Plus,
- MSCI EM Small Cap Modules,
- MSCI EM Sector Modules,
- MSCI EM Islamic Core Plus Module,
- MSCI EM Islamic Small Cap Plus Module,
- MSCI Enhanced index Module,
- MSCI Enhanced Index Service.

Starting Sunday July 1, 2012, MSCI Saudi Arabia Indices will be added to the existing MSCI files that include Sunday index data.

Files including Saturday index data will be delivered on Sundays between July 1, 2012 and September 2, 2012. Starting September 8, 2012, MSCI will move the delivery of these files to a Saturday delivery.

The tables below show the list of new files and packages per module that will include Saturday index data.

Direct Delivery (Pipe-delimited File):

Module	Package Name	File Name	File Description
MSCI Core EM Module	mmddd_te.zip	mmddD15E	Daily EM Main Security File
		mmddD51E	Daily EM Main Index File
MSCI Core VG Plus EM Module	mmdddgte.zip	mmddD15E	Daily EM Main Security File
		mmddD53E	Daily EM VG Index File
MSCI Small Cap EM Module	mmdddste.zip	mmddD17E	Daily Small Cap EM Main Security File
		mmddD52E	Daily Small Cap EM Main Index File
		mmddD96E	Daily Small Cap EM Sectors Index File
MSCI Sector EM Module	mmddd_ce.zip	mmddD54E	Daily Sector Index EM
MSCI Enhanced Index Service	mmddd53e.zip	mmddD53E.IS	Daily MSCI Plus Index EM File
MSCI Islamic Core Plus EM Module	mmdddise.zip	mmddD81E.ISL	Daily EM Islamic Core Plus Security File
MSCI Islamic Small Cap Plus EM Module	mmdddice.zip	mmddD17E.ISL	Daily EM Islamic Small Cap Plus Security File

Direct Delivery (XML file):

Module	Package Name	File Name	File Description
MSCI Core EM Module	yyyyymmddcore_em_daily_d.zip	yyyyymmdd_yyyymmdd_CORE_EM_ALL_SECURITY_MAIN_DAILY_D.xml	Daily EM Main Security File
		yyyyymmdd_yyyymmdd_CORE_EM_ALL_SECURITY_MAIN_DAILY_D.xsd	
		yyyyymmdd_yyyymmdd_CORE_EM_ALL_INDEX_MAIN_DAILY_D.xml	Daily EM Main Index File
		yyyyymmdd_yyyymmdd_CORE_EM_ALL_INDEX_MAIN_DAILY_D.xsd	
MSCI Core VG Plus EM Module (1)	yyyyymmddcorevg_em_daily_d.zip	yyyyymmdd_yyyymmdd_CORE_EM_ALL_SECURITY_MAIN_DAILY_D.xml	Daily EM Main Security File
		yyyyymmdd_yyyymmdd_CORE_EM_ALL_SECURITY_MAIN_DAILY_D.xsd	
		yyyyymmdd_yyyymmdd_COREVG_EM_ALL_INDEX_MAIN_DAILY_D.xml	Daily EM VG Index File
		yyyyymmdd_yyyymmdd_COREVG_EM_ALL_INDEX_MAIN_DAILY_D.xsd	
MSCI Small Cap EM Module (2)	yyyyymmddscap_em_daily_d.zip	yyyyymmdd_yyyymmdd_SCAP_EM_ALL_SECURITY_MAIN_DAILY_D.xml	Daily Small Cap EM Main Security File
		yyyyymmdd_yyyymmdd_SCAP_EM_ALL_SECURITY_MAIN_DAILY_D.xsd	
		yyyyymmdd_yyyymmdd_SCAP_EM_ALL_INDEX_MAIN_DAILY_D.xml	Daily Small Cap EM Main Index File
		yyyyymmdd_yyyymmdd_SCAP_EM_ALL_INDEX_MAIN_DAILY_D.xsd	
		yyyyymmdd_yyyymmdd_SCAP_EM_ALL_INDEX_SECTOR_DAILY_D.xml	Daily Small Cap EM Sectors Index File
		yyyyymmdd_yyyymmdd_SCAP_EM_ALL_INDEX_SECTOR_DAILY_D.xsd	
MSCI Sector EM Module	yyyyymmddacs_em_daily_d.zip	yyyyymmdd_yyyymmdd_ACS_EM_ALL_INDEX_MAIN_DAILY_D.xml	Daily Sector Index EM
		yyyyymmdd_yyyymmdd_ACS_EM_ALL_INDEX_MAIN_DAILY_D.xsd	
MSCI Islamic Core Plus EM Module	yyyyymmddisl_m_em_daily_d.zip	yyyyymmdd_yyyymmdd_ISLM_EM_ALL_SECURITY_MAIN_DAILY_D.xml yyyyymmdd_yyyymmdd_ISLM_EM_ALL_SECURITY_MAIN_DAILY_D.xsd	Daily EM Islamic Core Plus Security File
MSCI Islamic Small Cap Plus EM Module	yyyyymmddisl_m_scem_daily_d.zip	yyyyymmdd_yyyymmdd_ISLM_SCEM_ALL_SECURITY_MAIN_DAILY_D.xml yyyyymmdd_yyyymmdd_ISLM_SCEM_ALL_SECURITY_MAIN_DAILY_D.xsd	Daily EM Islamic Small Cap Plus Security File

(1) yyyyymmdd_yyyymmdd_COREVG_EM_ALL_INDEX_MAIN_DAILY_D_IS.xml that is currently delivered on Sundays within the MSCI Core VG Plus EM Module will be removed from distribution for this module effective on July 1, 2012.

(2) Small cap xml files are currently not available within Sunday file delivery. These will be made available starting July 1, 2012.

Vendor (Pipe-delimited File):

Module	Package Name	File Name	File Description
MSCI Core EM Module	mmddd_ve.zip	mmddDNSE	Daily EM Main Security File
		mmddDNIE	Daily EM Main Index File
MSCI Core VG Plus EM Module	mmdddgve.zip	mmddDNSE	Daily EM Main Security File
		mmddDVGE	Daily EM VG Index File
MSCI Small Cap EM Module	mmdddgve.zip mmddd_ve.zip	mmddDLSE	Daily Small Cap EM Main Security File
		mmddDSIE	Daily Small Cap EM Main Index File
		mmddDSEE	Daily Small Cap EM Sectors Index File
MSCI Sector EM Module	mmddd_cn.zip	mmddDNIE.ACS	Daily Sector Index EM
MSCI Enhanced Index Vendor Module	mmdddgve.zip	mmddDVGE.IS	Daily EM VG Index File
MSCI Islamic Core Plus EM Module	mmdddgve.zip mmddd_ve.zip	mmddDSEE.ISL	Daily EM Islamic Core Plus Security File
MSCI Islamic Small Cap Plus EM Module	mmdddgve.zip mmddd_ve.zip	mmddDLSE.ISL	Daily EM Islamic Small Cap Plus Security File

Vendor (XML File):

Module	Package Name	File Name	File Description
MSCI Core EM Module	yyyyymmddfvdv_em_daily_v.zip	yyyyymmdd_yyyymmdd_CORE_EM_EXAP_SECURITY_MAIN_DAILY_V.xml	Daily EM Main Security File
		yyyyymmdd_yyyymmdd_CORE_EM_EXAP_SECURITY_MAIN_DAILY_V.xsd	
		yyyyymmdd_yyyymmdd_CORE_EM_EXAP_INDEX_MAIN_DAILY_V.xml	Daily EM Main Index File
MSCI Core VG Plus EM Module (1)	yyyyymmddfvdvg_em_daily_v.zip	yyyyymmdd_yyyymmdd_CORE_EM_EXAP_SECURITY_MAIN_DAILY_V.xml	Daily EM Main Security File
		yyyyymmdd_yyyymmdd_CORE_EM_EXAP_SECURITY_MAIN_DAILY_V.xsd	
		yyyyymmdd_yyyymmdd_COREVG_EM_EXAP_INDEX_MAIN_DAILY_V.xml	Daily EM VG Index File
MSCI Small Cap EM Module (2)	yyyyymmddfvdv_em_daily_v.zip	yyyyymmdd_yyyymmdd_SCAP_EM_EXAP_SECURITY_MAIN_DAILY_V.xml	Daily Small Cap EM Main Security File
		yyyyymmdd_yyyymmdd_SCAP_EM_EXAP_SECURITY_MAIN_DAILY_V.xsd	
		yyyyymmdd_yyyymmdd_SCAP_EM_EXAP_INDEX_MAIN_DAILY_V.xml	Daily Small Cap EM Main Index File
MSCI Sector EM Module	yyyyymmddacs_em_daily_v.zip	yyyyymmdd_yyyymmdd_SCAP_EM_EXAP_INDEX_MAIN_DAILY_V.xsd	
		yyyyymmdd_yyyymmdd_SCAP_EM_EXAP_INDEX_SECTOR_DAILY_V.xml	Daily Small Cap EM Sectors Index File
		yyyyymmdd_yyyymmdd_SCAP_EM_EXAP_INDEX_SECTOR_DAILY_V.xsd	
MSCI Islamic Core Plus EM Module	yyyyymmddfvdv_em_daily_v.zip	yyyyymmdd_yyyymmdd_ACS_EM_ALL_INDEX_MAIN_DAILY_V.xml	Daily Sector Index EM
		yyyyymmdd_yyyymmdd_ACS_EM_ALL_INDEX_MAIN_DAILY_V.xsd	
MSCI Islamic Core Plus EM Module	yyyyymmddfvdvg_em_daily_v.zip	yyyyymmdd_yyyymmdd_ISLM_EM_EXAP_SECURITY_MAIN_DAILY_V.xml	Daily EM Islamic Core Plus Security File
		yyyyymmdd_yyyymmdd_ISLM_EM_EXAP_SECURITY_MAIN_DAILY_V.xsd	
MSCI Islamic Small Cap Plus EM Module	yyyyymmddfvdv_em_daily_v.zip	yyyyymmdd_yyyymmdd_ISLM_SCEM_EXAP_SECURITY_MAIN_DAILY_V.xml	Daily EM Islamic Small Cap Plus Security File
		yyyyymmdd_yyyymmdd_ISLM_SCEM_EXAP_SECURITY_MAIN_DAILY_V.xsd	

(1) yyyyymmdd_yyyymmdd_COREVG_EM_ALL_INDEX_MAIN_DAILY_D_IS.xml that is currently delivered on Sundays within the MSCI Core VG Plus EM Module will be removed from distribution for this module effective on July 1, 2012.

(2) Small cap xml files are currently not available within Sunday file delivery. These will be made available starting July 1, 2012.

Supporting materials available:

- ✓ List of files impacted (MSCI_Files_Impact_June2012.xlsx)
- ✓ List of new indices and files affected (MSCI_Index_Changes_June2012.xlsx)

6. MSCI Saudi Arabia Islamic Indices

Starting September 3, 2012, the MSCI Saudi Arabia related Islamic indices will be added to the following Modules:

- MSCI EM Core,
- MSCI EM Core VG Plus,
- MSCI EM Small Cap Modules,
- MSCI EM Sector Modules,
- MSCI Enhanced index Module,
- MSCI Enhanced Index Service,
- MSCI Vendor Index Module.

The related MSCI Saudi Arabia Islamic Index constituents will be added in the following modules:

- MSCI EM Islamic Core Plus Module,
- MSCI EM Islamic Small Cap Plus Module.

Supporting materials available:

- ✓ *Index composition matrix, which includes information on the country, index membership flag and float inclusion factor used for each index (MSCI_SA_Index_Composition.xlsx)*
- ✓ *List of files impacted (MSCI_Files_Impact_June2012.xlsx)*
- ✓ *List of new indices and files affected (MSCI_Index_Changes_June2012.xlsx)*

7. History

Security and index level data history from May 31, 2002 to June 26, 2012 will be made available to eligible clients in the course of July 2012.

Security and index level data history for MSCI Saudi Arabia related Islamic indices from May 31, 2003 to September 3, 2012 will be made available to eligible clients in the course of September 2012.

Notes:

- Please note that MSCI will keep unchanged the portion of history that was calculated and distributed prior to the decommissioning of the MSCI Saudi Arabia related indices, which took place on September 30, 2010. The history starting from September 30, 2010 to date is a continuation of the history from the inception of the index to September 29, 2010, in terms of description and codes for the securities and indices that existed before the decommissioning.
- There will be no historical calculation of Saturday and Sunday index levels.

8. Appendix : List of Files Impacted and Further Documentation

The following documents are available as attachments to this communication:

- Index composition matrix, which includes information on the country, index membership flag and float inclusion factor used for each index: MSCI_SA_Index_Composition.xlsx
- List of files impacted by the changes: MSCI_Files_Impact_June2012.xlsx
- List of new MSCI indices added to existing index files: MSCI_Index_Changes_June2012.xlsx
- Country composition of selected MSCI indices: MSCI country region matrix – June 26 2012.xlsx
- MSCI Sector Master File: MSCI sector master file – June 26 2012.xlsx

Please note that, as these changes impact only the number of rows and not the file format, no test files will be provided.

Client Service Information is Available 24 Hours a Day

clientservice@msci.com

Americas

Americas	1.888.588.4567 (toll free)
Atlanta	+ 1.404.551.3212
Boston	+ 1.617.532.0920
Chicago	+ 1.312.675.0545
Montreal	+ 1.514.847.7506
Monterrey	+ 52.81.1253.4020
New York	+ 1.212.804.3901
San Francisco	+ 1.415.836.8800
Sao Paulo	+ 55.11.3706.1360
Stamford	+1.203.325.5630
Toronto	+ 1.416.628.1007

Europe, Middle East & Africa

Amsterdam	+ 31.20.462.1382
Cape Town	+ 27.21.673.0100
Frankfurt	+ 49.69.133.859.00
Geneva	+ 41.22.817.9777
London	+ 44.20.7618.2222
Madrid	+ 34.91.700.7275
Milan	+ 39.02.5849.0415
Paris	0800.91.59.17 (toll free)
Zurich	+ 41.44.220.9300

Asia Pacific

China North	10800.852.1032 (toll free)
China South	10800.152.1032 (toll free)
Hong Kong	+ 852.2844.9333
Seoul	+827.0768.88984
Singapore	800.852.3749 (toll free)
Sydney	+ 61.2.9033.9333
Tokyo	+ 81.3.5226.8222

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 reproduced or disseminated in whole or in part without prior written permission from MSCI.
- 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 indices, 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 wilful 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.
- 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.
- MSCI's indirect wholly-owned subsidiary Institutional Shareholder Services, Inc. ("ISS") is a Registered Investment Adviser under the Investment Advisers Act of 1940. Except with respect to any applicable products or services from ISS (including applicable products or services from MSCI ESG Research Information, which are provided by ISS), none of MSCI's products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and none of MSCI's products or services is 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.
- The MSCI ESG Indices use ratings and other data, analysis and information from MSCI ESG Research. MSCI ESG Research is produced by ISS or its subsidiaries. Issuers mentioned or included in any MSCI ESG Research materials may be a client of MSCI, ISS, or another MSCI subsidiary, or the parent of, or affiliated with, a client of MSCI, ISS, or another MSCI subsidiary, including ISS Corporate Services, Inc., which provides tools and services to issuers. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indices 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, ISS, CFRA, FEA, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks or service marks 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 Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices which include over 148,000 daily indices covering more than 70 countries; Barra portfolio risk and performance analytics covering global equity and fixed income markets; RiskMetrics market and credit risk analytics; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.