

The target delivery times for MSCI Global Equity files are presented below. If the file distribution is significantly delayed, MSCI Barra will send an announcement to clients by email. If you wish to receive email announcements, please inform your MSCI Barra contact.

Distribution	Eastern Standard Time (EST) UTC -5	Central European Time (CET) UTC+1	Western Standard Time (WST) UTC+8
Asia Pacific (AP) Distribution e.g. MSCI AC Asia Pacific Free ex Japan Index	12:30 – 01:00pm at time t	6:30 – 7:00pm at time t	01:30 – 02:00am at time t+1
Europe Distribution e.g. MSCI EAFE Index	03:45 – 04:15pm at time t	9:45 – 10:15pm at time t	04:45 – 05:15am at time t+1
World Distribution e.g. The World Index	06:30 – 07:00pm at time t	00:30 – 01:00am at time t+1	07:30 – 08:00am at time t+1
Emerging Markets Distribution e.g. MSCI EM (Emerging Markets) Index; MSCI GCC Countries Index (Monday to Friday); MSCI All Country World Index	09:00 – 09:30pm at time t	03:00 – 03:30am at time t+1	10:00 – 10:30am at time t+1
Distribution for GCC Countries Files dated Saturday and Sunday	05:30 – 06:00am Every Monday	11:30 – 12:00am every Monday	06:30 – 07:00pm every Monday

Note that t corresponds to the calculation date of the index, or the file date. For example, the Asia Pacific files dated September 12, 2007 (e.g. 0912D51P / 0921DNIP), which contain index levels as of September 12, will be available at around 12:30pm EST and 6:30 CET on September 12, but at 01:30am WST on September 13.

Custom indices - The target delivery times for custom indices are between 7:30 - 9:30pm EST.

Note - In the spring and fall, when clocks change from standard time to daylight savings time and vice versa, MSCI will send a communication to clients regarding delivery times if there are any temporary exceptions to the times noted above.

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The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio risk and performance analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the majority shareholder of MSCI Barra.