

GLOBAL INDEXES

For more than four decades, clients have relied on MSCI Indexes to drive their investment decisions.



MSCI GLOBAL EQUITY INDEXES

The MSCI Global Equity Indexes are used by institutional investors worldwide for investment analysis, performance measurement, asset allocation, hedging and the creation

of a wide range of index derivatives, funds, ETFs and structured products. From market cap weighted regional, country and sector indexes to indexes based on investment strategies such

as factor investing, MSCI offers a wide range of consistent and comparable indexes designed to reflect the equity investment opportunities available to institutional investors today.

| MARKET CAP | MSCI FACTOR AND STRATEGIC INDEXES | MSCI THEMATIC INDEXES | REAL ESTATE | MSCI ESG INDEXES | MSCI CUSTOM INDEXES |
|-------------------------------|--|---|---------------------|---------------------------------|------------------------|
| All Country (AC) (DM + EM) | Single Factor Indexes: Quality | Economic Exposure | Sector Real Estate | Global Sustainability | Select Universe |
| Developed Markets (DM) | Value | Emerging + Frontier Markets Workforce Index | Core Real Estate | Global SRI | Different Weighting |
| Emerging Markets (EM) | Size | Agriculture Food Chain | Liquid Real Estate | Global ex Controversial Weapons | Currencies & Tax Rates |
| Frontier Markets (FM) | Yield | Commodity Producers | IPD Property Fund | Environmental | |
| Domestic | Volatility | Infrastructure | IPD Direct Property | Barclays MSCI ESG Fixed Income | |
| Large Cap | Momentum | Faith based | Custom Real Estate | | |
| Mid Cap | Multi-Factor Series | | | | |
| Standard (Large + Mid Cap) | Strategic Indexes: Capped: 10/40 | | | | |
| Small Cap | 25/50 | | | | |
| SMD CAP (Small + Mid Cap) | Standard Capped | | | | |
| IMI (Large + Mid + Small Cap) | Hedged & Currency: Hedged | | | | |
| Micro Cap (DM only) | FX Hedge | | | | |
| All Cap (DM only) | Currency | | | | |
| Value & Growth | Short & Leveraged (Daily) | | | | |

95% OF US PENSION FUND ASSETS INVESTED IN GLOBAL EQUITIES ARE BENCHMARKED TO MSCI INDEXES¹

MSCI MARKET CAP WEIGHTED INDEXES

Designed to represent equity markets around the world, MSCI Market Cap Weighted Indexes are used by thousands of asset managers, pension funds, hedge funds and banks as benchmarks for more than USD 9.5 trillion of assets².

The MSCI Market Cap Weighted Indexes provide exhaustive equity market coverage for more than 75 countries in the Developed, Emerging and Frontier Markets, applying a consistent index construction and maintenance methodology.

This methodology allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations.

| MSCI ACWI & FRONTIER MARKETS INDEX | | | | | | | | | | |
|------------------------------------|--|---|---|---|---|---|---|--|---|--|
| MSCI ACWI INDEX | | | | | | MSCI EMERGING & FRONTIER MARKETS INDEX | | | | |
| MSCI WORLD INDEX | | | MSCI EMERGING MARKETS INDEX | | | MSCI FRONTIER MARKETS INDEX | | | | |
| DEVELOPED MARKETS | | | EMERGING MARKETS | | | FRONTIER MARKETS | | | | |
| Americas | Europe & Middle East | Pacific | Americas | Europe, Middle East & Africa | Asia | Americas | Europe & CIS | Africa | Middle East | Asia |
| Canada United States | Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland United Kingdom | Australia Hong Kong Japan New Zealand Singapore | Brazil Chile Colombia Mexico Peru | Czech Republic Egypt Greece Hungary Poland Qatar Russia South Africa Turkey United Arab Emirates | China India Indonesia Korea Malaysia Philippines Taiwan Thailand | Argentina Jamaica Trinidad & Tobago | Bosnia Herzegovina Bulgaria Croatia Estonia Lithuania Kazakhstan Romania Serbia Slovenia Ukraine | Botswana Ghana Kenya Mauritius Morocco Nigeria Tunisia Zimbabwe | Bahrain Jordan Kuwait Lebanon Oman Palestine Saudi Arabia | Bangladesh Pakistan Sri Lanka Vietnam |

- The MSCI Bosnia Herzegovina Index, the MSCI Botswana Index, the MSCI Ghana Index, the MSCI Jamaica Index, the MSCI Trinidad & Tobago Index, the MSCI Zimbabwe Index and the MSCI Palestine IMI are currently stand-alone country indexes and are not included in the MSCI Frontier Markets Index. The addition of these country indexes to the MSCI Frontier Markets Index is under consideration.
- The MSCI Saudi Arabia index is currently not included in the MSCI Frontier Markets Index but is part of the MSCI Gulf Cooperation Council (GCC) Countries Index

The MSCI ACWI Index is a global equity index consisting of Developed and Emerging Market countries.

Over 2,400 constituents
23 Developed Markets
23 Emerging Markets

The MSCI Emerging Markets Index was launched over 25 years ago and is

designed to measure the equity market performance of the Emerging Markets.

Over 800 constituents
23 Emerging Markets

The MSCI EAFE Index represents developed markets around the world, excluding the US and Canada.

Over 900 constituents
21 Developed Markets

**BENCHMARK
 OF CHOICE FOR
 INTERNATIONAL
 EQUITY ETFS³**

¹ As of June 2014, according to Intersec

² As of June 30, 2014, as reported on September 30 2014, by eVestment, Morningstar and Bloomberg.

³ As of June 2014, according to Intersec.

MSCI FACTOR INDEXES

The MSCI Factor Indexes are systematic rules-based indexes that represent the return of factors that have historically earned a persistent premium over long periods of time — such as Value, Low Size, Low Volatility, High Yield, Quality and Momentum. MSCI launched the industry's first Minimum Volatility index in 2008, and now provides a broad family of factor indexes such as the

MSCI Quality Indexes and the MSCI Momentum Indexes.

- Both factor indexes and market cap weighted indexes play important roles in asset allocation.
- Market cap indexes can be used to help implement a macro consistent, buy-and-hold

investment strategy aiming to capture the long-term equity risk premium. MSCI methodology takes into account turnover, liquidity and investment capacity.

- Factor indexes can be used to help tilt a portfolio towards factors that have historically outperformed market cap benchmarks.

MSCI FAMILY OF FACTOR INDEXES

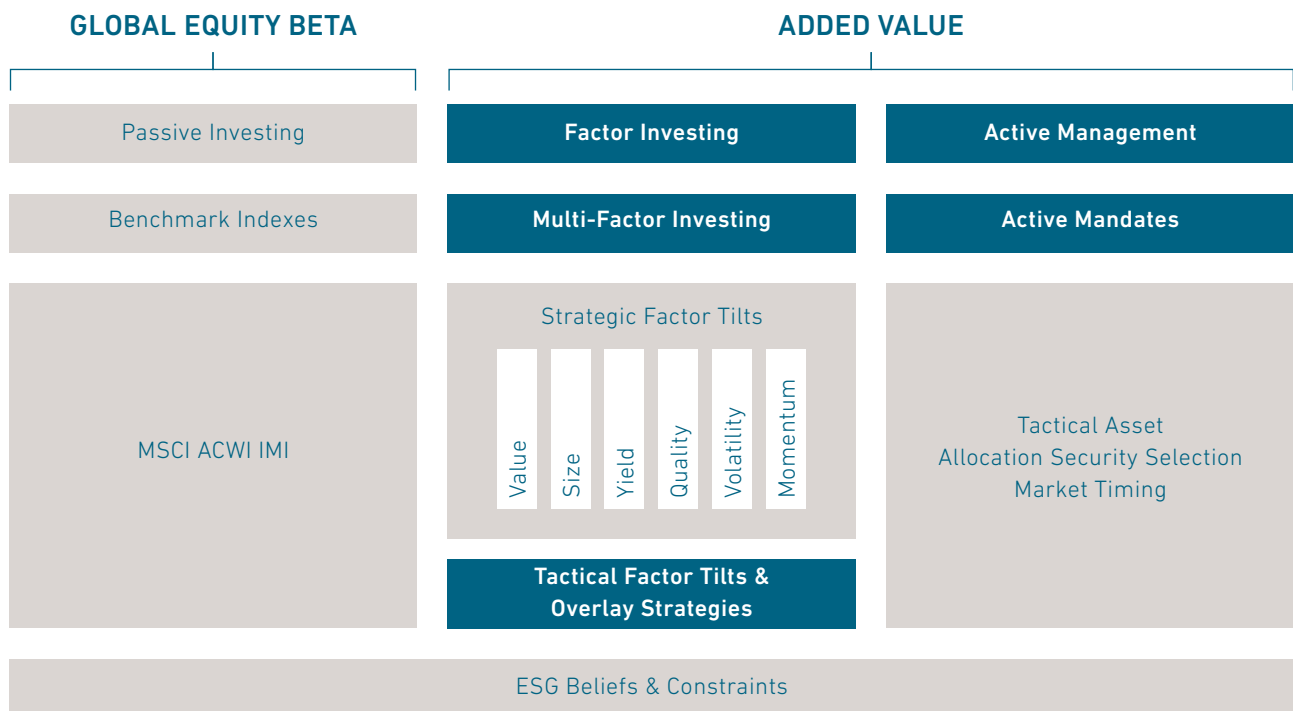
| SYSTEMATIC FACTORS | MSCI INDEXES |
|--------------------|--|
| Quality | <p>MSCI Quality Indexes represent the performance of high quality stocks by weighting based on debt-to-equity, return-on-equity and earnings variability. They are designed to reflect the performance of a quality growth investment strategy</p> <p>High Exposure: MSCI Quality Index, MSCI Sector Neutral Quality Index High Capacity: MSCI Quality Tilt Indexes</p> |
| Value | <p>MSCI Value Weighted Indexes represent the performance of the value factor by weighting according to four fundamental variables (Sales, Earnings, Cash Flow, Book Value)</p> <p>High Exposure: MSCI Enhanced Value Index High Capacity: MSCI Value Weighted Index</p> |
| Size | <p>MSCI Equal Weighted Indexes represent the performance of the low size effect by equally weighting all stocks in a given parent index</p> <p>High Exposure: MSCI Equal Weighted Index</p> |
| Yield | <p>MSCI High Dividend Yield Indexes include high dividend stocks with screens for quality and potential yield traps</p> <p>High Exposure: MSCI High Dividend Yield</p> |
| Volatility | <p>MSCI Minimum Volatility Indexes include low volatility and lowly correlated stocks to reduce the risk characteristics of the index</p> <p>High Exposure: MSCI Minimum Volatility Index, MSCI Risk Weighted Index High Capacity: MSCI Volatility Tilt Index</p> |
| Momentum | <p>MSCI Momentum Indexes reflect the performance of high momentum stocks by weighting based on 6 and 12 month momentum scaled by volatility</p> <p>High Exposure: MSCI Momentum Index High Capacity: MSCI Momentum Tilt Index</p> |

MSCI MULTI-FACTOR INDEXES

MSCI Multi-Factor Indexes combine MSCI Factor Indexes into a single blended index and are designed to allow institutional investors a basis for implementing multi-factor strategies transparently and cost-effectively.

These indexes are available in a standard combination provided by MSCI, such as the MSCI Quality Mix Index, or as a custom mix created by the client. Client-designed multi-factor indexes enable clients to choose their own mix of MSCI Factor Indexes and

dynamically manage it over time, with insight from IndexMetrics, MSCI's new analytical framework. Both approaches can be based on underlying flagship indexes such as the MSCI EAFE, MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes.



APPROXIMATELY USD 108 BILLION
BENCHMARKED TO MSCI FACTOR INDEXES¹

MSCI IS THE MARKET LEADER IN THE
NUMBER OF FACTOR ETFS LAUNCHED YTD²

¹ As of June 30, 2014, as reported on September 30, 2014, by eVestment, Bloomberg and MSCI.
² 40% of all Factor ETFs launched YTD were benchmarked to MSCI, Bloomberg, Nov 2014

MSCI THEMATIC INDEXES

Thematic investing seeks to identify specific social, economic, industrial, environmental or demographic trends and their long-term secular, cyclical and structural influences on the world's economies and markets.

MSCI Thematic Indexes capture the performance of various broad investment themes. Five thematic index families are currently available: Economic Exposure, the MSCI Agriculture & Food Chain, Commodity Producers, Infrastructure and Faith-Based.

MSCI Economic Exposure Indexes aim to reflect the performance of companies with significant exposure to specific regions or countries, regardless of their domicile. The indexes establish an alternative approach to categorizing the global equity universe by deriving a company's economic exposure using the geographic distribution of its revenues. Economic exposure also

reflects the sensitivity of companies to specific countries and regions, which may be an important factor that impacts security level risk and return.

MSCI Emerging + Frontier Markets Workforce Index captures large and mid-cap representation and is designed to represent the performance of countries with favorable demographics, education and employment patterns. The countries which satisfy the relevant criteria based on four parameters namely, youth population, net secondary school enrolment, agricultural employment and rural population are eligible for inclusion in the index.

MSCI Agriculture & Food Chain Indexes aim to capture fundamental shifts that may occur in the global supply/demand balance of the agriculture industry.

MSCI Commodity Producers Indexes are equity-based indexes that seek to reflect the performance of three underlying commodity markets: energy, metals and agricultural products. As commodities have historically benefited from rising inflation, equity indexes can serve as the basis for products that consumers can use as an inflation hedge and offer diversification benefits.

MSCI Infrastructure Indexes seek to reflect the investment opportunity set represented by companies that are infrastructure owners or operators — companies that tend to demonstrate highly inelastic demand patterns, stable, predictable returns and inflation-linked pricing power.

MSCI 'Faith-Based' Indexes reflect a relevant opportunity set for values-based investors. The indexes include companies that are compatible with religious values. The indexes exclude companies that are inconsistent with specific values-based criteria.

MSCI DOMESTIC AND EMERGING MARKETS INDEXES

MSCI DOMESTIC INDEXES

MSCI provides domestic equity indexes for a number of equity markets to reflect the full breadth of investment opportunities within those markets. Examples include:

MSCI US Equity Indexes reflect a full breadth of investment opportunities within the US equity markets by market capitalization size, by value and growth investment styles and by sectors and industries.

MSCI China Indexes are designed for use by both international and domestic clients in the China market, including Qualified Domestic Institutional Investors (QDII) and Qualified Foreign Institutional Investors (QFII) licensees.

MSCI Australia Indexes, created using MSCI's industry-leading index methodology, are a suite of MSCI Indexes that may be used for portfolio management and benchmarking purposes and as the basis for various tradable investment products such as exchange traded funds (ETFs). MSCI offers several real-time, market capitalization-weighted indexes designed for Australian institutional investors.

MSCI Hong Kong MPF Indexes are designed to reflect the Hong Kong Mandatory Provident Fund Schemes Authority's (MPFA) investment restrictions on Mandatory Provident

Funds (MPF). They provide a broad and diverse range of benchmark options for index tracking and actively managed funds.

MSCI EMERGING MARKETS INDEXES

In 1988, MSCI launched the first comprehensive emerging markets index. Since then, a progressive opening up of more countries to foreign investors has been accompanied by major structural transformations in many parts of the world. Strong economic growth combined with the development of financial markets has led to the expansion of investment opportunities in emerging markets and has reshaped the equity universe. Today, emerging markets have become an important and integrated part of a global equity portfolio allocation. Examples include:

MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets (EM) countries. From just 10 countries in 1988 representing less than 1% of world Market Capitalization to 23 countries representing 13% of world Market Capitalization, today the MSCI Emerging Markets Index is now available for a number of regions and market segments/sizes. Several ETFs based on the MSCI Emerging Markets Index have been launched and are listed on major stock exchanges around the world.

MSCI EM Beyond BRIC Index is a subset of the MSCI Emerging Markets Index and is designed to provide a broad measure of the performance of emerging market equities outside of the BRIC markets – Brazil, Russia, India and China. To provide greater country diversification, the larger countries (e.g. Taiwan and Korea) are capped quarterly at 15% to give greater prominence to smaller Emerging Markets countries including Thailand, Malaysia and Indonesia.

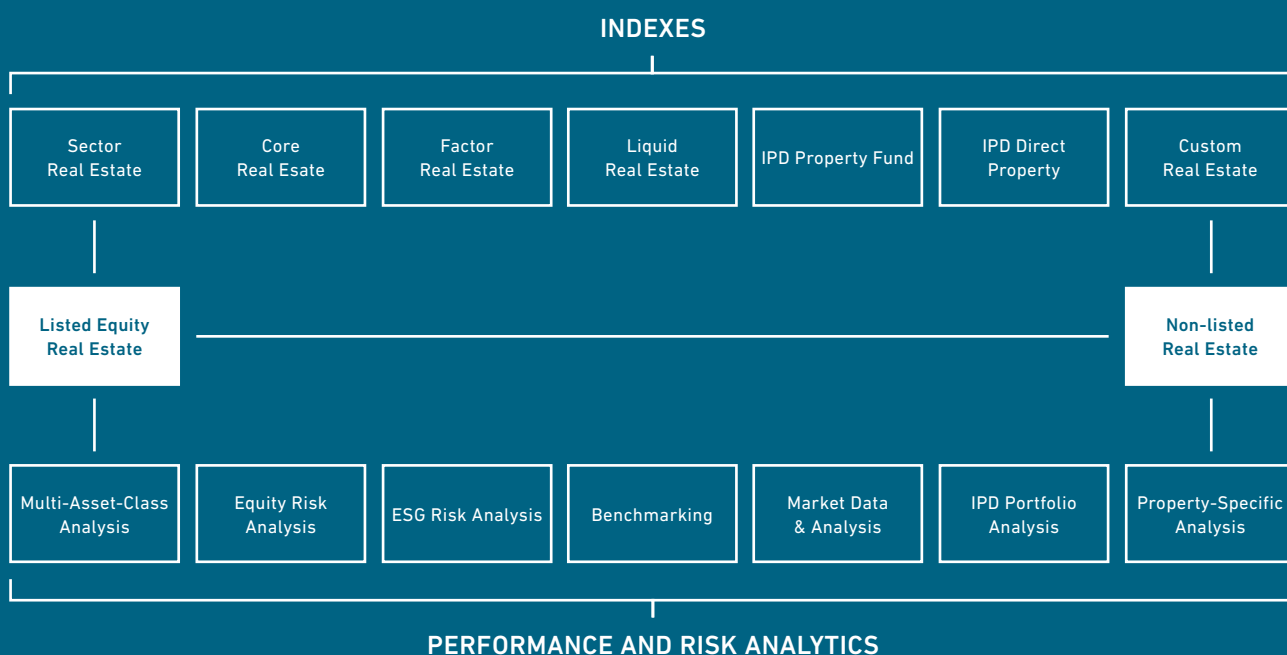
MSCI Frontier Markets Indexes include large, mid and small cap, and provide broad representation of the equity opportunity set while taking investability requirements into consideration within each market. The MSCI Frontier Markets Indexes can be segmented by size, sector and geography, allowing for consistent global views and cross regional comparisons. MSCI classifies 33 countries as Frontier Markets, 24 of which are included in the MSCI Frontier Markets Index.

APPROXIMATELY
USD 1.7 TRILLION
BENCHMARKED TO
THE MSCI EMERGING
MARKETS INDEX¹

MSCI REAL ESTATE INDEXES AND ANALYTICS

MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence to real estate owners, managers, brokers and occupiers worldwide.

The range of MSCI services straddle public and private real estate, and can be distinguished into a set of Indexes, as well as Performance and Risk Analytics.



CORE REAL ESTATE

MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI USREIT Index is based on the MSCI USA Investable Market Index (IMI) ("the parent index"), which is comprised of all the securities included in the MSCI USA Large Cap, MSCI USA Mid Cap and MSCI USA Small Cap Indexes.

MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity REITs across 23 Developed Markets (DM) countries, which generate a majority of their revenue and income from real estate rental and leasing operations. With around 100 constituents, it represents about 85% of the REIT universe in each country and all securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®).

Sector Real Estate Indexes are based on the MSCI Global Investable Market Indexes (GICS®) classifications and reflects the global real estate opportunity set. During 2016 MSCI will create a Real Estate Sector within the GICS. This move reflects the importance of real estate as a distinct asset class within the broader equity market.

MSCI REAL ESTATE INDEXES

LISTED EQUITY REAL ESTATE

Offers investors the risk return proposition of investing in physical property through an index comprised of REITs and inflation linked bonds. It offers investors “the best of both worlds” by leveraging an index that gives them exposure to real property values with liquidity of a REIT.

NON-LISTED REAL ESTATE

Offers a vast pool of real estate performance data across the globe, providing a suite of indexes and performance and risk analytics that enable investors and managers to gain a clear view of risk and return in the industry.

IPD Property Fund Indexes

The IPD Global Property Fund Index represents the first index of real estate that track performance at both the asset and fund level. All funds within the index are measured by the IPD Portfolio Analysis Services.

The Index is designed as a benchmark for global investors and for monitoring individual fund performance.

As a broad and investible global real estate benchmark, the Index can play a critical role in an integrated global investment process, reporting both the direct real estate and invest returns.

IPD Direct Property Indexes

The IPD Global Annual Property Index measures the combined performance of real estate markets in 25 countries.

Providing transparency of investment returns to property markets across the globe enables market level analysis on national markets with regional and sector level segments, as well as city level analysis. The Index reports the market rebalanced returns of the 25 most mature markets measured by MSCI and our partners, together worth an estimated \$1.5 trillion as at end 2013.

REAL ESTATE ANALYTICS

Multi-Asset-Class Analysis

The Barra integrated Model has been extended to cover Private Real Estate through the PRE2 Model. This model captures the true risk characteristics of real estate across global markets and enables their analysis within a multi-asset-class context.

Market Data & Analysis

Provides authoritative data sets on market performance and risk at high levels of granularity across 32 national markets and 6 property types.

IPD Portfolio Analysis

Provides detailed diagnostics on portfolio performance and risk. Based on analysis of individual portfolios against relevant benchmarks, the service has a range of uses including management insight, regulatory and investor reporting, portfolio management and risk oversight.

Factor Real Estate

Applying the MSCI Factor Methodology to Real Estate, the index is a subset of the Core Real Estate Indexes capturing key Real Estate performance factors and aims to reflect the performance characteristics of investment styles and strategies in the listed real estate space.

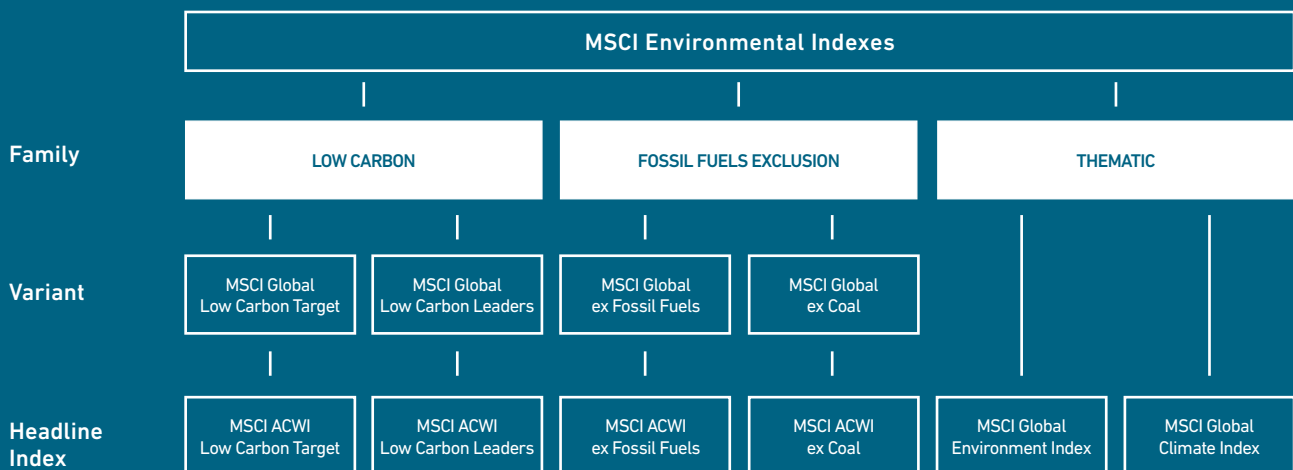
- High Dividend Yield which selects high dividend stocks with screens for quality and potential yield traps.
- Small Size which captures low size effect by equally weighting all stocks in a given parent index.
- Volatility which selects low volatility and lowly correlated stocks to create a low risk portfolio.

MSCI ESG INDEXES

The world is changing. With it, the world of investing is changing. Asset owners and managers are increasingly becoming aware of the potential impact of environmental, social, and governance (ESG) factors. From natural resource scarcity to changing governance standards, from global workforce management to an evolving regulatory landscape, ESG factors may impact the long-term risk and return profile for institutional investors.

US-domiciled assets managed under sustainable, responsible and impact investing (SRI) strategies grew from \$3.74 trillion at the start of 2012 to \$6.57 trillion at the start of 2014, according to the US SIF Foundation's latest biennial survey, the Report on US Sustainable, Responsible and Impact Investing Trends 2014. One out of every six dollars under professional management in the United States is tied to an SRI strategy.

With the fast paced growth in the number of signatories to the UN-backed Principles for Responsible Investment (PRI) worldwide, the integration of ESG has moved from a niche strategy to the mainstream. Signatories agree to six principles which include integration of ESG factors in the investment decision-making process as well as regular reporting on engagement efforts. Global assets under management by PRI signatories increased to approximately USD 45 trillion from USD 4 trillion in 2006.¹



MSCI ESG INDEXES

In order to help institutional investors identify potential risks associated with stranded assets and the transition to a low carbon economy, MSCI launched a family of Low Carbon Indexes. The MSCI Low Carbon Indexes are designed to reflect a reduced exposure to carbon risk while representing the performance of the broad equity market - the first benchmarks designed to address two dimensions of carbon exposure: carbon emissions and fossil fuel reserves.

- The MSCI Global Low Carbon Target Indexes aim to reflect a lower carbon exposure than that of the broad market by overweighting companies with low carbon emissions (relative to sales) and those with low

potential carbon emissions (per dollar of market capitalization). The indexes are designed to achieve 0.3% (30 basis points) ex ante tracking error target while minimizing carbon exposure relative to their parent indexes.

- The MSCI Global Low Carbon Leaders Indexes aim to achieve at least 50% reduction in carbon footprint by excluding companies with the highest carbon emissions intensity and the largest owners of carbon reserves (per dollar of market capitalization). They also aim to minimize the tracking error relative to their parent indexes.

For institutional investors not pursuing a low carbon strategy but instead looking to exclude companies

that own coal, oil and gas reserves, MSCI provides the MSCI Global Fossil Fuels Exclusion Indexes, benchmarks are designed to eliminate or reduce the index's fossil fuel reserves exposure. The MSCI ACWI ex Fossil Fuels Index and MSCI ACWI ex Coal Index are the first in the series.

Some institutional investors may pursue an allocation strategy that directly exploits those assets thought to be favorably positioned from these changes. For example, these can be mandates that are focused on clean technology, renewable energy and energy transition. MSCI provides thematic indexes intended to identify companies with positive environmental impact, including the MSCI Global Environment Index and the MSCI Global Climate Index.

800 CLIENTS WITH OVER \$15 TRILLION AUM SUBSCRIBE TO MSCI ESG RESEARCH, INCLUDING 125+ ASSET OWNERS WITH \$4.4 TRILLION IN ASSETS¹

MSCI CUSTOM INDEXES

CREATE A UNIQUE MSCI INDEX TO SUIT YOUR SPECIFIC INVESTMENT NEEDS

With more than 40 years of leadership in index construction and maintenance, MSCI has accumulated exceptional expertise in designing and calculating equity indexes. MSCI applies this experience to calculating custom indexes to leverage the full

scope of MSCI's index capabilities and data for clients to develop tailored indexes to reflect specific benchmarks or products to meet investment criteria. MSCI currently calculates 5,000 custom indexes for more than 700 clients globally.

MSCI INDEXES CAN BE CUSTOMIZED ACROSS MANY DIMENSIONS

SELECT UNIVERSE

- Country (70+), Region
- Sectors (GICS®)
- Stock Exchange
- Size
- Security Type
- SRI/ESG
- Fundamental & Valuation Rations
- Liquify Filters
- Sharia

APPLY WEIGHTING

- Market Cap
- Fundamental (value)
- Risk
- Equal
- Fixed
- Capped
- GDP
- Special
- Sector / Geographic Neutral
- Custom Risk Control
- Combination of Indexes, or Indexes with Cash

DEFINE CURRENCY & TAX RATES

- Currency
- Hedge
- Daily, Monthly Hedging
- Full or Partial Hedging
- Cross Hedging
- Withholding Tax Rate
- Price, Total, Net, Returns

CHOOSE DELIVERY AND FILE FORMAT

- Standardized Integrated Client File Format (ICF)
- Text, XML
- Direct
- Vendor
- Real-time
- End-of-day

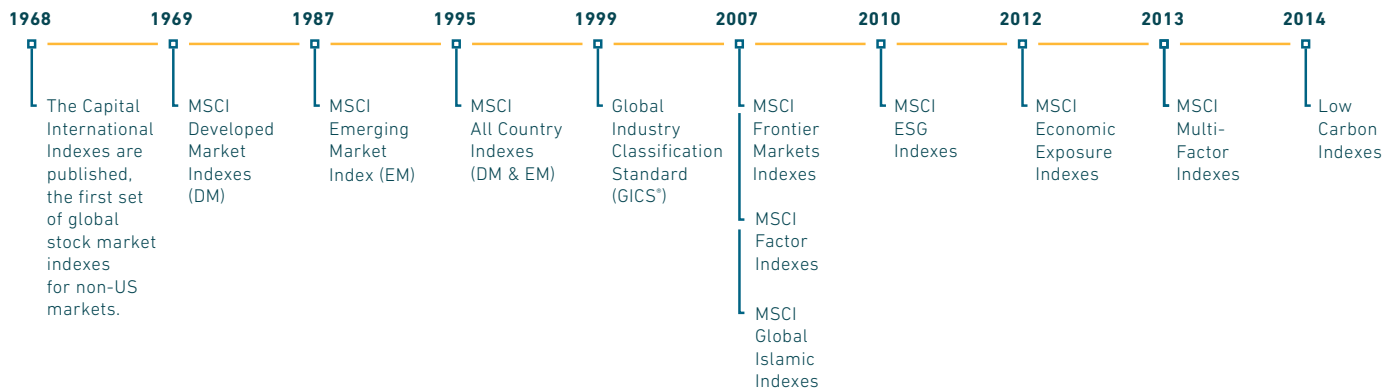
CUSTOM INDEX

MSCI OVERVIEW

MSCI has been at the forefront of index construction and maintenance for more than 40 years, launching its first global equity indexes in 1969. Globalization and the rapid integration of markets have led MSCI to explore alternative approaches to categorizing the global equity universe and product development.

MSCI has remained a market leader by expanding and enhancing its index offering to reflect the evolving and complex needs of the institutional investment community with ground breaking new products, innovative research, high quality data and dedicated client support.

95 OF THE TOP 100 GLOBAL INVESTMENT MANAGERS ARE MSCI CLIENTS¹



Today, MSCI offers a family of more than 160,000 consistent and comparable indexes which are used by investors around the world to develop and benchmark their global equity portfolios. MSCI indexes are also licensed as the basis for financial products such as exchange traded funds and structured products.

More than 670 ETFs² from many of the world's leading ETF providers including iShares, Deutsche Bank, UBS, Lyxor, Amundi, SSGA, Source, HSBC, Commerzbank and Barclays are based on MSCI indexes.

Exchanges around the world have chosen MSCI equity indexes as the basis for numerous listed derivatives. These include: DGCX, EUREX, ICE Futures US, ICE Futures Europe, Johannesburg Stock Exchange and Singapore Exchange.

OVER \$9.5 TRILLION IN ASSETS IS ESTIMATED TO BE BENCHMARKED TO MSCI INDEXES²

MORE THAN 670 ETFS ARE BASED ON MSCI INDEXES³

¹ Based on P&I AUM data as of Dec 2013 and internal MSCI data as of September 2014.

² As of June 30, 2014, as reported on September 30 2014, by eVestment, Morningstar and Bloomberg.

³ Data as of September 30, 2014, calculated by aggregating the number of share classes of all exchange traded funds tracking an MSCI index, as identified by separate Bloomberg tickers. Only primary listings, and not cross-listings, are counted.



TODAY WE ARE MORE
FOCUSED THAN EVER
ON OUR CLIENTS'
BUSINESS NEEDS.



Baer Pettit

Managing Director and Global Head of the MSCI Index Business

CONTACT US

AMERICAS

| | |
|---------------|----------------------------|
| Americas | 1 888 588 4567 (toll free) |
| Atlanta | + 1 404 551 3212 |
| Boston | + 1 617 532 0920 |
| Chicago | + 1 312 675 0545 |
| Monterrey | + 52 81 1253 4020 |
| New York | + 1 212.804.3901 |
| San Francisco | + 1 415 836 8800 |
| Santiago | + 56 2 2364 4243 |
| São Paulo | + 55 11 3706 1360 |
| Toronto | + 1 416 628 1007 |

EUROPE, MIDDLE EAST & AFRICA

| | |
|-----------|---------------------------|
| Cape Town | + 27 21 673 0100 |
| Frankfurt | + 49 69 133 859 00 |
| Geneva | + 41 22 817 9777 |
| London | + 44 20 7618 2222 |
| Milan | + 39 02 5849 0415 |
| Mumbai | + 91 22 6784 9160 |
| Paris | 0800 91 59 17 (toll free) |

ASIA PACIFIC

| | |
|-------------|-----------------------------|
| China North | 10800 852 1032 (toll free) |
| China South | 10800 152 1032 (toll free) |
| Hong Kong | + 852 2844 9333 |
| Seoul | 00798 8521 3392 (toll free) |

| | |
|-----------|---------------------------|
| Singapore | 800 852 3749 (toll free) |
| Sydney | + 61 2 9033 9333 |
| Taipei | 008 0112 7513 (toll free) |
| Tokyo | + 81 3 5290 1555 |

TO FIND OUT MORE PLEASE VISIT

MSCI Indexes

msci.com/products/indexes

MSCI Index Performance

msci.com/products/indexes/performance.html

MSCI Index Licensing

msci.com/products/indexes/licensing

msci.com

clientservice@msci.com

ABOUT MSCI

For more than four decades, MSCI (NYSE: MSCI) has helped global investors build and manage better portfolios. Our research-based tools and services provide our clients with deeper insights

into the drivers of risk and performance, broad asset class coverage and innovative ways to bring investment strategies to market. Our offerings include indexes, data, analytical models,

regulatory reporting and ESG research. MSCI's clients include the world's 50 largest money managers, as ranked by P&I¹. For more information, visit us at www.msci.com.

¹ As of June 30, 2014, as reported on September 30 2014 by eVestment, Morningstar and Bloomberg

The information contained herein (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 verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index 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 Information is provided "as is" and 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 MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES 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.

AWARD WINNING



