

Geneva, May 14, 2014

MSCI GLOBAL MICRO CAP INDEXES

The following are changes in constituents for the MSCI Global Micro Cap Indexes which will take place as of the close of May 30, 2014.

SUMMARY PER COUNTRY:

Country	Nb of Securities Added	Nb of Securities Deleted
AUSTRALIA	36	30
SWITZERLAND	4	4
DENMARK	4	1
SPAIN	5	3
FRANCE	13	11
GERMANY	6	8
NETHERLANDS	1	0
ITALY	5	1
JAPAN	95	19
HONG KONG	36	8
SINGAPORE	16	14
NORWAY	3	8
AUSTRIA	1	1
USA	116	57
CANADA	20	19
SWEDEN	11	5
UNITED KINGDOM	40	29
FINLAND	3	3
NEW ZEALAND	3	3
PORTUGAL	2	2
IRELAND	1	1
ISRAEL	12	5

MSCI AUSTRALIA INDEX

Additions

AFFINITY EDUCATION GROUP
AUSTIN ENGINEERING
AUSTRALIAN INDTL REIT
BENITEC BIOPHARMA
BEYOND INTERNATIONAL LTD
BLUE SKY ALTERNATIVE INV
CARINDALE PROPERTY TRUST
CTI LOGISTICS LTD
GRANGE RESOURCES
HOTEL PROPERTY INV
IBUY GROUP LTD
INDUSTRIA REIT
KIMBERLEY DIAMONDS LTD
KINGSGATE CONSOLIDATED
LIFEHEALTHCARE GROUP LTD
MAVERICK DRILLING & EXP
MCALEESE LTD
MINERAL DEPOSITS
MINT WIRELESS
MOBILE EMBRACE
MOKO SOCIAL MEDIA
MYSTATE
NATIONAL STORAGE REIT
OM HOLDINGS
PADBURY MINING
PERSEUS MINING
PETREL ENERGY
PRIME MEDIA GROUP
REGENEUS LTD
SEALINK TRAVEL GROUP LTD
SILVER LAKE RESOURCES
ST BARBARA
STARPHARMA HOLDINGS

Deletions

ACACIA COAL
ALCYONE RESOURCES
BILLABONG INTERNATIONAL
BROOKFIELD PRIME PPTY
CAZALY RESOURCES
CORAL SEA PETROLEUM
DRAGON MINING
GREAT WESTERN EXP
GREENCROSS
INCREMENTAL OIL & GAS
IPROPERTY GROUP
METALLICA MINERALS
MOD RESOURCES
NEON ENERGY
NEW GUINEA ENERGY
NYOTA MINERALS
QUICKFLIX
REAL ESTATE CAP PRTNRS
ROYAL RESOURCES
SABRE RESOURCES
STRATEGIC ENERGY RES
TFS CORPORATION
TRAFFORD RESOURCES
TRANSACTION SOLUTN INTL
VANTAGE GOLDFIELDS
WCP RESOURCES
WILDHORSE ENERGY
WOLLONGONG COAL
XANADU MINES
ZENITH MINERALS

VITA LIFE SCIENCES LTD
WEBJET
YOWIE GROUP

MSCI SWITZERLAND INDEX
Additions
CIE FINANCIERE TRAD. INH
DOTTIKON ES HOLDING
HUEGLI-BR
HYPOTHBANK LENZBURG N

Deletions
COMET HOLDING
CYTOS BIOTECHNOLOGY
EASTERN PROPERTY HOLDING
EVOLVA HOLDING

MSCI DENMARK INDEX
Additions
DANSKE ANDELSKASSERS
GRONLANDSBANKEN
NORRESUNDBY BANK
RTX

Deletions
PER AARSLEFF B

MSCI SPAIN INDEX
Additions
INKEMIA IUCT GROUP
CEMENTOS PORTLAND
EURONA WIRELESS TELECOM
MEDCOM TECH
WORLD WIDE WEB IBERCOM

Deletions
REALIA BUSINESS
SERVICE POINT SOLUTIONS
VOCENTO

MSCI FRANCE INDEX
Additions
CARBIOS
CROSSJECT
DELFINGEN INDUSTRY
EASYVISTA
EKINOPS
GAUSSIN
HYBRIGENICS
ORCO PROPERTY GROUP
SOLUTIONS 30 SE
STE INTERNAT PLANTS HEVE
TIPIAK
VEXIM
YMAGIS

Deletions
ADLPARTNER
AUFEMININ.COM
GENFIT
GFI INFORMATIQUE
INNATE PHARMA
MGI COUTIER
NEURONES
PIERRE & VACANCES
PRODUITS CHIMIQUES AUX
SAMSE
VALNEVA

MSCI GERMANY INDEX
Additions
ADVANCED VISION TECH
BASTEI LUBBE
COLONIA REAL ESTATE
FIDOR BANK
SCHERZER & CO
ULTRASONIC

Deletions
BAVARIA INDUSTRIES GROUP
HMS BERGBAU
MANZ
PIXELPARK
RIB SOFTWARE
S.A.G SOLARSTROM
SOLARWORLD
SURTECO SE

MSCI NETHERLANDS INDEX
Additions
VALUE8

Deletions
None

MSCI ITALY INDEX
Additions
COBRA AUTOMOTIVE TECH
DIGITAL BROS
EXPERT SYSTEM SPA
LEONE FILM GROUP
RATTI SPA

Deletions
FIERA MILANO

MSCI JAPAN INDEX
Additions

Deletions

ACCESS CO
AEON FANTASY CO
ALLIED ARCHITECTS
ALPHA SYSTEMS
ANGES MG
ASAHI ORGANIC CHEMICALS
ATSUGI CO
AXELL
BIT-ISLE
BOURBON CORP
CHIYODA UTE CO
CHUGAI RO CO
CHUKYO BANK (THE)
DAI NIPPON TORYO CO
DAI-ICHI SEIKO CO
DAISAN
ENCOURAGE TECHNOLOGIES
FLIGHT HOLDINGS
FUJI OIL CO
GCA SAVVIAN CORP
GEOSTR CORP
GOO CHEMICAL CO
GUN EI CHEMICAL IND CO
HAKUTO CO
HIGASHI NIHON HOUSE
HIOKI E E CORP
HIROSHIMA GAS CO
HOOSIERS HOLDINGS
HOTTO LINK
HUMAN METABOLOME TECH
ILL
IMAGICA ROBOT HOLDINGS
INTRANCE CO
IREP
ISHIYAMA GATEWAY HLDG
JAPAN ASSET MARKETING CO
KOBELCO ECO-SOLUTIONS CO
KONAKA CO
KOSEI SECURITIES CO
KROSAKI HARIMA CORP
KYOSAN ELECTRIC MFG CO
LIFENET INSURANCE CO
M&A CAPITAL PARTNERS
MAXVALU NISHINIHO CO
MEDIA DO
MEDINET CO
MESCO
MIRAI INDUSTRY CO
MITANI SEKISAN CO
MITSUI MATSUSHIMA CO
N FIELD
NAGAWA CO
NEW COSMOS ELECTRIC CO
NICE HOLDINGS
NIHON YAMAMURA GLASS CO
NIPPON AQUA CO LTD
NIPPON CARBIDE IND
NIPPON CARBON CO
NIPPON COMMERCIAL DEV
NISHIKAWA RUBBER CO
NISSEN HOLDINGS CO
ODELIC CO
ONCOLYS BIOPHARMA INC
ONCOTHERAPY SCIENCE
OSAKI ELECTRIC CO
OTSUKA KAGU
PASONA GROUP
PLAZA CREATE CO
PUNCH INDUSTRY
RIDE ON EXPRESS CO LTD
RISO KYOIKU CO
SANOH INDUSTRIAL CO
SANSHIN ELECTRONICS CO
SANWA COMPANY
SBI LIFE LIVING CO

AEON HOKKAIDO CORP
ARDEPRO CO
ARTNATURE
ASEED HOLDINGS CO
ATEAM
CHIMNEY
ELECOM CO
F T COMMUNICATIONS CO
INFOMART CORP
JALCO HOLDINGS
JAPAN COMMUNICATIONS
MARVELOUS AQL
MAXVALU HOKKAIDO CO
MICRONICS JAPAN CO
MIXI
NIHON INTER ELECTRS CORP
SEKICHU CO
TEIKOKU SEN-I CO
TRANCOM CO

SEIBU ELECTRIC & MACH
SHINKO SHOJI CO
SIA REIT INC
SIGMAXYZ INC
SINFONIA TECHNOLOGY CO
SODICK CO
ST CORP
STELLA CHEMIFA CORP
SUMITOMO PRECISION PROD.
SUN CORP
SUN MESSE CO
SYSTEMA CORP
T RAD CO
TELLA
TOEI ANIMATION CO
TOYO TEC CO
UNIVERSAL SOLUTION SYS
V CUBE
YASUDA WAREHOUSE CO(THE)
YUTAKA FOODS CORP

MSCI HONG KONG INDEX

Additions

AEON STORES HONG KONG CO
APPLIED DVLPMT HLDGS
ASIA COAL
BESTWAY INTL HLDG
C Y FOUNDATION GROUP
CHINA INVESTMENT DEV
CLIMAX INTERNATIONAL
CYPRESS JADE AGRI HLDGS
DRAGONITE INTNL
EPRINT GROUP
FINSOFT CORP
FORD GLORY GROUP
GR PROPERTIES
GREEN INT'L HLDGS
HOP HING GROUP HOLDINGS
HYBRID KINETIC
INTERNATIONAL HOUSEWARES
KONG SUN HOLDINGS
LUEN THAI HOLDINGS
MONGOLIA ENERGY CO
ORIENT SECURITIES INT
PALIBURG HOLDINGS
PERFECT OPTRONICS
PICO FAR EAST HOLDINGS
RM GROUP HLDG
SILVER BASE HLDGS HK
SINOGREEN ENERGY INT'L
SUNCORP TECHNOLOGIES
SUNLEY HOLDINGS
SUNLINK INTL
TK GROUP HOLDINGS
TRAVEL EXPERT ASIA ENT
U-RIGHT INT'L HOLDINGS
UNITY INVESTMENTS HLDGS
VANKE PPTY (OVERSEAS)
WARDERLY INTERNATIONAL

Deletions

ARTEL SOLUTIONS GRP HOLD
COSMOPOLITAN INTL HLDGS
JF HOUSEHOLD FURNI
LIPPO CHINA RESOURCES
PARADISE ENTERTAINMENT
RISING DEVELOPMENT HLDGS
TOWN HEALTH INTL
YUNBO DIGITAL SYNERGY

MSCI SINGAPORE INDEX

Additions

ASIAPHOS LTD
BANYAN TREE HOLDINGS
BLUMONT GROUP
CNMC GOLDMINE HOLDINGS
COURTS ASIA
CSE GLOBAL
FIGTREE HOLDINGS
FORTERRA TRUST
GEO ENERGY RESOURCES
GLOBAL INVACOM GROUP
KIM HENG OFFSHORE & MAR

Deletions

ALLIED TECHNOLOGIES (SG)
ATLANTIC NAVIGATION HLD
CENTURION CORP
COGENT HOLDINGS
COURAGE MARINE GROUP
FEDERAL INTERNATIONAL
MIYOSHI PRECISION
NEO GROUP
NEXT GENERATION SAT COMM
PACIFIC HEALTHCARE HLDG
RH PETROGAS

KLW HOLDINGS LTD
SINO CONSTRUCTION
TRANSPAC INDUSTRIAL
VALUEMAX GROUP LTD
VIVA INDUSTRIAL TRUST

VICOM
WILTON RESOURCES CORP
XINREN ALUMINUM HLDGS

MSCI NORWAY INDEX

Additions
EAM SOLAR
VIZ RT
WESTERN BULK

Deletions
ABG SUNDAL COLLIER
AMERICAN SHIPPING CO
GRIEG SEAFOOD
HEXAGON COMPOSITES
INDEX
KONGSBERG AUTOMOTIVE
NICKEL MOUNTAIN GROUP
PROTECTOR FORSIKRING

MSCI AUSTRIA INDEX

Additions
BINDER CO

Deletions
HTI HIGH TECH INDUSTRIES

MSCI USA INDEX

Additions
AEP INDUSTRIES
AERIE PHARMACEUTICALS
ALLIANCE FIBER OPTIC PRD
ALLIQUA
AMEDICA CORP
AMERICAN EAGLE ENERGY
AMERISERV FINANCIAL
APPLIED OPTOELECTRONICS
ARC GROUP WORLDWIDE
ARGOS THERAPEUTICS
AROTECH CORP
BAYLAKE
BIND THERAPEUTICS
BIOTIME
BLUE CAPITAL REINSURANCE
BLYTH
CARA THERAPEUTICS
CARE.COM
CARRIAGE SERVICES
CATCHMARK TIMBER TRUST A
CBEYOND
CELATOR PHARMACEUTICALS
CELLADON CORP
CEMPRA
CHEMOCENTRYX
CHERRY HILL MORTGAGE
CHYRONHEGO CORP
CONCERT PHARMACEUTICALS
COVISINT
CURIS
CYAN INC
DICERNA PHARMACEUTICALS
EAGLE PHARMACEUTICALS
ELEVEN BIOTHERAPEUTICS
ERBA DIAGNOSTICS
FAIRWAY GROUP HLDG
FATE THERAPEUTICS
FIRST OF LONG ISLAND
FIVE PRIME THERAPEUTICS
FLEXION THERAPEUTICS
FORCEFIELD ENERGY
FUEL SYSTEMS SOLUTIONS
GENIE ENERGY B
GENOCEA BIOSCIENCES
GLYCOMIMETICS
GORDMANS STORES
GRAHAM CORP
GTT COMMUNICATIONS
HERON THERAPEUTICS

Deletions
AMBIENT CORP
ARGAN(US)
ARROWHEAD RESEARCH
ATRICURE INC
AV HOMES
BNC BANCORP
CALLON PETROLEUM CORP
CAREER EDUCATION CORP
CELL THERAPEUTICS
CHINDEX INTERNATIONAL
CORCEPT THERAPEUTICS
CUSTOMERS BANCORP INC
EVOLUTION PETROLEUM
FIDUS INVESTMENT CORP
FIFTH STREET SENIOR FLOA
FIRSTHAND TECHNOLOGY VAL
FUELCELL ENERGY
FULL CIRCLE CAPITAL CORP
GARRISON CAPITAL
GASTAR EXPLORATION
GLADSTONE CAP CO
GLADSTONE INVEST
GRAMERCY PROPERTY TRUST
GSV CAPITAL CORP
HARRIS & HARRIS GROUP
HARVEST CAPITAL CREDIT
HORIZON PHARMA
HORIZON TECH FINANCE
INTELIQUENT
KEATING CAPITAL
LYDALL
MARCHEX B
MAXWELL TECHNOLOGIES
MEDALLION FINANCIAL CORP
MITELE NETWORKS CORP
MONROE CAPITAL CORP
MOTORCAR PART OF AMERICA
NGP CAP RES CO
OFS CAPITAL CORP
PARAMETRIC SOUND CORP
PATRICK INDUSTRIES
PENNANTPARK FLOATING
PLUG POWER
REPLIGEN CORP
REX AMERICAN RESOURCES
SARATOGA INVESTMENT
SOLAR SENIOR CAPITAL
STELLUS CAPITAL INVT
SUPERTEL HOSPITALITY

HOUSTON WIRE & CABLE CO
HUTTIG BUILDING PRODUC
IMPRIMIS PHARMA
INOGEN
INTERMOLECULAR
ISORAY
JGWPT HOLDINGS A
KINDRED BIOSCIENCES
LGI HOMES
LIBERATOR MEDICAL HLDG
LIQUID HOLDINGS GROUP
LIVEDEAL
MAGICJACK VOCALTEC
MALIBU BOATS A
MARINE PRODUCTS CORP
MARRONE BIO INNOVATIONS
MAVENIR SYSTEMS
MERGE HEALTHCARE
MIRATI THERAPEUTICS
MITCHAM INDUSTRIES
NANOVIRICIDES
NII HOLDINGS B
NORCRAFT COS
NOVA LIFESTYLE
ONCONOVA THERAPEUTICS
ORAMED PHARMACEUTICALS
OWENS REALTY MORTGAGE
OXFORD IMMUNOTEC GLOBAL
OXYGEN BIOTHERAPEUTICS
PALMETTO BANCSHARES
PARAMOUNT GOLD & SILVER
PATRIOT TRANSPORTATION
PEREGRINE SEMICONDUCTOR
PERRY ELLIS INTL
PMC COMMERCIAL TRUST
PROCERA NETWORKS
RADIOSHACK CORP
RE MAX HOLDINGS A
REGADO BIOSCIENCE
REGIONAL MANAGEMENT CORP
RETRACTABLE TECHNOLOGIES
RETROPHIN
RING CENTRAL A
RTI SURGICAL
SORRENTO THERAPEUTICS
SOTHERLY HOTELS
SOUTHERN NATL BANC
STAR SCIENTIFIC
STEMLINE THERAPEUTICS
STONEGATE MORTGAGE
STONERIDGE
SUN BANCORP NEW JERSEY
SUPREME INDUSTRIES A
TANDEM DIABETES CARE
TEARLAB
TETRALOGIC PHARMA
TONIX PHARMACEUTICALS
TORCHLIGHT ENERGY RES
TOWER GROUP INT LTD
TOWN SPORTS INT'L HLDGS
TREMOR VIDEO
TREVENA
VENAXIS
VERACYTE
VIOLIN MEMORY
WET SEAL A
XENCOR

SYSTEMAX
UNIVERSAL INSUR. HLDGS
VANDA PHARMACEUTICALS
VASCULAR SOLUTIONS
WESTMORELAND COAL CO
WHITEHORSE FINANCE
YRC WORLDWIDE
ZELTIQ AESTHETICS

MSCI CANADA INDEX

Additions
ACCORD FINANCIAL CORP
ARGEX TITANIUM INC
BALMORAL RES
BAYLIN TECHNOLOGIES INC

Deletions

ALTIUS MINERALS
ALTUS GROUP
AUGUSTA RESOURCE
BALLARD POWER SYSTEMS

CHAPARRAL GOLD CORP
DIFFERENCE CAPITAL FIN
DIRTT ENVIRONMENTAL SOL
GEAR ENERGY LTD
HUNTINGDON CAPITAL
NEW LOOK EYEWEAR
NGEX RESOURCES
NIKO RESOURCES
NORTH AMER PALLADIUM
SILVERCREST MINES
SOUTHERN PACIFIC RESOURC
SUMMIT INDUSTRIAL REIT
TAG OIL
TECSYS
TERRAVEST CAPITAL INC
TOSCANA ENERGY INCOME

BAUER PERFORMANCE SPORTS
BESRA GOLD
CANDAX ENERGY
CARGOJET
CASH STORE FINL (THE)
DELPHI ENERGY
GLOBEX MINING ENTERPRISE
HNZ GROUP
MAGELLAN AEROSPACE CORP
NAMIBIA RARE EARTHS
ORACLE MINING CORP
PHX ENERGY SERVICES
SMART TECHNOLOGIES A
TVI PACIFIC
YELLOW MEDIA

MSCI SWEDEN INDEX

Additions

BUFAB HOLDING
CAVOTEC
CREADES
DELARKA HOLDING
JOSAB INTERNATIONAL
ONIVA ONLINE GRP EUROPE
OSCAR PROPERTIES HOLDING
PLATZER FASTIGHETER
TRUSTBUDDY INTERNATIONAL
VICTORIA PA
VIGMED HOLDING

Deletions

AB TRACTION B
CATENA
DANNEMORA MINERAL B
OEM INTL B
OPUS GROUP

MSCI UNITED KINGDOM INDEX

Additions

ACCUMULI
AMIAD WATER SYSTEMS
ANGLE
APPLIED GRAPHENE MATERI
BENCHMARK HOLDINGS
BONMARCHE HOLDINGS
BOWLEVEN
CENKOS SECURITIES
CITYFIBRE INFRASTRUCTUR
CLOUDBUY
COMS
GAMES WORKSHOP GROUP
GOOD ENERGY GROUP
HURRICANE ENERGY
IDEAGEN
INSPIRED ENERGY
INTERQUEST GROUP
IOFINA
KALIBRATE TECHNOLOGIES
KROMEK GROUP
LATCHWAYS
LEARNING TECHNOLOGIES
LONDON MINING
MANX TELECOM
MCCOLLS RETAIL GROUP
MOBILE TORNADO GROUP
NETWORKERS INTERNATIONAL
NEW WORLD RESOURCES (GB)
PLASTICS CAPITAL
PLETHORA SOLUTIONS HOL
PROXAMA
RM2 INTERNATIONAL
SAFESTYLE UK
SERVELEC GROUP
SHARE
SIGMA CAPITAL GROUP
SOURCE BIOSCIENCE
SQS SOFTWARE QUALITY SYS
TARGET HEALTHCARE REIT
THALASSA HOLDINGS

Deletions

AFRICAN COPPER
ALBEMARLE & BOND HLDGS
ANDES ENERGIA
ANGLESEY MINING
CHINA FOOD COMPANY
DDD GROUP
EDENVILLE ENERGY
FINDEL
FLYBE GROUP
FORTUNE OIL
FUSIONEX INTERNATIONAL
GVC HOLDINGS
HUNTSWORTH
IGAS ENERGY
LIVERMORE INVESTMENTS
MATRA PETROLEUM
NEWRIVER RETAIL
PENINSULAR GOLD
PLEXUS HOLDINGS
PLUS500
QUADRIFE FUELS INTL
ST IVES
STRATEGIC MINERALS
TELIT COMMUNICATIONS
TOPPS TILES
UTV MEDIA
VIALOGY
VP
ZOLTAV RESOURCES

MSCI FINLAND INDEX

Additions

LEMMINKAINEN
ORAVA RESIDENTIAL RE
POYRY

Deletions

ELEKTROBIT CORPORATION
MUNKSJO
PONSSE

MSCI NEW ZEALAND INDEX

Additions

AIRWORK HOLDINGS
NEW ZEALAND REFINING CO
TENON

Deletions

ASB CAPITAL PREF
ASB CAPITAL PREF 2
THE A2 MILK COMPANY

MSCI PORTUGAL INDEX

Additions

F. RAMADA INVESTIMENTOS
PARTICIPATION FUND CEMG

Deletions

BANIF
IMPRESA SGPS

MSCI IRELAND INDEX

Additions

MINCON GROUP

Deletions

FYFFES

MSCI ISRAEL INDEX

Additions

A.D.O GROUP
BABYLON
BLUE SQUARE REAL ESTATE
COMPUTER DIRECT GROUP
ELLOMAY CAPITAL
ENLIGHT RENEWABLE ENERGY
HADERA PAPER
HAGAG GROUP REAL ESTATE
IDI INSURANCE CO
MEGA OR HOLDINGS
MENDELSON INFRA & IND
PROPERTY & BUILDING CORP

Deletions

BIG SHOP CENTERS 2004
GREENSTONE LTD
IDB HOLDING CORP
PERION NETWORK
SHEMEN OIL & GAS RESOUCE

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 indexes, 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 willful 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.
- You cannot invest in an index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any investment or financial product that may be based on or linked to the performance of any MSCI index.
- 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, which are provided by ISS), neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and neither MSCI nor any of its 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 Indexes 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 Indexes 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, IPD, ISS, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks 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.

© 2014 MSCI. All rights reserved.

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 indexes, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indexes with close to USD 7 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS governance research and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of September 30, 2012, as published by eVestment, Lipper and Bloomberg on January 31, 2013