

MSCI LIMITED'S AUTHORIZATION UNDER THE EU BENCHMARK REGULATION

On 5 March 2018, MSCI Limited was granted authorization by the UK's Financial Conduct Authority (FCA) as a UK administrator under the *REGULATION (EU) 2016/1011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds* ("EU BMR"). MSCI Limited is listed on the FCA's register (https://register.fca.org.uk/ShPo_HomePage) and on ESMA's register of administrators (<https://www.esma.europa.eu/benchmarks-register>).

1 SCOPE

The following indexes are included in MSCI Limited's authorization:

- All MSCI standard equity indexes including countries/regions, size segments, styles, industries, factors, ESG dimensions, themes and strategies ex factors.
- All custom equity indexes that are used by clients under the EU BMR as defined in Article 3.1(7) ("use of a benchmark") of the EU BMR.
- MSCI WMA Indexes; MSCI FX Hedge Indexes and MSCI Global Currency Indexes; and MSCI Liquid Real Estate Indexes.

The following indexes are excluded from MSCI Limited's authorization:

- MSCI Fair Value Indexes (which use IDCo Fair Value Pricing or ITG Fair Value Model prices). These indexes are not made available by MSCI in the European Union.
- Confidential custom equity indexes that are not used by clients under the EU BMR as defined in Article 3.1(7) ("use of a benchmark") of the EU BMR.
- Indexes for which MSCI is involved but is not the administrator, including:
 - Bloomberg Barclays MSCI ESG Fixed Income Indexes, and
 - Indexes for which MSCI provides calculation services only.
- MSCI's asset-based and fund-based real estate indexes and benchmarks, for which the administrator is Investment Property Databank Limited. Investment Property Databank Limited intends to use the transitional period afforded to EU administrators under the EU BMR, and currently intends to submit its application to be authorized for its relevant real estate indexes in calendar Q2 2019.

2 COMPLIANCE STATEMENT

MSCI Limited has applied all relevant provisions of the EU BMR. Therefore, MSCI is not required to publish a compliance statement as stated in Articles 25.7 or 26.3 of the EU BMR.

3 MSCI CONTROL FRAMEWORK

Clients of MSCI may request a copy of the MSCI Control Framework under Article 6.5 of the EU BMR by emailing a request to msci_equitycontrolframework@msci.com with the following information:

- Your company name,
- Your company address,
- Your name, email, telephone number,
- The indexes to which your company subscribes, and
- The indexes which you use under the EU BMR.

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* = toll free

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.

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