MSCI EQUITY INDEX POLICY REGARDING UNITED STATES IRS 871(M) REGULATIONS RELATING TO THE DEFINITION OF A "QUALIFIED INDEX"

August 2016

BACKGROUND

On September 17, 2015, the U.S. Internal Revenue Service ("IRS") and the U.S. Treasury Department released final regulations under Section 871(m) of the Internal Revenue Code which were published in the Federal Register on September 18, 2015 and provide, amongst other things, the rules for withholding on "dividend equivalent payments" on derivatives that reference U.S. equity securities.

The regulations include certain criteria that the IRS uses to determine whether an index is a Qualified Index, the details of which can be found in the document published by the IRS in the Federal Register, Vol. 80, No.181, Part VI, as may be updated or amended from time to time.

MSCI POLICY PERTAINING TO REGULATION RELATING TO RULE 871(M) "QUALIFIED INDICES".

In response to feedback from numerous market participants, MSCI has decided to provide information regarding select indexes to help facilitate MSCI's clients' determination whether an index qualifies as a "Qualified Index" under Section 871(m) of the Internal Revenue Code.

Please note that this information and this document are provided for informational purposes only. Nothing contained herein constitutes (i) legal advice, (ii) any recommendation to use any MSCI indexes or (iii) any guarantees with respect to any MSCI indexes or any eligibility requirements for "Qualified Indexes". MSCI intends to publish an update to the information below on or around the first business day of each calendar year and throughout the calendar year as determined by MSCI in MSCI's sole discretion.

MSCI may change its policies from time to time. As such, this document is subject to change, and/or MSCI may cease publication of this document, at any time without notice.

The MSCI Indexes specifically referenced in Exhibit A are:

- MSCI ACWI Index
- MSCI World Index
- MSCI North America Index
- MSCI USA Index

EXHIBIT A

Index	# of Component Securities (1)	# of Short Component Securities (1)	Largest Single Security Weighting (1)	# of Securities that Represent Top 40% Weighting (1)	Rebalancing Methodology (2)	Annual Dividend Yield (4)	Futures or Options Contracts Listed (1)(3)
MSCI ACWI Index	2,491	N/A	1.72%	116	As per MSCI GIMI Methodology	2.595%	- ICE US - EUREX
MSCI World Index	1,653	N/A	1.90%	96	As per MSCI GIMI Methodology	2.571%	- ICE US - ICE EU - EUREX
MSCI North America Index	727	N/A	3.06%	43	As per MSCI GIMI Methodology	2.203%	N/A
MSCI USA Index	633	N/A	3.22%	39	As per MSCI GIMI Methodology	2.149%	- ICE US - ICE EU - EUREX

1. Observation Date = January 4, 2016
2. MSCI index methodology is publicly available at https://www.msci.com/index-methodology
3. A list of all MSCI index based futures and options can be publicly found at https://www.msci.com/index-licensing
4. Observation Date = December 31, 2015 and is calculated as per the MSCI Fundamental Data Methodology that can be found at https://www.msci.com/index-methodology

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