

# FORMAL INDEX COMPLAINT HANDLING POLICY AND PROCEDURE

MSCI

**December 2018**

## POLICY STATEMENT

We engage with clients and market participants in a variety of ways. For example, we issue public consultations, host client/industry events and have client services functions that support questions regarding our MSCI indexes. Those discussions and channels are not considered part of the formal index complaints process and are not part of the process outlined in this policy.

While we strive to provide quality products and services, if a client, market participant or other party has a formal index complaint that they wish to make about any MSCI index, then this policy applies and the communication channel as described below must be followed. Formal index complaints include complaints regarding:

- whether a specific index appropriately represents the market, segment or strategy it seeks to measure,
- a proposed change to the index determination process,
- an application of the methodology in relation to a specific index determination, and
- other decisions in relation to the index determination process.

## PROCESS

### Submitting a Formal Index Complaint

Formal index complaints must be submitted to MSCI by completing the web form on the Index Regulation page of our website at: <https://www.msci.com/index-regulation>.

To ensure the complaint is afforded the appropriate attention, formal index complaints will only be accepted through the communication channel described above and will not be accepted through phone calls or through other communication channels (except as described below).

If for any reason the web form referenced above does not work, the submissions can be made as follows:

Formal index complaints can be submitted by sending an email to [EquityIndexComplaints@msci.com](mailto:EquityIndexComplaints@msci.com) for MSCI equity indexes, and [RealEstateIndexComplaints@msci.com](mailto:RealEstateIndexComplaints@msci.com) for MSCI Private Real Assets Indexes. The complaint must include:

- the full name of the complainant
- company name (if applicable)

- description of the complaint including the name of the index, the date of the issue, and a detailed description of the issue and its impact.

Without that minimum set of information, we will not be able to investigate or process the complaint.

#### Investigation of Formal Index Complaints

MSCI has a number of procedures in place to ensure that formal index complaints are conducted in a timely and fair manner.

- Formal index complaints are managed through a complaints handling system. This system is denoted as a process which is Outside the Chinese Wall.
- The MSCI Legal and Compliance department will investigate the complaint.
- If a member of Legal and Compliance is directly involved in the subject matter of the complaint, then he or she will be recused from the complaint review process.
- The complaint will be escalated as appropriate within MSCI, depending on the nature and subject matter of the complaint.

If, as a result of the investigation, a material change to an index is warranted, the change will be announced before it is made and before the complainant is notified.

The information provided by the complainant may be used throughout the investigation and reporting processes and, as such, may not be kept confidential (in particular in connection with any related legal, regulatory or other types of proceedings).

The complainant will be notified in writing (via email) within a reasonable period of time following the outcome of the investigation, unless such communication would be contrary to law or regulation or the objectives of public policy.

#### Retaining Records

The relevant records concerning the complaint (e.g., formal index complaint and any records submitted by the complainant) will be kept for a minimum period of five years, subject to applicable law or regulation.

## CONTACT US

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Singapore	800 852 3749 *
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Taipei	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
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\* = toll free

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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](http://www.msci.com).

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