

FORMAL INDEX COMPLAINT HANDLING POLICY AND PROCEDURE

October 2015

POLICY STATEMENT

We engage with clients and market participants in a variety of ways. For example, we issue public consultations, hosts client/industry events and have client services functions that support questions regarding our MSCI equity indexes and our IPD real estate 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.

If a client, market participant or other party has a formal index complaint that they wish to make about any MSCI equity index or IPD real estate index, then this policy applies and the communication channel as described below must be followed.

PROCESS

Formal index complaints must be submitted by sending an email EquityIndexComplaints@msci.com for MSCI equity indexes and RealEstateIndexComplaints@msci.com for IPD real estate indexes and benchmarks. 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.

Formal index complaints will not be accepted through phone calls or through other communication channels.

A subset of the relevant index governance committee and the Legal and Compliance team will investigate the complaint. If a member of those groups is directly involved in the subject matter of the complaint, then he or she will be recused from the 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 complainant will be notified in writing (via email) with regards to the result of the investigation.

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

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