

MSCI - INDEX POLICY COMMITTEE

Terms of Reference

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GENERAL

MSCI uses the following main committees to provide overall oversight and governance for its indexes:

- The MSCI Index¹ - Oversight Committee and MSCI Real Estate – Oversight Committee (each, an “OC”)
- The MSCI Index - Risk and Regulatory Committee and MSCI Real Estate Index – Risk and Regulatory Committee (each, an “RRC”)
- The MSCI - Index Policy Committee (“IPC”)
- The Equity Index Committee (“EIC”) and the Real Estate Index Committee (“REIC”)

All of the committees are staffed solely by MSCI group company employees with extensive relevant experience. MSCI believes that its editorial and operational independence is critical to its objectivity, efficiency and avoiding conflicts of interest.

All committee members are expected to act with integrity as is required of all our employees according to our Code of Ethics and Business Conduct posted on www.msci.com.

All decisions taken by the committees are the responsibility of their members.

¹ For the purpose of this document, “MSCI Index” and “MSCI indexes” refer to MSCI’s equity and blended indexes.

THE INDEX POLICY COMMITTEE

DESCRIPTION

The IPC presides over major methodology developments and changes as well as market classification decisions. The IPC is an escalation point for the EIC for the MSCI indexes and the REIC for the MSCI asset-based and fund-based real estate indexes.

These terms of reference are reviewed and approved by the relevant OC annually.

RESPONSIBILITY

The key responsibilities of the IPC include, but are not limited to, the following:

- Review and approve new methodologies or methodology changes, as well as consultations, escalated by the EIC for the MSCI indexes and the REIC for the MSCI asset-based and fund-based real estate indexes.
- Make final decisions on market reclassifications for the MSCI equity indexes.
- Make final decisions on MSCI index and MSCI asset-based and fund-based real estate index terminations.
- Review summary of regular equity index rebalancing results for the MSCI Global Investable Market Indexes.
- Review and approve any other topics escalated by the EIC or REIC.

COMPOSITION

- The IPC is currently composed of six voting members comprised of senior members of MSCI's Index Research and firm management. All members are inside the MSCI Chinese Wall.
- Changes in membership are proposed by the IPC and approved by the CEO.

MEETINGS

- The IPC meets on an ad-hoc basis as required.
- IPC meetings require the attendance of at least three members.



- No substitutes and no delegates are accepted.
- The agendas for all IPC meetings contain the date, time, expected attendees and topics. All topics presented at the IPC generally have supporting documents.
- Generally, the minutes of all IPC meetings contain the date, time, attendees, topics discussed and decisions made.
- The secretary will record minutes of each meeting, which will be retained for at least five years.
- In instances when an IPC decision is required, while scheduling an IPC meeting is not possible within the required timeframe, such decision may be reached via email communication, provided at least three members of the IPC explicitly approve a proposal. In case of exceptionally time critical, typically market driven topics, consent of two IPC members may be sufficient.

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

MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking.

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

* = toll free

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