

MSCI INDEX - OVERSIGHT COMMITTEE

Terms of Reference

October 2017

GENERAL

MSCI uses four main committees to provide overall oversight and governance for benchmark administration for MSCI indexes¹.

- Oversight is provided by the Oversight Committee (“OC”).
- Governance is provided by the Risk and Regulatory Committee (“RRC”), the Index Policy Committee (“IPC”) and the Equity Index Committee (“EIC”).

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 indexes” refer to MSCI’s equity and blended indexes.

OVERSIGHT COMMITTEE TERMS OF REFERENCE

DESCRIPTION

The OC provides independent oversight of all aspects of the governance of benchmark administration for MSCI indexes.

While the OC is independent of the RRC and the content governance committees (IPC and EIC), the OC may rely on reports provided by these committees to perform its responsibilities.

The OC has no authority to make specific index content decisions, which are the independent editorial responsibility of the IPC and EIC.

These terms of reference are reviewed and approved by the MSCI group General Counsel annually.

RESPONSIBILITY

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

- Oversee the other governance committees to ensure their respective responsibilities are adequately performed.
- Make recommendations to relevant stakeholders based on reports and information provided by functional areas and other governance committees. Provide a summary report of any such recommendations to relevant members of Executive Committee, at least quarterly.
- Report to the national competent authority, as required by law.

AUTHORITY

- The OC may seek information regarding any aspect of benchmark administration and is authorized to seek detailed information and presentations on relevant topics from any employee.
- The OC may request internal or commission external audits of relevant benchmark administration processes.
- The OC may escalate issues to the MSCI Inc. Board of Directors Audit Committee if they feel it is warranted.

COMPOSITION

- The OC is comprised of at least five members: three voting members from areas not directly involved in benchmark administration, such as MSCI’s Legal and Compliance and/or Internal Audit departments, and two non-voting members with backgrounds and experience in research and data operations that can provide specific market knowledge and operational expertise.
- Membership of the OC is based on the members’ experience and roles. Changes in membership or chairperson are proposed by the OC and approved by the MSCI group General Counsel.
- Membership shall be revoked for the following reasons:
 - The member notifies the committee of his or her decision to resign from the OC.
 - The member is no longer an employee of an MSCI group company or his or her role changes significantly.
 - The member does not fulfill or is not capable of fulfilling his or her responsibilities on the committee, including attendance at meetings.
- To allow the committee to operate effectively and have access to appropriate information in challenging decisions in the provision of MSCI indexes, all voting and non-voting members will be designated as behind the MSCI Chinese Wall and subject to all associated MSCI compliance policies.

MEETINGS

- Meetings are to be held at least quarterly and as needed and may be attended in person or by teleconference.
- The chairperson and at least one other voting member of the committee must be present at any meeting. Each voting member has one vote.
- In instances when an OC decision is required and scheduling an ad-hoc OC meeting is not possible, such decision may be reached via email communication.
- Decisions will be taken by simple majority of the voting members present at a meeting or voting by email.
- Members must disclose any potential conflict of interest before each agenda item and recuse themselves from any discussions where they have a conflict of interest. This will be recorded in the minutes.



- The committee may ask any personnel to attend or to present at the meeting. These attendees will not have voting rights.
- If discussion includes disclosure of price sensitive information, any participants who are not behind the MSCI Chinese Wall will be excused.
- The agendas for all the OC meetings contain the date, time, expected attendees and topics. Topics presented at the OC may have supporting documents.
- Generally, the minutes of all OC 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.

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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.

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

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