

INDEX DEFINITIONS

Index Marketing

February 2015

CONTENTS

MSCI Regional Equity Indexes	3
MSCI Index Variants	7
Definition of Terms for MSCI Indexes.....	9

MSCI REGIONAL EQUITY INDEXES

The **MSCI AC (All Country) Asia ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The **MSCI AC Asia ex Japan Index** consists of the following 10 developed and emerging market country indexes: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand*.

The **MSCI AC (All Country) Far East ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan. The **MSCI AC Far East ex Japan Index** consists of the following 9 developed and emerging market country indexes: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand*.

The **MSCI AC (All Country) Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region. The **MSCI AC Pacific Free Index** consists of the following 12 developed and emerging market countries: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand*.

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI ACWI** consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and United Arab Emirates.

The **MSCI Arabian Markets Index** covers 11 equity markets. The index aims to represent the universe of companies in the MSCI GCC countries Index (Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Bahrain and Oman) plus Jordan, Egypt, and Morocco, Tunisia and Lebanon.

The **MSCI Arabian Markets & Africa Index** covers 15 equity markets: Saudi Arabia, United Arab Emirates, Kuwait, Qatar, Bahrain, Oman, Jordan, Egypt, and Morocco, Tunisia, Lebanon, South Africa, Kenya, Nigeria and Mauritius.

The **MSCI Asia APEX 50 Index** is a free float-adjusted, market capitalization weighted index. The index aims to serve as a liquid proxy to the broader MSCI AC Asia ex Japan Index, a

benchmark index widely followed by investors investing in Asia. The index captures the performance of the 50 largest stocks in the Asia ex Japan region and is optimized for tradability. The MSCI Asia APEX 50 Index was created to serve as the basis for investment products such as exchange traded and OTC derivative contracts, exchange traded funds and other passive vehicles.

The **MSCI BRIC Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indexes: **Brazil, Russia, India and China**.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The **MSCI EAFE Index** consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom*.

The **MSCI EM (Emerging Markets) Europe, Middle East and Africa Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa. The **MSCI EM EMEA Index** consists of the following 10 emerging market country indexes: Czech Republic, Greece, Hungary, Poland, Russia, Turkey, Egypt, South Africa, Qatar and United Arab Emirates*.

The **MSCI EM (Emerging Markets) Latin America Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The **MSCI EM Latin America Index** consists of the following 5 emerging market country indexes: Brazil, Chile, Colombia, Mexico, and Peru*.

The **MSCI EMU (European Economic and Monetary Union) Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. The **MSCI EMU Index** consists of the following 10 developed market country indexes: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal, and Spain*.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI Emerging Markets Index** consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and United Arab Emirates.

The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **MSCI Europe Index** consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom*.

The **MSCI Europe & Middle East Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe and the Middle East. The **MSCI Europe & Middle East Index** consists of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom*.

The **MSCI Frontier Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The **MSCI Frontier Markets Index** consists of the following 24 frontier market country indexes: Argentina, Bahrain, Bangladesh, Bulgaria, Croatia, Estonia, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Morocco, Kazakhstan, Mauritius, Nigeria, Oman, Pakistan, Romania, Serbia, Slovenia, Sri Lanka, Tunisia, Ukraine, and Vietnam. The **MSCI Saudi Arabia Index** is currently not included in the **MSCI Frontier Markets Index** but is part of the **MSCI Gulf Cooperation Council (GCC) Countries Index**. The **MSCI Bosnia Herzegovina Index**, the **MSCI Botswana Index**, the **MSCI Ghana Index**, the **MSCI Jamaica Index**, the **MSCI Palestine IMI**, the **MSCI Trinidad & Tobago Index** and the **MSCI Zimbabwe Index** are currently stand-alone country indexes and are not included in the **MSCI Frontier Markets Index**. The addition of these country indexes to the **MSCI Frontier Markets Index** is under consideration*.

The **MSCI Gulf Cooperation Council (GCC) Countries ex Saudi Arabia Index** aims to represent the universe of companies in 5 equity markets: United Arab Emirates, Kuwait, Qatar, Bahrain and Oman.

The **MSCI Gulf Cooperation Council (GCC) Countries Index** aims to represent the universe of companies in 6 Gulf Cooperation Council equity markets: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.

The **MSCI KOKUSAI Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets excluding Japan. The **MSCI KOKUSAI Index** consists of the following 22 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States*.

The **MSCI Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The **MSCI Pacific Index** consists of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore*.

The **MSCI Select OECD Indexes** cover equity markets of the countries that are members of the Organization for Economic Cooperation and Development (OECD) and that are included in MSCI's country coverage. The MSCI Select OECD Indexes are comprised of 31 countries: 21 Developed Markets countries, 8 Emerging Markets countries and 2 Frontier Markets countries. The index includes Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The MSCI Select OECD Index includes large and mid-cap securities from these countries. The MSCI Select OECD Investable Market Index (IMI) includes large, mid and small cap securities.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index** consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States*.

MSCI INDEX VARIANTS

The **MSCI Global Investable Market Indexes (IMI)** include large, mid cap and small cap segments and provide exhaustive coverage of these size segments by targeting a coverage range of close to 99% of the free float-adjusted market capitalization in each market. The **Large Cap Indexes** target a coverage range of about 70% of the free float-adjusted market capitalization in each market; the **Mid Cap Indexes** target a coverage range of about 15% of the free float-adjusted market capitalization in each market; and the **Small Cap Indexes** target a coverage range of about 14% of the free float-adjusted market capitalization in each market.

The **MSCI Global Standard Indexes** include large and mid-cap segments and provide exhaustive coverage of these size segments. The indexes target a coverage range of around 85% of the free float-adjusted market capitalization in each market. The **Large Cap Indexes** target a coverage range of around 70% of the free float-adjusted market capitalization in each market and the **Mid Cap Indexes** target a coverage range of around 15% of the free float-adjusted market capitalization in each market.

The **MSCI Global Small Cap Indexes** provide an exhaustive representation of the small cap size segment. The indexes target companies that are in the Investable Market Index (IMI) but that are not in the Standard Index in each market.

The **MSCI Global Value and Growth Indexes** cover the full range of MSCI Developed, Emerging and All Country Indexes across large, mid and small cap size segmentations. They also cover large and mid-cap size segments for the MSCI Frontier Markets Indexes. The indexes are constructed using an approach that provides a precise definition of style using eight historical and forward-looking fundamental data points for every security. Each security is placed into either the Value or Growth Indexes, or may be partially allocated to both (with no double counting). The objective of this index design is to divide constituents of an underlying MSCI Equity Index into respective value and growth indexes, each targeting 50% of the free float adjusted market capitalization of the underlying market index.

The **MSCI Price Indexes** measure the price performance of markets without including dividends. On any given day, the price return of an index captures the sum of its constituents' free float-weighted market capitalization returns.

The **MSCI Total Return Indexes** measure the price performance of markets with the income from constituent dividend payments. The MSCI Daily Total Return (DTR) Methodology reinvests an index constituent's dividends at the close of trading on the day the security is quoted ex-dividend (the ex-date).

Two variants of **MSCI Total Return Indices** are calculated:

- **With Gross Dividends:**

Gross total return indexes reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indexes do not, however, include any tax credits.

- **With Net Dividends:**

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

DEFINITION OF TERMS FOR MSCI INDEXES

All Country (AC) Indexes

MSCI All Country Indexes include both Developed Markets and Emerging Markets countries across particular regions. For example, the MSCI AC Far East Index includes Developed Markets countries such as Hong Kong and Singapore along with Emerging Markets countries such as Indonesia and Thailand. The MSCI ACWI Index covers 46 countries.

Country Indexes

To construct a country index, every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Developed Markets (DM), Emerging Markets (EM) and Frontier Markets (FM) Coverage Indexes

MSCI covers 23 Developed, 23 Emerging and 33 Frontier Markets countries. If the name of a regional or composite index does not contain a designation (such as 'EM' or 'AC'), the index includes only Developed Markets countries.

MSCI Free Indexes

MSCI maintains certain Developed Market indexes with the suffix “Free”, including: the MSCI Singapore Free, the MSCI EAFE Free, the MSCI World Free, the MSCI Pacific Free, the MSCI Pacific Free ex Japan and the MSCI Far East Free Indexes.

The continued use of the "Free" suffix serves to indicate that these indexes have somewhat different histories than their counterpart indexes without the "Free" suffix. This is because historically the MSCI Free Indexes included adjusted free float calculations to capture investment restrictions once imposed on foreign investors in Singapore, Switzerland, Sweden, Norway and Finland.

Today the MSCI Free Indexes have the same constituents and performance as those without the “Free” suffix.

Pro Forma Data

After each Quarterly and Semi-Annual Index Review, MSCI announces the index changes that will take place on the rebalancing date and provides pro forma data to help index subscribers understand the anticipated changes. The pro forma data provided reflects the scheduled changes as if they were implemented on the date of the announcement.

Pro forma index data is made available for many MSCI indexes, including all major regional indexes. The data include market capitalization, number of securities and sector and

industry weights. In addition, pro forma weights are provided for the largest additions to the indexes, as well as the largest increases and decreases in security weights.

Of course at the rebalancing date, the characteristics of any MSCI index will vary from the released pro forma data due to various factors that may take place in the interim, including price movements, capital changes and corporate events.

Regional and Composite Indexes

MSCI upholds a consistent index construction and maintenance methodology for its individual country indexes so that they can be combined into various regional and composite indexes. This rigorous methodology is critical for calculating combined Developed and Emerging Markets indexes such as the series of MSCI All Country Indexes.

Regional and composite MSCI indexes are usually aggregations of individual markets **with one exception**. The MSCI Europe Index is constructed by treating Europe as a single market. To create this index, the securities in all the Developed Markets (DM) countries in Europe are aggregated into a single market. Subsequently, individual DM Europe country indexes within the MSCI Europe Index are derived from the constituents of the MSCI Europe Index.

*As of June 2, 2014

CONTACT US

clientservice@msci.com

AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
Sao Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
Sydney	+ 61 2 9033 9333
Taipei	008 0112 7513 *
Tokyo	+ 81 3 5290 1555

* = toll free

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. 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.

NOTICE AND DISCLAIMER

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investable assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research Inc. and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.’s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.’s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research Inc. is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI’s products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.