

MSCI ALL MARKET INDEXES

The MSCI All Market Indexes aim to represent the performance of the broad equity universe of individual countries, while including a minimum number of constituents. They are designed to provide deeper coverage of an individual country's equity universe.

They apply an innovative methodology that exhausts the investable universe in narrow equity markets, allowing investors to gain a more diversified country-level exposure within smaller, often Emerging or Frontier, equity markets.

KEY METHODOLOGY BENEFITS

- Rules based and transparent, built on MSCI's Global Investible Markets Indexes (GIMI) Methodology
- Index construction reflects investability and is designed to minimize turnover
- Utilize MSCI's core strengths, including Economic Exposure security data

The MSCI All Market family includes the following countries/indexes:

| Country | Index (Uncapped Version) | Index (Capped Version) | |
|----------------------|-------------------------------------|---|----------------|
| | | Index Name | Capping |
| Colombia | MSCI All Colombia Index | MSCI All Colombia Capped Index | 25/50 |
| Peru | MSCI All Peru Index | MSCI All Peru Capped Index MSCI All Peru 10/40 Index | 25/50 10/40 |
| Ireland | MSCI All Ireland Index | MSCI All Ireland Capped Index | 25/50 |
| Qatar | MSCI All Qatar Index | MSCI All Qatar Capped Index | 25/50 |
| United Arab Emirates | MSCI All United Arab Emirates Index | MSCI All United Arab Emirates Capped Index | 25/50 |
| Pakistan | MSCI All Pakistan Index | MSCI All Pakistan 25/50 Index | 25/50 |
| Argentina | MSCI All Argentina Index | MSCI All Argentina 25/50 Index | 25/50 |
| Nigeria | MSCI All Nigeria Index | MSCI All Nigeria 25/50 Index | 25/50 |

METHODOLOGY: DEFINING THE BROAD COUNTRY EQUITY UNIVERSE

For each specific country that is part of the MSCI All Market Index family, the broad country equity universe includes securities that meet the following criteria:

Securities **classified in that country according** to MSCI's core GIMI Methodology



Securities classified in another country within MSCI's core GIMI Methodology and are either **headquartered or listed in the All Market country** and have the **majority of their operations based in that same All Market country**



Securities with **economic exposure greater than 20%** to that country when the above two criteria do not result in the target number of securities and issuers

MINIMUM CONSTITUENTS

The indexes target a minimum of 25 securities and 20 issuers for each country at construction. The indexes are fully reviewed annually in November targeting the same minimum number of securities and issuers. During Index Reviews in February, May and August, additions to the MSCI Investable Market Index (IMI) of the country are also added to the respective All Market Index. On the other hand, deletions from IMI are not reflected in the All Market Index and will be reviewed for inclusion as part of the November annual review. Furthermore, should the number of securities fall below 23 and/or the number of issuers falls below 18 during these Index Reviews, additions are made to the respective index in order to restore the number to 25 securities and/or 18 issuers.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is 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. The Information is provided "as is" and 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 MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES 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 be applicable law be excluded or limited.

©2015 MSCI Inc. All rights reserved | CFS0415