MSCI indexing offers a modern, seamless and fully integrated approach at measuring the full equity opportunity set, with no gaps or overlaps.
The MSCI Global Equity Indexes are used by institutional investors worldwide for investment analysis, performance measurement, asset allocation, hedging and the creation of a wide range of index derivatives, funds, ETFs and structured products. From market cap weighted regional, country and sector indexes to indexes based on investment strategies such as factor investing, MSCI delivers The Modern Index Strategy enabling the construction and monitoring of portfolios in a cohesive and complete manner, avoiding benchmark misfit and uncompensated risks.

### MSCI GLOBAL EQUITY INDEXES

#### MARKET CAP
- All Country (AC) (DM + EM)
- Developed Markets (DM)
- Emerging Markets (EM)
- Frontier Markets (FM)
- Domestic
- Large Cap
- Mid Cap
- Standard (Large + Mid Cap)
- Small Cap
- SMD CAP (Small + Mid Cap)
- IMM (Large + Mid + Small Cap)
- Micro Cap (DM only)
- All Cap (DM only)
- Value & Growth

#### MSCI FACTOR AND STRATEGIC INDEXES
- Single Factor Indexes: Quality, Value, Size, Yield, Volatility, Momentum
- Multi-Factor Series: Diversified, Multiple-Factor
- Strategic Indexes: Capped: 10/40, 25/50, Standard Capped
- Hedged & Currency: Hedged, FX Hedge, Currency, Adaptive Hedge
- Short & Leveraged (Daily)

#### MSCI THEMATIC INDEXES
- Economic Exposure
- Emerging & Frontier Markets Workforce Index
- Agriculture Food Chain
- Commodity Producers
- Infrastructure
- Faith based
- Cyclic Sectors
- Defensive Sectors
- Islamic
- Islamic M-Series

#### REAL ESTATE
- Sector Real Estate
- Core Real Estate
- Liquid Real Estate
- IPD Property Fund
- IPD Direct Property
- Custom Real Estate

#### MSCI ESG INDEXES
- Global Sustainability
- Global SRI (Socially Responsible Investing)
- Global ex Controversial Weapons
- Global Environment
- Bloomberg Barclays MSCI ESG Fixed Income*
- Sustainable Impact
- Low Carbon
- ESG Focus
- ESG Select
- Governance-Quality
- Women’s Leadership
- ESG Universal
- Global ex Coal
- Global ex Fossil fuels

#### MSCI CUSTOM INDEXES
- Select Universe
- Different Weighting
- Currencies & Tax Rates

---

**94% OF US PENSION FUND ASSETS INVESTED IN GLOBAL EQUITIES ARE BENCHMARKED TO MSCI INDEXES**

*The Bloomberg Barclays MSCI ESG Fixed Income family includes more than 500 indexes, including the Bloomberg Barclays MSCI Green Bonds Index.

1 As of December 2016, according to Intersec.
The MSCI Market Cap Weighted Indexes provide exhaustive equity market coverage for more than 80 countries in the Developed, Emerging and Frontier Markets, applying a consistent index construction and maintenance methodology.

This methodology allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations.

The MSCI ACWI Index is a global equity index consisting of Developed and Emerging Market countries.

- **Over 2,400 constituents**
- **23 Developed Markets**
- **23 Emerging Markets**

The MSCI EAFE Index represents developed markets around the world, excluding the US and Canada.

- **Over 900 constituents**
- **21 Developed Markets**

The MSCI Emerging Markets Index was launched over 25 years ago and is designed to measure the equity market performance of the Emerging Markets.

- **Over 800 constituents**
- **23 Emerging Markets**

---

1. The MSCI Standalone Market Indexes are not included in the MSCI Emerging Markets Index or MSCI Frontier Markets Index. However, these indexes use either the Emerging Markets or the Frontier Markets methodological criteria concerning size and liquidity.

2. The West African Economic and Monetary Union (WAEMU) consists of the following countries: Benin, Burkina Faso, Ivory Coast, Guinea-Bissau, Mali, Niger, Senegal and Togo. Currently the MSCI WAEMU Indexes include securities classified in Senegal, Ivory Coast and Burkina Faso.

3. Pakistan will be reclassified from Frontier Markets to Emerging Markets effective May, 2017.

---

2. As of December 31, 2016, as reported on March 31, 2017 by eVestment, Morningstar and Bloomberg.
The MSCI Factor Indexes are systematic rules-based indexes that represent the return of factors that have historically earned a persistent premium over long periods of time — such as Value, Low Size, Low Volatility, High Yield, Quality and Momentum. MSCI launched the industry’s first Minimum Volatility index in 2008, and now provides a broad family of factor indexes such as the MSCI Quality Indexes and the MSCI Momentum Indexes.

- Both factor indexes and market cap weighted indexes play important roles in asset allocation.
- Market cap indexes can be used to help implement a macro consistent, buy-and-hold investment strategy aiming to capture the long-term equity risk premium. MSCI methodology takes into account turnover, liquidity and investment capacity.
- Factor indexes can be used to help tilt a portfolio towards factors that have historically outperformed market cap benchmarks.

<table>
<thead>
<tr>
<th>SYSTEMATIC FACTORS</th>
<th>MSCI INDEXES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quality</strong></td>
<td>MSCI Quality Indexes represent the performance of high quality stocks by weighting based on debt-to-equity, return-on-equity and earnings variability. They are designed to reflect the performance of a quality growth investment strategy</td>
</tr>
<tr>
<td></td>
<td>High Exposure: MSCI Quality Index, MSCI Sector Neutral Quality Index</td>
</tr>
<tr>
<td></td>
<td>High Capacity: MSCI Quality Tilt Indexes</td>
</tr>
<tr>
<td><strong>Value</strong></td>
<td>MSCI Value Weighted Indexes represent the performance of the value factor by weighting according to four fundamental variables (Sales, Earnings, Cash Flow, Book Value)</td>
</tr>
<tr>
<td></td>
<td>High Exposure: MSCI Enhanced Value Index</td>
</tr>
<tr>
<td></td>
<td>High Capacity: MSCI Value Weighted Index</td>
</tr>
<tr>
<td><strong>Size</strong></td>
<td>MSCI Equal Weighted Indexes represent the performance of the low size effect by equally weighting all stocks in a given parent index</td>
</tr>
<tr>
<td></td>
<td>High Exposure: MSCI Equal Weighted Index</td>
</tr>
<tr>
<td><strong>Yield</strong></td>
<td>MSCI High Dividend Yield Indexes include high dividend stocks with screens for quality and potential yield traps</td>
</tr>
<tr>
<td></td>
<td>High Exposure: MSCI High Dividend Yield</td>
</tr>
<tr>
<td><strong>Volatility</strong></td>
<td>MSCI Minimum Volatility Indexes include low volatility and lowly correlated stocks to reduce the risk characteristics of the index</td>
</tr>
<tr>
<td></td>
<td>High Exposure: MSCI Minimum Volatility Index, MSCI Risk Weighted Index</td>
</tr>
<tr>
<td></td>
<td>High Capacity: MSCI Volatility Tilt Index</td>
</tr>
<tr>
<td><strong>Momentum</strong></td>
<td>MSCI Momentum Indexes reflect the performance of high momentum stocks by weighting based on 6 and 12 month momentum scaled by volatility</td>
</tr>
<tr>
<td></td>
<td>High Exposure: MSCI Momentum Index</td>
</tr>
<tr>
<td></td>
<td>High Capacity: MSCI Momentum Tilt Index</td>
</tr>
</tbody>
</table>
MSCI MULTI-FACTOR INDEXES

MSCI Multi-Factor Indexes combine MSCI Factor Indexes into a single blended index and are designed to allow institutional investors a basis for implementing multi-factor strategies transparently and cost-effectively.

These indexes are available in a standard combination provided by MSCI, such as the MSCI Factor Mix A-Series and the Diversified Multi-Factor Indexes, or as a custom mix created by the client. Client-designed multi-factor indexes enable clients to choose their own mix of MSCI Factor Indexes and dynamically manage it over time, with insight from IndexMetrics, MSCI’s new analytical framework. Both approaches can be based on underlying flagship indexes such as the MSCI EAFE, MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes.

MSCI MULTI-FACTOR INDEXES
MORE THAN USD 184 BILLION BENCHMARKED TO MSCI FACTOR INDEXES¹

GLOBALLY, 66% OF LOW VOLATILITY EQUITY ETF ASSETS ARE LINKED TO MSCI INDEXES²

1  As of December 31, 2016 and reported as of March 31, 2017 by eVestment, Morningstar, Bloomberg and MSCI.
2  Bloomberg and MSCI data, as of March 31, 2017. Data calculated by aggregating the number of share classes of all exchange traded funds tracking an MSCI index, as identified by separate Bloomberg tickers using MSCI classification of factor indexes. Only primary listings, and not cross-listings, are counted.
MSCI THEMATIC INDEXES

Thematic investing seeks to identify specific social, economic, industrial, environmental or demographic trends and their long-term secular, cyclical and structural influences on the world’s economies and markets.

MSCI Thematic Indexes are designed to capture the performance of various broad investment themes. Five thematic index families are currently available: Economic Exposure, the MSCI Agriculture & Food Chain, Commodity Producers, Infrastructure and Faith-Based.

MSCI Economic Exposure Indexes aim to represent the performance of companies with significant exposure to specific regions or countries, regardless of their domicile. The indexes establish an alternative approach to categorizing the global equity universe by deriving a company’s economic exposure using the geographic distribution of its revenues. Economic exposure also reflects the sensitivity of companies to specific countries and regions, which may be an important factor that impacts security level risk and return.

MSCI Emerging + Frontier Markets Workforce Index includes large and mid-cap securities and is designed to represent the performance of countries with favorable demographics, education and employment patterns. The countries which satisfy the relevant criteria based on four parameters namely, youth population, net secondary school enrolment, agricultural employment and rural population are eligible for inclusion in the index.

MSCI Agriculture & Food Chain Indexes aim to capture fundamental shifts that may occur in the global supply/demand balance of the agriculture industry.

MSCI Commodity Producers Indexes are equity-based indexes that seek to reflect the performance of three underlying commodity markets: energy, metals and agricultural products. As commodities have historically benefited from rising inflation, equity indexes can serve as the basis for products that consumers can use as an inflation hedge and offer diversification benefits.

MSCI Infrastructure Indexes seek to reflect the investment opportunity set represented by companies that are infrastructure owners or operators — companies that tend to demonstrate highly inelastic demand patterns, stable, predictable returns and inflation-linked pricing power.

MSCI 'Faith-Based' Indexes aim to represent a relevant opportunity set for values-based investors. The indexes include companies that are compatible with religious values. The indexes exclude companies that are inconsistent with specific values-based criteria.
MSCI DOMESTIC INDEXES

MSCI provides domestic equity indexes for a number of equity markets to reflect the full breadth of investment opportunities within those markets. Examples include:

**MSCI US Equity Indexes** aim to reflect a full breadth of investment opportunities within the US equity markets by market capitalization size, by value and growth investment styles and by sectors and industries.

**MSCI China Indexes** are designed for use by both international and domestic clients in the China market, including Qualified Domestic Institutional Investors (QDII) and Qualified Foreign Institutional Investors (QFII) licensees.

**MSCI Australia Indexes**, created using MSCI’s industry-leading index methodology, are a suite of MSCI Indexes that may be used for portfolio management and benchmarking purposes and as the basis for various tradable investment products such as exchange traded funds (ETFs). MSCI offers several real-time, market capitalization-weighted indexes designed for Australian institutional investors.

**MSCI Hong Kong MPF Indexes** are designed to reflect the Hong Kong Mandatory Provident Fund Schemes Authority’s (MPFA) investment restrictions on Mandatory Provident Funds (MPF). They provide a broad and diverse range of benchmark options for index tracking and actively managed funds.

**MSCI EMERGING MARKETS INDEXES**

In 1988, MSCI launched the emerging markets index and since then, a progressive opening up of more countries to foreign investors has been accompanied by major structural transformations in many parts of the world. Strong economic growth combined with the development of financial markets has led to the expansion of investment opportunities in emerging markets and has reshaped the equity universe. Today, emerging markets have become an important and integrated part of a global equity portfolio allocation.

Examples include:

**MSCI Emerging Markets Index** is designed to represent the performance of large and mid cap stocks across Emerging Markets (EM) countries. From just 10 countries in 1988 representing less than 1% of world Market Capitalization to 23 countries representing 13% of world Market Capitalization, today the MSCI Emerging Markets Index is now available for a number of regions and market segments/sizes. Several ETFs based on the MSCI Emerging Markets Index have been launched and are listed on major stock exchanges around the world.

**MSCI EM Beyond BRIC Index** is a subset of the MSCI Emerging Markets Index and is designed to provide a broad measure of the performance of emerging market equities outside of the BRIC markets – Brazil, Russia, India and China. To provide greater country diversification, the larger countries (e.g. Taiwan and Korea) are capped quarterly at 15% to give greater prominence to smaller Emerging Markets countries including Thailand, Malaysia and Indonesia.

**MSCI Frontier Markets Indexes** include large, mid and small cap, and aim to provide broad representation of the equity opportunity set while taking investability requirements into consideration within each market. The MSCI Frontier Markets Indexes can be segmented by size, sector and geography, allowing for consistent global views and cross regional comparisons. MSCI classifies 33 countries as Frontier Markets, 22 of which are included in the MSCI Frontier Markets Index.

APPROXIMATELY USD 1.6 TRILLION BENCHMARKED TO THE MSCI EMERGING MARKETS INDEX

---

1 As of December 31, 2016, as reported on March 31, 2017 by eVestment, Morningstar and Bloomberg.
MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence to real estate owners, managers, brokers and occupiers worldwide. The range of MSCI services straddle public and private real estate, and can be distinguished into a set of Indexes, as well as Performance and Risk Analytics.

INDEXES

- Sector Real Estate
- Core Real Estate
- Factor Real Estate
- Liquid Real Estate
- IPD Property Fund
- IPD Direct Property
- Custom Real Estate
- Listed Equity Real Estate
- Non-listed Real Estate
- Multi-Asset-Class Analysis
- Equity Risk Analysis
- ESG Risk Analysis
- Benchmarking
- Market Data & Analysis
- IPO Portfolio Analysis
- Property-Specific Analysis

PERFORMANCE AND RISK ANALYTICS

CORE REAL ESTATE

MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI USREIT Index is based on the MSCI USA Investable Market Index (IMI) (“the parent index”), which is comprised of all the securities included in the MSCI USA Large Cap, MSCI USA Mid Cap and MSCI USA Small Cap Indexes.

MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity REITs across 23 Developed Markets (DM) countries, which generate a majority of their revenue and income from real estate rental and leasing operations. With around 100 constituents, it represents about 85% of the REIT universe in each country and all securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®).

Sector Real Estate Indexes are based on the MSCI Global Investable Market Indexes (GICS®) classifications and reflects the global real estate opportunity set. In 2016, MSCI created a Real Estate sector within the GICS. This move reflects the importance of real estate as a distinct asset class within the broader equity market.
LISTED EQUITY REAL ESTATE
Offers investors the risk return proposition of investing in physical property through an index comprised of REITs and inflation linked bonds. It leverages an index that includes real property values with liquid securities such as REIT.

NON-LISTED REAL ESTATE
Offers a vast pool of real estate performance data across the globe, providing a suite of indexes and performance and risk analytics that enable investors and managers to gain a clear view of risk and return in the industry.

IPD Direct Property Indexes
The IPD Global Annual Property Index measures the combined performance of real estate markets in 25 countries.

Providing transparency of investment returns to property markets across the globe enables market level analysis on national markets with regional and sector level segments, as well as city level analysis. The Index reports the market rebalanced returns of the 25 most mature markets measured by MSCI and our partners, together worth an estimated $1.5 trillion as at end 2015.

REAL ESTATE ANALYTICS
Multi-Asset-Class Analysis
The Barra integrated Model has been extended to cover Private Real Estate through the PRE2 Model. This model captures the true risk characteristics of real estate across global markets and enables their analysis within a multi-asset-class context.

Market Data & Analysis
Provides authoritative data sets on market performance and risk at high levels of granularity across 32 national markets and 6 property types.

IPD Property Fund Indexes
The IPD Global Property Fund Index represents the first index of real estate that track performance at both the asset and fund level. All funds within the index are measured by the Portfolio Analysis Services.

The Index is designed as a benchmark for global investors and for monitoring individual fund performance.

As a broad and investible global real estate benchmark, the Index can play a critical role in an integrated global investment process, reporting both the direct real estate and indirect returns.

Portfolio Analysis
Provides detailed diagnostics on portfolio performance and risk. Based on analysis of individual portfolios against relevant benchmarks, the service has a range of uses including management insight, regulatory and investor reporting, portfolio management and risk oversight.

Factor Real Estate
Applying the MSCI Factor Methodology to Real Estate, the index is a subset of the Core Real Estate Indexes capturing key Real Estate performance factors and aims to reflect the performance characteristics of investment styles and strategies in the listed real estate space.

- High Dividend Yield which selects high dividend stocks with screens for quality and potential yield traps.
- Small Size which captures low size effect by equally weighting all stocks in a given parent index.
- Volatility which selects low volatility and lowly correlated stocks to create a low risk portfolio.
The world is changing. With it, the world of investing is changing. Asset owners and managers are increasingly becoming aware of the potential impact of environmental, social, and governance (ESG) factors. From natural resource scarcity to changing governance standards, from global workforce management to an evolving regulatory landscape, ESG factors may impact the long-term risk and return profile for institutional investors.

According to a 2015 Natixis survey of 660 institutional investors globally, 95% reported incorporating ESG criteria in their investment decision-making process and 50% believed that ESG could be a potential source of alpha. 

With the fast paced growth in the number of signatories to the UN-backed Principles for Responsible Investment (PRI) worldwide, the integration of ESG has moved from a niche strategy to the mainstream. Signatories agree to six principles which include integration of ESG factors in the investment decision-making process as well as regular reporting on engagement efforts. Global assets under management by nearly 1,500 signatories from over 50 countries totals more than USD 60 trillion, up from USD 4 trillion in 2006.

MSCI ESG INDEXES

The world is changing. With it, the world of investing is changing. Asset owners and managers are increasingly becoming aware of the potential impact of environmental, social, and governance (ESG) factors. From natural resource scarcity to changing governance standards, from global workforce management to an evolving regulatory landscape, ESG factors may impact the long-term risk and return profile for institutional investors.

According to a 2015 Natixis survey of 660 institutional investors globally, 95% reported incorporating ESG criteria in their investment decision-making process and 50% believed that ESG could be a potential source of alpha. 

With the fast paced growth in the number of signatories to the UN-backed Principles for Responsible Investment (PRI) worldwide, the integration of ESG has moved from a niche strategy to the mainstream. Signatories agree to six principles which include integration of ESG factors in the investment decision-making process as well as regular reporting on engagement efforts. Global assets under management by nearly 1,500 signatories from over 50 countries totals more than USD 60 trillion, up from USD 4 trillion in 2006.

MSCI ESG RESEARCH WORKS WITH 47 OF THE TOP 50 GLOBAL ASSET MANAGERS

1 Global Survey of Institutional Investors 2015, Natixis Global Asset Management. 
3 Based on latest P&I AUM data and MSCI clients as of March 2017.
MSCI ESG INDEXES

MSCI ESG Indexes are designed to represent the performance of the most prevalent environmental, social and governance (ESG) investment strategies, utilizing our award-winning ESG data and ratings on thousands of companies worldwide. Institutional investors interested in sustainable investing can use these industry-leading indexes to benchmark ESG investment performance, issue index-based ESG investment products, and manage and report on ESG mandate compliance.

MSCI Global Sustainability Indexes. These benchmarks target the highest ESG rated companies making up 50% of the adjusted market capitalization in each sector of the underlying index. The indexes are designed for investors seeking exposure to companies with strong sustainability profiles with relatively low tracking error to the underlying equity market and are reconstituted annually. The family includes the MSCI ACWI ESG Index, MSCI World ESG Index and MSCI EM ESG Index.

MSCI Global SRI Indexes. These benchmarks consist of companies with the highest ESG ratings making up 25% of the adjusted market capitalization in each sector of a parent MSCI index, after excluding companies involved in alcohol, tobacco, gambling, civilian firearms, military weapons, nuclear power, adult entertainment and genetically modified organisms (GMOs). In addition to MSCI ACWI SRI Index, MSCI World SRI Index and MSCI EM SRI Index, region and country sub-indexes are available. The family also includes the MSCI KLD 400 Social Index, which was launched in May 1990 and is one of the first SRI indexes.

MSCI Global ex Controversial Weapons Indexes. These benchmarks are designed for investors who wish to avoid investments in cluster bombs, land mines, chemical and biological weapons, and depleted uranium weapons. The selection universe for the MSCI Global ex Controversial Weapons Indexes is defined by the constituents of MSCI ACWI. In addition to MSCI ACWI ex Controversial Weapons Index, MSCI World ex Controversial Weapons Index, and MSCI EM ex Controversial Weapons Index, region and country sub-indexes are available.

MSCI Global Environmental Indexes. The MSCI ESG Environmental Index family provides Low Carbon, Fossil Fuels Exclusion and Thematic indexes for investors. Increasingly, institutional investors may need to consider how climate change may present risks and opportunities and how to manage carbon exposure in their portfolios. These indexes are designed to support various low carbon investment strategies and include the MSCI Low Carbon Indexes, MSCI Global Fossil Fuels Exclusion Indexes, and the MSCI Thematic Indexes.

MSCI ACWI Sustainable Impact Index. This index is comprised exclusively of companies whose core business addresses at least one of the world’s social and environmental challenges, as defined by the United Nations Sustainable Development Goals. The Sustainable Impact categories include: nutritious food, treatment of major diseases, sanitary products, education, affordable housing, loans to small and medium size enterprises, alternative energy, energy efficiency, green building, sustainable water, and pollution prevention. To be eligible for inclusion in the Index, companies must generate at least 50% of their sales from one or more of the Sustainable Impact categories and maintain minimum environmental, social and governance (ESG) standards. The parent index is MSCI ACWI.

Bloomberg Barclays MSCI ESG Fixed Income Indices. The Bloomberg Barclays MSCI ESG Fixed Income Indices comprise more than 500 standard and custom ESG fixed income indices representing the most widely used ESG strategies and investment objectives. The family includes the Bloomberg Barclays MSCI Green Bond, Socially Responsible, Sustainability, and ESG Weighted Indices.

Custom MSCI ESG Indexes. Calculated using ESG criteria specified by clients and applied across developed and/or emerging markets countries or regions.

1 Global Survey of Institutional Investors 2015, Natixis Global Asset Management.
3 Based on latest P&M AUM data and MSCI clients as of March 31, 2017.
MSCI CUSTOM INDEXES

With more than 40 years of leadership in index construction and maintenance, MSCI has accumulated exceptional expertise in designing and calculating equity indexes. MSCI applies this experience to calculating custom indexes to leverage the full scope of MSCI’s index capabilities and data to develop tailored indexes to reflect specific benchmarks or strategies to meet investment criteria. MSCI currently calculates 5,000 custom indexes for more than 700 clients globally.

MSCI INDEXES CAN BE CUSTOMIZED ACROSS MANY DIMENSIONS

**SELECT UNIVERSE**
- Country (70+), Region
- Sectors (GICS®)
- Stock Exchange
- Size
- Security Type
- SRI/ESG
- Fundamental & Valuation Ratios
- Liquify Filters
- Sharia

**APPLY WEIGHTING**
- Market Cap
- Fundamental (value)
- Risk
- Equal
- Fixed
- Capped
- GDP
- Special
- Sector / Geographic Neutral
- Custom Risk Control
- Combination of Indexes, or Indexes with Cash

**DEFINE CURRENCY & TAX RATES**
- Currency
- Hedge
- Daily, Monthly Hedging
- Full or Partial Hedging
- Cross Hedging
- Withholding Tax Rate
- Price, Total, Net, Returns

**CHOOSE DELIVERY AND FILE FORMAT**
- Standardized Integrated Client File Format (ICF)
- Text, XML
- Direct
- Vendor
- Real-time
- End-of-day

**CUSTOM INDEX**
MSCI has been at the forefront of index construction and maintenance for more than 40 years, launching its first global equity indexes in 1969. Globalization and the rapid integration of markets have led MSCI to explore alternative approaches to categorizing the global equity universe and product development.

MSCI has remained a market leader by expanding and enhancing its index offering to reflect the evolving and complex needs of the institutional investment community with ground breaking new products, innovative research, high quality data and dedicated client support.

Today, MSCI offers a family of more than 190,000 consistent and comparable indexes which are used by investors around the world to develop and benchmark their global equity portfolios. MSCI indexes are also licensed as the basis for financial products such as exchange traded funds and structured products.

More than 950 ETFs from many of the world’s leading ETF providers including iShares, Deutsche Bank, UBS, Lyxor, Amundi, SSgA, Source, HSBC, Commerzbank and Barclays are based on MSCI indexes.

Exchanges around the world have chosen MSCI equity indexes as the basis for numerous listed derivatives. These include: DGCX, EUREX, ICE Futures US, ICE Futures Europe, Johannesburg Stock Exchange and Singapore Exchange.

~$11 TRILLION IN ASSETS IS ESTIMATED TO BE BENCHMARKED TO MSCI INDEXES

MORE EQUITY ETFS ARE BENCHMARKED TO MSCI THAN TO ANY OTHER INDEX PROVIDER

1 Based on latest P&I AUM data and MSCI clients as of March 31, 2017.
2 As of December 31, 2016, as reported on March 31, 2017 by eVestment, Morningstar and Bloomberg.
3 Data as of March 31, 2017, calculated by aggregating the number of share classes of all exchange traded funds tracking an MSCI index, as identified by separate Bloomberg tickers. Only primary listings and not cross listings are counted.
"TODAY WE ARE MORE FOCUSED THAN EVER ON OUR CLIENTS’ BUSINESS NEEDS."

Baer Pettit
Managing Director and Chief Operating Officer
For more than four decades, MSCI (NYSE: MSCI) has helped global investors build and manage better portfolios. Our research-based tools and services provide our clients with deeper insights into the drivers of risk and performance, broad asset class coverage and innovative ways to bring investment strategies to market. Our offerings include indexes, data, analytical models, regulatory reporting and ESG research.

MSCI's clients include 97 of the top 100 global asset managers, as ranked by P&I.

For more information, visit us at msci.com

1 Based on latest P&I AUM data and MSCI clients as of March 31, 2017

The information contained herein (the “Information”) may not be reproduced or redisseminated 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 by applicable law be excluded or limited.

AWARDS

For a full list of MSCI’s accolades, please visit msci.com/recognition