

# GLOBAL INDEXES

DELIVERING THE MODERN INDEX STRATEGY

MSCI indexing offers a modern, seamless and fully integrated approach at measuring the full equity opportunity set, with no gaps or overlaps.



# MSCI GLOBAL EQUITY INDEXES

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.

MARKET CAP	MSCI FACTOR AND STRATEGIC INDEXES	MSCI THEMATIC INDEXES	REAL ESTATE	MSCI ESG INDEXES	MSCI CUSTOM INDEXES
All Country (AC) (DM + EM)	Single Factor Indexes:	Economic Exposure	Sector Real Estate	Global Sustainability	Select Universe
Developed Markets (DM)	Quality	Emerging + Frontier Markets Workforce Index	Core Real Estate	Global SRI (Socially Responsible Investing)	Different Weighting
Emerging Markets (EM)	Value	Agriculture Food Chain	Liquid Real Estate	Global ex Controversial Weapons	Currencies & Tax Rates
Frontier Markets (FM)	Size	Commodity Producers	IPD Property Fund	Global Environment	
Domestic	Yield	Infrastructure	IPD Direct Property	Bloomberg Barclays MSCI ESG Fixed Income*	
Large Cap	Momentum	Faith based	Custom Real Estate	Sustainable Impact	
Mid Cap	Multi-Factor Series			Low Carbon	
Standard (Large + Mid Cap)	Diversified			ESG Focus	
Small Cap	Multiple-Factor				
SMD CAP (Small + Mid Cap)	Strategic Indexes:				
IMI (Large + Mid + Small Cap)	Capped:				
Micro Cap (DM only)	10/40				
All Cap (DM only)	25/50				
Value & Growth	Standard Capped				
	Hedged & Currency:				
	Hedged				
	FX Hedge				
	Currency				
	Adaptive Hedge				
	Short & Leveraged (Daily)				

94% OF US PENSION FUND ASSETS INVESTED IN GLOBAL EQUITIES ARE BENCHMARKED TO MSCI INDEXES<sup>1</sup>

\* 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 2015, according to Intersec.

# MSCI MARKET CAP WEIGHTED INDEXES

Designed to represent equity markets around the world, MSCI Market Cap Weighted Indexes are used by thousands of asset managers, pension funds, hedge funds and banks as benchmarks for more than USD 10 trillion of assets<sup>2</sup>.

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.

MSCI ACWI, EMERGING & FRONTIER MARKETS INDEX										
MSCI ACWI INDEX						MSCI EMERGING & FRONTIER MARKETS INDEX				
MSCI WORLD INDEX			MSCI EMERGING MARKETS INDEX			MSCI FRONTIER MARKETS INDEX				
DEVELOPED MARKETS			EMERGING MARKETS			FRONTIER MARKETS				
Americas	Europe & Middle East	Pacific	Americas	Europe, Middle East & Africa	Asia	Americas	Europe & CIS	Africa	Middle East	Asia
Canada United States	Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland United Kingdom	Australia Hong Kong Japan New Zealand Singapore	Brazil Chile Colombia Mexico Peru	Czech Republic Egypt Greece Hungary Poland Qatar Russia South Africa Turkey United Arab Emirates	China India Indonesia Korea Malaysia Philippines Taiwan Thailand	Argentina	Croatia Estonia Lithuania Kazakhstan Romania Serbia Slovenia	Kenya Mauritius Morocco Nigeria Tunisia WAEMU <sup>2</sup>	Bahrain Jordan Kuwait Lebanon Oman	Bangladesh Pakistan <sup>3</sup> Sri Lanka Vietnam
MSCI STANDALONE MARKET INDEXES <sup>1</sup>										
				Saudi Arabia		Jamaica Trinidad & Tobago	Bosnia Herzegovina Bulgaria Ukraine	Botswana Ghana Zimbabwe	Palestine	

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Pakistan will be reclassified from Frontier Markets to Emerging Markets effective May, 2017.

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 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**

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

**Over 900 constituents**

**21 Developed Markets**

# MSCI FACTOR INDEXES

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.

## MSCI FAMILY OF FACTOR INDEXES

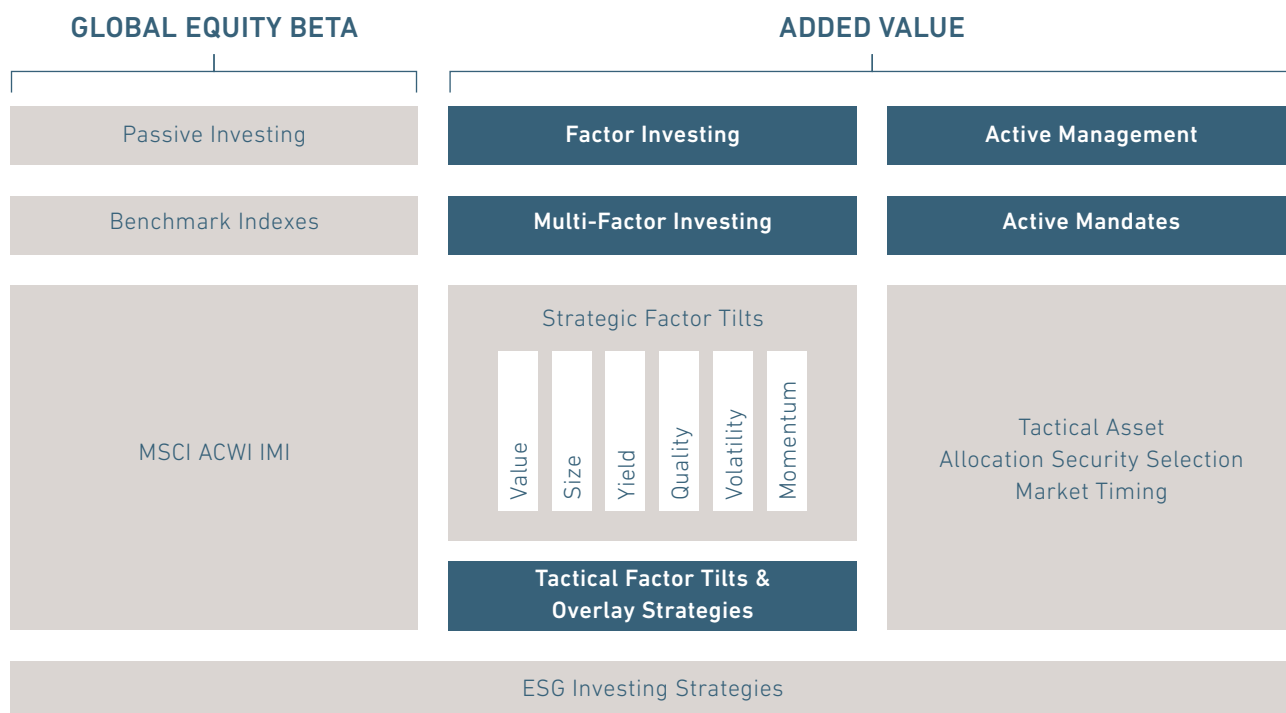
SYSTEMATIC FACTORS	MSCI INDEXES
Quality	<p>MSCI Quality Indexes represent the performance of high quality stocks by weighting based on debt-to-equity, return-on-equity and earnings variability. They are designed to reflect the performance of a quality growth investment strategy</p> <p><b>High Exposure: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

# 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 Multiple-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.



**MORE THAN USD 180 BILLION  
BENCHMARKED TO MSCI FACTOR INDEXES<sup>1</sup>**

**GLOBALLY, 65% OF LOW VOLATILITY EQUITY ETF  
ASSETS ARE LINKED TO MSCI INDEXES<sup>2</sup>**

<sup>1</sup> As of September 30, 2016 and reported as of December 31, 2016 by eVestment, Morningstar, Bloomberg and MSCI.

<sup>2</sup> Bloomberg and MSCI data, as of December 31, 2016. 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

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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 AND EMERGING MARKETS INDEXES

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## 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

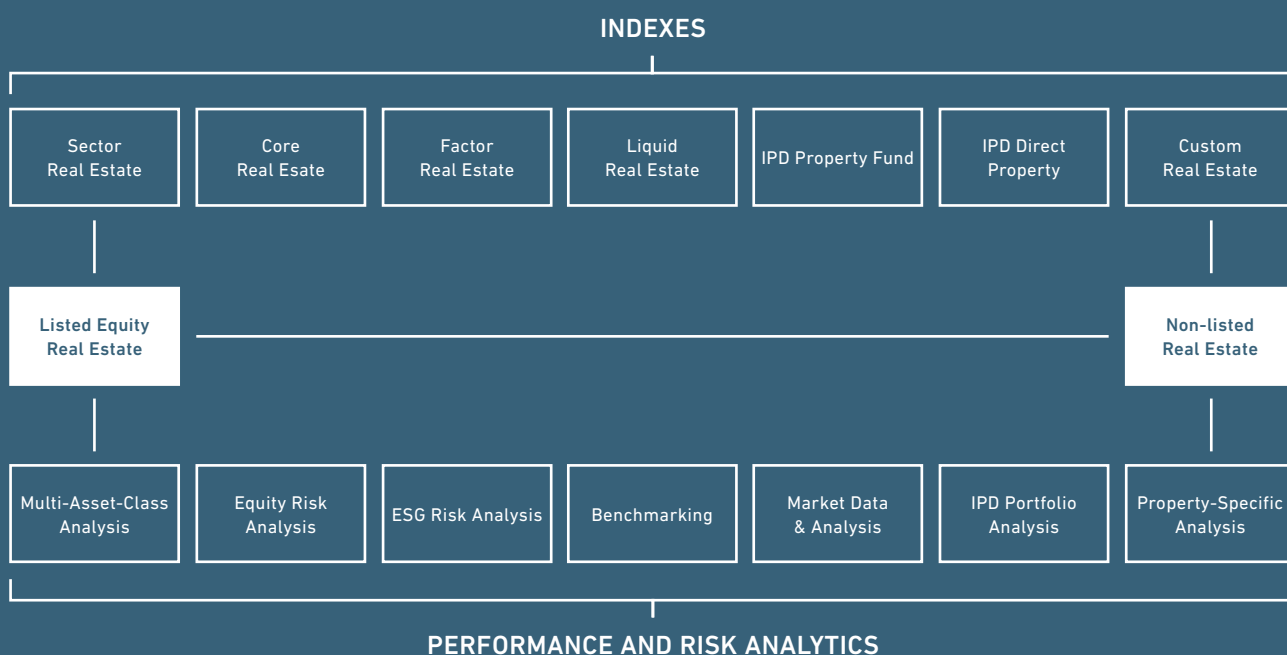
include large, mid and small cap, and aim to provide broad representation of the equity opportunity set while taking investability requirements into consideration within each market. The MSCI Frontier Markets Indexes can be segmented by size, sector and geography, allowing for consistent global views 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<sup>1</sup>

# MSCI REAL ESTATE INDEXES AND ANALYTICS

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.



## 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. During 2016 MSCI will create 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.



# MSCI REAL ESTATE INDEXES

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## 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 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.

## 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.

## 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.

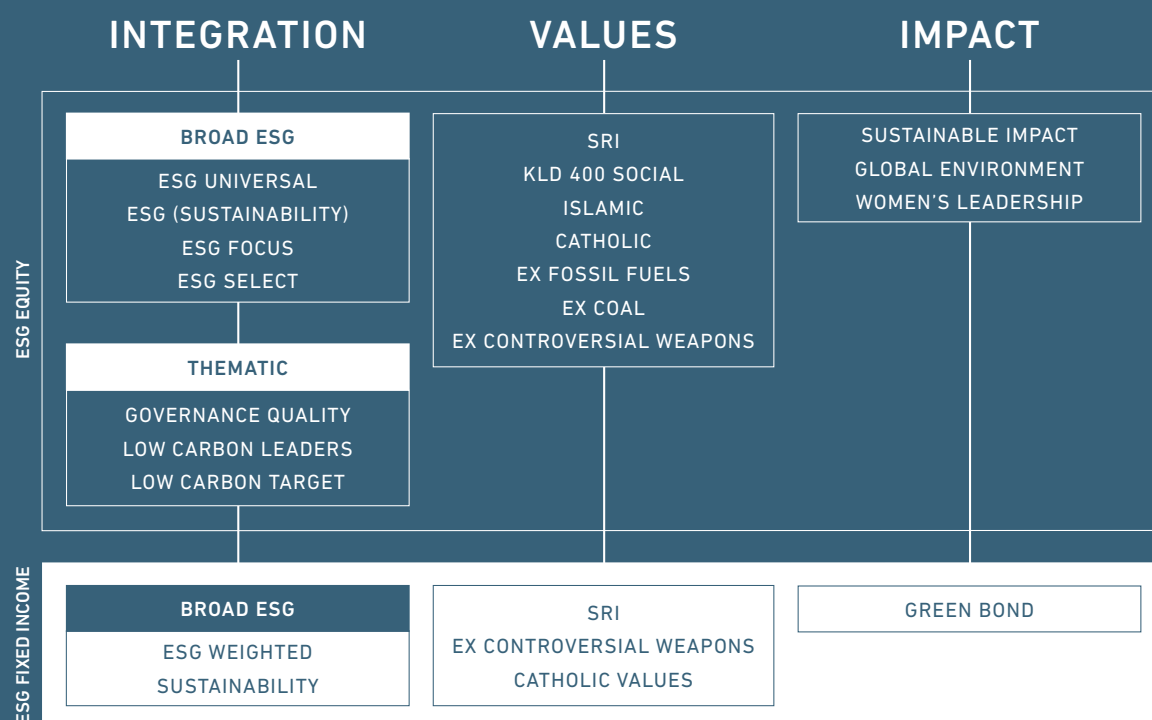
# MSCI ESG INDEXES

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<sup>1</sup>.

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.<sup>2</sup>



MSCI ESG RESEARCH WORKS WITH 47 OF THE TOP 50 GLOBAL ASSET MANAGERS<sup>3</sup>

<sup>1</sup> Global Survey of Institutional Investors 2015, Natixis Global Asset Management.

<sup>2</sup> PRI as of December 2016 <http://www.unpri.org/about-pri/about-pri>.

<sup>3</sup> Based on P&I AUM data as of December 2015 and MSCI clients as of December 2016.

# MSCI ESG INDEXES

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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.

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1 Global Survey of Institutional Investors 2015, Natixis Global Asset Management.

2 PRI as of December 2016 <http://www.unpri.org/about-pri/about-pri>.

3 Based on P&I AUM data as of December 2015 and MSCI clients as of December 2016.

# MSCI CUSTOM INDEXES

## UNIQUE MSCI INDEXES TO SUIT YOUR SPECIFIC NEEDS

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 Rations
- 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

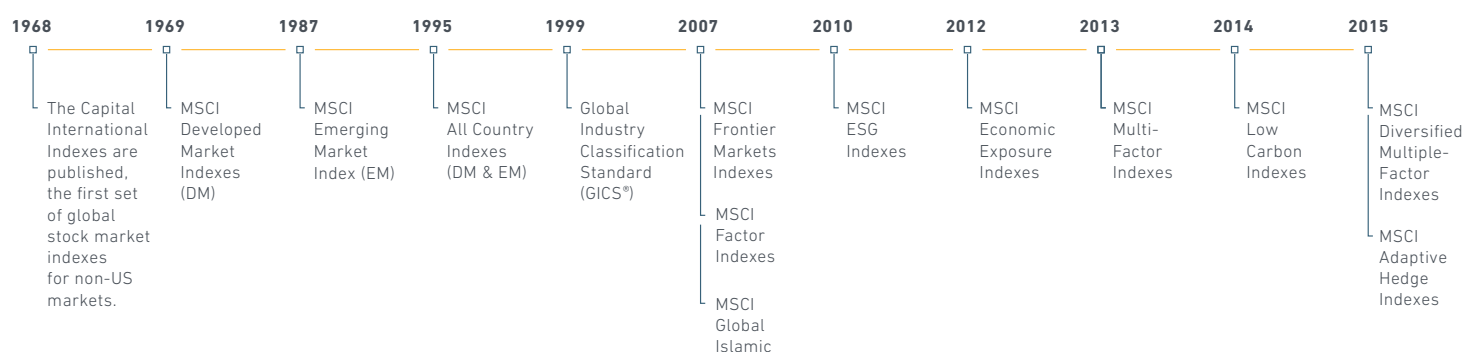
#### CUSTOM INDEX

# MSCI OVERVIEW

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.

**97 OF THE TOP 100 GLOBAL INVESTMENT MANAGERS ARE MSCI CLIENTS<sup>1</sup>**



Today, MSCI offers a family of more than 160,000 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 900 ETFs<sup>3</sup> 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.

**OVER \$10 TRILLION IN ASSETS IS ESTIMATED TO BE BENCHMARKED TO MSCI INDEXES<sup>2</sup>**

**MORE EQUITY ETFs ARE BENCHMARKED TO MSCI THAN TO ANY OTHER INDEX PROVIDER<sup>3</sup>**

<sup>1</sup> Based on P&I AUM data as of December 2015 and MSCI clients as of December 2016.

<sup>2</sup> As of June 30, 2016, as reported on September 30, 2016 by eVestment, Morningstar and Bloomberg.

<sup>3</sup> Data as of September 30, 2016, 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**

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Managing Director and Chief Operating Officer

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## TO FIND OUT MORE PLEASE VISIT

### MSCI Indexes

[msci.com/indexes](http://msci.com/indexes)

### MSCI Index Performance

[msci.com/end-of-day-data-search](http://msci.com/end-of-day-data-search)

### MSCI Index Licensing

[msci.com/index-licensing](http://msci.com/index-licensing)

### msci.com

[clientservice@msci.com](mailto:clientservice@msci.com)

# ABOUT MSCI

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<sup>1</sup>.

For more information, visit us at **[msci.com](http://msci.com)**

<sup>1</sup> Based on P&I AUM data as of December 2015 and MSCI clients as of September 2016

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