

MSCI Index Policy Committee

Terms of Reference.

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General

MSCI uses a committee structure to provide overall oversight and governance for the design, calculation and maintenance of MSCI indexes as follows:

- Oversight as required by the EU benchmark regulation and any similar post-Brexit UK regulation (collectively, the “BMR”) is provided by the BMR Oversight Committee (“OC”).
- A Risk and Regulatory Committee presides over operational and business risk and regulatory compliance matters.
- The Index Policy Committee (“IPC”) presides over major methodology developments and changes as well as equity market classification decisions, and is an escalation point for any index committee.
- An Index Committee presides over the development, review and interpretation of index methodologies and other matters described in the relevant terms of reference.

All of the committees are staffed solely by MSCI group company employees with extensive relevant experience.

All committee members are expected to act with integrity as is required of all our employees according to our Code of Ethics and Business Conduct posted on www.msci.com, and are subject to MSCI’s compliance policies, including with respect to confidential information and relevant Information Walls. All decisions taken by the committees are the responsibility of their members.

MSCI believes that its editorial and operational independence is critical to its objectivity, efficiency and avoiding conflicts of interest.

The Index Policy Committee

Description

The IPC presides over major methodology developments and changes as well as equity market classification decisions. The IPC is an escalation point for the Index Committees for the MSCI indexes.

These “Terms of Reference” are reviewed and approved by the IPC annually.

Responsibility

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

- Review and approve new methodologies or methodology changes, as well as consultations, when escalated by the Index Committees.
- Make final decisions on market reclassifications for the MSCI equity and fixed income indexes.
- Make final decisions on major MSCI index terminations when escalated by the Index Committees.
- Review summary of regular equity index rebalancing results for the MSCI Global Investable Market indexes.
- Review and approve any other topics escalated by the Index Committees.

Composition

- The IPC is currently composed of six voting members comprised of senior members of MSCI’s Research and firm management.
- Changes in membership are proposed by the IPC and approved by the CEO.

Meetings

- The IPC meets on an ad-hoc basis as required.
- IPC meetings require the attendance of at least three members.
- No substitutes and no delegates are accepted.
- The agendas for all IPC meetings contain the date, time, expected attendees and topics. All topics presented at the IPC generally have supporting documents.
- Generally, the minutes of all IPC meetings contain the date, time, attendees, topics discussed, and decisions made.
- The secretary will record minutes of each meeting, which will be retained for at least five years.

- In instances when an IPC decision is required, while scheduling an IPC meeting is not possible within the required timeframe, such decision may be reached via email communication, provided at least three members of the IPC explicitly approve a proposal. In case of exceptionally time critical, typically market driven topics, consent of two IPC members may be sufficient.

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To learn more, please visit www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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