IPD INDEX ANNOUNCEMENT

April 2015

CHANGE IN ASSET EXCLUSION RULES

MSCI announces a change in its global standard for excluding assets from indexes and benchmark universes.

The change consists in discontinuing the practice of excluding assets in a discretionary manner on the grounds that they exhibit performance patterns judged to be abnormal by the analysts validating the submitted data. Following this method change, only assets displaying predefined data quality problems will be subject to exclusion from the computation of indexes and benchmarks, except in the UK where, in addition, a small number of currently deployed non-discretionary and rule-based exclusion procedures will remain in place for the foreseeable future.

This change is in accordance with IOSCO Principles of Index and Benchmark governance, and will contribute to improving the global comparability of our results. It was submitted for public consultation in January 2015, and resulted in support from the vast majority of our clients.

New asset exclusion rules will be implemented globally in all index releases as of the end of the first quarter 2015.

For further details, please refer to the updated Index and Benchmark Methodology Guide.
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