

REMINDER AND CLARIFICATION - ACTION REQUIRED – FILE CHANGES IF NO SEDOL LICENSE IS
CONFIRMED BY APRIL 1 2016

As a reminder, the London Stock Exchange ("LSE"), which owns the rights to SEDOL, has made it mandatory for all customers of MSCI products receiving SEDOL codes to have a license with the LSE.

To address these new LSE licensing requirements, MSCI will need to make certain changes to security level files delivered directly to those clients who have not confirmed to MSCI that they have a SEDOL license by April 1.

MSCI HAS DECIDED TO PUT A HOLD ON ANY FURTHER IDENTIFIER RELATED FILE CHANGES TO CLIENTS WITH A CONFIRMED SEDOL LICENSE. These clients will continue to receive their current security files with SEDOL codes, even beyond the previously communicated and now obsolete deadline of October 21, 2016.

Direct Delivery clients who have confirmed that they have a SEDOL license to MSCI by April 1 will NOT be impacted by any identifier related file changes in April or in October.

If you wish to continue to receive SEDOL codes in MSCI products, but do not yet have a SEDOL license in place, please contact the LSE SEDOL License Team at sedol@lseg.com.

ACTION REQUIRED ONLY FOR THOSE CLIENTS WHO ARE RECEIVING MSCI FILES VIA DIRECT DELIVERY AND HAVE NOT YET CONFIRMED TO MSCI THAT THEY HAVE A SEDOL LICENSE:

Please contact MSCI Client Service team and provide us with a response of "Yes", "No" or "Not Applicable" to each of the following three statements:

1. You have a SEDOL license from LSE (If you reply "Yes", MSCI is required to confirm this with LSE)
2. You plan to have a SEDOL license from LSE prior to April 1, 2016 (If you reply "Yes", MSCI is required to confirm this with LSE)
3. You do not, nor plan to, have a SEDOL license by April 1 2016, and thus you will be ready to migrate to the new file(s) by April 1

Unless MSCI receives confirmation from both you and the LSE by April 1st, MSCI is required by the LSE to discontinue the delivery of SEDOL codes for all MSCI indexes – including but not limited to MSCI Core, Factor, Thematic, ESG or Custom Indexes. Please refer to the February 18 technical announcement for more details via the link below:

<https://www.msci.com/tech-comms-product-changes-sedol-licensing>

PLEASE NOTE THAT FILE CHANGES MAY IMPACT YOUR EXISTING PROCESS ADVERSELY AND HENCE IT IS IMPORTANT FOR YOU TO COMMUNICATE TO MSCI THE STATUS OF YOUR SEDOL LICENSE AND/OR YOUR ABILITY TO PROCESS NEW DIRECT DELIVERY FILES TO ENSURE A SMOOTH TRANSITION.

FINALLY, MSCI WILL CONDUCT A TECHNICAL CONSULTATION WITH CLIENTS BETWEEN MAY AND JULY 2016 on appropriate ways to distribute non-MSCI security identifiers through our files in order to assess any possible related future file changes. Following clients' feedback, MSCI plans to communicate the consultation's findings by October 2016. Any potential conclusions that may trigger future file changes

would likely take into account an implementation/transition timeline of at least 12 months from its announcement.

FOR ANY INQUIRY, OR TO SEND CONFIRMATION OF YOUR SEDOL LICENSE, PLEASE DO NOT REPLY TO THIS EMAIL BUT EMAIL clientservice@msci.com OR CONTACT:

MSCI Global Client Service:

Americas Client Service: 1.888.588.4567 (toll free)/+ 1.212.804.3901 EMEA Client Service: + 44.20.7618.2222 Asia Pacific Client Service: + 852.2844.9333