

Market Reclassification Implementation Q&A

On June 11, 2013 MSCI announced the results of the 2013 Annual Market Classification Review. The purpose of this document is to address commonly asked questions regarding the implementation of the market reclassifications.

Please note that the reclassifications of the MSCI Greece and MSCI Morocco Indices already took place on November 27, 2013.

General Questions

Which indices have been or will be reclassified following the 2013 Annual Market Classification Review?

MSCI has reclassified the MSCI Greece Index and the MSCI Morocco Index from Developed Markets to Emerging Markets and from Emerging Markets to Frontier Markets, respectively. MSCI will reclassify the MSCI Qatar and the MSCI United Arab Emirates (UAE) Indices from Frontier Markets to Emerging Markets.

What are the effective dates for the reclassification of the impacted indices?

The reclassification of the MSCI Greece and the MSCI Morocco Indices coincided with the November 2013 SAIR, which was effective on November 27, 2013. The reclassification of the MSCI Qatar and the MSCI UAE Indices will coincide with the May 2014 Semi-Annual Index Review (SAIR), which is expected to be effective on June 2, 2014.

Which indices will be affected?

Since there are differences in the index maintenance rules applied to Developed, Emerging and Frontier Markets, there will be changes in the respective MSCI Country Indices resulting from the change in the applicable methodology. Generally, all the derived and composite indices related to the respective MSCI Country Indices will be impacted. The full list of impacted indices is available upon request.

Will the reclassifications be implemented in one step?

Yes, all the reclassifications will take place in one step.

When will MSCI make available the lists of index constituents post-reclassification?

The final list of constituents for the MSCI Qatar and the MSCI UAE Indices post-reclassification is expected to be announced on May 14, 2014, while the final lists of constituents post-reclassification for the MSCI Greece and MSCI Morocco Indices was announced on November 7, 2013.

How will MSCI derive the post-reclassification list of constituents?

MSCI will apply the post-reclassification index maintenance methodologies to the existing index constituents as well as newly eligible companies in the impacted MSCI Country Indices at the time of the relevant Index Review (November 2013 Semi-Annual Index Review for the MSCI Greece and MSCI Morocco Indices, May 2014 Semi-Annual Index Review for the MSCI Qatar and MSCI UAE Indices).

Regular buffer zones, as defined in the GIMI methodology book, will be applicable for existing constituents of the respective MSCI Country Index.

Will there be changes in the size and liquidity thresholds for index construction and maintenance applied to the affected MSCI Country Indices after the reclassification?

Yes. As certain size and liquidity requirements for index construction and maintenance differ between Developed, Emerging and Frontier Markets, there may be changes in the relevant thresholds for the MSCI Country Indices impacted by the reclassification.

When will the change in the size and liquidity thresholds become effective?

The changes in the size and liquidity thresholds for the respective MSCI Country Indices will take place at the same time as the reclassification of these indices.

Will MSCI apply special treatment for the impacted MSCI Country Indices prior to the reclassification?

Yes. MSCI will maintain the affected indices with the view of minimizing potential reverse turnover. Please refer to the announcement sent on July 22, 2013 (also provided in the Appendix at the end of this document).

Will MSCI provide an indicative list of constituents before the final list is available?

Yes. Indicative simulated lists of constituents for the MSCI Qatar and MSCI UAE Indices are available upon request.

Does MSCI provide provisional indices?

Yes. MSCI provides certain provisional indices that reflect all market reclassifications based on the applicable post-reclassification index maintenance methodologies.

What provisional indices are provided?

Beginning July 8, 2013, MSCI started calculating and distributing the following country and regional provisional indices: the MSCI Provisional Emerging Markets Index, the MSCI Provisional Frontier Markets Index, the MSCI Provisional Qatar Index, the MSCI Provisional UAE Index, the MSCI Provisional Greece Index and the MSCI Provisional Morocco Index. These indices are made available to clients upon request through Integrated Client Files (ICF).

Does MSCI provide provisional indices for the MSCI Small Cap Indices?

No. MSCI does not provide provisional indices for the MSCI Small Cap Indices. However, the indicative list of small cap index constituents post-reclassification is available to clients upon request. MSCI will update the list at each regular Index Review preceding the reclassification.

What is the date of construction of the provisional indices and the simulated list of constituents?

The provisional indices as well as the simulated list of constituents were constructed as of June 3, 2013.

How are the provisional indices maintained?

The provisional indices were constructed and are maintained using the applicable post-reclassification methodology.

Impact on the MSCI GIMI: the MSCI Qatar Indices and the MSCI UAE Indices

What will be the methodology applicable for the MSCI Qatar Index and the MSCI UAE Index after the reclassification?

Starting from the May 2014 Semi-Annual Index Review, the MSCI Qatar Index and the MSCI UAE Index will be reviewed under the Emerging Markets rules described in the MSCI Global Investable Market Indices (GIMI) methodology book.

What rules will govern the maintenance of the MSCI Qatar and the MSCI UAE Indices during Index Reviews preceding the reclassification?

As mentioned in the announcement sent on July 22, 2013, in order to minimize potential reverse turnover, MSCI will not implement any changes such as migrations between size-segments, additions of the newly eligible securities, including sizable IPOs, potential Foreign Inclusion Factor (FIF) and Number of Shares updates as well as GICS changes in the MSCI Qatar and the MSCI UAE Indices as part of any of the regular Index Reviews preceding the reclassification. MSCI will implement only deletions from the MSCI Qatar and the MSCI UAE Indices caused by low foreign room, low liquidity or prolonged suspension. The regular implementation of Index Review changes for the MSCI Qatar and the MSCI UAE Indices will resume at the May 2014 Semi-Annual Index Review. Please refer to the Appendix of this document for the full text of the announcement.

Will there be changes in the implementation of Corporate Events prior to reclassification?

Yes. As mentioned in the announcement sent on July 22, 2013, MSCI will defer the implementation of corporate events not requiring a Price Adjustment Factor (PAF), such as placements, block sales, recapitalizations and sizable IPOs, and to exceptionally freeze potential migrations due to corporate events until the May 2014 Semi-Annual Index Review for the MSCI Qatar and the MSCI UAE Indices. By contrast, MSCI will continue implementing corporate events requiring PAFs, such as stock splits and consolidations, as well as deletions resulting from delistings, bankruptcies and merger and acquisitions at the time of the event. Sizable corporate events requiring PAFs which are likely to cause potential reverse turnover would be reviewed on a case by case basis. The treatment of such specific corporate events would be announced to all clients with sufficient advance notice through regular Index email announcements. Please refer to the Appendix of this document for the full text of the announcement.

Will there be differences in the calculation of the Global Minimum Size References applied to the MSCI Qatar and the MSCI UAE Indices prior to and after the reclassification?

No. The Emerging Markets Global Minimum Size References are equal to the Global Minimum Size References currently applied to the MSCI Qatar and the MSCI UAE Indices.

Will there be differences in the free float-adjusted market capitalization requirements applied to the MSCI Qatar and the MSCI UAE Indices prior to and after the reclassification?

Yes. Under the current Frontier Markets classification, during Semi-Annual Index Reviews, the minimum free float-adjusted market capitalization threshold for the MSCI Qatar and the MSCI UAE Indices is based on the Equity Universe Minimum Size Requirement. After the reclassification, this threshold will be based on the Market Size-Segment Cutoffs as defined in Section 2.3.5.1 of the MSCI GIMI Methodology.

Will there be differences in the liquidity requirements applied to the MSCI Qatar and the MSCI UAE Indices prior to and after the reclassification?

Yes. Under the current Frontier Markets classification, only 12-month ATVR requirements are applied to the MSCI Qatar and the MSCI UAE Indices during Index Reviews. After the reclassification, 3-month ATVR and 3-month Frequency of Trading requirements will also be applied.

What were the Market Size-Segment Cutoffs used to derive the simulated post-reclassification list of constituents for the MSCI Qatar and the MSCI UAE Indices?

The simulated Market Size-Segment Cutoffs as of June 3, 2013 were:

- MSCI Qatar IMI Size-Segment cutoff: USD 243 million
- MSCI Qatar Standard Size-Segment cutoff: USD 2,236 million
- MSCI Qatar Large Cap Size-Segment cutoff: USD 3,392 million
- MSCI UAE IMI Size-Segment cutoff: USD 233 million
- MSCI UAE Standard Size-Segment cutoff: USD 1,786 million
- MSCI UAE Large Cap Size-Segment cutoff: USD 4,029 million

What were the Market-Relative ATVR thresholds used to derive the simulated post-reclassification list of constituents for the MSCI Qatar and the MSCI UAE Indices?

The simulated Market-Relative ATVR thresholds applied for the Standard Indices as of June 3, 2013 were:

- MSCI Qatar Index: 15%
- MSCI UAE Index: 15%

What ongoing index changes will be reflected in the provisional indices?

The provisional indices will reflect all potential index constituent changes resulting from application of the relevant post-reclassification methodology at the time of the regular Index Reviews. However, all the corporate events and potential changes in FIF, NOS, GICS deferred in the impacted MSCI Country Indices, will also be deferred in the provisional indices.

Will MSCI apply a capping for Kuwait in the MSCI Frontier Markets Indices?

No. MSCI does not intend to apply any capping on the country weights in the MSCI Frontier Markets Index following the reclassification of the MSCI Qatar Index and the MSCI UAE Index.

Will the country compositions of the MSCI GCC and the MSCI Arabian Markets Indices be impacted by the reclassifications?

No. The MSCI Qatar and the MSCI UAE Indices will be maintained in the MSCI GCC Countries and the MSCI Arabian Markets Indices.

Is MSCI EM Europe & Middle East Index a new composite index?

No. The MSCI EM Europe & Middle East Index was introduced on December 31, 1987. It will include the MSCI Qatar and the MSCI UAE Indices starting from the May 2014 Semi-Annual Index Review.

Impact on the MSCI GIMI: the MSCI Greece Indices

What methodology is applicable for the MSCI Greece Index after the reclassification?

Since the November 2013 Semi-Annual Index Review, the MSCI Greece Index has been reviewed under the Emerging Markets rules described in the MSCI GIMI methodology book.

Are there differences in the Global Minimum Size References applied to the MSCI Greece Index prior to and after the reclassification?

Yes. The Emerging Markets Global Minimum Size References correspond to 50% of the Developed Markets Global Minimum Size References.

Are there differences in the free float-adjusted market capitalization requirements applied to the MSCI Greece Index prior to and after the reclassification?

Yes. The calculation of the free float-adjusted market capitalization threshold continues to be based on the Market Size-Segment Cutoffs as defined in Section 2.3.5.1 of the MSCI GIMI Methodology. However, the actual threshold has changed, as the Market Size-Segment Cutoffs are now determined using the methodology applicable for Emerging Markets.

Are there differences in the liquidity requirements applied to the MSCI Greece Index prior to and after the reclassification?

Yes. The liquidity thresholds are less stringent in Emerging Markets. Please refer to the MSCI GIMI methodology book for further details.

Impact on the MSCI GIMI: the MSCI Morocco Indices

What methodology is applicable for the MSCI Morocco Index after the reclassification?

Since the November 2013 Semi-Annual Index Review, the MSCI Morocco Index has been reviewed under the Frontier Markets rules described in the MSCI GIMI methodology book.

Which Frontier Markets country classification has been applicable for the MSCI Morocco Indices after the reclassification?

At the time of the November 2013 SAIR, the MSCI Morocco Indices were allocated into the "Very Low Liquidity" and "Smaller Frontier Market" categories.

Are there differences in the Global Minimum Size References applied to the MSCI Morocco Index prior to and after the reclassification?

Yes. The Global Minimum Size References that are applied to the MSCI Morocco Index post-reclassification correspond to 50% of the Emerging Markets Global Minimum Size References.

Are there differences in the free float-adjusted market capitalization requirements applied to the MSCI Morocco Index prior to and after the reclassification?

Yes. Under the previous Emerging Markets classification, during Semi-Annual Index Reviews, the minimum free float-adjusted market capitalization threshold for the MSCI Morocco Indices was based on the Market Size-Segment Cutoffs as defined in Section 2.3.5.1 of the MSCI GIMI Methodology. After the reclassification, this threshold is based on the Equity Universe Minimum Size Requirement.

Are there differences in the liquidity measures applied to the MSCI Morocco Index prior to and after the reclassification?

Yes. The 3-month ATVR and 3-month Frequency of Trading requirements are no longer applicable post the reclassification of the MSCI Morocco Index. Also, the 12-month ATVR threshold was lowered from 15% to 2.5% at the time of the reclassification.

Impact on Other MSCI Indices

Will there be any impact to the methodology and maintenance of the MSCI Risk Premia¹, Capped, Thematic² and ESG Indices³?

The MSCI Risk Premia, Capped, Thematic and ESG Indices are based on the underlying MSCI Global Investable Market Indices. There will be no impact on the methodology and maintenance of these indices, other than reflecting the underlying index changes, resulting from the market reclassification described above. For example, constituents of the MSCI Greece Index are no longer eligible for inclusion in the MSCI World Risk Premia Indices based on the MSCI World Index, following the reclassification of Greece from Developed Markets to Emerging Markets.

Will MSCI provide MSCI Global Value Growth (GVG) Country Indices for Qatar, United Arab Emirates (UAE), Greece and Morocco?

The MSCI GVG Country Indices are based on the underlying MSCI Global Investable Market Indices. Post the reclassification, MSCI

- Continues calculating the MSCI GVG Indices for Greece
- Has discontinued the MSCI GVG Indices for Morocco
- Will start calculating MSCI GVG Indices for Qatar and UAE

Will MSCI provide Value and Growth Inclusion Factors for the provisional indices?

No. MSCI does not intend to provide Value and Growth Inclusion Factors for the provisional indices.

What is the specific impact of the reclassification on the MSCI Islamic Indices?

The MSCI Islamic Indices are based on the underlying MSCI Global Investable Market Indices. Post the reclassification, MSCI

- Continues calculating the MSCI Greece Islamic Index and will start calculating the MSCI Greece Small Cap Islamic Index from the February 2014 Index Review; provided that there are any constituents that pass the Sharia screens
- Has discontinued the MSCI Morocco Small Cap Islamic Index
- Will continue to calculate the MSCI Islamic Indices for both the Standard and Small Cap Size-Segments for Qatar and UAE

When will Greece be included in the MSCI Emerging Markets GDP Index?

If a new country is added to the underlying Parent Index in between the annual reviews, it is not added to the MSCI GDP Weighted Indices at the same time, but will be included at the next annual index review, hence Greece will be included in the MSCI Emerging Markets GDP Indices as part of the May 2014 Semi-Annual Index Review.

When will Greece be removed from the MSCI World GDP Index?

Greece was removed from the MSCI World GDP Index as part of the November 2013 SAIR. The country was maintained in the MSCI ACWI GDP Index.

¹ The MSCI Risk Premia Indices include the MSCI Minimum Volatility Indices, the MSCI Risk Weighted Indices, the MSCI Risk Control Indices, the MSCI Value Weighted Index, the MSCI Quality Indices, the MSCI Momentum Indices, the MSCI High Dividend Yield Indices, the MSCI Equal Weighted Indices, the MSCI GDP Weighted Indices, the MSCI Factor Indices and the MSCI Market Neutral Barra Factor Indices

² The MSCI Thematic Indices include: the MSCI Economic Exposure Indices, the MSCI Agriculture and Food Chain Indices, the MSCI Commodity Producers Indices, the MSCI Infrastructure Indices, the MSCI Islamic "Faith-Based" Indices and the MSCI USA Catholic Values Index.

³ The MSCI ESG Indices include: the MSCI ESG Best-in-Class Indices, the MSCI Socially Responsible Indices, the MSCI ex Controversial Weapons Indices and the MSCI Environmental Indices.

What is the impact of the reclassifications on the MSCI ESG Indices?

Post the reclassification, constituents of the MSCI Qatar Index and the MSCI UAE Index will be eligible for inclusion in the MSCI ESG Indices.

Will MSCI provide provisional indices for the MSCI Risk Premia, Capped, Thematic and ESG Indices?

No. MSCI will not provide provisional indices in these categories.

Will there be any impact on the MSCI Hedged Indices, the MSCI FX Hedge Indices and the MSCI Global Currency Indices?

The weights of currencies in these indices are determined at each month-end. As the reclassification of the MSCI Morocco Index and the MSCI Greece Index was effective on November 27, 2013 the weight of the currencies included in those indices were reflected with a three day lag between the reclassification and the November end rebalancing of the respective the MSCI Hedged Indices, MSCI FX Hedge Indices and MSCI Global Currency Indices.

What will the impact be for the MSCI Custom Indices?

MSCI Custom Indices are based on the underlying MSCI Global Investable Market Indices. There will be no impact on the methodology and maintenance of these indices, other than reflecting the underlying index changes, resulting from the market reclassification described above. For example for the MSCI EM + Hong Kong Index, constituents of the MSCI Morocco Index are no longer eligible for inclusion post the reclassification of Morocco from Emerging Markets to Frontier Markets, while constituents of the MSCI Greece Index are now eligible post the reclassification of the Greece Indices from Developed Markets to Emerging Markets.

What should a client do with regard to custom indices that may be impacted by any of the country reclassifications?

No specific action would be required. However clients who would like any of the country reclassifications not to impact a custom index should contact an account representative for further details and requests for amending the custom index.

What new custom indices may be potentially created?

On a custom basis, MSCI would be able to provide indices calculated based on various composites including or excluding the reclassified markets upon request.

Impact on MSCI Product Files

Will there be any impact on product files?

The delivery of MSCI product files and formats will remain unaffected. Detailed changes to products have been communicated through technical communication.

What will be the effect on the modules following the reclassifications?

MSCI Morocco Index was already part of the EM modules and has remained in those modules. Similarly, Qatar and UAE indices are already part of the EM modules and will remain in those modules. The MSCI Greece Indices including style and sector indices have been included in corresponding EM, EM SC, EM Sector modules. The MSCI Greece Indices and securities were removed from DM products on November 27, 2013.

What happened to MSCI Greece Micro Cap?

Greek Micro Cap securities were removed from DM SC on November 27, 2013 and will no longer be available since there is no Micro Cap coverage for Emerging Markets at this time.

How will the changes be reflected in MSCI History products?

The constituents of the MSCI Greece Indices remained in the DM history modules until November 27, 2013. The constituents of the MSCI Greece Indices have been included in the EM history modules since November 27, 2013, including all the relevant historical data.

What provisional indices are included/distributed?

Six provisional indices are available to EM Core or EM Core VG clients on request. These are provided into separate ICF files with index levels and constituents information. The 6 indices are:

- PROV GREECE
- PROV MOROCCO
- PROV QATAR
- PROV UNITED ARAB EMIRATES
- PROV EM (EMERGING MARKETS)
- PROV FM (FRONTIER MARKETS)

Provisional indices for the MSCI Greece Index and the MSCI Morocco Index will be discontinued and removed from the file on January 7, 2014. The temporary file including the provisional indices will be decommissioned on July 1, 2014.

When will the market reclassifications be reflected in the real time index calculations?

The reclassification of the MSCI Greece Indices and the MSCI Morocco Indices were effective at the open on November 27, 2013.

The reclassification of the MSCI Qatar Indices and the MSCI UAE Indices will be effective at the open on June 2, 2014.

Appendix

Announcement sent on July 22, 2013:

CONFIRMATION: ONGOING MAINTENANCE OF THE MSCI QATAR, MSCI UAE, MSCI GREECE AND MSCI MOROCCO INDICES UNTIL THEIR RECLASSIFICATION

On July 8, 2013 MSCI announced its proposal on the ongoing maintenance of the MSCI Qatar, MSCI UAE, MSCI Greece and MSCI Morocco Indices until their reclassification.

MSCI confirms that it will limit the changes linked to the ongoing maintenance of the impacted MSCI Country Indices during the transition period to minimize potential reverse turnover.

MSCI will not implement any changes such as migrations between size-segments, additions of the newly eligible securities, including sizable IPOs, potential Foreign Inclusion Factor (FIF) and Number of Shares updates as well as GICS changes in the MSCI Qatar, the MSCI UAE, the MSCI Greece and the MSCI Morocco Indices as part of any of the regular Index Reviews preceding the reclassification. MSCI will implement only deletions from the MSCI Qatar, the MSCI UAE, the MSCI Greece and the MSCI Morocco Indices caused by either low foreign room, low liquidity or prolonged suspension. The regular implementation of Index Review changes will be resumed at the May 2014 Semi-Annual Index Review for the MSCI Qatar and MSCI UAE Indices and at the November 2013 Semi-Annual Index Review for the MSCI Greece and MSCI Morocco Indices.

In addition, MSCI will defer the implementation of corporate events not requiring a Price Adjustment Factor (PAF), such as placements, block sales, recapitalizations, sizable IPOs and will exceptionally freeze potential migrations due to corporate events until the May 2014 Semi-Annual Index Review for the MSCI Qatar and the MSCI UAE Indices and until the November 2013 Semi-Annual Index Review for the MSCI Greece and the MSCI Morocco Indices. By contrast, MSCI will continue implementing corporate events requiring PAFs, such as stock splits and consolidations, as well as deletions resulting from delistings, bankruptcies and merger and acquisitions at the time of the event. Sizable corporate events requiring PAFs which are likely to cause potential reverse turnover would be reviewed on a case by case basis. The treatment of such specific corporate events would be announced to all clients with sufficient advance notice through regular Index email announcements.

As a reminder, MSCI will reclassify the MSCI Qatar and MSCI United Arab Emirates (UAE) Indices from Frontier Markets to Emerging Markets, the MSCI Greece Index from Developed Markets to Emerging Markets and the MSCI Morocco Index from Emerging Markets to Frontier Markets. The reclassifications of the MSCI Qatar and MSCI UAE Indices will coincide with the May 2014 Semi-Annual Index Review while the reclassifications of the MSCI Greece and MSCI Morocco Indices will coincide with the November 2013 Semi-Annual Index Review.

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The company's flagship product offerings are: the MSCI indices with approximately USD 7.5 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indices and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS corporate governance research, data and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

¹As of March 31, 2013, as reported on July 31, 2013 by eVestment, Lipper and Bloomberg