

This document provides the calendar of pre-determined implementation dates for the upcoming MSCI Factor Indices monthly rebalancings. The rebalancing calendar below is given as an indicative timeline for the future MSCI Factor Index rebalancings, but is subject to change. As per the MSCI Factor Index Methodology, a delay in the Barra model delivery or a correction reaching a certain impact threshold would postpone the implementation of the pre-scheduled rebalancing of the affected indices. Similarly, an infeasible optimization of an MSCI Factor Index may lead to postponing the rebalancing implementation of the index. Please refer to the MSCI Factor Index Methodology for further details.

Any changes to the rebalancing implementation dates below will be announced via email to MSCI Factor Indices product subscribers. If you wish to receive these announcements, please call your MSCI Barra contact.

## MSCI Europe Factor Indices

The Rebalancing Date of the MSCI Factor Indices depends on the release date of the monthly update of the respective Barra Equity Model.

The target release date of the Barra European Equity Model monthly update is the first calendar day after the last business day of the previous month. The Rebalancing Date for the MSCI Europe Factor Indices is the close of the 2<sup>nd</sup> business day of the rebalancing month. The changes resulting from the index rebalancing will be announced as of the close of the 3<sup>rd</sup> business day, implemented as of the close of the 4<sup>th</sup> business day, and effective from the 5<sup>th</sup> business day of the rebalancing month.

### Rebalancing Calendar

The MSCI Europe Factor Indices are scheduled to be implemented, on a monthly frequency, as of the market open for the dates set below. Any changes to these dates will be announced via email to MSCI Factor Indices product subscribers.

<i>Year</i>	<i>Month</i>	<i>Date</i>
2010	February	5
2010	March	5
2010	April	7
2010	May	7
2010	June	7
2010	July	7
2010	August	6
2010	September	7
2010	October	7
2010	November	5
2010	December	7

## MSCI USA Factor Indices

The Rebalancing Date of the MSCI Factor Indices depends on the release date of the monthly update of the respective Barra Equity Model.

The target release date of the Barra US Equity Model monthly update is the first calendar day after the last business day of the previous month. The Rebalancing Date for the MSCI USA Factor Indices is the close of the second business day of the rebalancing month. The changes resulting from the index rebalancing will be announced as of the close of the third business day, implemented as of the close of the 4<sup>th</sup> business day, and effective from the 5<sup>th</sup> business day of the rebalancing month.

### Rebalancing Calendar

The MSCI USA Factor Indices are scheduled to be implemented, on a monthly frequency, as of the market open for the dates set below. Any changes to these dates will be announced via email to MSCI Factor Indices product subscribers.

<i>Year</i>	<i>Month</i>	<i>Date</i>
2010	February	5
2010	March	5
2010	April	7
2010	May	7
2010	June	7
2010	July	7
2010	August	6
2010	September	7
2010	October	7
2010	November	5
2010	December	7

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The company's flagship products are the MSCI International Equity Indices, which include over 120,000 indices calculated daily across more than 70 countries, and the Barra risk models and portfolio analytics, which cover 59 equity and 48 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world.