

The MSCI logo is displayed in white, serif, all-caps font on a dark blue rectangular background.A decorative graphic consisting of two thin, dark blue lines that curve upwards from the left and downwards from the right, meeting at a central point. The text "Index Methodology" is positioned to the right of this graphic.

Index Methodology

MSCI US REIT Index Methodology

Index Construction and Maintenance Methodology for the MSCI US REIT Index

February 2014

Contents

Contents 2

Introduction 3

Section 1: Defining REITs and the MSCI US REIT Index Eligible REITs 4

Section 2: Maintenance of the MSCI US REIT Index 5

 2.1. *Semi-Annual Index Reviews and Quarterly Index Reviews* 5

 2.2. *Ongoing Event-Related Changes* 5

 2.3. *Announcement Policy* 6

Appendix I: Past Methodology Changes for the MSCI US REIT Index 7

Changes applied at the November 2013 Semi-Annual Index Review 7

Changes applied on June 20, 2005 7

Appendix II: Global Industry Classification Standard (GICS) 8

Introduction 8

GICS Company Classification 10

Client Service Information is Available 24 Hours a Day 16

Notice and Disclaimer 16

About MSCI 16

Introduction

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US REIT Index is based on the MSCI USA Investable Market Index (IMI) (“the parent index”), which is comprised of all the securities included in the MSCI USA Large Cap, MSCI USA Mid Cap and MSCI USA Small Cap Indexes. The MSCI USA IMI is governed by the MSCI Global Investable Market Indexes methodology that is available on MSCI’s web site:

<http://www.msci.com/products/indexes/size/methodology.html>.

At the November 2013 Semi-Annual Index Review, MSCI enhanced the MSCI US REIT Index methodology by transitioning the parent index used to derive the MSCI US REIT Index from the MSCI US Investable Market 2500 Index to the MSCI USA IMI. This change was implemented in order to align the parent index universe of the MSCI US REIT Index with the MSCI Global Investable Market Indexes.

This document contains the new enhanced guidelines used to maintain the MSCI US REIT Index. More details on the transition to the enhanced MSCI US REIT Index methodology are included in the Appendix.

Section 1: Defining REITs and the MSCI US REIT Index Eligible REITs

A Real Estate Investment Trust, or REIT, is a company that in most cases owns and operates income producing real estate assets. Some REITs provide loans to the owners and operators of real estate. To qualify as a REIT under the Internal Revenue Code, a REIT is required to distribute at least 90% of its taxable income to shareholders annually and receive at least 75% of that income from rents, mortgages and sales of property.

MSCI classifies REIT securities into one of the nine Real Estate Investment Trust (REIT) Sub-Industries within the Global Industry Classification Standard (GICS®) structure. The REITs Sub-Industries are part of the Real Estate Industry, Real Estate Industry Group and the Financials Sector. The nine REITs Sub-Industries aim to represent REITs with the following property type profiles:

- Diversified REITs
- Health Care REITs
- Hotel & Resort REITs
- Industrial REITs
- Mortgage REITs
- Office REITs
- Residential REITs
- Retail REITs
- Specialized REITs

REITs eligible for inclusion in the MSCI US REIT Index are REITs that are included in the MSCI USA IMI, with the exception of:

- REITs classified in the Mortgage REITs Sub-Industry; and
- REITs classified in the Specialized REITs Sub-Industry that do not generate a majority of their revenue and income from real estate rental and related leasing operations.

Additionally, companies classified under the Real Estate Management & Development Sub-Industry are not eligible for inclusion in the MSCI US REIT Index. For further details on the GICS®, see Appendix III.

Section 2: Maintenance of the MSCI US REIT Index

The maintenance of the MSCI US REIT Index includes:

- Semi-Annual Index Reviews (SAIRs) in May and November,
- Quarterly Index Reviews (QIRs) in February and August, and
- Ongoing event-related changes which are generally implemented in the indexes as they occur

2.1. Semi-Annual Index Reviews and Quarterly Index Reviews

During Semi-Annual Index Reviews and Quarterly Index Reviews, the parent index is reviewed under the guidelines of the MSCI Global Investable Market Indexes methodology. Changes in the parent index during Index Reviews may impact the MSCI US REIT Index as follows:

- Existing constituents of the MSCI US REIT Index that are deleted from the parent index are deleted from the MSCI US REIT Index
- Eligible equity REIT securities not currently constituents of the MSCI US REIT Index that are added to the parent index are added to the MSCI US REIT Index
- Changes in the Foreign Inclusion Factors (FIF) and Number of Shares (NOS) for securities of the parent index are also applied to the securities included in the MSCI US REIT Index
- When a change in Global Industrial Classification Standard (GICS®) for an existing constituent of the parent index to one of the eligible REIT Sub-Industries defined in Section 1 is announced, then provided that the date of such announcement is before the implementation date of the next Index Review, such constituent may be considered for inclusion in the MSCI US REIT Index at such Index Review

For more information on Index Reviews for the MSCI Global Investable Market Indexes, please refer to Sections 3.1 and 3.2 of the MSCI Global Investable Market Indexes methodology book.

2.2. Ongoing Event-Related Changes

The parent index is updated to reflect ongoing event-related changes in accordance with the MSCI Global Investable Market Indexes methodology. Ongoing event-related changes in the parent index are reflected in the MSCI US REIT Index at the time of the implementation of the event in the parent index:

- Existing constituents of the MSCI US REIT Index that are deleted from the parent index due to corporate events are deleted from the MSCI US REIT Index
- Eligible equity REIT securities not currently constituents of the MSCI US REIT Index that are added to the parent index due to corporate events are added to the MSCI US REIT Index
- Changes in the Foreign Inclusion Factors (FIF) and Number of Shares (NOS) for securities of the parent index due to corporate events are also applied to the securities included in the MSCI US REIT Index

For more information on the implementation of corporate events in the MSCI Global Investable Market Indexes, please refer to Section 3.3 of the MSCI Global Investable Market Indexes methodology book.

2.3. Announcement Policy

In line with the MSCI Global Investable Market Indexes methodology, the changes to the MSCI US REIT Index are typically announced at least ten business days prior to these changes becoming effective in the indexes as “expected” announcements, or as “undetermined” announcements, when the effective dates are not known yet or when aspects of the event are uncertain. MSCI sends “confirmed” announcements at least two business days prior to events becoming effective in the indexes provided that all necessary public information concerning the event is available. In case a “confirmed” announcement needs to be amended, MSCI sends a “correction” announcement with a descriptive text announcement to provide details about the changes made.

If warranted, MSCI may make descriptive text announcements for events that are complex in nature and for which additional clarification could be beneficial for any Standard, Small Cap and Micro Cap Indexes.

For more information on the announcement policy for the MSCI Global Investable Market Indexes, please refer to Section 3.4 of the MSCI Global Investable Market Indexes methodology book.

Appendix I: Past Methodology Changes for the MSCI US REIT Index

Changes applied at the November 2013 Semi-Annual Index Review

Effective at the time of the November 2013 Semi-Annual Index Review, MSCI enhanced the MSCI US REIT Index methodology by transitioning the parent index used to derive the MSCI US REIT Index from the MSCI US Investable Market 2500 Index to the MSCI USA IMI. This change was implemented in order to align the parent index universe of the MSCI US REIT Index with the MSCI Global Equity Indexes.

To reduce index turnover following the transition to the enhanced MSCI US REIT Index methodology, current constituents of the MSCI US REIT Index will remain eligible for inclusion in the MSCI US REIT Index as long as they remain in the MSCI USA Micro Cap Index.

Changes applied on June 20, 2005

The official name of the index was changed to the MSCI US REIT Index effective June 20, 2005. The index continues to be calculated with dividends reinvested on a daily basis. Simultaneously, MSCI introduced a price-only index that is calculated by MSCI in real time and distributed by the NYSE MKT over Network B of the Consolidated Tape Association, and by MSCI to Reuters and Bloomberg. The symbol of this index is RMZ. Note that the real time version of the Morgan Stanley REIT Index was discontinued effective June 20, 2005.

Index Symbols for the MSCI US REIT Index

	<i>Before June 20, 2005</i>	<i>Beginning June 20, 2005</i>	
	<i>Real Time & End of Day Gross Index</i>	<i>End of Day Gross Index</i>	<i>Real Time & End of Day Price-Only Index</i>
<i>Bloomberg Ticker</i>	<i>RMS</i>	<i>RMS</i>	<i>RMZ</i>
<i>Reuters RIC</i>	<i>.RMS</i>	<i>.RMS</i>	<i>.RMZ</i>
<i>AMEX Symbol</i>	<i>RMS</i>	<i>RMS</i>	<i>RMZ</i>

In addition, on June 20, 2005, MSCI began calculating the MSCI US REIT Index using Laspeyres’s principle of a weighted arithmetic average together with the concept of chain linking. This principle effects corporate event adjustments to the Index’s next day market capitalization.

Appendix II: Global Industry Classification Standard (GICS)

Introduction

The Global Industry Classification Standard (GICS) was developed by MSCI in collaboration with S&P Dow Jones Indices to provide an efficient, detailed and flexible tool for use in the investment process. It is designed to respond to the global financial community’s need for a global, accurate, complete and widely accepted approach to defining industries and classifying securities by industry. Its universal approach to industry classification aims to improve transparency and efficiency in the investment process.

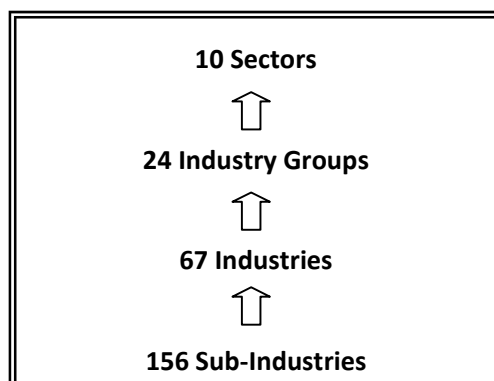
Key Features of the GICS

The key features of the GICS are that it is:

- Universal: the classification applies to companies globally.
- Accurate: the structure precisely reflects the state of industries in the equity investment universe.
- Flexible: the classification consists of four levels of analysis, ranging from the most general to the most specialized sub-industry.
- Evolutionary: annual reviews are conducted to ensure that the classification remains fully representative of the universe.

To provide the level of precision critical in the investment process, the GICS is designed with four levels of classifications:

The Global Industry Classification Standard (GICS)



The GICS has 10 sector classifications:

- Energy
- Materials
- Industrials
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Information Technology
- Telecommunication Services
- Utilities.

Philosophy and Objectives of the GICS

The way in which securities are classified into asset classes forms the basis of many important investment decisions. The relative merits of each security are judged primarily within these asset classes, and investment decisions are taken within this framework.

Approaches to Industry Classification Schemes

While grouping securities by country and regions is relatively straightforward, classifications by industries are more difficult. There are many approaches to developing industry classification schemes, some of which are discussed below.

At one extreme is the purely statistical approach, which is solely financial market-based and backward looking, using past returns. Aggregations are formed around correlation, often yielding non-intuitive groupings that are dissimilar across countries and regions. Another approach attempts to define a priori financial market-oriented groups or themes, such as cyclical, interest rate sensitive, etc. The difficulty, however, lies in finding widely accepted and relatively stable definitions for these themes.

Two other approaches begin with an economic perspective on companies. The first focuses on a production orientation while the other adopts a market or demand orientation in company analysis. The production-oriented approach was effective in the past in its analysis of the microstructure of industries from the producers' standpoint. For instance, it segregated goods and services on the premise that it was a different set of companies that provided each to consumers. As the structure of the global economy evolved, limitations of this approach became increasingly obvious. The ever-increasing share of discretionary income brought about by economic development, emergence of the service era, and the availability and accessibility of information with the advent of new communication technology has moved the emphasis from producers to consumers.

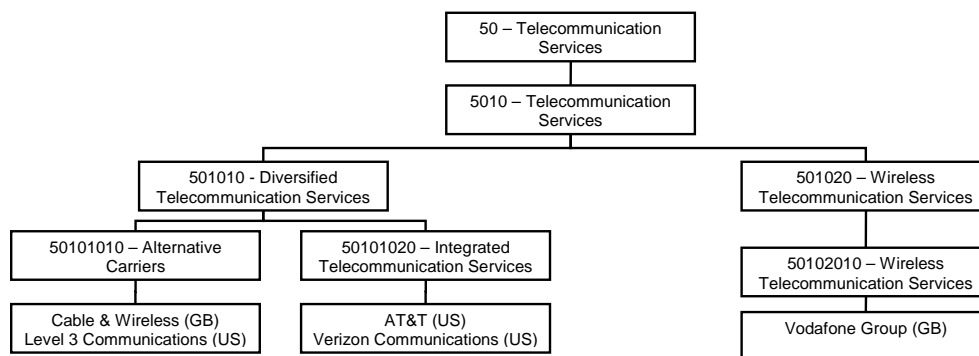
The GICS: Market Demand-Oriented

The Global Industry Classification Standard is designed to be market demand-oriented in its analysis and classification of companies. For example, drawing the line between goods and services is becoming increasingly arbitrary as they are now commonly sold together. This distinction between goods and services is replaced by adopting the more market-oriented sectors of “Consumer Discretionary” and “Consumer Staples”, which group goods and services sub-industries. In addition, the creation of large stand-alone sectors such as Health Care, Information Technology and Telecommunication Services accurately represents industries that provide significant value to the consumer in today’s global and integrated economy. This further contributes to a more uniform distribution of weights among the 10 sectors.

GICS Company Classification

The GICS is used to assign each company to a sub-industry according to its principal business activity. Since the GICS is strictly hierarchical, a company can only belong to one grouping at each of the four levels.

An Illustration of the GICS – Telecommunication Services Sector:



Classification by Revenue

In order to provide an accurate, complete and long-term view of the global investment universe, a company’s revenues often provide a more stable and precise reflection of its activities than earnings. Furthermore, industrial and geographical breakdowns of revenues are more commonly available than earnings broken down the same way for most companies. Nevertheless, company valuations are more closely related to earnings than revenues. Therefore, earnings remain an important secondary consideration in a company’s industry classification.

General Guidelines for Classification

The primary source of information used to classify securities is a company’s annual reports and accounts. Other sources include brokers’ reports and other published research literature. As a general rule, a company is classified in the sub-industry whose definition most closely describes the business activities that generate at least 60% of the company’s revenues.

Example: Nokia (FI)

2013 Results	Nokia Networks	Nokia Technologies	HERE
Revenues	89%	4%	7%
Earnings	88%	24%	-12%

Classified as:

GICS Level	GICS Code	Code Description
Sector	45	Information Technology
Industry Group	4520	Technology Hardware & Equipment
Industry	452010	Communications Equipment
Sub-Industry	45201020	Communications Equipment

However, a company engaged in two or more substantially different business activities, none of which contribute 60% or more of revenues, is classified in the sub-industry that provides the majority of both the company’s revenues and earnings. When no sub-industry provides the majority of both the company’s revenues and earnings, the classification will be determined based on further research and analysis. In addition, a company significantly diversified across three or more sectors, none of which contributes the majority of revenues or earnings, is classified either in the Industrial Conglomerates sub-industry (Industrial Sector) or in the Multi-Sector Holdings sub-industry (Financials Sector).

Example: General Electric (US)

2006 Results	Infrastructure	Industrial	Healthcare	NBC Universal	Comercial Finance	Consumer Finance
Revenues	30%	21%	10%	10%	15%	14%
Earnings	34%	10%	12%	11%	19%	13%

Classified as:

GICS Level	GICS Code	Code Description
Sector	20	Industrials
Industry Group	2010	Capital Goods
Industry	201050	Industrial Conglomerates
Sub-Industry	20105010	Industrial Conglomerates

In the case of a new issue, the classification will be determined based primarily on the description of the company’s activities and pro forma results as given in the prospectus.

Review of Sub-Industry Classification

A company’s sub-industry classification will be reviewed either when a significant corporate restructuring occurs or when a new annual report is available. In order to provide a stable sub-industry classification, when reviewing a company’s classification, changes will be minimized in the sub-industry classification to the extent possible by disregarding temporary fluctuations in the results of a company’s different activities.

In the event that the above guidelines should not appropriately capture a particular company’s business activity, its classification will be determined based on more extensive analysis.

GICS (Global Industry Classification Standard) Effective after close of business (US, EST) Friday February 28, 2014			
Sector	Industry Group	Industry	Sub-Industry
10 Energy	1010 Energy	101010 Energy Equipment & Services	10101010 Oil & Gas Drilling
			10101020 Oil & Gas Equipment & Services
		101020 Oil, Gas & Consumable Fuels	10102010 Integrated Oil & Gas
			10102020 Oil & Gas Exploration & Production
			10102030 Oil & Gas Refining & Marketing
			10102040 Oil & Gas Storage & Transportation
			10102050 Coal & Consumable Fuels
15 Materials	1510 Materials	151010 Chemicals	15101010 Commodity Chemicals
			15101020 Diversified Chemicals
			15101030 Fertilizers & Agricultural Chemicals
			15101040 Industrial Gases
			15101050 Specialty Chemicals
			15102010 Construction Materials
			15103010 Metal & Glass Containers
			15103020 Paper Packaging
			15104010 Aluminum
			15104020 Diversified Metals & Mining
		15104030 Gold	
		15104040 Precious Metals & Minerals	
		15104045 Silver	
		15104050 Steel	
		15105010 Forest Products	
		15105020 Paper Products	
		20 Industrials	2010 Capital Goods
20102010 Building Products			
201030 Construction & Engineering	20103010 Construction & Engineering		
	20104010 Electrical Components & Equipment		
20104020 Heavy Electrical Equipment	20104020 Heavy Electrical Equipment		
	20105010 Industrial Conglomerates		
201060 Machinery	20106010 Construction Machinery & Heavy Trucks		
	20106015 Agricultural & Farm Machinery		
	20106020 Industrial Machinery		
201070 Trading Companies & Distributors	20107010 Trading Companies & Distributors		
	2020 Commercial & Professional Services		20201010 Commercial Printing
20201050 Environmental & Facilities Services			
20201060 Office Services & Supplies			
20201070 Diversified Support Services			
20201080 Security & Alarm Services			
202020 Professional Services	20202010 Human Resource & Employment Services		
	20202020 Research & Consulting Services		
2030 Transportation	203010 Air Freight & Logistics		20301010 Air Freight & Logistics
			20302010 Airlines
	203030 Marine		20303010 Marine
			20304010 Railroads
	20304020 Trucking		20304020 Trucking
			20305010 Airport Services
	20305020 Highways & Railroads		
20305030 Marine Ports & Services			
25 Consumer Discretionary	2510 Automobiles & Components	251010 Auto Components	25101010 Auto Parts & Equipment
			25101020 Tires & Rubber
		251020 Automobiles	25102010 Automobile Manufacturers
			25102020 Motorcycle Manufacturers
	2520 Consumer Durables & Apparel	252010 Household Durables	25201010 Consumer Electronics
			25201020 Home Furnishings
			25201030 Homebuilding
		25201040 Household Appliances	25201040 Household Appliances
			25201050 Housewares & Specialties
		252020 Leisure Products	25202010 Leisure Products
			252030 Textiles, Apparel & Luxury Goods
	25203020 Footwear		
	25203030 Textiles		
	2530 Consumer Services	253010 Hotels, Restaurants & Leisure	25301010 Casinos & Gaming
			25301020 Hotels, Resorts & Cruise Lines
			25301030 Leisure Facilities
		25301040 Restaurants	25301040 Restaurants
			25302010 Education Services
		25302020 Specialized Consumer Services	
	2540 Media	254010 Media	25401010 Advertising
			25401020 Broadcasting
			25401025 Cable & Satellite
			25401030 Movies & Entertainment
2550 Retailing	255010 Distributors	25501010 Publishing	
		25501010 Distributors	
	255020 Internet & Catalog Retail	25502010 Catalog Retail	
		25502020 Internet Retail	
	255030 Multiline Retail	25503010 Department Stores	
		25503020 General Merchandise Stores	
		25504010 Apparel Retail	
25504020 Computer & Electronics Retail	25504020 Computer & Electronics Retail		
	25504030 Home Improvement Retail		
	25504040 Specialty Stores		
	25504050 Automotive Retail		
25504060 Homefurnishing Retail			

Sector	Industry Group	Industry	Sub-Industry
30 Consumer Staples	3010 Food & Staples Retailing	301010 Food & Staples Retailing	30101010 Drug Retail
			30101020 Food Distributors
			30101030 Food Retail
	3020 Food, Beverage & Tobacco	302010 Beverages	30101040 Hypermarkets & Super Centers
			30201010 Brewers
			30201020 Distillers & Vintners
			30201030 Soft Drinks
			30202010 Agricultural Products
			30202030 Packaged Foods & Meats
	3030 Household & Personal Products	303020 Personal Products	30203010 Tobacco
			30301010 Household Products
			30302010 Personal Products
			30302010 Personal Products
35 Health Care	3510 Health Care Equipment & Services	351010 Health Care Equipment & Supplies	35101010 Health Care Equipment
			35101020 Health Care Supplies
			35102010 Health Care Distributors
			35102015 Health Care Services
			35102020 Health Care Facilities
	3520 Pharmaceuticals, Biotechnology & Life Science	352010 Biotechnology	35102030 Managed Health Care
			35103010 Health Care Technology
			35201010 Biotechnology
			35202010 Pharmaceuticals
			35203010 Life Sciences Tools & Services
40 Financials	4010 Banks	401010 Banks	35203010 Life Sciences Tools & Services
			40101010 Diversified Banks
	4020 Diversified Financials	401020 Thrifts & Mortgage Finance	40101015 Regional Banks
			40102010 Thrifts & Mortgage Finance
			40201020 Other Diversified Financial Services
			40201030 Multi-Sector Holdings
			40201040 Specialized Finance
			40202010 Consumer Finance
			40203010 Asset Management & Custody Banks
			40203020 Investment Banking & Brokerage
	4030 Insurance	403010 Insurance	40203030 Diversified Capital Markets
			40301010 Insurance Brokers
			40301020 Life & Health Insurance
			40301030 Multi-line Insurance
	4040 Real Estate	404020 Real Estate Investment Trusts (REITs)	40301040 Property & Casualty Insurance
			40301050 Reinsurance
			40402010 Diversified REIT's
			40402020 Industrial REIT's
			40402030 Mortgage REIT's
			40402035 Hotel & Resort REIT's
40402040 Office REIT's			
40402045 Health Care REIT's			
40402050 Residential REIT's			
40402060 Retail REIT's			
40402070 Specialized REIT's			
45 Information Technology	4510 Software & Services	451010 Internet Software & Services	40403020 Real Estate Operating Companies
			451020 IT Services
			451030 Software
			45103010 Application Software
			45103020 Systems Software
	4520 Technology Hardware & Equipment	452010 Communications Equipment	45103030 Home Entertainment Software
			452020 Technology Hardware, Storage & Peripherals
			45203010 Electronic Equipment & Instruments
			45203015 Electronic Components
			45203020 Electronic Manufacturing Services
4530 Semiconductors & Semiconductor Equipment	453010 Semiconductors & Semiconductor Equipment	45203030 Technology Distributors	
		45301010 Semiconductor Equipment	
		45301020 Semiconductors	
		50101010 Alternative Carriers	
		50101020 Integrated Telecommunication Services	
50 Telecommunication Service 5010 Telecommunication Services	501010 Diversified Telecommunication Services	501020 Wireless Telecommunication Services	
		50102010 Wireless Telecommunication Services	
		50102010 Wireless Telecommunication Services	
55 Utilities	5510 Utilities	551010 Electric Utilities	55101010 Electric Utilities
			551020 Gas Utilities
			551030 Multi-Utilities
			551040 Water Utilities
			551050 Independent Power and Renewable Electricity Producers
			55105020 Renewable Electricity

GICS Structure Review Frequency

MSCI and S&P Dow Jones Indices are committed to ensuring that the GICS structure remains relevant and up-to-date. This is accomplished through an annual review of the structure. This review includes a detailed internal analysis to develop a proposal for potential structural changes and public request for comments and in-depth client consultations with various market participants as a means of obtaining feedback on proposed structural changes.

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indexes with approximately USD 8 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, indexes 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.

¹ As of September 30, 2013, as reported on January 31, 2014 by eVestment, Lipper and Bloomberg

Feb 2014