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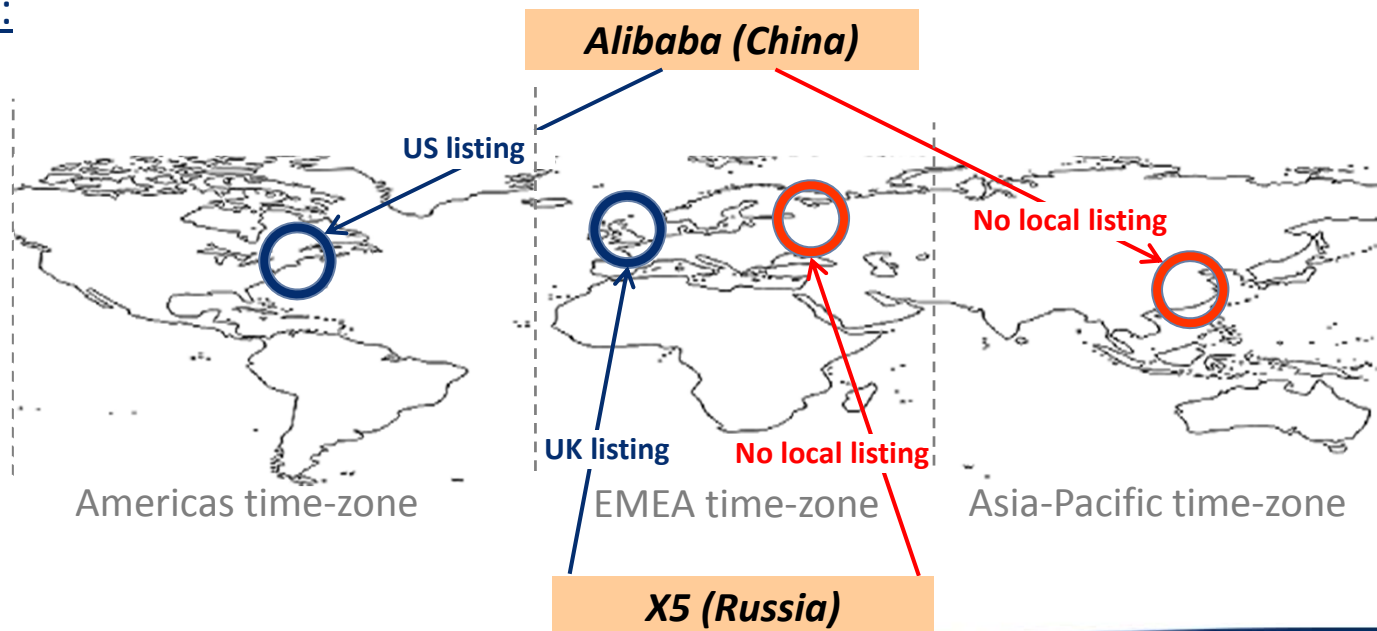
Consultation on Enhancements to the Coverage of the MSCI Global Investable Market Indexes

October 2014 (Revised Version)

Background: Missing Coverage

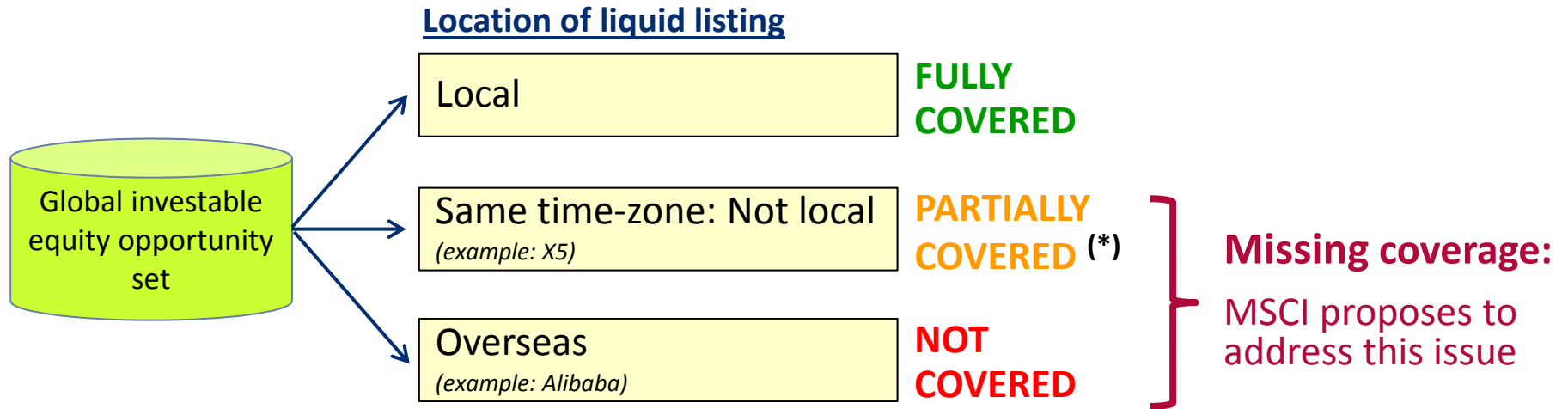
- Currently a portion of the global investable equity opportunity set is not covered by the MSCI Global Investable Market Indexes (GIMI) due to eligibility rules related to the country of listing
- In particular, **companies with no local listing** are not eligible for the MSCI GIMI
- This mainly impacts three countries:
 - **China** (US listed)
 - **Russia** (UK and US listed)
 - **Hong Kong** (Singapore listed)

Examples:



Background: Missing Coverage (cont.)

Overview: Current MSCI coverage



(*) only ADRs/GDRs are covered, and only for companies which also have an illiquid local listing

Definitions:

- **Local:** Listing in the company's country of classification
- **Same time-zone:** Listing in the same time-zone as the company's country of classification
- **Overseas:** Listing in a different time-zone than the company's country of classification

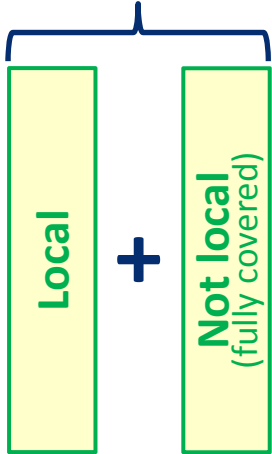
Initial Feedback and Additional Proposal

- On September 4, 2014, MSCI proposed to include companies trading in a substantially different time-zone only in the MSCI Global Indexes, while continuing excluding them from the MSCI Country and selected MSCI Composite Indexes
 - For example, under this proposal, Alibaba would be added to the MSCI ACWI and MSCI Emerging Markets Indexes, while still being excluded from the MSCI China Index
- Feedback from market participants thus far suggests that potential operational complexities resulting from management of multiple time-zones may not be as challenging as initially anticipated by MSCI
- Consequently, MSCI is extending the consultation to a second proposal, under which companies classified in **Emerging Markets**, listed in a different time-zone (e.g., Alibaba) would be added not only to the MSCI Global Indexes, but also the MSCI Country Indexes
 - As the inclusion of companies classified in Developed Markets and listed in a different time-zone would only marginally increase the coverage of the MSCI World Index, MSCI proposes that such companies continue to be ineligible for the MSCI Indexes
- MSCI welcomes feedback from the investment community on the proposed methodological changes by November 28, 2014
- This consultation may or may not lead to any changes to the MSCI Indexes or methodologies

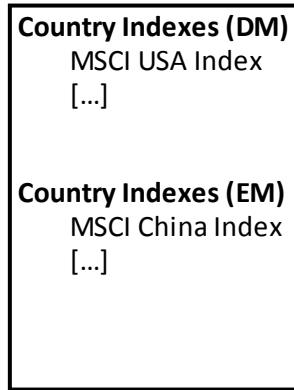
Summary of the Two Proposals

Initial Proposal (1)

same time-zone

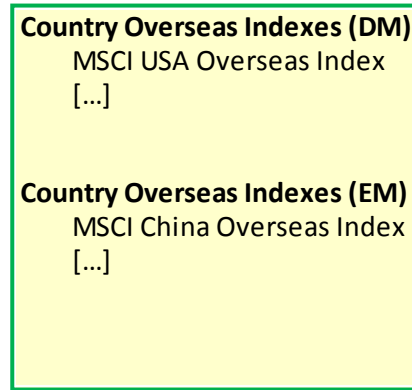


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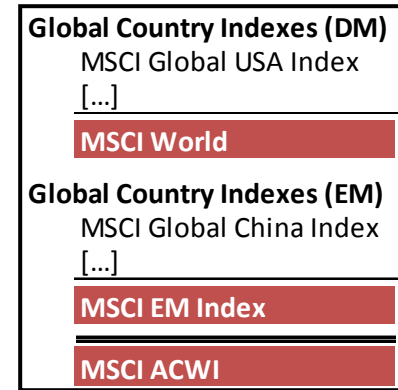


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Overseas

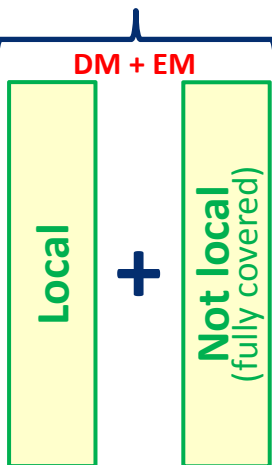


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New Proposal (2)

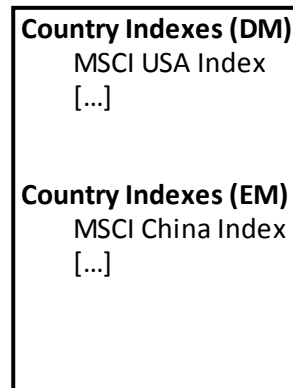
same time-zone



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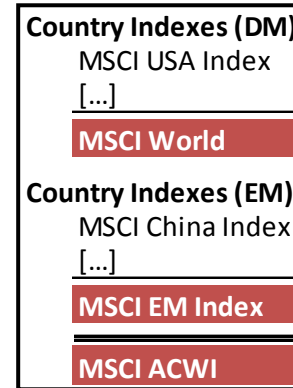


Illustration of the Two Proposals – China

Current: MSCI China Index (non-exhaustive)

	Company	Listing	Listing Type
Local	China Mobile	Hong Kong	Stock
	ICBC	Hong Kong	Stock

Proposed: MSCI China Indexes (non-exhaustive)

	Company	Listing	Listing Type	Index inclusion	
				Proposal 1	Proposal 2
Local	China Mobile	Hong Kong	Stock	MSCI China Index	MSCI China Index
	ICBC	Hong Kong	Stock		
Overseas	Alibaba	New York	ADR	MSCI China Overseas	MSCI China Index
	Baidu	New York	ADR		

- Alibaba / Baidu – Overseas listing (New York)

- Proposal 1: Eligible for MSCI China Overseas Index
- Proposal 2: Eligible for MSCI China Index
- **Note that under both proposals, Alibaba / Baidu would be eligible for inclusion in the MSCI EM Index**

Managing Time-Zones – MSCI Data Delivery Schedule

← ACWI (6:15pm EST, 12:15am (+1d) CET and 6:15am (+1d) HK time)

← EAFE (2:30 pm EST, 8:30pm CET and 2:30am (+1d) HK time)



← AP (12:30pm EST, 6:30pm CET and 12:30am (+1d) HK time)

Managing Time-Zones – Impact on Delivery of MSCI Data

- Inclusion of companies classified in Emerging Markets and listed in a different time-zone (proposal 2) would result in earlier market open and later market closure times for selected Emerging Markets MSCI Country and Composite Indexes
 - Real-time calculation window for selected EM indexes would be extended to include trading hours of multiple time-zones
 - End-of-day delivery of selected EM country and composite indexes from the **Asia Pacific (AP)** region (e.g., **MSCI China Index** and related composite indexes) would change from 12:30am (+1d) to 6:15am (+1d) Hong Kong Time
- There would be **no** change of delivery time for **Developed Markets** Indexes (e.g. **MSCI EAFE Index**)
- Also, there would be **no** change of delivery time for any country or composite index from the **Americas** region

Coverage Enhancements

Details of the Two Proposals

- In order to enhance the global coverage in its indexes, MSCI proposes to consider companies with no liquid local listing as eligible for index inclusion:

Proposal 1	Proposal 2
<ul style="list-style-type: none"> ➤ Companies with listings in the same time-zone would become eligible for the country, regional and global indexes ➤ In addition, MSCI would create the MSCI Country Overseas Indexes that would cover companies with overseas (i.e. different time-zone) listings ➤ The MSCI Country Overseas Indexes would be added to the existing MSCI Country Indexes in order to construct the global indexes 	<ul style="list-style-type: none"> ➤ Companies classified in Emerging Markets with listings in <u>any time-zone</u> would become eligible for the country, regional and global indexes ➤ Companies classified in Developed Markets with listings solely in the <u>same time-zone</u> would become eligible for the country, regional and global indexes

- In addition, to be eligible, listings should be:
 - In an eligible stock exchange as defined in the MSCI Global Investable Market Indexes methodology
 - *Example: for US listings, only NYSE, NASDAQ and NYSE MKT stock exchanges would be considered*
 - In the same or a higher investment universe
 - *For companies classified in Developed Markets, only listings in Developed Markets would be considered*
 - *For companies classified in Emerging Markets, both Developed Markets and Emerging Markets listings would be considered*

Overview of Impact

Types of companies added to the MSCI Equity Universe

Type of Company	Impact on ACWI / FM?	
Companies with no local listing but with liquid non-local listing	Yes	→ See page 12
Companies with illiquid local listing but with liquid non-local listing	Yes	→ See page 13
Companies in countries not covered by MSCI with liquid non-local listings	No	→ See page 14

Impact: Companies with No Local Listing

- Liquid non-local listings would be considered for companies with no local listings

Simulation: Top 30 companies with no local listing added to the MSCI Equity Universe

Company Name	Full Mkt Cap	Ctry of Classification	Ctry of Listing	Ctry of Incorporation	Listing Type	Index Eligibility	
						Proposal 1	Proposal 2
Alibaba Group	216,699	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
Baidu	59,615	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
Jardine Strategic	40,174	HK	SG	Bermuda	Stock	MSCI Hong Kong Index	MSCI Hong Kong Index
Jardine Matheson	40,154	HK	SG	Bermuda	Stock	MSCI Hong Kong Index	MSCI Hong Kong Index
Jd.Com	33,561	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
Prada	17,780	IT	HK	Italy	Stock	MSCI Italy Overseas Index	NA
Hongkong Land	16,281	HK	SG	Bermuda	Stock	MSCI Hong Kong Index	MSCI Hong Kong Index
Vimpelcom	15,178	RU	US	Bermuda	ADR	MSCI Russia Overseas Index	MSCI Russia Index
Dairy Farm Int'l	14,008	HK	SG	Bermuda	Stock	MSCI Hong Kong Index	MSCI Hong Kong Index
Thai Beverage Pcl	13,568	TH	SG	Thailand	Stock	MSCI Thailand Index	MSCI Thailand Index
Check Point Software	13,128	IL	US	Israel	Stock	MSCI Israel Overseas Index	NA
Vipshop Holdings	12,006	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
Netease Com	11,466	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
Polyus Gold Intl	9,398	RU	GB	Jersey	Stock	MSCI Russia Index	MSCI Russia Index
Ctrip Com Intl	8,493	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
Qihoo 360 Tech	8,366	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
United Company Rusal	7,940	RU	HK	Jersey	Stock	MSCI Russia Overseas Index	MSCI Russia Index
X5 Retail Group	5,712	RU	GB	Netherlands	GDR	MSCI Russia Index	MSCI Russia Index
Ternium SA	5,075	MX	US	Luxembourg	ADR	MSCI Mexico Index	MSCI Mexico Index
Eurasia Drilling	4,550	RU	GB	Cayman Islands	GDR	MSCI Russia Index	MSCI Russia Index
Samsonite International	4,422	US	HK	Luxembourg	Stock	MSCI USA Overseas Index	NA
Damac Real Est Dev	4,304	AE	GB	U.A.E.	GDR	MSCI U.A.E. Index	MSCI U.A.E. Index
Mail Ru Group	4,197	RU	GB	British V. I.	GDR	MSCI Russia Index	MSCI Russia Index
Genpact	3,849	IN	US	Bermuda	Stock	MSCI India Overseas Index	MSCI India Index
L'Occitane Intl	3,564	FR	HK	Luxembourg	Stock	MSCI France Overseas Index	NA
New Oriental Educat	3,425	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
Bitauto Holdings	3,374	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
Soufun Holdings	3,369	CN	US	Cayman Islands	ADR	MSCI China Overseas Index	MSCI China Index
Sina Corp	3,145	CN	US	Cayman Islands	Stock	MSCI China Overseas Index	MSCI China Index
Icon	3,142	IE	US	Ireland	Stock	MSCI Ireland Overseas Index	NA

- Eleven of the top 30 companies are Chinese companies listed overseas (in New York), and would be eligible for the MSCI China Overseas Index (proposal 1) or the MSCI China Index (proposal 2)
- **Jardine Strategic, Jardine Matheson, Hongkong Land and Dairy Farm Int'l** would be eligible for the MSCI Hong Kong Index using Singapore listings (same time-zone)

Impact: Companies with Illiquid Local Listing

- Liquid non-local listings would be considered for companies with illiquid local listings
 - Currently, only ADRs/GDRs in same time-zone are considered for such companies

Simulation: Top 10 companies with illiquid local listing added to the MSCI Equity Universe

Company Name	Full Mkt Cap	Ctry of Classification	Ctry of Incorporation	Local listing			Non-local listing				
				Ctry of Listing	Listing Type	12M ATVR	Ctry of Listing	Listing Type	12M ATVR	Index Eligibility	
										Proposal 1	Proposal 2
Melco Crown Entertainment	16,268	HK	Cayman Islands	HK	Stock	2%	US	ADR	111%	MSCI Hong Kong Overseas Index	NA
Yandex A	7,472	RU	Netherlands	RU	Stock	1%	US	Stock	165%	MSCI Russia Overseas Index	MSCI Russia Index
Dragon Oil	4,857	IE	Ireland	IE	Stock	2%	GB	Stock	35%	MSCI Ireland Index	MSCI Ireland Index
Polymetal International	3,439	RU	Jersey	RU	Stock	4%	GB	Stock	102%	MSCI Russia Index	MSCI Russia Index
Constellium	2,973	FR	Netherlands	FR	Stock	0%	US	Stock	22%	MSCI France Overseas Index	NA
Gran Tierra Energy	1,878	US	USA	US	Stock	8%	CA	Stock	37%	MSCI USA Index	MSCI USA Index
Imax Corp	1,828	CA	Canada	CA	Stock	12%	US	Stock	36%	MSCI Canada Index	MSCI Canada Index
Fortune Real Estate Inv.	1,762	SG	Singapore	SG	Stock	8%	HK	Stock	31%	MSCI Singapore Index	MSCI Singapore Index
Mdc Partners A	993	CA	Canada	CA	Stock	1%	US	Stock	38%	MSCI Canada Index	MSCI Canada Index
Novadaq Technologies	823	CA	Canada	CA	Stock	1%	US	Stock	32%	MSCI Canada Index	MSCI Canada Index

All market caps are in USD million. Data as of August 21, 2014

- **Yandex A (Russia)** – Overseas listing (US) → eligible for MSCI Russia Overseas Index (proposal 1) or MSCI Russia Index (proposal 2)
- **Dragon Oil (Ireland)** – Same time-zone listing (UK) → eligible for MSCI Ireland Index

Impact: New Countries Covered by MSCI

- Non-local listings would be considered for the creation of new country indexes
 - Under both proposals, new standalone country indexes could be created if they meet all the minimum size/liquidity requirements outlined in the MSCI Global Investable Market Indexes methodology
 - Minimum two companies meeting the requirements for the Frontier Markets Standard Index OR
 - Minimum one company meeting the Frontier Markets Standard Index requirements and two companies meeting the Frontier Markets Small Cap Index requirements
- Based on simulations, **Papua New Guinea** and **Panama** would meet the requirements

Simulation: Papua New Guinea (Standard Index)

Company Name	Full Mkt Cap	Ctry of Listing	Ctry of Incorpor.	Listing Type
Oil Search	11,929	AU	P.N.G.	Stock
Interoil Corp	3,021	US	Canada	Stock

All market caps are in USD million. Data as of August 21, 2014

- The two Papua New Guinea constituents would be non-local listings
- The simulation assumes that overseas listings (US) would be considered

Simulation: Panama (Standard Index)

Company Name	Full Mkt Cap	Ctry of Listing	Ctry of Incorpor.	Listing Type
Copa Holdings A	4,259	US	Panama	Stock
Banco Latinoamericano	973	US	Panama	Stock
Grupo Assa	832	Panama	Panama	Stock
GB Group	802	Panama	Panama	Stock

All market caps are in USD million. Data as of August 21, 2014

- Two of the four Panama constituents would be non-local listings

Discussion Points: Coverage Enhancements

- Under proposal 2, companies classified in Developed Markets with a listing in a different time-zone would continue to be excluded from the MSCI Indexes
- Based on simulations, six companies that would be added to the MSCI World Index under proposal 1 would continue to be excluded under proposal 2
 - Simulated weight of excluded companies: 0.09% of MSCI World Index

Company Name	Full Mkt Cap	Ctry of Classification	Ctry of Listing	Ctry of Incorporation	Listing Type	Simulated weight in MSCI World Index under proposal 1
Prada	17,780	IT	HK	Italy	Stock	0.01%
Melco Crown Entertainment	16,268	HK	US	Cayman Islands	ADR	0.02%
Check Point Software	13,128	IL	US	Israel	Stock	0.03%
Samsonite International	4,422	US	HK	Luxembourg	Stock	0.01%
Icon	3,142	IE	US	Ireland	Stock	0.01%
Constellium	2,973	FR	US	Netherlands	Stock	0.01%
						0.09%

All market caps are in USD million. Data as of August 21, 2014

- Is it appropriate to have such companies still missing from the coverage of the MSCI Global Investable Market Indexes?
 - Alternative: Should MSCI cover such companies in their country of listing? (e.g. Prada in MSCI Hong Kong Index)

Listing Selection



Listing Selection: Priority Rules

- Under both proposals, several listings per security may be included in the MSCI Equity Universe, but only one listing per security may be included in the MSCI Indexes
- Therefore, priority rules are needed for the listing selection
- MSCI proposes to give priority to local listings compared to non-local listings

Current methodology

Priority rules for listing selection:

- 1) Local
- 2) ADRs / GDRs same time-zone (*)

(*) exception:

- in Russia ADRs in New York may be eligible

- ADRs / GDRs can be selected only if a local listing exists but is not sufficiently liquid

Proposed methodology

Priority rules for listing selection:

- 1) Local
- 2) Same time-zone: not local
- 3) Overseas

- Non-local listings can be selected only if there is no local listing or if the local listing is not sufficiently liquid
- Same time-zone listings have priority over overseas listings (e.g. for a Russian company, a UK listing would have priority over a US listing)

Impact: Listing Replacements

- Based on simulations, replacements of non-local listings by local listings would only occur in the MSCI Russia Indexes

Current composition of the MSCI Russia Indexes

Listing type	MSCI Russia Index			MSCI Russia Small Cap Index		
	#Const.	FIF Mcap	Weight	#Const.	FIF Mcap	Weight
Local (Moscow)	17	161,912	78.93%	8	3,303	62.37%
GDRs (London)	4	33,373	16.27%	3	1,731	32.68%
ADRs (New York)	1	9,857	4.80%	1	262	4.95%
Total	22	205,141	100.00%	12	5,296	100.00%

Replacements of non-local listings by local listings in the MSCI Russia Indexes

Company Name	Current					Local listing:	
	Index	Type	Full Mcap	FIF Mcap	12-month ATVR	12-month ATVR	Replace?
Novatek	Standard	GDR	37,772	11,331	97.6%	39.3%	Yes
Magnit	Standard	GDR	28,368	15,603	91.1%	66.4%	Yes
Mobile Telesys	Standard	ADR	19,982	9,991	28.5%	46.6%	Yes
Megafon	Standard	GDR	19,654	2,948	139.2%	3.3%	No
Afk Sistema	Standard	GDR	14,765	5,168	116.0%	30.6%	Yes
Tmk	Small Cap	GDR	2,414	604	97.6%	7.2%	No
Ojsc Lsr Group	Small Cap	GDR	2,112	845	74.2%	8.1%	No
Pharmstandard	Small Cap	GDR	1,660	415	23.2%	4.6%	No
Mechel	Small Cap	ADR	1,103	350	60.2%	315.5%	Yes

All market caps are in USD million. Data as of August 21, 2014

- All DRs except Megafon would be replaced by local listings in the MSCI Russia Index
- The two ADRs currently included in the MSCI Russia Indexes would be replaced by local listings

Discussion Points: Listing Selection

- Would it be appropriate to give priority to local listings compared to non-local listings in the same time-zone?
 - Alternative: Should both listings have the same priority (i.e. the most liquid listing would be included)?
- Should MSCI replace liquid DRs with less liquid local listings (MSCI Russia Indexes)?
 - Alternative: Should the replacements be made only when local listings become more liquid?

Additional Discussion Points

Ineligible “Global” Companies

- In some cases, companies with a global footprint (i.e. no significant link to any specific country) are not eligible for the MSCI Indexes
 - This is notably the case of companies listed in the US but incorporated outside of the US and not filing 10K/10Q annual/quarterly reports with the Securities and Exchange Commission (SEC)

“Global” companies not eligible for inclusion in the MSCI Indexes

	Company Name	Full Mkt Cap	Ctry of Classification	Ctry of Listing	Ctry of Incorporation	Listing Type
US: Top 5	Nxp Semiconductors N V	15,282	US	US	Netherlands	Stock
	Amdocs	7,344	US	US	Guernsey	Stock
	Aercap Holdings Nv	5,569	US	US	Netherlands	Stock
	Taro Pharmaceutical Inds	6,622	US	US	Israel	Stock
	Teekay Corp	4,169	US	US	Marshall Islands	Stock
Other	Genting Hong Kong	3,213	HK	HK	Bermuda	Stock
	Purecirc	1,646	GB	GB	Bermuda	Stock

All market caps are in USD million. Data as of August 21, 2014

- Should such companies continue to be ineligible for the MSCI Indexes?
 - Alternative 1: cover such companies in their country of listing? (e.g. NXP Semiconductors in MSCI USA Index)
 - Alternative 2: cover such companies in another country? (e.g. Taro Pharmaceutical eligible for MSCI Israel Index)
 - Alternative 3: cover such companies only in the MSCI ACWI Index? (i.e. not in country / regional indexes)

Variable Interest Entity (“VIE”) Structures

- Variable Interest Entity (“VIE”) Structures are currently eligible for inclusion in the MSCI Global Investable Market Indexes
 - Example: Tencent Holding is currently included in the MSCI China Large Cap Index
- VIE refers to a structure whereby an entity that is wholly or partially foreign owned has control over an operating company which holds the necessary licenses to operate in restricted/prohibited sectors (e.g., telecom, internet)
 - VIE has long been a popular structure for foreign investors in sectors that are subject to China's investment restrictions
- Under the proposal, large Chinese companies with VIE structures (such as Alibaba and Baidu) would become eligible for the MSCI Indexes
 - Is it appropriate to continue considering VIEs as part of the eligible investment opportunity set for the MSCI China Index / MSCI Emerging Markets Index?

China Overseas Considerations

- MSCI currently provide the **MSCI Overseas China Indexes** which reflect the performance of US and Singapore-listed Chinese companies
- Under proposal 1, new **MSCI China Overseas Indexes** would be created
 - In addition to US-listed Chinese companies, the new MSCI China Overseas Indexes **would also cover Chinese companies listed outside of the Asia-Pacific time-zone**, especially in the UK
 - However, the new MSCI China Overseas Indexes **would not cover the Singapore-listed Chinese companies** since they are already covered in the MSCI Singapore Indexes (as they are both incorporated and listed in Singapore)

UK-listed companies eligible for new MSCI China Overseas Indexes

Company Name	Full Mkt Cap	Ctry of Listing	Ctry of Incorporation	Index Eligibility
Green Dragon Gas	1,059	UK	Cayman Islands	MSCI China Overseas Index
Cathay Intl Hldg	217	UK	Bermuda	MSCI China Overseas Index

All market caps are in USD million. Data as of August 21, 2014

Companies not eligible for new MSCI China Overseas Indexes (top 3)

Company Name	Full Mkt Cap	Ctry of Listing	Ctry of Incorporation	Current Index
Yangzijiang Shipbuild	3,548	SG	SG	MSCI Singapore Index
Yanlord Land Group	1,825	SG	SG	MSCI Singapore Small Cap Index
Cosco Corp Singapore	1,317	SG	SG	MSCI Singapore Small Cap Index

All market caps are in USD million. Data as of August 21, 2014

- If new MSCI China Overseas Indexes are created, should MSCI stop maintaining the existing MSCI Overseas China Indexes?
 - Singapore-listed Chinese companies would only be available via the MSCI Singapore Indexes

Country Classification: Discussion Cases

- As per MSCI's current country classification framework, each company is classified in one and only one country
 - When a company is incorporated in the country where it has its primary listing, the company is classified in that country
 - In some cases, this may lead to companies being classified in a country to which they have no material linkage

Examples of potentially misclassified companies

Company Name	Full Mkt Cap	Ctry of Listing	Ctry of Incorp.	Current Index	Comment
Yangzijiang Shipbuild	3,548	SG	SG	MSCI Singapore Index	Linkage to China
Evrax Group	2,710	UK	UK	MSCI UK Small Cap Index	Linkage to Russia
Kazakhmys	2,158	UK	UK	MSCI UK Small Cap Index	Linkage to Kazakhstan
Yanlord Land Group	1,825	SG	SG	MSCI Singapore Small Cap Index	Linkage to China
Cosco Corp Singapore	1,317	SG	SG	MSCI Singapore Small Cap Index	Linkage to China

All market caps are in USD million. Data as of August 21, 2014

- Should MSCI cover such companies in their country of linkage?
 - Example: Evrax Group could be covered in the MSCI Russia Indexes
 - Alternatively, to avoid turnover, should MSCI consider such treatment only for new companies (IPOs)?

Appendix

Impact of the Proposal: MSCI World Index (Proposal 1)

Country	MSCI Country Indexes							MSCI Country Overseas Indexes		MSCI Global Country Indexes		
	Current			Additions		New		#Const.	FIF Mcap	#Const.	FIF Mcap	Weight
	#Const.	FIF Mcap	Weight	#Const.	FIF Mcap	#Const.	FIF Mcap					
USA	618	18,726,791	55.75%	-	-	618	18,726,791	1	4,422	619	18,731,213	55.68%
United Kingdom	108	2,875,538	8.56%	-	-	108	2,875,538	-	-	108	2,875,538	8.55%
Japan	311	2,769,057	8.24%	-	-	311	2,769,057	-	-	311	2,769,057	8.23%
Canada	95	1,464,501	4.36%	-	-	95	1,464,501	-	-	95	1,464,501	4.35%
France	73	1,305,831	3.89%	-	-	73	1,305,831	1	1,933	74	1,307,763	3.89%
Switzerland	38	1,211,115	3.61%	-	-	38	1,211,115	-	-	38	1,211,115	3.60%
Germany	54	1,184,592	3.53%	-	-	54	1,184,592	-	-	54	1,184,592	3.52%
Australia	69	1,090,286	3.25%	-	-	69	1,090,286	-	-	69	1,090,286	3.24%
Spain	22	476,376	1.42%	-	-	22	476,376	-	-	22	476,376	1.42%
Hong Kong	39	415,675	1.24%	2	22,195	41	437,870	1	5,694	42	443,564	1.32%
Sweden	30	407,594	1.21%	-	-	30	407,594	-	-	30	407,594	1.21%
Netherlands	24	353,164	1.05%	-	-	24	353,164	-	-	24	353,164	1.05%
Italy	26	327,040	.97%	-	-	26	327,040	1	4,445	27	331,485	.99%
Singapore	29	199,666	.59%	-	-	29	199,666	-	-	29	199,666	.59%
Denmark	13	198,715	.59%	-	-	13	198,715	-	-	13	198,715	.59%
Belgium	11	164,023	.49%	-	-	11	164,023	-	-	11	164,023	.49%
Finland	12	117,230	.35%	-	-	12	117,230	-	-	12	117,230	.35%
Norway	10	116,476	.35%	-	-	10	116,476	-	-	10	116,476	.35%
Israel	9	71,351	.21%	-	-	9	71,351	1	10,503	10	81,853	.24%
Ireland	4	39,647	.12%	1	2,428	5	42,075	1	3,142	6	45,218	.13%
Austria	8	30,716	.09%	-	-	8	30,716	-	-	8	30,716	.09%
Portugal	4	25,388	.08%	-	-	4	25,388	-	-	4	25,388	.08%
New Zealand	6	18,278	.05%	-	-	6	18,278	-	-	6	18,278	.05%
MSCI World Index	1,613	33,589,053	100.00%	3	24,623			6	30,138	1,622	33,643,814	100.00%

All market caps are in USD million. Data as of August 21, 2014



Impact of the Proposal: MSCI Emerging Markets Index (Proposal 1)

Country	MSCI Country Indexes							MSCI Country Overseas Indexes		MSCI Global Country Indexes		
	Current			Additions		New		#Const.	FIF Mcap	#Const.	FIF Mcap	Weight
	#Const.	FIF Mcap	Weight	#Const.	FIF Mcap	#Const.	FIF Mcap					
China	141	816,463	19.32%	-	-	141	816,463	22	158,135	163	974,598	22.06%
Korea	103	631,800	14.95%	-	-	103	631,800	-	-	103	631,800	14.30%
Taiwan	101	498,986	11.81%	-	-	101	498,986	1	1,323	102	500,309	11.32%
Brazil	73	480,905	11.38%	1	2,129	74	483,033	-	-	74	483,033	10.93%
South Africa	49	319,419	7.56%	-	-	49	319,419	-	-	49	319,419	7.23%
India	68	283,076	6.70%	-	-	68	283,076	1	2,887	69	285,963	6.47%
Mexico	30	222,453	5.26%	1	1,269	31	223,722	-	-	31	223,722	5.06%
Russia	22	206,673	4.89%	6	12,009	28	218,683	3	8,815	31	227,497	5.15%
Malaysia	43	161,888	3.83%	-	-	43	161,888	-	-	43	161,888	3.66%
Indonesia	30	110,656	2.62%	-	-	30	110,656	-	-	30	110,656	2.50%
Thailand	29	95,881	2.27%	1	4,749	30	100,629	-	-	30	100,629	2.28%
Turkey	25	68,323	1.62%	-	-	25	68,323	-	-	25	68,323	1.55%
Poland	23	66,931	1.58%	-	-	23	66,931	-	-	23	66,931	1.51%
Chile	20	59,767	1.41%	-	-	20	59,767	-	-	20	59,767	1.35%
Colombia	14	42,905	1.02%	-	-	14	42,905	-	-	14	42,905	.97%
Philippines	20	41,904	.99%	-	-	20	41,904	-	-	20	41,904	.95%
Greece	10	29,061	.69%	-	-	10	29,061	1	1,371	11	30,432	.69%
United Arab Em.	9	23,080	.55%	-	-	9	23,080	-	-	9	23,080	.52%
Qatar	10	20,120	.48%	-	-	10	20,120	-	-	10	20,120	.46%
Peru	3	18,306	.43%	-	-	3	18,306	-	-	3	18,306	.41%
Egypt	4	9,605	.23%	-	-	4	9,605	-	-	4	9,605	.22%
Czech Republic	3	9,357	.22%	-	-	3	9,357	-	-	3	9,357	.21%
Hungary	3	8,370	.20%	-	-	3	8,370	-	-	3	8,370	.19%
MSCI EM Index	833	4,225,930	100.00%	9	20,155			28	172,531	870	4,418,616	100.00%

All market caps are in USD million. Data as of August 21, 2014 (October 17, 2014 for Alibaba Group)



Impact of the Proposal: Additions / Turnover (Proposal 1)

Developed Markets

Country	MSCI Country Indexes		MSCI Country Overseas Indexes	Total	
	Adds	Turnover	# Constituents	Adds	Turnover
USA	-	-	1		
United Kingdom	-	-	-		
Japan	-	-	-		
Canada	-	-	-		
France	-	-	1		
Switzerland	-	-	-		
Germany	-	-	-		
Australia	-	-	-		
Spain	-	-	-		
Hong Kong	2	5.07%	1		
Sweden	-	-	-		
Netherlands	-	-	-		
Italy	-	-	1		
Singapore	-	-	-		
Denmark	-	-	-		
Belgium	-	-	-		
Finland	-	-	-		
Norway	-	-	-		
Israel	-	-	1		
Ireland	1	5.77%	1		
Austria	-	-	-		
Portugal	-	-	-		
New Zealand	-	-	-		
MSCI World Index	3		6	9	0.16%

All market caps are in USD million. Data as of August 21, 2014

Emerging Markets

Country	MSCI Country Indexes		MSCI Country Overseas Indexes	Total	
	Adds	Turnover	# Constituents	Adds	Turnover
China	-	-	22		
Korea	-	-	-		
Taiwan	-	-	1		
Brazil	1	.44%	-		
South Africa	-	-	-		
India	-	-	1		
Mexico	1	.57%	-		
Russia	6	5.49%	3		
Malaysia	-	-	-		
Indonesia	-	-	-		
Thailand	1	4.72%	-		
Turkey	-	-	-		
Poland	-	-	-		
Chile	-	-	-		
Colombia	-	-	-		
Philippines	-	-	-		
Greece	-	-	1		
United Arab Em.	-	-	-		
Qatar	-	-	-		
Peru	-	-	-		
Egypt	-	-	-		
Czech Republic	-	-	-		
Hungary	-	-	-		
MSCI EM Index	9		28	37	4.36%

All market caps are in USD million. Data as of August 21, 2014 (October 17, 2014 for Alibaba Group)



Impact of the Proposal: MSCI World Index (Proposal 2)

Country	Current			Additions		New			Turnover
	#Const.	FIF Mcap	Weight	#Const.	FIF Mcap	#Const.	FIF Mcap	Weight	
USA	618	18,726,791	55.75%	-	-	618	18,726,791	55.71%	-
United Kingdom	108	2,875,538	8.56%	-	-	108	2,875,538	8.55%	-
Japan	311	2,769,057	8.24%	-	-	311	2,769,057	8.24%	-
Canada	95	1,464,501	4.36%	-	-	95	1,464,501	4.36%	-
France	73	1,305,831	3.89%	-	-	73	1,305,831	3.88%	-
Switzerland	38	1,211,115	3.61%	-	-	38	1,211,115	3.60%	-
Germany	54	1,184,592	3.53%	-	-	54	1,184,592	3.52%	-
Australia	69	1,090,286	3.25%	-	-	69	1,090,286	3.24%	-
Spain	22	476,376	1.42%	-	-	22	476,376	1.42%	-
Hong Kong	39	415,675	1.24%	2	22,195	41	437,870	1.30%	5.07%
Sweden	30	407,594	1.21%	-	-	30	407,594	1.21%	-
Netherlands	24	353,164	1.05%	-	-	24	353,164	1.05%	-
Italy	26	327,040	.97%	-	-	26	327,040	.97%	-
Singapore	29	199,666	.59%	-	-	29	199,666	.59%	-
Denmark	13	198,715	.59%	-	-	13	198,715	.59%	-
Belgium	11	164,023	.49%	-	-	11	164,023	.49%	-
Finland	12	117,230	.35%	-	-	12	117,230	.35%	-
Norway	10	116,476	.35%	-	-	10	116,476	.35%	-
Israel	9	71,351	.21%	-	-	9	71,351	.21%	-
Ireland	4	39,647	.12%	1	2,428	5	42,075	.13%	5.77%
Austria	8	30,716	.09%	-	-	8	30,716	.09%	-
Portugal	4	25,388	.08%	-	-	4	25,388	.08%	-
New Zealand	6	18,278	.05%	-	-	6	18,278	.05%	-
MSCI World Index	1,613	33,589,053	100.00%	3	24,623	1,616	33,613,676	100.00%	0.07%

All market caps are in USD million. Data as of August 21, 2014



Impact of the Proposal: MSCI Emerging Markets Index (Proposal 2)

Country	Current			Additions		New			Turnover
	#Const.	FIF Mcap	Weight	#Const.	FIF Mcap	#Const.	FIF Mcap	Weight	
China	141	816,463	19.32%	22	158,135	163	974,598	22.06%	16.23%
Korea	103	631,800	14.95%	-	-	103	631,800	14.30%	-
Taiwan	101	498,986	11.81%	1	1,323	102	500,309	11.32%	.26%
Brazil	73	480,905	11.38%	1	2,129	74	483,033	10.93%	.44%
South Africa	49	319,419	7.56%	-	-	49	319,419	7.23%	-
India	68	283,076	6.70%	1	2,887	69	285,963	6.47%	1.01%
Mexico	30	222,453	5.26%	1	1,269	31	223,722	5.06%	.57%
Russia	22	206,673	4.89%	9	20,824	31	227,497	5.15%	9.15%
Malaysia	43	161,888	3.83%	-	-	43	161,888	3.66%	-
Indonesia	30	110,656	2.62%	-	-	30	110,656	2.50%	-
Thailand	29	95,881	2.27%	1	4,749	30	100,629	2.28%	4.72%
Turkey	25	68,323	1.62%	-	-	25	68,323	1.55%	-
Poland	23	66,931	1.58%	-	-	23	66,931	1.51%	-
Chile	20	59,767	1.41%	-	-	20	59,767	1.35%	-
Colombia	14	42,905	1.02%	-	-	14	42,905	.97%	-
Philippines	20	41,904	.99%	-	-	20	41,904	.95%	-
Greece	10	29,061	.69%	1	1,371	11	30,432	.69%	4.51%
United Arab Em.	9	23,080	.55%	-	-	9	23,080	.52%	-
Qatar	10	20,120	.48%	-	-	10	20,120	.46%	-
Peru	3	18,306	.43%	-	-	3	18,306	.41%	-
Egypt	4	9,605	.23%	-	-	4	9,605	.22%	-
Czech Republic	3	9,357	.22%	-	-	3	9,357	.21%	-
Hungary	3	8,370	.20%	-	-	3	8,370	.19%	-
MSCI EM Index	833	4,225,930	100.00%	37	192,686	870	4,418,616	100.00%	4.36%

All market caps are in USD million. Data as of August 21, 2014 (October 17, 2014 for Alibaba Group)



Simulated List of Additions to the MSCI World Index

Security Name	Country of Classification	Country of Listing	Country of Incorporation	Listing Type	FIF Mkt Cap	IMPACT: PROPOSAL 1		IMPACT: PROPOSAL 2
						Weight in MSCI Country Index	Weight in MSCI Global Country Index	Weight in MSCI Country Index
JARDINE MATHESON HLDGS	HONG KONG	SINGAPORE	BERMUDA	STOCK	14,054	3.21%	3.17%	3.21%
CHECK POINT SOFTWARE TECH LTD	ISRAEL	USA	ISRAEL	STOCK	10,503	NA	12.83%	NA
HONG KONG LAND LTD.	HONG KONG	SINGAPORE	BERMUDA	STOCK	8,141	1.86%	1.84%	1.86%
MELCO CROWN ENTMT LTD - ADR	HONG KONG	USA	CAYMAN ISLANDS	ADR	5,694	NA	1.28%	NA
PRADA SPA	ITALY	HONG KONG	ITALY	STOCK	4,445	NA	1.34%	NA
SAMSONITE INTERNATIONAL SA	USA	HONG KONG	LUXEMBOURG	STOCK	4,422	NA	0.02%	NA
ICON PLC	IRELAND	USA	IRELAND	STOCK	3,142	NA	6.95%	NA
DRAGON OIL	IRELAND	UK	IRELAND	STOCK	2,428	5.77%	5.37%	5.77%
CONSTELLIUM HOLDCO	FRANCE	USA	NETHERLANDS	STOCK	1,933	NA	0.15%	NA

Notes: The Market Size-Segment Cutoffs were set at one half of the Developed Markets Standard Global Minimum Size Reference

Should there be any changes to the MSCI Global Investable Market Indexes methodology following the consultation, the final methodology and the resulting simulated impact on the MSCI World Index would be made publicly available in advance of the implementation.

All market caps are in USD million. Data as of August 21, 2014

Simulated List of Additions to the MSCI Emerging Markets Index

Security Name	Country of Classification	Country of Listing	Country of Incorporation	Listing Type	FIF Mkt Cap	IMPACT: PROPOSAL 1		IMPACT: PROPOSAL 2
						Weight in MSCI Country Index	Weight in MSCI Global Country Index	Weight in MSCI Country Index
BAIDU INC ADR	CHINA	USA	CAYMAN ISLANDS	ADR	59,615	NA	6.12%	6.12%
ALIBABA GROUP HLDG ADS	CHINA	USA	CAYMAN ISLANDS	ADR	28,171	NA	2.89%	2.89%
JD.COM INC	CHINA	USA	CAYMAN ISLANDS	ADR	18,459	NA	1.89%	1.89%
CTRIP.COM INTERNATIONAL LTD - ADR	CHINA	USA	CAYMAN ISLANDS	ADR	8,493	NA	0.87%	0.87%
NETEASE COM INC - ADR	CHINA	USA	CAYMAN ISLANDS	ADR	6,880	NA	0.71%	0.71%
QIHOO 360 TECHNOLOGY CO LTD	CHINA	USA	CAYMAN ISLANDS	ADR	6,693	NA	0.69%	0.69%
YANDEX N.V.	RUSSIA	USA	NETHERLANDS	STOCK	6,351	NA	2.79%	2.79%
VIPSHOP HOLDINGS LTD	CHINA	USA	CAYMAN ISLANDS	ADR	6,003	NA	0.62%	0.62%
THAI BEVERAGE PUBLIC C	THAILAND	SINGAPORE	THAILAND	STOCK	4,749	4.72%	4.72%	4.72%
MAIL RU GROUP	RUSSIA	UK	BRITISH V. I.	GDR	3,147	1.44%	1.38%	1.38%
SINA CORP	CHINA	USA	CAYMAN ISLANDS	STOCK	3,145	NA	0.32%	0.32%
EURASIA DRILLING C	RUSSIA	UK	CAYMAN ISLANDS	GDR	2,958	1.35%	1.30%	1.30%
NEW ORIENTAL ED & TECH GRP INC - ADR	CHINA	USA	CAYMAN ISLANDS	ADR	2,912	NA	0.30%	0.30%
GENPACT LIMITED	INDIA	USA	BERMUDA	STOCK	2,887	NA	1.01%	1.01%
JUMEI INTERNATONAL HOLDING LTD	CHINA	USA	CAYMAN ISLANDS	ADR	2,579	NA	0.26%	0.26%
YOUKU TUDOU INC ADR	CHINA	USA	CAYMAN ISLANDS	ADR	2,566	NA	0.26%	0.26%
X5 RETAIL GROUP GDR (USD)	RUSSIA	UK	NETHERLANDS	GDR	2,285	1.04%	1.00%	1.00%
LEJU HOLDINGS LTD	CHINA	USA	CAYMAN ISLANDS	ADR	2,145	NA	0.22%	0.22%
COSAN LTD	BRAZIL	USA	BERMUDA	STOCK	2,129	0.44%	0.44%	0.44%
SOHU COM INC	CHINA	USA	USA	STOCK	1,887	NA	0.19%	0.19%
VIMPELCOM LTD - ADR	RUSSIA	USA	BERMUDA	ADR	1,670	NA	0.73%	0.73%
POLYMETAL INTL PLC	RUSSIA	UK	JERSEY	STOCK	1,548	0.71%	0.68%	0.68%
BITAUTO HOLDINGS ADR	CHINA	USA	CAYMAN ISLANDS	ADR	1,518	NA	0.16%	0.16%
21VIANET GROUP INC	CHINA	USA	CAYMAN ISLANDS	ADR	1,379	NA	0.14%	0.14%
DRYSHIPS INC	GREECE	USA	MARSHALL ISLANDS	STOCK	1,371	NA	4.51%	4.51%
HIMAX TECHNOLOGIES INC - ADR	TAIWAN	USA	CAYMAN ISLANDS	ADR	1,323	NA	0.26%	0.26%
TERNIUM SA - ADR	MEXICO	USA	LUXEMBOURG	ADR	1,269	0.57%	0.57%	0.57%
POLYUS GOLD INTERNATIONAL LTD	RUSSIA	UK	JERSEY	STOCK	1,128	0.52%	0.50%	0.50%
HOME INNS & HOTELS MGMT INC - ADR	CHINA	USA	CAYMAN ISLANDS	ADR	1,021	NA	0.10%	0.10%
TAL EDUCATION GROUP ADR	CHINA	USA	CAYMAN ISLANDS	ADR	950	NA	0.10%	0.10%
GLOBALTRANS INVESTMENT	RUSSIA	UK	CYPRUS	GDR	944	0.43%	0.41%	0.41%
58.COM INC	CHINA	USA	CAYMAN ISLANDS	ADR	867	NA	0.09%	0.09%
UNITED COMPANY RUSAL L	RUSSIA	HONG KONG	JERSEY	STOCK	794	NA	0.35%	0.35%
SEASPAN CORP	CHINA	USA	MARSHALL ISLANDS	STOCK	764	NA	0.08%	0.08%
AUTOHOME INC	CHINA	USA	CAYMAN ISLANDS	ADR	714	NA	0.07%	0.07%
51JOB INC - ADR	CHINA	USA	CAYMAN ISLANDS	ADR	700	NA	0.07%	0.07%
SOUFUN HOLDINGS ADR	CHINA	USA	CAYMAN ISLANDS	ADR	674	NA	0.07%	0.07%

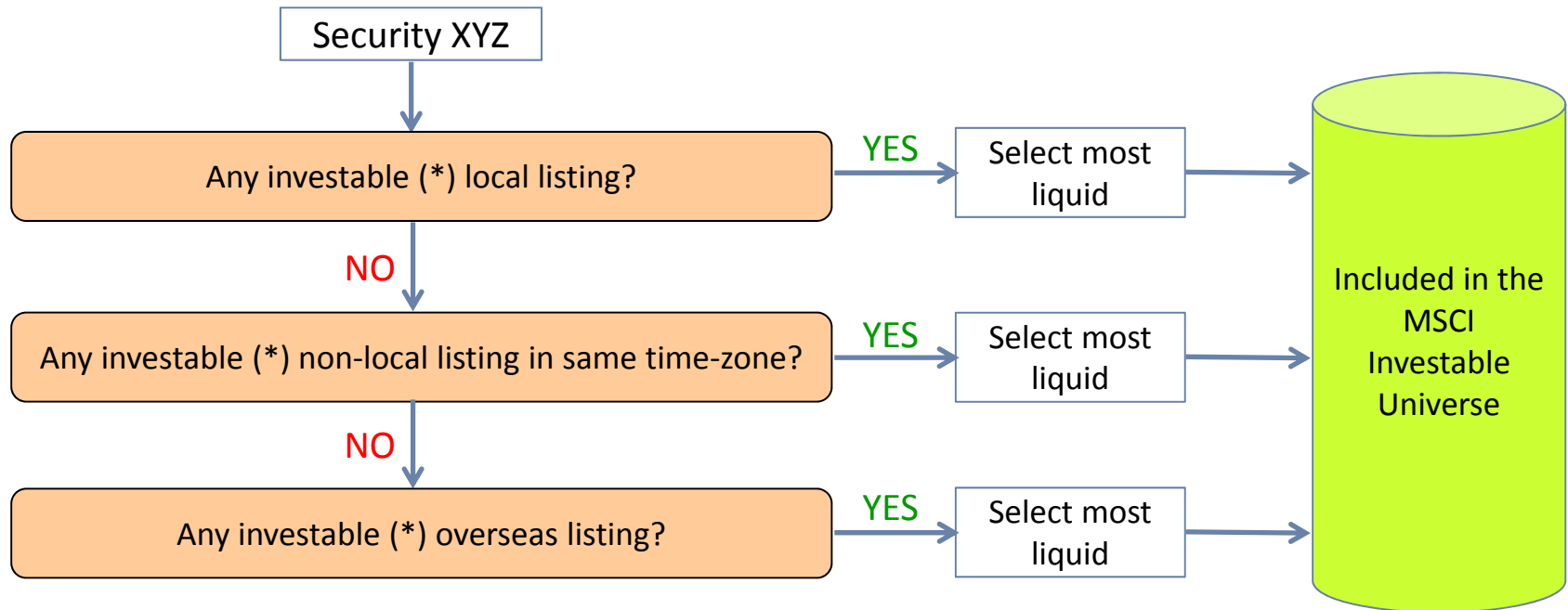
Notes: The Market Size-Segment Cutoffs were set at one half of the Emerging Markets Standard Global Minimum Size Reference

Should there be any changes to the MSCI Global Investable Market Indexes methodology following the consultation, the final methodology and the resulting simulated impact on the MSCI Emerging Markets Index would be made publicly available in advance of the implementation.

All market caps are in USD million. Data as of August 21, 2014 (October 17, 2014 for Alibaba Group)

Listing Selection: Rules for New Securities

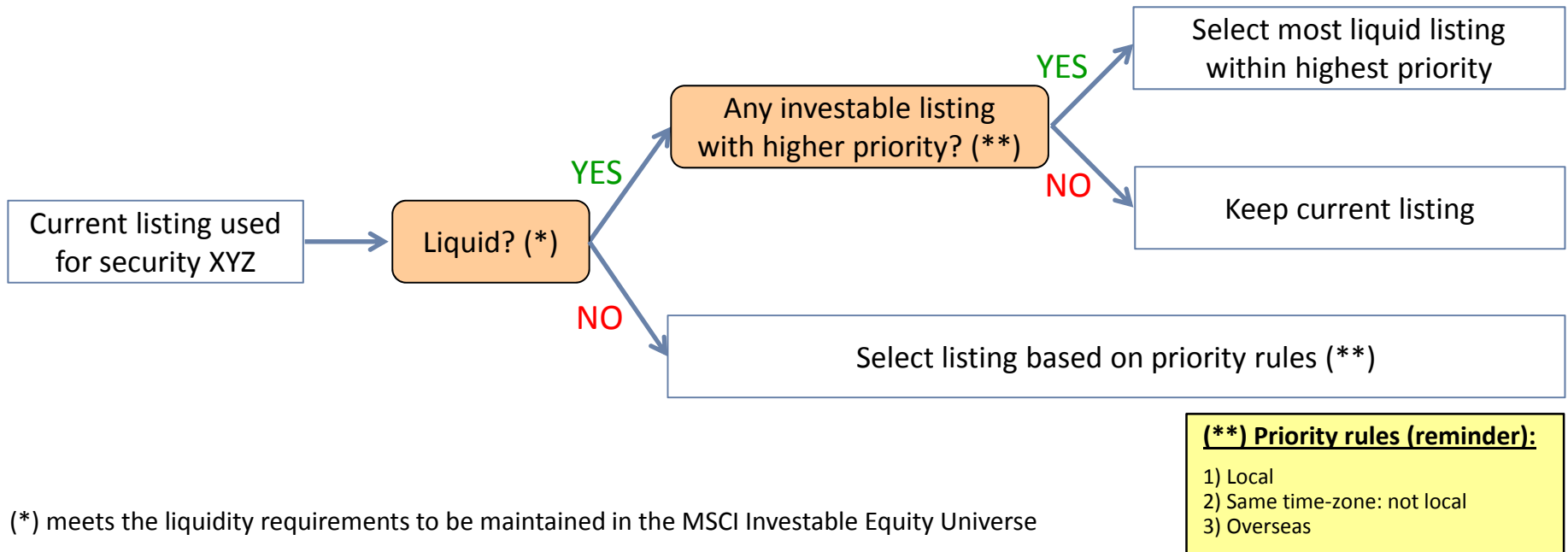
- Proposed listing selection rules for a security not included in the MSCI Indexes:



(*) An “investable” listing is a listing that meets all the investability requirements defined in the MSCI Global Investable Market Indexes Methodology (i.e. size, liquidity, foreign room...)

Listing Selection: Rules for Existing Securities

- Proposed listing selection rules during Index Reviews for a constituent of the MSCI Indexes:



- Hence, contrary to the current methodology, a non-local listing included in the MSCI Indexes may be replaced by a less liquid (but investable) local listing

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