

MSCI Custom Equity Indices

Flexibility to Implement Your Custom Index Requirements

MSCI Custom Equity Indices combine the full depth and breadth of MSCI Barra's index and security database with over 35 years of index calculation expertise. The result is a flexible index offering, backed by the quality and reliability of the MSCI brand.

Using any MSCI International or Domestic Equity Index as the starting point, MSCI Barra can customize its equity indices according to your investment restrictions or guidelines, asset allocation strategy or unique investment approach.

Key Benefits

Reduce Tracking Error — By customizing your benchmark index to reflect more accurately your specific investment mandate - such as SRI restrictions, investment style or capping individual stocks - you can potentially reduce the tracking error between your investment process and its benchmark index.

Create Specialized Investment Products — If you are looking to create a product designed to capture a unique investment opportunity set, MSCI Custom Equity Indices may be used as the basis of mutual funds, exchange traded funds, derivatives, and structured products.

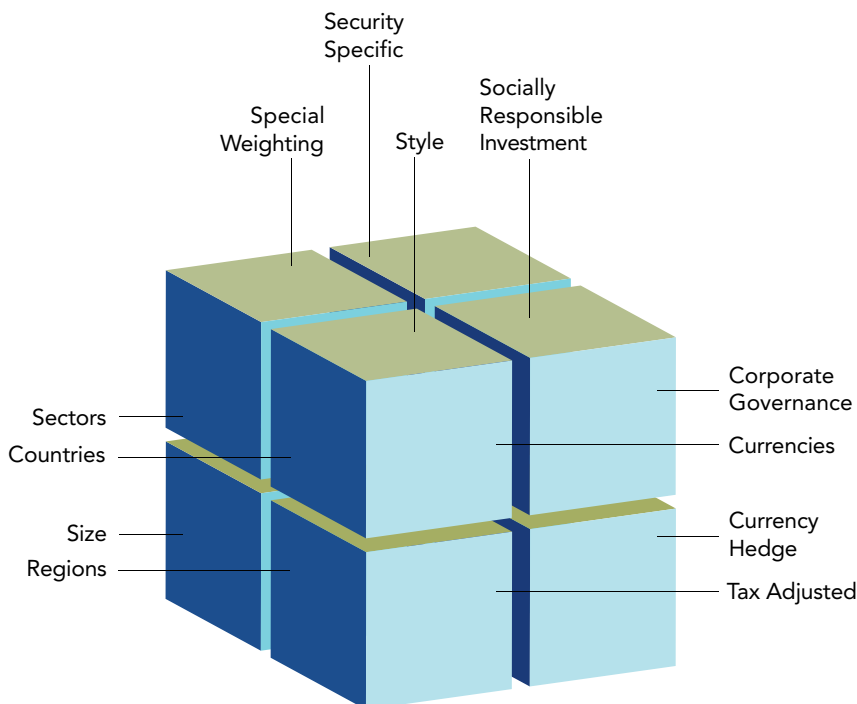
Test Investment Strategies — MSCI Custom Equity Indices can be back-calculated, providing valuable and reliable historical data for back-testing product ideas.

Superior Data Combined with Global Brand — The flexibility and scale of the MSCI Custom Equity Indices offering

are due to the dedicated and ongoing maintenance of over 10,000 securities across 57 developed and emerging markets. The same rigorous quality assurance standards applied to the standard MSCI International and Domestic Equity Indices are applied to the MSCI Custom Equity Indices, ensuring that the indices, underlying data and the index calculation of high quality. As a leading index provider with over 35 years of experience, the MSCI index brand is recognized around the world by the investment community.

Flexibility of Maintenance, Reporting and Deliver Options — You can also customize how you receive your MSCI Custom Equity Index to suit your requirements:

- Monthly, quarterly or annual rebalancings
- Index and security level data or just index levels
- Monthly or daily delivery
- Customized file content



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Product Information

MSCI Custom Equity Indices are licensed and delivered on an index-by-index basis, as requested by clients. MSCI calculates over 3,000 custom indices for more than 300 clients around the world based on client-defined criteria including:

- Geography
- GICS® sector/industry classification
- Hedging
- Alternative weighting
- Security capping
- Stock selection
- Socially responsible investing

History — Price, Net and Gross History Available

- History available depends on the index calculated and whether index or security level history is required

Reporting Options

- Data is available for index or security levels
- Delivery occurs monthly or daily between 7:30pm EST and no later than 9:30pm EST on the same day
- Product files include the following data points:

Index Level Data	Constituent Level Data	Optional Data
<ul style="list-style-type: none">• MSCI index code• Index variant type• Index name• Index in FX (today)• Index in FX (1 day ago)• Performance in percent	<ul style="list-style-type: none">• Calculation date• MSCI index code• Index name• Reuters code• Bloomberg code• Sedol code• CUSIP• ISIN• Time series	<ul style="list-style-type: none">• MSCI security code• Security name• Country• Sub-Industry code• Sub-Industry name• Price in local• Unit of quotation• Currency of price• Spot FX rate
		<ul style="list-style-type: none">• Opening market cap• Spot FX rates• Rolling 30 day index levels• Subtotals of GICS® weights• Market caps in other currencies• Security level returns

Delivery Methods

- Internet FTP (File Transfer Protocol)
- Direct email delivery
- Datastream
- FactSet
- Rimes
- Mellon analytical solutions (MAS)

About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the majority shareholder of MSCI Barra.

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