

MSCI Inc

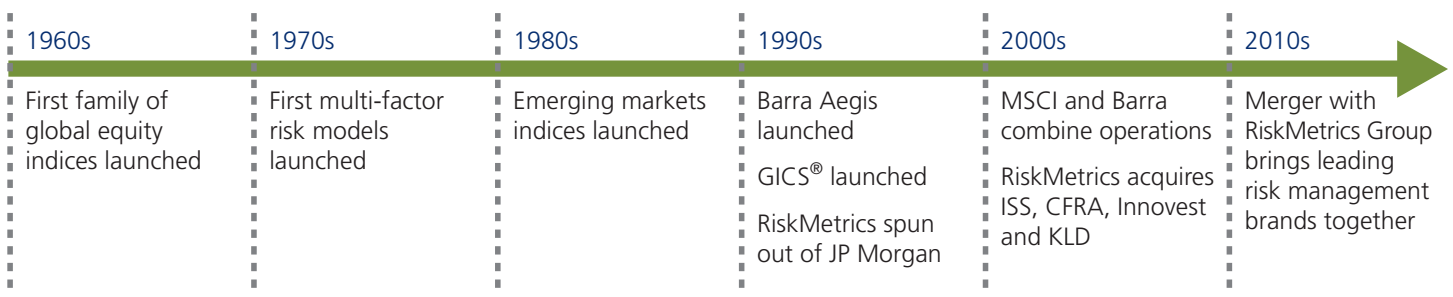
MSCI is a leading provider of research-based, mission-critical investment decision support tools for investors globally, including asset managers, banks, hedge funds and pension funds. We offer a range of products and services — indices, portfolio risk and performance analytics, and governance tools — from a number of internationally recognized brands such as Barra, RiskMetrics and ISS.

MSCI is proud of its reputation as a pioneer in the index and risk management space. We introduced our first global equity indices in 1969, Barra launched its first equity risk analytics products in 1975 and RiskMetrics developed its well-known Value at Risk (VaR) model in 1994. With over 40 years of experience, MSCI continues to leverage its deep understanding of the world's financial markets to turn data-driven insights into tools designed to help our clients make more informed investment decisions.

Located in 20 countries around the world, and with over 2,000 employees, MSCI is dedicated to supporting the increasingly complex needs of the investment community with groundbreaking new products, high quality data, superior distribution and vigilant client support.

Background

Since the MSCI indices were launched over 40 years ago, the company has grown both organically and through acquisition to become one of the world's leading players in the provision of products and services to institutional investors.

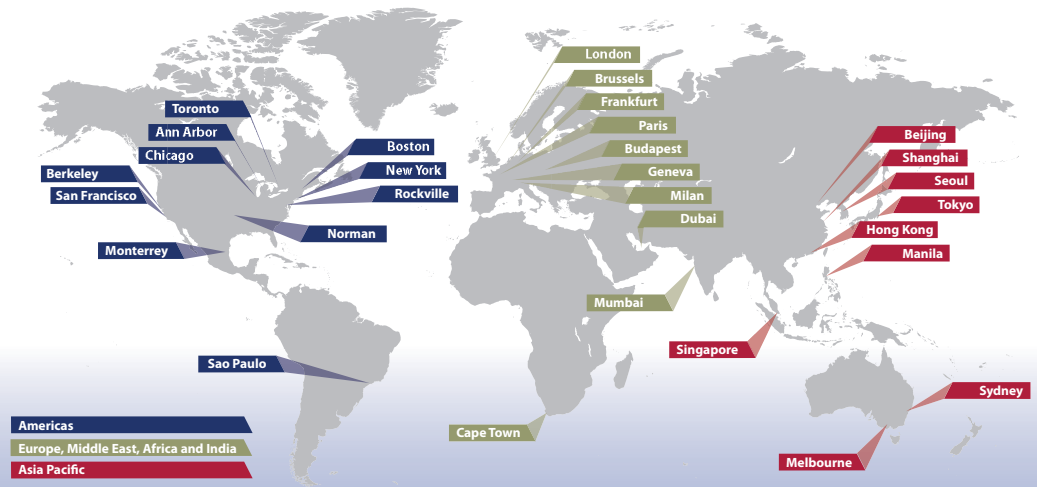


In 2004 MSCI acquired Barra, a leading provider of risk management systems and services to managers of portfolio and firmwide investment risk. As part of this transaction, MSCI also acquired Financial Engineering Associates (FEA), a firm specializing in energy derivatives modeling. In November 2007, MSCI completed an initial public offering (IPO) and began its transition to an independent, standalone public company. This was completed in May 2009 when Morgan Stanley sold its remaining stake in the company through a secondary offering.

MSCI acquired RiskMetrics Group in 2010, expanding the company's risk management offerings and moving into the corporate governance space. Later that year the company acquired Measurisk, a leading provider of independent risk transparency and risk measurement tools for hedge fund investors.

A Global Leader with a Local Presence

With offices in 30 cities, MSCI combines global resources with local expertise to deliver the best products and services to around 5,800 clients globally – ranging from some of the world's largest pension plans to the smallest boutique hedge funds.



Leading Brands Worldwide



MSCI branded products include the company's flagship global equity indices and the recently launched Environmental, Social and Governance (ESG) indices and research products. The MSCI Global Equity Indices remain the most widely adopted benchmarks for cross border equity funds and serve as the basis for more than 450 exchange traded funds (ETFs) throughout the world.



Barra equity and multi-asset class portfolio analytics products help asset managers and owners measure, manage, and report risk across multiple portfolios. Robust analytics are powered by the range of Barra equity, fixed income, derivative and alternative investment risk and return attribution models.



RiskMetrics multi-asset, position-based risk and wealth management products and services enable clients to measure and quantify portfolio risk across security types, geographies and markets. RiskMetrics is well known for its Value at Risk methodologies, as well as being a leading provider of credit and counterparty risk systems.



ISS governance research and outsourced proxy voting and reporting services help institutional investors and corporations around the world make more informed investment decisions on behalf of the owners of companies.



FEA energy and commodity asset valuation products offer a variety of quantitative analytics tools for valuing and modeling physical assets and derivatives across a number of market segments. They are used by institutional clients including energy firms, money center banks, Fortune 500 companies, trading enterprises, and leading financial firms.



CFRA is a global leader in forensic accounting risk research, legal/regulatory risk assessment, due-diligence and educational services. CFRA's team of research analysts provides investors with timely, impactful, and independent analysis.

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MSCI 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 indices, portfolio risk and performance analytics, and governance tools. The company's flagship product offerings are: the MSCI indices with approximately USD 7 trillion estimated to be benchmarked to them on a worldwide basis; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

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¹ As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.