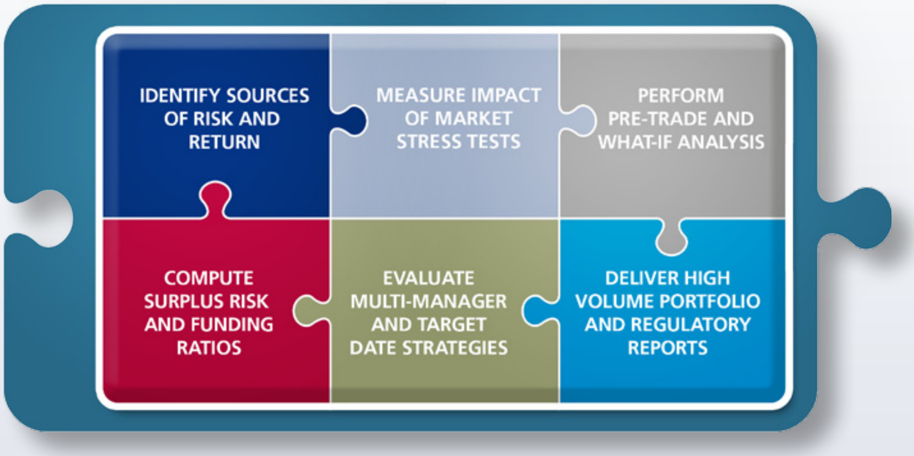
BarraOne for Asset Managers

An integrated, holdings-based risk and performance attribution platform for traditional, multi-asset class target date and liquid alternative strategies

BarraOne is a research-driven platform that helps asset managers identify and manage risk exposures to make more informed investment decisions. Powered by a long-horizon Barra factor model, BarraOne combines public, derivative and private asset classes under a unified analytical framework. Integrated performance analytics help managers match sources of risk with sources of return on an absolute or relative basis.

Key Benefits and Features

- Analyze traditional, multi-asset class, target date and liquid alternative strategies using multiple views of portfolio exposures, including:
  - Ex-ante Barra factor risk
  - Full-revaluation stress testing
  - Value at Risk (VaR) simulations and shortfall
  - Traditional exposures and sensitivities
- Identify sources of portfolio returns and measure the impact of risk exposures on return sources using integrated Performance Analytics
- Perform on-demand what-if analysis and reporting
- Analyze the impact of liability hedges under market, funding, asset allocation and longevity scenarios
- Deliver high volume and regulatory risk reports using extensive automation capabilities
- Access the application using a web browser. No software to install or maintain.



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Analytical Highlights

- A choice of models: macro-level to granular models across multiple ex-ante horizons
- User-defined and historical cross-asset class stress tests using full revaluation
- Historical and Monte Carlo VaR simulations and shortfall
- Instrument-specific pricing models for derivative, cash bond, securitized and structured instruments
- Integrated INTEX cashflow models for non-agency securitized deal analytics
- Immunization and cash flow analysis
- Asset Liability Management analytics including surplus risk and funding ratios

Integrated Market Data

- » Global security master covering instruments across asset classes
- » Over 3,000 global constituent-level benchmarks, including MSCI, S&P, Russell, FTSE, Barclays and other major benchmark families
- » Equity prices, term structures, spreads and other global market data, updated daily

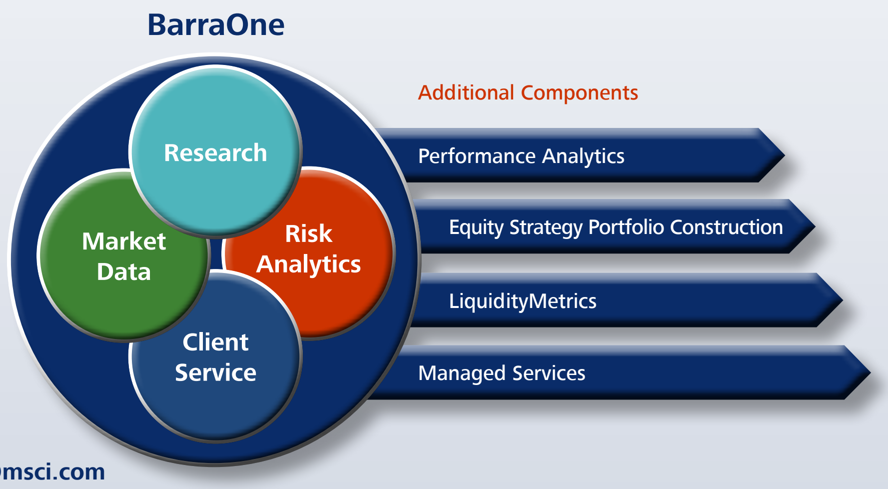
BarraOne Client Support

- » Supported by a highly trained 24x5 Client Service team working from multiple offices around the world
- » Asset management risk specialists to provide product and analytics expertise, and disseminate risk management best practices
- » Access to our Applied Research team to provide analytical and industry expertise to help clients effectively implement and utilize our products
- » Customized training sessions and events, including national and local research conferences

The MSCI Risk and Portfolio Management Analytics Suite

BarraOne is part of MSCI's suite of Risk and Portfolio Management Analytics tools, which include:

- » **Performance Analytics –** Identify sources of return using Brinson, Equity Factor and Fixed Income attribution methods. Performance Analytics is fully integrated within BarraOne.
- » **Equity Strategy Portfolio Construction –** Using the same portfolio storage and instrument analytics infrastructure as BarraOne, Barra Portfolio Manager is designed for research, reporting, strategy development, portfolio construction and performance attribution via a flexible and customizable user interface.
- » **LiquidityMetrics –** A multi-asset class liquidity risk measurement framework that uses market impact models to compute liquidity risk analytics for multi-asset class portfolios.
- » **Managed Services –** Portfolio reconciliation, data cleansing and scheduled report generation under a Service Level Agreement framework.



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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 ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 8 trillion estimated to be benchmarked to them on a worldwide basis[1]; 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; 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

May 2014